

# Investment Portfolio Summary

**Town of Addison**



**For the Quarter Ended**

**June 30, 2021**

**For the Quarter Ended**  
**June 30, 2021**


This report is prepared for the **Town of Addison** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

**Officer Names and Titles:**

  
\_\_\_\_\_  
Name: Steven Glickman, CPA

Title: Chief Financial Officer

  
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Name: Amanda D. Turner, CPA

Title: Controller

Town of Addison  
Detail of Security Holdings  
As of 6/30/21

Category	CUSIP	Settle Date	Sec. Type	Sec. Description	CPN (%)	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Remain Prem/(Disc)	Days to Mty	WAM	YTM (%)
		6/30/2021	LGIP	LOGIC			7/1/2021		21,793,615.60	100.00	21,793,615.60	21,793,615.60	-	1	0.19	0.059
		6/30/2021	LGIP	TexPool			7/1/2021		1,000,022.73	100.00	1,000,022.73	1,000,022.73	-	1	0.01	0.013
		6/30/2021	LGIP	TexSTAR			7/1/2021		1,000,018.39	100.00	1,000,018.39	1,000,018.39	-	1	0.01	0.010
		6/30/2021	LGIP	Texas CLASS			7/1/2021		8,590,087.13	100.00	8,590,087.13	8,590,087.13	-	1	0.08	0.061
HTM	CD-8603-3	7/28/2020	CD	East West Bk CD	0.410	7/28/2021			5,267,746.84	100.00	5,267,746.84	5,267,746.84	-	28	1.31	0.410
HTM	CD-8019-3	8/12/2020	CD	East West Bk CD	0.380	8/12/2021			5,182,832.37	100.00	5,182,832.37	5,182,832.37	-	43	1.99	0.380
HTM	473142QU4	5/6/2021	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.300	3/1/2022			110,000.00	100.00	110,000.00	110,000.00	-	244	0.24	0.300
HTM	114727VY3	5/3/2021	MUNICIPAL	Broome Cnty GO	1.000	4/29/2022			1,358,000.00	100.69	1,367,370.20	1,365,843.02	7,843.02	303	3.69	0.300
HTM	56042RH96	5/19/2021	MUNICIPAL	Maine Health Tax	0.359	7/1/2022	Anytime	M-W Call	200,000.00	100.00	200,000.00	200,000.00	-	366	0.65	0.359
HTM	052403GX4	11/12/2020	MUNICIPAL	Austin Comm Clg	5.000	8/1/2022			1,875,000.00	107.72	2,019,693.75	1,966,258.65	91,258.65	397	6.96	0.487
HTM	207580AN1	5/11/2021	MUNICIPAL	CT Green Bank Rev Bonds	0.350	11/15/2022			124,000.00	100.00	124,000.00	124,000.00	-	503	0.56	0.350
HTM	3133EFUJ4	4/9/2020	AGCY BULET	FFCB	2.150	12/29/2022			3,000,000.00	104.24	3,127,260.00	3,070,094.10	70,094.10	547	14.97	0.577
HTM	882669BR4	12/23/2020	MUNICIPAL	TX Pub Fin Auth	0.286	2/1/2023			2,000,000.00	100.00	2,000,000.00	2,000,000.00	-	581	10.36	0.286
HTM	473142QV2	5/6/2021	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.450	3/1/2023			260,000.00	100.00	260,000.00	260,000.00	-	609	1.41	0.450
HTM	3130ADRG9	3/13/2020	AGCY BULET	FHLB	2.750	3/10/2023			4,500,000.00	105.64	4,753,806.46	4,644,251.30	144,251.30	618	25.58	0.837
HTM	427908EE4	4/29/2021	MUNICIPAL	County of Hernando	0.365	6/1/2023	Anytime	M-W Call	250,000.00	100.00	250,000.00	250,000.00	-	701	1.56	0.365
HTM	56042RJ29	5/19/2021	MUNICIPAL	Maine Health Tax	0.509	7/1/2023	Anytime	M-W Call	250,000.00	100.00	250,000.00	250,000.00	-	731	1.63	0.509
HTM	73358W4V3	5/3/2021	MUNICIPAL	Port Auth of NY & NJ Rev Bonds	1.086	7/1/2023			1,000,000.00	101.57	1,015,700.00	1,014,532.73	14,532.73	731	6.61	0.356
HTM	3135G05R0	8/13/2020	AGCY CALL	FNMA	0.300	8/10/2023	8/10/2022	QRTLY	3,000,000.00	99.81	2,994,180.00	2,995,892.43	(4,107.57)	771	20.59	0.365
HTM	3130AJZJ1	8/31/2020	AGCY CALL	FHLB	0.320	8/25/2023	2/25/2021	CONT	2,666,666.67	99.95	2,665,333.34	2,665,704.63	(962.04)	786	18.67	0.337
HTM	207580AP6	5/11/2021	MUNICIPAL	CT Green Bank Rev Bonds	0.550	11/15/2023			300,000.00	100.00	300,000.00	300,000.00	-	868	2.32	0.550
HTM	084244HX3	5/17/2021	MUNICIPAL	Berkeley Cnty Rev	0.886	12/1/2023			1,010,000.00	101.20	1,022,120.00	1,021,538.41	11,538.41	884	8.05	0.410
HTM	882669BS2	12/23/2020	MUNICIPAL	TX Pub Fin Auth	0.503	2/1/2024			1,000,000.00	100.00	1,000,000.00	1,000,000.00	-	946	8.43	0.503
HTM	473142QW0	5/6/2021	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.650	3/1/2024			200,000.00	100.00	200,000.00	200,000.00	-	975	1.74	0.650
HTM	20772GE61	4/21/2021	MUNICIPAL	State of Connecticut	5.730	3/15/2024	Anytime	M-W Call	1,205,000.00	115.04	1,386,207.90	1,374,126.29	169,126.29	989	12.11	0.500
HTM	427908EF1	4/29/2021	MUNICIPAL	County of Hernando	0.589	6/1/2024	Anytime	M-W Call	250,000.00	100.00	250,000.00	250,000.00	-	1067	2.38	0.589
HTM	56042RJ37	5/19/2021	MUNICIPAL	Maine Health Tax	0.711	7/1/2024	Anytime	M-W Call	250,000.00	100.00	250,000.00	250,000.00	-	1097	2.44	0.711
HTM	927781VU5	5/6/2021	MUNICIPAL	Virginia ST Clg Bldg Auth Rev	4.750	9/1/2024	Anytime	M-W Call	755,000.00	113.55	857,279.85	852,611.80	97,611.80	1159	8.81	0.620
HTM	64966HM49	4/16/2021	MUNICIPAL	City of New York	5.047	10/1/2024	Anytime	Sink/M-W Call	5,560,000.00	111.07	6,175,714.40	6,124,430.20	564,430.20	839	45.80	0.559
HTM	20775C6C3	5/19/2021	MUNICIPAL	Connecticut St Housing Auth	2.097	11/15/2024			300,000.00	104.86	314,586.00	314,103.02	14,103.02	1234	3.45	0.684
HTM	207580AQ4	5/11/2021	MUNICIPAL	CT Green Bank Rev Bonds	0.850	11/15/2024			275,000.00	100.00	275,000.00	275,000.00	-	1234	3.02	0.850
HTM	3130AMJX1	6/9/2021	AGCY CALL	FHLB	0.650	12/9/2024	7/9/2021	Monthly	1,500,000.00	100.00	1,500,000.00	1,500,000.00	-	1258	16.82	0.650
HTM	57419TDX6	5/19/2021	MUNICIPAL	Maryland Community Dev	2.198	3/1/2025			265,000.00	105.26	278,939.00	278,514.51	13,514.51	1340	3.33	0.784
HTM	473142QX8	5/6/2021	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.950	3/1/2025			280,000.00	100.00	280,000.00	280,000.00	-	1340	3.34	0.950
HTM	57604TAB2	4/22/2021	MUNICIPAL	State of Mass Transportation	5.203	6/1/2025	Anytime	M-W Call	1,000,000.00	117.32	1,173,160.00	1,165,207.14	165,207.14	1432	14.87	0.900
HTM	882874KQ2	5/12/2021	MUNICIPAL	Texas Woman's University	4.000	7/1/2025			315,000.00	114.18	359,657.55	358,201.75	43,201.75	1462	4.67	0.530
HTM	20772KJX8	4/22/2021	MUNICIPAL	State of Connecticut	2.098	7/1/2025	Anytime	M-W Call	235,000.00	105.25	247,346.90	246,790.41	11,790.41	1462	3.22	0.820
HTM	3136G4A45	7/22/2020	AGCY CALL	FNMA	0.710	7/22/2025	7/22/2021	QRTLY	1,500,000.00	100.00	1,499,925.00	1,499,938.94	(61.06)	1483	19.83	0.711
HTM	345102PG6	4/21/2021	MUNICIPAL	Foothill-De Anza Community	0.906	8/1/2025	Anytime	M-W Call	700,000.00	100.81	705,677.00	705,422.06	5,422.06	1493	9.39	0.713
HTM	235308D75	4/22/2021	MUNICIPAL	Dallas ISD	4.000	8/15/2025			2,750,000.00	114.00	3,134,945.00	3,118,060.86	368,060.86	1507	41.88	0.700
HTM	150461M57	10/23/2020	MUNICIPAL	City of Cedar Park	2.950	8/15/2025			2,360,000.00	110.98	2,619,033.60	2,582,407.22	222,407.22	1507	34.69	0.630
HTM	3136G4N74	8/21/2020	AGCY CALL	FNMA	0.560	8/21/2025	2/21/2023	QRTLY	1,500,000.00	100.00	1,500,000.00	1,500,000.00	-	1513	20.23	0.560
HTM	3136G4V59	8/27/2020	AGCY CALL	FNMA	0.625	8/27/2025	8/27/2021	QRTLY	1,500,000.00	100.00	1,500,000.00	1,500,000.00	-	1519	20.31	0.625
HTM	3134GWUG9	9/24/2020	AGCY CALL	FHLMC	0.570	9/24/2025	9/24/2021	QRTLY	2,000,000.00	100.00	2,000,000.00	2,000,000.00	-	1547	27.58	0.570
HTM	088632CT9	4/20/2021	MUNICIPAL	Bi-State Development Agency	1.344	10/1/2025			1,525,000.00	101.54	1,548,424.00	1,547,404.41	22,404.41	1554	21.43	0.990
HTM	23542JQP3	4/19/2021	MUNICIPAL	City of Dallas Waterwork	1.007	10/1/2025			1,350,000.00	101.25	1,366,929.00	1,366,178.12	16,178.12	1554	18.92	0.720
HTM	64971M5K4	4/16/2021	MUNICIPAL	NYC Transit Fin Authority	5.075	11/1/2025	Anytime	M-W Call	520,000.00	118.16	614,411.20	610,162.37	90,162.37	1585	8.62	0.978
HTM	207580AR2	5/11/2021	MUNICIPAL	CT Green Bank Rev Bonds	1.200	11/15/2025			200,000.00	100.00	200,000.00	200,000.00	-	1599	2.85	1.200
HTM	650009S20	4/22/2021	MUNICIPAL	NY Thruway Authority	2.406	1/1/2026	Anytime	M-W Call	400,000.00	105.96	423,820.00	422,868.35	22,868.35	1646	6.20	1.100
HTM	68189TBA3	6/15/2021	MUNICIPAL	Omaha NE Spl Oblg	6.400	2/1/2026		Sink	795,000.00	111.70	887,991.15	886,183.80	91,183.80	825	6.52	1.150
HTM	419791Y19	4/23/2021	MUNICIPAL	Hawaii St	5.330	2/1/2026	Anytime	M-W Call	1,500,000.00	120.39	1,805,790.00	1,793,922.37	293,922.37	1677	26.81	0.950
HTM	64971WDP2	4/16/2021	MUNICIPAL	NYC Transit Fin Authority	3.780	2/1/2026	Anytime	M-W Call	700,000.00	108.85	761,936.00	759,339.48	59,339.48	1677	11.35	1.839
HTM	70914PME9	6/9/2021	MUNICIPAL	Penn St GO	4.650	2/15/2026	Anytime	Sink/M-W Call	1,800,000.00	110.85	1,995,264.00	1,991,196.53	191,196.53	1008	17.89	0.700
HTM	894673TA0	5/6/2021	MUNICIPAL	Tredyffrin/Easttown School	1.159	2/15/2026			275,000.00	100.90	277,475.00	277,397.12	2,397.12	1691	4.18	0.965
HTM	067167YR1	4/29/2021	MUNICIPAL	Barbers Hill TX ISD GO	4.000	2/15/2026			500,000.00	114.51	572,565.00	570,006.97	70,006.97	1691	8.59	0.900
HTM	473142QY6	5/6/2021	MUNICIPAL	Jefferson Cnty Consol Sch Distr	1.200	3/1/2026			300,000.00	100.00	300,000.00	300,000.00	-	1705	4.56	1.200
HTM	61945DAZ4	4/22/2021	MUNICIPAL	Mosaic District Dev Authority	1.711	3/1/2026	Anytime	M-W Call	250,000.00	102.88	257,205.00	256,927.24	6,927.24	1705	3.90	1.100
HTM	485106UX4	4/21/2021	MUNICIPAL	Kansas City	1.475	4/1/2026	Anytime	M-W Call	1,000,000.00	101.95	1,019,450.00	1,018,713.17	18,713.17	1736	15.76	1.070
HTM	681712GZ3	5/21/2021	MUNICIPAL	Omaha GO	0.983	4/15/2026			750,000.00	100.40	752,970.00	752,903.79	2,903.79	1750	11.74	0.900
HTM	3133EMXQ0	4/28/2021	AGCY CALL	FFCB	0.940	4/28/2026	4/28/2022	Continuous	1,000,000.00	100.00	1,000,000.00	1,000,000.00	-	1763	15.71	0.940
HTM	3130AMDE9	5/12/2021	AGCY CALL	FHLB	0.500	5/12/2026	11/12/2021	Quarterly	1,500,000.00	100.00	1,500,000.00	1,500,000.00	-	1777	23.76	1.191
HTM	3130AM3V2	5/13/2021	AGCY CALL	FHLB	1.170	5/13/2026	8/13/2021	Quarterly	1,000,000.00	100.00	1,000,000.00	1,000,000.00	-	1778	15.85	1.170
HTM	3130AMK68	5/27/2021	AGCY CALL	FHLB	1.100	5/27/2026	8/27/2021	Quarterly	1,000,000.00	100.00	1,000,000.00	1,000,000.00	-	1792	15.97	1.100
HTM	3130AMMJ8	6/9/2021	AGCY CALL	FHLB	0.400	6/9/2026	6/9/2023	One Time	1,000,000.00	100.00	1,000,000.00	1,000,000.00	-	1805	16.09	1.053
HTM	3130AMMW9	6/10/2021	AGCY CALL	FHLB	0.500	6/10/2026	9/10/2021	Quarterly	1,500,000.00							

Town of Addison  
Change in Value  
From 03/31/2021 to 06/30/2021

CUSIP	Security Type	Security Description	CPN	Maturity	3/31/2021			6/30/2021		
					EBV	EMV	YTM	EBV	EMV	YTM
CD-5883	CD	East West Bk CD	0.580%	6/4/2021	2,511,986.07	2,511,986.07	0.580%	-	-	0.000%
CD-1790	CD	East West Bk CD	0.440%	6/8/2021	2,508,966.68	2,508,966.68	0.440%	-	-	0.000%
LOGIC	LGIP	LOGIC		7/1/2021	48,738,486.37	48,738,486.37	0.096%	21,793,615.60	21,793,615.60	0.059%
TEXPOOL	LGIP	TexPool		7/1/2021	4,885,226.94	4,885,226.94	0.019%	1,000,022.73	1,000,022.73	0.013%
TEXSTAR	LGIP	TexSTAR		7/1/2021	3,203,108.54	3,203,108.54	0.022%	1,000,018.39	1,000,018.39	0.010%
TXCLASS	LGIP	Texas CLASS		7/1/2021	2,500,532.42	2,500,532.42	0.105%	8,590,087.13	8,590,087.13	0.061%
CD-8603-3	CD	East West Bk CD	0.410%	7/28/2021	5,262,364.96	5,262,364.96	0.410%	5,267,746.84	5,267,746.84	0.410%
CD-8019-3	CD	East West Bk CD	0.380%	8/12/2021	5,177,924.50	5,177,924.50	0.380%	5,182,832.37	5,182,832.37	0.380%
473142QU4	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.300%	3/1/2022	-	-	0.000%	110,000.00	109,987.90	0.300%
114727VY3	MUNICIPAL	Broome Cnty GO	1.000%	4/29/2022	-	-	0.000%	1,365,843.02	1,365,482.58	0.300%
3134GVUK2	AGCY CALL	FHLMC	0.300%	5/13/2022	4,999,299.25	5,000,651.50	0.313%	-	-	0.000%
56042RH96	MUNICIPAL	Maine Health Tax	0.359%	7/1/2022	-	-	0.000%	200,000.00	200,120.00	0.359%
052403GX4	MUNICIPAL	Austin Comm Clg, TX	5.000%	8/1/2022	1,987,285.16	1,990,989.38	0.487%	1,966,258.65	1,969,875.00	0.487%
207580AN1	MUNICIPAL	CT Green Bank Rev Bonds	0.350%	11/15/2022	-	-	0.000%	124,000.00	123,960.32	0.350%
3133EFUJ4	AGCY BULET	FFCB 2.150	2.150%	12/29/2022	3,081,778.83	3,104,393.70	0.577%	3,070,094.10	3,089,334.00	0.577%
882669BR4	MUNICIPAL	TX Pub Fin Auth	0.286%	2/1/2023	2,000,000.00	2,001,398.80	0.286%	2,000,000.00	2,001,440.00	0.286%
473142QV2	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.450%	3/1/2023	-	-	0.000%	260,000.00	259,807.60	0.450%
3130ADDRG9	AGCY BULET	FHLB	2.750%	3/10/2023	4,665,440.52	4,721,040.00	0.837%	4,644,251.30	4,692,213.00	0.837%
427908EE4	MUNICIPAL	County of Hernando	0.365%	6/1/2023	-	-	0.000%	250,000.00	250,322.50	0.365%
56042RJ29	MUNICIPAL	Maine Health Tax	0.509%	7/1/2023	-	-	0.000%	250,000.00	250,017.50	0.509%
73558W4V3	MUNICIPAL	Port Auth of NY & NJ Rev Bonds	1.086%	7/1/2023	-	-	0.000%	1,014,532.73	1,012,730.00	0.356%
3135G05R0	AGCY CALL	FNMA	0.300%	8/10/2023	2,995,407.03	3,000,611.40	0.365%	2,995,892.43	2,998,179.00	0.365%
3130AJZJ1	AGCY CALL	FHLB	0.320%	8/25/2023	2,665,593.12	2,666,747.74	0.337%	2,665,704.63	2,665,626.67	0.337%
207580AP6	MUNICIPAL	CT Green Bank Rev Bonds	0.550%	11/15/2023	-	-	0.000%	300,000.00	299,304.00	0.550%
084244HX3	MUNICIPAL	Berkeley Cnty Rev	0.886%	12/1/2023	-	-	0.000%	1,021,538.41	1,019,393.00	0.410%
882669BS2	MUNICIPAL	TX Pub Fin Auth	0.503%	2/1/2024	1,000,000.00	1,000,836.80	0.503%	1,000,000.00	1,000,700.00	0.503%
473142QW0	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.650%	3/1/2024	-	-	0.000%	200,000.00	199,456.00	0.650%
20772GE61	MUNICIPAL	State of Connecticut	5.730%	3/15/2024	-	-	0.000%	1,374,126.29	1,371,434.60	0.500%
427908EF1	MUNICIPAL	County of Hernando	0.589%	6/1/2024	-	-	0.000%	250,000.00	250,575.00	0.589%
56042RJ37	MUNICIPAL	Maine Health Tax	0.711%	7/1/2024	-	-	0.000%	250,000.00	249,657.50	0.711%
927781VU5	MUNICIPAL	Virginia ST Clg Bldg Auth Rev	4.750%	9/1/2024	-	-	0.000%	852,611.80	847,857.45	0.620%
64966HAM9	MUNICIPAL	City of New York	5.047%	10/1/2024	-	-	0.000%	6,124,430.20	6,080,249.20	0.559%
20775C6C3	MUNICIPAL	Connecticut St Housing Auth	2.097%	11/15/2024	-	-	0.000%	314,103.02	308,457.00	0.684%
207580AQ4	MUNICIPAL	CT Green Bank Rev Bonds	0.850%	11/15/2024	-	-	0.000%	275,000.00	273,908.25	0.850%
3130AMJX1	AGCY CALL	FHLB	0.650%	12/9/2024	-	-	0.000%	1,500,000.00	1,493,701.50	0.650%
57419TDX6	MUNICIPAL	Maryland Community Dev	2.198%	3/1/2025	-	-	0.000%	278,514.51	274,047.10	0.784%
473142QX8	MUNICIPAL	Jefferson Cnty Consol Sch Distr	0.950%	3/1/2025	-	-	0.000%	280,000.00	278,978.00	0.950%
57604TAB2	MUNICIPAL	State of Mass Transportation	5.203%	6/1/2025	-	-	0.000%	1,165,207.14	1,168,270.00	0.900%
882874KQ2	MUNICIPAL	Texas Woman's University	4.000%	7/1/2025	-	-	0.000%	358,201.75	357,698.25	0.530%
20772KJX8	MUNICIPAL	State of Connecticut	2.098%	7/1/2025	-	-	0.000%	246,790.41	246,103.75	0.820%
3136G4A45	AGCY CALL	FNMA	0.710%	7/22/2025	1,499,935.22	1,491,912.90	0.711%	1,499,938.94	1,499,214.00	0.711%
345102PG6	MUNICIPAL	Foothill-De Anza Community	0.906%	8/1/2025	-	-	0.000%	705,422.06	701,855.00	0.713%
235308D75	MUNICIPAL	Dallas ISD	4.000%	8/15/2025	-	-	0.000%	3,118,060.86	3,112,065.00	0.700%
150461M57	MUNICIPAL	City of Cedar Park, TX	2.950%	8/15/2025	2,595,730.94	2,576,815.80	0.630%	2,582,407.22	2,568,364.40	0.630%
3136G4N74	AGCY CALL	FNMA	0.560%	8/21/2025	1,500,000.00	1,479,007.80	0.560%	1,500,000.00	1,489,458.00	0.560%
3136G4V59	AGCY CALL	FNMA	0.625%	8/27/2025	1,500,000.00	1,482,982.50	0.625%	1,500,000.00	1,490,839.50	0.625%
3134GWUG9	AGCY CALL	FHLMC	0.570%	9/24/2025	2,000,000.00	1,979,412.60	0.570%	2,000,000.00	1,978,790.00	0.570%
088632CT9	MUNICIPAL	Bi-State Development Agency	1.344%	10/1/2025	-	-	0.000%	1,547,404.41	1,543,284.75	0.990%
235421QP3	MUNICIPAL	City of Dallas Waterwork	1.007%	10/1/2025	-	-	0.000%	1,366,178.12	1,357,438.50	0.720%
64971M5K4	MUNICIPAL	NYC Transit Fin Authority	5.075%	11/1/2025	-	-	0.000%	610,162.37	606,886.80	0.978%
207580AR2	MUNICIPAL	CT Green Bank Rev Bonds	1.200%	11/15/2025	-	-	0.000%	200,000.00	199,404.00	1.200%
650009S20	MUNICIPAL	NY Thruway Authority	2.406%	1/1/2026	-	-	0.000%	422,868.35	421,672.00	1.100%
68189TBA3	MUNICIPAL	Omaha NE Spl Oblg	6.400%	2/1/2026	-	-	0.000%	886,183.80	880,589.70	1.150%
419791YT9	MUNICIPAL	Hawaii St	5.330%	2/1/2026	-	-	0.000%	1,793,922.37	1,786,875.00	0.950%
64971WDP2	MUNICIPAL	NYC Transit Fin Authority	3.780%	2/1/2026	-	-	0.000%	759,339.48	748,461.00	1.839%
70914PME9	MUNICIPAL	Penn St GO	4.650%	2/15/2026	-	-	0.000%	1,991,196.53	1,985,112.00	0.700%
894673TA0	MUNICIPAL	Tredyffrin/Easttown School	1.159%	2/15/2026	-	-	0.000%	277,397.12	273,985.25	0.965%
067167YR1	MUNICIPAL	Barbers Hill TX ISD GO	4.000%	2/15/2026	-	-	0.000%	570,006.97	569,695.00	0.900%
473142QV6	MUNICIPAL	Jefferson Cnty Consol Sch Distr	1.200%	3/1/2026	-	-	0.000%	300,000.00	299,340.00	1.200%
61945DAZ4	MUNICIPAL	Mosaic District Dev Authority	1.711%	3/1/2026	-	-	0.000%	256,927.24	250,472.50	1.100%
485106UX4	MUNICIPAL	Kansas City	1.475%	4/1/2026	-	-	0.000%	1,018,713.17	1,008,230.00	1.070%
6817126Z3	MUNICIPAL	Omaha GO	0.983%	4/15/2026	-	-	0.000%	752,903.79	748,222.50	0.900%
3133EMXQ0	AGCY CALL	FFCB	0.940%	4/28/2026	-	-	0.000%	1,000,000.00	999,553.00	0.940%
3130AMDE9	AGCY CALL	FHLB	0.500%	5/12/2026	-	-	0.000%	1,500,000.00	1,499,464.50	1.191%
3130AM3V2	AGCY CALL	FHLB	1.170%	5/13/2026	-	-	0.000%	1,000,000.00	997,863.00	1.170%
3130AMK68	AGCY CALL	FHLB	1.100%	5/27/2026	-	-	0.000%	1,000,000.00	1,000,209.00	1.100%
3130AMMJ8	AGCY CALL	FHLB	0.400%	6/9/2026	-	-	0.000%	1,000,000.00	997,836.00	1.053%
3130AMMW9	AGCY CALL	FHLB	0.500%	6/10/2026	-	-	0.000%	1,500,000.00	1,498,776.00	1.194%

