



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for May 2023 Dated July 6, 2023

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, Financial Services Director
Joe Lillio, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

The City must maintain \$115 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$213 million in liquidity, with \$109 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$56 million in investments maturing within a year and \$48 million in real estate taxes due in April and December.

The City Investment Pool ended May at \$562 million, up from April's balance of \$541 million. Market value came in at 95.6% in May, slightly lower than 96% in April. The weighted average yield of the portfolio at the end of the month is 3.12% and the total rate of return fiscal year-to-date is 2.57%.

Credit News

On May 5, S&P's revised Estee Lauder's outlook from stable to negative, stating that "U.S.-based beauty company The Estee Lauder Cos. Inc.'s operating performance deteriorated significantly due to travel retail declines of 45% in the third quarter of fiscal 2023 (ended in June). The underperformance and addition of approximately \$2.2 billion of debt to fund the acquisition of the Tom Ford brand that closed at end of April has weakened financial metrics beyond our previous expectations. We now forecast leverage for fiscal 2023 to be in the low- to mid-2x area. Therefore, we affirmed all of our ratings on the company, including our 'A+' long-term issuer credit rating and 'A-1' short-term rating, and revised the outlook to negative from stable."

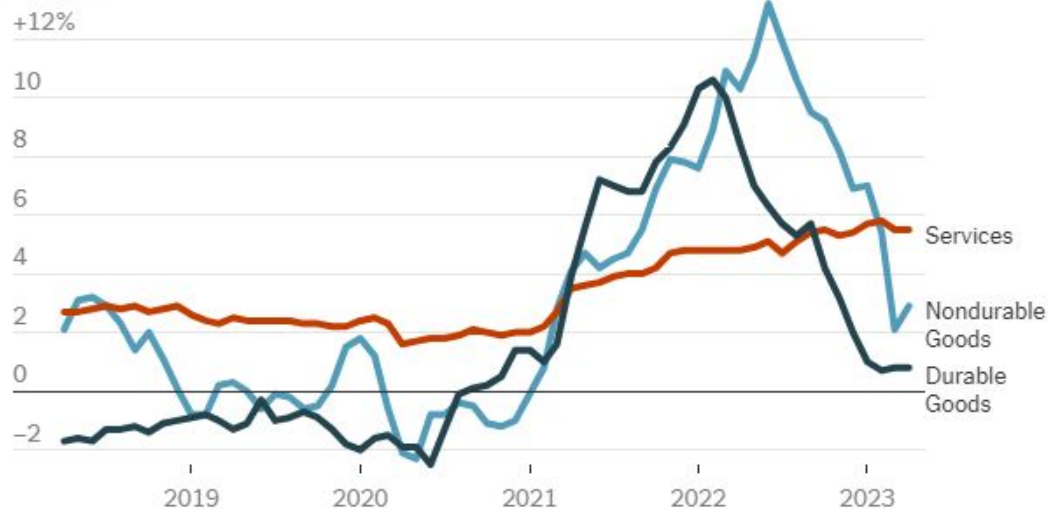
On June 5, S&P's raised the Walt Disney Co.'s rating from BBB+ to A-, stating that "despite near-term macroeconomic pressures, we expect Burbank, Calif.-based The Walt Disney Co.'s (Disney) EBITDA to improve significantly over the next few years as losses at its direct-to-consumer (DTC) business lessen, its international theme parks and cruise business finally resume normal operations, and the company realizes significant savings from ongoing cost initiatives. As a result, we expect S&P Global Ratings-adjusted leverage to decline to 3.0x by the end of Disney's fiscal year and to under 2.5x in fiscal 2024. Disney is the premier global media and entertainment company. Our ratings on Disney reflect the company's unparalleled collection of iconic brands; the breadth and depth of its film and television studios, which was greatly enhanced with the addition of the 20th Century Fox studio and library; its global destination theme parks; its global distribution footprint, which includes its diverse global DTC streaming services; and the company's broad diversity in its media and entertainment businesses. In our view, Disney is the preeminent media company for monetizing IP across the full breadth of its businesses."

MARKET OUTLOOK

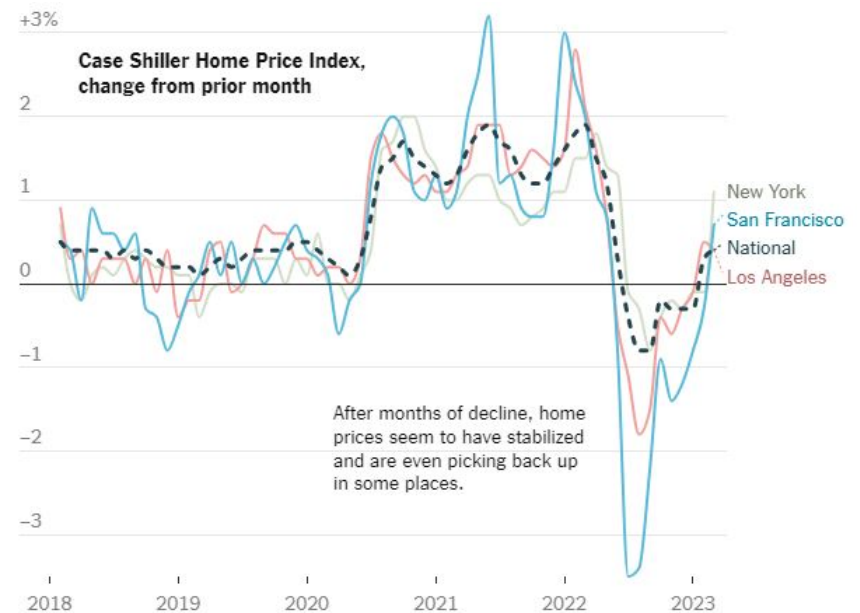
The economy continues to be surprisingly resilient, despite persistent talks of an impending recession. The key driver remains the strong labor market, with the unemployment rate still low, and companies adding almost half a million jobs last month, the most in over a year. The quits rate also rose by the most in 9 months, as employees feel confident that they can find better jobs. Workers are still seeing moderate wage growth and with the tight labor market, continue to leverage their bargaining power to press for higher wages and expanded benefits. With the ability of consumers to continue to spend, core services inflation has remained stubbornly high, even as overall inflation has moderated. The Core Personal Consumption Expenditures index at 4.6% for May has now been stuck at the same level as it has been since December 2022. The housing market has also proved to be surprisingly resilient, even as interest rates continue to climb, primarily due to tight supply and strong demand. Home prices are now expected to decline much less than previously forecasted.

While the Federal Reserve decided to pause its rate hikes in June, Fed Chair Powell has indicated that two more rate hikes are likely necessary this year, given the strong job market and stubborn inflation numbers. It is worth noting that inflation is not limited to the United States, and persists even more in Europe where rates remain at elevated levels due to the impact of higher food and energy prices stemming from the war in Ukraine. While central banks around the world have already aggressively hiked rates, it is taking some time to feel the full impact of monetary tightening across economies for various reasons. Due to the pandemic fiscal stimulus, households and businesses were able to accumulate a significant amount of savings/cash at low cost. Even as savings are depleted, they are being replenished by higher wages from a strong job market. In addition, household debt service levels are still historically low so people are not getting impacted as much by the higher interest rates since they have minimal debt. Finally, although there are some consumers now reining in spending, government spending continues to be strong, pumping money into the economy.

