

Portfolio AdvantEDGE™

Prepared for

Sample Portfolio
City, State

As of June 30, 2020

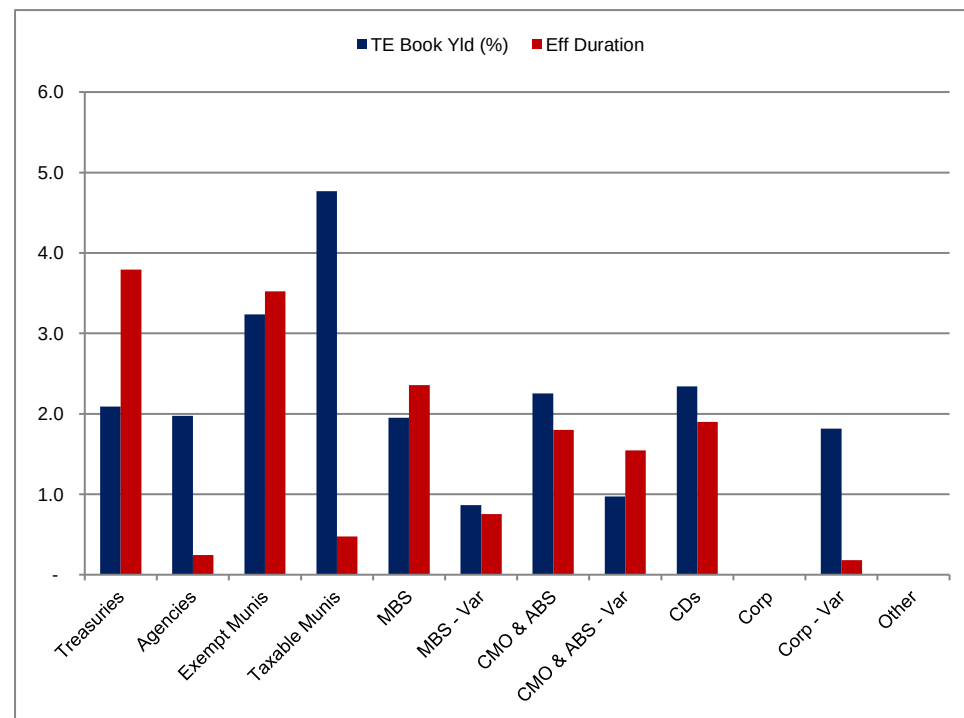
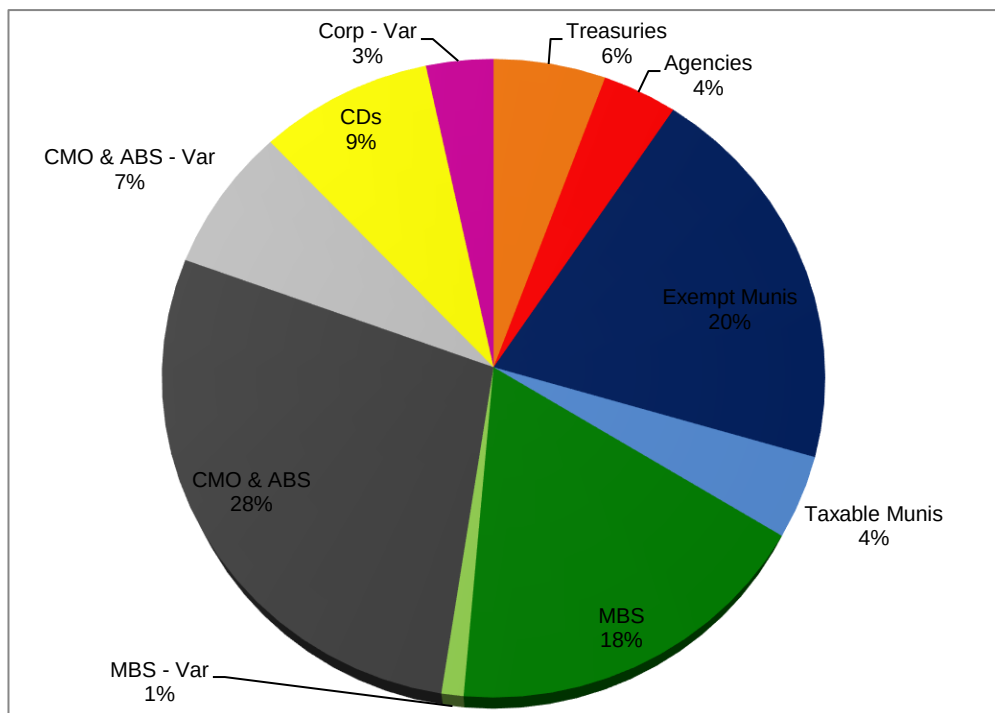
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Cash Flow and Simulations are Instantaneous and Parallel

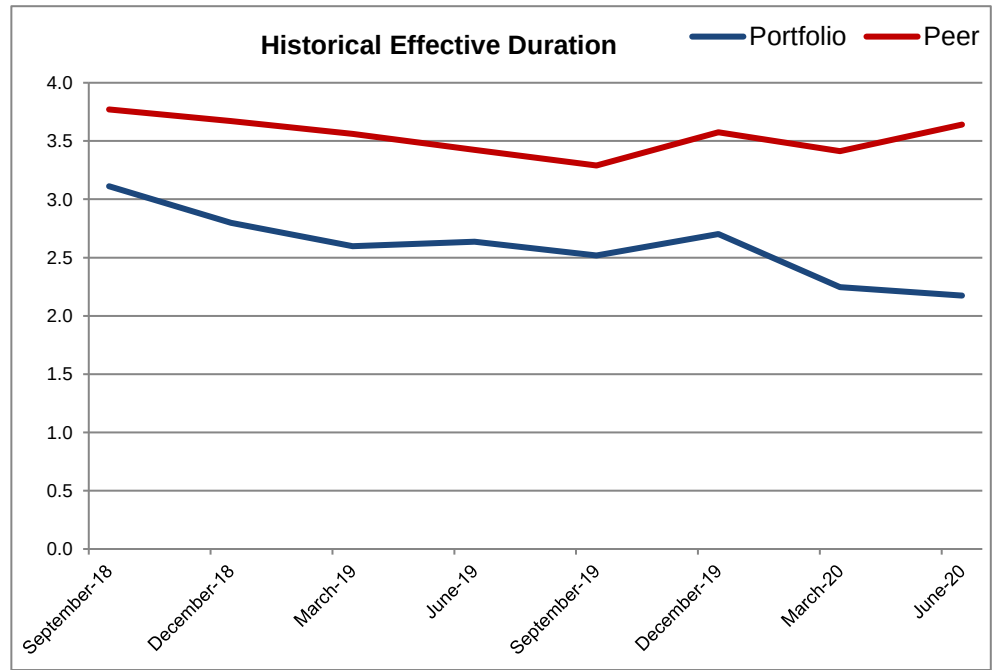
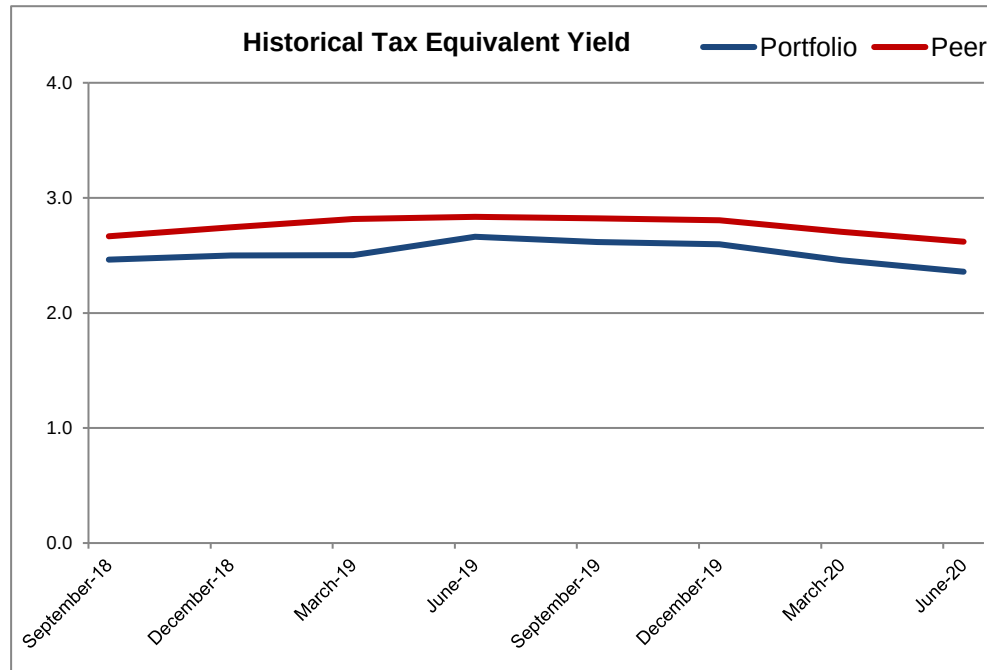
PORTFOLIO SUMMARY

	Par Value	Bk Value	Mkt Value	Gain/Loss	TE Book Yld (%)	Avg Life (Yrs)	Eff Duration	Stated Mat (Yrs)
Treasuries	1,500,000	1,508,550	1,615,195	106,645	2.089	4.034	3.791	4.023
Agencies	1,000,000	999,310	1,003,770	4,460	1.975	0.250	0.246	0.246
Exempt Munis	5,345,000	5,251,718	5,449,137	197,420	3.235	2.803	3.522	7.238
Taxable Munis	1,115,000	1,115,770	1,121,937	6,167	4.766	0.274	0.477	4.520
MBS	4,702,925	4,812,371	4,920,286	107,914	1.953	2.581	2.357	5.167
MBS - Var	277,463	291,229	291,345	116	0.864	4.227	0.754	18.563
CMO & ABS	7,467,347	7,535,889	7,704,380	168,491	2.252	1.917	1.801	8.617
CMO & ABS - Var	1,956,317	2,008,137	1,994,524	(13,614)	0.971	5.850	1.544	9.549
CDs	2,321,000	2,319,834	2,411,763	91,929	2.342	1.975	1.898	2.590
Corp	-	-	-	-	-	-	-	-
Corp - Var	900,000	903,051	915,966	12,915	1.814	3.417	0.179	3.415
Other	-	-	-	-	-	-	-	-
Portfolio	26,585,052	26,745,859	27,428,303	682,443	2.358	2.573	2.174	6.447

