



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for April 2024 Dated May 29, 2024

Dear City Council Members
Justin Hess, City Manager
Courtney Padgett, 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 \$124 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 \$257 million in liquidity, with \$18 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$127 million in our account at the California Asset Management Program, \$61 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended April at \$623 million, flat from March's balance of \$623 million. Market value came in at 96.6% in April, slightly down from 97.1% in March. The weighted average yield of the portfolio at cost at the end of the month is 3.49% and the total rate of return at book value fiscal year-to-date is 3.31%.

Credit News

On May 15, Moody's revised the State of Maine's rating from Aa2 to Aa1, while deeming its outlook stable, stating that it "reflects robust financial reserves that will remain strong through at least the fiscal 2024-25 biennium and likely longer, given a structurally sound budget, conservative revenue projections and wide financial flexibility. Leverage from debt, pension, and OPEB liabilities is declining partly because of solid pension contribution practices and because of higher market discount rates Moody's uses to evaluate liabilities. Nonetheless, Maine's leverage remains above the median for US states because of the state's assumption of local teacher pension and OPEB liabilities. Maine's primary credit challenge is its older and aging population, reflected in its S-3 issuer profile score. While a recent increase in domestic migration has allowed the state to outperform the nation in real GDP growth the past few years, the state will likely revert to the trend of an older and declining population, based on Moody's projections. Such demographic headwinds contribute to slower employment and GDP growth, lower

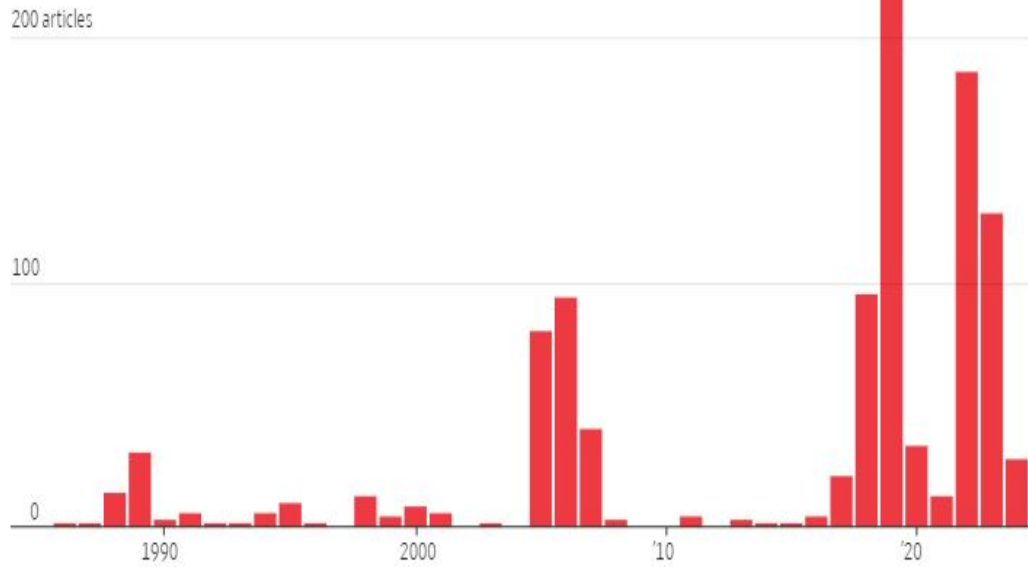
incomes, more limited tax revenue growth prospects, and greater reliance on federal transfer and retirement programs. The state's strong fiscal governance and ability to manage its finances and liabilities through these longer term challenges bolster its credit quality.”

MARKET OUTLOOK

With inflation numbers still relatively strong since the beginning of the year, the Federal Reserve has indicated it will likely need to hold rates steady for much longer, until they see further evidence of price increases decelerating. During their most recent meeting, various Federal Reserve officials have even “mentioned a willingness to tighten policy further should risks to inflation materialize in a way that such an action became appropriate.” They have also expressed uncertainty of how much these higher rates are helping slow down the economy. Although unemployment has increased and hiring has slowed, the overall unemployment rate is still relatively low at 3.9%. Since the yield curve inverted in 2022, markets have been anticipating a recession, because historical yield curve inversions have almost always traditionally preceded one. When longer term yields fall below shorter term yields, it means that investors expect rate cuts, usually as a way to stimulate an economy. However, in contrast to other periods in the past, in this case, job growth has continued to grow since 2022, and overall economic growth is still stable, even after 23 months of a yield curve inversion.

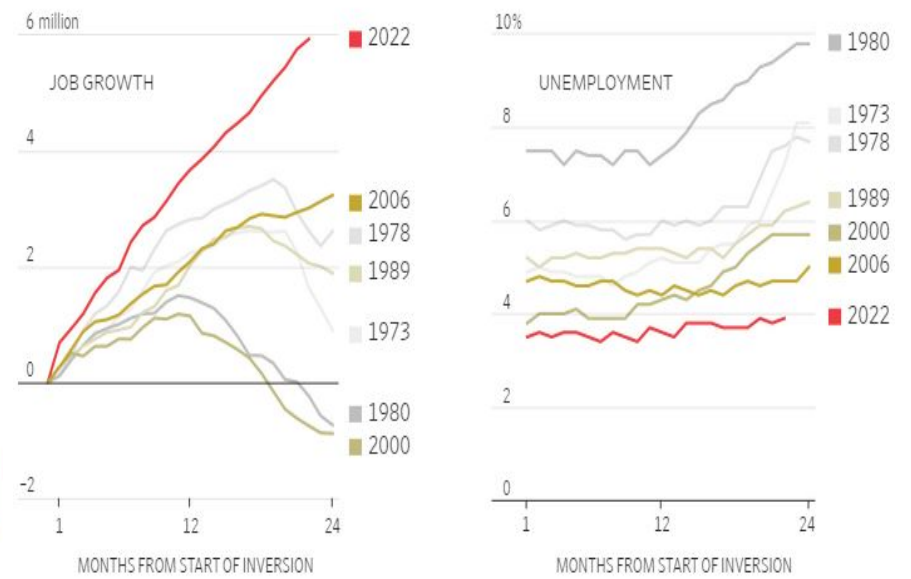
The S&P 500 index recently reached all-time highs and one notable trend in recent years has been the increase in participation in the stock market. According to the Federal Reserve’s Survey of Consumer Finances, the share of households with stock holdings increased to an all-time high of 58% as of 2022, up from 49% in 2013. Historically, this has been concentrated among upper income households, but in the past decade, there has been a notable increase in participation across the income spectrum. According to a JP Morgan report, “in a given month, lower-income individuals were four times as likely to transfer funds to investment accounts in 2023 compared to 2015.” Sustained income growth has emerged as a key predictor of such transfers. Underrepresented groups have seen most of the gains. “The monthly share of individuals below 40 years old transferring funds to investments has more than tripled over the past decade, outstripping increases for those 40 and over. The share of Black and Hispanic individuals transferring money to investment accounts increased relative to White individuals over the past decade and peaked around the timing of pandemic-era fiscal stimulus.”