107,279,066.55    107,285,397.40    0.268%    112,200,456.25    112,057,166.13    0.487%

**Portfolio Review and Analysis Prepared for:**

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Town of Addison

Dallas, TX

As of Date: 06/30/2021

Pricing as of: 06/30/2021

Date of Analysis: 07/14/2021

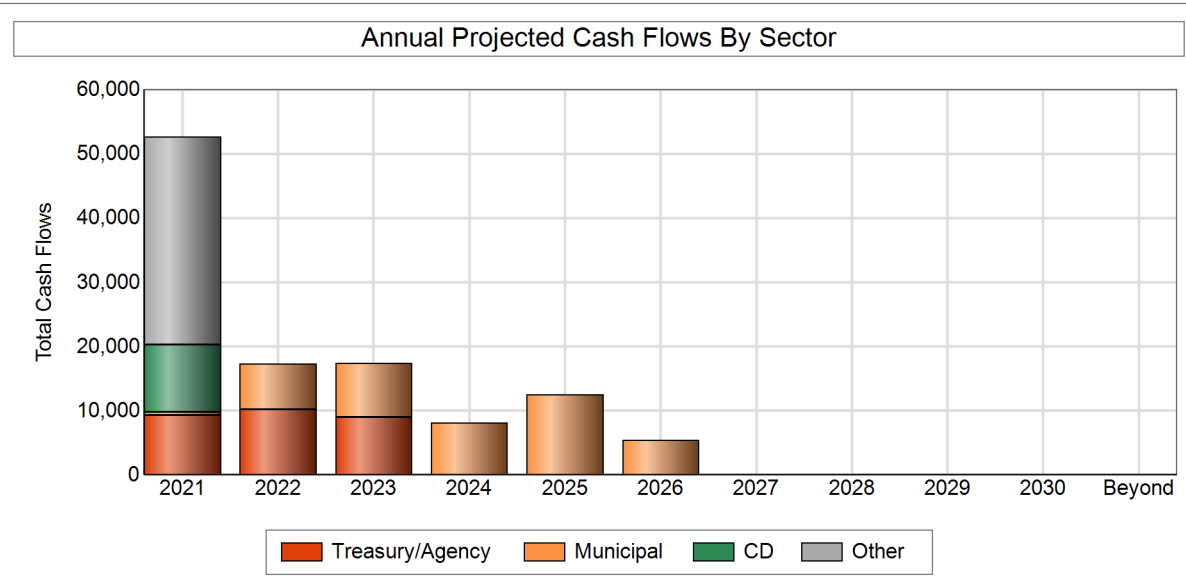
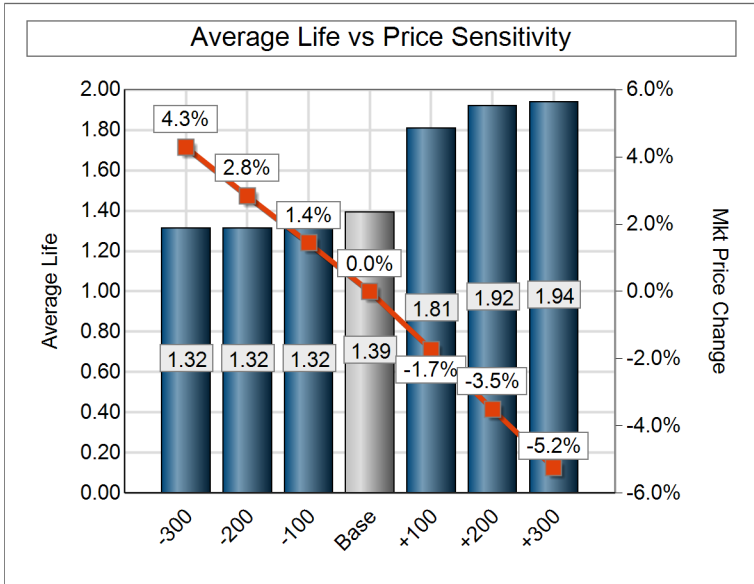
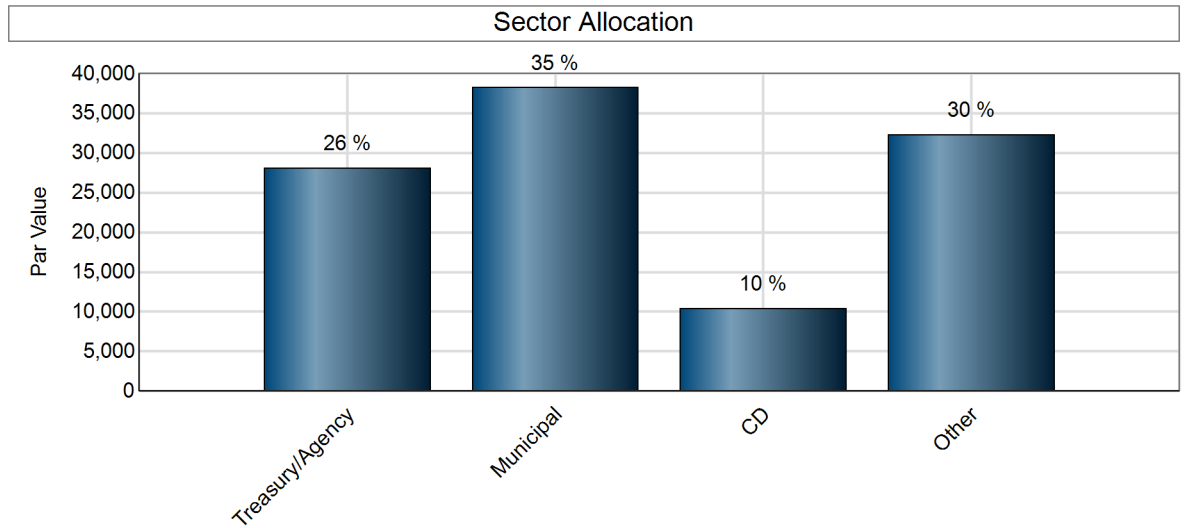
Account Executive: Luke Donenfeld

For Distribution to Institutional Clients Only

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Portfolio Overview

<b>Book Value</b>	<b>112,200</b>
# Securities	62
Average Size (Book)	1,810
Book Yield	0.46
Market Yield	0.47
\$ Gain/Loss	-89
% Gain/Loss	-0.1%
Average Life	1.39
Average Life +300bps	1.94
% Price Change +100bps	-1.73
% Price Change +300bps	-5.24
Effective Duration	1.60
Effective Convexity	-0.45
AFS / HTM%	30% / 70%
Fixed / Floating	100% / 0%



Historical Portfolio Overview

	06/30/2021	05/31/2021	04/30/2021	10/31/2020
Book Value	112,200	101,926	107,958	69,917
Book Yield	0.46	3.41	0.41	0.76
Book Yield (+100)	0.46	3.41	0.40	0.76
Book Yield (+300)	0.48	3.42	0.40	0.76
Book Yield (-100)	0.50	3.39	0.45	0.78
WAL	1.39	1.32	1.20	1.12
WAL (+100)	1.81	1.73	1.54	1.75
WAL (+300)	1.94	1.80	1.54	1.75
WAL (-100)	1.32	1.28	1.14	0.90
% Price Change (+100)	-1.7%	-1.6%	-1.4%	-1.5%
% Price Change (+300)	-5.2%	-4.9%	-4.3%	-4.7%
% Price Change (-100)	1.4%	1.4%	1.3%	1.0%
Effective Duration	1.60	1.51	1.37	1.23
Effective Convexity	-0.45	-0.37	-0.32	-0.79
\$ Gain/Loss	-89	2,730	2	146
% Gain/Loss	-0.1%	2.7%	0.0%	0.2%
Principal Cash Flow 2 yrs out	74%	75%	80%	77%
Principal Cash Flow 2 yrs out (+100)	58%	59%	67%	61%
Principal Cash Flow 2 yrs out (+300)	55%	59%	67%	61%
Principal Cash Flow 2 yrs out (-100)	74%	75%	80%	84%

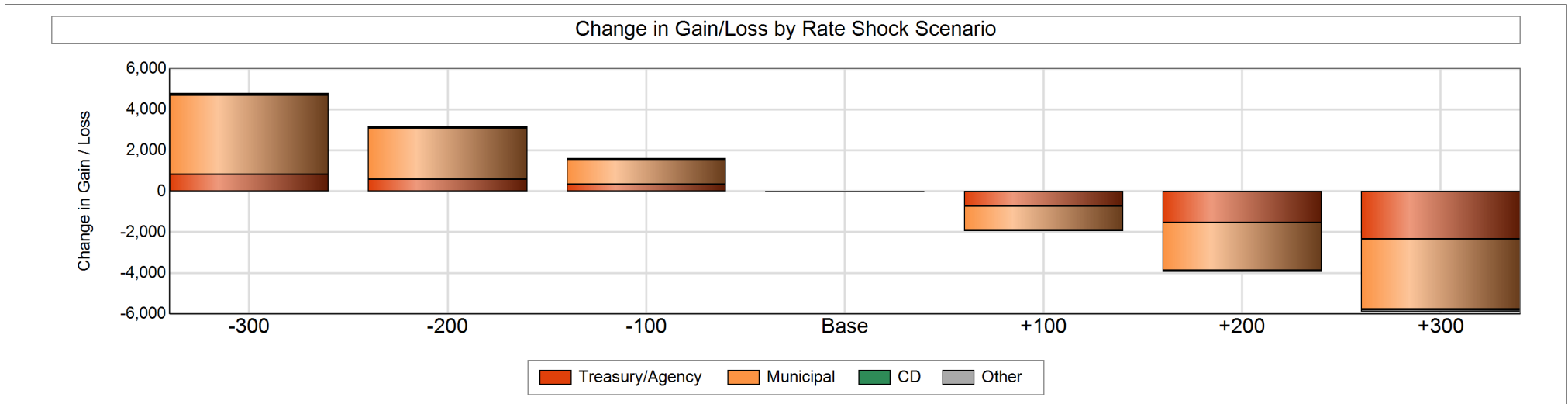
Portfolio Sector Summary

Sector	Portfolio	Par			Book		Market		% Price Change			Gain/(Loss)		Effective			AFS
	%	Value	Cpn	Maturity	Value	Yield	Value	Yield	-100	+100	+300	\$	%	WAL	Dur	Cvx	%
Agency Bullet (2)	6.9%	7,500	2.51	1.6 yrs	7,714	0.74	7,781	0.20	1.6	-1.6	-4.7	67	0.9%	1.62	1.61	0.03	0 %
Callable Agency (10)	15.2%	16,667	0.60	3.5 yrs	16,662	0.64	16,607	0.77	1.0	-2.8	-9.1	-54	-0.3%	0.97	2.08	-2.58	0 %
Agency Step (3)	3.7%	4,000	0.48	4.9 yrs	4,000	0.47	3,997	0.57	1.0	-3.1	-11.3	-3	-0.1%	0.79	1.99	-3.15	0 %
Treasury/Agency (15)	25.8%	28,167	1.09	3.2 yrs	28,376	0.64	28,385	0.59	1.2	-2.5	-8.2	9	0.0%	1.11	1.94	-1.94	0 %
GM REV (1)	0.3%	315	4.00	4.0 yrs	358	0.67	358	0.71	3.9	-3.7	-10.6	0	-0.1%	4.00	3.75	0.17	0 %
Taxable GO (19)	21.5%	23,543	3.70	3.5 yrs	25,566	0.67	25,517	0.70	3.0	-2.9	-8.4	-49	-0.2%	3.10	2.95	0.12	0 %
Taxable REV (24)	13.2%	14,444	2.00	3.2 yrs	15,066	0.66	15,017	0.77	3.0	-2.9	-8.4	-49	-0.3%	2.99	2.91	0.10	0 %
Municipal (44)	35.0%	38,302	3.06	3.4 yrs	40,990	0.67	40,892	0.72	3.0	-2.9	-8.4	-98	-0.2%	3.06	2.94	0.11	0 %
JCD (2)	9.6%	10,451	0.39	0.1 yrs	10,451	0.39	10,451	0.39	0.1	-0.1	-0.3	0	0.0%	0.10	0.10	0.00	0 %
CD (2)	9.6%	10,451	0.39	0.1 yrs	10,451	0.39	10,451	0.39	0.1	-0.1	-0.3	0	0.0%	0.10	0.10	0.00	0 %
Cash & Other (1)	29.6%	32,384	0.06	0.1 yrs	32,384	0.06	32,384	0.06	0.1	-0.1	-0.3	0	0.0%	0.08	0.09	0.00	100 %
Other (1)	29.6%	32,384	0.06	0.1 yrs	32,384	0.06	32,384	0.06	0.1	-0.1	-0.3	0	0.0%	0.08	0.09	0.00	100 %
<b>Total (62)</b>	<b>100.0%</b>	<b>109,303</b>	<b>1.41</b>	<b>2.0 yrs</b>	<b>112,200</b>	<b>0.46</b>	<b>112,112</b>	<b>0.47</b>	<b>1.4</b>	<b>-1.7</b>	<b>-5.2</b>	<b>-89</b>	<b>-0.1%</b>	<b>1.39</b>	<b>1.60</b>	<b>-0.45</b>	<b>30 %</b>



Shocked Analysis

	-300	-200	-100	Base	+100	+200	+300
Par Value	109,303	109,303	109,303	109,303	109,303	109,303	109,303
Book Value	112,200	112,200	112,200	112,200	112,200	112,200	112,200
Market Value	116,924	115,300	113,726	112,112	110,173	108,183	106,234
Gain/(Loss)	4,724	3,099	1,526	-89	-2,027	-4,017	-5,967
Gain/(Loss) %	4.2%	2.8%	1.4%	-0.1%	-1.8%	-3.6%	-5.3%
Gain/(Loss) % - Chg from Base	4.3%	2.8%	1.4%	0.0%	-1.7%	-3.5%	-5.2%
Book Price	102.65	102.65	102.65	102.65	102.65	102.65	102.65
Book Yield	0.50	0.50	0.50	0.46	0.46	0.48	0.48
Market Price	106.97	105.49	104.05	102.57	100.80	98.98	97.19
Market Yield	-2.90	-1.85	-0.78	0.47	1.47	2.46	3.47
WAL	1.32	1.32	1.32	1.39	1.81	1.92	1.94



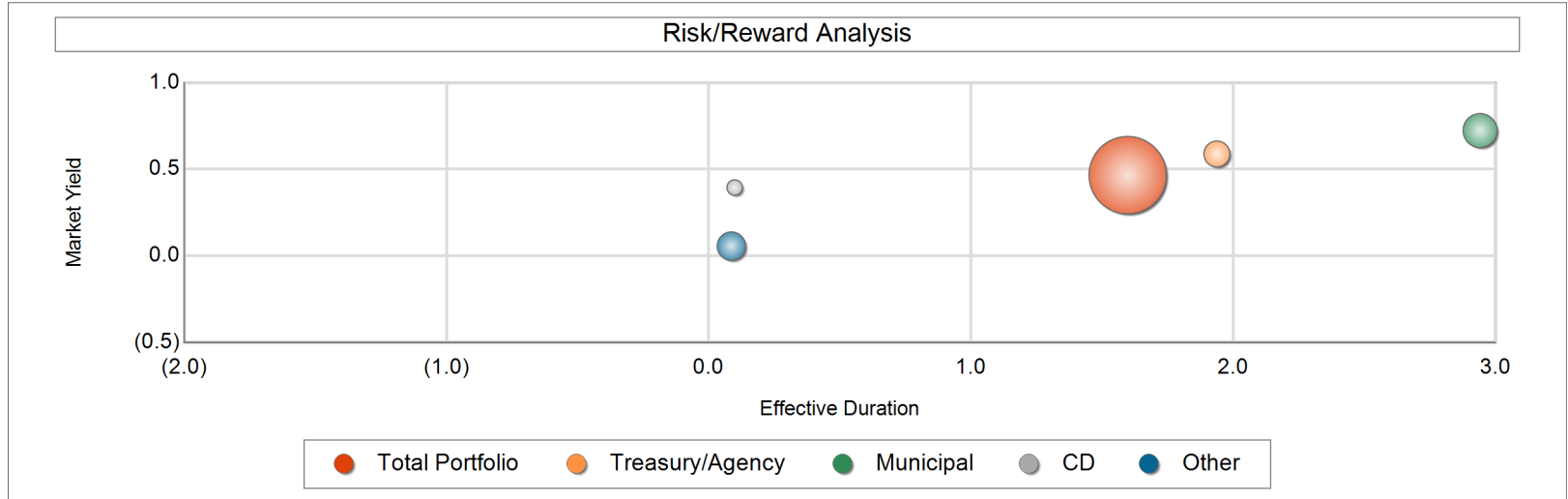
Price Risk & Market Value Change by Sector

Sector
Treasury/Agency
Municipal
CD
Other
Total
Scenario Market Val
Scenario Gain/Loss

AFS						
Sector	% Change in Market Value from Level					Eff Dur
	-100	Mkt Value	+100	+200	+300	
Treasury/Agency						
Municipal						
CD						
Other	0.1%	32,384	-0.1%	-0.2%	-0.3%	0.1%
Total	0.1%	32,384	-0.1%	-0.2%	-0.3%	0.1%
Scenario Market Val	32,412	32,384	32,356	32,328	32,300	
Scenario Gain/Loss	28	0	-28	-56	-83	

HTM						
Sector	% Change in Market Value from Level					Eff Dur
	-100	Mkt Value	+100	+200	+300	
Treasury/Agency	1.2%	28,385	-2.5%	-5.3%	-8.2%	1.9%
Municipal	3.0%	40,892	-2.9%	-5.7%	-8.4%	2.9%
CD	0.1%	10,451	-0.1%	-0.2%	-0.3%	0.1%
Other						
Total	2.0%	79,728	-2.4%	-4.9%	-7.3%	2.2%
Scenario Market Val	81,315	79,728	77,817	75,855	73,933	
Scenario Gain/Loss	1,498	-89	-1,999	-3,962	-5,883	

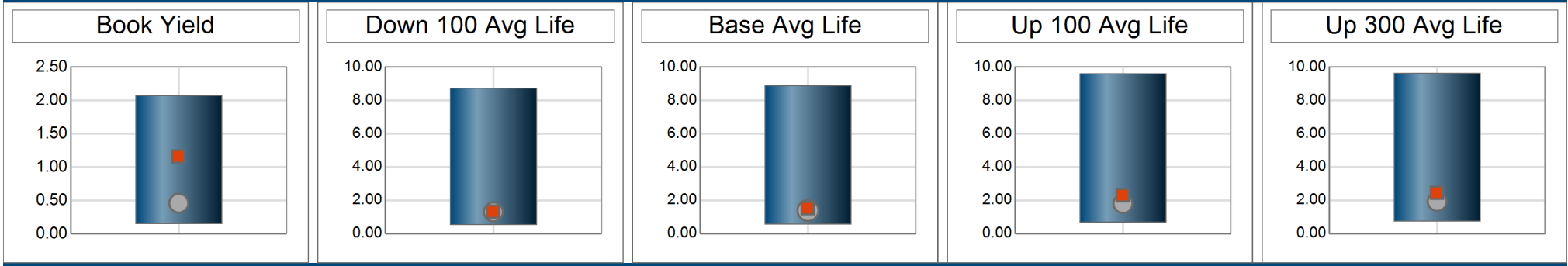
Total Portfolio (AFS + HTM):	
% Change in Market Val from Level	
-200 bps	2.8%
-100 bps	1.4%
Level Market Val	112,112
+100 bps	-1.7%
+200 bps	-3.5%
+300 bps	-5.2%
+400 bps	
Effective Duration	1.60
Effective Convexity	-0.45