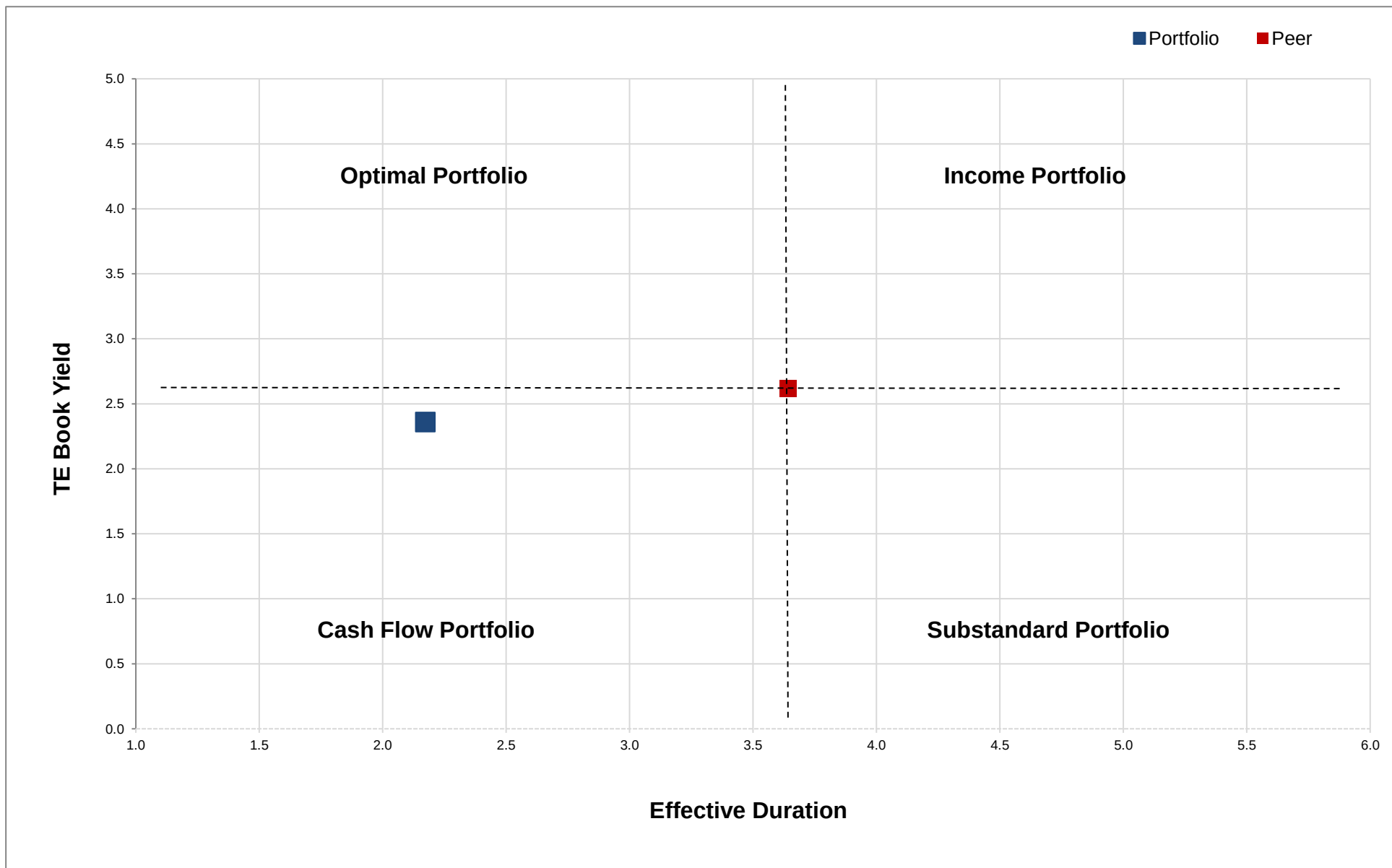


PEER COMPARISON

	Asset Allocation (%)			TE Book Yld (%)			Avg Life (Yrs)			Eff Duration			Stated Mat (Yrs)		
	Portfolio	Peer	Diff	Portfolio	Peer	Diff	Portfolio	Peer	Diff	Portfolio	Peer	Diff	Portfolio	Peer	Diff
Treasuries	5.642	2.487	3.155	2.089	1.355	0.734	4.034	1.154	2.880	3.791	1.101	2.690	4.023	1.148	2.875
Agencies	3.762	5.062	(1.300)	1.975	1.940	0.035	0.250	1.922	(1.672)	0.246	2.120	(1.874)	0.246	4.303	(4.057)
Exempt Munis	20.105	36.424	(16.319)	3.235	3.150	0.085	2.803	5.389	(2.586)	3.522	5.441	(1.919)	7.238	10.168	(2.930)
Taxable Munis	4.194	4.266	(0.072)	4.766	3.021	1.745	0.274	4.412	(4.138)	0.477	4.278	(3.801)	4.520	6.838	(2.318)
MBS	17.690	16.702	0.988	1.953	2.381	(0.428)	2.581	3.872	(1.291)	2.357	3.055	(0.698)	5.167	14.137	(8.970)
MBS - Var	1.044	1.075	(0.031)	0.864	2.093	(1.229)	4.227	3.654	0.573	0.754	1.381	(0.627)	18.563	25.839	(7.276)
CMO & ABS	28.089	18.924	9.165	2.252	2.375	(0.123)	1.917	3.163	(1.246)	1.801	2.273	(0.472)	8.617	19.979	(11.362)
CMO & ABS - Var	7.359	3.908	3.451	0.971	1.636	(0.665)	5.850	5.198	0.652	1.544	1.978	(0.434)	9.549	13.885	(4.336)
CDs	8.730	7.165	1.565	2.342	2.094	0.248	1.975	1.759	0.216	1.898	1.702	0.196	2.590	1.920	0.670
Corp	-	3.285	(3.285)	-	3.222	(3.222)	-	5.167	(5.167)	-	4.604	(4.604)	-	5.650	(5.650)
Corp - Var	3.385	0.668	2.717	1.814	2.273	(0.459)	3.417	12.146	(8.729)	0.179	0.487	(0.308)	3.415	12.141	(8.726)
Other	-	0.036	(0.036)	-	3.378	(3.378)	-	0.158	(0.158)	-	0.156	(0.156)	-	0.158	(0.158)
Portfolio	100	100.000	0	2.358	2.619	-0.261	2.573	4.161	-1.588	2.174	3.642	-1.468	6.447	11.603	-5.156



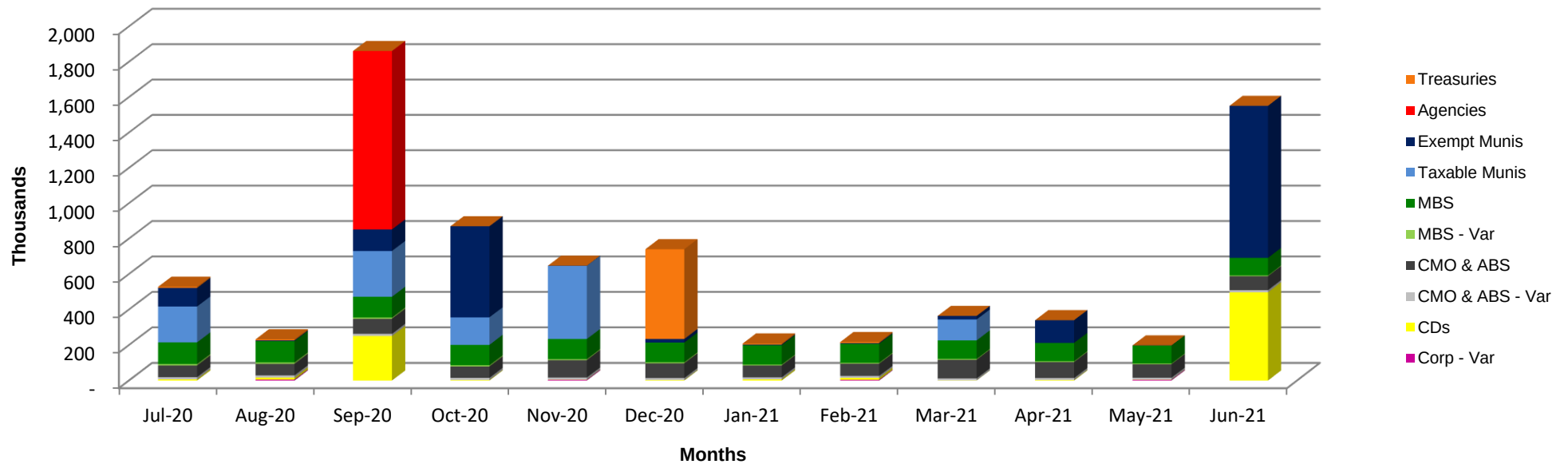
PEER COMPARISON - RISK VERSUS RETURN



CASH FLOW FORECAST: Twelve Month Summary - Rates Flat

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Treasuries	6	6	-	-	-	506	6	6	-	-	-	-
Agencies	-	-	1,009	-	-	-	-	-	-	-	-	-
Exempt Munis	105	4	122	514	1	20	4	4	20	128	1	860
Taxable Munis	202	-	258	155	412	-	-	-	118	-	-	-
MBS	122	120	117	115	113	111	109	107	104	103	101	99
MBS - Var	8	8	7	7	6	6	5	5	5	5	4	4
CMO & ABS	66	65	85	64	98	83	67	69	105	90	76	79
CMO & ABS - Var	12	12	12	12	12	11	11	11	11	11	11	12
CDs	7	12	251	3	1	3	7	11	1	3	1	497
Corp	-	-	-	-	-	-	-	-	-	-	-	-
Corp - Var	-	5	-	-	4	-	-	4	-	-	4	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows (000)	528	232	1,861	870	647	740	209	217	364	340	198	1,551
Cumulative Cash Flows (000)	528	760	2,621	3,491	4,138	4,878	5,087	5,304	5,668	6,008	6,206	7,757

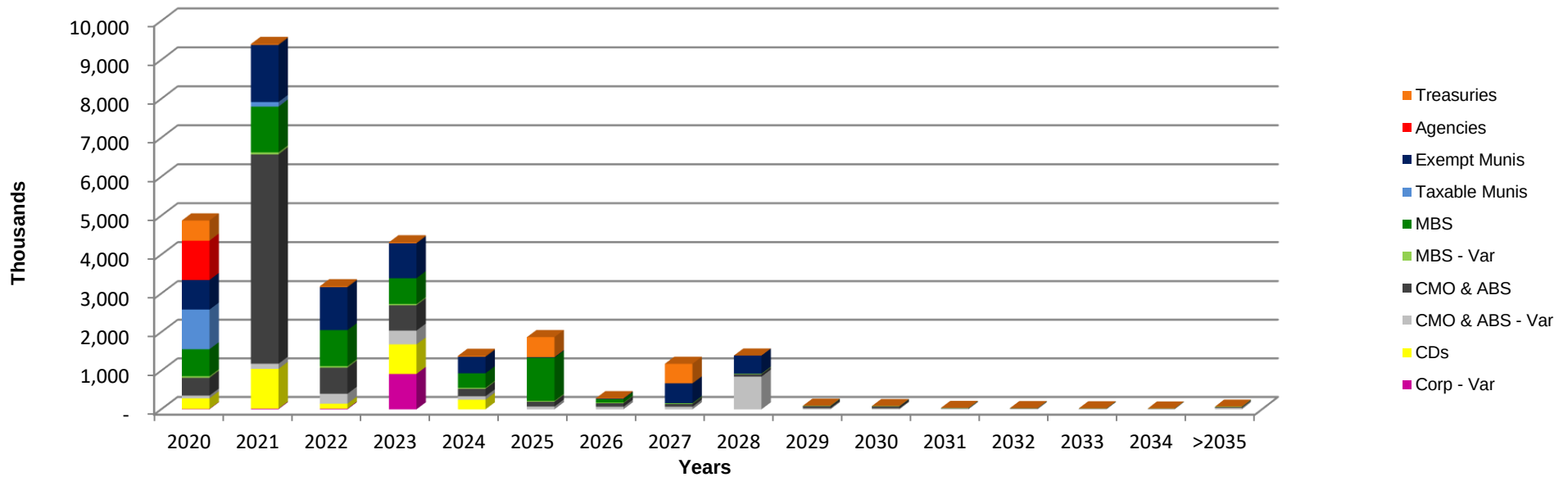
Principal & Interest Cash Flows (000)



CASH FLOW FORECAST: 15 Year Summary - Rates Flat

Calendar Years	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2035
Treasuries	518	24	24	24	24	518	11	506	-	-	-	-	-	-	-	-
Agencies	1,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exempt Munis	766	1,465	1,114	896	428	15	15	511	470	-	-	-	-	-	-	-
Taxable Munis	1,027	118	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MBS	698	1,175	933	668	378	1,120	88	9	2	-	-	-	-	-	-	-
MBS - Var	42	51	39	31	25	21	17	14	12	10	8	7	6	5	5	11
CMO & ABS	461	5,394	677	657	194	123	90	72	61	55	52	8	6	5	4	20
CMO & ABS - Var	71	133	257	357	89	73	67	67	848	28	24	21	18	15	12	38
CDs	276	1,030	128	766	248	-	-	-	-	-	-	-	-	-	-	-
Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corp - Var	9	17	17	917	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (000)	4,877	9,407	3,189	4,316	1,386	1,870	288	1,179	1,393	93	84	36	30	25	21	69
Runoff TE Bk Yield	3.385	2.003	2.317	2.645	2.419	2.177	1.703	2.857	2.644	1.436	2.245	1.391	1.407	1.390	1.453	

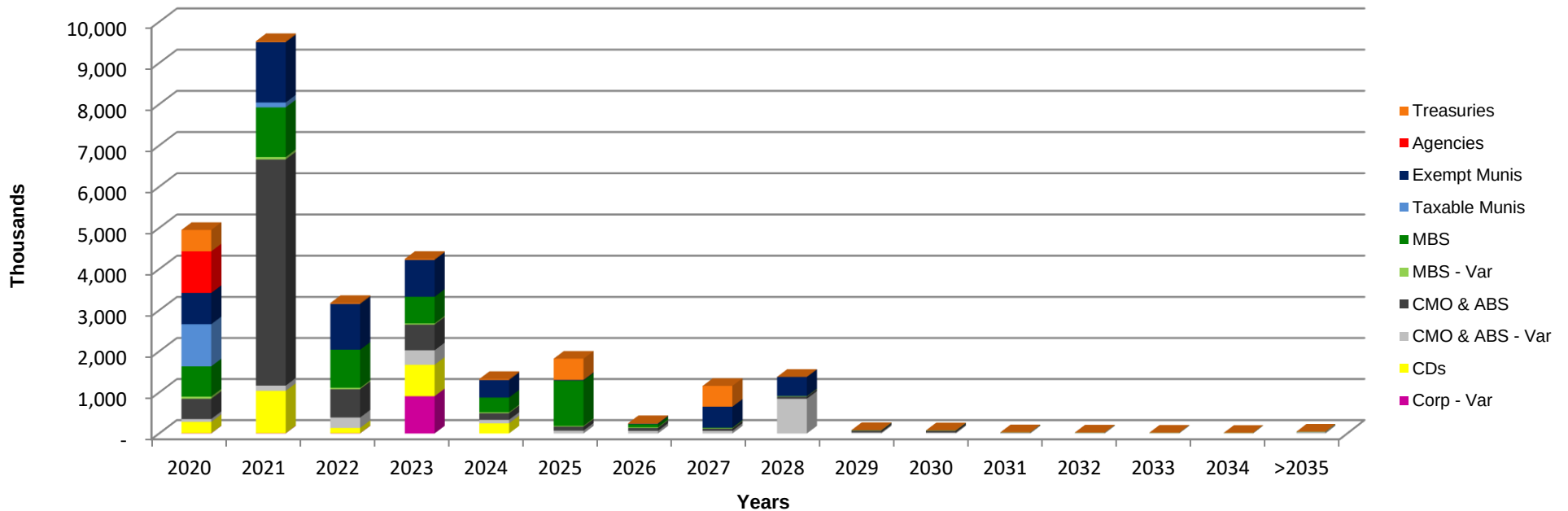
Principal & Interest Cash Flows (000)



CASH FLOW FORECAST: 15 Year Summary - Down 100 bps

Calendar Years	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2035
Treasuries	518	24	24	24	24	518	11	506	-	-	-	-	-	-	-	-
Agencies	1,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exempt Munis	762	1,465	1,114	896	428	15	15	511	470	-	-	-	-	-	-	-
Taxable Munis	1,025	118	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MBS	737	1,205	927	649	358	1,103	75	8	2	-	-	-	-	-	-	-
MBS - Var	52	59	35	27	22	18	15	12	10	8	7	6	5	4	4	9
CMO & ABS	495	5,494	690	626	162	98	72	58	51	48	46	3	2	1	1	3
CMO & ABS - Var	69	129	253	353	85	70	64	64	846	26	23	20	17	14	11	34
CDs	276	1,030	128	766	248	-	-	-	-	-	-	-	-	-	-	-
Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corp - Var	7	8	8	908	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (000)	4,950	9,532	3,179	4,249	1,327	1,822	252	1,159	1,379	82	76	29	24	19	16	46

