



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for May 2024 Dated June 18, 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 \$281 million in liquidity, with \$34 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$127 million in our account at the California Asset Management Program, \$69 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

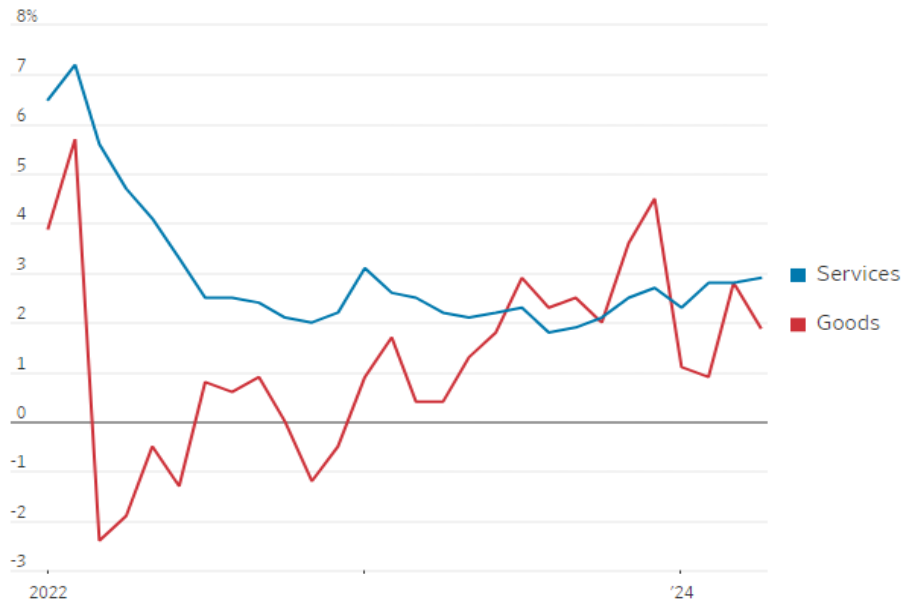
The City Investment Pool ended May at \$646 million, up from April's balance of \$623 million. Market value came in at 97.1% in May, up from 96.6% in April. The weighted average yield of the portfolio at cost at the end of the month is 3.56% and the total rate of return at book value fiscal year-to-date is 3.34%.

MARKET OUTLOOK

The latest CPI number came in at 3.3%, slightly lower than previous months, and better than economists had forecasted. With the summer travel season, prices for gas, hotel, and airfares are all down year over year, benefiting travelers. However, even as grocery prices only rose 1% from last year, restaurant prices continue to increase much more at ~4% annualized. With inflation still higher than the Fed's 2% target, a recent survey by a Harvard economist underscored how much people dislike inflation, finding that "people on average view a one percentage-point increase in the inflation rate as twice as bad as a one percentage-point increase in the unemployment rate." More than inflation just eating into people's purchasing power, the issue with inflation seems to be its psychological/cognitive impact, in that people have to continuously rethink and rebudget as prices keep changing more than expected. Despite people's feelings about inflation, it is worth noting that spending for services, particularly for leisure and hospitality, continue to grow at a faster rate than spending for goods, reinforcing the post-pandemic trend of aggressive spending for experiences.