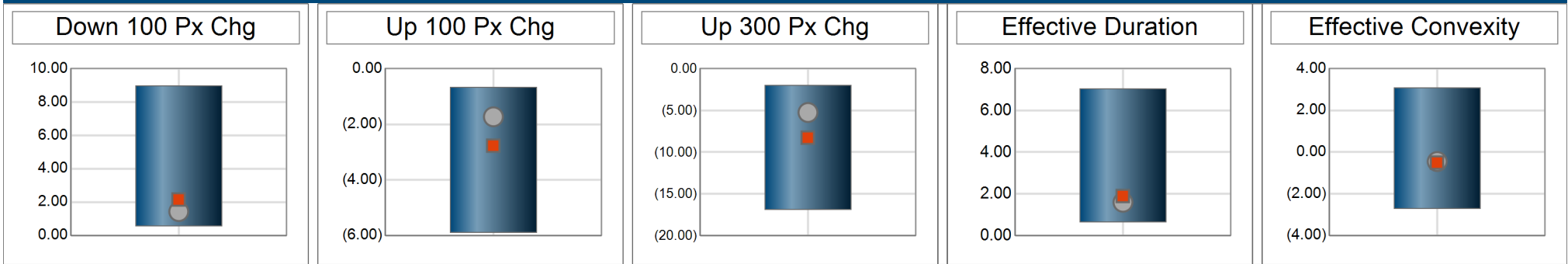
Peer Group Comparison

Peer	As of Date	Book Value	G/L %	Book Yield	Average Life			% Price Change			Effective		UST Agy	Fix MBS	Fix ARM	Fix CMO	Flt CMO	Agy CMBS	Sm Bus.	Prv Label	Muni	Corp	CD &		% Fixed	% AFS
					Base	-100	+300	-100	+100	+300	Dur	Cvx											Oth	Oth		
1	03/21	133,497	1.0	0.98	1.4	1.3	1.4	1.4	-1.4	-4.1	1.4	0.0	89%	0%	0%	0%	0%	0%	0%	3%	0%	8%	100%	100%		
2	03/21	137,398	-1.7	0.73	2.5	1.1	5.2	2.7	-4.2	-12.8	3.8	-1.3	85%	0%	0%	0%	4%	0%	0%	12%	0%	0%	100%	100%		
3	03/21	77,946	0.0	0.90	1.3	0.7	3.0	1.3	-2.4	-7.7	2.0	-1.1	95%	0%	0%	0%	0%	0%	0%	0%	0%	5%	100%	100%		
4	05/21	68,451	1.8	1.57	2.2	2.1	2.5	2.2	-2.3	-6.8	2.3	0.0	50%	0%	0%	0%	0%	0%	0%	0%	4%	47%	100%	100%		
5	04/21	158,077	-0.7	0.64	1.5	0.6	3.8	1.5	-3.1	-9.8	2.7	-1.5	90%	0%	0%	0%	0%	0%	0%	0%	9%	2%	100%	100%		
6	03/21	171,888	2.2	1.76	2.3	2.3	2.4	2.4	-2.3	-6.7	2.3	0.1	61%	0%	0%	0%	0%	0%	0%	13%	14%	12%	100%	100%		
7	03/21	172,141	0.6	0.82	1.3	1.3	1.7	1.4	-1.6	-4.7	1.5	-0.2	54%	0%	0%	0%	0%	0%	0%	12%	0%	34%	100%	100%		
8	03/21	47,324	1.5	1.22	2.6	2.6	2.7	2.7	-2.6	-7.5	2.6	0.1	63%	0%	0%	0%	1%	0%	9%	7%	16%	4%	98%	100%		
9	03/21	182,172	0.8	1.12	0.6	0.5	0.7	0.6	-0.7	-2.1	0.6	-0.1	22%	0%	0%	0%	0%	0%	0%	0%	9%	70%	100%	100%		
10	05/21	40,281	1.1	1.19	1.3	0.8	4.3	1.3	-3.2	-10.4	2.5	-2.7	74%	0%	0%	0%	0%	0%	0%	0%	0%	26%	100%	100%		
11	05/21	39,860	0.8	1.39	8.9	8.8	9.6	9.0	-5.8	-13.0	7.0	3.1	45%	0%	0%	0%	0%	0%	0%	16%	14%	25%	100%	100%		
12	06/21	35,578	-0.4	0.90	2.0	1.3	3.7	1.9	-3.0	-9.2	2.7	-0.7	65%	2%	0%	1%	0%	0%	0%	0%	11%	20%	93%	100%		
13	06/21	32,578	-0.7	0.84	2.1	1.0	4.5	2.0	-3.6	-11.3	3.2	-1.2	99%	0%	0%	0%	0%	0%	0%	0%	0%	1%	100%	100%		
14	06/21	25,791	-0.4	0.84	1.6	1.0	4.5	1.7	-3.5	-11.3	2.8	-2.3	99%	0%	0%	0%	0%	0%	0%	0%	0%	1%	100%	100%		
15	06/21	18,524	0.4	1.27	1.6	0.9	3.3	1.5	-2.8	-8.7	2.5	-1.2	52%	0%	0%	0%	0%	0%	0%	0%	0%	48%	100%	100%		
16	03/21	13,527	2.4	1.90	2.8	2.8	2.9	2.8	-2.7	-7.9	2.8	0.1	0%	0%	0%	0%	0%	0%	0%	23%	39%	38%	100%	100%		
17	06/21	9,000	-0.2	1.11	0.7	0.6	4.1	1.2	-2.9	-9.8	2.2	-2.0	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%		
18	04/21	8,329	-0.3	1.88	5.9	5.9	8.7	6.0	-5.9	-16.9	5.9	0.4	0%	0%	0%	0%	0%	0%	0%	81%	3%	15%	97%	100%		
19	06/21	5,442	-0.9	0.65	1.7	0.6	4.3	1.7	-3.6	-11.1	3.1	-1.9	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%		
20	05/21	239,935	0.5	1.08	1.5	1.2	3.3	1.7	-2.7	-8.4	2.3	-1.0	81%	0%	0%	0%	0%	0%	0%	17%	0%	2%	100%	100%		
21	06/21	244,912	1.2	1.35	2.2	2.2	2.3	2.3	-2.3	-6.6	2.3	0.0	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%		
22	06/21	249,256	-0.3	0.32	1.1	0.8	2.4	1.2	-2.1	-6.5	1.8	-1.0	64%	0%	0%	0%	0%	0%	0%	31%	5%	0%	100%	100%		
23	06/21	335,007	-0.1	0.15	0.7	0.6	1.7	0.7	-1.5	-4.7	1.2	-1.3	64%	0%	0%	0%	0%	0%	0%	33%	3%	0%	100%	100%		
24	05/21	394,503	3.1	2.07	2.1	2.0	3.2	2.2	-2.4	-7.4	2.4	-0.1	47%	0%	0%	0%	0%	0%	0%	34%	20%	0%	100%	100%		
25	05/21	406,708	0.0	-5.74	2.1	2.0	3.2	2.2	-2.4	-7.4	2.4	-0.1	45%	0%	0%	0%	0%	0%	0%	36%	19%	0%	100%	100%		
Avg		129,925	0.5	0.84	2.2	1.8	3.6	2.2	-2.8	-8.5	2.6	-0.7	66%	0%	0%	0%	0%	0%	0%	13%	7%	14%	100%	100%		
Port		112,200	-0.1	0.46	1.4	1.3	1.9	1.4	-1.7	-5.2	1.6	-0.5	25%	0%	0%	0%	0%	0%	0%	37%	0%	38%	100%	29%		
Diff		-17,725	-0.6	-0.38	-0.8	-0.5	-1.6	-0.8	1.1	3.3	-1.0	0.2	-40%	0%	0%	0%	0%	0%	0%	24%	-7%	24%	0%	-71%		

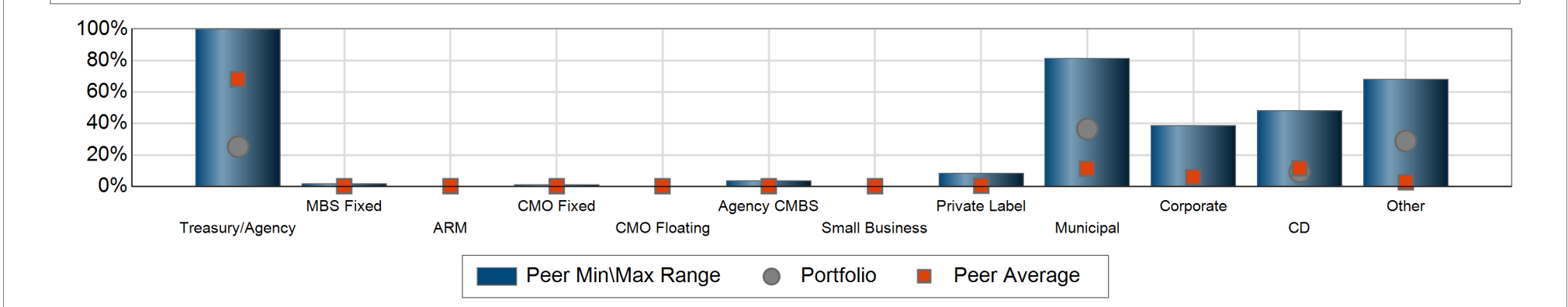
Yield and Average Life Peer Comparison



Price Risk Peer Comparison



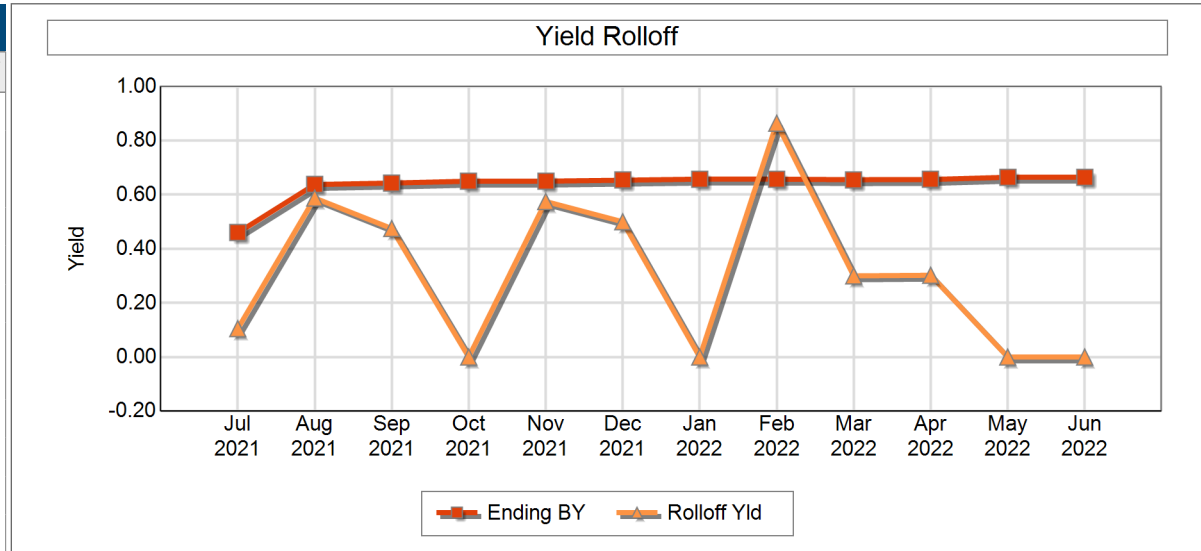
Porfolio vs. Peer Allocations



Each box contains the range of your peer group, the top and bottom of the boxes being the max and min. The red box is the avg. of your peers within the range and the gray dot represents your position.

Cash Flow and Yield Rolloff - Next 12 Months

Yield Rolloff				
Month	Begin BY	Principal CF	Rolloff Yld	Ending BY
Jul 2021	0.46	37,567	0.10	0.64
Aug 2021	0.64	7,268	0.59	0.64
Sep 2021	0.64	2,667	0.47	0.65
Oct 2021	0.65	0	0.00	0.65
Nov 2021	0.65	3,000	0.57	0.65
Dec 2021	0.65	1,500	0.50	0.66
Jan 2022	0.66	0	0.00	0.66
Feb 2022	0.66	506	0.86	0.66
Mar 2022	0.66	110	0.30	0.66
Apr 2022	0.66	1,358	0.30	0.66
May 2022	0.66	0	0.00	0.66
Jun 2022	0.66	0	0.00	0.66

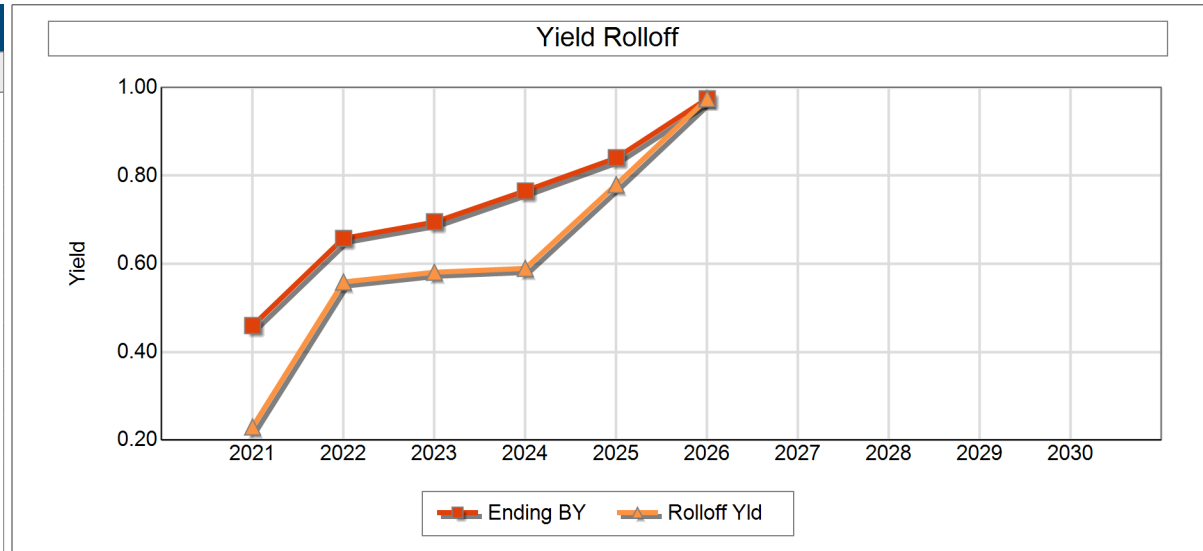


Shocked Principal and Interest Cash Flow Analysis

Year	-300	-200	-100	Base	+100	+200	+300
Jul 2021	43,273	43,273	43,273	37,602	37,602	37,602	37,602
Aug 2021	9,053	9,053	9,053	7,557	5,551	5,551	5,551
Sep 2021	3,631	3,631	3,631	2,796	129	129	129
Oct 2021	172	172	172	172	172	172	172
Nov 2021	1,524	1,524	1,524	3,028	24	24	24
Dec 2021	66	66	66	1,570	70	70	70
Jan 2022	23	23	23	28	28	28	28
Feb 2022	792	792	792	796	796	796	796
Mar 2022	234	234	234	240	240	240	240
Apr 2022	2,545	2,545	2,545	1,545	1,545	1,545	1,545
May 2022	20	20	20	20	20	20	20
Jun 2022	66	66	66	66	66	66	66

Cash Flow and Yield Rolloff - Next 10 Years

Yield Rolloff				
Year	Begin BY	Principal CF	Rolloff Yld	Ending BY
2021	0.46	52,001	0.23	0.66
2022	0.66	15,938	0.56	0.69
2023	0.69	16,450	0.58	0.77
2024	0.77	7,430	0.59	0.84
2025	0.84	12,077	0.78	0.97
2026	0.97	5,407	0.97	
2027				
2028				
2029				
2030				



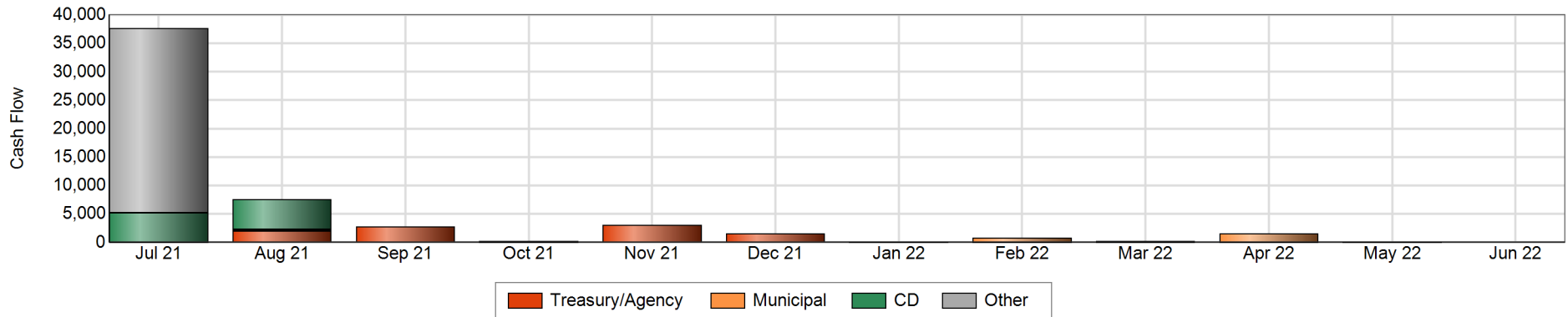
Shocked Principal and Interest Cash Flow Analysis

Year	-300	-200	-100	Base	+100	+200	+300
2021	57,718	57,718	57,718	52,725	43,564	43,564	43,564
2022	14,315	14,315	14,315	17,353	10,414	10,414	10,414
2023	15,450	15,450	15,450	17,457	21,234	18,752	18,752
2024	8,161	8,161	8,161	8,161	12,246	9,795	9,815
2025	12,553	12,553	12,553	12,553	20,105	20,677	19,192
2026	5,488	5,488	5,488	5,488	6,493	11,023	12,538

**Sector Cash Flow and Yield Rolloff - Next 12 Months**

		Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Bk Yld Chg
Treasury/Agency	Cash Flow	5	2,023	2,735	5	3,008	1,538	5	13	68	5	0	34	
	End BY	0.64	0.61	0.62	0.62	0.63	0.64	0.64	0.64	0.64	0.64	0.64	0.64	-0.01
Municipal	Cash Flow	18	256	61	168	20	32	23	783	172	1,540	20	32	
	End BY	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.66	0.66	0.68	0.68	0.68	0.01
CD	Cash Flow	5,193	5,278	0	0	0	0	0	0	0	0	0	0	
	End BY	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.38
Other	Cash Flow	32,385	0	0	0	0	0	0	0	0	0	0	0	
	End BY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>Cash Flow</b>	<b>37,602</b>	<b>7,557</b>	<b>2,796</b>	<b>172</b>	<b>3,028</b>	<b>1,570</b>	<b>28</b>	<b>796</b>	<b>240</b>	<b>1,545</b>	<b>20</b>	<b>66</b>	
	<b>End BY</b>	<b>0.64</b>	<b>0.64</b>	<b>0.65</b>	<b>0.65</b>	<b>0.65</b>	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>	<b>0.66</b>	<b>0.03</b>

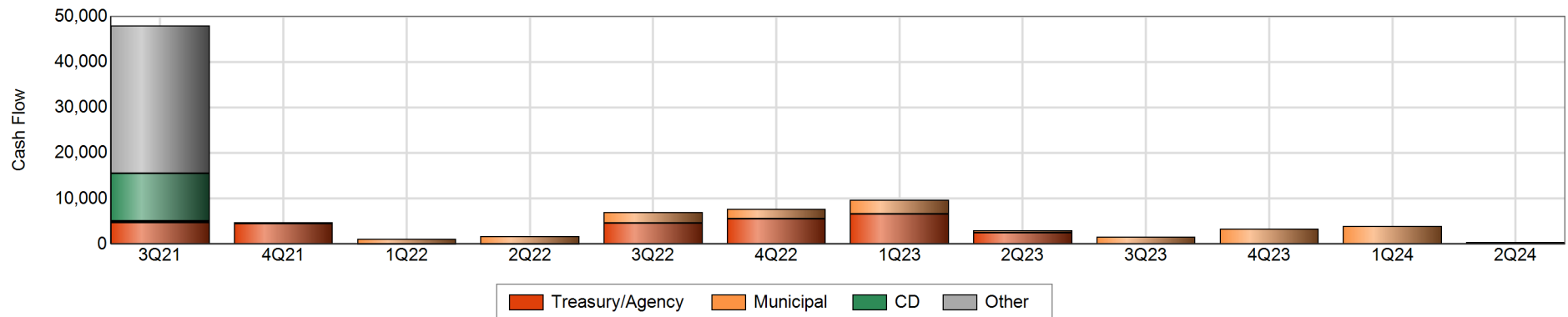
**Total Cash Flows By Sector**



**Sector Cash Flow and Yield Rolloff - Next 3 Years**

		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Bk Yld Chg
Treasury/Agency	Cash Flow	4,764	4,551	86	39	4,586	5,541	6,572	2,504	0	0	0	0	
	End BY	0.62	0.64	0.64	0.64	0.68	0.69	0.50	0.00	0.00	0.00	0.00	0.00	-0.62
Municipal	Cash Flow	335	219	978	1,591	2,422	2,109	3,088	425	1,532	3,337	3,933	373	
	End BY	0.67	0.67	0.66	0.68	0.69	0.70	0.72	0.72	0.74	0.77	0.80	0.80	0.14
CD	Cash Flow	10,471	0	0	0	0	0	0	0	0	0	0	0	
	End BY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	Cash Flow	32,385	0	0	0	0	0	0	0	0	0	0	0	
	End BY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	Cash Flow	47,955	4,770	1,064	1,630	7,008	7,650	9,659	2,929	1,532	3,337	3,933	373	
	End BY	0.65	0.66	0.66	0.66	0.68	0.69	0.70	0.72	0.74	0.77	0.80	0.80	0.15

Total Cash Flows By Sector

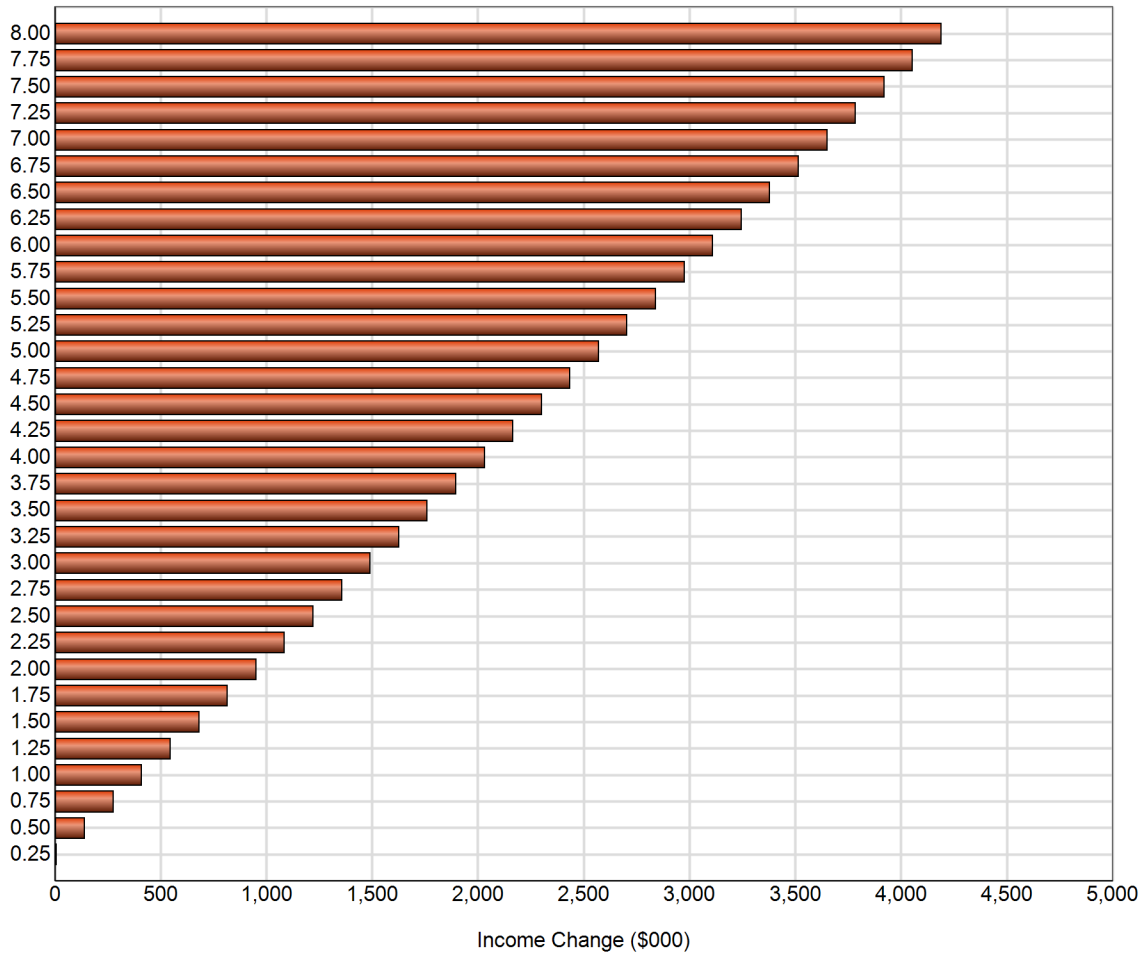




Gap Analysis - Potential Income Impact of Principal Reinvestment

Principal Maturing(12 Mo.Horizon): \$53,975  
 Current Book Yield of Principal Maturing: 0.24%  
 Est. Annual Income at Current Book Yield: \$129

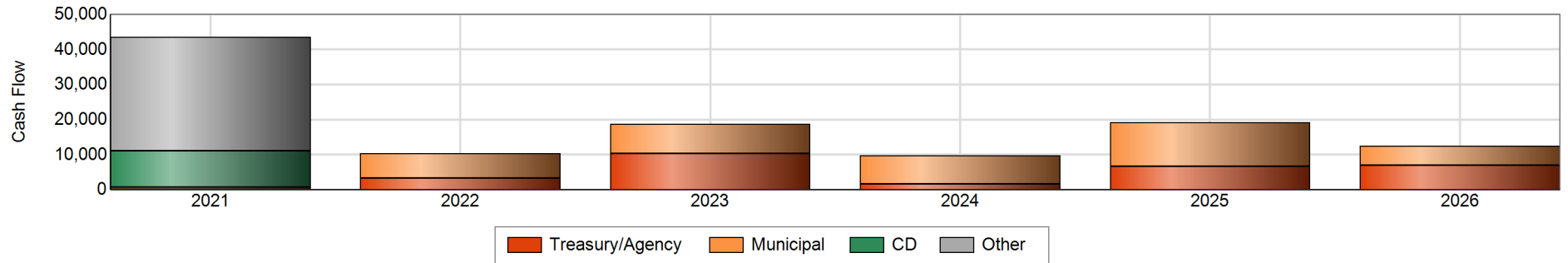
Estimated Impact on Income at Various Reinvestment Yields