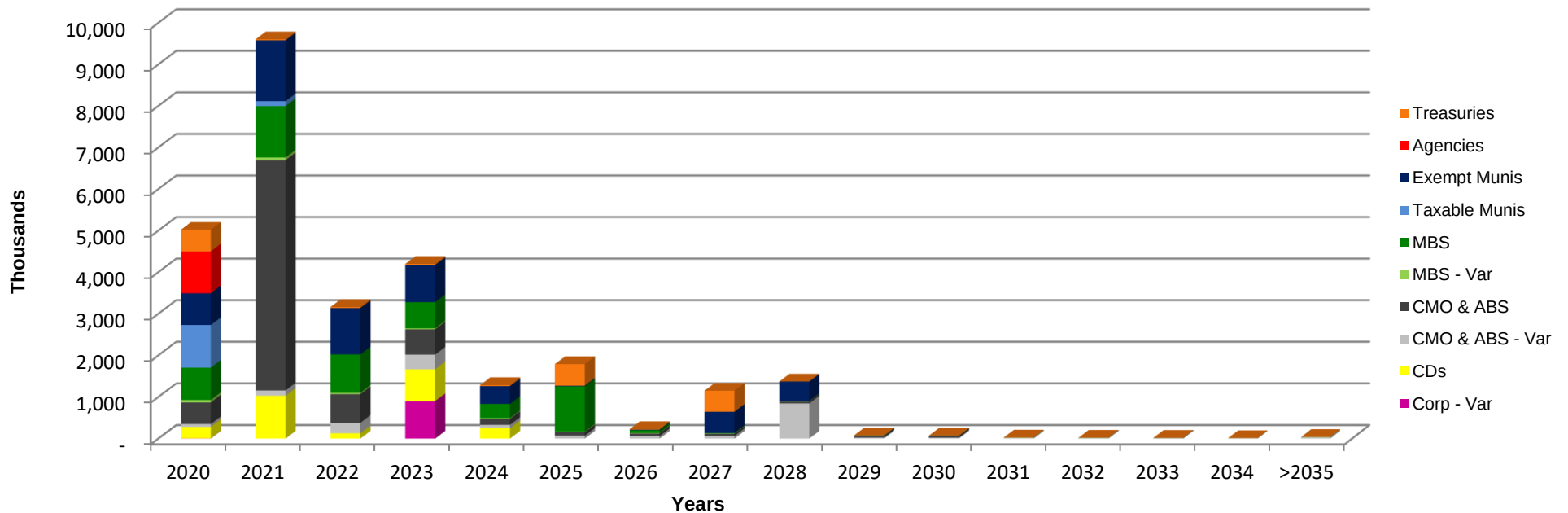
Principal & Interest Cash Flows (000)



CASH FLOW FORECAST: 15 Year Summary - Down 200 bps

Calendar Years	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2035
Treasuries	518	24	24	24	24	518	11	506	-	-	-	-	-	-	-	-
Agencies	1,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exempt Munis	762	1,465	1,114	896	428	15	15	511	470	-	-	-	-	-	-	-
Taxable Munis	1,025	118	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MBS	776	1,235	920	628	338	1,087	64	7	1	-	-	-	-	-	-	-
MBS - Var	60	68	35	24	19	15	12	10	8	7	6	5	4	4	3	7
CMO & ABS	518	5,536	688	609	146	86	63	53	48	45	44	1	1	1	-	-
CMO & ABS - Var	69	127	251	351	82	68	63	63	844	25	22	19	16	13	10	32
CDs	276	1,030	128	766	248	-	-	-	-	-	-	-	-	-	-	-
Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corp - Var	5	-	-	900	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (000)	5,018	9,603	3,160	4,198	1,285	1,789	228	1,150	1,371	77	72	25	21	18	13	39

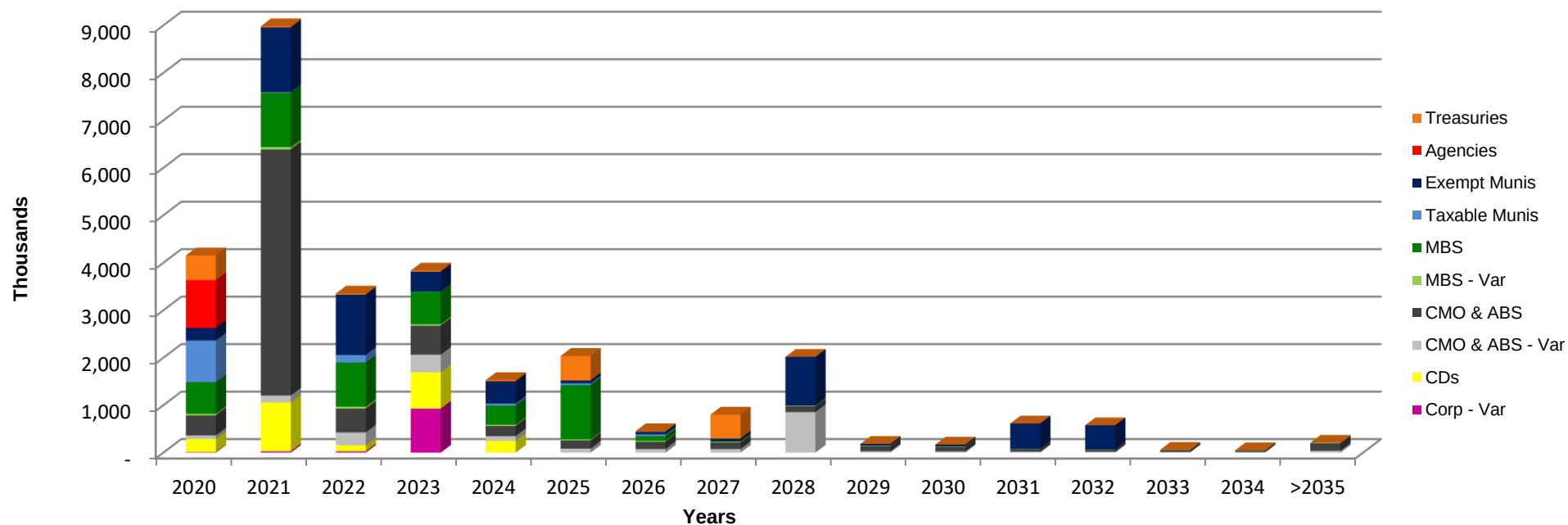
Principal & Interest Cash Flows (000)



CASH FLOW FORECAST: 15 Year Summary - Up 100 bps

Calendar Years	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2035
Treasuries	518	24	24	24	24	518	11	506	-	-	-	-	-	-	-	-
Agencies	1,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exempt Munis	266	1,364	1,269	418	470	57	57	57	1,027	34	34	535	509	-	-	-
Taxable Munis	876	13	159	5	44	42	36	-	-	-	-	-	-	-	-	-
MBS	666	1,143	930	683	402	1,141	101	11	2	-	-	-	-	-	-	-
MBS - Var	34	53	42	34	28	23	19	15	13	11	9	8	7	6	5	12
CMO & ABS	422	5,181	500	608	211	172	151	135	121	110	101	50	43	37	31	157
CMO & ABS - Var	76	147	272	372	101	85	78	78	855	29	26	22	19	16	13	40
CDs	276	1,030	128	766	248	-	-	-	-	-	-	-	-	-	-	-
Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corp - Var	11	27	27	926	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (000)	4,154	8,982	3,351	3,836	1,528	2,038	453	802	2,018	184	170	615	578	59	49	209

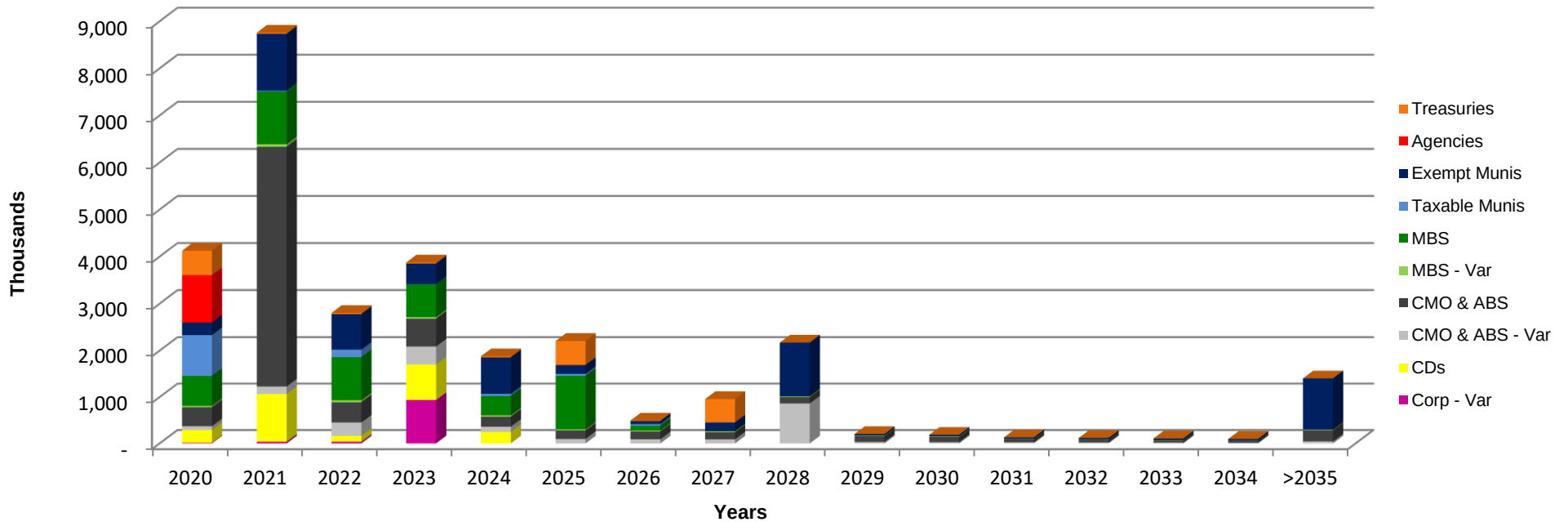
Principal & Interest Cash Flows (000)



CASH FLOW FORECAST: 15 Year Summary - Up 200 bps

Calendar Years	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2035
Treasuries	518	24	24	24	24	518	11	506	-	-	-	-	-	-	-	-
Agencies	1,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exempt Munis	266	1,209	758	436	787	191	64	185	1,156	34	34	34	34	34	34	1,106
Taxable Munis	876	13	159	5	44	42	36	-	-	-	-	-	-	-	-	-
MBS	646	1,123	930	695	418	1,152	106	11	3	-	-	-	-	-	-	-
MBS - Var	30	55	44	36	29	24	20	16	14	12	10	8	7	6	5	14
CMO & ABS	408	5,106	437	590	215	183	167	152	138	126	116	65	57	50	44	239
CMO & ABS - Var	82	161	286	387	113	97	89	88	861	31	27	24	20	17	14	43
CDs	276	1,030	128	766	248	-	-	-	-	-	-	-	-	-	-	-
Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corp - Var	13	36	36	936	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (000)	4,124	8,757	2,802	3,875	1,878	2,207	493	958	2,172	203	187	131	118	107	97	1,402

Principal & Interest Cash Flows (000)



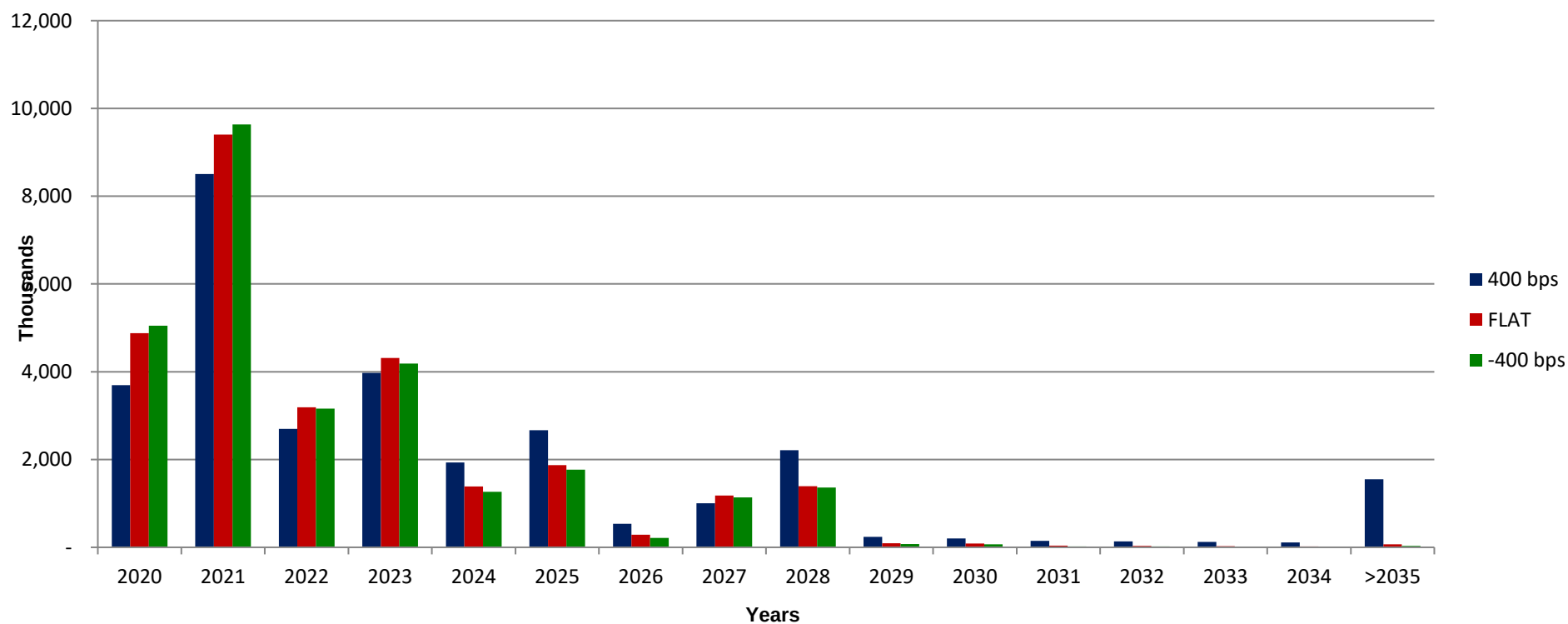


Sample Portfolio
City, State

CASH FLOW FORECAST: 15 Year Summary - Rates Shocked

Calendar Years	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2035
400	3,695	8,508	2,698	3,972	1,935	2,668	535	1,003	2,213	237	202	148	136	124	113	1,552
300	3,702	8,516	3,092	3,912	1,904	2,637	504	971	2,182	210	195	140	129	117	107	1,488
200	4,124	8,757	2,802	3,875	1,878	2,207	493	958	2,172	203	187	131	118	107	97	1,402
100	4,154	8,982	3,351	3,836	1,528	2,038	453	802	2,018	184	170	615	578	59	49	209
0	4,877	9,407	3,189	4,316	1,386	1,870	288	1,179	1,393	93	84	36	30	25	21	69
-100	4,950	9,532	3,179	4,249	1,327	1,822	252	1,159	1,379	82	76	29	24	19	16	46
-200	5,018	9,603	3,160	4,198	1,285	1,789	228	1,150	1,371	77	72	25	21	18	13	39
-300	5,045	9,635	3,160	4,184	1,268	1,774	218	1,143	1,367	73	68	22	19	15	12	34
-400	5,047	9,638	3,162	4,184	1,266	1,772	216	1,140	1,365	72	68	21	18	14	11	33