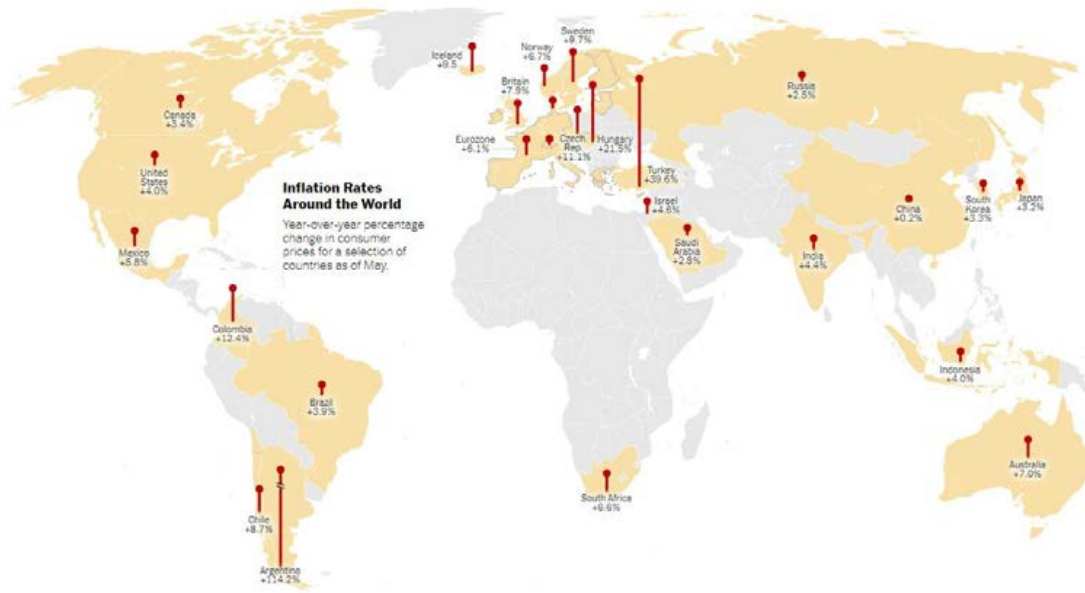
Year-over-year percent change in the Personal Consumption Expenditures index by category



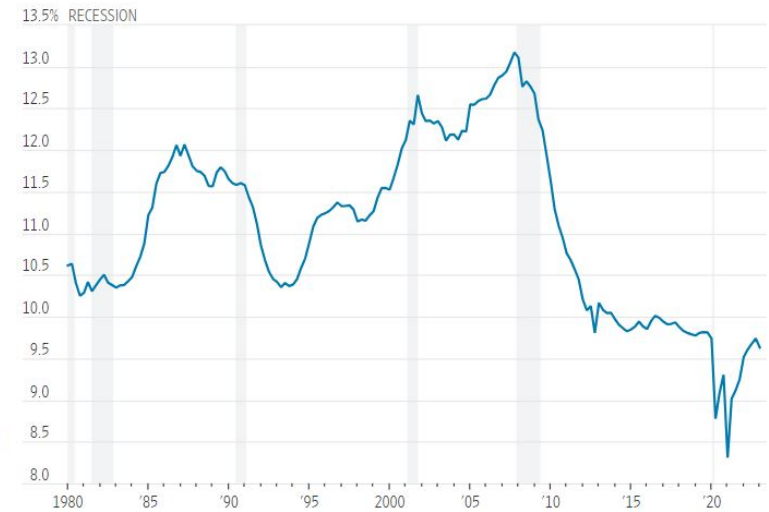
Source: Bureau of Economic Analysis • By The New York Times



Note: Data is seasonally adjusted. • Source: S&P CoreLogic Case-Shiller Index • By The New York Times



U.S. household debt service payments as a share of disposable personal income



Note: Seasonally adjusted.

Source: Federal Reserve via St. Louis Fed

Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Zizette Mullins, Council Member/Liaison to Treasurer's Office
Darin Guggenheimer, Treasurer's Oversight Review Committee Member
Norelyn Kurasz, Treasurer's Oversight Review Committee Member
Richard Martin, Treasurer's Oversight Review Committee Member
Scott Rife, Treasurer's Oversight Review Committee Member
David Escobar, Treasurer's Oversight Review Committee Member



CITY OF BURBANK
OFFICE OF THE CITY TREASURER
Investment Report | May 2023



INVESTMENT POLICY COMPLIANCE

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

Asset Category Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	36,260,000	35,296,763	36,260,000	6.28	3.97	963
Medium Term Note 30 %	95,986,000	91,152,122	95,810,689	16.21	2.32	744
Money Market 20 %	109,279,450	109,279,451	109,279,451	19.43	4.97	1
Municipal Bonds 30 %	67,320,000	62,324,240	65,048,736	11.08	2.95	1,132
Supranational Obligations 15 %	24,000,000	21,946,950	23,859,686	3.90	1.74	1,085
US Agency 90 %	226,200,000	210,822,858	225,675,048	37.49	2.55	1,166
US Treasury No Limit	33,000,000	31,514,490	32,148,016	5.60	3.70	704
Total / Average	592,045,450	562,336,873	588,081,626	100.00	3.12	837
LAIF Successor Agency	1,632,000	1,609,985	1,632,000			
LAIF Housing Authority	600,000	591,906	600,000			
Total	594,277,450	564,538,764	590,313,626			