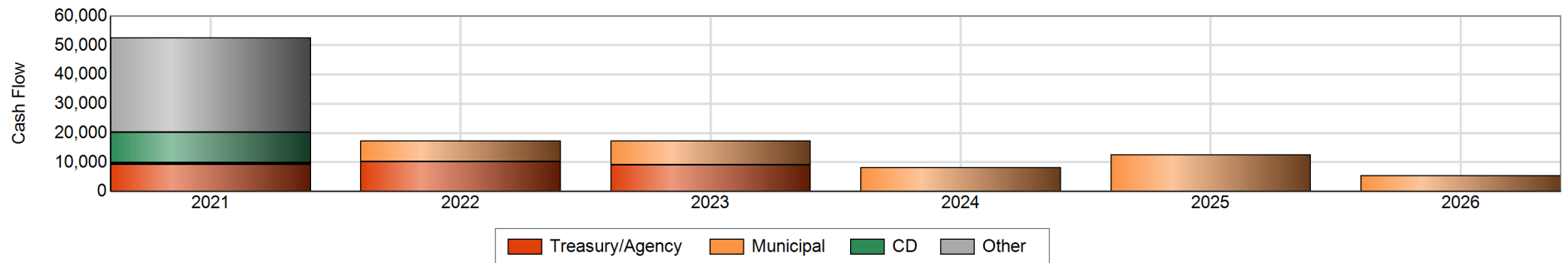
Assumed Reinvestment Yield	Estimated Annualized Income	Income Difference from Current Book	Resulting Book Yield
0.25	135	6	0.47
0.50	270	141	0.59
0.75	405	276	0.71
1.00	540	411	0.84
1.25	675	546	0.96
1.50	810	681	1.08
1.75	945	816	1.21
2.00	1,079	951	1.33
2.25	1,214	1,086	1.45
2.50	1,349	1,221	1.58
2.75	1,484	1,356	1.70
3.00	1,619	1,491	1.82
3.25	1,754	1,626	1.95
3.50	1,889	1,760	2.07
3.75	2,024	1,895	2.19
4.00	2,159	2,030	2.32
4.25	2,294	2,165	2.44
4.50	2,429	2,300	2.56
4.75	2,564	2,435	2.69
5.00	2,699	2,570	2.81
5.25	2,834	2,705	2.93
5.50	2,969	2,840	3.06
5.75	3,104	2,975	3.18
6.00	3,238	3,110	3.30
6.25	3,373	3,245	3.43
6.50	3,508	3,380	3.55
6.75	3,643	3,515	3.67
7.00	3,778	3,650	3.80
7.25	3,913	3,785	3.92
7.50	4,048	3,919	4.05
7.75	4,183	4,054	4.17
8.00	4,318	4,189	4.29

Shocked Cash Flows By Sector - Next 10 Years

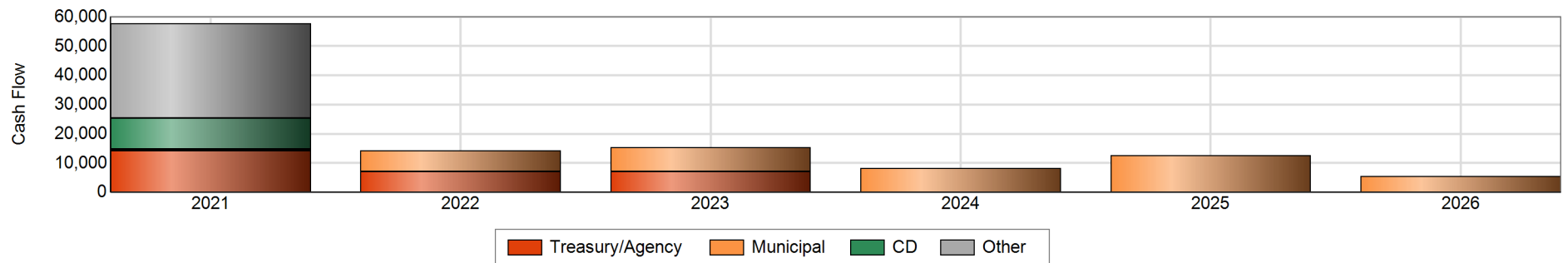
+300 Scenario



Base Scenario

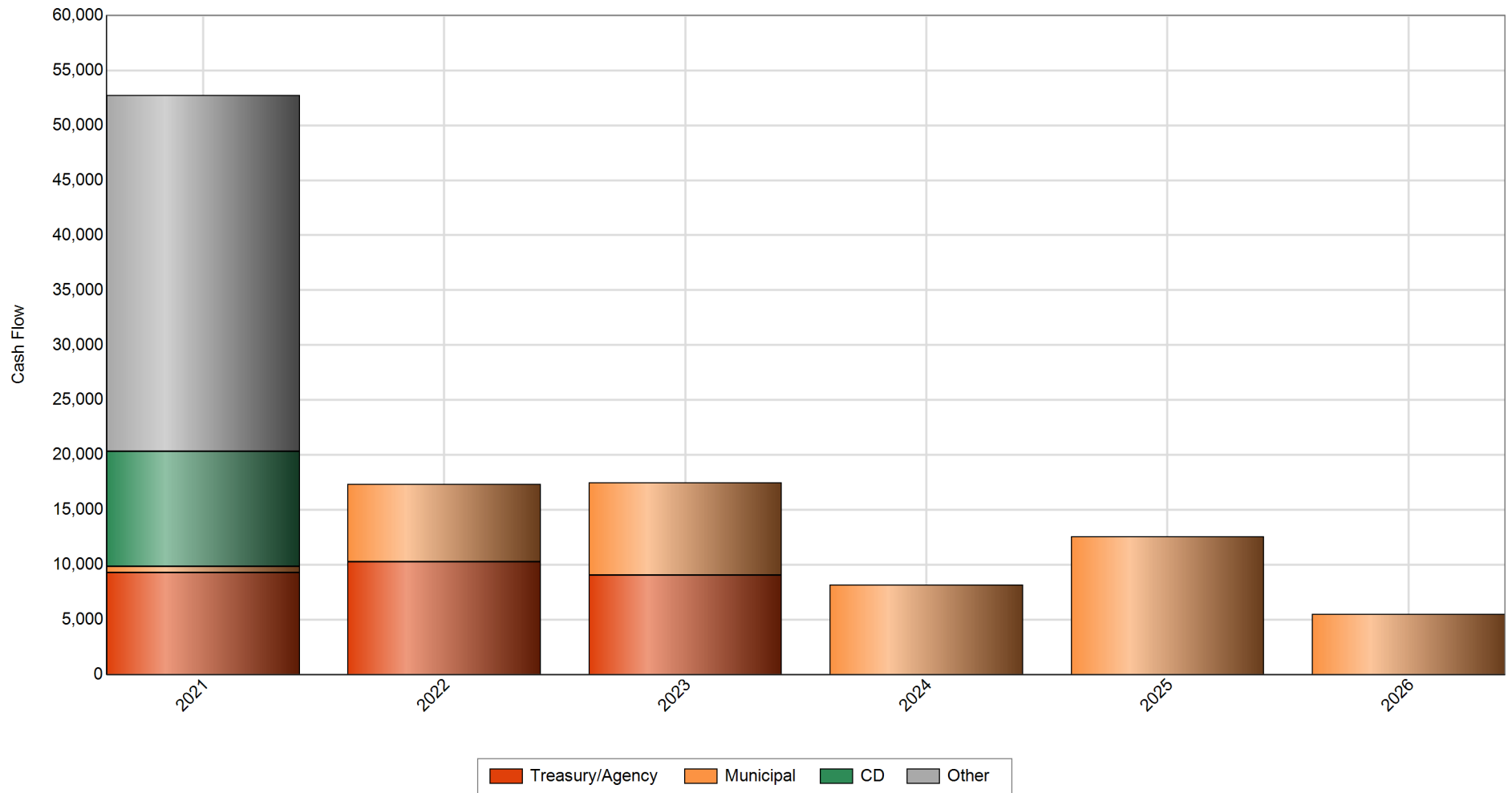


-300 Scenario



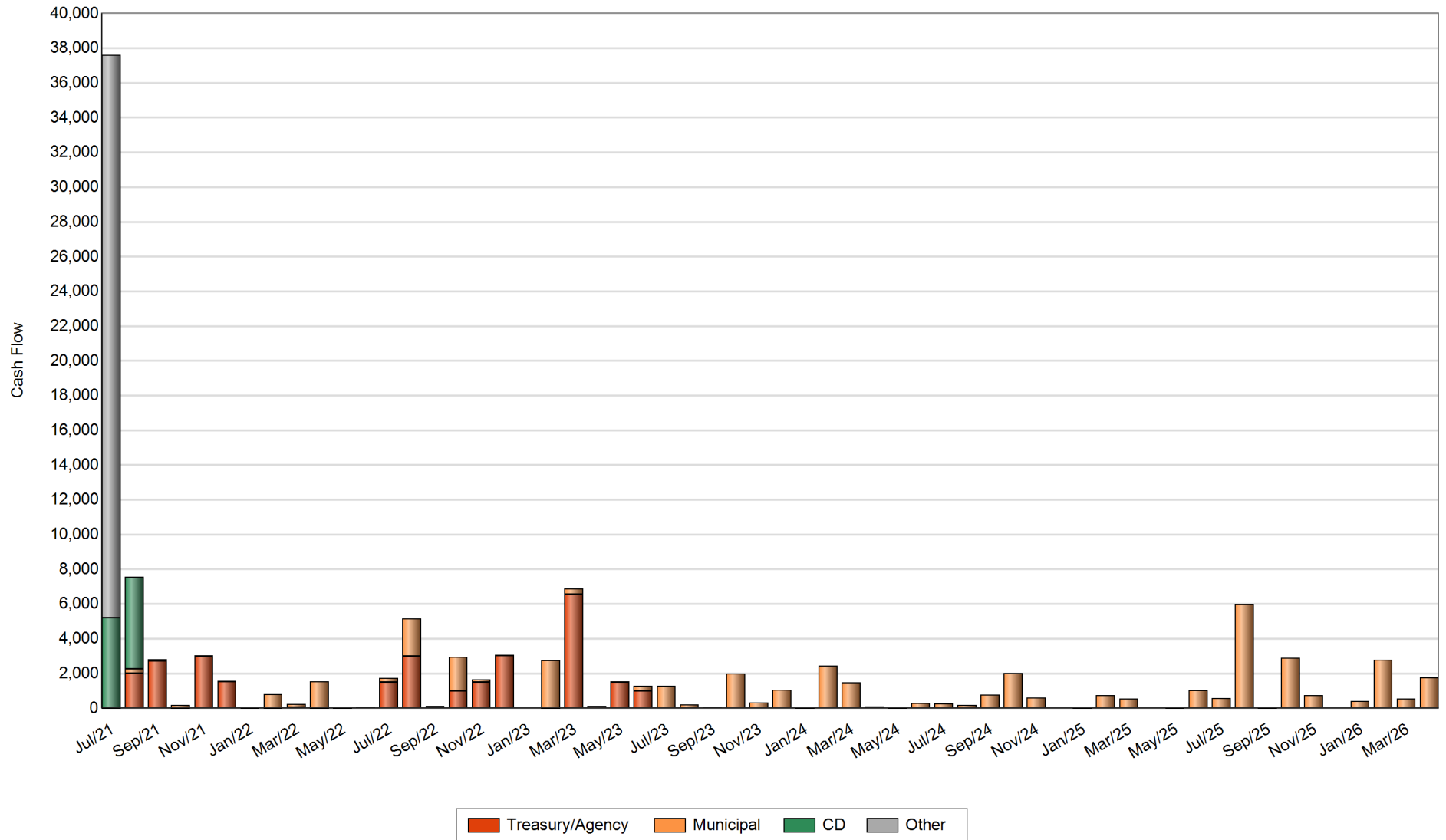
Cash Flows By Sector - Next 30 Years

Base Scenario



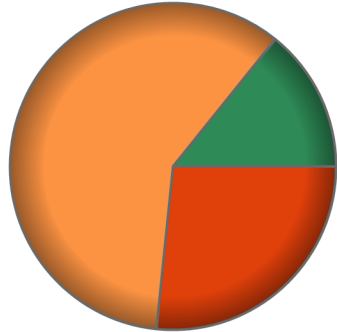
Cash Flow Projection By Month - Next 5 Years

Total Monthly Cash Flows By Sector



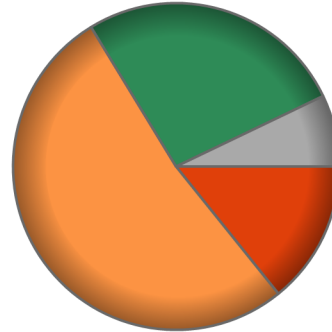
Agency - Summary

Subsector



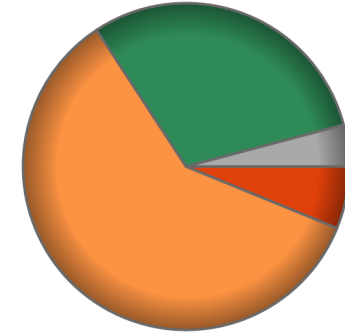
Agency Bullet (27%)    Agency Step (14%)  
 Callable Agency (59%)

Issuer



FFCB (14%)    FNMA (27%)    Other (7%)  
 FHLB (52%)

Call Type



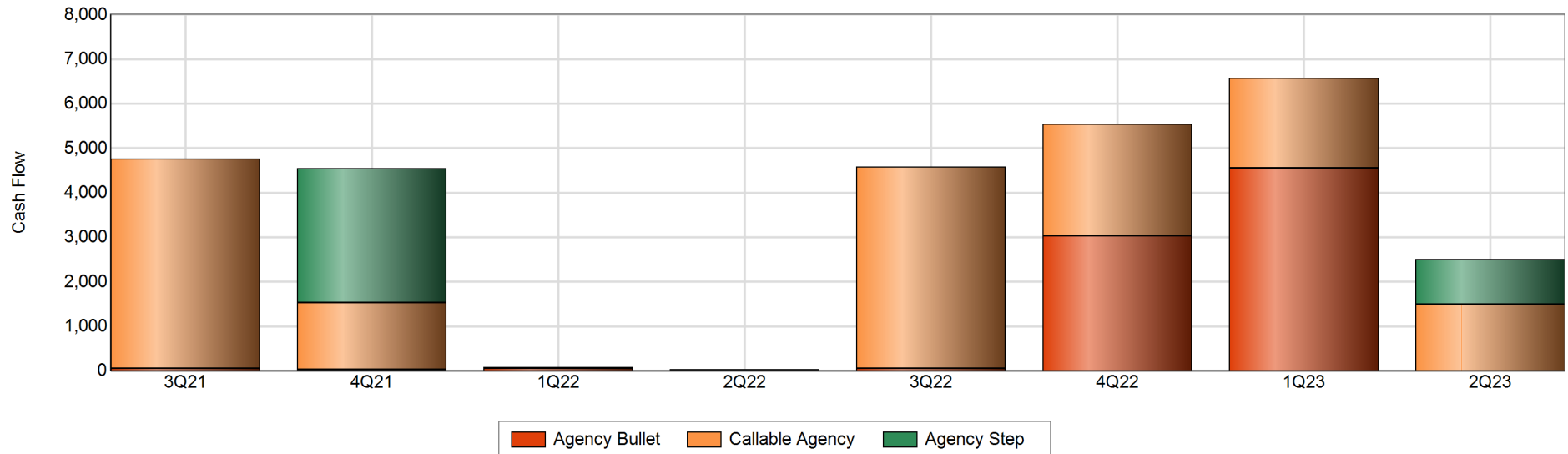
Monthly (7%)    Anytime (18%)  
 Quarterly (70%)    One time (5%)

Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Book		Market		G/L \$	G/L %	WAL	% Px Δ	Dur	Cvx	AFS %
					Price Value	Yield	Price Value	Yield	Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
Agency Bullet (2)	26.6%	7,500	2.51	1.6 yrs	102.86 7,714	0.74	103.75 7,781	0.20	67 -300	0.9% -3.9%	1.62 1.62	1.6 -4.7	1.61	0.03	0.0%
Callable Agency (10)	59.2%	16,667	0.60	3.5 yrs 0.5 yrs	99.97 16,662	0.64	99.64 16,607	0.77	-54 -1,561	-0.3% -9.4%	0.97 3.53	1.0 -9.1	2.08	-2.58	0.0%
Agency Step (3)	14.2%	4,000	0.48	4.9 yrs 0.7 yrs	100.00 4,000	0.47	99.93 3,997	0.57	-3 -453	-0.1% -11.3%	0.79 4.91	1.0 -11.3	1.99	-3.15	0.0%
<b>Total (15)</b>	<b>100.0%</b>	<b>28,167</b>	<b>1.09</b>	<b>3.2 yrs 0.5 yrs</b>	<b>100.74 28,376</b>	<b>0.64</b>	<b>100.78 28,385</b>	<b>0.59</b>	<b>9 -2,314</b>	<b>0.0% -8.2%</b>	<b>1.11 3.22</b>	<b>1.2 -8.2</b>	<b>1.94</b>	<b>-1.94</b>	<b>0.0%</b>

Agency - Sector Cash Flow and Yield Rolloff - Next 3 Years

		3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Bk Yld Chg
Agency Bullet	Cash Flow	62	32	62	32	62	3,032	4,562	0	0	0	0	0	
	End BY	0.74	0.74	0.74	0.74	0.74	0.84	0.00	0.00	0.00	0.00	0.00	0.00	-0.74
Callable Agency	Cash Flow	4,702	1,509	24	5	4,524	2,507	2,010	1,502	0	0	0	0	
	End BY	0.60	0.59	0.59	0.59	0.64	0.57	0.56	0.00	0.00	0.00	0.00	0.00	-0.60
Agency Step	Cash Flow	0	3,010	0	2	0	2	0	1,002	0	0	0	0	
	End BY	0.47	0.40	0.40	0.40	0.40	0.40	0.40	0.00	0.00	0.00	0.00	0.00	-0.47
Total	Cash Flow	4,764	4,551	86	39	4,586	5,541	6,572	2,504	0	0	0	0	
	End BY	0.62	0.64	0.64	0.64	0.68	0.69	0.50	0.00	0.00	0.00	0.00	0.00	-0.62

Total Cash Flows By Subsector



**Callable Agency Rate Shock Analysis – Projected Par Value Redeemed at NEXT Call Date – Monthly**

	-100	-75	-50	-25	0	25	50	75	100
Jun 21	-	-	-	-	-	-	-	-	-
Jul 21	2,667	2,667	2,667	2,667	-	-	-	-	-
Aug 21	5,000	5,000	5,000	3,500	2,000	-	-	-	-
Sep 21	2,000	2,000	2,000	-	-	-	-	-	-
Oct 21	1,500	1,500	1,500	-	-	-	-	-	-
Nov 21	-	-	-	-	-	-	-	-	-
Dec 21	-	-	-	-	-	-	-	-	-
Jan 22	-	-	-	-	-	-	-	-	-
Feb 22	-	-	-	-	-	-	-	-	-
Mar 22	-	-	-	-	-	-	-	-	-
Apr 22	1,000	1,000	1,000	1,000	-	-	-	-	-
May 22	-	-	-	-	-	-	-	-	-

**Callable Agency Rate Shock Analysis – Projected Par Value Redeemed at NEXT Call Date – Quarterly**

	-100	-75	-50	-25	0	25	50	75	100
2Q21	-	-	-	-	-	-	-	-	-
3Q21	9,667	9,667	9,667	6,167	2,000	-	-	-	-
4Q21	1,500	1,500	1,500	-	-	-	-	-	-
1Q22	-	-	-	-	-	-	-	-	-
2Q22	1,000	1,000	1,000	1,000	-	-	-	-	-
3Q22	3,000	3,000	3,000	3,000	-	-	-	-	-
4Q22	-	-	-	-	-	-	-	-	-
1Q23	1,500	1,500	1,500	-	-	-	-	-	-
2Q23	-	-	-	-	-	-	-	-	-
3Q23	-	-	-	-	-	-	-	-	-
4Q23	-	-	-	-	-	-	-	-	-
1Q24	-	-	-	-	-	-	-	-	-
2Q24	-	-	-	-	-	-	-	-	-
3Q24	-	-	-	-	-	-	-	-	-
4Q24	-	-	-	-	-	-	-	-	-
1Q25	-	-	-	-	-	-	-	-	-

**Shocked Agency Projected Call Schedule - Next 12 Months**

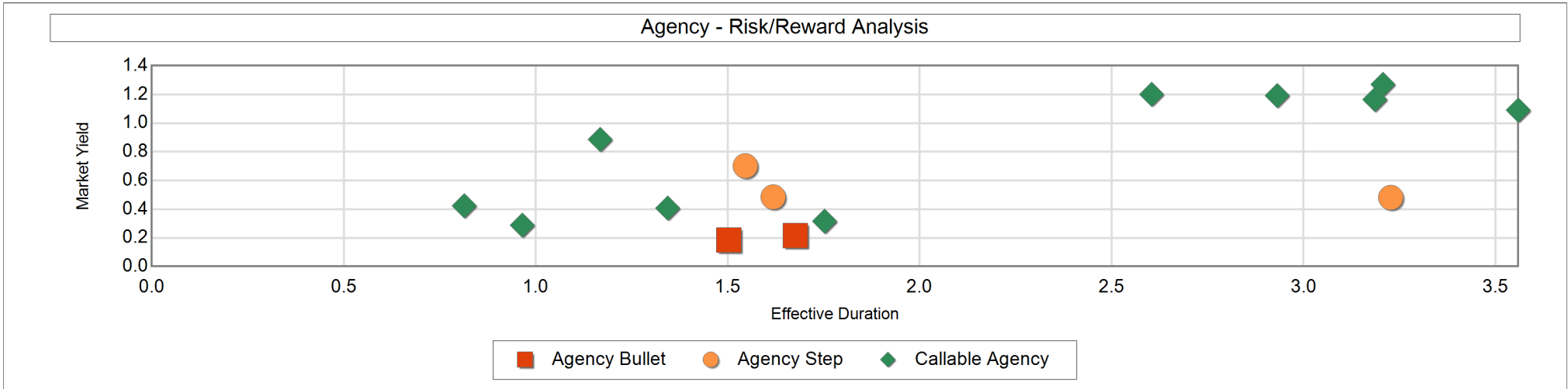
	-300	-200	-100	Base	+100	+200	+300
Jun 21	-	-	-	-	-	-	-
Jul 21	5,667	5,667	5,667	-	-	-	-
Aug 21	3,500	3,500	3,500	2,000	-	-	-
Sep 21	3,500	3,500	3,500	2,667	-	-	-
Oct 21	-	-	-	-	-	-	-
Nov 21	1,500	1,500	1,500	3,000	-	-	-
Dec 21	-	-	-	1,500	-	-	-
Jan 22	-	-	-	-	-	-	-
Feb 22	-	-	-	-	-	-	-
Mar 22	-	-	-	-	-	-	-
Apr 22	1,000	1,000	1,000	-	-	-	-
May 22	-	-	-	-	-	-	-

**Agency Projected Call Report - CUSIP Level**

Sec No.	CUSIP	Issuer	Cpn	Cpn Type	Maturity	Par Value	Next Call	Call Type	Mkt Price	Gain/Loss	Projected Shocked Call Dates						
											-300	-200	-100	Base	+100	+200	+300
10	3130AMJX1	FHLB	0.65	Fixed	12/09/24	1,500	08/09/21	Monthly	99.916	-1	07/21	07/21	07/21	11/21	12/24	12/24	12/24
31	3136G4A45	FNMA	0.71	Fixed	07/22/25	1,500	10/22/21	Quarterly	99.484	-8	07/21	07/21	07/21	07/22	07/25	07/25	07/25
5	3130AJZJ1	FHLB	0.32	Fixed	08/25/23	2,667	07/21/21	Anytime	99.976	0	07/21	07/21	07/21	09/21	08/23	08/23	08/23
7	3130AM3V2	FHLB	1.17	Fixed	05/13/26	1,000	08/13/21	Quarterly	100.105	1	08/21	08/21	08/21	08/21	11/24	05/26	05/26
34	3136G4V59	FNMA	0.63	Fixed	08/27/25	1,500	08/27/21	Quarterly	99.210	-12	08/21	08/21	08/21	11/22	08/25	08/25	08/25
11	3130AMK68	FHLB	1.10	Fixed	05/27/26	1,000	08/27/21	Quarterly	100.110	1	08/21	08/21	08/21	08/21	02/25	05/26	05/26
14	3130AMMW9	FHLB	0.50	Step	06/10/26	1,500	09/10/21	Quarterly	99.910	-1	09/21	09/21	09/21	12/21	06/23	06/26	06/26
37	3134GWUG9	FMCC	0.57	Fixed	09/24/25	2,000	09/24/21	Quarterly	98.981	-20	09/21	09/21	09/21	03/23	09/25	09/25	09/25
16	3130AMDE9	FHLB	0.50	Step	05/12/26	1,500	11/12/21	Quarterly	100.005	0	11/21	11/21	11/21	11/21	02/24	05/25	05/26
38	3133EMXQ0	FFCB	0.94	Fixed	04/28/26	1,000	04/28/22	Anytime	99.567	-4	04/22	04/22	04/22	10/22	04/26	04/26	04/26
19	3135G05R0	FNMA	0.30	Fixed	08/10/23	3,000	08/10/22	Quarterly	99.982	4	08/22	08/22	08/22	08/22	08/23	08/23	08/23
43	3136G4N74	FNMA	0.56	Fixed	08/21/25	1,500	02/21/23	Quarterly	99.008	-15	02/23	02/23	02/23	05/23	08/25	08/25	08/25
39	3130AMMJ8	FHLB	0.40	Step	06/09/26	1,000	06/09/23	One time	99.842	-2	06/23	06/23	06/23	06/23	06/23	06/26	06/26
						0.57	20,667		99.698	-57							