News articles mentioning both 'inverted yield curve' and 'recession'

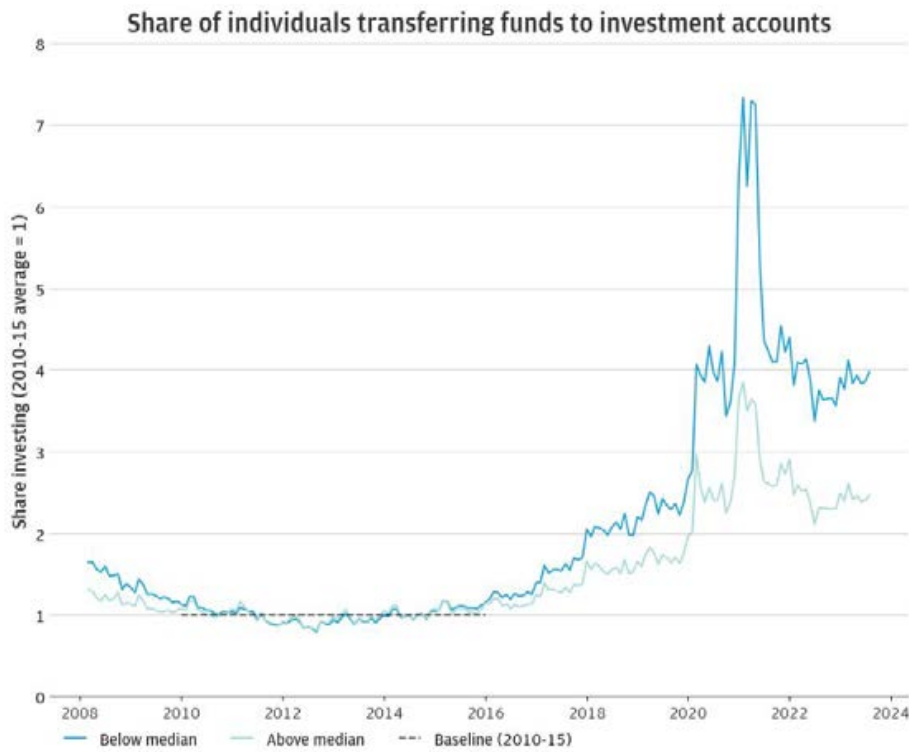


Note: Covers articles in The Wall Street Journal, the New York Times, the Washington Post, the Los Angeles Times, Chicago Tribune, the Associated Press and Reuters.
Source: Factiva

Accumulated job growth and unemployment rate following yield-curve inversions

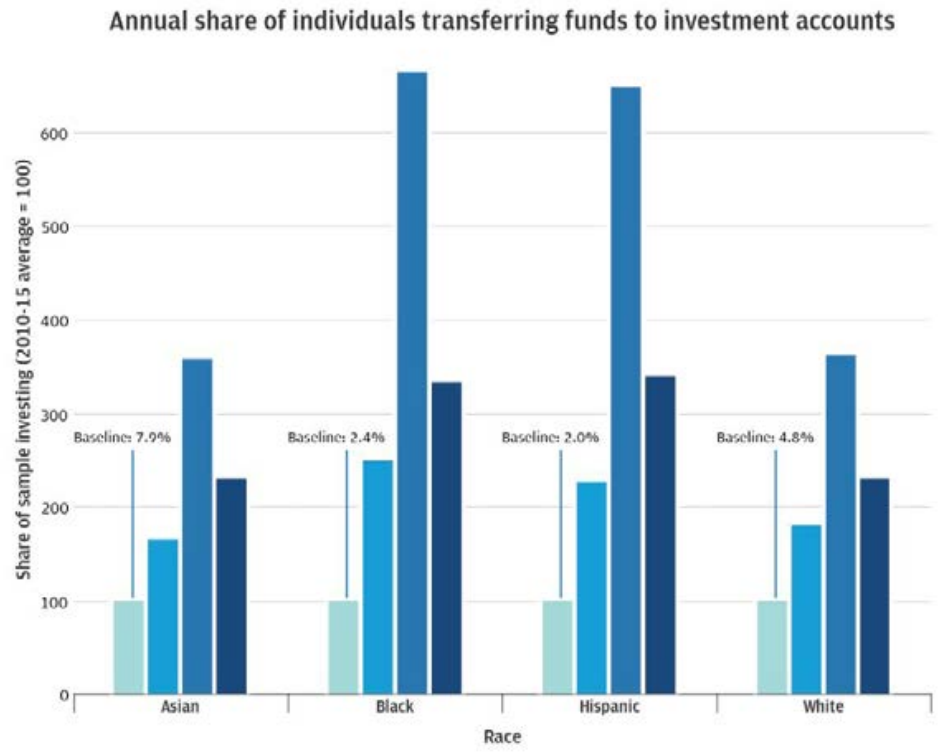


Notes: Labels reflect year when each inversion began. Inversion defined as 1-year yield averaging more than 10-year yield for at least one month.
Source: Federal Reserve Bank of St. Louis



Note: Plot shows the monthly number of individuals transferring funds into external investment accounts as a share of our active checking account user sample rescaled to each metric's 2010 to 2015 average level. For example, a level of 2 on the y-axis indicates that twice as many individuals made net transfers to investment accounts in the month relative to the baseline. We categorize individuals by their full-sample average age-adjusted real income.

Source: JPMorgan Chase Institute



Note: Data for 2023 are for the twelve months ending August 2023. Figure shows the share of active deposit account users that transferred funds to investment accounts in each calendar year.

Source: JPMorgan Chase Institute

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



CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | April 2024



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	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	55,615,000	55,314,961	55,615,000	8.87	4.45	872
Joint Powers Authority Pool 25 %	126,824,033	126,824,033	126,824,033	20.35	5.44	1
Medium Term Note 30 %	107,698,000	102,819,716	106,188,387	16.50	3.19	925
Money Market 20 %	18,229,138	18,229,138	18,229,138	2.92	5.21	1
Municipal Bonds 30 %	70,095,000	65,489,543	68,100,853	10.51	3.11	913
Supranational Obligations 15 %	33,000,000	31,084,770	32,824,449	4.99	2.48	1,025
US Agency 90 %	211,200,000	197,860,908	210,847,063	31.74	2.37	922
US Treasury No Limit	27,000,000	25,709,250	26,439,065	4.12	3.27	555
Total / Average	649,661,171	623,332,319	645,067,988	100.00	3.49	701
LAIF Successor Agency	2,137,000	2,124,587	2,137,000			
LAIF Housing Authority	600,000	596,515	600,000			
Total	652,398,171	626,053,421	647,804,988			

Krystle Ang Palmer

5/29/24

Krystle Ang Palmer, City Treasurer

Date



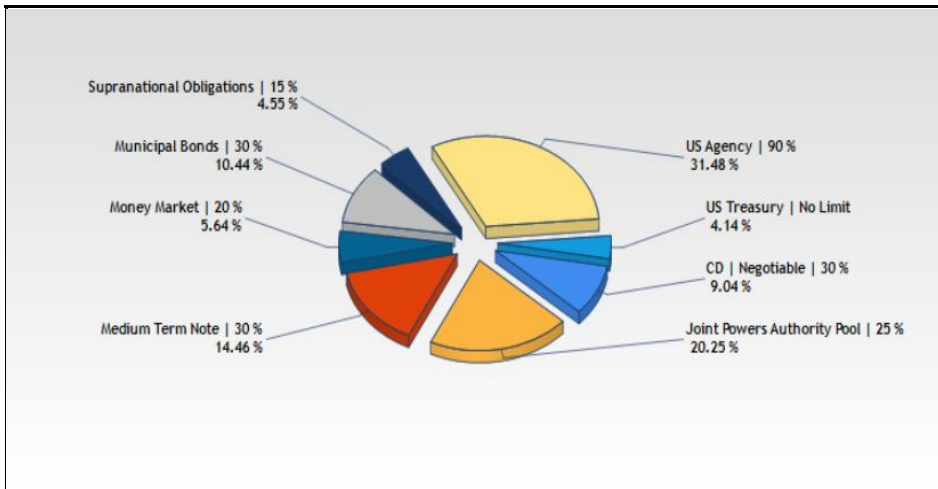
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2024, End Date: 4/30/2024