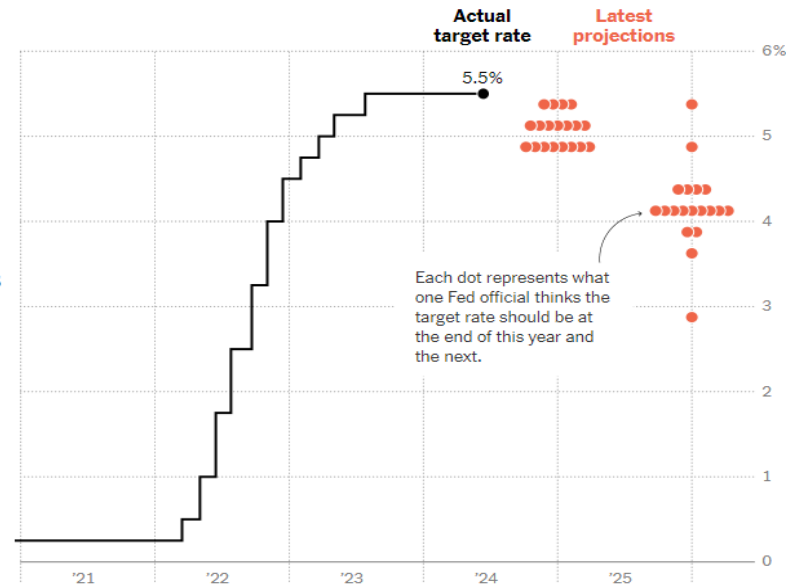
With inflation still higher than its 2% target, the Federal Reserve held rates steady in its last meeting earlier this month. Furthermore, it is now predicting just one rate cut this year, and four rate cuts next year. (Previously, the Fed had predicted two rate cuts this year and three next year.) Fed Chair Powell explained the decision and how they will continue to evaluate data and risks, stating that “we know that reducing policy restraint too soon or too much could result in a reversal of the progress we have seen on inflation. At the same time, reducing policy restraint too late or too little could unduly weaken economic activity and employment”. Although the unemployment rate is still relatively low at 4%, it has risen in recent months and job vacancies have returned to pre-pandemic levels. Credit card debt has increased sharply in the past couple of years, while delinquencies have also risen. Despite the Fed’s guidance, the markets now believe there may be two rate cuts later this year, as it seems like inflation pressures are continuing to ease, and that the labor market is cooling.

Inflation-adjusted personal consumption expenditure, change from year earlier:



Source: St. Louis Federal Reserve

Where Fed Officials Expect Rates Will Be

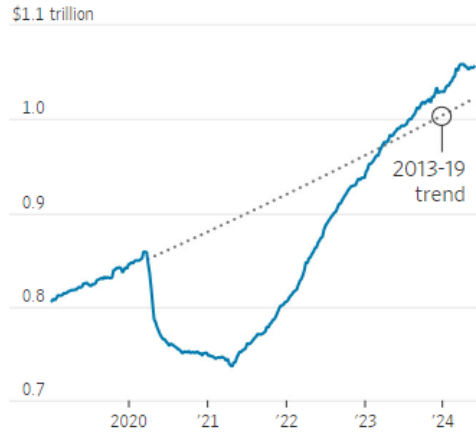


Note: The actual target rate shows the upper limit of the federal funds target rate range. • Source: Federal Reserve • By Karl Russell

There may be limits to this resilience

Credit-card debt has grown recently and delinquencies are rising.

Credit-card debt outstanding



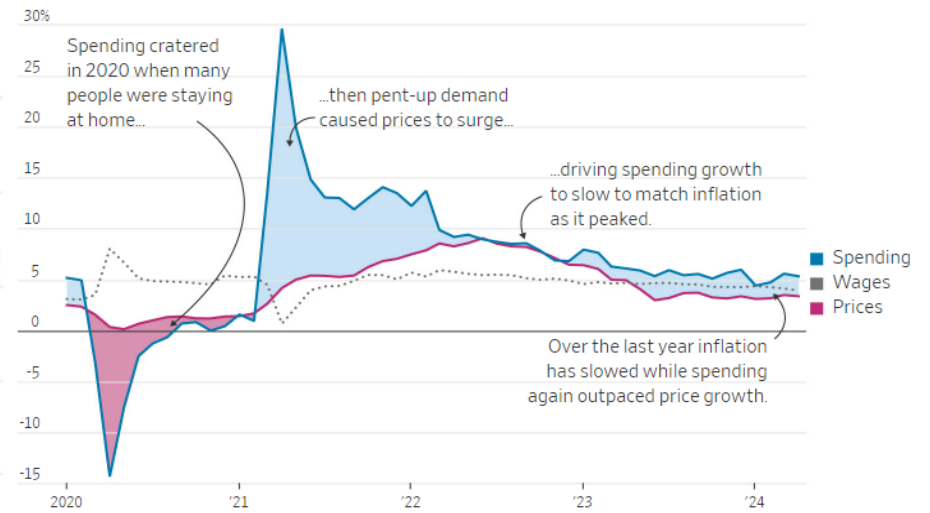
Note: Past due debt is 90 days or longer overdue

Sources: Federal Reserve (outstanding); New York Fed Consumer Credit Panel/Equifax (past due)

Share of credit-card debt past due



Change from the same month a year earlier



Notes: Wages are seasonally adjusted hourly earnings for all private workers. Spending is based on seasonally adjusted annualized levels of consumer spending. Prices are the consumer price index.