Agency - Risk/Reward Analysis



Top 5 Market Yields

CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px Δ Up 300
3133EMXQ0	FFCB 0.94 04/28/26	Callable Agency	996	1.27%	3.21	-12.1
3136G4A45	FNMA 0.71 07/22/25	Callable Agency	1,492	1.20%	2.60	-10.5
3136G4V59	FNMA 0 5/8 08/27/25	Callable Agency	1,488	1.19%	2.93	-10.9
3134GWUG	FMCC 0.57 09/24/25	Callable Agency	1,980	1.17%	3.19	-11.1
3136G4N74	FNMA 0.56 08/21/25	Callable Agency	1,485	1.09%	3.56	-11.1

Bottom 5 Market Yields

CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px Δ Up 300
3133EFUJ4	FFCB 2.15 12/29/22	Agency Bullet	3,088	0.18%	1.50	-4.4
3130ADRG9	FHLB 2 3/4 03/10/23	Agency Bullet	4,693	0.21%	1.68	-4.9
3130AM3V2	FHLB 1.17 05/13/26	Callable Agency	1,001	0.29%	0.97	-11.1
3135G05R0	FNMA 0.3 08/10/23	Callable Agency	2,999	0.32%	1.75	-5.8
3130AMK68	FHLB 1.1 05/27/26	Callable Agency	1,001	0.41%	1.34	-11.5

Top 5 Price Volatility (% price change +300)

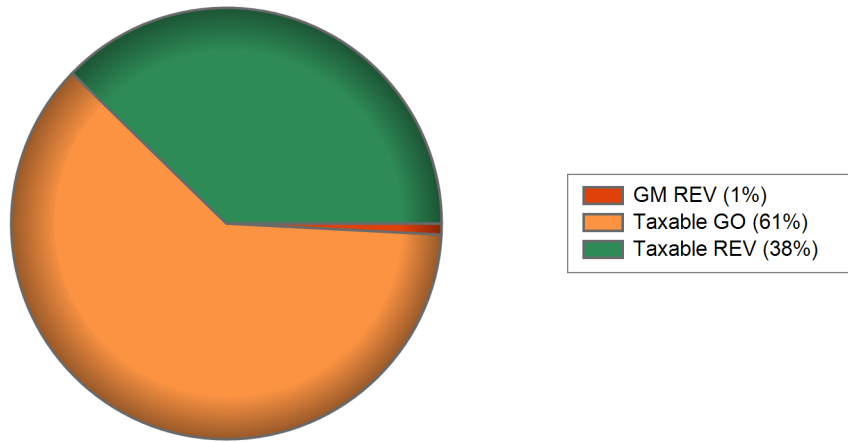
CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	% Px Δ Up 300
3133EMXQ0	FFCB 0.94 04/28/26	Callable Agency	996	1.27%	3.21	-12.1
3130AMMJ8	FHLB 0.4 06/09/26	Agency Step	998	0.48%	3.23	-12.0
3130AMK68	FHLB 1.1 05/27/26	Callable Agency	1,001	0.41%	1.34	-11.5
3130AMMW	FHLB 0 1/2 06/10/26	Agency Step	1,499	0.70%	1.55	-11.2
3134GWUG	FMCC 0.57 09/24/25	Callable Agency	1,980	1.17%	3.19	-11.1

Next 5 Projected Redemptions

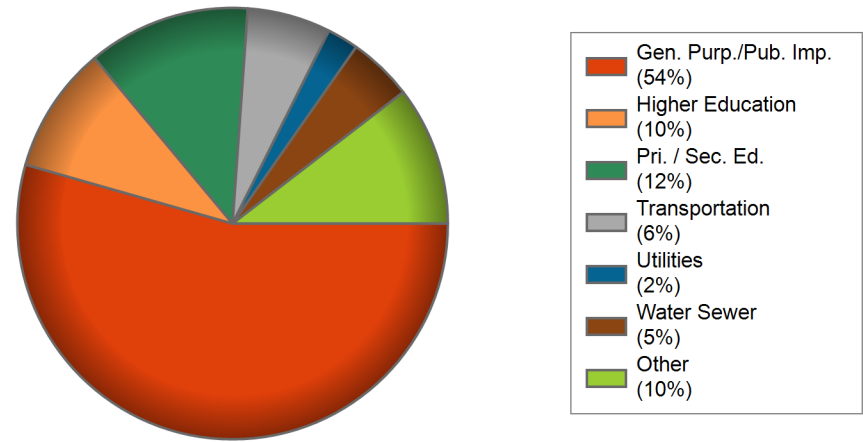
CUSIP	Security Description	Subsector	Mkt Value	Mkt Yld	Eff. Dur	Mat/Call
3130AM3V2	FHLB 1.17 05/13/26	Callable Agency	1,001	0.29%	0.97	08/01/21
3130AMK68	FHLB 1.1 05/27/26	Callable Agency	1,001	0.41%	1.34	08/01/21
3130AJZJ1	FHLB 0.32 08/25/23	Callable Agency	2,666	0.42%	0.81	09/01/21
3130AMDE9	FHLB 0 1/2 05/12/26	Agency Step	1,500	0.49%	1.62	11/01/21
3130AMJX1	FHLB 0.65 12/09/24	Callable Agency	1,499	0.89%	1.17	11/01/21

Municipal - Summary

Subsector



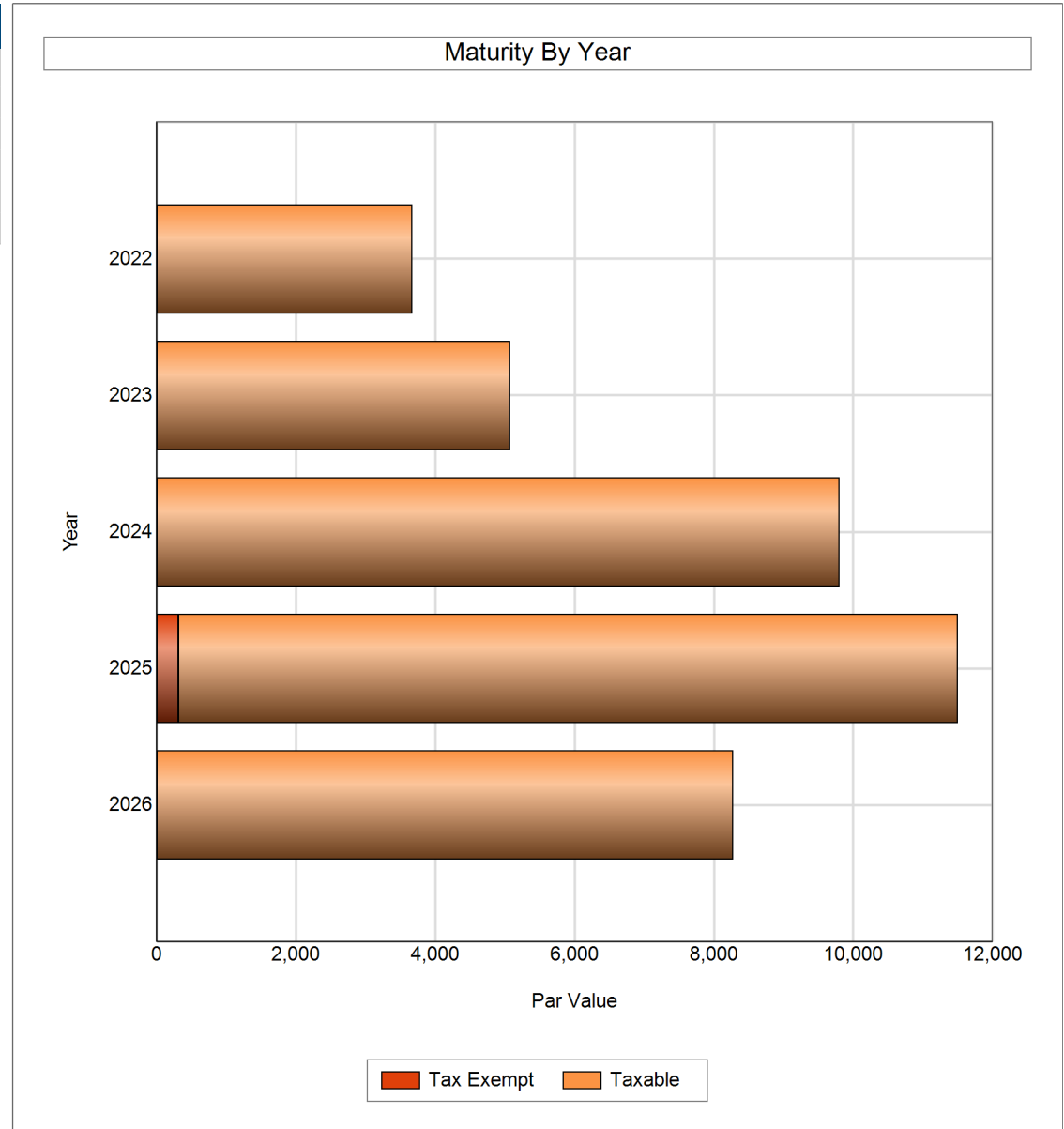
Purpose



Subsector	Sector %	Par Value	Cpn	Maturity	Rating	Book	Market	G/L \$	G/L %	WAL	% Px Δ	Dur	Cvx	AFS %
					Moody's S&P	Price Value	Yield	Price Value	Yield	Base + 300	Base + 300	Base + 300	-100 +300	
Taxable GO (19)	61.5%	23,543	3.70	3.5 yrs	Aa1	108.59	108.39	-49	-0.2%	3.10	3.0	2.95	0.12	0.0%
Taxable REV (24)	37.7%	14,444	2.00	3.2 yrs	AA+	25,566	25,517	-2,195	-8.6%	3.10	-8.4	2.91	0.10	0.0%
Taxable (43)	99.2%	37,987	3.06	3.4 yrs	Aa2	104.31	103.97	-49	-0.3%	2.99	3.0	2.93	0.11	0.0%
GM REV (1)	0.8%	315	4.00	4.0 yrs	AA+	15,066	15,017	-1,306	-8.7%	3.02	-8.4	0.17	0.17	0.0%
Tax Exempt (1)	0.8%	315	4.00	4.0 yrs	Aa1	106.96	106.71	-98	-0.2%	3.06	3.0	3.75	0.17	0.0%
					AA+	40,632	40,534	-3,500	-8.6%	3.07	-8.4	0.17	0.17	0.0%
					Aa3	113.71	113.58	0	-0.1%	4.00	3.8	3.75	0.17	0.0%
					AA+	358	358	-38	-10.7%	4.00	-10.6	0.17	0.17	0.0%
					Aa3	113.71	113.58	0	-0.1%	4.00	3.8	3.75	0.17	0.0%
					AA+	107.02	106.76	-98	-0.2%	3.06	3.0	2.94	0.11	0.0%
<b>Total (44)</b>	<b>100.0%</b>	<b>38,302</b>	<b>3.06</b>	<b>3.4 yrs</b>	<b>AA+</b>	<b>40,990</b>	<b>40,892</b>	<b>-3,539</b>	<b>-8.6%</b>	<b>3.08</b>	<b>-8.4</b>			<b>0.0%</b>

Municipal - Maturity Summary

Maturity By Year					
Year	Taxable	Tax Exempt	Total	Bal %	Run Bal %
2022	3,667	-	3,667	9.6 %	9.6 %
2023	5,070	-	5,070	13.2 %	22.8 %
2024	9,795	-	9,795	25.6 %	48.4 %
2025	11,185	315	11,500	30.0 %	78.4 %
2026	8,270	-	8,270	21.6 %	100.0 %

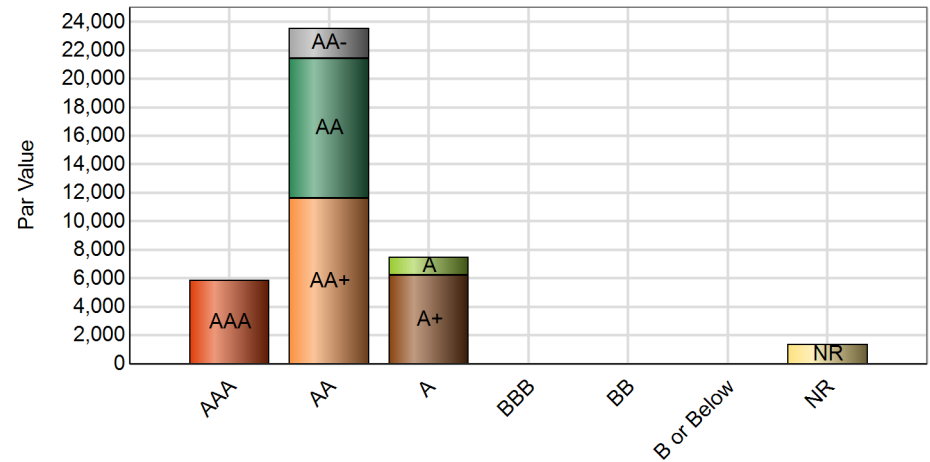


Municipal - Rating Summary

Combined Rating Summary

Combined Rating	% Balance	Par Value	Book Yield	Eff. Duration
AAA	15.3%	5,875	0.74	3.97
AA	61.6%	23,580	0.66	2.80
A	19.6%	7,489	0.70	2.94
BBB	-	-	-	-
BB	-	-	-	-
B or Below	-	-	-	-
NR	3.5%	1,358	0.30	0.84
<b>Total</b>	<b>100.0%</b>	<b>38,302</b>	<b>0.67</b>	<b>2.94</b>

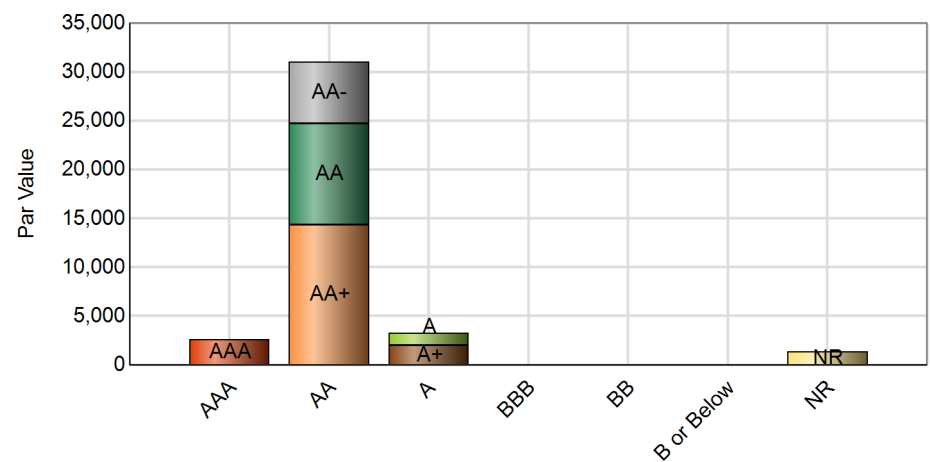
Combined Rating Distribution



Combined Underlying Rating Summary

Combined Rating	% Balance	Par Value	Book Yield	Eff. Duration
AAA	6.9%	2,625	0.74	4.06
AA	81.1%	31,070	0.65	2.88
A	8.5%	3,249	0.88	3.56
BBB	-	-	-	-
BB	-	-	-	-
B or Below	-	-	-	-
NR	3.5%	1,358	0.30	0.84
<b>Total</b>	<b>100.0%</b>	<b>38,302</b>	<b>0.67</b>	<b>2.94</b>

Combined Underlying Rating Distribution

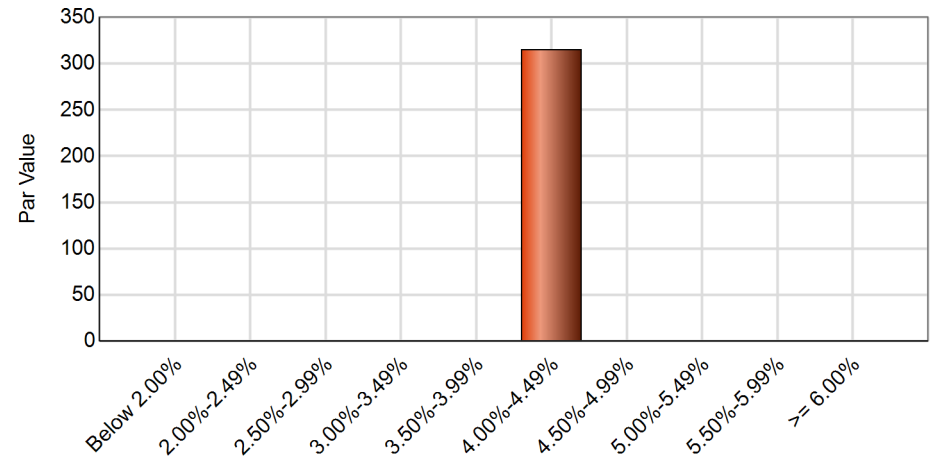


Municipal - Coupon Summary

Tax-Exempt Coupon Summary

Combined Rating	% Balance	Par Value	Book Yield	Eff. Duration
Below 1.50%	-	-	-	-
1.50%-2.49%	-	-	-	-
2.50%-3.49%	-	-	-	-
3.50%-4.49%	0.8%	315	0.67	3.75
4.50%-5.49%	-	-	-	-
>= 5.50%	-	-	-	-
<b>Total</b>	<b>0.8%</b>	<b>315</b>	<b>0.67</b>	<b>3.75</b>

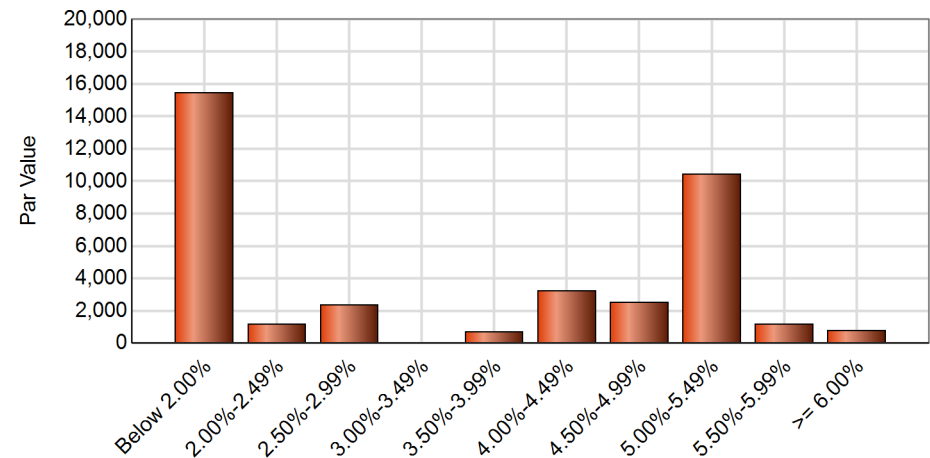
Tax-Exempt Coupon Distribution



Taxable Coupon Summary

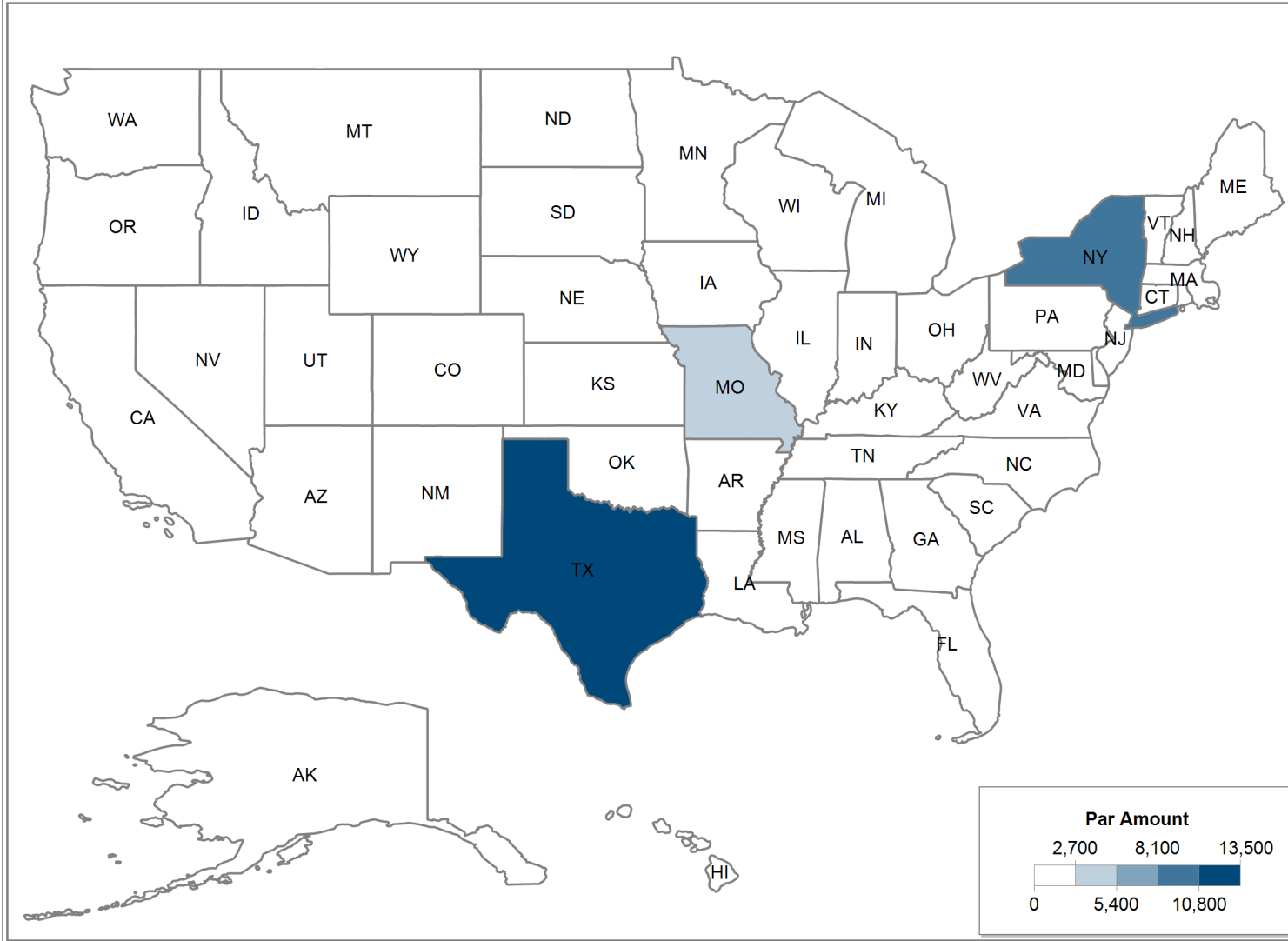
Combined Rating	% Balance	Par Value	Book Yield	Eff. Duration
Below 1.50%	39.7%	15,217	0.62	2.90
1.50%-2.49%	3.8%	1,450	0.91	3.89
2.50%-3.49%	6.2%	2,360	0.63	3.89
3.50%-4.49%	10.3%	3,950	0.69	3.68
4.50%-5.49%	34.0%	13,010	0.67	2.56
>= 5.50%	5.2%	2,000	0.76	2.35
<b>Total</b>	<b>99.2%</b>	<b>37,987</b>	<b>0.67</b>	<b>2.93</b>

Taxable Coupon Distribution



Municipal - Geographic Distribution

Geographic Distribution of Municipal Collateral

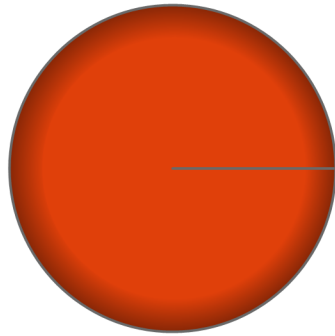


Top 25 States

State	Par Amount	% Total
TX	12,150	31.7 %
NY	9,538	24.9 %
MO	3,675	9.6 %
CT	2,639	6.9 %
PA	2,075	5.4 %
NE	1,545	4.0 %
HI	1,500	3.9 %
WV	1,010	2.6 %
VA	1,005	2.6 %
MA	1,000	2.6 %
CA	700	1.8 %
ME	700	1.8 %
FL	500	1.3 %
MD	265	0.7 %