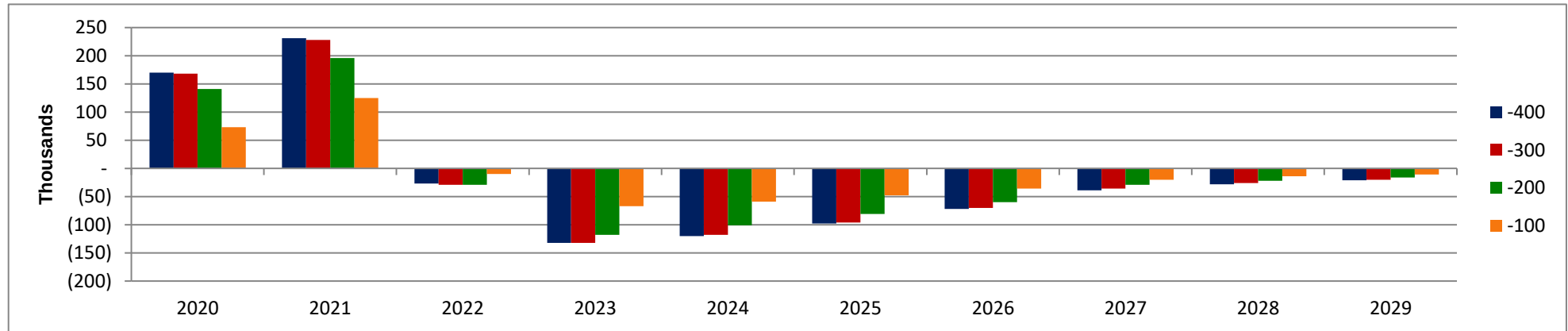
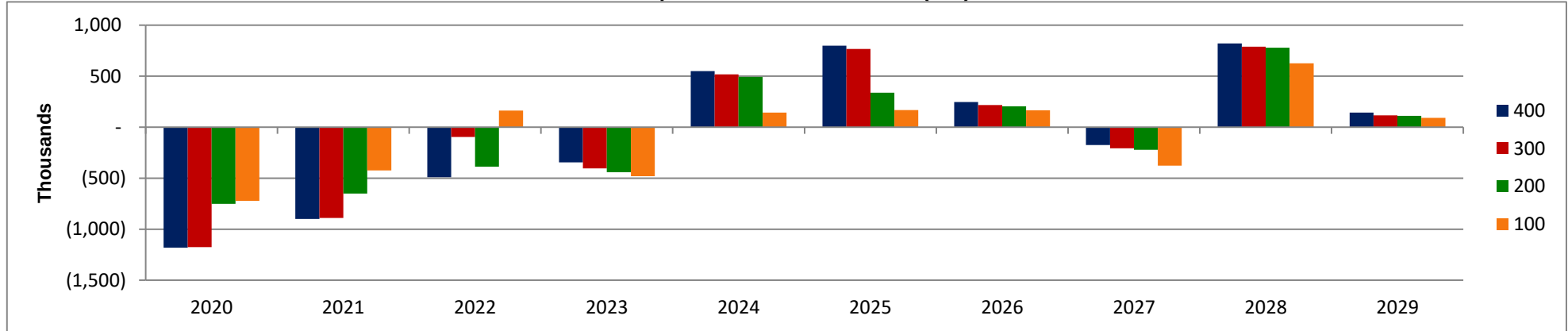
Total Cash Flow Per Year (000)



CASH FLOW FORECAST: Ten Year Variance, Entire Portfolio - Rates Shocked

Proj Chng (000)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
400	(1,182)	(899)	(491)	(344)	549	798	247	(176)	820	144
300	(1,175)	(891)	(97)	(404)	518	767	216	(208)	789	117
200	(753)	(650)	(387)	(441)	492	337	205	(221)	779	110
100	(723)	(425)	162	(480)	142	168	165	(377)	625	91
-100	73	125	(10)	(67)	(59)	(48)	(36)	(20)	(14)	(11)
-200	141	196	(29)	(118)	(101)	(81)	(60)	(29)	(22)	(16)
-300	168	228	(29)	(132)	(118)	(96)	(70)	(36)	(26)	(20)
-400	170	231	(27)	(132)	(120)	(98)	(72)	(39)	(28)	(21)

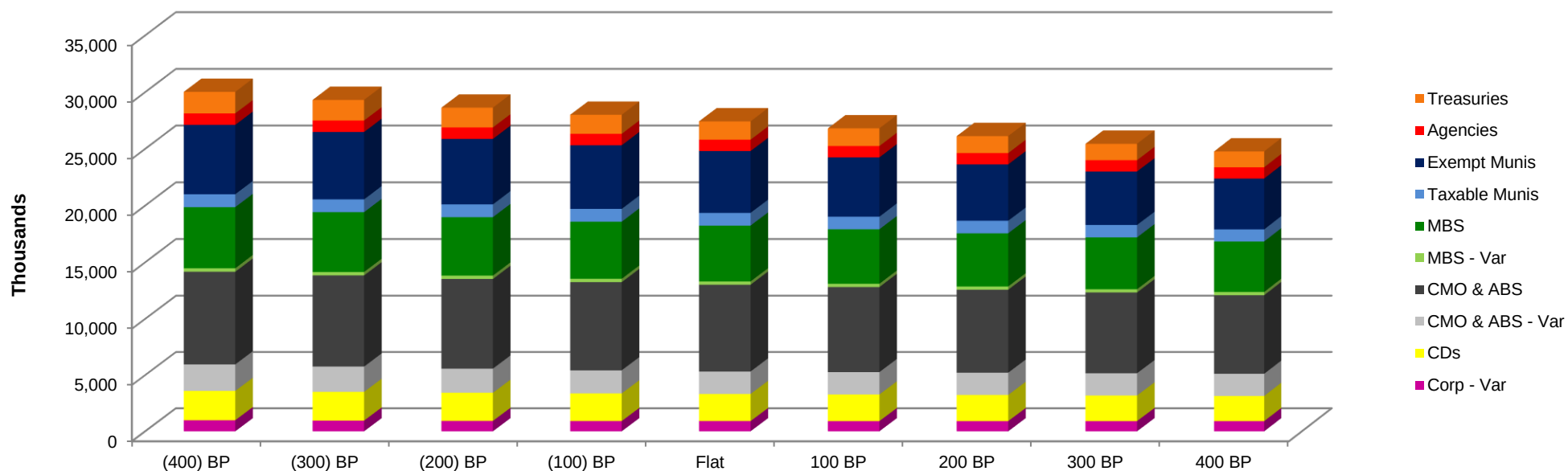
Principal & Interest Cash Flows (000)



SIMULATION: Market Value

	(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Treasuries	1,894	1,818	1,746	1,679	1,615	1,555	1,499	1,446	1,396
Agencies	1,014	1,011	1,009	1,006	1,004	1,001	999	996	994
Exempt Munis	6,115	5,938	5,770	5,611	5,449	5,225	4,966	4,715	4,483
Taxable Munis	1,134	1,131	1,128	1,125	1,122	1,114	1,105	1,093	1,063
MBS	5,389	5,271	5,152	5,035	4,920	4,803	4,686	4,569	4,453
MBS - Var	309	303	298	294	291	290	288	286	284
CMO & ABS	8,218	8,086	7,955	7,831	7,704	7,553	7,370	7,177	6,984
CMO & ABS - Var	2,356	2,250	2,145	2,050	1,995	1,988	1,982	1,976	1,971
CDs	2,608	2,557	2,507	2,459	2,412	2,366	2,322	2,280	2,238
Corp	-	-	-	-	-	-	-	-	-
Corp - Var	990	955	925	918	916	914	913	911	909
Other	-	-	-	-	-	-	-	-	-
Total (000)	30,026	29,319	28,636	28,007	27,428	26,810	26,131	25,450	24,776
% Change	9.470%	6.893%	4.402%	2.110%		-2.254%	-4.732%	-7.212%	-9.668%

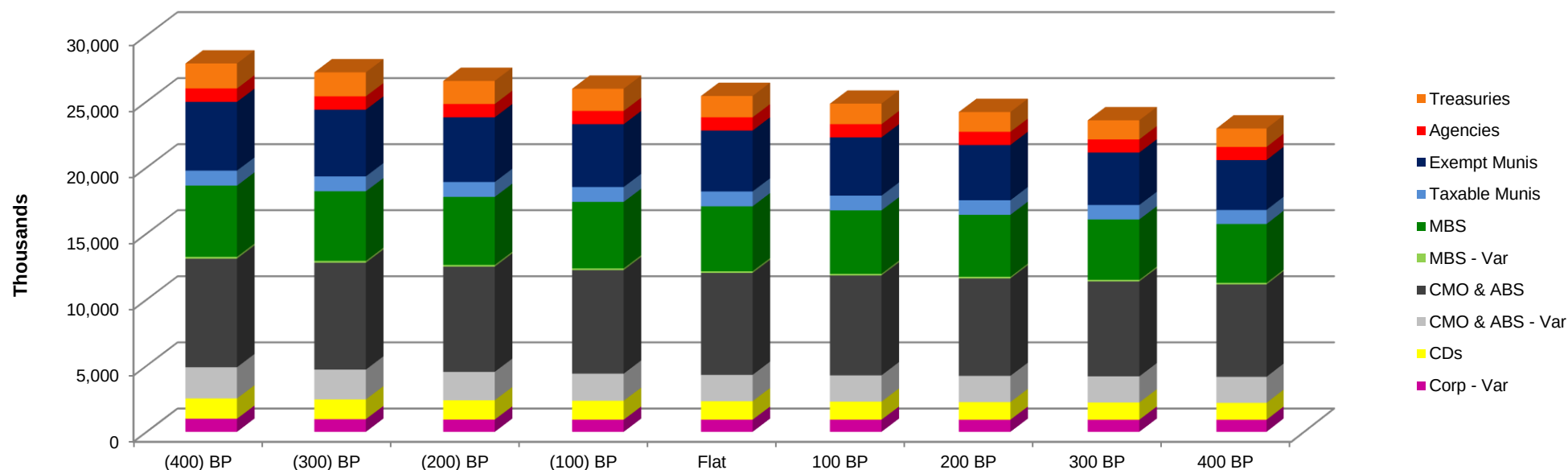
Market Value (000)



SIMULATION: Market Value (AFS Only)

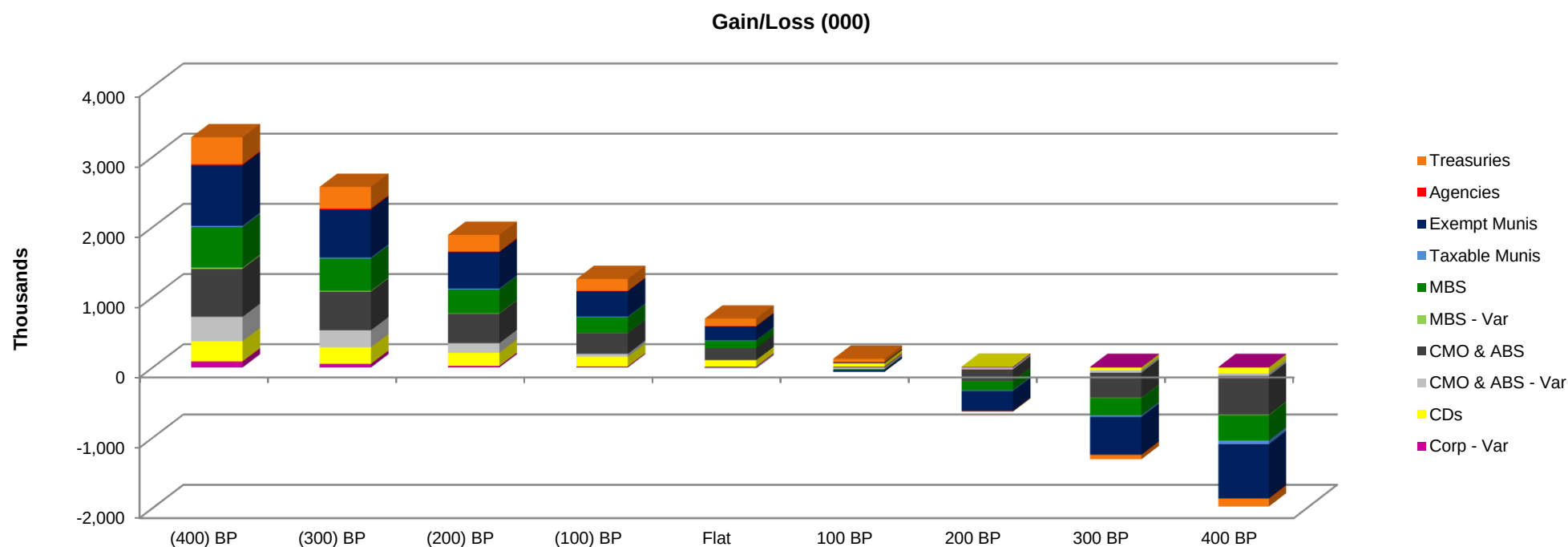
	(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Treasuries	1,894	1,818	1,746	1,679	1,615	1,555	1,499	1,446	1,396
Agencies	1,014	1,011	1,009	1,006	1,004	1,001	999	996	994
Exempt Munis	5,207	5,048	4,899	4,757	4,612	4,410	4,186	3,972	3,777
Taxable Munis	1,134	1,131	1,128	1,125	1,122	1,114	1,105	1,093	1,063
MBS	5,389	5,271	5,152	5,035	4,920	4,803	4,686	4,569	4,453
MBS - Var	141	137	134	131	129	128	127	126	125
CMO & ABS	8,218	8,086	7,955	7,831	7,704	7,553	7,370	7,177	6,984
CMO & ABS - Var	2,356	2,250	2,145	2,050	1,995	1,988	1,982	1,976	1,971
CDs	1,532	1,496	1,462	1,428	1,396	1,364	1,334	1,305	1,276
Corp	-	-	-	-	-	-	-	-	-
Corp - Var	990	955	925	918	916	914	913	911	909
Other	-	-	-	-	-	-	-	-	-
Total (000)	27,874	27,203	26,555	25,960	25,413	24,832	24,200	23,572	22,948
% Change	9.682%	7.043%	4.494%	2.151%		-2.288%	-4.773%	-7.247%	-9.701%