Sources: Labor Department (earnings, prices), Commerce Department (spending) 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



CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | May 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 Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	55,860,000	55,421,073	55,860,000	8.58	4.45	862
Joint Powers Authority Pool 25 %	127,407,612	127,407,612	127,407,612	19.73	5.43	1
Medium Term Note 30 %	104,698,000	100,488,863	103,212,137	15.56	3.20	920
Money Market 20 %	34,363,653	34,363,653	34,363,653	5.32	5.21	1
Municipal Bonds 30 %	73,300,000	68,853,122	71,224,542	10.66	3.28	995
Supranational Obligations 15 %	33,000,000	31,316,880	32,830,964	4.85	2.48	994
US Agency 90 %	214,200,000	202,201,900	213,837,196	31.31	2.41	903
US Treasury No Limit	27,000,000	25,829,010	26,465,673	4.00	3.27	524
Total / Average	669,829,265	645,882,113	665,201,777	100.00	3.56	684
LAIF Successor Agency	1,689,000	1,688,137	1,698,000			
LAIF Housing Authority	600,000	596,515	600,000			
Total	672,127,265	648,166,765	667,499,777			

Krystle Ang Palmer

Krystle Ang Palmer, City Treasurer

6/18/24

Date



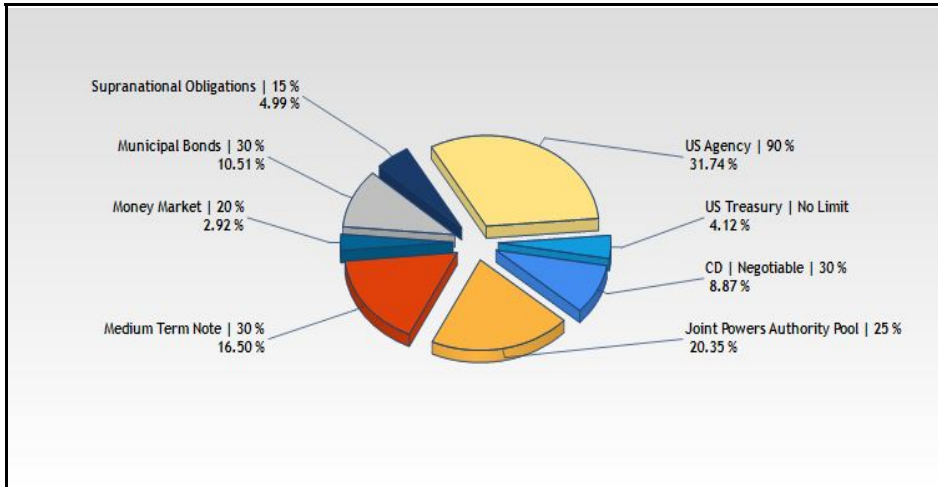
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2024, End Date: 5/31/2024