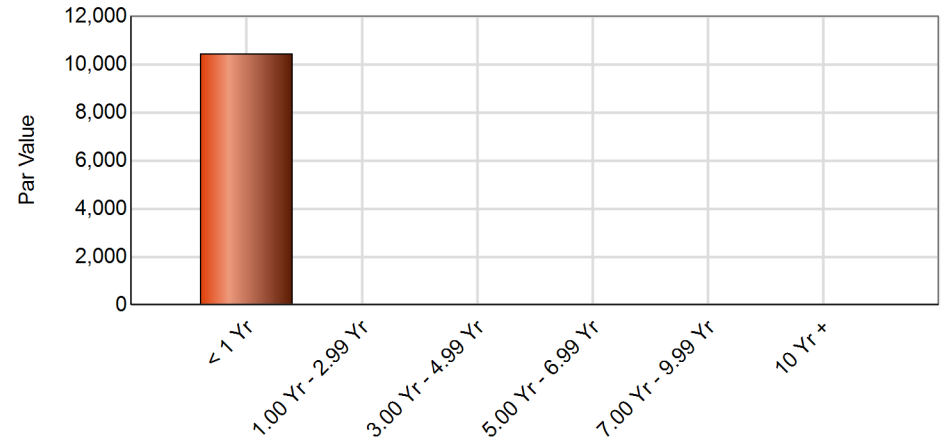
CD - Summary

Subsector



JCD (100.0%)

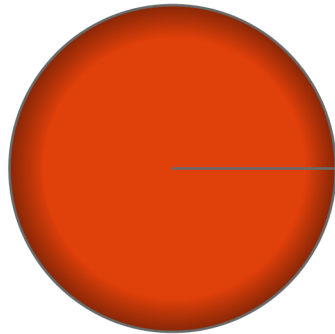
Par Value By Maturity



Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Book		Market		G/L \$	G/L %	WAL	Px Chg	Dur	Cvx	AFS %
					Price Value	Yield	Price Value	Yield	+ 300	+ 300	+ 300	-100 +300	Base	Base	
JCD (2)	100.0%	10,451	0.39	0.1 yrs	100.00	0.39	100.00	0.39	0	0.0%	0.10	0.1	0.10	0.00	0.0%
Total (2)	100.0%	10,451	0.39	0.1 yrs	100.00	0.39	100.00	0.39	-31	-0.3%	0.10	-0.3	0.10	0.00	0.0%

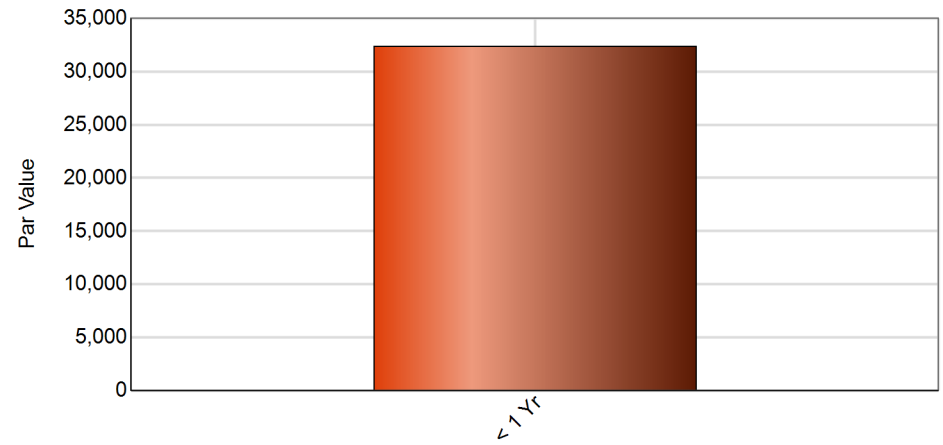
Other - Summary

Subsector



Cash & Other (100.0%)

Par Value By Maturity



Subsector	Sector %	Par Value	Cpn	Maturity Next Call	Book		Market		G/L \$	G/L %	WAL	Px Chg	Dur	Cvx	AFS %
					Price Value	Yield	Price Value	Yield	Base + 300	Base + 300	Base + 300	-100 +300	Base	Base	
Cash & Other (1)	100.0%	32,384	0.06	0.1 yrs	100.00	0.06	100.00	0.06	0	0.0%	0.08	0.1	0.09	0.00	100.0%
Total (1)	100.0%	32,384	0.06	0.1 yrs	100.00	0.06	100.00	0.06	-83	-0.3%	0.08	-0.3	0.09	0.00	100.0%



Portfolio Considerations

Sector	Cnt	Cpn	Maturity	Par Value	Book Price	Market Price	Gain/ (Loss)	Book Yield	WAL	Eff. Dur	Historical CPR			Proj. CPR Life	Loan Count
											1 Mo.	3 Mo.	Life		
Book Yield < 1.5%	62	1.41	2.0 yrs	109,303	102.65	102.57	-89	0.46	1.4	1.60					
Agency Bullet	2	2.51	1.6 yrs	7,500	102.86	103.75	67	0.74	1.6	1.61					
Callable Agency	10	0.60	3.5 yrs	16,667	99.97	99.64	-54	0.64	1.0	2.08					
Agency Step	3	0.48	4.9 yrs	4,000	100.00	99.93	-3	0.47	0.8	1.99					
GM REV	1	4.00	4.0 yrs	315	113.71	113.58	0	0.67	4.0	3.75					
Taxable GO	19	3.70	3.5 yrs	23,543	108.59	108.39	-49	0.67	3.1	2.95					
Taxable REV	24	2.00	3.2 yrs	14,444	104.31	103.97	-49	0.66	3.0	2.91					
JCD	2	0.39	0.1 yrs	10,451	100.00	100.00	0	0.39	0.1	0.10					
Cash & Other	1	0.06	0.1 yrs	32,384	100.00	100.00	0	0.06	0.1	0.09					

Key Portfolio Sorts

Top 10 Up 300 Market Value Changes (%)

CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Book Yield	WAL	% Px Δ +300	\$ Amt Δ +300	G/L +300	Eff. Dur	INT
6817126Z3	Taxable GO	OMAHA NEB	0.98	04/15/26	750	100.39	99.97	-3	0.900	4.79	-13.06	-98	-101	4.69	HTM
485106UX4	Taxable REV	KANSAS CITY MO SPL	1.48	04/01/26	1,000	101.87	102.03	2	1.070	4.75	-12.84	-131	-129	4.61	HTM
473142QY6	Taxable GO	JEFFERSON CNTY MO	1.20	03/01/26	300	100.00	99.77	-1	1.200	4.67	-12.69	-38	-39	4.55	HTM
894673TA0	Taxable GO	TREDYFFRIN-	1.16	02/15/26	275	100.87	100.43	-1	0.966	4.63	-12.60	-35	-36	4.52	HTM
61945DAZ4	Taxable REV	MOSAIC DIST CMNTY	1.71	03/01/26	250	102.77	100.83	-5	1.100	4.67	-12.57	-32	-37	4.47	HTM
3133EMXQ0	Callable Agency	FFCB 0.94 04/28/26	0.94	04/28/26	1,000	100.00	99.57	-4	0.940	1.33	-12.08	-120	-125	3.21	HTM
3130AMMJ8	Agency Step	FHLB 0.4 06/09/26	0.40	06/09/26	1,000	100.00	99.84	-2	0.400	1.94	-12.03	-120	-122	3.23	HTM
650009S20	Taxable REV	NEW YORK ST TWY	2.41	01/01/26	400	105.72	105.73	0	1.101	4.50	-12.02	-51	-51	4.26	HTM
067167YR1	Taxable GO	BARBERS HILL TEX	4.00	02/15/26	500	114.00	113.53	-2	0.902	4.63	-12.00	-68	-70	4.25	HTM
207580AR2	Taxable REV	CONNECTICUT GREEN	1.20	11/15/25	200	100.00	100.44	1	1.200	4.38	-11.97	-24	-23	4.28	HTM
			1.39		5,675	102.18	101.90	-16	0.903	3.60	-12.39	-717	-732	4.05	

Top 10 Up 300 Market Value Changes (\$)

CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Book Yield	WAL	% Px Δ +300	\$ Amt Δ +300	G/L +300	Eff. Dur	INT
64966H4M9	Taxable GO	NEW YORK N Y	5.05	10/01/24	5,560	110.15	110.32	9	0.565	2.28	-6.34	-389	-379	2.18	HTM
235308D75	Taxable GO	DALLAS TEX INDPT	4.00	08/15/25	2,750	113.38	113.11	-8	0.702	4.13	-10.86	-338	-345	3.84	HTM
150461M57	Taxable GO	CEDAR PARK TEX	2.95	08/15/25	2,360	109.42	108.53	-21	0.632	4.13	-11.03	-282	-303	3.89	HTM
3130ADRG9	Agency Bullet	FHLB 2 3/4 03/10/23	2.75	03/10/23	4,500	103.21	104.29	49	0.840	1.69	-4.92	-231	-182	1.68	HTM
3134GWUG9	Callable Agency	FMCC 0.57 09/24/25	0.57	09/24/25	2,000	100.00	98.98	-20	0.570	1.73	-11.14	-220	-241	3.19	HTM
419791YT9	Taxable GO	HAWAII ST	5.33	02/01/26	1,500	119.59	119.04	-8	0.953	4.59	-11.67	-208	-217	4.11	HTM
088632CT9	Taxable GO	BI-STATE DEV AGY MO	1.34	10/01/25	1,525	101.47	101.38	-1	0.990	4.25	-11.63	-180	-181	4.14	HTM
3135G05R0	Callable Agency	FNMA 0.3 08/10/23	0.30	08/10/23	3,000	99.86	99.98	4	0.424	1.11	-5.83	-175	-171	1.75	HTM
3130AMMW9	Agency Step	FHLB 0 1/2 06/10/26	0.50	06/10/26	1,500	100.00	99.91	-1	0.500	0.44	-11.22	-168	-170	1.55	HTM
3136G4N74	Callable Agency	FNMA 0.56 08/21/25	0.56	08/21/25	1,500	100.00	99.01	-15	0.560	1.89	-11.06	-164	-179	3.56	HTM
			2.75		26,195	106.15	106.10	-13	0.663	2.48	-8.48	-2,356	-2,370	2.74	

Key Portfolio Sorts

Top 10 Marked to Market Up 300 Loss Positions

CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Book Yield	% Px Δ +300	\$ Amt Δ +300	G/L +300	Eff. Dur	INT	
64966H4M9	Taxable GO	NEW YORK N Y	5.05	10/01/24	5,560	110.15	110.32	9	0.565	2.28	-6.34	-389	-379	2.18	HTM
235308D75	Taxable GO	DALLAS TEX INDPT	4.00	08/15/25	2,750	113.38	113.11	-8	0.702	4.13	-10.86	-338	-345	3.84	HTM
150461M57	Taxable GO	CEDAR PARK TEX	2.95	08/15/25	2,360	109.42	108.53	-21	0.632	4.13	-11.03	-282	-303	3.89	HTM
3134GWUG9	Callable Agency	FMCC 0.57 09/24/25	0.57	09/24/25	2,000	100.00	98.98	-20	0.570	1.73	-11.14	-220	-241	3.19	HTM
419791YT9	Taxable GO	HAWAII ST	5.33	02/01/26	1,500	119.59	119.04	-8	0.953	4.59	-11.67	-208	-217	4.11	HTM
3130ADRG9	Agency Bullet	FHLB 2 3/4 03/10/23	2.75	03/10/23	4,500	103.21	104.29	49	0.840	1.69	-4.92	-231	-182	1.68	HTM
088632CT9	Taxable GO	BI-STATE DEV AGY MO	1.34	10/01/25	1,525	101.47	101.38	-1	0.990	4.25	-11.63	-180	-181	4.14	HTM
3136G4N74	Callable Agency	FNMA 0.56 08/21/25	0.56	08/21/25	1,500	100.00	99.01	-15	0.560	1.89	-11.06	-164	-179	3.56	HTM
3136G4V59	Callable Agency	FNMA 0 5/8 08/27/25	0.63	08/27/25	1,500	100.00	99.21	-12	0.625	1.41	-10.86	-162	-174	2.93	HTM
23542JQP3	Taxable REV	DALLAS TEX WTRWKS	1.01	10/01/25	1,350	101.20	100.16	-14	0.720	4.25	-11.70	-158	-172	4.17	HTM
			2.96		24,545	106.65	106.48	-41	0.700	2.81	-8.93	-2,333	-2,374	3.00	

Top 10 Average Life Extension Up 300bps

CUSIP	Sector	Description	Cpn	Maturity	Par Value	Book Price	Market Price	G/L	Book Yield	% Px Δ +300	Eff. Dur	WAL +300	Chg in WAL	INT	
3130AMK68	Callable Agency	FHLB 1.1 05/27/26	1.10	05/27/26	1,000	100.00	100.11	1	1.101	-11.50	1.34	0.16	4.91	4.75	HTM
3130AM3V2	Callable Agency	FHLB 1.17 05/13/26	1.17	05/13/26	1,000	100.00	100.11	1	1.171	-11.07	0.97	0.12	4.87	4.75	HTM
3130AMMW9	Agency Step	FHLB 0 1/2 06/10/26	0.50	06/10/26	1,500	100.00	99.91	-1	0.500	-11.22	1.55	0.44	4.94	4.50	HTM
3130AMDE9	Agency Step	FHLB 0 1/2 05/12/26	0.50	05/12/26	1,500	100.00	100.01	0	0.500	-10.76	1.62	0.37	4.87	4.50	HTM
3133EMXQ0	Callable Agency	FFCB 0.94 04/28/26	0.94	04/28/26	1,000	100.00	99.57	-4	0.940	-12.08	3.21	1.33	4.83	3.50	HTM
3130AMJX1	Callable Agency	FHLB 0.65 12/09/24	0.65	12/09/24	1,500	100.00	99.92	-1	0.650	-8.67	1.17	0.36	3.44	3.08	HTM
3136G4A45	Callable Agency	FNMA 0.71 07/22/25	0.71	07/22/25	1,500	100.00	99.48	-8	0.714	-10.49	2.60	1.06	4.06	3.00	HTM
3130AMMJ8	Agency Step	FHLB 0.4 06/09/26	0.40	06/09/26	1,000	100.00	99.84	-2	0.400	-12.03	3.23	1.94	4.94	3.00	HTM
3136G4V59	Callable Agency	FNMA 0 5/8 08/27/25	0.63	08/27/25	1,500	100.00	99.21	-12	0.625	-10.86	2.93	1.41	4.16	2.75	HTM
3134GWUG9	Callable Agency	FMCC 0.57 09/24/25	0.57	09/24/25	2,000	100.00	98.98	-20	0.570	-11.14	3.19	1.73	4.23	2.50	HTM
			0.68		13,500	100.00	99.66	-46	0.684	-10.89	2.21	0.92	4.46	3.54	

Agency - CUSIP Detail

CUSIP	Security Description	Ticker	Par	Cpn Type Coupon	Next Call Dt Call Type	Step Date Step Cpn	Maturity		Book		Market		Gain/(Loss)		% Px Δ	Eff.	Intent
							Proj. Final		Price Value	Yield	Price Value	bp→ call Yield	% \$	-100 +300	Dur Cvx		
3130ADRG9	FHLB 2 3/4 03/10/23	FHLB	4,500	Fixed 2.750			03/23 03/10/23	103.21 4,644	0.84	104.29 4,693		1.0% 49	1.7 -4.9	1.68 0.03		HTM	
3133EFUJ4	FFCB 2.15 12/29/22	FFCB	3,000	Fixed 2.150			12/22 12/29/22	102.34 3,070	0.58	102.94 3,088		0.6% 18	1.5 -4.4	1.50 0.03		HTM	
Agency Bullet			7,500	2.510				102.86 7,714	0.74	103.75 7,781		0.9% 67	1.6 -4.7	1.61 0.03			
3136G4N74	FNMA 0.56 08/21/25	FNMA	1,500	Fixed 0.560	02/21/23 Quarterly		05/23 08/21/25	100.00 1,500	0.56	99.01 1,485	-31 1.09	-1.0% -15	3.0 -11.1	3.56 -0.02		HTM	
3135G05R0	FNMA 0.3 08/10/23	FNMA	3,000	Fixed 0.300	08/10/22 Quarterly		08/22 08/10/23	99.86 2,996	0.42	99.98 2,999	-1 0.32	0.1% 4	1.4 -5.8	1.75 -0.31		HTM	
3136G4A45	FNMA 0.71 07/22/25	FNMA	1,500	Fixed 0.710	10/22/21 Quarterly		07/22 07/22/25	100.00 1,500	0.71	99.48 1,492	-25 1.20	-0.5% -8	0.6 -10.5	2.60 -2.33		HTM	
3136G4V59	FNMA 0 5/8 08/27/25	FNMA	1,500	Fixed 0.625	08/27/21 Quarterly		11/22 08/27/25	100.00 1,500	0.63	99.21 1,488	-36 1.19	-0.8% -12	1.1 -10.9	2.93 -1.97		HTM	
3134GWUG9	FMCC 0.57 09/24/25	FMCC	2,000	Fixed 0.570	09/24/21 Quarterly		03/23 09/24/25	100.00 2,000	0.57	98.98 1,980	-44 1.17	-1.0% -20	1.4 -11.1	3.19 -1.54		HTM	
3133EMXQ0	FFCB 0.94 04/28/26	FFCB	1,000	Fixed 0.940	04/28/22 Anytime		10/22 04/28/26	100.00 1,000	0.94	99.57 996	-15 1.27	-0.4% -4	2.0 -12.1	3.21 -1.36		HTM	
3130AJZJ1	FHLB 0.32 08/25/23	FHLB	2,667	Fixed 0.320	07/21/21 Anytime		09/21 08/25/23	99.96 2,666	0.47	99.98 2,666	-2 0.42	0.0% 0	0.1 -5.7	0.81 -4.14		HTM	
3130AM3V2	FHLB 1.17 05/13/26	FHLB	1,000	Fixed 1.170	08/13/21 Quarterly		08/21 05/13/26	100.00 1,000	1.17	100.11 1,001	12 0.29	0.1% 1	0.2 -11.1	0.97 -4.91		HTM	
3130AMJX1	FHLB 0.65 12/09/24	FHLB	1,500	Fixed 0.650	08/09/21 Monthly		11/21 12/09/24	100.00 1,500	0.65	99.92 1,499	-6 0.89	-0.1% -1	0.1 -8.7	1.17 -5.75		HTM	
3130AMK68	FHLB 1.1 05/27/26	FHLB	1,000	Fixed 1.100	08/27/21 Quarterly		08/21 05/27/26	100.00 1,000	1.10	100.11 1,001	7 0.41	0.1% 1	0.3 -11.5	1.34 -6.49		HTM	
Callable Agency			16,667	0.595				99.97 16,662	0.64	99.64 16,607		-0.3% -54	1.0 -9.1	2.08 -2.58			
3130AMMW9	FHLB 0 1/2 06/10/26	FHLB	1,500	Step 0.500	09/10/21 Quarterly	12/10/21 0.625	12/21 06/10/26	100.00 1,500	0.50	99.91 1,499		-0.1% -1	0.4 -11.2	1.55 -4.44		HTM	
3130AMDE9	FHLB 0 1/2 05/12/26	FHLB	1,500	Step 0.500	11/12/21 Quarterly	05/12/22 1.000	11/21 05/12/26	100.00 1,500	0.50	100.01 1,500		0.0% 0	0.6 -10.8	1.62 -3.31		HTM	
3130AMMJ8	FHLB 0.4 06/09/26	FHLB	1,000	Step 0.400	06/09/23 One time	06/09/23 1.500	06/23 06/09/26	100.00 1,000	0.40	99.84 998		-0.2% -2	2.6 -12.0	3.23 -0.97		HTM	

Agency - CUSIP Detail

						Maturity	Book		Market		Gain/(Loss)	% Px Δ	Eff.		
CUSIP	Security Description	Ticker	Par	Cpn Type	Next Call Dt	Step Date	Proj.	Price		Price	bp→ call	%	-100	Dur	
				Coupon	Call Type	Step Cpn	Final	Value	Yield	Value	Yield	\$	+300	Cvx	Intent
	Agency Step		4,000	0.475				100.00		99.93		-0.1%	1.0	1.99	
								4,000	0.47	3,997	0.57	-3	-11.3	-3.15	
	Total		28,167	1.088				100.74		100.78		0.0%	1.2	1.94	
								28,376	0.64	28,385	0.59	9	-8.2	-1.94	

Municipal - CUSIP Detail

CUSIP Issuer	State BQ	Sector Use of Proceeds	Par Value	Cpn	Maturity	Sink Date Next Call	Rating	Book		Market		Gain/(Loss)	% Px Δ	Eff.	Intent
							Moody's S&P	Price Value	TEY	Price Value	TEY	% \$	-100 +300	Dur Cvx	
052403GX4	TX	Taxable GO					Aa1	104.87		105.09		0.2%	1.1	1.07	
AUSTIN TEX CMNTY COLLE	No	Higher Education	1,875	5.000	08/01/22		AA+	1,966	0.50	1,970	0.30	4	-3.2	0.01	HTM
067167YR1	TX	Taxable GO					Aaa	114.00		113.53		-0.4%	4.4	4.25	
BARBERS HILL TEX INDPT S	No	Pri. / Sec. Ed.	500	4.000	02/15/26		AAA	570	0.90	568	1.00	-2	-12.0	0.21	HTM
088632CT9	MO	Taxable GO					Aa2	101.47		101.38		-0.1%	4.3	4.14	
BI-STATE DEV AGY MO ILL	No	Other	1,525	1.344	10/01/25		AA	1,547	0.99	1,546	1.01	-1	-11.6	0.20	HTM
114727VY3	NY	Taxable GO					NR	100.58		100.59		0.0%	0.8	0.84	
BROOME CNTY N Y	No	Gen. Purp./Pub. Imp.	1,358	1.000	04/29/22		NR	1,366	0.30	1,366	0.29	0	-2.5	0.01	HTM
150461M57	TX	Taxable GO					NR	109.42		108.53		-0.8%	4.0	3.89	
CEDAR PARK TEX	No	Gen. Purp./Pub. Imp.	2,360	2.950	08/15/25		AA+	2,582	0.63	2,561	0.84	-21	-11.0	0.18	HTM
20772KJX8	CT	Taxable GO					Aa3	105.02		104.20		-0.8%	4.0	3.83	
CONNECTICUT ST	No	Gen. Purp./Pub. Imp.	235	2.098	07/01/25		A+	247	0.82	245	1.02	-2	-10.9	0.17	HTM
20772GE61	CT	Taxable GO					Aa3	114.04		113.83		-0.2%	2.6	2.52	
CONNECTICUT ST	No	Other	1,205	5.730	03/15/24		A+	1,374	0.51	1,372	0.58	-3	-7.3	0.08	HTM
235308D75	TX	Taxable GO					Aaa	113.38		113.11		-0.2%	4.0	3.84	
DALLAS TEX INDPT SCH DI	No	Pri. / Sec. Ed.	2,750	4.000	08/15/25		AAA	3,118	0.70	3,110	0.77	-8	-10.9	0.17	HTM
345102PG6	CA	Taxable GO					Aaa	100.77		99.83		-0.9%	4.1	4.02	
FOOTHILL-DE ANZA CALIF C	No	Higher Education	700	0.906	08/01/25		AAA	705	0.71	699	0.95	-7	-11.3	0.18	HTM
419791YT9	HI	Taxable GO					Aa2	119.59		119.04		-0.5%	4.3	4.11	
HAWAII ST	No	Gen. Purp./Pub. Imp.	1,500	5.330	02/01/26		AA+	1,794	0.95	1,786	1.06	-8	-11.7	0.20	HTM
473142QW0	MO	Taxable GO					NR	100.00		99.89		-0.1%	2.7	2.64	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	200	0.650	03/01/24		AA+	200	0.65	200	0.69	0	-7.6	0.08	HTM
473142QX8	MO	Taxable GO					NR	100.00		99.82		-0.2%	3.7	3.61	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	280	0.950	03/01/25		AA+	280	0.95	280	1.00	0	-10.2	0.15	HTM
473142QU4	MO	Taxable GO					NR	100.00		100.04		0.0%	0.7	0.68	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	110	0.300	03/01/22		AA+	110	0.30	110	0.25	0	-2.0	0.01	HTM
473142QV2	MO	Taxable GO					NR	100.00		100.02		0.0%	1.7	1.69	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	260	0.450	03/01/23		AA+	260	0.45	260	0.44	0	-4.9	0.03	HTM
473142QY6	MO	Taxable GO					NR	100.00		99.77		-0.2%	4.7	4.55	
JEFFERSON CNTY MO CON	No	Pri. / Sec. Ed.	300	1.200	03/01/26		AA+	300	1.20	299	1.25	-1	-12.7	0.23	HTM
64966H4M9	NY	Taxable GO				10/01/22	Aa2	110.15		110.32		0.2%	2.2	2.18	
NEW YORK N Y	No	Gen. Purp./Pub. Imp.	5,560	5.047	10/01/24		AA	6,124	0.56	6,134	0.49	9	-6.3	0.07	HTM