Krystle Ang Palmer, City Treasurer

07/06/23

Date



City of Burbank

Distribution by Asset Category - Market Value

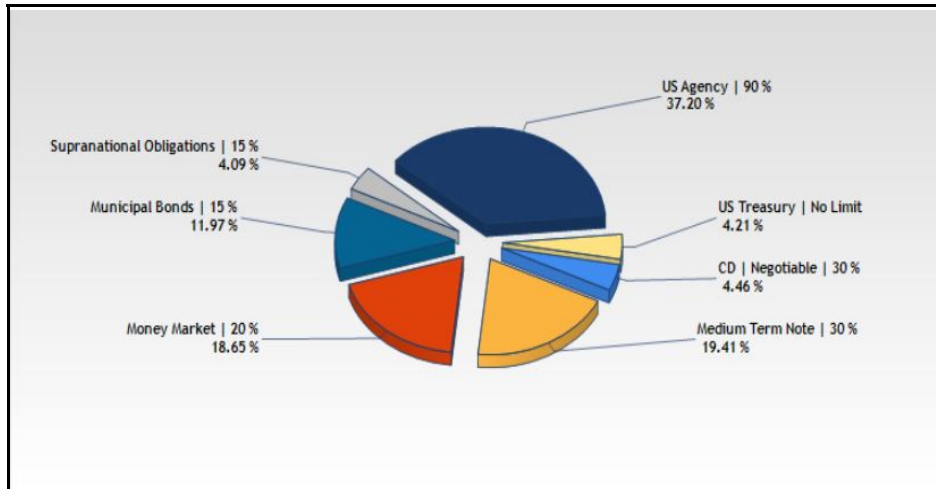
Monthly Treasurer's Report

Begin Date: 4/30/2023, End Date: 5/31/2023

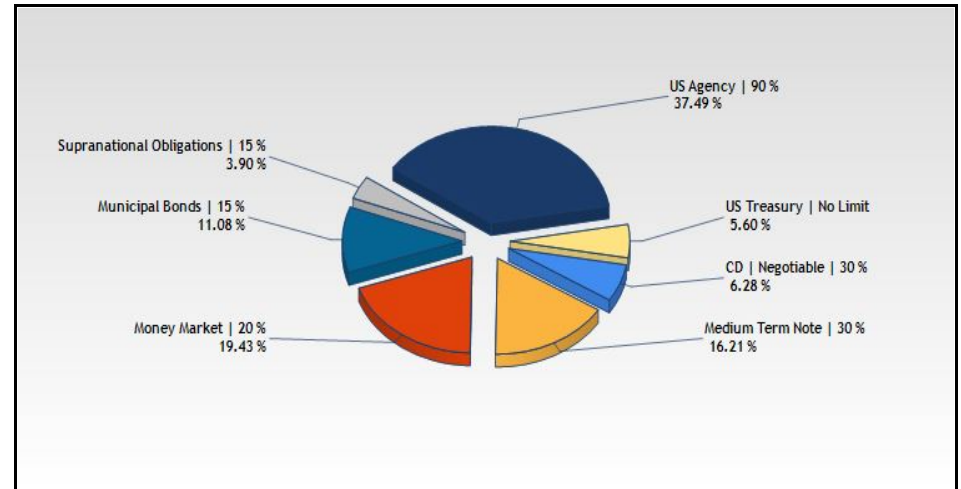
Asset Category Allocation

Asset Category Policy Maximum	Market Value 4/30/2023	% of Portfolio 4/30/2023	Market Value 5/31/2023	% of Portfolio 5/31/2023
CD Negotiable 30 %	24,093,868	4.46	35,296,763	6.28
Medium Term Note 30 %	104,906,705	19.41	91,152,122	16.21
Money Market 20 %	100,821,228	18.65	109,279,451	19.43
Municipal Bonds 30 %	64,719,989	11.97	62,324,239	11.08
Supranational Obligations 15 %	22,130,100	4.09	21,946,950	3.90
US Agency 90 %	201,091,556	37.20	210,822,858	37.49
US Treasury No Limit	22,747,980	4.21	31,514,490	5.60
Total / Average	540,511,426	100.00	562,336,873	100.00

Portfolio Holdings as of 4/30/2023



Portfolio Holdings as of 5/31/2023





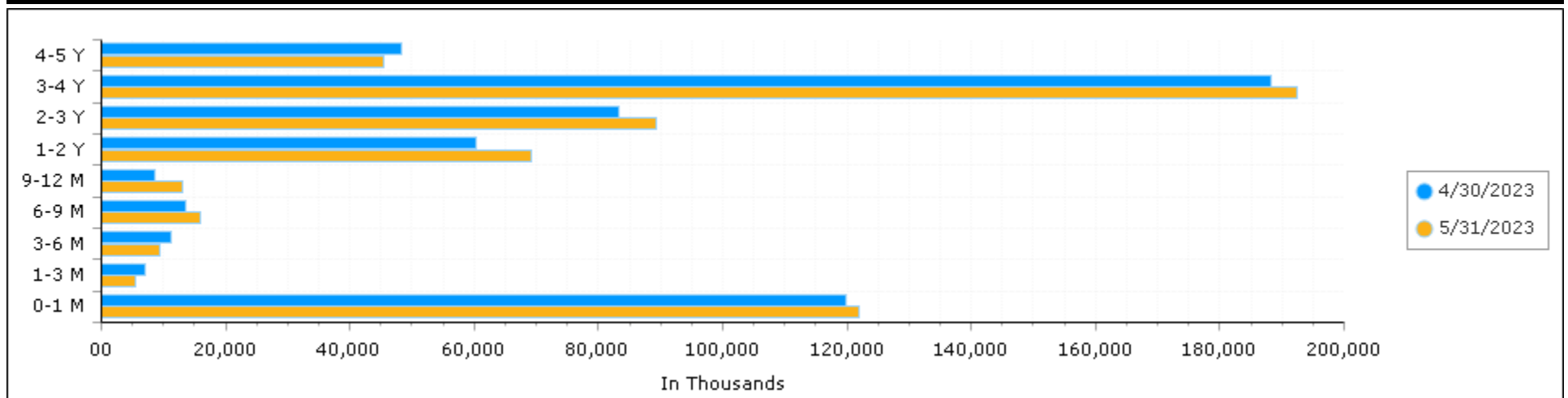
City of Burbank **Distribution by Maturity Range - Market Value** **Monthly Treasurer's Report**

Begin Date: 4/30/2023, End Date: 5/31/2023

Maturity Range Allocation

Maturity Range	Market Value 4/30/2023	% of Portfolio 4/30/2023	Market Value 5/31/2023	% of Portfolio 5/31/2023
0-1 Month	119,818,812	22.17	121,976,022	21.69
1-3 Months	6,936,517	1.28	5,358,561	0.95
3-6 Months	11,276,428	2.09	9,381,231	1.67
6-9 Months	13,575,474	2.51	15,803,610	2.81
9-12 Months	8,588,345	1.59	13,013,449	2.31
1-2 Years	60,310,582	11.16	69,492,065	12.36
2-3 Years	83,393,897	15.43	89,344,126	15.89
3-4 Years	188,334,832	34.84	192,326,363	34.20
4-5 Years	48,276,539	8.93	45,641,446	8.12
Total / Average	540,511,426	100.00	562,336,873	100.00