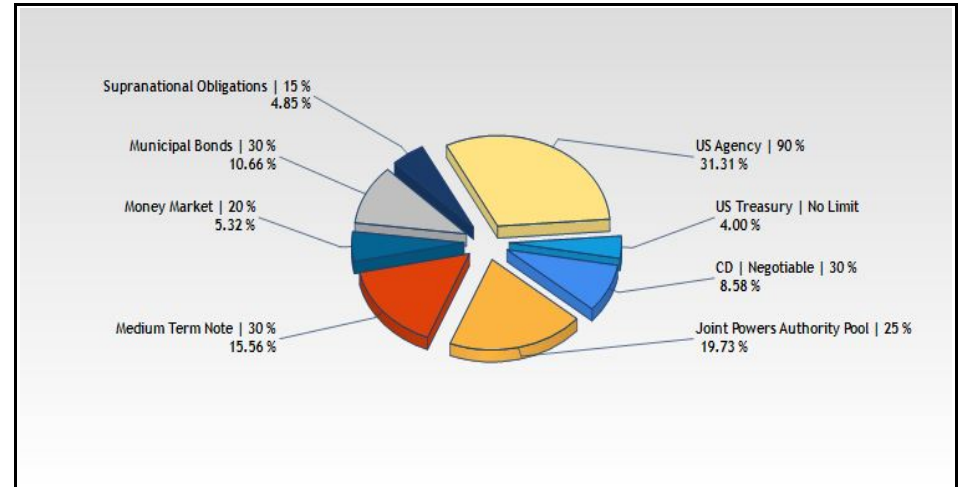
Asset Category Allocation

Asset Category	Market Value 4/30/2024	% of Portfolio 4/30/2024	Market Value 5/31/2024	% of Portfolio 5/31/2024
CD Negotiable 30 %	55,314,961	8.87	55,421,073	8.58
Joint Powers Authority Pool 25 %	126,824,033	20.35	127,407,612	19.73
Medium Term Note 30 %	102,819,716	16.50	100,488,863	15.56
Money Market 20 %	18,229,138	2.92	34,363,653	5.32
Municipal Bonds 30 %	65,489,543	10.51	68,853,122	10.66
Supranational Obligations 15 %	31,084,770	4.99	31,316,880	4.85
US Agency 90 %	197,860,908	31.74	202,201,900	31.31
US Treasury No Limit	25,709,250	4.12	25,829,010	4.00
Total / Average	623,332,319	100.00	645,882,113	100.00

Portfolio Holdings as of 4/30/2024



Portfolio Holdings as of 5/31/2024





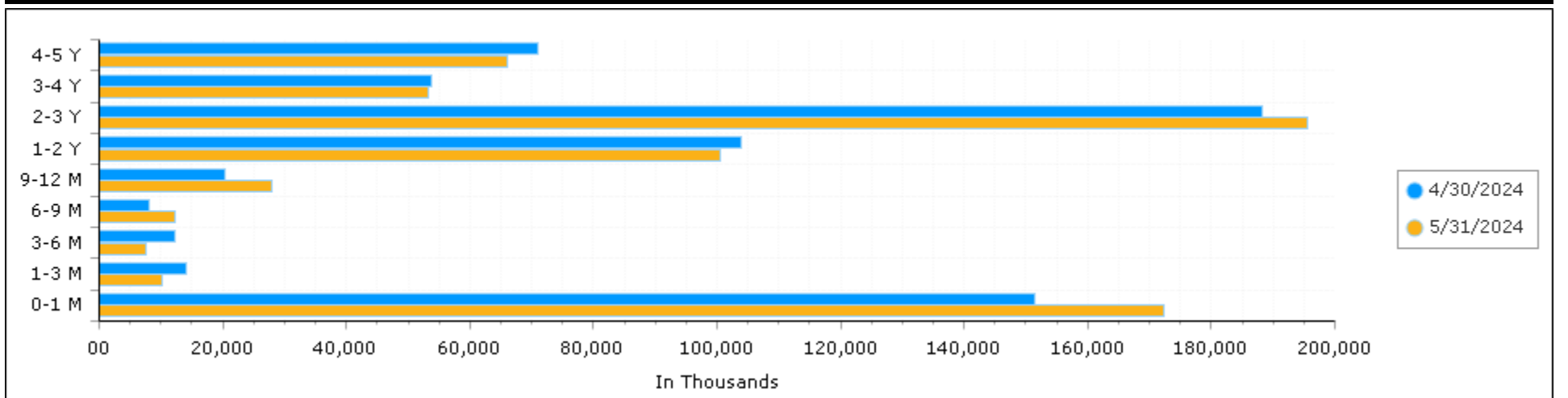
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2024, End Date: 5/31/2024

Maturity Range Allocation

Maturity Range	Market Value 4/30/2024	% of Portfolio 4/30/2024	Market Value 5/31/2024	% of Portfolio 5/31/2024
0-1 Month	151,473,906	24.30	172,438,966	26.70
1-3 Months	14,118,388	2.26	10,170,850	1.57
3-6 Months	12,378,792	1.99	7,653,022	1.18
6-9 Months	8,050,846	1.29	12,332,249	1.91
9-12 Months	20,305,631	3.26	27,921,301	4.32
1-2 Years	103,804,485	16.65	100,537,602	15.57
2-3 Years	188,328,458	30.21	195,434,706	30.26
3-4 Years	53,889,457	8.65	53,311,737	8.25
4-5 Years	70,982,356	11.39	66,081,680	10.23
Total / Average	623,332,319	100.00	645,882,113	100.00