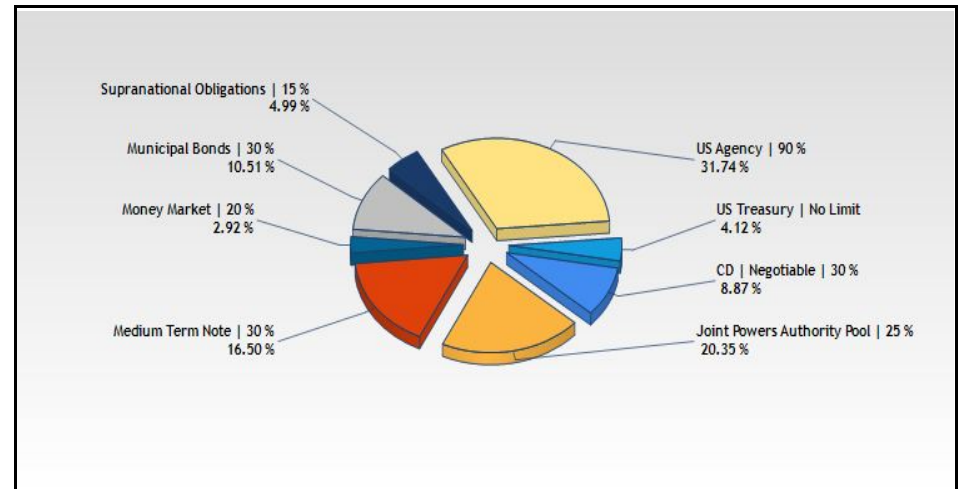
Asset Category Allocation

Asset Category	Market Value 3/31/2024	% of Portfolio 3/31/2024	Market Value 4/30/2024	% of Portfolio 4/30/2024
CD Negotiable 30 %	56,327,355	9.04	55,314,961	8.87
Joint Powers Authority Pool 25 %	126,260,774	20.25	126,824,033	20.35
Medium Term Note 30 %	90,154,420	14.46	102,819,716	16.50
Money Market 20 %	35,131,096	5.64	18,229,138	2.92
Municipal Bonds 30 %	65,072,848	10.44	65,489,543	10.51
Supranational Obligations 15 %	28,390,200	4.55	31,084,770	4.99
US Agency 90 %	196,280,094	31.48	197,860,908	31.74
US Treasury No Limit	25,794,570	4.14	25,709,250	4.12
Total / Average	623,411,357	100.00	623,332,319	100.00

Portfolio Holdings as of 3/31/2024



Portfolio Holdings as of 4/30/2024





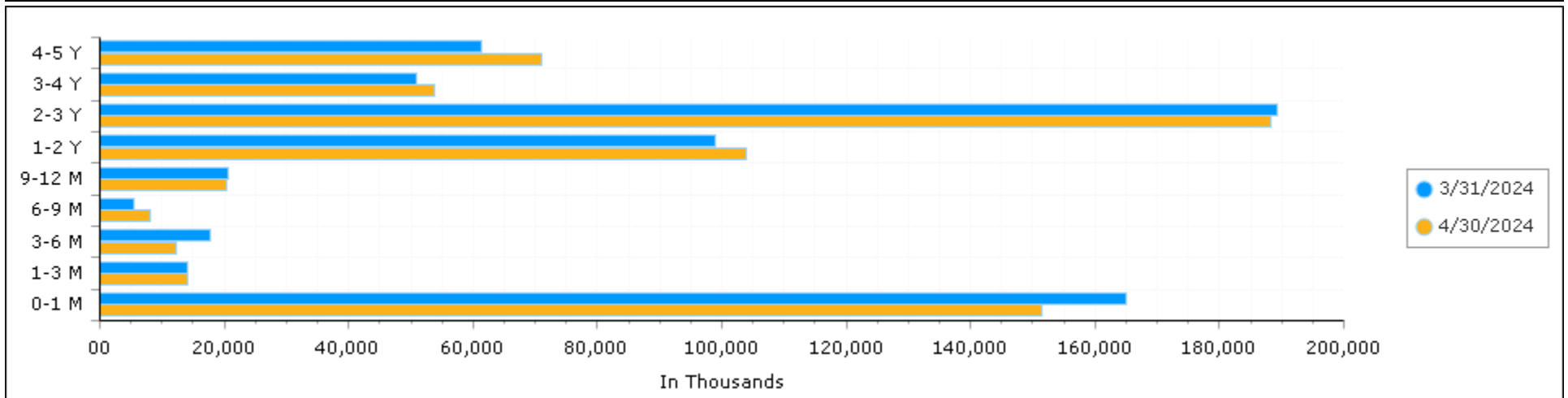
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2024, End Date: 4/30/2024

Maturity Range Allocation

Maturity Range	Market Value 3/31/2024	% of Portfolio 3/31/2024	Market Value 4/30/2024	% of Portfolio 4/30/2024
0-1 Month	165,126,552	26.49	151,473,906	24.30
1-3 Months	14,058,858	2.26	14,118,388	2.26
3-6 Months	17,814,089	2.86	12,378,792	1.99
6-9 Months	5,595,216	0.90	8,050,846	1.29
9-12 Months	20,499,773	3.29	20,305,631	3.26
1-2 Years	98,828,524	15.85	103,804,485	16.65
2-3 Years	189,285,696	30.36	188,328,459	30.21
3-4 Years	50,913,373	8.17	53,889,457	8.65
4-5 Years	61,289,277	9.83	70,982,355	11.39
Total / Average	623,411,357	100.00	623,332,319	100.00

Portfolio Holdings

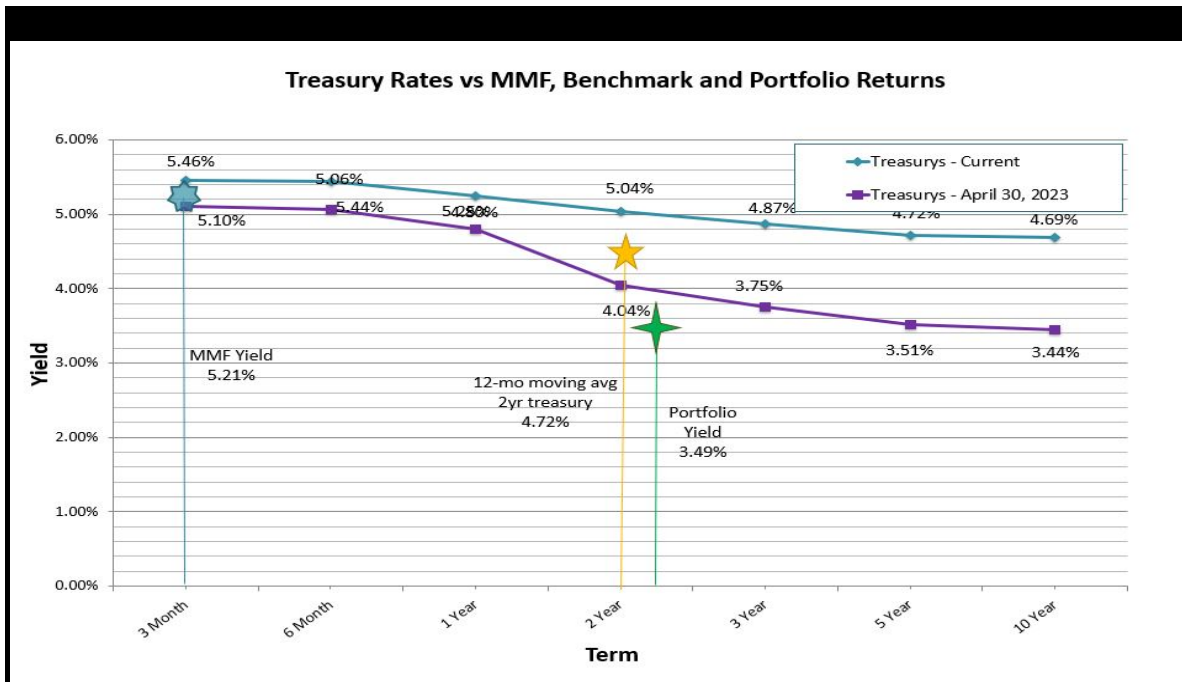




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 3/31/2024, End Date: 04/30/2024