Portfolio Holdings



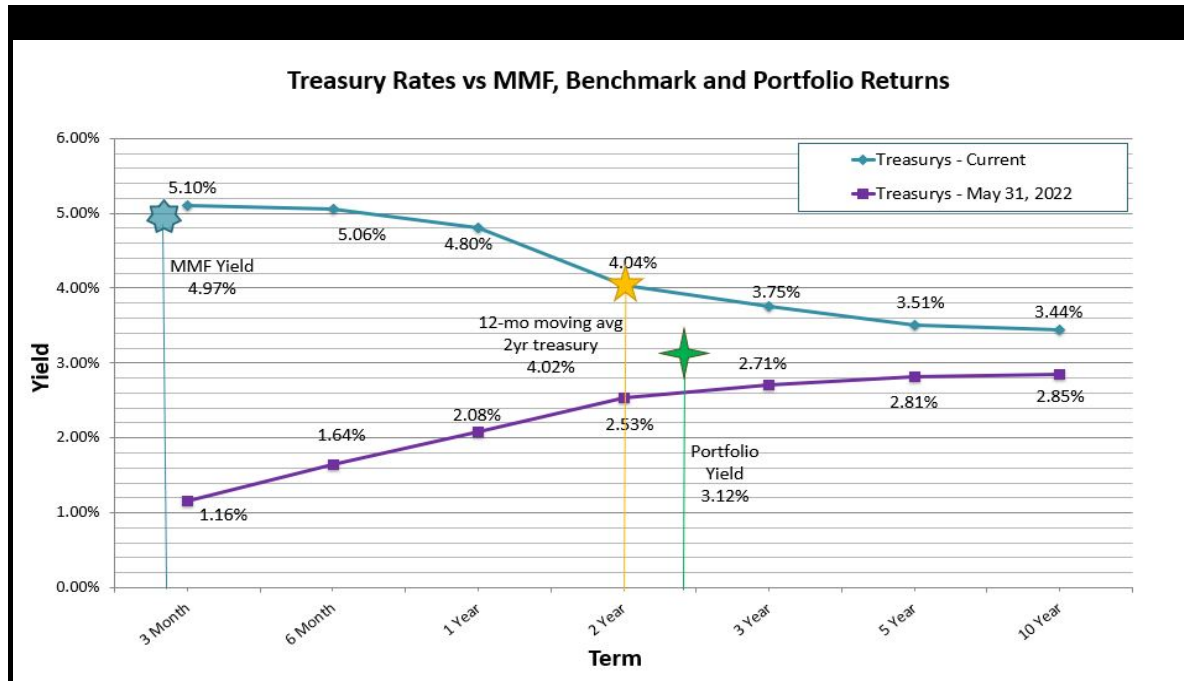


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2023, End Date: 5/31/2023

Asset Category Allocation

Asset Category Policy Maximum	May 2023 MTD	May 2023 Fiscal YTD	May 2022 Fiscal YTD
CD Negotiable 30 %	93,163	497,459	356,623
LAIF Per Account 75M	-	193,638	504,178
Medium Term Note 30 %	199,561	2,574,443	2,655,675
Money Market Fund 20 %	458,222	2,721,450	0
Municipal Bonds 30 %	122,551	1,373,730	989,798
Supranational Obligations 15 %	30,742	294,451	107,967
US Agency 90 %	427,329	3,230,860	1,188,731
US Treasury No Limit	39,079	425,447	159,192
	1,370,647	11,311,478	5,962,163
	YTM@Cost 3.12%	TRR@BV 2.57%	TRR@BV 1.35%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of May 31, 2023, as well as current treasury yields and those from a year ago.



City of Burbank

Credit Ratings | Medium Term Notes

Monthly Treasurer's Report

End Date: 5/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Microsoft Corp	3,050,000	08/08/2023	Aaa	AAA
Bank of NY Mellon Corp	1,850,000	08/16/2023	A1	A
Pres & Fellows of Harvard	3,000,000	10/01/2023	Aaa	AAA
Toyota Motor Credit	2,000,000	01/08/2024	A1	A+
Bank of America Corp	3,000,000	01/22/2024	A2	A-
US Bancorp	1,000,000	02/05/2024	A3	A
Home Depot	1,270,000	02/15/2024	A2	A
John Deere Capital Corp	2,000,000	03/07/2024	A2	A
Suntrust Bank	3,000,000	04/01/2024	A2	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
US Bancorp	3,000,000	07/30/2024	A3	A
Honeywell International	2,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	A-
Coca-Cola Co	1,036,000	09/06/2024	A1	A+
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+ (Neg)
JP Morgan Chase & Co	3,000,000	01/23/2025	A1	A-
Adobe Inc	3,000,000	02/01/2025	A2	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
John Deere Capital Corp	1,000,000	03/13/2025	A2	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	A2 (Neg)	A (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	A1	A
New York Life Global	3,000,000	01/15/2026	Aaa	AA+
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A1	A+
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	08/12/2026	A2	A
Priscoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA

KEY "Watch" implies an imminent but not inevitable action.

"Outlook" implies entity is being monitored.

+ | Positive Watch - | Negative Watch

Neg | Negative Outlook



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 05/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A+
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Long Beach	2,135,000	05/15/2024	Aa2	NR
State of California	600,000	06/01/2024	Aa3	AA-
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-
Ca State Health Facilities	1,000,000	06/01/2025	Aa3	AA-
Florida State Board Pub Edu	3,000,000	06/01/2025	AAA	AAA
CA Infrastructure & Econ Dev	500,000	10/01/2025	NR	AAA
Oakland California Pension	1,430,000	12/15/2025	Aa1	AA
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
NY Housing Development	770,000	05/01/2026	Aa2	AA+
NYC Transitional Finance Authority	1,100,000	05/01/2026	Aa1	AAA
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	AA-
Maryland State	3,000,000	06/01/2026	Aaa	AAA
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa2	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA+
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	NR
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+

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"Outlook" implies entity is being monitored.

+ | Positive Watch - | Negative Watch

Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA

KEY "Watch" implies an imminent but not inevitable action.

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
Monthly Treasurer's Report
05/31/2023