Market Value (000) - AFS Only



SIMULATION: Gain/Loss

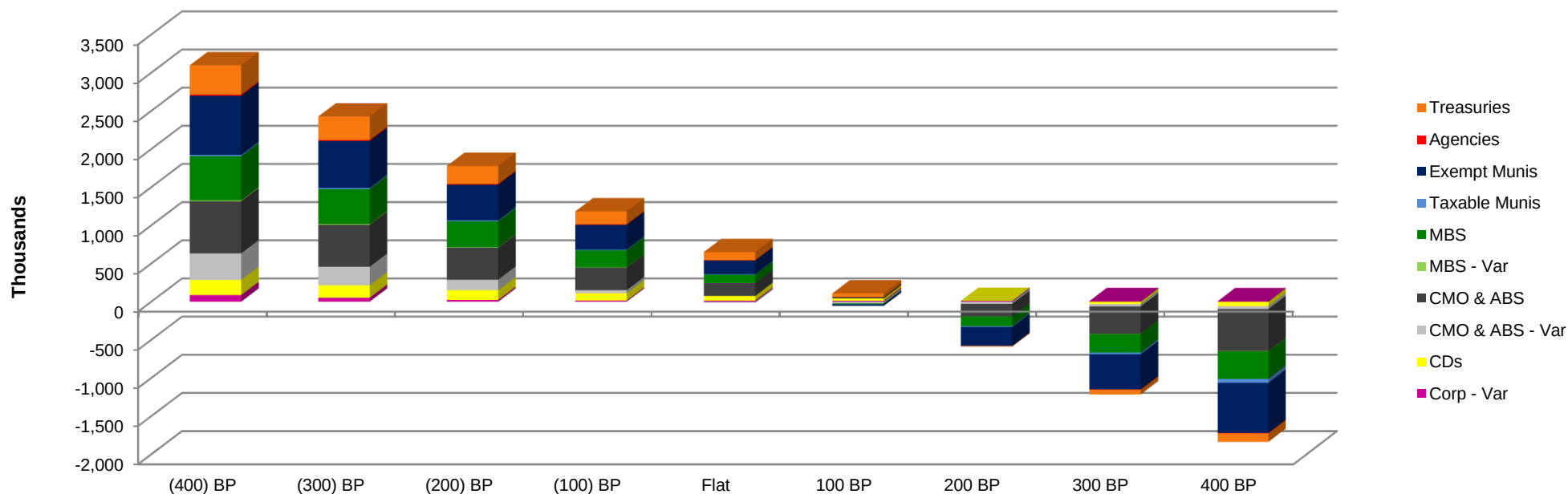
	(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Treasuries	385	309	237	170	107	47	(9)	(63)	(113)
Agencies	15	12	9	7	4	2	(0)	(3)	(5)
Exempt Munis	863	686	518	359	197	(27)	(286)	(537)	(768)
Taxable Munis	18	15	12	9	6	(1)	(11)	(23)	(52)
MBS	577	458	340	223	108	(9)	(126)	(243)	(359)
MBS - Var	18	12	7	3	0	(2)	(3)	(5)	(7)
CMO & ABS	682	550	419	295	168	17	(166)	(358)	(552)
CMO & ABS - Var	347	242	137	41	(14)	(20)	(26)	(32)	(37)
CDs	288	237	187	139	92	47	3	(40)	(81)
Corp	-	-	-	-	-	-	-	-	-
Corp - Var	87	52	22	15	13	11	10	8	6
Other	-	-	-	-	-	-	-	-	-
Total (000)	3,280	2,573	1,890	1,261	682	64	(615)	(1,296)	(1,969)



SIMULATION: Gain/Loss (AFS Only)

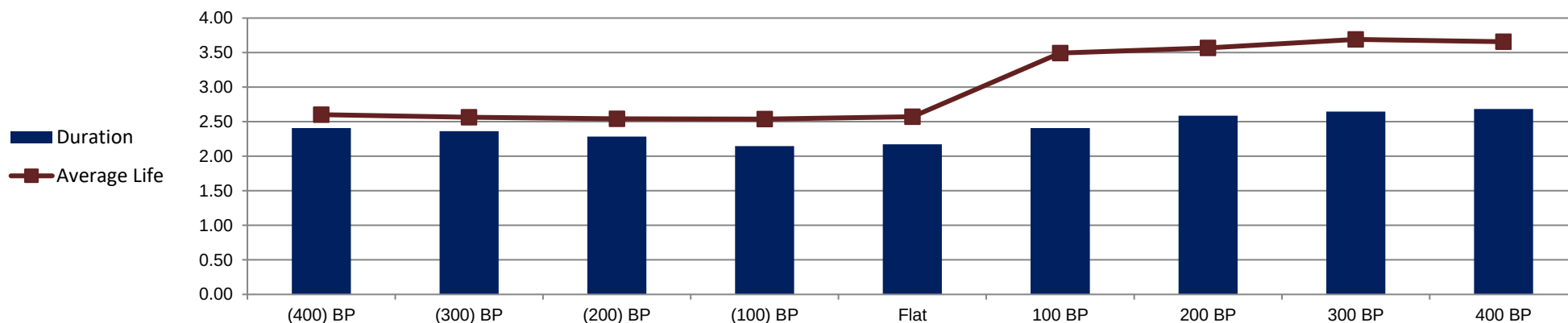
	(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Treasuries	385	309	237	170	107	47	(9)	(63)	(113)
Agencies	15	12	9	7	4	2	(0)	(3)	(5)
Exempt Munis	775	616	466	325	180	(22)	(247)	(460)	(655)
Taxable Munis	18	15	12	9	6	(1)	(11)	(23)	(52)
MBS	577	458	340	223	108	(9)	(126)	(243)	(359)
MBS - Var	13	9	6	3	1	(0)	(1)	(2)	(3)
CMO & ABS	682	550	419	295	168	17	(166)	(358)	(552)
CMO & ABS - Var	347	242	137	41	(14)	(20)	(26)	(32)	(37)
CDs	199	163	129	95	63	31	1	(28)	(57)
Corp	-	-	-	-	-	-	-	-	-
Corp - Var	87	52	22	15	13	11	10	8	6
Other	-	-	-	-	-	-	-	-	-
Total (000)	3,098	2,427	1,779	1,184	637	56	(576)	(1,205)	(1,828)

Gain/Loss (000) - AFS Only



SIMULATION: Effective Duration

	(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Treasuries	4.100	4.035	3.951	3.866	3.783	3.702	3.619	3.537	3.469
Agencies	0.251	0.250	0.249	0.247	0.246	0.245	0.244	0.243	0.241
Exempt Munis	2.961	2.896	2.826	2.849	3.525	4.598	5.094	5.078	4.996
Taxable Munis	0.248	0.256	0.255	0.267	0.476	0.740	0.968	1.890	2.970
MBS	2.202	2.244	2.278	2.298	2.357	2.434	2.486	2.542	2.601
MBS - Var	2.007	1.808	1.520	1.107	0.755	0.503	0.591	0.786	0.952
CMO & ABS	1.633	1.621	1.595	1.597	1.800	2.207	2.540	2.679	2.759
CMO & ABS - Var	4.471	4.670	4.679	3.682	1.544	0.316	0.302	0.283	0.258
CDs	1.980	1.962	1.940	1.916	1.893	1.871	1.849	1.828	1.810
Corp	-	-	-	-	-	-	-	-	-
Corp - Var	4.352	3.376	2.018	0.518	0.179	0.175	0.182	0.187	0.191
Other	-	-	-	-	-	-	-	-	-
Portfolio	2.408	2.364	2.284	2.148	2.173	2.409	2.588	2.645	2.684



SIMULATION: Average Life (Yrs)

	(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Treasuries	4.246	4.188	4.129	4.070	4.011	3.951	3.891	3.831	3.772
Agencies	0.244	0.244	0.244	0.244	0.244	0.244	0.244	0.244	0.244
Exempt Munis	3.025	2.962	2.901	2.841	2.803	6.395	6.481	6.264	6.063
Taxable Munis	0.257	0.256	0.256	0.256	0.278	0.872	0.855	4.173	4.078
MBS	2.482	2.468	2.477	2.523	2.575	2.622	2.645	2.648	2.643
MBS - Var	2.604	2.772	3.242	3.708	4.237	4.746	5.127	5.399	5.728
CMO & ABS	1.750	1.742	1.748	1.792	1.921	2.571	2.820	2.944	3.001
CMO & ABS - Var	5.883	5.856	5.842	5.832	5.849	5.885	5.922	5.956	6.010
CDs	2.021	2.008	1.995	1.982	1.970	1.957	1.944	1.932	1.920
Corp	-	-	-	-	-	-	-	-	-
Corp - Var	3.414	3.414	3.414	3.414	3.414	3.414	3.414	3.414	3.414
Other	-	-	-	-	-	-	-	-	-
Portfolio	2.603	2.566	2.543	2.538	2.572	3.492	3.568	3.691	3.658

Sample Portfolio City, State

SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
3136G1H28	1.700 FIXED	1,000,000	Price	101.385	101.130	100.877	100.626	100.377	100.130	99.884	99.641	99.399
FEDERAL NATL MTG ASSN	9/28/2020	999,310	Price Chg (%)	1.004	0.750	0.498	0.248	0.000	-0.246	-0.491	-0.734	-0.975
AFS	N/A	1,003,770	Gain/Loss	14,539	11,991	9,462	6,951	4,460	1,987	(468)	(2,904)	(5,323)
			Avg Life	0.244	0.244	0.244	0.244	0.244	0.244	0.244	0.244	0.244
			Eff Duration	0.251	0.250	0.249	0.247	0.246	0.245	0.244	0.243	0.241
061785CM1	2.200 FIXED	250,000	Price	101.569	101.309	101.051	100.796	100.542	100.290	100.040	99.792	99.546
BANK DEERFIELD WIS	9/30/2020	250,000	Price Chg (%)	1.021	0.763	0.507	0.252	0.000	-0.250	-0.499	-0.746	-0.991
HTM	N/A	251,355	Gain/Loss	3,921	3,272	2,628	1,989	1,355	725	101	(520)	(1,135)
			Avg Life	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
			Eff Duration	0.256	0.255	0.254	0.253	0.251	0.250	0.249	0.248	0.247
58733ACY3	1.650 FIXED	245,000	Price	105.532	104.486	103.456	102.442	101.442	100.457	99.486	98.530	97.587
MERCANTIL COMMERCEBANK N A	6/24/2021	245,000	Price Chg (%)	4.032	3.001	1.986	0.986	0.000	-0.971	-1.928	-2.871	-3.800
HTM	N/A	248,533	Gain/Loss	13,553	10,992	8,468	5,982	3,533	1,120	(1,259)	(3,602)	(5,912)
			Avg Life	0.983	0.983	0.983	0.983	0.983	0.983	0.983	0.983	0.983
			Eff Duration	0.997	0.993	0.988	0.983	0.978	0.973	0.968	0.964	0.960
9497486H5	1.600 FIXED	249,000	Price	105.601	104.541	103.496	102.467	101.454	100.456	99.472	98.503	97.548
WELLS FARGO BK N A	6/30/2021	249,000	Price Chg (%)	4.088	3.042	2.013	0.999	0.000	-0.984	-1.954	-2.909	-3.850
AFS	N/A	252,620	Gain/Loss	13,947	11,306	8,706	6,144	3,620	1,134	(1,315)	(3,728)	(6,106)
			Avg Life	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
			Eff Duration	1.011	1.007	1.002	0.997	0.991	0.987	0.982	0.977	0.973
949763AM8	1.600 FIXED	245,000	Price	106.555	105.306	104.078	102.871	101.683	100.515	99.366	98.236	97.124
WELLS FARGO BANK NATL ASSN	8/31/2021	245,000	Price Chg (%)	4.792	3.563	2.356	1.168	0.000	-1.149	-2.278	-3.390	-4.483
AFS	N/A	249,123	Gain/Loss	16,061	13,001	9,992	7,033	4,123	1,262	(1,553)	(4,321)	(7,045)
			Avg Life	1.167	1.167	1.167	1.167	1.167	1.167	1.167	1.167	1.167
			Eff Duration	1.181	1.176	1.170	1.164	1.158	1.152	1.147	1.141	1.136
38148PBG1	1.900 FIXED	100,000	Price	110.316	108.492	106.708	104.962	103.253	101.581	99.943	98.341	96.772
GOLDMAN SACHS BK USA NY	2/24/2022	100,000	Price Chg (%)	6.840	5.074	3.346	1.655	0.000	-1.620	-3.205	-4.758	-6.277
AFS	N/A	103,253	Gain/Loss	10,316	8,492	6,708	4,962	3,253	1,581	(57)	(1,659)	(3,228)
			Avg Life	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
			Eff Duration	1.659	1.653	1.644	1.635	1.627	1.619	1.610	1.602	1.596
02589AAT9	3.300 FIXED	245,000	Price	122.575	118.995	115.539	112.202	108.979	105.866	102.860	99.954	97.147
AMERICAN EXPRESS NATL BK	7/10/2023	245,000	Price Chg (%)	12.476	9.191	6.019	2.957	0.000	-2.856	-5.615	-8.281	-10.857
AFS	N/A	266,999	Gain/Loss	55,310	46,538	38,070	29,894	21,999	14,373	7,006	(112)	(6,991)
			Avg Life	3.028	3.028	3.028	3.028	3.028	3.028	3.028	3.028	3.028
			Eff Duration	2.929	2.919	2.901	2.883	2.866	2.848	2.831	2.814	2.803
254673SJ6	3.350 FIXED	245,000	Price	123.191	119.526	115.991	112.579	109.286	106.107	103.038	100.075	97.213
DISCOVER BK	8/1/2023	243,834	Price Chg (%)	12.723	9.370	6.135	3.013	0.000	-2.909	-5.717	-8.428	-11.047
HTM	N/A	267,751	Gain/Loss	57,984	49,005	40,343	31,984	23,917	16,129	8,610	1,350	(5,663)
			Avg Life	3.086	3.086	3.086	3.086	3.086	3.086	3.086	3.086	3.086
			Eff Duration	2.988	2.978	2.960	2.942	2.924	2.906	2.889	2.871	2.860

For Investment Services contact a Bankers' Bank Investment Representative at 800-955-4468.