Asset Category Allocation			
Asset Category Policy Maximum	April 2024 MTD	April 2024 Fiscal YTD	April 2023 Fiscal YTD
CD Negotiable 30 %	205,677	1,933,612	404,296
LAIF Per Account 75M	-	20	193,638
Joint Powers Authority Pool 25 %	563,259	3,324,033	-
Medium Term Note 30 %	221,889	2,130,904	2,374,882
Money Market Fund 20 %	98,042	1,505,012	2,263,228
Municipal Bonds 30 %	119,139	1,215,392	1,251,179
Supranational Obligations 15 %	55,258	354,624	263,709
US Agency 90 %	381,423	4,255,864	2,803,531
US Treasury No Limit	45,078	456,058	386,368
	1,689,765	15,175,520	9,940,831
	YTM@Cost 3.49%	TRR@BV 3.31%	TRR@BV 2.51%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and the portfolio's current yield) as of April 30, 2024, 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: 4/30/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
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 (Neg)	A (Neg)
JP Morgan Chase & Co	3,000,000	01/23/2025	A1	A-
Adobe Inc	3,000,000	02/01/2025	A1	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
John Deere Capital Corp	1,000,000	03/13/2025	A1	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	A3	A- (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	A1 (Neg)	A
New York Life Global	3,000,000	01/15/2026	Aaa (Neg)	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
Pricoa 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 (Neg)	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
Mars Inc	2,000,000	04/20/2028	A1	A+
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aaa (Neg)	AA+
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Toyota Motor Credit Corp	2,000,000	09/11/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A
Guardian Life Global Funding	3,000,000	10/02/2028	Aa1	AA+

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.
 + | Positive Watch - | Negative Watch Neg | Negative Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	A2	A

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 4/30/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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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 + | 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
General Obligation Unltd	1,000,000	05/15/2028	Aa3	AA-
University of California Revenues	450,000	05/15/2028	Aa2	AA
State of Maine	325,000	06/01/2028	Aa1	AA
State of Connecticut	3,150,000	06/15/2028	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA
CA State Public Works Board	900,000	04/01/2029	Aa3	A+

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+ | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 4/30/2024