Municipal - CUSIP Detail

CUSIP Issuer	State BQ	Sector Use of Proceeds	Par Value	Cpn	Maturity	Sink Date Next Call	Rating	Book		Market		Gain/(Loss)	% Px Δ	Eff.	Intent
							Moody's S&P	Price Value	TEY	Price Value	TEY	% \$	-100 +300	Dur Cvx	
6817126Z3	NE	Taxable GO					Aa2	100.39		99.97		-0.4%	4.8	4.69	
OMAHA NEB	No	Gen. Purp./Pub. Imp.	750	0.983	04/15/26		AA+	753	0.90	750	0.99	-3	-13.1	0.25	HTM
70914PME9	PA	Taxable GO				02/15/22	Aa3	110.62		110.34		-0.3%	2.7	2.59	
PENNSYLVANIA (COMMON	No	Gen. Purp./Pub. Imp.	1,800	4.650	02/15/26		A+	1,991	0.70	1,986	0.80	-5	-7.5	0.10	HTM
894673TA0	PA	Taxable GO					Aaa	100.87		100.43		-0.4%	4.6	4.52	
TREDYFFRIN-EASTTOWN P	No	Pri. / Sec. Ed.	275	1.159	02/15/26		NR	277	0.97	276	1.06	-1	-12.6	0.23	HTM
Total Taxable GO			23,543	3.702			Aa1	108.59		108.39		-0.2%	3.0	2.95	
							AA+	25,566	0.67	25,517	0.70	-49	-8.4	0.12	
084244HX3	WV	Taxable REV					Aa3	101.14		100.99		-0.2%	2.4	2.39	
BERKELEY CNTY W VA BLD	No	Gen. Purp./Pub. Imp.	1,010	0.886	12/01/23		NR	1,022	0.41	1,020	0.47	-2	-6.9	0.07	HTM
207580AP6	CT	Taxable REV					NR	100.00		100.30		0.3%	2.4	2.35	
CONNECTICUT GREEN BK	No	Utilities	300	0.550	11/15/23		A+	300	0.55	301	0.42	1	-6.8	0.07	HTM
207580AN1	CT	Taxable REV					NR	100.00		100.26		0.3%	1.4	1.39	
CONNECTICUT GREEN BK	No	Utilities	124	0.350	11/15/22		A+	124	0.35	124	0.16	0	-4.1	0.02	HTM
207580AQ4	CT	Taxable REV					NR	100.00		100.34		0.3%	3.4	3.34	
CONNECTICUT GREEN BK	No	Utilities	275	0.850	11/15/24		A+	275	0.85	276	0.75	1	-9.5	0.13	HTM
207580AR2	CT	Taxable REV					NR	100.00		100.44		0.4%	4.4	4.28	
CONNECTICUT GREEN BK	No	Utilities	200	1.200	11/15/25		A+	200	1.20	201	1.10	1	-12.0	0.21	HTM
20775C6C3	CT	Taxable REV					Aaa	104.70		104.18		-0.5%	3.3	3.28	
CONNECTICUT ST HSG FIN	No	Other	300	2.097	11/15/24		AAA	314	0.69	313	0.84	-2	-9.3	0.13	HTM
23542JQP3	TX	Taxable REV					NR	101.20		100.16		-1.0%	4.3	4.17	
DALLAS TEX WTRWKS & S	No	Water Sewer	1,350	1.007	10/01/25		AAA	1,366	0.72	1,352	0.97	-14	-11.7	0.20	HTM
427908EF1	FL	Taxable REV					Aa2	100.00		99.97		0.0%	2.9	2.90	
HERNANDO CNTY FLA WTR	No	Water Sewer	250	0.589	06/01/24		NR	250	0.59	250	0.60	0	-8.3	0.10	HTM
427908EE4	FL	Taxable REV					Aa2	100.00		100.08		0.1%	1.9	1.92	
HERNANDO CNTY FLA WTR	No	Water Sewer	250	0.365	06/01/23		NR	250	0.36	250	0.32	0	-5.6	0.05	HTM
485106UX4	MO	Taxable REV					A2	101.87		102.03		0.2%	4.7	4.61	
KANSAS CITY MO SPL OBLI	No	Gen. Purp./Pub. Imp.	1,000	1.475	04/01/26		AA-	1,019	1.07	1,020	1.04	2	-12.8	0.24	HTM
56042RJ29	ME	Taxable REV					A1	100.00		99.90		-0.1%	2.0	1.99	
MAINE HEALTH & HIGHER E	No	Other	250	0.509	07/01/23		AA	250	0.51	250	0.56	0	-5.8	0.05	HTM
56042RH96	ME	Taxable REV					A1	100.00		100.04		0.0%	1.0	1.02	
MAINE HEALTH & HIGHER E	No	Other	200	0.359	07/01/22		AA	200	0.36	200	0.32	0	-3.0	0.01	HTM

Municipal - CUSIP Detail

CUSIP	State	Sector	Par Value	Cpn	Maturity	Sink Date	Next Call	Rating	Book		Market		Gain/(Loss)	% Px Δ	Eff.	Intent
								Moody's	Price	TEY	Price	TEY	%	-100	Dur	
Issuer	BQ	Use of Proceeds						S&P	Value	TEY	Value	TEY	\$	+300	Cvx	
56042RJ37	ME	Taxable REV						A1	100.00		99.66		-0.3%	3.0	2.98	
MAINE HEALTH & HIGHER E	No	Other	250	0.711	07/01/24			AA	250	0.71	249	0.83	-1	-8.5	0.10	HTM
57419TDX6	MD	Taxable REV						Aa1	105.10		104.01		-1.0%	3.6	3.53	
MARYLAND ST CMNTY DEV	No	Other	265	2.198	03/01/25			NR	279	0.79	276	1.08	-3	-10.0	0.15	HTM
57604TAB2	MA	Taxable REV						Aa1	116.52		116.05		-0.4%	3.7	3.62	
MASSACHUSETTS ST TRAN	No	Transportation	1,000	5.203	06/01/25			AA+	1,165	0.90	1,160	1.02	-5	-10.2	0.16	HTM
61945DAZ4	VA	Taxable REV						A2	102.77		100.83		-1.9%	4.6	4.47	
MOSAIC DIST CMNTY DEV A	No	Gen. Purp./Pub. Imp.	250	1.711	03/01/26			AA	257	1.10	252	1.53	-5	-12.6	0.23	HTM
64971M5K4	NY	Taxable REV						Aa1	117.34		116.22		-1.0%	4.1	3.96	
NEW YORK N Y CITY TRANS	No	Gen. Purp./Pub. Imp.	520	5.075	11/01/25			AAA	610	0.98	604	1.22	-6	-11.2	0.19	HTM
64971WDP2	NY	Taxable REV						Aa1	108.48		107.76		-0.7%	2.6	2.58	
NEW YORK N Y CITY TRANS	No	Gen. Purp./Pub. Imp.	700	3.780	02/01/26	02/01/24		AAA	759	0.48	754	0.74	-5	-9.1	-0.14	HTM
650009S20	NY	Taxable REV						A1	105.72		105.73		0.0%	4.4	4.26	
NEW YORK ST TWY AUTH G	No	Transportation	400	2.406	01/01/26			A	423	1.10	423	1.10	0	-12.0	0.21	HTM
68189TBA3	NE	Taxable REV				02/01/22		Aa3	111.47		110.85		-0.6%	2.2	2.10	
OMAHA NEB SPL OBLIG	No	Gen. Purp./Pub. Imp.	795	6.400	02/01/26			AA+	886	1.16	881	1.42	-5	-6.1	0.07	HTM
73358W4V3	NY	Taxable REV						Aa3	101.45		101.30		-0.2%	2.0	1.96	
PORT AUTH N Y & N J	No	Transportation	1,000	1.086	07/01/23			A+	1,015	0.36	1,013	0.43	-2	-5.7	0.05	HTM
882669BR4	TX	Taxable REV						Aa1	100.00		99.94		-0.1%	1.6	1.61	
TEXAS PUBLIC FINANCE AU	No	Gen. Purp./Pub. Imp.	2,000	0.286	02/01/23			AA+	2,000	0.29	1,999	0.32	-1	-4.7	0.03	HTM
882669BS2	TX	Taxable REV						Aa1	100.00		99.82		-0.2%	2.6	2.56	
TEXAS PUBLIC FINANCE AU	No	Gen. Purp./Pub. Imp.	1,000	0.503	02/01/24			AA+	1,000	0.50	998	0.57	-2	-7.4	0.08	HTM
927781VU5	VA	Taxable REV						Aa1	112.93		112.56		-0.3%	3.1	2.96	
VIRGINIA COLLEGE BUILDIN	No	Higher Education	755	4.750	09/01/24			AA+	853	0.62	850	0.73	-3	-8.5	0.11	HTM
Total Taxable REV								Aa2	104.31		103.97		-0.3%	3.0	2.91	
			14,444	2.004				AA+	15,066	0.66	15,017	0.77	-49	-8.4	0.10	
Total Taxable								Aa1	106.96		106.71		-0.2%	3.0	2.93	
			37,987	3.057				AA+	40,632	0.67	40,534	0.72	-98	-8.4	0.11	
882874KQ2	TX	GM REV						Aa3	113.71		113.58		-0.1%	3.8	3.75	
TEXAS WOMANS UNIV REV	No	Higher Education	315	4.000	07/01/25			NR	358	0.67	358	0.71	0	-10.6	0.17	HTM
Total GM REV								Aa3	113.71		113.58		-0.1%	3.8	3.75	
			315	4.000					358	0.67	358	0.71	0	-10.6	0.17	



Municipal - CUSIP Detail

CUSIP Issuer	State BQ	Sector Use of Proceeds	Par Value	Cpn	Maturity	Sink Date Next Call	Rating	Book		Market		Gain/(Loss)	% Px Δ	Eff.	Intent
							Moody's S&P	Price Value	TEY	Price Value	TEY	\$	-100 +300	Dur Cvx	
Total Tax Exempt							Aa3	113.71		113.58		-0.1%	3.8	3.75	
								358	0.67	358	0.71	0	-10.6	0.17	
Total							Aa1	107.02		106.76		-0.2%	3.0	2.94	
							AA+	40,990	0.67	40,892	0.72	-98	-8.4	0.11	
			38,302	3.065											

CD - CUSIP Detail

CUSIP	Security Description	Par Value	Coupon	Step	Maturity	Book		Market		Gain/(Loss)	% Px Δ	Effective	Intent
			Type Rate	Date Rate	Proj. Final	Price Value	Yield	Price Value	Yield	%	-100 +300	Dur Cvx	
ADDISON03	CD	5,183	Fixed 0.410		07/21	100.00		100.00		0.0%	0.1	0.08	
					07/28/21	5,183	0.41	5,183	0.41	0	-0.2	0.00	HTM
ADDISON04	CD	5,268	Fixed 0.380		08/21	100.00		100.00		0.0%	0.1	0.12	
					08/12/21	5,268	0.38	5,268	0.38	0	-0.4	0.00	HTM
JCD		10,451				100.00		100.00		0.0%	0.1	0.10	
			0.395			10,451	0.39	10,451	0.39	0	-0.3	0.00	
Total		10,451	0.395			100.00		100.00		0.0%	0.1	0.10	
						10,451	0.39	10,451	0.39	0	-0.3	0.00	

Other - CUSIP Detail

CUSIP	Ticker	Par Value	Coupon	Step	Maturity	Book		Market		Gain/(Loss)	% Px Δ	Effective	Intent
			Type Rate	Date Rate	Proj. Final	Price Value	Yield	Price Value	Yield	%	-100 +300	Dur Cvx	
			Fixed		07/21	100.00		100.00		0.0%	0.1	0.09	
		32,384	0.056		07/31/21	32,384	0.06	32,384	0.06	0	-0.3	0.00	AFS
Cash & Other		32,384	0.056			100.00		100.00		0.0%	0.1	0.09	
						32,384	0.06	32,384	0.06	0	-0.3	0.00	
Total		32,384	0.056			100.00		100.00		0.0%	0.1	0.09	
						32,384	0.06	32,384	0.06	0	-0.3	0.00	

Shocked CUSIP Analysis

CUSIP Description	Par Value Coupon Maturity	-300		-200		-100		Base		+100		+200		+300			
		\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld Dur WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL		
3133EMXQ0 FFCB 0.94 04/28/26	1,000 0.94 04/28/2026	38 103.34	3.79% -3.02 0.83	29 102.48	2.92% -2.01 0.83	20 101.57	2.01% -0.94 0.83	0 99.57	0.00% 1.27 3.21	1.33 95.83	-37 1.85	-3.75% 2.80	4.83 91.66	-79 2.80	-7.94% 3.79	-120 87.54	-12.08% 4.83
3133EFUJ4 FFCB 2.15 12/29/22	3,000 2.15 12/29/2022	143 107.70	4.63% -2.85 1.50	94 106.09	3.06% -1.84 1.50	47 104.50	1.52% -0.83 1.50	0 102.94	0.00% 0.18 1.50	1.50 101.40	-46 1.20	-1.49% 2.22	1.50 99.90	-91 2.22	-2.95% 3.24	-136 98.42	-4.39% 1.50
3130AMDE9 FHLB 0 1/2 05/12/26	1,500 0.50 05/12/2026	21 101.40	1.39% -3.26 0.37	15 101.02	1.01% -2.24 0.37	9 100.64	0.63% -1.22 0.37	0 100.01	0.00% 0.49 1.62	0.37 97.19	-42 1.94	-2.82% 2.62	3.87 93.33	-100 2.84	-6.68% 3.63	-161 89.24	-10.76% 4.87
3130AMMW9 FHLB 0 1/2 06/10/26	1,500 0.50 06/10/2026	12 100.72	0.82% -3.19 0.19	9 100.52	0.61% -2.17 0.19	6 100.32	0.41% -1.15 0.19	0 99.91	0.00% 0.70 1.55	0.44 96.97	-44 2.36	-2.94% 2.36	1.94 92.93	-105 2.73	-6.99% 3.71	-168 88.70	-11.22% 4.94
3130AJZJ1 FHLB 0.32 08/25/23	2,667 0.32 08/25/2023	7 100.24	0.27% -11.72 0.02	5 100.17	0.20% -8.32 0.02	3 100.10	0.13% -4.87 0.02	0 99.98	0.00% 0.42 0.81	0.23 98.26	-46 1.14	-1.71% 2.15	2.15 96.25	-99 2.11	-3.73% 2.15	-153 94.24	-5.73% 3.10
3130AMMJ8 FHLB 0.4 06/09/26	1,000 0.40 06/09/2026	68 106.63	6.80% -2.89 1.94	47 104.55	4.72% -1.89 1.94	26 102.46	2.62% -0.85 1.94	0 99.84	0.00% 0.48 3.23	1.94 96.21	-36 2.41	-3.64% 2.41	1.94 92.06	-78 2.78	-7.79% 3.77	-120 87.83	-12.03% 4.94
3130AMJX1 FHLB 0.65 12/09/24	1,500 0.65 12/09/2024	3 100.10	0.18% -3.19 0.03	2 100.07	0.16% -2.20 0.03	2 100.05	0.13% -1.21 0.03	0 99.92	0.00% 0.89 1.17	0.36 97.42	-37 1.42	-2.50% 3.44	3.44 94.34	-84 2.37	-5.58% 3.44	-130 91.26	-8.67% 3.36
3130AMK68 FHLB 1.1 05/27/26	1,000 1.10 05/27/2026	6 100.69	0.58% -3.21 0.16	4 100.53	0.42% -2.20 0.16	3 100.36	0.25% -1.19 0.16	0 100.11	0.00% 0.41 1.34	0.16 96.93	-32 1.97	-3.17% 3.66	3.66 92.79	-73 2.68	-7.31% 4.91	-115 88.60	-11.50% 3.66
3130AM3V2 FHLB 1.17 05/13/26	1,000 1.17 05/13/2026	4 100.53	0.43% -3.24 0.12	3 100.41	0.30% -2.23 0.12	2 100.29	0.18% -1.21 0.12	0 100.11	0.00% 0.29 0.97	0.12 97.25	-29 2.02	-2.85% 3.37	3.37 93.18	-69 2.67	-6.91% 4.87	-111 89.02	-11.07% 3.65
3130ADRG9 FHLB 2 3/4 03/10/23	4,500 2.75 03/10/2023	245 109.73	5.22% -2.81 1.69	162 107.88	3.45% -1.81 1.69	80 106.06	1.71% -0.80 1.69	0 104.29	0.00% 0.21 1.68	1.69 102.54	-79 1.23	-1.67% 1.69	1.69 100.83	-156 2.25	-3.31% 3.27	-231 99.15	-4.92% 1.69

Shocked CUSIP Analysis

CUSIP	Par Value	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ	\$ Amt Δ	% Px Δ
Description	Coupon	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld	Mkt Px	Mkt Yld
	Maturity		WAL		WAL		WAL	Dur	WAL		WAL		WAL		WAL
3134GWUG9	2,000	38	1.90%	33	1.66%	28	1.41%	0	0.00%	-71	-3.60%	-147	-7.41%	-220	-11.14%
FMCC 0.57 09/24/25	0.57	100.86	-3.09	100.62	-2.07	100.38	-1.06	98.98	1.17	95.42	1.70	91.65	2.67	87.96	3.67
	09/24/2025		0.23		0.23		0.23	3.19	1.73		4.23		4.23		4.23
3136G4V59	1,500	21	1.40%	18	1.23%	16	1.07%	0	0.00%	-52	-3.47%	-107	-7.20%	-162	-10.86%
FNMA 0 5/8 08/27/25	0.63	100.60	-3.09	100.43	-2.08	100.27	-1.07	99.21	1.19	95.77	1.68	92.07	2.65	88.43	3.65
	08/27/2025		0.16		0.16		0.16	2.93	1.41		4.16		4.16		4.16
3135G05R0	3,000	114	3.79%	78	2.62%	43	1.44%	0	0.00%	-56	-1.88%	-116	-3.87%	-175	-5.83%
FNMA 0.3 08/10/23	0.30	103.77	-3.01	102.60	-2.00	101.42	-0.97	99.98	0.32	98.10	1.21	96.12	2.19	94.15	3.19
	08/10/2023		1.11		1.11		1.11	1.75	1.11		2.11		2.11		2.11
3136G4N74	1,500	103	6.95%	76	5.14%	45	3.04%	0	0.00%	-54	-3.66%	-110	-7.41%	-164	-11.06%
FNMA 0.56 08/21/25	0.56	105.89	-2.91	104.09	-1.88	102.01	-0.66	99.01	1.09	95.38	1.72	91.67	2.70	88.06	3.70
	08/21/2025		1.64		1.64		1.64	3.56	1.89		4.14		4.14		4.14
3136G4A45	1,500	11	0.75%	10	0.69%	9	0.63%	0	0.00%	-49	-3.28%	-103	-6.91%	-157	-10.49%
FNMA 0.71 07/22/25	0.71	100.23	-3.05	100.17	-2.06	100.11	-1.07	99.48	1.20	96.22	1.68	92.61	2.64	89.05	3.63
	07/22/2025		0.06		0.06		0.06	2.60	1.06		4.06		4.06		4.06
Treasury/Agency	28,167	833	2.93%	588	2.07%	340	1.20%	0	0.00%	-711	-2.50%	-1,517	-5.34%	-2,323	-8.18%
	1.09	103.73	-3.80	102.86	-2.58	101.98	-1.33	100.78	0.59	98.25	1.54	95.39	2.45	92.53	3.43
			0.81		0.81		0.81	1.94	1.11		2.73		3.16		3.22
052403GX4	1,875	66	3.33%	43	2.21%	22	1.10%	0	0.00%	-21	-1.08%	-42	-2.15%	-63	-3.20%
AUSTIN TEX CMNTY	5.00	108.59	-2.74	107.41	-1.73	106.24	-0.72	105.09	0.30	103.96	1.32	102.84	2.34	101.73	3.36
	08/01/2022		1.09		1.09		1.09	1.07	1.09		1.09		1.09		1.09
067167YR1	500	79	13.94%	51	9.06%	25	4.42%	0	0.00%	-24	-4.20%	-47	-8.20%	-68	-12.00%
BARBERS HILL TEX INDPT	4.00	129.36	-2.02	123.81	-1.02	118.54	-0.01	113.53	1.00	108.76	2.01	104.22	3.01	99.91	4.02
	02/15/2026		4.63		4.63		4.63	4.25	4.63		4.63		4.63		4.63
084244HX3	1,010	77	7.50%	50	4.93%	25	2.43%	0	0.00%	-24	-2.36%	-47	-4.64%	-70	-6.86%
BERKELEY CNTY W VA	0.89	108.56	-2.52	105.96	-1.52	103.44	-0.52	100.99	0.47	98.61	1.47	96.30	2.47	94.06	3.47
	12/01/2023		2.42		2.42		2.42	2.39	2.42		2.42		2.42		2.42
088632CT9	1,525	207	13.40%	135	8.72%	66	4.26%	0	0.00%	-63	-4.06%	-123	-7.93%	-180	-11.63%
BI-STATE DEV AGY MO ILL	1.34	114.96	-2.01	110.22	-1.00	105.69	0.01	101.38	1.01	97.26	2.02	93.33	3.03	89.58	4.03
	10/01/2025		4.25		4.25		4.25	4.14	4.25		4.25		4.25		4.25

Shocked CUSIP Analysis

CUSIP Description	Par Value Coupon Maturity	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld Dur WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL
114727VY3 BROOME CNTY N Y	1,358 1.00 04/29/2022	35 103.17	2.57% -2.74 0.83	23 102.30	1.70% -1.73 0.83	12 101.44	0.85% -0.72 0.83	0 100.59	0.00% 0.29 0.84	-11 99.74	-0.84% 1.31 0.83	-23 98.91	-1.67% 2.33 0.83	-34 98.08	-2.49% 3.35 0.83
150461M57 CEDAR PARK TEX	2,360 2.95 08/15/2025	324 122.26	12.64% -2.18 4.13	211 117.47	8.23% -1.17 4.13	103 112.90	4.02% -0.17 4.13	0 108.53	0.00% 0.84 3.89	-98 104.36	-3.84% 1.85 4.13	-193 100.38	-7.52% 2.85 4.13	-282 96.56	-11.03% 3.86 4.13
207580AN1 CONNECTICUT GREEN BK	124 0.35 11/15/2022	5 104.56	4.29% -2.87 1.38	4 103.10	2.84% -1.86 1.38	2 101.67	1.41% -0.85 1.38	0 100.26	0.00% 0.16 1.39	-2 98.87	-1.38% 1.18 1.38	-3 97.51	-2.74% 2.20 1.38	-5 96.16	-4.08% 3.22 1.38
207580AP6 CONNECTICUT GREEN BK	300 0.55 11/15/2023	22 107.71	7.39% -2.58 2.38	15 105.16	4.85% -1.58 2.38	7 102.69	2.39% -0.58 2.38	0 100.30	0.00% 0.42 2.35	-7 97.97	-2.32% 1.42 2.38	-14 95.71	-4.58% 2.42 2.38	-20 93.51	-6.77% 3.42 2.38
207580AQ4 CONNECTICUT GREEN BK	275 0.85 11/15/2024	29 110.99	10.62% -2.27 3.38	19 107.30	6.94% -1.26 3.38	9 103.75	3.40% -0.26 3.38	0 100.34	0.00% 0.75 3.34	-9 97.05	-3.28% 1.75 3.38	-18 93.89	-6.43% 2.76 3.38	-26 90.84	-9.46% 3.76 3.38
207580AR2 CONNECTICUT GREEN BK	200 1.20 11/15/2025	28 114.34	13.84% -1.93 4.38	18 109.48	9.00% -0.92 4.38	9 104.85	4.39% 0.09 4.38	0 100.44	0.00% 1.10 4.28	-8 96.24	-4.18% 2.10 4.38	-16 92.23	-8.17% 3.11 4.38	-24 88.42	-11.97% 4.12 4.38
20772KJX8 CONNECTICUT ST	235 2.10 07/01/2025	30 117.15	12.43% -2.00 4.00	20 112.64	8.10% -0.99 4.00	10 108.32	3.96% 0.02 4.00	0 104.20	0.00% 1.02 3.83	-9 100.26	-3.79% 2.03 4.00	-18 96.48	-7.41% 3.04 4.00	-27 92.87	-10.87% 4.04 4.00
20772GE61 CONNECTICUT ST	1,205 5.73 03/15/2024	110 122.98	8.04% -2.43 2.71	72 119.83	5.28% -1.42 2.71	36 116.78	2.60% -0.42 2.71	0 113.83	0.00% 0.58 2.52	-34 110.96	-2.51% 1.58 2.71	-68 108.19	-4.95% 2.58 2.71	-100 105.50	-7.31% 3.58 2.71
20775C6C3 CONNECTICUT ST HSG	300 2.10 11/15/2024	33 115.06	10.44% -2.18 3.38	21 111.29	6.83% -1.17 3.38	10 107.67	3.35% -0.17 3.38	0 104.18	0.00% 0.84 3.28	-10 100.82	-3.22% 1.84 3.38	-20 97.59	-6.32% 2.85 3.38	-29 94.48	-9.31% 3.85 3.38
235308D75 DALLAS TEX INDPT SCH	2,750 4.00 08/15/2025	387 127.18	12.44% -2.25 4.13	252 122.27	8.10% -1.24 4.13	123 117.58	3.96% -0.24 4.13	0 113.11	0.00% 0.77 3.84	-118 108.83	-3.78% 1.77 4.13	-230 104.73	-7.40% 2.78 4.13	-338 100.82	-10.86% 3.78 4.13