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6/30/20

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Sample Portfolio
City, State

SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
38148PGM3	1.900 FIXED	249,000	Price	118.049	114.478	111.035	107.712	104.507	101.413	98.427	95.544	92.761
GOLDMAN SACHS BK USA NY	8/3/2023	249,000	Price Chg (%)	12.957	9.541	6.246	3.067	0.000	-2.960	-5.818	-8.576	-11.240
AFS	N/A	260,222	Gain/Loss	44,941	36,051	27,476	19,204	11,222	3,519	(3,917)	(11,095)	(18,026)
			Avg Life	3.092	3.092	3.092	3.092	3.092	3.092	3.092	3.092	3.092
			Eff Duration	3.052	3.043	3.026	3.009	2.992	2.975	2.958	2.942	2.932
87165ELR6	2.500 FIXED	245,000	Price	123.960	119.603	115.424	111.412	107.564	103.868	100.318	96.911	93.637
SYNCHRONY BK RETAIL	2/20/2024	245,000	Price Chg (%)	15.243	11.193	7.307	3.577	0.000	-3.437	-6.736	-9.904	-12.948
AFS	N/A	263,532	Gain/Loss	58,703	48,028	37,788	27,959	18,532	9,475	780	(7,569)	(15,589)
			Avg Life	3.639	3.639	3.639	3.639	3.639	3.639	3.639	3.639	3.639
			Eff Duration	3.552	3.541	3.520	3.499	3.477	3.457	3.436	3.415	3.402
48128LCK3	3.000 FXFLT	248,000	Price	105.350	104.030	102.714	101.421	100.151	98.902	97.675	96.469	95.267
*JP MORGAN CHASE BANK NA CD	10/16/2027	248,000	Price Chg (%)	5.192	3.873	2.559	1.268	0.000	-1.247	-2.472	-3.676	-4.876
HTM	N/A	248,374	Gain/Loss	13,269	9,994	6,731	3,525	374	(2,722)	(5,765)	(8,757)	(11,737)
			Avg Life	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333
			Eff Duration	1.253	1.260	1.262	1.256	1.250	1.244	1.238	1.240	1.247
3137AME60	2.873 FIXED	4,516,256	Price	108.006	106.610	105.217	103.844	102.488	101.151	99.831	98.529	97.231
FHLMC K017- A2	12/25/2021	4,546,469	Price Chg (%)	5.384	4.022	2.663	1.323	0.000	-1.305	-2.593	-3.863	-5.130
AFS	N/A	4,628,620	Gain/Loss	331,379	268,312	205,424	143,375	82,155	21,753	(37,842)	(96,642)	(155,274)
			Avg Life	1.334	1.334	1.334	1.334	1.334	1.334	1.334	1.334	1.334
			Eff Duration	1.295	1.305	1.312	1.311	1.311	1.310	1.310	1.316	1.326
31394LMW9	4.500 FIXED	64,061	Price	109.138	107.769	106.408	105.080	103.773	102.491	101.193	99.871	98.545
FHLMC 2712- MB	11/15/2023	65,905	Price Chg (%)	5.169	3.850	2.539	1.259	0.000	-1.235	-2.486	-3.760	-5.038
AFS	N/A	66,478	Gain/Loss	4,009	3,132	2,260	1,410	573	(248)	(1,080)	(1,927)	(2,776)
			Avg Life	1.297	1.297	1.300	1.307	1.316	1.337	1.367	1.375	1.377
			Eff Duration	1.261	1.262	1.259	1.249	1.243	1.254	1.290	1.321	1.347
3137BYMP2	2.197 FIXED	586,487	Price	112.500	110.268	108.047	105.879	103.762	101.696	99.678	97.708	95.749
FHLMC K-J14- A1	11/25/2023	584,246	Price Chg (%)	8.421	6.270	4.129	2.040	0.000	-1.991	-3.936	-5.834	-7.723
AFS	N/A	608,551	Gain/Loss	75,552	62,460	49,435	36,719	24,305	12,186	354	(11,198)	(22,692)
			Avg Life	2.049	2.049	2.049	2.049	2.049	2.049	2.049	2.049	2.049
			Eff Duration	1.995	2.016	2.028	2.020	2.012	2.004	1.996	2.007	2.027
38378ER62	1.500 FIXED	110,928	Price	108.439	106.574	104.721	102.915	101.140	99.378	97.547	95.618	93.669
GNMA 2012-081- AB	4/20/2027	111,318	Price Chg (%)	7.216	5.373	3.541	1.755	0.000	-1.742	-3.553	-5.459	-7.387
AFS	N/A	112,193	Gain/Loss	8,972	6,904	4,848	2,844	875	(1,080)	(3,111)	(5,250)	(7,412)
			Avg Life	1.762	1.762	1.764	1.771	1.777	1.784	1.863	1.959	1.979
			Eff Duration	1.731	1.742	1.745	1.738	1.747	1.806	1.925	2.025	2.108
83162CTN3	3.210 FIXED	372,721	Price	128.924	122.649	116.420	110.470	104.988	99.864	95.121	90.601	86.118
SBA POOL - 201020I	9/1/2030	388,606	Price Chg (%)	22.799	16.822	10.889	5.222	0.000	-4.881	-9.398	-13.703	-17.973
AFS	N/A	391,312	Gain/Loss	91,922	68,531	45,314	23,139	2,706	(16,392)	(34,069)	(50,917)	(67,627)
			Avg Life	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592	5.592
			Eff Duration	4.870	5.057	5.187	5.129	5.004	4.892	4.819	4.915	5.075

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6/30/20

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Sample Portfolio
City, State

SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
38377YWD8	2.000 FIXED	278,177	Price	105.685	104.561	103.441	102.339	101.254	100.181	99.105	97.797	96.428
GNMA 2011-140- PC	8/16/2039	278,177	Price Chg (%)	4.376	3.266	2.160	1.071	0.000	-1.060	-2.122	-3.414	-4.766
AFS	N/A	281,665	Gain/Loss	15,814	12,688	9,572	6,505	3,488	503	(2,490)	(6,127)	(9,935)
			Avg Life	1.080	1.080	1.080	1.082	1.087	1.089	1.092	1.231	1.348
			Eff Duration	1.067	1.071	1.073	1.067	1.064	1.071	1.200	1.366	1.506
38381XVN3	3.000 FIXED	615,487	Price	111.510	109.777	108.122	106.746	104.994	101.487	95.758	89.344	82.873
GNMA 2019-099- JC	8/20/2049	624,467	Price Chg (%)	6.206	4.555	2.979	1.668	0.000	-3.341	-8.796	-14.906	-21.069
AFS	N/A	646,224	Gain/Loss	61,859	51,193	41,007	32,539	21,757	169	(35,083)	(74,573)	(114,389)
			Avg Life	1.874	1.875	1.947	2.192	2.845	6.039	7.463	8.365	9.017
			Eff Duration	1.654	1.540	1.398	1.462	2.499	4.539	6.324	7.191	7.820
38381XVN3	3.000 FIXED	923,230	Price	111.510	109.777	108.122	106.746	104.994	101.487	95.758	89.344	82.873
GNMA 2019-099- JC	8/20/2049	936,700	Price Chg (%)	6.206	4.555	2.979	1.668	0.000	-3.341	-8.796	-14.906	-21.069
AFS	N/A	969,337	Gain/Loss	92,789	76,790	61,511	48,808	32,635	254	(52,625)	(111,859)	(171,584)
			Avg Life	1.874	1.875	1.947	2.192	2.845	6.039	7.463	8.365	9.017
			Eff Duration	1.654	1.540	1.398	1.462	2.499	4.539	6.324	7.191	7.820
3136A87J3	2.659 FLOAT	148,094	Price	112.106	109.857	107.619	105.429	103.284	101.185	99.130	97.118	95.115
FNMA 2012-M15- A	10/25/2022	149,138	Price Chg (%)	8.541	6.364	4.198	2.076	0.000	-2.033	-4.022	-5.970	-7.909
AFS	N/A	152,958	Gain/Loss	16,883	13,554	10,240	6,995	3,819	710	(2,333)	(5,313)	(8,278)
			Avg Life	2.103	2.103	2.103	2.103	2.103	2.103	2.103	2.103	2.103
			Eff Duration	2.014	2.038	2.054	2.052	2.050	2.049	2.047	2.062	2.086
3136ARQ76	1.486 FLOAT	271,716	Price	110.956	108.061	105.199	102.414	100.073	99.997	99.921	99.841	99.803
FNMA 2016-M5- FA	4/25/2023	272,045	Price Chg (%)	10.875	7.982	5.122	2.339	0.000	-0.076	-0.152	-0.232	-0.270
AFS	N/A	271,914	Gain/Loss	29,440	21,575	13,797	6,230	(131)	(336)	(545)	(760)	(866)
			Avg Life	2.706	2.706	2.706	2.706	2.706	2.706	2.706	2.706	2.706
			Eff Duration	2.649	2.661	2.681	2.500	1.206	0.076	0.078	0.059	0.036
3136A2EW9	0.435 FLOAT	93,080	Price	106.778	104.851	102.934	101.057	99.543	99.349	99.252	99.172	99.112
FNMA 2011-113- FA	11/25/2026	93,021	Price Chg (%)	7.268	5.332	3.406	1.521	0.000	-0.195	-0.292	-0.373	-0.433
AFS	N/A	92,655	Gain/Loss	6,368	4,575	2,790	1,043	(366)	(546)	(636)	(711)	(767)
			Avg Life	1.859	1.859	1.877	1.912	1.954	2.016	2.101	2.149	2.167
			Eff Duration	1.819	1.833	1.843	1.677	0.858	0.146	0.089	0.071	0.018
3136ATX33	0.788 FLOAT	940,827	Price	130.544	121.788	113.003	104.878	100.704	100.602	100.497	100.390	100.340
FNMA 2016-M10- FA	8/25/2028	940,827	Price Chg (%)	29.631	20.936	12.213	4.145	0.000	-0.102	-0.205	-0.312	-0.361
AFS	N/A	947,451	Gain/Loss	287,367	204,986	122,335	45,892	6,623	5,659	4,677	3,666	3,201
			Avg Life	7.566	7.566	7.566	7.566	7.566	7.566	7.566	7.566	7.566
			Eff Duration	6.627	7.201	7.481	5.863	2.123	0.103	0.105	0.078	0.045
38373VY46	0.675 FLOAT	16,393	Price	114.429	110.165	105.991	102.298	99.701	99.268	99.137	99.052	98.993
GNMA 2002-077- FA	11/16/2032	16,442	Price Chg (%)	14.772	10.495	6.309	2.604	0.000	-0.434	-0.566	-0.651	-0.710
AFS	N/A	16,344	Gain/Loss	2,316	1,617	933	327	(98)	(169)	(191)	(205)	(214)
			Avg Life	3.933	3.933	3.936	3.938	3.946	3.954	3.959	3.979	4.324
			Eff Duration	3.839	3.829	3.710	3.074	1.519	0.284	0.109	0.073	0.019

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Sample Portfolio
City, State

SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
38373VY46	0.675 FLOAT	16,393	Price	114.429	110.165	105.991	102.298	99.701	99.269	99.137	99.052	98.993
GNMA 2002-077- FA	11/16/2032	16,427	Price Chg (%)	14.772	10.495	6.309	2.604	0.000	-0.434	-0.566	-0.651	-0.710
AFS	N/A	16,344	Gain/Loss	2,332	1,633	948	343	(83)	(154)	(175)	(189)	(199)
			Avg Life	3.933	3.933	3.936	3.938	3.946	3.954	3.959	3.979	4.324
			Eff Duration	3.839	3.829	3.710	3.074	1.519	0.284	0.109	0.073	0.019
31394CGV8	0.585 FLOAT	78,663	Price	116.255	111.391	106.660	102.587	99.718	99.166	98.958	98.763	98.585
FNMA 2005-013- FM	3/25/2035	78,663	Price Chg (%)	16.584	11.706	6.961	2.877	0.000	-0.554	-0.762	-0.958	-1.136
AFS	N/A	78,441	Gain/Loss	12,787	8,960	5,239	2,035	(222)	(656)	(819)	(973)	(1,113)
			Avg Life	4.426	4.426	4.426	4.430	4.434	4.446	4.462	4.476	4.912
			Eff Duration	4.349	4.307	4.127	3.383	1.715	0.383	0.203	0.189	0.155
83165ARA4	3.437 FLOAT	130,384	Price	110.328	109.131	108.044	107.415	106.971	106.585	106.209	105.833	105.457
SBA POOL - 522081	9/25/2039	146,022	Price Chg (%)	3.138	2.019	1.003	0.415	0.000	-0.361	-0.712	-1.064	-1.415
AFS	N/A	139,473	Gain/Loss	(2,173)	(3,733)	(5,150)	(5,971)	(6,549)	(7,052)	(7,543)	(8,033)	(8,523)
			Avg Life	6.173	6.235	6.374	6.512	6.647	6.778	6.907	7.031	7.152
			Eff Duration	1.244	1.057	0.803	0.505	0.392	0.361	0.358	0.359	0.360
83165ARA4	3.437 FLOAT	130,384	Price	110.328	109.131	108.044	107.415	106.971	106.585	106.209	105.833	105.457
SBA POOL - 522081	9/25/2039	149,532	Price Chg (%)	3.138	2.019	1.003	0.415	0.000	-0.361	-0.712	-1.064	-1.415
AFS	N/A	139,473	Gain/Loss	(5,683)	(7,243)	(8,660)	(9,481)	(10,059)	(10,562)	(11,053)	(11,543)	(12,033)
			Avg Life	6.173	6.235	6.374	6.512	6.647	6.778	6.907	7.031	7.152
			Eff Duration	1.244	1.057	0.803	0.505	0.392	0.361	0.358	0.359	0.360
83165ARA4	3.437 FLOAT	130,384	Price	110.328	109.131	108.044	107.415	106.971	106.585	106.209	105.833	105.457
SBA POOL - 522081	9/25/2039	146,022	Price Chg (%)	3.138	2.019	1.003	0.415	0.000	-0.361	-0.712	-1.064	-1.415
AFS	N/A	139,473	Gain/Loss	(2,173)	(3,733)	(5,150)	(5,971)	(6,549)	(7,052)	(7,543)	(8,033)	(8,523)
			Avg Life	6.173	6.235	6.374	6.512	6.647	6.778	6.907	7.031	7.152
			Eff Duration	1.244	1.057	0.803	0.505	0.392	0.361	0.358	0.359	0.360
38141EB81	1.971 FLOAT	900,000	Price	109.950	106.090	102.825	101.961	101.774	101.600	101.420	101.232	101.043
GOLDMAN SACHS GRP INC MTN BE	11/29/2023	903,051	Price Chg (%)	8.034	4.241	1.033	0.184	0.000	-0.171	-0.348	-0.532	-0.718
AFS	N/A	915,966	Gain/Loss	86,501	51,759	22,374	14,602	12,915	11,348	9,727	8,039	6,335
			Avg Life	3.414	3.414	3.414	3.414	3.414	3.414	3.414	3.414	3.414
			Eff Duration	4.352	3.376	2.018	0.518	0.179	0.175	0.182	0.187	0.191
003392HY6	4.300 FIXED	100,000	Price	101.390	101.210	101.031	100.853	100.677	100.502	100.328	100.155	99.983
ABILENE KANS GO BDS 2010A	9/1/2020	100,399	Price Chg (%)	0.708	0.529	0.352	0.175	0.000	-0.174	-0.347	-0.519	-0.689
AFS	9/1/2020	100,677	Gain/Loss	991	811	632	454	278	103	(71)	(244)	(416)
			Avg Life	0.172	0.172	0.172	0.172	0.172	0.172	0.172	0.172	0.172
			Eff Duration	0.176	0.175	0.174	0.173	0.172	0.171	0.171	0.170	0.169
045141TQ1	2.000 FIXED	840,000	Price	105.345	104.369	103.406	102.458	101.522	100.600	99.690	98.793	97.909
ASHWAUBENON WIS GO PROM NTS	6/1/2021	845,275	Price Chg (%)	3.766	2.804	1.856	0.921	0.000	-0.909	-1.804	-2.688	-3.559
AFS	N/A	852,785	Gain/Loss	39,626	31,424	23,338	15,368	7,510	(238)	(7,877)	(15,410)	(22,839)
			Avg Life	0.919	0.919	0.919	0.919	0.919	0.919	0.919	0.919	0.919
			Eff Duration	0.931	0.927	0.923	0.918	0.914	0.909	0.904	0.900	0.896

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SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
022029KT8	1.750 FIXED	500,000	Price	113.472	110.758	108.121	105.563	103.078	100.664	98.319	96.040	93.822
ALTOONA WIS GO PROM NTS 201	12/1/2022	502,445	Price Chg (%)	10.084	7.451	4.892	2.411	0.000	-2.342	-4.617	-6.828	-8.980
AFS	N/A	515,390	Gain/Loss	64,916	51,346	38,160	25,369	12,945	876	(10,851)	(22,245)	(33,337)
			Avg Life	2.421	2.421	2.421	2.421	2.421	2.421	2.421	2.421	2.421
			Eff Duration	2.420	2.413	2.399	2.385	2.373	2.361	2.348	2.338	2.333
869265YJ1	2.000 FIXED	150,000	Price	116.417	113.319	110.317	107.414	104.603	101.880	99.241	96.684	94.200
SUSSEX CNTY N J CNTY COLLEG	3/15/2023	150,000	Price Chg (%)	11.294	8.333	5.462	2.687	0.000	-2.603	-5.126	-7.570	-9.946
AFS	N/A	156,904	Gain/Loss	24,625	19,979	15,475	11,121	6,904	2,820	(1,138)	(4,973)	(8,700)
			Avg Life	2.705	2.705	2.705	2.705	2.705	2.705	2.705	2.705	2.705
			Eff Duration	2.686	2.678	2.662	2.645	2.631	2.616	2.602	2.592	2.587
590230RM2	1.350 FIXED	200,000	Price	116.636	112.907	109.310	105.854	102.526	99.318	96.227	93.248	90.367
MERRILL WIS GO PROM NTS 201	10/1/2023	200,000	Price Chg (%)	13.763	10.125	6.617	3.246	0.000	-3.129	-6.144	-9.049	-11.860
HTM	N/A	205,052	Gain/Loss	33,273	25,813	18,620	11,707	5,052	(1,364)	(7,546)	(13,504)	(19,267)
			Avg Life	3.253	3.253	3.253	3.253	3.253	3.253	3.253	3.253	3.253
			Eff Duration	3.243	3.235	3.216	3.194	3.177	3.160	3.143	3.131	3.128
976622JE1	1.600 FIXED	300,000	Price	118.903	114.651	110.568	106.657	102.911	99.311	95.856	92.540	89.348
WISCONSIN DELLS WIS GO REF	3/1/2024	296,910	Price Chg (%)	15.540	11.408	7.440	3.640	0.000	-3.498	-6.856	-10.078	-13.180
AFS	N/A	308,733	Gain/Loss	59,799	47,042	34,793	23,062	11,823	1,023	(9,343)	(19,291)	(28,867)
			Avg Life	3.669	3.669	3.669	3.669	3.669	3.669	3.669	3.669	3.669
			Eff Duration	3.626	3.618	3.598	3.572	3.551	3.533	3.513	3.496	3.491
12946RBB7	2.000 FIXED	110,000	Price	122.224	117.683	113.330	109.167	105.186	101.365	97.704	94.196	90.826
CALEDONIA WIS WTR SYS & SEW	5/1/2024	109,947	Price Chg (%)	16.198	11.881	7.743	3.784	0.000	-3.632	-7.113	-10.448	-13.652
HTM	N/A	115,705	Gain/Loss	24,500	19,505	14,716	10,136	5,757	1,554	(2,473)	(6,331)	(10,039)
			Avg Life	3.836	3.836	3.836	3.836	3.836	3.836	3.836	3.836	3.836
			Eff Duration	3.776	3.768	3.747	3.719	3.697	3.679	3.656	3.638	3.632
223223CR7	2.650 FIXED	300,000	Price	109.137	107.465	105.826	104.221	102.648	101.062	98.335	94.901	91.586
COVINGTON IND MULTI-SCH BLD	7/15/2024	300,438	Price Chg (%)	6.322	4.692	3.096	1.532	0.000	-1.545	-4.202	-7.547	-10.777
AFS	1/15/2022	307,944	Gain/Loss	26,974	21,956	17,041	12,225	7,506	2,749	(5,433)	(15,735)	(25,679)
			Avg Life	1.544	1.544	1.544	1.544	1.544	3.792	3.792	3.792	3.792
			Eff Duration	1.534	1.523	1.515	1.507	1.521	2.109	3.095	3.511	3.697
256317DW5	2.400 FIXED	125,000	Price	104.336	103.506	102.686	101.877	101.078	100.039	96.291	92.082	88.075
DODGE CITY KANS CMNTY COLLE	4/15/2025	125,810	Price Chg (%)	3.223	2.402	1.591	0.790	0.000	-1.028	-4.736	-8.901	-12.864
AFS	4/15/2021	126,348	Gain/Loss	4,610	3,572	2,548	1,536	538	(761)	(5,446)	(10,708)	(15,716)
			Avg Life	0.790	0.790	0.790	0.790	0.790	4.790	4.790	4.790	4.790
			Eff Duration	0.807	0.793	0.789	0.785	0.905	2.381	4.111	4.437	4.399
949544MQ0	3.200 FIXED	155,000	Price	107.829	106.567	105.326	104.106	102.906	101.726	100.343	96.520	92.090
WELLINGTON KANS GO BDS 2013	9/1/2025	154,882	Price Chg (%)	4.784	3.558	2.352	1.166	0.000	-1.147	-2.491	-6.205	-10.510
HTM	9/1/2021	159,504	Gain/Loss	12,253	10,297	8,374	6,482	4,622	2,793	649	(5,275)	(12,142)
			Avg Life	1.171	1.171	1.171	1.171	1.171	1.171	5.171	5.171	5.171
			Eff Duration	1.165	1.163	1.157	1.151	1.145	1.247	2.567	4.228	5.648

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CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
866398FG0	3.250 FIXED	250,000	Price	108.055	106.790	105.546	104.322	103.119	101.936	100.691	97.332	92.879
SUMNER CNTY KANS UNI SCH DI	9/1/2025	250,000	Price Chg (%)	4.787	3.560	2.353	1.167	0.000	-1.148	-2.354	-5.612	-9.931
AFS	9/1/2021	257,798	Gain/Loss	20,137	16,974	13,864	10,805	7,798	4,839	1,729	(6,671)	(17,803)
			Avg Life	1.171	1.171	1.171	1.171	1.171	1.171	5.171	5.171	5.171
			Eff Duration	1.165	1.163	1.157	1.151	1.145	1.178	2.262	3.970	5.577
069467GR3	3.000 FIXED	250,000	Price	109.216	107.499	105.819	104.173	102.559	100.301	94.822	89.025	83.625
BARTON CNTY KANS CMNTY COLL	2/1/2028	254,650	Price Chg (%)	6.491	4.817	3.178	1.574	0.000	-2.201	-7.544	-13.196	-18.461
HTM	2/1/2022	256,397	Gain/Loss	18,389	14,098	9,897	5,782	1,747	(3,897)	(17,595)	(32,087)	(45,587)
			Avg Life	1.590	1.590	1.590	1.590	1.590	7.100	7.100	7.100	7.100
			Eff Duration	1.572	1.562	1.554	1.546	1.865	3.810	5.869	6.202	6.110
822516L57	0.000 FIXED	470,000	Price	125.978	116.539	107.847	99.840	92.465	85.661	79.389	73.601	68.260
SHELDON TEX INDPT SCH DIST	2/15/2028	360,777	Price Chg (%)	36.244	26.035	16.635	7.976	0.000	-7.358	-14.142	-20.401	-26.177
AFS	N/A	434,585	Gain/Loss	231,320	186,955	146,104	108,469	73,809	41,832	12,350	(14,851)	(39,954)
			Avg Life	7.628	7.628	7.628	7.628	7.628	7.628	7.628	7.628	7.628
			Eff Duration	7.765	7.779	7.742	7.703	7.667	7.632	7.596	7.560	7.559
2131838N9	4.625 FIXED	500,000	Price	100.392	100.309	100.227	100.145	100.000	94.624	88.402	82.647	77.336
*COOK COUNTY IL GO REF BOND	11/15/2028	500,000	Price Chg (%)	0.392	0.309	0.227	0.145	0.000	-5.376	-11.598	-17.353	-22.664
AFS	7/30/2020	500,000	Gain/Loss	1,958	1,544	1,133	724	-	(26,881)	(57,991)	(86,767)	(113,322)
			Avg Life	0.083	0.083	0.083	0.083	0.377	8.377	8.377	8.377	8.377
			Eff Duration	0.082	0.082	0.081	0.113	2.745	6.091	6.730	6.648	6.613
94243TAZ9	4.000 FIXED	100,000	Price	100.432	100.349	100.266	100.183	100.101	95.614	87.748	80.563	74.082
WATHENA KANS ELEC UTIL SYS	5/1/2033	100,000	Price Chg (%)	0.330	0.247	0.165	0.082	0.000	-4.483	-12.340	-19.518	-25.992
HTM	7/30/2020	100,101	Gain/Loss	432	349	266	183	101	(4,386)	(12,252)	(19,437)	(25,918)
			Avg Life	0.083	0.083	0.083	0.083	0.083	10.935	10.935	10.935	10.935
			Eff Duration	0.084	0.082	0.082	0.082	2.268	6.416	8.513	8.413	8.017
646720LA8	3.000 FIXED	495,000	Price	142.434	132.882	124.042	115.707	106.421	94.693	82.920	72.707	63.999
NEW LONDON WIS SEW SYS WTRW	12/1/2037	500,519	Price Chg (%)	33.840	24.865	16.557	8.725	0.000	-11.020	-22.083	-31.680	-39.863
AFS	12/1/2027	526,784	Gain/Loss	204,527	157,248	113,487	72,228	26,265	(31,788)	(90,066)	(140,620)	(183,726)
			Avg Life	7.421	7.421	7.421	7.421	7.421	17.421	17.421	17.421	17.421
			Eff Duration	6.941	6.908	6.910	7.598	9.850	12.378	13.219	12.969	12.650
049721DT7	3.750 FIXED	500,000	Price	118.940	115.356	111.894	108.562	104.886	96.654	85.434	75.456	66.923
ATTALLA ALA WTRWKS BRD WTR	9/1/2039	499,665	Price Chg (%)	13.399	9.982	6.682	3.504	0.000	-7.849	-18.545	-28.059	-36.194
AFS	9/1/2023	524,430	Gain/Loss	95,034	77,113	59,807	43,144	24,765	(16,395)	(72,493)	(122,386)	(165,048)
			Avg Life	3.171	3.171	3.171	3.171	3.171	17.718	17.718	17.718	17.718
			Eff Duration	2.988	3.021	3.003	3.191	5.610	9.935	12.229	12.068	11.532
31418AXP8	2.000 FIXED	229,085	Price	108.228	106.897	105.567	104.236	102.905	101.582	100.281	98.994	97.709
FNMA UMBS POOL - MA1585	9/1/2023	229,302	Price Chg (%)	5.172	3.879	2.587	1.293	0.000	-1.286	-2.550	-3.801	-5.049
AFS	N/A	235,740	Gain/Loss	18,631	15,583	12,535	9,486	6,437	3,407	426	(2,522)	(5,465)
			Avg Life	1.278	1.278	1.283	1.300	1.306	1.306	1.308	1.308	1.308
			Eff Duration	1.227	1.243	1.259	1.275	1.287	1.290	1.288	1.297	1.309