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,794	4.550	245,000.00	245,000.00	239,156.75	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	705	4.900	245,000.00	245,000.00	243,338.90	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.04	3/17/2023	3/17/2028	1,752	4.900	245,000.00	245,000.00	242,917.50	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	565	5.050	245,000.00	245,000.00	244,007.75	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	541	4.900	245,000.00	245,000.00	243,495.70	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	610	4.900	245,000.00	245,000.00	243,414.85	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,723	4.600	245,000.00	245,000.00	239,877.05	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	975	5.000	245,000.00	245,000.00	243,865.65	NCUA Insured	NCUA Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,378	2.000	245,000.00	245,000.00	219,086.35	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,793	4.250	245,000.00	245,000.00	235,974.20	NCUA Insured	NCUA Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.04	7/30/2019	7/31/2023	61	2.000	245,000.00	245,000.00	243,681.90	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	722	4.900	245,000.00	245,000.00	243,331.55	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,276	5.050	245,000.00	245,000.00	244,412.00	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	300	1.650	245,000.00	245,000.00	237,760.25	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	415	2.100	245,000.00	245,000.00	236,160.40	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,755	4.650	245,000.00	245,000.00	240,310.70	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	183	3.550	245,000.00	245,000.00	242,878.30	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,827	4.250	245,000.00	245,000.00	243,899.95	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,638	4.250	245,000.00	245,000.00	236,670.00	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,364	1.950	245,000.00	245,000.00	218,954.05	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,279	5.000	245,000.00	245,000.00	244,020.00	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,365	2.050	245,000.00	245,000.00	219,691.50	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,365	2.050	245,000.00	245,000.00	219,691.50	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,812	4.500	245,000.00	245,000.00	238,610.40	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	1,057	2.750	245,000.00	245,000.00	229,263.65	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,764	4.800	245,000.00	245,000.00	241,859.10	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	712	4.750	245,000.00	245,000.00	242,655.35	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	427	2.250	245,000.00	245,000.00	236,420.10	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,420	2.800	245,000.00	245,000.00	225,267.70	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	733	5.000	245,000.00	245,000.00	243,792.15	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,785	4.400	245,000.00	245,000.00	237,596.10	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,808	4.000	245,000.00	245,000.00	233,232.65	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	724	5.000	245,000.00	245,000.00	243,789.70	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	481	5.400	245,000.00	245,000.00	244,191.50	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,759	4.750	245,000.00	245,000.00	241,356.85	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.04	1/18/2019	7/18/2023	48	3.100	245,000.00	245,000.00	244,311.55	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,759	4.700	245,000.00	245,000.00	240,822.75	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	712	4.700	245,000.00	245,000.00	242,437.30	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	908	4.900	245,000.00	245,000.00	243,260.50	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	730	4.750	245,000.00	245,000.00	242,645.55	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,414	2.650	245,000.00	245,000.00	223,895.70	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	719	4.750	245,000.00	245,000.00	242,645.55	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	821	3.500	245,000.00	245,000.00	236,018.30	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	716	4.800	245,000.00	245,000.00	242,878.30	FDIC Insured	FDIC Insured
Coming Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	309	5.350	245,000.00	245,000.00	245,019.60	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	719	4.850	245,000.00	245,000.00	243,108.60	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,827	4.450	245,000.00	245,000.00	243,912.20	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,808	4.500	245,000.00	245,000.00	238,581.00	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,366	2.000	245,000.00	245,000.00	219,265.20	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	103	3.500	245,000.00	245,000.00	243,775.00	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,601	4.450	245,000.00	245,000.00	238,794.15	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,820	4.350	245,000.00	245,000.00	236,966.45	NCUA Insured	NCUA Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	209	5.000	245,000.00	245,000.00	244,585.95	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	719	4.800	245,000.00	245,000.00	242,873.40	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,378	2.000	245,000.00	245,000.00	219,086.35	FDIC Insured	FDIC Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,815	4.250	245,000.00	245,000.00	235,876.20	FDIC Insured	FDIC Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	727	5.000	245,000.00	245,000.00	243,789.70	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	597	4.850	245,000.00	245,000.00	243,228.65	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,714	4.450	245,000.00	245,000.00	238,370.30	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	712	4.700	245,000.00	245,000.00	242,437.30	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	719	4.750	245,000.00	245,000.00	242,645.55	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	169	3.500	245,000.00	245,000.00	242,995.90	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	712	4.750	245,000.00	245,000.00	242,655.35	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.04	6/20/2019	6/20/2023	20	2.450	245,000.00	245,000.00	244,630.05	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	727	4.900	245,000.00	245,000.00	243,329.10	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	694	5.250	245,000.00	245,000.00	244,882.40	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	309	2.700	245,000.00	245,000.00	239,671.25	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	394	2.300	245,000.00	245,000.00	237,748.00	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,804	4.000	245,000.00	245,000.00	233,338.00	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,815	4.050	245,000.00	245,000.00	233,727.55	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	385	2.550	245,000.00	245,000.00	237,958.70	FDIC Insured	FDIC Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	719	4.900	245,000.00	245,000.00	243,331.55	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,147	0.950	245,000.00	245,000.00	215,257.00	NCUA Insured	NCUA Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	667	5.250	245,000.00	245,000.00	244,853.00	FDIC Insured	FDIC Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,826	4.200	245,000.00	245,000.00	243,899.95	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.04	6/29/2018	6/29/2023	29	3.200	245,000.00	245,000.00	244,598.20	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	406	2.100	245,000.00	245,000.00	236,425.00	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	775	4.700	245,000.00	245,000.00	242,314.80	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	754	5.000	245,000.00	245,000.00	243,789.70	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	545	1.950	245,000.00	245,000.00	233,166.50	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,455	3.250	245,000.00	245,000.00	228,675.65	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	387	5.000	245,000.00	245,000.00	244,012.65	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,822	4.250	245,000.00	245,000.00	236,981.15	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,765	5.000	245,000.00	245,000.00	243,951.40	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	267	2.750	245,000.00	245,000.00	240,548.35	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	188	5.000	245,000.00	245,000.00	244,627.60	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	53052OAD7	0.04	1/27/2023	1/27/2028	1,702	4.350	245,000.00	245,000.00	237,395.20	NCUA Insured	NCUA Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	546	1.850	245,000.00	245,000.00	232,796.55	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	352	5.150	245,000.00	245,000.00	244,458.55	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	730	5.000	245,000.00	245,000.00	243,792.15	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	527	1.900	245,000.00	245,000.00	233,357.60	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	558	4.900	245,000.00	245,000.00	243,485.90	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	667	5.250	245,000.00	245,000.00	244,853.00	FDIC Insured	FDIC Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	724	4.900	245,000.00	245,000.00	245,360.64	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	427	2.200	245,000.00	245,000.00	236,197.15	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,359	