Shocked CUSIP Analysis

CUSIP Description	Par Value Coupon Maturity	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld Dur WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL
23542JQP3 DALLAS TEX WTRWKS &	1,350 1.01 10/01/2025	182 113.67 4.25	13.49% -2.05 4.25	119 108.95 4.25	8.77% -1.05 4.25	58 104.45 4.25	4.28% -0.04 4.25	0 100.16 4.17	0.00% 0.97 4.25	-55 96.07 4.25	-4.09% 1.97 4.25	-108 92.17 4.25	-7.98% 2.98 4.25	-158 88.44 4.25	-11.70% 3.99 4.25
345102PG6 FOOTHILL-DE ANZA CALIF	700 0.91 08/01/2025	91 112.77 4.09	12.96% -2.07 4.09	59 108.26 4.09	8.44% -1.07 4.09	29 103.95 4.09	4.12% -0.06 4.09	0 99.83 4.02	0.00% 0.95 4.09	-28 95.90 4.09	-3.94% 1.95 4.09	-54 92.14 4.09	-7.70% 2.96 4.09	-79 88.55 4.09	-11.30% 3.97 4.09
419791YT9 HAWAII ST	1,500 5.33 02/01/2026	242 135.16 4.59	13.54% -1.96 4.59	157 129.51 4.59	8.80% -0.95 4.59	77 124.15 4.59	4.29% 0.06 4.59	0 119.04 4.11	0.00% 1.06 4.59	-73 114.18 4.59	-4.08% 2.07 4.59	-142 109.55 4.59	-7.97% 3.08 4.59	-208 105.14 4.59	-11.67% 4.09 4.59
427908EF1 HERNANDO CNTY FLA	250 0.59 06/01/2024	23 109.13 2.92	9.16% -2.41 2.92	15 105.97 2.92	6.00% -1.41 2.92	7 102.92 2.92	2.95% -0.40 2.92	0 99.97 2.90	0.00% 0.60 2.92	-7 97.12 2.92	-2.85% 1.60 2.92	-14 94.37 2.92	-5.60% 2.61 2.92	-21 91.70 2.92	-8.27% 3.61 2.92
427908EE4 HERNANDO CNTY FLA	250 0.37 06/01/2023	15 106.06 1.92	5.97% -2.69 1.92	10 104.02 1.92	3.93% -1.68 1.92	5 102.02 1.92	1.94% -0.68 1.92	0 100.08 1.92	0.00% 0.32 1.92	-5 98.18 1.92	-1.90% 1.33 1.92	-9 96.32 1.92	-3.75% 2.33 1.92	-14 94.51 1.92	-5.56% 3.34 1.92
473142QV2 JEFFERSON CNTY MO	260 0.45 03/01/2023	14 105.23 1.67	5.21% -2.59 1.67	9 103.46 1.67	3.44% -1.58 1.67	4 101.72 1.67	1.70% -0.57 1.67	0 100.02 1.69	0.00% 0.44 1.67	-4 98.35 1.67	-1.67% 1.46 1.67	-9 96.71 1.67	-3.31% 2.47 1.67	-13 95.10 1.67	-4.91% 3.50 1.67
473142QU4 JEFFERSON CNTY MO	110 0.30 03/01/2022	2 102.10 0.67	2.06% -2.78 0.67	2 101.40 0.67	1.37% -1.78 0.67	1 100.72 0.67	0.68% -0.77 0.67	0 100.04 0.68	0.00% 0.25 0.67	-1 99.36 0.67	-0.67% 1.26 0.67	-1 98.69 0.67	-1.34% 2.28 0.67	-2 98.03 0.67	-2.00% 3.30 0.67
473142QY6 JEFFERSON CNTY MO	300 1.20 03/01/2026	44 114.53 4.67	14.80% -1.77 4.67	29 109.35 4.67	9.61% -0.76 4.67	14 104.44 4.67	4.68% 0.24 4.67	0 99.77 4.55	0.00% 1.25 4.67	-13 95.33 4.67	-4.45% 2.26 4.67	-26 91.11 4.67	-8.67% 3.27 4.67	-38 87.10 4.67	-12.69% 4.28 4.67
473142QX8 JEFFERSON CNTY MO	280 0.95 03/01/2025	32 111.36 3.67	11.56% -2.02 3.67	21 107.36 3.67	7.54% -1.01 3.67	10 103.51 3.67	3.69% -0.01 3.67	0 99.82 3.61	0.00% 1.00 3.67	-10 96.29 3.67	-3.54% 2.00 3.67	-19 92.89 3.67	-6.94% 3.01 3.67	-29 89.63 3.67	-10.21% 4.02 3.67
473142QW0 JEFFERSON CNTY MO	200 0.65 03/01/2024	17 108.21 2.67	8.32% -2.31 2.67	11 105.35 2.67	5.46% -1.31 2.67	5 102.58 2.67	2.69% -0.31 2.67	0 99.89 2.64	0.00% 0.69 2.67	-5 97.29 2.67	-2.60% 1.69 2.67	-10 94.78 2.67	-5.12% 2.69 2.67	-15 92.34 2.67	-7.56% 3.69 2.67

Shocked CUSIP Analysis

CUSIP Description	Par Value Coupon Maturity	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld Dur WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL
485106UX4 KANSAS CITY MO SPL	1,000 1.48 04/01/2026	153 117.34	15.01% -1.99 4.75	99 111.97	9.74% -0.98 4.75	48 106.87	4.74% 0.03 4.75	0 102.03	0.00% 1.04 4.61 4.75	-46 97.43	-4.50% 2.04 4.75	-90 93.07	-8.78% 3.05 4.75	-131 88.93	-12.84% 4.06 4.75
56042RH96 MAINE HEALTH & HIGHER	200 0.36 07/01/2022	6 103.14	3.11% -2.71 1.00	4 102.09	2.06% -1.70 1.00	2 101.06	1.02% -0.69 1.00	0 100.04	0.00% 0.32 1.02 1.00	-2 99.03	-1.01% 1.34 1.00	-4 98.03	-2.01% 2.36 1.00	-6 97.05	-2.99% 3.38 1.00
56042RJ37 MAINE HEALTH & HIGHER	250 0.71 07/01/2024	23 109.05	9.42% -2.19 3.00	15 105.81	6.17% -1.18 3.00	8 102.68	3.03% -0.18 3.00	0 99.66	0.00% 0.83 2.98 3.00	-7 96.74	-2.93% 1.83 3.00	-14 93.93	-5.75% 2.84 3.00	-21 91.21	-8.48% 3.84 3.00
56042RJ29 MAINE HEALTH & HIGHER	250 0.51 07/01/2023	16 106.11	6.21% -2.45 2.00	10 103.99	4.09% -1.44 2.00	5 101.92	2.02% -0.44 2.00	0 99.90	0.00% 0.56 1.99 2.00	-5 97.93	-1.97% 1.56 2.00	-10 96.01	-3.89% 2.56 2.00	-14 94.14	-5.76% 3.56 2.00
57419TDX6 MARYLAND ST CMNTY	265 2.20 03/01/2025	31 115.81	11.34% -1.94 3.67	20 111.71	7.40% -0.93 3.67	10 107.78	3.63% 0.07 3.67	0 104.01	0.00% 1.08 3.53 3.67	-10 100.39	-3.48% 2.09 3.67	-19 96.92	-6.82% 3.09 3.67	-28 93.58	-10.03% 4.10 3.67
57604TAB2 MASSACHUSETTS ST	1,000 5.20 06/01/2025	135 129.54	11.63% -2.00 3.92	88 124.85	7.58% -1.00 3.92	43 120.35	3.71% 0.01 3.92	0 116.05	0.00% 1.02 3.62 3.92	-41 111.92	-3.55% 2.02 3.92	-81 107.97	-6.96% 3.03 3.92	-119 104.19	-10.22% 4.04 3.92
61945DAZ4 MOSAIC DIST CMNTY DEV	250 1.71 03/01/2026	37 115.60	14.65% -1.50 4.67	24 110.42	9.51% -0.49 4.67	12 105.50	4.64% 0.52 4.67	0 100.83	0.00% 1.53 4.47 4.67	-11 96.39	-4.40% 2.54 4.67	-22 92.17	-8.59% 3.54 4.67	-32 88.16	-12.57% 4.55 4.67
64966H4M9 NEW YORK N Y	5,560 5.05 10/01/2024	425 117.97	6.93% -2.52 2.28	279 115.34	4.55% -1.51 2.28	138 112.79	2.24% -0.51 2.28	0 110.32	0.00% 0.49 2.18 2.28	-133 107.92	-2.18% 1.50 2.28	-263 105.59	-4.29% 2.50 2.28	-389 103.33	-6.34% 3.51 2.28
64971M5K4 NEW YORK N Y CITY	520 5.08 11/01/2025	78 131.16	12.86% -1.80 4.34	51 125.94	8.37% -0.79 4.34	25 120.96	4.08% 0.22 4.34	0 116.22	0.00% 1.22 3.96 4.34	-24 111.69	-3.90% 2.23 4.34	-46 107.37	-7.61% 3.24 4.34	-67 103.24	-11.16% 4.25 4.34
64971WDP2 NEW YORK N Y CITY	700 3.78 02/01/2026	59 116.24	7.87% -2.28 2.59	39 113.34	5.18% -1.28 2.59	19 110.53	2.57% -0.27 2.59	0 107.76	0.00% 0.74 2.58 2.59	-21 104.82	-2.72% 1.86 2.59	-43 101.56	-5.75% 3.15 2.59	-69 97.97	-9.09% 4.44 3.34



Shocked CUSIP Analysis

CUSIP Description	Par Value Coupon Maturity	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld Dur WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL
650009S20 NEW YORK ST TWY AUTH	400 2.41 01/01/2026	59 120.47	13.94% -1.92 4.50	38 115.31	9.06% -0.92 4.50	19 110.40	4.42% 0.09 4.50	0 105.73	0.00% 1.10 4.26 4.50	-18 101.28	-4.21% 2.11 4.50	-35 97.05	-8.21% 3.11 4.50	-51 93.02	-12.02% 4.12 4.50
6817126Z3 OMAHA NEB	750 0.98 04/15/2026	115 115.26	15.29% -2.03 4.79	74 109.89	9.92% -1.02 4.79	36 104.80	4.83% -0.02 4.79	0 99.97	0.00% 0.99 4.69 4.79	-34 95.39	-4.58% 2.00 4.79	-67 91.04	-8.93% 3.00 4.79	-98 86.91	-13.06% 4.01 4.79
68189TBA3 OMAHA NEB SPL OBLIG	795 6.40 02/01/2026	60 118.36	6.78% -1.61 2.23	39 115.78	4.44% -0.60 2.23	19 113.27	2.19% 0.41 2.23	0 110.85	0.00% 1.42 2.10 2.23	-19 108.50	-2.12% 2.43 2.23	-37 106.23	-4.16% 3.44 2.23	-54 104.04	-6.15% 4.45 2.23
70914PME9 PENNSYLVANIA	1,800 4.65 02/15/2026	166 119.58	8.37% -2.22 2.73	109 116.38	5.47% -1.21 2.73	53 113.30	2.68% -0.21 2.73	0 110.34	0.00% 0.80 2.59 2.73	-51 107.49	-2.58% 1.80 2.73	-101 104.75	-5.07% 2.81 2.73	-148 102.11	-7.46% 3.82 2.73
73358W4V3 PORT AUTH N Y & N J	1,000 1.09 07/01/2023	63 107.56	6.19% -2.57 2.00	41 105.42	4.07% -1.57 2.00	20 103.33	2.01% -0.57 2.00	0 101.30	0.00% 0.43 1.96 2.00	-20 99.31	-1.96% 1.44 2.00	-39 97.37	-3.87% 2.44 2.00	-58 95.49	-5.74% 3.44 2.00
882669BS2 TEXAS PUBLIC FINANCE	1,000 0.50 02/01/2024	81 107.88	8.08% -2.43 2.59	53 105.11	5.30% -1.43 2.59	26 102.42	2.61% -0.43 2.59	0 99.82	0.00% 0.57 2.56 2.59	-25 97.30	-2.53% 1.57 2.59	-50 94.85	-4.98% 2.57 2.59	-73 92.48	-7.35% 3.57 2.59
882669BR4 TEXAS PUBLIC FINANCE	2,000 0.29 02/01/2023	99 104.91	4.97% -2.72 1.59	66 103.22	3.28% -1.71 1.59	32 101.56	1.63% -0.69 1.59	0 99.94	0.00% 0.32 1.61 1.59	-32 98.34	-1.60% 1.34 1.59	-63 96.78	-3.16% 2.37 1.59	-94 95.24	-4.70% 3.39 1.59
882874KQ2 TEXAS WOMANS UNIV	315 4.00 07/01/2025	43 127.31	12.08% -3.10 4.00	28 122.53	7.88% -1.83 4.00	14 117.96	3.85% -0.56 4.00	0 113.58	0.00% 0.71 3.75 4.00	-13 109.40	-3.68% 1.98 4.00	-26 105.39	-7.21% 3.26 4.00	-38 101.56	-10.59% 4.53 4.00
894673TA0 TREDYFFRIN-EASTTOWN	275 1.16 02/15/2026	41 115.18	14.69% -1.96 4.63	26 110.01	9.54% -0.95 4.63	13 105.09	4.65% 0.06 4.63	0 100.43	0.00% 1.06 4.52 4.63	-12 95.99	-4.42% 2.07 4.63	-24 91.78	-8.61% 3.08 4.63	-35 87.77	-12.61% 4.09 4.63
927781VU5 VIRGINIA COLLEGE	755 4.75 09/01/2024	81 123.25	9.50% -2.28 3.17	53 119.55	6.22% -1.28 3.17	26 115.99	3.05% -0.27 3.17	0 112.56	0.00% 0.73 2.96 3.17	-25 109.24	-2.94% 1.74 3.17	-49 106.04	-5.79% 2.74 3.17	-72 102.96	-8.53% 3.75 3.17

Shocked CUSIP Analysis

CUSIP Description	Par Value Coupon Maturity	-300		-200		-100		Base		+100		+200		+300	
		\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld Dur WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL	\$ Amt Δ Mkt Px	% Px Δ Mkt Yld WAL
Municipal	38,302 3.06	3,865 116.85	9.45% -2.29 3.06	2,524 113.35	6.17% -1.29 3.06	1,237 109.99	3.02% -0.28 3.06	0 106.76	0.00% 0.72 2.94	-1,190 103.66	-2.91% 1.73 3.06	-2,336 100.66	-5.71% 2.74 3.06	-3,440 97.78	-8.41% 3.76 3.08
ADDISON03 CD	5,183 0.41 07/28/2021	12 100.23	0.23% -2.58 0.08	8 100.16	0.16% -1.59 0.08	4 100.08	0.08% -0.59 0.08	0 100.00	0.00% 0.41 0.08	-4 99.92	-0.08% 1.41 0.08	-8 99.84	-0.16% 2.42 0.08	-12 99.77	-0.23% 3.43 0.08
ADDISON04 CD	5,268 0.38 08/12/2021	19 100.36	0.36% -2.68 0.12	13 100.24	0.24% -1.66 0.12	6 100.12	0.12% -0.64 0.12	0 100.00	0.00% 0.38 0.12	-6 99.88	-0.12% 1.41 0.12	-13 99.76	-0.24% 2.44 0.12	-19 99.64	-0.36% 3.47 0.12
CD	10,451 0.39	31 100.30	0.30% -2.63 0.10	21 100.20	0.20% -1.63 0.10	10 100.10	0.10% -0.62 0.10	0 100.00	0.00% 0.39 0.10	-10 99.90	-0.10% 1.41 0.10	-21 99.80	-0.20% 2.43 0.10	-31 99.70	-0.30% 3.45 0.10
TOACASH1 CASH	32,384 0.06 07/31/2021	84 100.26	0.26% -3.02 0.08	56 100.17	0.17% -2.00 0.08	28 100.09	0.09% -0.98 0.08	0 100.00	0.00% 0.06 0.09	-28 99.91	-0.09% 1.09 0.08	-56 99.83	-0.17% 2.13 0.08	-83 99.74	-0.26% 3.18 0.08
Other	32,384 0.06	84 100.26	0.26% -3.02 0.08	56 100.17	0.17% -2.00 0.08	28 100.09	0.09% -0.98 0.08	0 100.00	0.00% 0.06 0.09	-28 99.91	-0.09% 1.09 0.08	-56 99.83	-0.17% 2.13 0.08	-83 99.74	-0.26% 3.18 0.08
<b>Total</b>	109,303 1.41 2	4,813 106.97	4.29% -2.90 1.32	3,188 105.49	2.84% -1.85 1.32	1,615 104.05	1.44% -0.78 1.32	0 102.57	0.00% 0.47 1.60	-1,938 100.80	-1.73% 1.47 1.81	-3,929 98.98	-3.50% 2.46 1.92	-5,878 97.19	-5.24% 3.47 1.94

Portfolio Changes

**New Securities 5/2021-6/2021**

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent
3130AMJX1	Treasury/Agency	FHLB 0.65 12/09/24	12/09/2024	0.65	1,500,000	100.00	HTM
3130AMMJ8	Treasury/Agency	FHLB 0.4 06/09/26	06/09/2026	0.40	1,000,000	100.00	HTM
3130AMMW9	Treasury/Agency	FHLB 0 1/2 06/10/26	06/10/2026	0.50	1,500,000	100.00	HTM
419791YT9	Municipal	HAWAII ST	02/01/2026	5.33	1,500,000	119.59	HTM
64971WDP2	Municipal	NEW YORK N Y CITY TRANSITIONAL FIN AUT	02/01/2026	3.78	700,000	108.48	HTM
68189TBA3	Municipal	OMAHA NEB SPL OBLIG	02/01/2026	6.40	795,000	111.47	HTM
70914PME9	Municipal	PENNSYLVANIA (COMMONWEALTH OF)	02/15/2026	4.65	1,800,000	110.62	HTM

**Partial Buy5/2021-6/2021**

CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
ADDISON04	CD	CD	08/12/2021	0.38	5,267,746	100.00	HTM	Same CUSIP buys
TOACASH1	Other	CASH	07/31/2021	0.06	32,383,743	100.00	AFS	Same CUSIP buys

**Securities Sold/Redeemed 5/2021-6/2021**

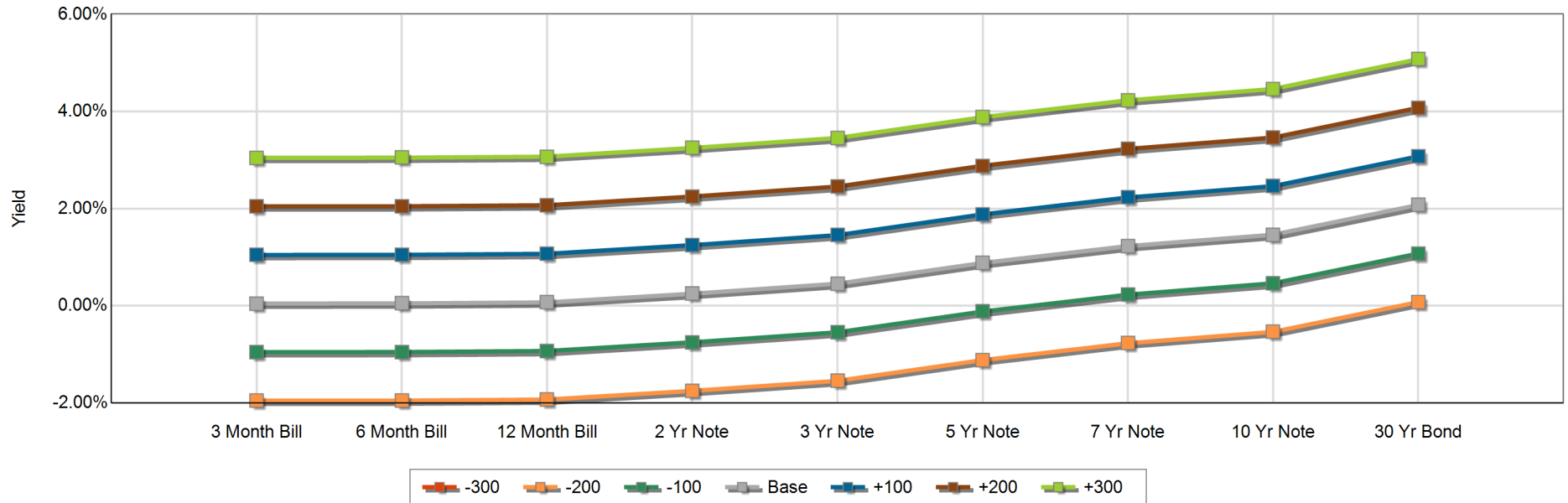
CUSIP	Sector	Security Description	Maturity	Coupon	Original Face	Book Price	Intent	Redemption Type
ADDISON03	CD	CD	07/28/2021	0.41	5,182,832	100.00	HTM	Partial Sale
ADDISON02	CD	CD	06/08/2021	0.44	2,510,812	100.00	HTM	Sold/Redeemed
64971WD92	Municipal	NEW YORK CITY NY TRANSITIONAL	02/01/2021	5.00	700,000	99.80	HTM	Sold/Redeemed
ADDISON01	CD	CD	06/04/2021	0.58	2,513,183	100.00	HTM	Sold/Redeemed
419791VT9	Municipal	HAWAII ST	11/01/2017	5.00	1,500,000	99.63	HTM	Sold/Redeemed

Shocked Assumptions

Scenarios

	Down 300	Down 200	Down 100	Base	Up 100	Up 200	Up 300
Shift Amount	-300	-200	-100	0	100	200	300
Curve Slope Change	0	0	0	0	0	0	0
Shock Horizon	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate	Immediate
Curve Type	Static	Static	Static	Static	Static	Static	Static
Valuation Date	2021-06-30	2021-06-30	2021-06-30	2021-06-30	2021-06-30	2021-06-30	2021-06-30

Yield Curve Scenarios



**Assumptions**

- Calculation Engine                      The Yield Book © and ZM Financial
- Cash Flow Model                         The Yield Book ©
- Curve Date                                Same as Portfolio As Of Date
- Curve Type Used                         Swap Curve
- Curve Shape                              Immediate Sustained Parallel Shocks
- Price Shock Methodology                Constant OAS for fixed rate securities; immediate market shift for floating rate securities
- Horizon Period                          Immediate Time Horizon
- Reinvestment Rate                        3 Month T-Bill
- Cost of Funds                             1.00%
- Tax Rate                                    21.0%

**Additional Information**

Rolloff Yield- Rolloff Yield is the weighted average yield of the cashflows (maturities, calls and paydowns) that roll off during the noted time period. Ending Book Yield is the weighted average yield of the remaining securities at the noted time period.

Shocked Scenarios - All shocked scenarios are instant and parallel and assume a sustained rate cycle from that point on. LIBOR OAS is held constant in order to generate shocked market scenarios and The Yieldbook was used to generate the projected cash flows. In shocked scenarios, 0.01% is considered the floor.

Bonds Likely to be Called - The page identifies all callable agencies which will either be called or mature in the next 12 months in any of the shocked scenarios. The methodology used to determine the call assumes a small internal margin to account for the "cost to call."

Municipals - For taxable institutions, the above tax rate detailed - along with TEFRA adjustments for BQs - is used to calculate TEY unless otherwise input. Ratings are a blend of Moody's and Standard & Poors.

Duration - Duration in the shocked detail section is generated by Yield Book.

Original Face - If original face was not supplied, original face was estimated by dividing current face by current factor.

Yields- All yields are Yield to Projected Scenario. (Assumes 100% of The Yield Book prepayment model).

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