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	1,459	4.550	245,000.00	245,000.00	244,017.55	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	370	4.900	245,000.00	245,000.00	244,402.20	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	610	5.300	245,000.00	245,000.00	246,033.90	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,611	5.000	245,000.00	245,000.00	248,760.75	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,417	4.900	245,000.00	245,000.00	246,969.80	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	230	5.050	245,000.00	245,000.00	244,639.85	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	206	4.900	245,000.00	245,000.00	244,446.30	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	275	4.900	245,000.00	245,000.00	244,404.65	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,388	4.600	245,000.00	245,000.00	244,304.20	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	640	5.000	245,000.00	245,000.00	244,943.65	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	405	5.100	245,000.00	245,000.00	244,916.70	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,592	4.650	245,000.00	245,000.00	245,286.65	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,043	2.000	245,000.00	245,000.00	226,772.00	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,458	4.250	245,000.00	245,000.00	241,342.15	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	532	5.700	245,000.00	245,000.00	247,156.00	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	517	5.600	245,000.00	245,000.00	246,739.50	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,779	4.200	245,000.00	245,000.00	241,013.85	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	443	5.050	245,000.00	245,000.00	244,730.50	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	387	4.900	245,000.00	245,000.00	244,394.85	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	941	5.050	245,000.00	245,000.00	246,136.80	NCUA Insured	NCUA Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	80	2.100	245,000.00	245,000.00	243,265.40	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,420	4.650	245,000.00	245,000.00	244,808.90	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,591	4.500	245,000.00	245,000.00	243,711.30	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,492	4.250	245,000.00	245,000.00	248,731.35	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,571	4.500	245,000.00	245,000.00	243,726.00	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,303	4.250	245,000.00	245,000.00	241,327.45	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	440	5.050	245,000.00	245,000.00	244,728.05	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,029	1.950	245,000.00	245,000.00	226,710.75	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	944	5.000	245,000.00	245,000.00	245,882.00	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,030	2.050	245,000.00	245,000.00	227,271.80	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,030	2.050	245,000.00	245,000.00	227,271.80	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,477	4.500	245,000.00	245,000.00	243,549.60	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	722	2.750	245,000.00	245,000.00	234,719.80	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	454	5.000	245,000.00	245,000.00	244,681.50	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,429	4.800	245,000.00	245,000.00	246,144.15	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	377	4.750	245,000.00	245,000.00	244,032.25	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	447	5.400	245,000.00	245,000.00	245,771.75	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	447	5.000	245,000.00	245,000.00	244,676.60	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	92	2.250	245,000.00	245,000.00	243,047.35	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,085	2.800	245,000.00	245,000.00	231,640.15	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	398	5.000	245,000.00	245,000.00	244,683.95	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,450	4.400	245,000.00	245,000.00	242,667.60	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,473	4.000	245,000.00	245,000.00	239,100.40	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,513	4.400	245,000.00	245,000.00	249,851.00	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	389	5.000	245,000.00	245,000.00	244,652.10	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	146	5.400	245,000.00	245,000.00	244,740.30	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	440	5.250	245,000.00	245,000.00	245,387.10	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,424	4.750	245,000.00	245,000.00	245,546.35	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,424	4.700	245,000.00	245,000.00	245,254.80	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	377	4.700	245,000.00	245,000.00	243,848.50	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	573	4.900	245,000.00	245,000.00	244,492.85	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	454	5.050	245,000.00	245,000.00	244,857.90	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	402	5.500	245,000.00	245,000.00	245,994.70	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	496	5.500	245,000.00	245,000.00	246,318.10	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	500	5.500	245,000.00	245,000.00	246,335.25	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	395	4.750	245,000.00	245,000.00	243,941.60	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,079	2.650	245,000.00	245,000.00	230,647.90	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	444	5.050	245,000.00	245,000.00	244,818.70	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	384	4.750	245,000.00	245,000.00	244,020.00	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	486	5.250	245,000.00	245,000.00	245,521.85	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	486	3.500	245,000.00	245,000.00	240,019.15	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	419	5.150	245,000.00	245,000.00	245,100.45	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,630	5.100	245,000.00	245,000.00	249,858.35	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	381	4.800	245,000.00	245,000.00	244,147.40	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	384	4.850	245,000.00	245,000.00	244,206.20	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,492	4.450	245,000.00	245,000.00	248,591.70	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,473	4.500	245,000.00	245,000.00	243,596.15	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,031	2.000	245,000.00	245,000.00	226,938.60	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,548	5.000	245,000.00	245,000.00	248,449.60	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	569	5.600	245,000.00	245,000.00	246,994.30	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,266	4.450	245,000.00	245,000.00	242,819.50	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,485	4.350	245,000.00	245,000.00	242,253.55	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	384	4.800	245,000.00	245,000.00	244,144.95	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,043	2.000	245,000.00	245,000.00	226,772.00	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,613	5.100	245,000.00	245,000.00	249,748.10	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	409	5.000	245,000.00	245,000.00	244,654.55	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,480	4.250	245,000.00	245,000.00	241,349.50	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	510	5.500	245,000.00	245,000.00	246,408.75	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	447	5.250	245,000.00	245,000.00	245,401.80	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,520	4.500	245,000.00	245,000.00	249,748.10	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,522	4.400	245,000.00	245,000.00	248,528.00	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	532	5.600	245,000.00	245,000.00	246,815.45	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	392	5.000	245,000.00	245,000.00	244,649.65	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	262	4.850	245,000.00	245,000.00	244,338.50	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,379	4.450	245,000.00	245,000.00	243,017.95	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	377	4.700	245,000.00	245,000.00	243,848.50	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,557	4.500	245,000.00	245,000.00	243,762.75	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,543	4.500	245,000.00	245,000.00	251,107.85	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,606	4.600	245,000.00	245,000.00	244,843.20	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	384	4.750	245,000.00	245,000.00	244,020.00	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	377	4.750	245,000.00	245,000.00	244,032.25	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	392	4.900	245,000.00	245,000.00	244,394.85	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	359	5.250	245,000.00	245,000.00	245,105.35	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	482	5.350	245,000.00	245,000.00	245,793.80	NCUA Insured	NCUA Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	59	2.300	245,000.00	245,000.00	243,917.10	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,469	4.000	245,000.00	245,000.00	239,097.95	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,583	5.500	245,000.00	245,000.00	246,754.20	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,480	4.050	245,000.00	245,000.00	239,543.85	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	457	5.500	245,000.00	245,000.00	246,163.75	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	50	2.550	245,000.00	245,000.00	244,017.55	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	444	5.000	245,000.00	245,000.00	244,674.15	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	412	5.000	245,000.00	245,000.00	244,657.00	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	384	4.900	245,000.00	245,000.00	244,397.30	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	812	0.950	245,000.00	245,000.00	224,500.85	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,613	5.100	245,000.00	245,000.00	249,748.10	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	517	5.500	245,000.00	245,000.00	246,406.30	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,660	5.250	245,000.00	245,000.00	251,519.45	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	447	5.000	245,000.00	245,000.00	244,625.15	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	332	5.250	245,000.00	245,000.00	245,166.60	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	601	5.000	245,000.00	245,000.00	244,848.10	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	513	5.500	245,000.00	245,000.00	246,389.15	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	426	5.250	245,000.00	245,000.00	245,389.55	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,491	4.200	245,000.00	245,000.00	248,760.75	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	71	2.100	245,000.00	245,000.00	243,427.10	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	440	4.700	245,000.00	245,000.00	243,816.65	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,309	5.200	245,000.00	245,000.00	248,988.60	