Portfolio Holdings

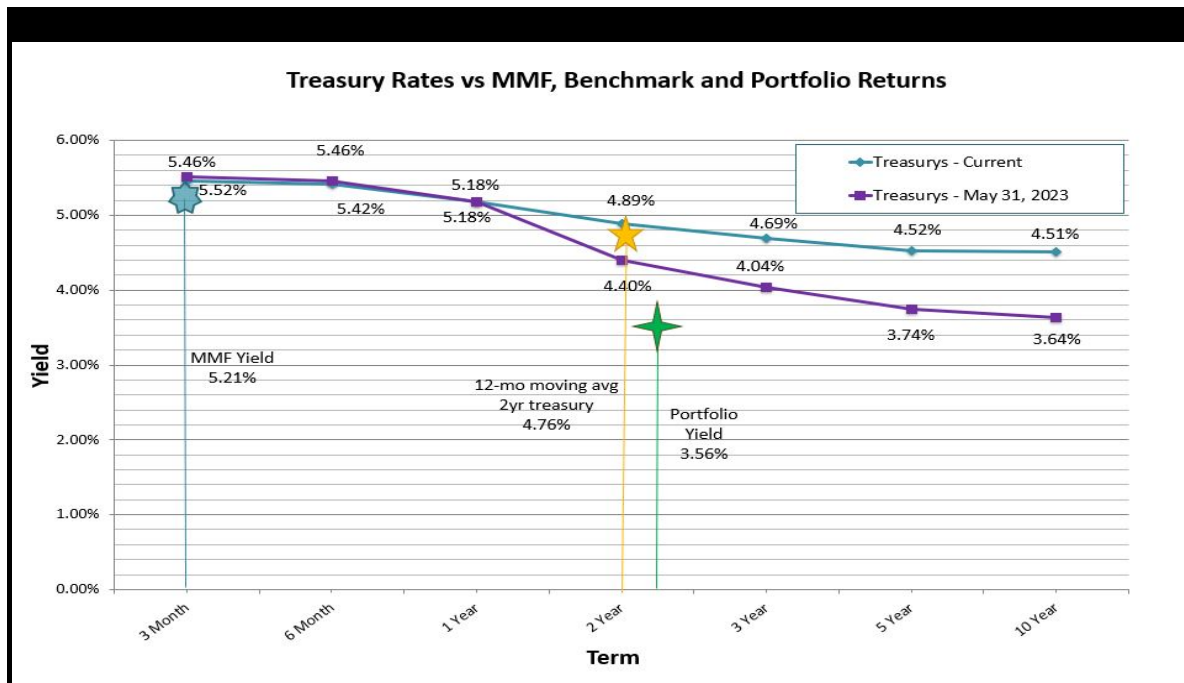




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2024, End Date: 05/31/2024

Asset Category Allocation			
Asset Category Policy Maximum	May 2024 MTD	May 2024 Fiscal YTD	May 2023 Fiscal YTD
CD Negotiable 30 %	209,520	2,143,132	497,459
LAIF Per Account 75M	-	20	193,638
Joint Powers Authority Pool 25 %	583,579	3,907,612	0
Medium Term Note 30 %	263,731	2,394,635	2,574,443
Money Market Fund 20 %	134,515	1,639,527	2,721,450
Municipal Bonds 30 %	137,183	1,352,575	1,373,730
Supranational Obligations 15 %	63,356	417,980	294,451
US Agency 90 %	415,882	4,671,747	3,230,860
US Treasury No Limit	46,547	502,605	425,447
	1,854,312	17,029,832	11,311,478
	YTM@Cost 3.56%	TRR@BV 3.34%	TRR@BV 2.57%



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 May 31, 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: 5/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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

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: 5/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa2	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	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-

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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
 5/31/2024