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SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
31418A6Z6	2.500 FIXED	882,831	Price	110.621	109.153	107.685	106.223	104.764	103.295	101.846	100.414	98.985
FNMA UMBS POOL - MA1787	2/1/2024	889,762	Price Chg (%)	5.590	4.189	2.788	1.393	0.000	-1.402	-2.785	-4.152	-5.517
AFS	N/A	924,889	Gain/Loss	86,834	73,872	60,917	48,007	35,128	22,159	9,370	(3,274)	(15,894)
			Avg Life	1.392	1.392	1.394	1.417	1.428	1.433	1.436	1.436	1.436
			Eff Duration	1.326	1.342	1.358	1.372	1.395	1.410	1.412	1.422	1.437
36241K4V7	4.000 FIXED	70,682	Price	112.051	110.432	108.816	107.224	105.671	104.149	102.668	101.213	99.762
GNMA POOL - 782636	4/15/2024	70,682	Price Chg (%)	6.037	4.505	2.976	1.470	0.000	-1.441	-2.842	-4.219	-5.592
AFS	N/A	74,690	Gain/Loss	8,518	7,373	6,231	5,106	4,008	2,932	1,886	857	(169)
			Avg Life	1.475	1.475	1.475	1.475	1.478	1.478	1.489	1.508	1.525
			Eff Duration	1.446	1.460	1.469	1.462	1.451	1.437	1.425	1.431	1.444
31418NYE4	4.000 FIXED	271,245	Price	112.927	111.141	109.358	107.595	105.866	104.149	102.388	100.597	98.801
FNMA UMBS POOL - AD1608	2/1/2025	280,955	Price Chg (%)	6.670	4.982	3.298	1.633	0.000	-1.622	-3.285	-4.977	-6.674
AFS	N/A	287,156	Gain/Loss	25,354	20,508	15,671	10,889	6,201	1,542	(3,233)	(8,091)	(12,964)
			Avg Life	1.703	1.703	1.717	1.742	1.769	1.808	1.867	1.894	1.906
			Eff Duration	1.581	1.601	1.617	1.618	1.623	1.664	1.729	1.777	1.819
3138LABT5	3.050 FIXED	1,033,230	Price	123.279	118.145	113.038	108.095	103.426	98.966	94.743	90.662	86.604
FNMA POOL - AM9049	6/1/2025	1,076,181	Price Chg (%)	19.195	14.231	9.293	4.515	0.000	-4.313	-8.395	-12.341	-16.265
AFS	N/A	1,068,628	Gain/Loss	197,571	144,524	91,760	40,692	(7,553)	(53,639)	(97,264)	(139,434)	(181,360)
			Avg Life	4.708	4.708	4.708	4.708	4.708	4.708	4.708	4.708	4.708
			Eff Duration	4.180	4.325	4.435	4.436	4.403	4.376	4.371	4.477	4.624
31294MCU3	4.000 FIXED	93,089	Price	112.935	111.139	109.345	107.568	105.805	103.995	102.086	100.115	98.135
FHLMC GOLD POOL - E02783	9/1/2025	95,756	Price Chg (%)	6.739	5.041	3.346	1.666	0.000	-1.711	-3.515	-5.378	-7.249
AFS	N/A	98,492	Gain/Loss	9,373	7,701	6,032	4,377	2,736	1,051	(727)	(2,561)	(4,404)
			Avg Life	1.778	1.778	1.806	1.853	1.914	1.978	2.064	2.097	2.111
			Eff Duration	1.589	1.610	1.628	1.641	1.683	1.783	1.894	1.967	2.025
31419AYS0	3.500 FIXED	1,045,149	Price	113.004	111.043	109.085	107.148	105.230	103.247	101.165	99.026	96.877
FNMA UMBS POOL - AE0720	1/1/2026	1,080,015	Price Chg (%)	7.388	5.524	3.663	1.823	0.000	-1.885	-3.863	-5.896	-7.938
AFS	N/A	1,099,810	Gain/Loss	101,047	80,546	60,081	39,841	19,795	(935)	(22,695)	(45,050)	(67,504)
			Avg Life	1.919	1.919	1.950	2.003	2.069	2.164	2.228	2.253	2.267
			Eff Duration	1.736	1.760	1.781	1.794	1.849	1.963	2.080	2.159	2.223
3128Q0FZ5	2.500 FIXED	932,439	Price	113.010	111.050	109.083	107.079	104.945	102.492	99.918	97.314	94.704
FHLMC GOLD POOL - J19184	5/1/2027	944,431	Price Chg (%)	7.685	5.817	3.943	2.033	0.000	-2.338	-4.790	-7.272	-9.759
AFS	N/A	978,549	Gain/Loss	109,321	91,040	72,701	54,015	34,118	11,244	(12,754)	(37,041)	(61,376)
			Avg Life	2.103	2.103	2.167	2.339	2.531	2.678	2.742	2.767	2.783
			Eff Duration	1.723	1.765	1.817	1.929	2.181	2.448	2.586	2.674	2.755
3138W9RK8	2.500 FIXED	145,176	Price	114.062	111.888	109.700	107.423	104.929	102.059	99.075	96.070	93.063
FNMA UMBS POOL - AS0489	9/1/2028	145,288	Price Chg (%)	8.704	6.632	4.547	2.377	0.000	-2.735	-5.579	-8.442	-11.309
AFS	N/A	152,331	Gain/Loss	20,302	17,147	13,970	10,665	7,044	2,877	(1,455)	(5,817)	(10,183)
			Avg Life	2.381	2.381	2.461	2.711	2.964	3.133	3.214	3.264	3.281
			Eff Duration	1.882	1.946	2.031	2.217	2.551	2.863	3.016	3.122	3.225

Sample Portfolio
City, State

SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
3138EKZN8	3.832 FLOAT	153,812	Price	109.107	107.787	106.577	105.835	105.369	105.174	104.883	104.295	103.639
FNMA POOL - AL3448	4/1/2038	163,195	Price Chg (%)	3.547	2.294	1.146	0.442	0.000	-0.185	-0.461	-1.019	-1.642
HTM	N/A	162,070	Gain/Loss	4,625	2,594	734	(408)	(1,124)	(1,424)	(1,871)	(2,776)	(3,785)
			Avg Life	2.012	2.215	2.708	3.058	3.438	3.845	4.241	4.480	4.807
			Eff Duration	1.360	1.175	0.917	0.571	0.314	0.231	0.419	0.597	0.727
36225EQ47	3.000 FLOAT	84,424	Price	114.694	111.605	108.683	106.488	104.809	103.776	102.981	101.679	100.234
GNMA2 POOL - 082274	1/20/2039	86,730	Price Chg (%)	9.431	6.484	3.697	1.602	0.000	-0.985	-1.744	-2.987	-4.365
AFS	N/A	88,484	Gain/Loss	10,098	7,490	5,024	3,171	1,753	882	210	(889)	(2,109)
			Avg Life	3.452	3.573	3.975	4.521	5.161	5.737	6.110	6.447	6.757
			Eff Duration	2.922	2.703	2.363	1.826	1.299	0.884	1.022	1.356	1.645
36179MBC3	3.875 FLOAT	39,227	Price	112.470	109.903	107.461	105.563	103.988	102.818	102.424	102.110	101.769
GNMA2 POOL - MA0035	4/20/2042	41,305	Price Chg (%)	8.157	5.688	3.340	1.514	0.000	-1.125	-1.504	-1.806	-2.134
AFS	N/A	40,792	Gain/Loss	2,814	1,807	849	105	(513)	(972)	(1,126)	(1,250)	(1,384)
			Avg Life	2.995	3.161	3.724	4.494	5.406	6.209	6.557	6.831	7.224
			Eff Duration	2.460	2.290	2.029	1.653	1.326	0.764	0.347	0.323	0.376
478718D71	4.500 FIXED	250,000	Price	101.301	101.122	100.944	100.767	100.591	100.416	100.243	100.071	99.899
JOHNSON CNTY KANS UNI SCH D	9/1/2020	250,000	Price Chg (%)	0.706	0.528	0.351	0.175	0.000	-0.174	-0.346	-0.517	-0.688
AFS	N/A	251,478	Gain/Loss	3,254	2,805	2,359	1,917	1,478	1,041	607	176	(252)
			Avg Life	0.172	0.172	0.172	0.172	0.172	0.172	0.172	0.172	0.172
			Eff Duration	0.175	0.174	0.173	0.173	0.172	0.171	0.170	0.169	0.168
563039AJ5	5.482 FIXED	200,000	Price	100.590	100.507	100.425	100.342	100.259	100.176	100.094	99.989	99.569
MANHATTAN KANS SALES TAX SP	12/1/2020	200,000	Price Chg (%)	0.331	0.248	0.165	0.083	0.000	-0.082	-0.165	-0.269	-0.689
AFS	7/30/2020	200,518	Gain/Loss	1,181	1,015	849	684	518	353	187	(21)	(863)
			Avg Life	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.421	0.421
			Eff Duration	0.082	0.082	0.082	0.082	0.082	0.082	0.093	0.261	0.479
675634JS9	5.625 FIXED	150,000	Price	100.355	100.272	100.188	100.105	100.000	98.579	96.923	95.295	93.695
*OCONOMOWOC WI TAXABLE GO BU	4/1/2022	150,000	Price Chg (%)	0.355	0.272	0.188	0.105	0.000	-1.421	-3.077	-4.705	-6.305
AFS	7/30/2020	150,000	Gain/Loss	533	408	283	157	-	(2,131)	(4,615)	(7,057)	(9,457)
			Avg Life	0.083	0.083	0.083	0.083	0.254	1.752	1.752	1.752	1.752
			Eff Duration	0.043	0.082	0.082	0.093	0.752	1.539	1.670	1.669	1.680
980694CG6	4.000 FIXED	115,000	Price	102.953	102.269	101.589	100.913	100.036	96.960	92.968	89.114	85.433
WOODVILLE WIS GO REF BDS 20	3/1/2026	114,998	Price Chg (%)	2.916	2.232	1.552	0.877	0.000	-3.075	-7.066	-10.918	-14.598
AFS	3/1/2021	115,041	Gain/Loss	3,398	2,611	1,829	1,053	44	(3,493)	(8,085)	(12,516)	(16,750)
			Avg Life	0.667	0.667	0.667	0.667	0.667	4.624	4.624	4.624	4.624
			Eff Duration	0.631	0.658	0.658	0.759	1.950	3.596	4.161	4.166	4.126
472904P21	5.125 FIXED	400,000	Price	102.621	102.270	101.920	101.572	101.225	100.879	100.534	99.260	93.954
JEFFERSON CNTY KY SCH DIST	11/1/2029	400,772	Price Chg (%)	1.379	1.032	0.687	0.343	0.000	-0.342	-0.682	-1.941	-7.183
AFS	11/1/2020	404,900	Gain/Loss	9,710	8,308	6,910	5,517	4,128	2,744	1,365	(3,732)	(24,956)
			Avg Life	0.339	0.339	0.339	0.339	0.339	0.339	0.339	9.338	9.338
			Eff Duration	0.340	0.340	0.340	0.340	0.340	0.340	0.799	3.287	6.333

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Sample Portfolio
City, State

SIMULATION: Security Detail

Sorted by bond type then maturity.

CUSIP	Coupon \ Type	Par Val										
Description	Maturity	Book Val		(400) BP	(300) BP	(200) BP	(100) BP	Flat	100 BP	200 BP	300 BP	400 BP
Intent	Call Date	Fair Val										
9128285S5	2.500 FIXED	500,000	Price	103.251	102.723	102.201	101.684	101.172	100.665	100.164	99.667	99.175
UNITED STATES TREAS NTS	12/31/2020	501,740	Price Chg (%)	2.055	1.533	1.017	0.506	0.000	-0.501	-0.997	-1.488	-1.974
AFS	N/A	505,860	Gain/Loss	14,514	11,876	9,265	6,679	4,120	1,586	(922)	(3,406)	(5,866)
			Avg Life	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
			Eff Duration	0.513	0.511	0.508	0.506	0.503	0.501	0.498	0.496	0.494
9128283V0	2.500 FIXED	500,000	Price	131.524	125.763	120.289	115.081	110.137	105.427	100.945	96.684	92.628
UNITED STATES TREAS NTS	1/31/2025	504,485	Price Chg (%)	19.418	14.188	9.217	4.489	0.000	-4.277	-8.346	-12.215	-15.898
AFS	N/A	550,685	Gain/Loss	153,132	124,329	96,959	70,921	46,200	22,648	242	(21,063)	(41,347)
			Avg Life	4.583	4.583	4.583	4.583	4.583	4.583	4.583	4.583	4.583
			Eff Duration	4.442	4.430	4.402	4.371	4.342	4.317	4.286	4.256	4.239
912828V98	2.250 FIXED	500,000	Price	143.951	135.021	126.704	118.951	111.730	104.990	98.705	92.839	87.363
UNITED STATES TREAS NTS	2/15/2027	502,325	Price Chg (%)	28.838	20.845	13.402	6.462	0.000	-6.033	-11.658	-16.908	-21.809
AFS	N/A	558,650	Gain/Loss	217,429	172,778	131,193	92,427	56,325	22,624	(8,802)	(38,129)	(65,511)
			Avg Life	6.625	6.625	6.625	6.625	6.625	6.625	6.625	6.625	6.625
			Eff Duration	6.360	6.347	6.300	6.250	6.201	6.154	6.103	6.053	6.028