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	419	5.000	245,000.00	245,000.00	244,691.30	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	210	1.950	245,000.00	245,000.00	240,376.85	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,543	4.500	245,000.00	245,000.00	250,816.30	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,120	3.250	245,000.00	245,000.00	234,438.05	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	52	5.000	245,000.00	245,000.00	244,892.20	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,487	4.250	245,000.00	245,000.00	242,219.25	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,430	5.000	245,000.00	245,000.00	247,922.85	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,367	4.350	245,000.00	245,000.00	242,184.95	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,581	5.000	245,000.00	245,000.00	248,611.30	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	539	5.050	245,000.00	245,000.00	244,936.30	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	211	1.850	245,000.00	245,000.00	240,217.60	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	17	5.150	245,000.00	245,000.00	244,955.90	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	447	5.100	245,000.00	245,000.00	244,965.70	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	395	5.000	245,000.00	245,000.00	244,649.65	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	192	1.900	245,000.00	245,000.00	240,692.90	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	223	4.900	245,000.00	245,000.00	244,409.55	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,785	4.200	245,000.00	245,000.00	241,119.20	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	332	5.250	245,000.00	245,000.00	245,137.20	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	706	5.600	245,000.00	245,000.00	247,783.20	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,757	4.150	245,000.00	245,000.00	240,563.05	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	389	4.900	245,000.00	245,000.00	245,695.80	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	92	2.200	245,000.00	245,000.00	243,089.00	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,024	1.700	245,000.00	245,000.00	225,037.40	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,548	5.500	245,000.00	245,000.00	247,565.15	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
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	37	2.700	245,000.00	245,000.00	244,294.40	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,787	4.150	245,000.00	245,000.00	240,585.10	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	685	5.400	245,000.00	245,000.00	246,685.60	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/2022	62384RAT3	0.04	4/28/2023	4/28/2026	728	4.700	245,000.00	245,000.00	243,701.50	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	461	5.200	245,000.00	245,000.00	245,318.50	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	328	5.300	245,000.00	245,000.00	245,232.75	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,479	4.400	245,000.00	245,000.00	242,660.25	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	255	2.050	245,000.00	245,000.00	239,634.50	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,548	4.900	245,000.00	245,000.00	248,449.60	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	580	4.850	245,000.00	245,000.00	244,287.05	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	447	5.000	245,000.00	245,000.00	244,625.15	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	577	5.400	245,000.00	245,000.00	246,514.10	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,108	3.100	245,000.00	245,000.00	233,482.55	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,611	4.600	245,000.00	245,000.00	244,857.90	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,553	4.850	245,000.00	245,000.00	247,082.50	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	419	5.150	245,000.00	245,000.00	245,100.45	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	146	5.350	245,000.00	245,000.00	244,987.75	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	143	5.500	245,000.00	245,000.00	244,982.85	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,541	4.450	245,000.00	245,000.00	249,187.05	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	412	4.950	245,000.00	245,000.00	244,554.10	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	321	5.050	245,000.00	245,000.00	244,534.50	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	392	4.800	245,000.00	245,000.00	244,164.55	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,204	5.000	245,000.00	245,000.00	246,962.45	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,444	4.350	245,000.00	245,000.00	242,221.70	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	30	2.550	245,000.00	245,000.00	244,409.55	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	387	4.850	245,000.00	245,000.00	244,238.05	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,574	4.400	245,000.00	245,000.00	242,844.00	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	398	4.850	245,000.00	245,000.00	244,262.55	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,613	5.100	245,000.00	245,000.00	249,659.90	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	451	4.700	245,000.00	245,000.00	243,799.50	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	192	1.800	245,000.00	245,000.00	240,590.00	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,627	5.100	245,000.00	245,000.00	249,826.50	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	482	5.450	245,000.00	245,000.00	246,141.70	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	211	1.900	245,000.00	245,000.00	240,286.20	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	559	5.400	245,000.00	245,000.00	246,259.30	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	408	5.150	245,000.00	245,000.00	245,053.90	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	538	5.750	245,000.00	245,000.00	247,038.40	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	805	1.000	245,000.00	245,000.00	225,039.85	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,374	4.350	245,000.00	245,000.00	242,167.80	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,779	4.250	245,000.00	245,000.00	241,645.95	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,492	4.300	245,000.00	245,000.00	248,728.90	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,487	4.100	245,000.00	245,000.00	239,972.60	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,371	4.400	245,000.00	245,000.00	242,586.75	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,703	4.200	245,000.00	245,000.00	241,031.00	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,478	4.200	245,000.00	245,000.00	240,898.70	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	475	5.300	245,000.00	245,000.00	245,637.00	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	486	5.450	245,000.00	245,000.00	246,122.10	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	573	5.000	245,000.00	245,000.00	244,838.30	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,522	4.450	245,000.00	245,000.00	250,610.50	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,613	4.600	245,000.00	245,000.00	244,732.95	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
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	996	1.650	245,000.00	245,000.00	225,302.00	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,451	4.250	245,000.00	245,000.00	241,339.70	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,563	4.500	245,000.00	245,000.00	246,634.15	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,115	3.200	245,000.00	245,000.00	234,175.90	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	377	4.750	245,000.00	245,000.00	244,032.25	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	714	5.000	245,000.00	245,000.00	245,061.25	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,196	5.000	245,000.00	245,000.00	246,940.40	NCUA Insured	NCUA Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	209	1.950	245,000.00	245,000.00	240,416.05	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,508	4.400	245,000.00	245,000.00	249,657.45	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	806	0.950	245,000.00	245,000.00	224,765.45	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,596	4.500	245,000.00	245,000.00	243,848.50	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	447	5.000	245,000.00	245,000.00	244,676.60	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,512	4.850	245,000.00	245,000.00	246,893.85	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,667	4.750	245,000.00	245,000.00	246,533.70	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,548	5.000	245,000.00	245,000.00	248,449.60	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,561	4.950	245,000.00	245,000.00	248,038.00	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	833	0.950	245,000.00	245,000.00	224,057.40	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	373	4.800	245,000.00	245,000.00	244,157.20	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,521	4.500	245,000.00	245,000.00	249,370.80	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	384	4.800	245,000.00	245,000.00	244,144.95	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,630	5.000	245,000.00	245,000.00	248,858.75	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,434	4.850	245,000.00	245,000.00	246,597.40	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	321	5.150	245,000.00	245,000.00	244,897.10	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	482	5.250	245,000.00	245,000.00	245,516.95	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,473	4.350	245,000.00	245,000.00	242,246.20	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,487	4.550	245,000.00	245,000.00	244,076.35	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	546	4.700	245,000.00	245,000.00	243,713.75	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,536	4.750	245,000.00	245,000.00	251,546.40	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,583	4.850	245,000.00	245,000.00	252,254.45	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	475	5.300	245,000.00	245,000.00	245,637.00	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	211	1.850	245,000.00	245,000.00	240,217.60	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,473	4.050	245,000.00	245,000.00	239,548.75	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	517	5.650	245,000.00	245,000.00	246,906.10	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,255	4.450	245,000.00	245,000.00	242,897.90	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	213	4.850	245,000.00	245,000.00	244,399.75	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	384	5.000	245,000.00	245,000.00	244,647.20	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,644	5.200	245,000.00	245,000.00	250,943.70	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		8.56			872	4.446	55,615,000.00	55,615,000.00	55,314,960.75		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	19.52	7/5/2023	N/A	1	5.440	126,824,033.18	126,824,033.18	126,824,033.18	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.52			1	5.440	126,824,033.18	126,824,033.18	126,824,033.18		