1.700	245,000.00	245,000.00	216,744.15	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	372	2.700	245,000.00	245,000.00	238,544.25	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	309	2.850	245,000.00	245,000.00	239,984.85	FDIC Insured	FDIC Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	1,063	4.700	245,000.00	245,000.00	241,959.55	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	663	5.300	245,000.00	245,000.00	245,058.80	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,814	4.400	245,000.00	245,000.00	237,542.20	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	590	2.050	245,000.00	245,000.00	233,790.52	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	204	3.400	245,000.00	245,000.00	242,466.70	FDIC Insured	FDIC Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	915	4.850	245,000.00	245,000.00	242,966.50	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,443	3.100	245,000.00	245,000.00	227,470.25	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	197	5.000	245,000.00	245,000.00	244,610.45	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	295	5.050	245,000.00	245,000.00	244,465.90	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	481	5.350	245,000.00	245,000.00	244,958.35	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	478	5.500	245,000.00	245,000.00	245,414.05	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	656	5.050	245,000.00	245,000.00	243,985.70	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	727	4.800	245,000.00	245,000.00	242,866.05	FDIC Insured	FDIC Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,779	4.350	245,000.00	245,000.00	237,130.60	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	365	2.550	245,000.00	245,000.00	238,238.00	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	722	4.850	245,000.00	245,000.00	243,108.60	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	786	4.700	245,000.00	245,000.00	242,295.20	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	527	1.800	245,000.00	245,000.00	233,075.85	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.04	6/20/2018	6/20/2023	20	3.150	245,000.00	245,000.00	244,723.15	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	546	1.900	245,000.00	245,000.00	232,972.95	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,140	1.000	245,000.00	245,000.00	216,053.25	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,709	4.350	245,000.00	245,000.00	237,370.70	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,827	4.300	245,000.00	245,000.00	243,902.40	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,822	4.100	245,000.00	245,000.00	234,308.20	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,706	4.400	245,000.00	245,000.00	237,890.10	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,813	4.200	245,000.00	245,000.00	235,347.00	FDIC Insured	FDIC Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	908	5.000	245,000.00	245,000.00	243,821.55	NCUA Insured	NCUA Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,331	1.650	245,000.00	245,000.00	217,089.60	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,786	4.250	245,000.00	245,000.00	236,006.05	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	197	5.000	245,000.00	245,000.00	244,610.45	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,450	3.200	245,000.00	245,000.00	228,403.70	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	712	4.750	245,000.00	245,000.00	242,655.35	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	1,049	5.000	245,000.00	245,000.00	243,929.35	NCUA Insured	NCUA Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	544	1.950	245,000.00	245,000.00	233,247.35	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,141	0.950	245,000.00	245,000.00	215,680.85	FDIC Insured	FDIC Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	197	5.000	245,000.00	245,000.00	244,610.45	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,168	0.950	245,000.00	245,000.00	214,791.50	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	708	4.800	245,000.00	245,000.00	242,888.10	NCUA Insured	NCUA Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	239	5.000	245,000.00	245,000.00	244,529.60	NCUA Insured	NCUA Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	719	4.800	245,000.00	245,000.00	242,873.40	FDIC Insured	FDIC Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,769	4.850	245,000.00	245,000.00	242,376.05	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	656	5.150	245,000.00	245,000.00	244,416.90	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,808	4.350	245,000.00	245,000.00	236,976.25	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,822	4.550	245,000.00	245,000.00	239,075.90	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	881	4.700	245,000.00	245,000.00	242,148.20	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	546	1.850	245,000.00	245,000.00	232,796.55	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,808	4.050	245,000.00	245,000.00	233,766.75	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,590	4.450	245,000.00	245,000.00	238,796.60	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	548	4.850	245,000.00	245,000.00	243,309.50	NCUA Insured	NCUA Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	719	5.000	245,000.00	245,000.00	243,789.70	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		6.12			963	3.966	36,260,000.00	36,260,000.00	35,296,762.66		
Medium Term Note 30 %											
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.51	3/20/2020	2/1/2025	612	2.649	3,000,000.00	3,081,780.00	2,931,450.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.51	6/8/2022	6/3/2027	1,464	3.530	3,000,000.00	2,682,967.17	2,662,710.00	Moody's-A1	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.51	3/18/2020	1/22/2024	236	2.950	3,000,000.00	3,127,140.00	2,970,660.00	Moody's-A1	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.31	6/19/2019	8/16/2023	77	2.480	1,850,000.00	1,829,624.10	1,835,329.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.51	3/18/2020	5/15/2024	350	2.615	3,000,000.00	3,092,190.00	2,939,070.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.51	3/15/2022	3/15/2027	1,384	2.300	3,000,000.00	3,000,000.00	2,837,370.00	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.51	2/14/2022	8/12/2026	1,169	2.300	3,000,000.00	2,866,200.00	2,697,060.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.51	3/11/2022	1/8/2027	1,318	2.430	3,000,000.00	2,900,826.00	2,731,950.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.17	3/25/2020	9/6/2024	464	2.592	1,036,000.00	999,574.24	1,000,921.04	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.34	3/20/2020	12/1/2024	550	2.537	2,000,000.00	1,952,680.00	1,918,880.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.21	3/27/2020	2/15/2024	260	2.452	1,270,000.00	1,330,680.60	1,258,938.30	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.34	3/25/2020	8/15/2024	442	2.430	2,000,000.00	1,989,214.00	1,936,640.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.34	2/8/2021	3/25/2025	664	0.760	2,000,000.00	2,214,260.00	1,953,740.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.34	6/25/2019	3/7/2024	281	2.385	2,000,000.00	2,019,036.00	1,956,780.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.17	3/20/2020	3/13/2025	652	2.801	1,000,000.00	1,029,970.00	977,130.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.51	3/19/2020	1/23/2025	603	2.815	3,000,000.00	3,041,760.00	2,914,890.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.34	8/11/2021	7/16/2026	1,142	1.110	1,995,000.00	1,972,516.35	1,780,956.45	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.51	1/21/2022	7/1/2026	1,127	1.780	3,000,000.00	3,195,000.00	2,893,080.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.51	7/16/2021	7/16/2026	1,142	1.180	3,000,000.00	3,002,880.00	2,679,030.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.82	3/26/2020	3/3/2025	642	2.500	4,883,000.00	4,770,251.53	4,665,852.99	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.34	2/8/2022	1/11/2027	1,321	2.350	2,000,000.00	1,956,047.61	1,788,660.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.21	10/25/2021	9/14/2026	1,202	1.530	1,228,000.00	1,211,866.41	1,085,908.12	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.52	12/6/2018	8/8/2023	69	3.296	3,050,000.00	2,880,115.00	3,035,238.00	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.34	2/8/2022	1/14/2027	1,324	2.230	2,000,000.00	1,899,620.00	1,780,740.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.51	7/1/2021	1/15/2026	960	1.100	3,000,000.00	2,966,880.00	2,697,780.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.34	2/14/2022	1/11/2027	1,321	2.300	2,000,000.00	1,949,204.75	1,802,740.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.17	5/15/2019	10/1/2023	123	2.381	1,000,000.00	996,640.00	989,660.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.34	5/16/2019	10/1/2023	123	2.385	2,000,000.00	1,992,950.00	1,979,320.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.34	9/23/2021	9/1/2026	1,189	1.180	2,000,000.00	2,001,900.00	1,776,820.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.17	10/4/2021	9/1/2026	1,189	1.300	1,000,000.00	995,256.00	888,410.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.16	3/11/2022	5/20/2025	720	2.477	974,000.00	1,002,879.10	948,938.98	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.46	3/11/2022	5/20/2025	720	2.477	2,700,000.00	2,780,055.00	2,630,529.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.51	3/11/2022	8/18/2025	810	2.560	3,000,000.00	3,097,050.00	2,917,500.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.51	12/11/2019	4/1/2024	306	2.198	3,000,000.00	3,122,760.00	2,932,170.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.51	1/31/2022	1/15/2027	1,325	1.950	3,000,000.00	3,000,000.00	2,764,200.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.34	1/8/2019	1/8/2024	222	3.356	2,000,000.00	1,999,460.00	1,975,480.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	661	2.798	500,000.00	513,360.00	486,125.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.25	3/24/2020	3/22/2025	661	2.752	1,500,000.00	1,543,305.00	1,458,375.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.51	7/31/2019	7/30/2024	426	2.380	3,000,000.00	3,002,790.00	2,876,160.00	Moody's-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