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	1,428	4.550	245,000.00	245,000.00	242,929.75	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	339	4.900	245,000.00	245,000.00	244,049.40	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	579	5.300	245,000.00	245,000.00	245,531.65	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,580	5.000	245,000.00	245,000.00	247,432.85	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,386	4.900	245,000.00	245,000.00	245,855.05	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	199	5.050	245,000.00	245,000.00	244,541.85	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	175	4.900	245,000.00	245,000.00	244,412.00	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	244	4.900	245,000.00	245,000.00	244,267.45	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,357	4.600	245,000.00	245,000.00	243,277.65	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	609	5.000	245,000.00	245,000.00	244,497.75	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	374	5.100	245,000.00	245,000.00	244,492.85	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,561	4.650	245,000.00	245,000.00	244,046.95	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,012	2.000	245,000.00	245,000.00	226,580.90	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,427	4.250	245,000.00	245,000.00	240,315.60	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	501	5.700	245,000.00	245,000.00	246,553.30	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	486	5.600	245,000.00	245,000.00	246,158.85	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,748	4.200	245,000.00	245,000.00	239,708.00	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	412	5.050	245,000.00	245,000.00	244,336.05	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	356	4.900	245,000.00	245,000.00	244,022.45	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	910	5.050	245,000.00	245,000.00	245,443.45	NCUA Insured	NCUA Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	49	2.100	245,000.00	245,000.00	243,919.55	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,389	4.650	245,000.00	245,000.00	243,738.25	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,816	4.600	245,000.00	245,000.00	244,037.15	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,560	4.500	245,000.00	245,000.00	242,540.20	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,461	4.250	245,000.00	245,000.00	247,528.40	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,540	4.500	245,000.00	245,000.00	242,576.95	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,272	4.250	245,000.00	245,000.00	240,450.35	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	409	5.050	245,000.00	245,000.00	244,336.05	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	998	1.950	245,000.00	245,000.00	226,549.05	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	913	5.000	245,000.00	245,000.00	245,196.00	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	999	2.050	245,000.00	245,000.00	227,085.60	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	999	2.050	245,000.00	245,000.00	227,085.60	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,446	4.500	245,000.00	245,000.00	242,429.95	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	691	2.750	245,000.00	245,000.00	234,712.45	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	423	5.000	245,000.00	245,000.00	244,245.40	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,398	4.800	245,000.00	245,000.00	245,036.75	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	346	4.750	245,000.00	245,000.00	243,701.50	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	416	5.400	245,000.00	245,000.00	245,303.80	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	416	5.000	245,000.00	245,000.00	244,245.40	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	61	2.250	245,000.00	245,000.00	243,706.40	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
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,054	2.800	245,000.00	245,000.00	231,238.35	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	367	5.000	245,000.00	245,000.00	244,316.45	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,419	4.400	245,000.00	245,000.00	241,621.45	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,442	4.000	245,000.00	245,000.00	238,105.70	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,482	4.400	245,000.00	245,000.00	248,572.10	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	358	5.000	245,000.00	245,000.00	244,255.20	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	115	5.400	245,000.00	245,000.00	244,759.90	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	409	5.250	245,000.00	245,000.00	244,911.80	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,393	4.750	245,000.00	245,000.00	244,487.95	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,393	4.700	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	346	4.700	245,000.00	245,000.00	243,488.35	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	542	4.900	245,000.00	245,000.00	244,010.20	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	423	5.050	245,000.00	245,000.00	244,414.45	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	371	5.500	245,000.00	245,000.00	245,490.00	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	465	5.500	245,000.00	245,000.00	245,764.40	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	469	5.500	245,000.00	245,000.00	245,781.55	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	364	4.750	245,000.00	245,000.00	243,564.30	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,048	2.650	245,000.00	245,000.00	230,251.00	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	413	5.050	245,000.00	245,000.00	244,380.15	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	353	4.750	245,000.00	245,000.00	243,681.90	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	455	5.250	245,000.00	245,000.00	245,024.50	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	455	3.500	245,000.00	245,000.00	239,896.65	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	388	5.150	245,000.00	245,000.00	244,657.00	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,599	5.100	245,000.00	245,000.00	248,488.80	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	350	4.800	245,000.00	245,000.00	243,804.40	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	353	4.850	245,000.00	245,000.00	243,814.20	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,461	4.450	245,000.00	245,000.00	