Medium Term Note | 30 %

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.46	3/20/2020	2/1/2025	277	2.649	3,000,000.00	3,081,780.00	2,950,200.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.46	6/8/2022	6/3/2027	1,129	3.530	3,000,000.00	2,682,967.17	2,669,520.00	Moody's-A1	S&P-AA
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.46	3/18/2020	5/15/2024	15	2.615	3,000,000.00	3,092,190.00	2,997,300.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.46	3/15/2022	3/15/2027	1,049	2.300	3,000,000.00	3,000,000.00	2,791,470.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.46	4/12/2024	3/14/2029	1,779	5.000	3,000,000.00	2,961,030.00	2,942,820.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.46	2/14/2022	8/12/2026	834	2.300	3,000,000.00	2,866,200.00	2,739,840.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.46	3/11/2022	1/8/2027	983	2.430	3,000,000.00	2,900,826.00	2,741,400.00	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
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.16	3/25/2020	9/6/2024	129	2.592	1,036,000.00	999,574.24	1,022,614.88	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.31	3/20/2020	12/1/2024	215	2.537	2,000,000.00	1,952,680.00	1,961,260.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.46	10/5/2023	10/2/2028	1,616	5.807	3,000,000.00	2,991,000.00	3,047,370.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.46	9/29/2023	9/15/2028	1,599	5.200	3,000,000.00	2,520,000.00	2,580,420.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.31	3/25/2020	8/15/2024	107	2.430	2,000,000.00	1,989,214.00	1,981,020.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.31	2/8/2021	3/25/2025	329	0.760	2,000,000.00	2,214,260.00	1,962,140.00	Moody's-A3	S&P-A-
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.46	4/18/2024	4/18/2029	1,814	5.115	3,000,000.00	2,768,970.00	2,766,450.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	317	2.801	1,000,000.00	1,029,970.00	983,390.00	Moody's-A1	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.46	3/19/2020	1/23/2025	268	2.815	3,000,000.00	3,041,760.00	2,944,920.00	Moody's-A1	S&P-A-
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.46	4/29/2024	4/25/2029	1,821	5.152	3,000,000.00	2,745,210.00	2,742,090.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.31	8/11/2021	7/16/2026	807	1.110	1,995,000.00	1,972,516.35	1,809,265.50	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.31	8/21/2023	4/20/2028	1,451	5.240	2,000,000.00	1,943,400.00	1,946,600.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.46	1/21/2022	7/1/2026	792	1.780	3,000,000.00	3,195,000.00	2,879,760.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.46	7/16/2021	7/16/2026	807	1.180	3,000,000.00	3,002,880.00	2,735,250.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.75	3/26/2020	3/3/2025	307	2.500	4,883,000.00	4,770,251.53	4,746,813.13	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.31	2/8/2022	1/11/2027	986	2.350	2,000,000.00	1,956,047.61	1,820,980.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.19	10/25/2021	9/14/2026	867	1.530	1,228,000.00	1,211,866.41	1,111,892.60	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.46	10/4/2023	5/15/2028	1,476	5.220	3,000,000.00	2,924,400.00	2,946,750.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.46	8/21/2023	5/30/2028	1,491	5.323	3,000,000.00	2,959,380.00	2,964,150.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.31	4/15/2024	3/12/2029	1,777	5.091	2,000,000.00	1,962,020.00	1,953,900.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.31	2/8/2022	1/14/2027	989	2.230	2,000,000.00	1,899,620.00	1,791,840.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.46	7/1/2021	1/15/2026	625	1.100	3,000,000.00	2,966,880.00	2,775,960.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.31	2/14/2022	1/11/2027	986	2.300	2,000,000.00	1,949,204.75	1,820,500.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.31	9/23/2021	9/1/2026	854	1.180	2,000,000.00	2,001,900.00	1,811,480.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	854	1.300	1,000,000.00	995,256.00	905,740.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	385	2.477	974,000.00	1,002,879.10	956,175.80	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.42	3/11/2022	5/20/2025	385	2.477	2,700,000.00	2,780,055.00	2,650,590.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.46	4/17/2024	3/8/2029	1,773	5.133	3,000,000.00	2,955,780.00	2,958,090.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.46	3/11/2022	8/18/2025	475	2.560	3,000,000.00	3,097,050.00	2,929,110.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.46	1/31/2022	1/15/2027	990	1.950	3,000,000.00	3,000,000.00	2,768,640.00	Moody's-A2	S&P-A
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.44	4/10/2024	1/5/2029	1,711	4.975	2,882,000.00	2,842,689.52	2,814,993.50	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.31	10/5/2023	9/11/2028	1,595	5.550	2,000,000.00	1,974,330.00	2,001,100.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	326	2.798	500,000.00	513,360.00	491,135.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.23	3/24/2020	3/22/2025	326	2.752	1,500,000.00	1,543,305.00	1,473,405.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.31	9/25/2023	9/8/2028	1,592	5.210	2,000,000.00	1,971,020.00	1,983,720.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.46	3/24/2020	7/8/2024	69	2.667	3,000,000.00	3,022,020.00	2,985,300.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.46	9/12/2019	8/30/2024	122	2.016	3,000,000.00	2,962,530.00	2,962,350.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		16.58			925	3.188	107,698,000.00	106,213,272.68	102,819,715.41		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	2.81	7/29/2022	N/A	1	5.210	18,229,137.93	18,229,137.93	18,229,137.93	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		2.81			1	5.210	18,229,137.93	18,229,137.93	18,229,137.93		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.13	6/16/2022	4/1/2027	1,066	4.200	815,000.00	718,023.15	736,238.40	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.28	3/14/2022	6/1/2026	762	2.280	1,800,000.00	1,718,478.00	1,648,674.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.10	11/10/2022	8/1/2026	823	5.050	620,000.00	543,324.60	570,691.40	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.14	4/17/2024	4/1/2029	1,797	5.031	900,000.00	894,078.00	893,403.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.15	11/4/2020	6/1/2025	397	0.952	1,000,000.00	1,000,000.00	954,570.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.19	6/7/2022	6/1/2027	1,127	3.620	1,255,000.00	1,127,178.25	1,123,852.50	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.15	4/7/2022	6/1/2026	762	3.044	1,000,000.00	1,000,000.00	958,410.00	Moody's-Aa3	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
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.08	12/17/2020	10/1/2025	519	0.765	500,000.00	500,000.00	470,075.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	915	3.900	500,000.00	444,875.00	454,605.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.08	6/16/2022	11/1/2026	915	4.171	540,000.00	475,200.00	491,022.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.12	10/29/2019	5/15/2024	15	2.047	800,000.00	800,000.00	798,920.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.46	10/26/2020	6/1/2025	397	0.620	3,000,000.00	2,990,490.00	2,849,940.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,476	4.506	1,000,000.00	1,000,000.00	982,630.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G6	0.46	6/15/2022	8/1/2026	823	3.624	3,000,000.00	2,732,940.00	2,762,700.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.33	3/24/2020	5/15/2024	15	2.401	2,135,000.00	2,268,843.15	2,135,149.45	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.46	6/22/2022	6/1/2026	762	3.351	3,000,000.00	2,977,950.00	2,884,860.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.28	4/25/2022	8/15/2026	837	3.300	1,800,000.00	1,644,678.00	1,648,638.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.31	8/30/2022	7/15/2027	1,171	3.680	2,000,000.00	2,000,000.00	1,919,560.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.46	5/4/2022	2/15/2027	1,021	3.309	3,000,000.00	2,874,990.00	2,793,840.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.12	6/23/2021	3/15/2026	684	1.187	750,000.00	750,000.00	698,310.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.31	4/22/2022	3/15/2027	1,049	3.500	2,000,000.00	1,897,260.00	1,859,380.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.17	4/6/2022	3/15/2027	1,049	3.120	1,125,000.00	1,126,518.75	1,065,060.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.36	3/18/2022	3/15/2027	1,049	2.740	2,365,000.00	2,233,198.55	2,149,170.10	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.12	6/9/2022	5/1/2026	731	3.662	770,000.00	700,700.00	712,719.70	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.17	6/24/2021	5/1/2026	731	1.100	1,100,000.00	1,152,349.00	1,036,200.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.62	5/3/2023	5/1/2028	1,462	4.330	4,000,000.00	3,505,320.00	3,503,440.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.22	1/27/2021	12/15/2025	594	1.168	1,430,000.00	1,667,380.00	1,415,928.80	Moody's-Aa1	S&P-AA+
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.12	5/4/2022	4/1/2027	1,066	3.321	750,000.00	750,000.00	715,635.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.19	10/16/2019	8/1/2024	93	2.042	1,235,000.00	1,235,000.00	1,223,909.70	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.39	8/26/2022	8/1/2027	1,188	3.737	2,520,000.00	2,324,851.20	2,295,367.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.46	12/17/2021	8/1/2026	823	1.550	3,000,000.00	3,041,430.00	2,789,220.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,554	5.240	400,000.00	338,512.00	350,020.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	823	3.039	810,000.00	739,287.00	738,396.00	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.15	12/18/2019	10/1/2024	154	2.224	1,000,000.00	1,000,000.00	986,110.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.09	11/4/2020	6/1/2024	32	0.752	600,000.00	600,000.00	597,636.00	Moody's-Aa3	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.48	9/19/2023	6/15/2028	1,507	4.870	3,150,000.00	3,018,582.00	3,022,078.50	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,493	4.641	325,000.00	326,553.50	321,360.00	Moody's-Aa1	S&P-AA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.46	5/9/2022	9/15/2026	868	3.450	3,000,000.00	2,766,420.00	2,750,820.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.29	1/28/2022	5/15/2026	745	1.830	1,900,000.00	2,015,577.00	1,832,056.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.46	5/16/2022	5/15/2027	1,110	3.600	3,000,000.00	2,689,140.00	2,686,080.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,476	5.200	450,000.00	380,128.50	391,050.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/4/2022	12/15/2026	959	3.550	890,000.00	809,624.10	812,863.70	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.15	5/20/2022	12/15/2026	959	3.750	965,000.00	871,009.00	881,363.45	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.14	5/25/2022	4/1/2027	1,066	3.800	895,000.00	822,263.35	818,620.70	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.23	1/30/2023	5/1/2027	1,096	3.777	1,525,000.00	1,427,814.94	1,406,217.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.23	1/30/2023	5/1/2027	1,096	3.777	1,475,000.00	1,381,001.33	1,352,752.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.79			913	3.112	70,095,000.00	67,280,968.37	65,489,543.35		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.46	4/20/2021	4/20/2026	720	0.940	3,000,000.00	2,990,490.00	2,763,870.