US Bancorp 3.375 2/5/2024	91159HHV5	0.17	4/15/2019	2/5/2024	250	2.844	1,000,000.00	1,023,651.00	983,210.00	Moody's-A3	S&P-A
Walmart Inc 2.85 7/8/2024	931142EL3	0.51	3/24/2020	7/8/2024	404	2.667	3,000,000.00	3,022,020.00	2,932,860.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.51	9/12/2019	8/30/2024	457	2.016	3,000,000.00	2,962,530.00	2,878,860.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		16.21			744	2.321	95,986,000.00	96,018,889.86	91,152,122.38		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	18.46	7/29/2022	N/A	1	4.970	109,279,450.43	109,279,450.43	109,279,450.43	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		18.46			1	4.970	109,279,450.43	109,279,450.43	109,279,450.43		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,401	4.200	815,000.00	718,023.15	726,433.95	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.30	3/14/2022	6/1/2026	1,097	2.280	1,800,000.00	1,718,478.00	1,630,134.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.10	11/10/2022	8/1/2026	1,158	5.050	620,000.00	543,324.60	564,497.60	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.17	11/4/2020	6/1/2025	732	0.952	1,000,000.00	1,000,000.00	923,160.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.21	6/7/2022	6/1/2027	1,462	3.620	1,255,000.00	1,127,178.25	1,104,412.55	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.17	4/7/2022	6/1/2026	1,097	3.044	1,000,000.00	1,000,000.00	952,570.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.08	12/17/2020	10/1/2025	854	0.765	500,000.00	500,000.00	458,075.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	1,250	3.900	500,000.00	444,875.00	446,855.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.09	6/16/2022	11/1/2026	1,250	4.171	540,000.00	475,200.00	482,668.20	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	350	2.047	800,000.00	800,000.00	772,192.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.51	10/26/2020	6/1/2025	732	0.620	3,000,000.00	2,990,490.00	2,769,810.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.51	6/15/2022	8/1/2026	1,158	3.624	3,000,000.00	2,732,940.00	2,716,920.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.36	3/24/2020	5/15/2024	350	2.401	2,135,000.00	2,268,843.15	2,151,802.45	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.51	6/22/2022	6/1/2026	1,097	3.351	3,000,000.00	2,977,950.00	2,911,260.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.30	4/25/2022	8/15/2026	1,172	3.300	1,800,000.00	1,644,678.00	1,614,492.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.34	8/30/2022	7/15/2027	1,506	3.680	2,000,000.00	2,000,000.00	1,951,120.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.51	5/4/2022	2/15/2027	1,356	3.309	3,000,000.00	2,874,990.00	2,772,540.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.13	6/23/2021	3/15/2026	1,019	1.187	750,000.00	750,000.00	685,395.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.34	4/22/2022	3/15/2027	1,384	3.500	2,000,000.00	1,897,260.00	1,829,980.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	650035E2	0.19	4/6/2022	3/15/2027	1,384	3.120	1,125,000.00	1,126,518.75	1,074,420.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.40	3/18/2022	3/15/2027	1,384	2.740	2,365,000.00	2,233,198.55	2,131,054.20	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.13	6/9/2022	5/1/2026	1,066	3.662	770,000.00	700,700.00	687,109.50	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	1,066	1.100	1,100,000.00	1,152,349.00	1,022,846.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XS55	0.68	5/3/2023	5/1/2028	1,797	4.330	4,000,000.00	3,505,320.00	3,473,560.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.24	1/27/2021	12/15/2025	929	1.168	1,430,000.00	1,667,380.00	1,424,022.60	Moody's-Aa1	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.13	5/4/2022	4/1/2027	1,401	3.321	750,000.00	750,000.00	720,975.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.21	10/16/2019	8/1/2024	428	2.042	1,235,000.00	1,235,000.00	1,192,182.55	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.43	8/26/2022	8/1/2027	1,523	3.737	2,520,000.00	2,324,851.20	2,297,559.60	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	215	3.038	450,000.00	450,000.00	443,214.00	Moody's-A1	S&P-A+
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.51	12/17/2021	8/1/2026	1,158	1.550	3,000,000.00	3,041,430.00	2,704,620.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,158	3.039	810,000.00	739,287.00	724,796.10	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.17	12/18/2019	10/1/2024	489	2.224	1,000,000.00	1,000,000.00	962,500.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.10	11/4/2020	6/1/2024	367	0.752	600,000.00	600,000.00	571,836.00	Moody's-Aa3	S&P-AA-
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.51	5/9/2022	9/15/2026	1,203	3.450	3,000,000.00	2,766,420.00	2,730,840.00	Moody's-Aa1	S&P-AA+
Texas State 2.749 10/1/2023	8827237M5	0.51	11/1/2018	10/1/2023	123	3.106	3,000,000.00	2,951,460.00	2,973,090.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.32	1/28/2022	5/15/2026	1,080	1.830	1,900,000.00	2,015,577.00	1,831,809.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.51	5/16/2022	5/15/2027	1,445	3.600	3,000,000.00	2,689,140.00	2,672,880.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.15	5/4/2022	12/15/2026	1,294	3.550	890,000.00	809,624.10	799,567.10	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.16	5/20/2022	12/15/2026	1,294	3.750	965,000.00	871,009.00	866,946.35	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.15	5/25/2022	4/1/2027	1,401	3.800	895,000.00	822,263.35	814,423.15	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.26	1/30/2023	5/1/2027	1,431	3.777	1,525,000.00	1,427,814.94	1,403,777.75	Moody's-Aa1	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.25	1/30/2023	5/1/2027	1,431	3.777	1,475,000.00	1,381,001.33	1,335,892.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.37			1,132	2.949	67,320,000.00	64,724,574.37	62,324,239.40		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.51	4/20/2021	4/20/2026	1,055	0.940	3,000,000.00	2,990,490.00	2,732,370.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.51	2/18/2021	2/18/2026	994	0.600	3,000,000.00	3,000,000.00	2,552,460.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.51	2/10/2021	2/10/2026	986	0.650	3,000,000.00	3,000,000.00	2,685,390.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.51	1/13/2022	1/13/2027	1,323	1.530	3,000,000.00	2,995,680.00	2,742,180.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.51	8/19/2022	6/24/2024	390	3.451	3,000,000.00	2,957,279.76	2,893,290.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.51	11/16/2021	7/15/2026	1,141	1.200	3,000,000.00	2,955,888.00	2,717,700.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.51	9/9/2022	9/9/2027	1,562	4.000	3,000,000.00	3,000,000.00	2,936,310.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.51	1/12/2022	10/8/2026	1,226	1.550	3,000,000.00	2,890,732.98	2,687,250.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.05			1,085	1.740	24,000,000.00	23,790,070.74	21,946,950.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.51	11/30/2021	11/30/2026	1,279	1.540	3,000,000.00	3,000,000.00	2,705,670.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.51	1/26/2022	1/26/2027	1,336	1.780	3,000,000.00	3,000,000.00	2,729,370.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPL3	0.51	5/30/2023	5/30/2028	1,826	4.670	3,000,000.00	3,000,000.00	3,014,400.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.51	12/29/2022	12/28/2023	211	4.916	3,000,000.00	2,999,250.00	2,988,120.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.51	12/7/2022	12/7/2023	190	5.000	3,000,000.00	3,000,000.00	2,990,520.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.51	12/20/2022	12/20/2027	1,664	5.330	3,000,000.00	3,000,000.00	2,963,400.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.51	12/20/2022	12/20/2027	1,664	5.523	3,000,000.00	2,997,000.00	2,969,580.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/12/2023	313384GU7	0.51	1/13/2023	6/12/2023	12	4.721	3,000,000.00	2,942,124.99	2,995,980.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.51	8/26/2022	6/30/2023	30	3.365	3,000,000.00	2,916,583.32	2,989,380.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.51	11/6/2020	10/29/2025	882	0.571	3,000,000.00	2,995,500.00	2,720,820.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.51	1/28/2021	1/28/2026	973	0.600	3,000,000.00	3,000,000.00	2,697,900.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.51	1/22/2021	1/22/2026	967	0.625	3,000,000.00	3,000,000.00	2,701,050.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.51	2/26/2021	2/26/2026	1,002	0.650	3,000,000.00	3,000,000.00	2,693,730.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.17	3/3/2023	7/14/2025	775	5.102	1,000,000.00	903,560.00	918,690.