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.46	2/18/2021	2/18/2026	659	0.600	3,000,000.00	3,000,000.00	2,764,380.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.46	2/10/2021	2/10/2026	651	0.650	3,000,000.00	3,000,000.00	2,766,990.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.46	1/13/2022	1/13/2027	988	1.530	3,000,000.00	2,995,680.00	2,737,530.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.46	2/7/2024	1/29/2029	1,735	4.200	3,000,000.00	2,989,950.00	2,908,470.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.46	2/26/2024	2/15/2029	1,752	4.430	3,000,000.00	2,959,441.67	2,911,050.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.46	8/19/2022	6/24/2024	55	3.451	3,000,000.00	2,957,279.76	2,986,110.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.46	11/16/2021	7/15/2026	806	1.200	3,000,000.00	2,955,888.00	2,740,560.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.46	9/9/2022	9/9/2027	1,227	4.000	3,000,000.00	3,000,000.00	2,845,830.00	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.46	1/12/2022	10/8/2026	891	1.550	3,000,000.00	2,890,732.98	2,709,540.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.46	4/12/2024	3/27/2029	1,792	4.683	3,000,000.00	2,959,500.00	2,950,440.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		5.08			1,025	2.476	33,000,000.00	32,698,962.41	31,084,770.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.46	11/30/2021	11/30/2026	944	1.540	3,000,000.00	3,000,000.00	2,742,150.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.46	1/26/2022	1/26/2027	1,001	1.780	3,000,000.00	3,000,000.00	2,751,690.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.46	5/30/2023	5/30/2028	1,491	4.670	3,000,000.00	3,000,000.00	2,939,790.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.46	12/20/2022	12/20/2027	1,329	5.330	3,000,000.00	3,000,000.00	2,959,140.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.46	12/20/2022	12/20/2027	1,329	5.523	3,000,000.00	2,997,000.00	2,972,310.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.46	11/6/2020	10/29/2025	547	0.571	3,000,000.00	2,995,500.00	2,799,390.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.46	1/28/2021	1/28/2026	638	0.600	3,000,000.00	3,000,000.00	2,770,110.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.46	1/22/2021	1/22/2026	632	0.625	3,000,000.00	3,000,000.00	2,773,290.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.46	2/26/2021	2/26/2026	667	0.650	3,000,000.00	3,000,000.00	2,764,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	440	5.102	1,000,000.00	903,560.00	948,060.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.46	2/24/2021	2/24/2026	665	0.750	3,000,000.00	3,000,000.00	2,772,360.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.46	3/16/2021	3/16/2026	685	0.800	3,000,000.00	3,000,000.00	2,764,710.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.46	5/27/2021	5/27/2026	757	0.850	3,000,000.00	3,000,000.00	2,752,380.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.46	3/23/2021	3/23/2026	692	0.875	3,000,000.00	3,000,000.00	2,766,210.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.46	8/26/2021	8/26/2026	848	0.900	3,000,000.00	3,000,000.00	2,721,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.46	9/30/2021	9/30/2026	883	0.920	3,000,000.00	3,000,000.00	2,712,240.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.46	10/14/2021	10/14/2026	897	1.000	3,000,000.00	3,000,000.00	2,713,410.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.46	9/23/2021	9/23/2026	876	1.010	3,000,000.00	3,000,000.00	2,720,580.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.46	6/30/2021	6/26/2026	787	1.064	3,000,000.00	2,997,900.00	2,748,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.46	10/14/2021	10/14/2026	897	1.080	3,000,000.00	3,000,000.00	2,718,870.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.46	10/14/2021	10/13/2026	896	1.167	3,000,000.00	2,990,250.00	2,720,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.34	10/21/2021	10/21/2026	904	1.121	2,200,000.00	2,197,800.00	1,993,266.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.46	7/15/2021	7/15/2026	806	1.125	3,000,000.00	3,000,000.00	2,748,240.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.46	10/26/2021	10/26/2026	909	1.150	3,000,000.00	3,000,000.00	2,720,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.46	11/16/2021	11/16/2026	930	1.400	3,000,000.00	3,000,000.00	2,731,770.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.46	11/23/2021	11/23/2026	937	1.450	3,000,000.00	3,000,000.00	2,733,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.46	11/23/2021	11/23/2026	937	1.500	3,000,000.00	3,000,000.00	2,746,950.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.46	11/23/2021	11/23/2026	937	1.500	3,000,000.00	3,000,000.00	2,737,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.46	12/22/2021	12/22/2026	966	1.550	3,000,000.00	3,000,000.00	2,727,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.46	12/17/2021	12/17/2026	961	1.600	3,000,000.00	3,000,000.00	2,738,100.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.46	12/30/2021	12/30/2026	974	1.610	3,000,000.00	3,000,000.00	2,739,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.46	12/30/2021	12/30/2026	974	1.625	3,000,000.00	3,000,000.00	2,730,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.46	1/14/2022	1/14/2027	989	1.800	3,000,000.00	3,000,000.00	2,754,150.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.46	2/17/2022	2/17/2027	1,023	1.850	3,000,000.00	3,000,000.00	2,750,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.46	2/17/2022	2/17/2027	1,023	1.900	3,000,000.00	3,000,000.00	2,754,330.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.46	2/23/2022	2/23/2027	1,029	1.900	3,000,000.00	3,000,000.00	2,753,070.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.46	2/25/2022	2/25/2027	1,031	2.000	3,000,000.00	3,000,000.00	2,758,200.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.46	2/25/2022	2/25/2027	1,031	2.000	3,000,000.00	3,000,000.00	2,764,470.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.46	2/25/2022	2/25/2027	1,031	2.050	3,000,000.00	3,000,000.00	2,764,710.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.37	2/25/2022	2/25/2027	1,031	2.203	2,400,000.00	2,392,800.00	2,219,664.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.46	3/29/2022	3/29/2027	1,063	2.200	3,000,000.00	3,000,000.00	2,772,570.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.46	3/4/2022	3/4/2027	1,038	2.200	3,000,000.00	3,000,000.00	2,764,950.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.46	3/4/2022	3/4/2027	1,038	2.250	3,000,000.00	3,000,000.00	2,769,090.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.46	3/29/2022	3/29/2027	1,063	2.300	3,000,000.00	3,000,000.00	2,780,820.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.46	2/28/2022	2/25/2027	1,031	2.500	3,000,000.00	3,000,000.00	2,804,970.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.46	3/10/2022	3/10/2027	1,044	2.500	3,000,000.00	3,000,000.00	2,800,290.00	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 2.6 3/25/2027-22	3130AR7E5	0.46	3/25/2022	3/25/2027	1,059	2.600	3,000,000.00	3,000,000.00	2,808,750.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.46	3/30/2022	3/25/2027	1,059	2.750	3,000,000.00	3,000,000.00	2,819,040.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.46	3/8/2022	3/8/2027	1,042	2.750	3,000,000.00	3,000,000.00	2,818,320.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.46	4/8/2022	3/25/2027	1,059	3.000	3,000,000.00	3,000,000.00	2,838,750.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.46	6/2/2022	4/20/2026	720	3.304	3,000,000.00	2,967,000.00	2,876,190.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.46	4/21/2022	4/21/2027	1,086	3.000	3,000,000.00	3,000,000.00	2,835,180.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.46	4/28/2022	4/28/2027	1,093	3.500	3,000,000.00	3,000,000.00	2,870,730.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.46	5/26/2022	5/26/2027	1,121	3.750	3,000,000.00	3,000,000.00	2,886,330.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.48	1/30/2023	6/14/2024	45	4.700	3,100,000.00	3,106,692.90	3,097,768.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.46	9/28/2022	9/14/2027	1,232	5.000	3,000,000.00	3,000,000.00	2,979,180.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.38	5/18/2023	4/21/2028	1,452	5.296	2,500,000.00	2,495,000.00	2,476,250.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.46	3/8/2023	3/8/2028	1,408	5.550	3,000,000.00	3,000,000.00	2,986,980.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.46	4/28/2023	4/28/2028	1,459	5.650	3,000,000.00	3,000,000.00	2,997,570.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	469	5.102	1,000,000.00	901,205.00	948,170.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.46	2/16/2022	9/23/2025	511	1.885	3,000,000.00	2,842,922.59	2,807,850.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.46	10/27/2020	10/27/2025	545	0.625	3,000,000.00	3,000,000.00	2,806,710.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.46	11/30/2020	11/26/2025	575	0.650	3,000,000.00	3,000,000.00	2,797,650.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVBS6	0.15	3/3/2023	6/10/2025	406	5.102	1,000,000.00	906,770.00	951,970.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.46	5/17/2022	5/17/2027	1,112	4.000	3,000,000.00	3,000,000.00	2,900,970.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 2/9/2029-24	3134H1SK0	0.46	2/12/2024	2/9/2029	1,746	4.523	3,000,000.00	2,980,290.00	2,940,810.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.46	2/14/2023	2/14/2025	290	5.150	3,000,000.00	3,000,000.00	2,991,120.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.46	5/1/2023	5/1/2025	366	5.375	3,000,000.00	3,000,000.00	2,992,950.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.46	5/17/2023	11/17/2025	566	5.500	3,000,000.00	3,000,000.00	3,000,450.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.46	3/15/2022	8/25/2025	482	2.050	3,000,000.00	2,833,704.00	2,818,020.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.46	11/17/2020	11/17/2025	566	0.560	3,000,000.00	3,000,000.00	2,796,810.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.46	11/18/2020	11/18/2025	567	0.650	3,000,000.00	3,000,000.00	2,800,410.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.46	4/10/2024	4/10/2029	1,806	4.716	3,000,000.00	2,971,500.00	2,925,840.00	S&P-AA+	Moody's-Aaa
Sub Total / Average US Agency 90 %		32.51			922	2.374	211,200,000.00	210,479,894.49	197,860,908.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.46	3/29/2022	7/31/2025	457	2.605	3,000,000.00	2,775,234.38	2,821,890.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.46	6/14/2022	5/31/2027	1,126	3.277	3,000,000.00	2,621,250.00	2,628,870.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.46	6/15/2022	8/15/2026	837	3.603	3,000,000.00	2,757,773.44	2,775,480.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.46	4/7/2022	8/15/2025	472	2.752	3,000,000.00	2,928,046.88	2,882,100.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.46	6/13/2022	5/15/2027	1,110	3.099	3,000,000.00	2,901,562.50	2,790,480.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.46	3/22/2022	6/30/2025	426	2.351	3,000,000.00	3,037,500.00	2,917,140.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.46	8/23/2022	6/15/2025	411	3.400	3,000,000.00	2,957,988.27	2,923,590.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.46	8/8/2022	6/30/2024	61	3.251	3,000,000.00	2,986,230.47	2,987,760.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.46	6/1/2023	7/31/2024	92	5.066	3,000,000.00	2,930,562.93	2,981,940.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.16			555	3.267	27,000,000.00	25,896,148.87	25,709,250.00		
Total / Average		100			701	3.487	649,661,171.11	643,237,417.93	623,332,318.62		