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.51	2/24/2021	2/24/2026	1,000	0.750	3,000,000.00	3,000,000.00	2,701,740.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.51	3/16/2021	3/16/2026	1,020	0.800	3,000,000.00	3,000,000.00	2,693,910.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.51	5/27/2021	5/27/2026	1,092	0.850	3,000,000.00	3,000,000.00	2,724,330.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.51	3/23/2021	3/23/2026	1,027	0.875	3,000,000.00	3,000,000.00	2,698,290.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.51	8/26/2021	8/26/2026	1,183	0.900	3,000,000.00	3,000,000.00	2,675,400.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.51	9/30/2021	9/30/2026	1,218	0.920	3,000,000.00	3,000,000.00	2,667,240.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.51	10/14/2021	10/14/2026	1,232	1.000	3,000,000.00	3,000,000.00	2,671,590.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.51	9/23/2021	9/23/2026	1,211	1.010	3,000,000.00	3,000,000.00	2,676,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.51	6/30/2021	6/26/2026	1,122	1.064	3,000,000.00	2,997,900.00	2,697,150.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.51	10/14/2021	10/14/2026	1,232	1.080	3,000,000.00	3,000,000.00	2,678,880.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.51	10/14/2021	10/13/2026	1,231	1.167	3,000,000.00	2,990,250.00	2,680,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.37	10/21/2021	10/21/2026	1,239	1.121	2,200,000.00	2,197,800.00	1,964,754.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.51	7/15/2021	7/15/2026	1,141	1.125	3,000,000.00	3,000,000.00	2,703,630.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.51	10/26/2021	10/26/2026	1,244	1.150	3,000,000.00	3,000,000.00	2,682,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.51	11/16/2021	11/16/2026	1,265	1.400	3,000,000.00	3,000,000.00	2,695,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.51	11/23/2021	11/23/2026	1,272	1.450	3,000,000.00	3,000,000.00	2,698,620.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.51	11/23/2021	11/23/2026	1,272	1.500	3,000,000.00	3,000,000.00	2,703,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.51	11/23/2021	11/23/2026	1,272	1.500	3,000,000.00	3,000,000.00	2,703,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.51	12/22/2021	12/22/2026	1,301	1.550	3,000,000.00	3,000,000.00	2,702,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.51	12/17/2021	12/17/2026	1,296	1.600	3,000,000.00	3,000,000.00	2,708,310.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.51	12/30/2021	12/30/2026	1,309	1.610	3,000,000.00	3,000,000.00	2,707,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.51	12/30/2021	12/30/2026	1,309	1.625	3,000,000.00	3,000,000.00	2,708,640.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 1.8 1/14/2027	3130AQSBS1	0.51	1/14/2022	1/14/2027	1,324	1.800	3,000,000.00	3,000,000.00	2,732,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.51	2/17/2022	2/17/2027	1,358	1.850	3,000,000.00	3,000,000.00	2,733,870.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.51	2/17/2022	2/17/2027	1,358	1.900	3,000,000.00	3,000,000.00	2,738,550.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.51	2/23/2022	2/23/2027	1,364	1.900	3,000,000.00	3,000,000.00	2,737,770.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.51	2/25/2022	2/25/2027	1,366	2.000	3,000,000.00	3,000,000.00	2,746,800.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.51	2/25/2022	2/25/2027	1,366	2.000	3,000,000.00	3,000,000.00	2,746,800.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.51	2/25/2022	2/25/2027	1,366	2.050	3,000,000.00	3,000,000.00	2,751,330.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.41	2/25/2022	2/25/2027	1,366	2.203	2,400,000.00	2,392,800.00	2,207,616.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.51	3/29/2022	3/29/2027	1,398	2.200	3,000,000.00	3,000,000.00	2,764,140.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.51	3/4/2022	3/4/2027	1,373	2.200	3,000,000.00	3,000,000.00	2,766,870.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.51	3/4/2022	3/4/2027	1,373	2.250	3,000,000.00	3,000,000.00	2,771,340.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.51	3/29/2022	3/29/2027	1,398	2.300	3,000,000.00	3,000,000.00	2,773,230.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.51	2/28/2022	2/25/2027	1,366	2.500	3,000,000.00	3,000,000.00	2,791,290.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.51	3/10/2022	3/10/2027	1,379	2.500	3,000,000.00	3,000,000.00	2,792,940.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.51	3/25/2022	3/25/2027	1,394	2.600	3,000,000.00	3,000,000.00	2,799,720.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.51	3/30/2022	3/25/2027	1,394	2.750	3,000,000.00	3,000,000.00	2,812,320.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.51	3/8/2022	3/8/2027	1,377	2.750	3,000,000.00	3,000,000.00	2,814,030.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.51	4/8/2022	3/25/2027	1,394	3.000	3,000,000.00	3,000,000.00	2,832,690.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.51	6/2/2022	4/20/2026	1,055	3.304	3,000,000.00	2,967,000.00	2,844,060.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.51	4/21/2022	4/21/2027	1,421	3.000	3,000,000.00	3,000,000.00	2,834,610.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.51	4/28/2022	4/28/2027	1,428	3.500	3,000,000.00	3,000,000.00	2,871,780.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.51	5/26/2022	5/26/2027	1,456	3.750	3,000,000.00	3,000,000.00	2,884,380.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.52	1/30/2023	6/14/2024	380	4.700	3,100,000.00	3,106,692.90	3,085,988.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.51	9/28/2022	9/14/2027	1,567	5.000	3,000,000.00	3,000,000.00	2,949,060.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.51	2/22/2023	2/22/2028	1,728	5.050	3,000,000.00	3,000,000.00	2,970,270.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.42	5/18/2023	4/21/2028	1,787	5.296	2,500,000.00	2,495,000.00	2,454,400.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.51	3/8/2023	3/8/2028	1,743	5.550	3,000,000.00	3,000,000.00	2,972,190.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.51	4/28/2023	4/28/2028	1,794	5.650	3,000,000.00	3,000,000.00	2,962,320.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.17	3/3/2023	8/12/2025	804	5.102	1,000,000.00	901,205.00	917,830.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.51	2/16/2022	9/23/2025	846	1.885	3,000,000.00	2,842,922.59	2,737,920.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.51	10/27/2020	10/27/2025	880	0.625	3,000,000.00	3,000,000.00	2,727,030.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.51	11/30/2020	11/26/2025	910	0.650	3,000,000.00	3,000,000.00	2,723,940.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.17	3/3/2023	6/10/2025	741	5.102	1,000,000.00	906,770.00	920,840.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.51	5/17/2022	5/17/2027	1,447	4.000	3,000,000.00	3,000,000.00	2,900,430.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.51	2/14/2023	2/14/2025	625	5.150	3,000,000.00	3,000,000.00	2,972,730.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.51	5/1/2023	5/1/2025	701	5.375	3,000,000.00	3,000,000.00	2,994,210.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.51	5/17/2023	11/17/2025	901	5.500	3,000,000.00	3,000,000.00	3,002,190.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.51	3/13/2023	3/13/2025	652	5.500	3,000,000.00	3,000,000.00	2,987,250.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.51	3/15/2023	9/15/2025	838	5.650	3,000,000.00	3,000,000.00	2,982,870.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.51	3/15/2022	8/25/2025	817	2.050	3,000,000.00	2,833,704.00	2,743,650.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.51	11/17/2020	11/17/2025	901	0.560	3,000,000.00	3,000,000.00	2,719,770.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.51	11/18/2020	11/18/2025	902	0.650	3,000,000.00	3,000,000.00	2,725,740.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		38.21			1,166	2.548	226,200,000.00	225,386,062.80	210,822,858.00		
US Treasury No Limit											
T-Note 0 6/27/2023	912797FQ5	0.51	5/22/2023	6/27/2023	27	5.347	3,000,000.00	2,984,220.00	2,989,050.00	NR	NR
T-Note 0 6/29/2023	912796ZR3	0.51	5/25/2023	6/29/2023	29	5.693	3,000,000.00	2,983,666.68	2,988,210.00	NR	NR
T-Note 0 9/19/2023	912797GT8	0.51	5/23/2023	9/19/2023	111	5.368	3,000,000.00	2,948,817.51	2,952,390.00	NR	NR
T-Note 0.25 7/31/2025	91282CAB7	0.51	3/29/2022	7/31/2025	792	2.605	3,000,000.00	2,775,234.38	2,749,920.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.51	6/14/2022	5/31/2027	1,461	3.277	3,000,000.00	2,621,250.00	2,625,000.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
T-Note 1.5 8/15/2026	9128282A7	0.51	6/15/2022	8/15/2026	1,172	3.603	3,000,000.00	2,757,773.44	2,774,430.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.51	4/7/2022	8/15/2025	807	2.752	3,000,000.00	2,928,046.88	2,854,920.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.51	6/13/2022	5/15/2027	1,445	3.099	3,000,000.00	2,901,562.50	2,833,590.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.51	3/22/2022	6/30/2025	761	2.351	3,000,000.00	3,037,500.00	2,903,550.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.51	8/23/2022	6/15/2025	746	3.400	3,000,000.00	2,957,988.27	2,911,290.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.51	8/8/2022	6/30/2024	396	3.251	3,000,000.00	2,986,230.47	2,932,140.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		5.57			704	3.704	33,000,000.00	31,882,290.13	31,514,490.00		
Total / Average		100			837	3.122	592,045,450.43	587,341,338.33	562,336,872.87		