247,496.55	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,442	4.500	245,000.00	245,000.00	242,505.90	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,000	2.000	245,000.00	245,000.00	226,762.20	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,517	5.000	245,000.00	245,000.00	247,185.40	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	538	5.600	245,000.00	245,000.00	246,401.40	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,235	4.450	245,000.00	245,000.00	241,969.35	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,454	4.350	245,000.00	245,000.00	241,214.75	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	353	4.800	245,000.00	245,000.00	243,797.05	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,012	2.000	245,000.00	245,000.00	226,580.90	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,582	5.100	245,000.00	245,000.00	248,398.15	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	378	5.000	245,000.00	245,000.00	244,247.85	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,449	4.250	245,000.00	245,000.00	240,300.90	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	479	5.500	245,000.00	245,000.00	245,852.60	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	416	5.250	245,000.00	245,000.00	244,921.60	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,489	4.500	245,000.00	245,000.00	248,469.20	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,491	4.400	245,000.00	245,000.00	247,273.60	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	501	5.600	245,000.00	245,000.00	246,229.90	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	361	5.000	245,000.00	245,000.00	244,255.20	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	231	4.850	245,000.00	245,000.00	244,277.25	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,348	4.450	245,000.00	245,000.00	242,028.15	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	346	4.700	245,000.00	245,000.00	243,488.35	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,526	4.500	245,000.00	245,000.00	242,589.20	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,512	4.500	245,000.00	245,000.00	249,775.05	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,575	4.600	245,000.00	245,000.00	243,601.05	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 Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	353	4.750	245,000.00	245,000.00	243,681.90	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	346	4.750	245,000.00	245,000.00	243,701.50	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	361	4.900	245,000.00	245,000.00	244,017.55	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	328	5.250	245,000.00	245,000.00	244,730.50	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	451	5.350	245,000.00	245,000.00	245,276.85	NCUA Insured	NCUA Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	28	2.300	245,000.00	245,000.00	244,463.45	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,438	4.000	245,000.00	245,000.00	238,076.30	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,552	5.500	245,000.00	245,000.00	246,232.35	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,449	4.050	245,000.00	245,000.00	238,534.45	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	426	5.500	245,000.00	245,000.00	245,666.40	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	19	2.550	245,000.00	245,000.00	244,593.30	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	413	5.000	245,000.00	245,000.00	244,245.40	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	381	5.000	245,000.00	245,000.00	244,247.85	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	353	4.900	245,000.00	245,000.00	244,029.80	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	781	0.950	245,000.00	245,000.00	224,755.65	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,582	5.100	245,000.00	245,000.00	248,398.15	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	486	5.500	245,000.00	245,000.00	245,845.25	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,629	5.250	245,000.00	245,000.00	250,088.65	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	416	5.000	245,000.00	245,000.00	244,235.60	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	301	5.250	245,000.00	245,000.00	244,828.50	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	570	5.000	245,000.00	245,000.00	244,367.90	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	482	5.500	245,000.00	245,000.00	245,830.55	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	395	5.250	245,000.00	245,000.00	244,921.60	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,460	4.200	245,000.00	245,000.00	247,555.35	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	40	2.100	245,000.00	245,000.00	244,105.75	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	409	4.700	245,000.00	245,000.00	243,449.15	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,278	5.200	245,000.00	245,000.00	247,917.95	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	388	5.000	245,000.00	245,000.00	244,277.25	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	179	1.950	245,000.00	245,000.00	240,940.35	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,512	4.500	245,000.00	245,000.00	249,490.85	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,089	3.250	245,000.00	245,000.00	233,916.20	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	21	5.000	245,000.00	245,000.00	244,921.60	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,456	4.250	245,000.00	245,000.00	241,124.10	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,399	5.000	245,000.00	245,000.00	246,810.55	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,336	4.350	245,000.00	245,000.00	241,229.45	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,550	5.000	245,000.00	245,000.00	247,312.80	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	508	5.050	245,000.00	245,000.00	244,458.55	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	180	1.850	245,000.00	245,000.00	240,800.70	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	416	5.100	245,000.00	245,000.00	244,514.90	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	364	5.000	245,000.00	245,000.00	244,250.30	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	161	1.900	245,000.00	245,000.00	241,298.05	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	192	4.900	245,000.00	245,000.00	244,397.30	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,754	4.200	245,000.00	245,000.00	239,769.25	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	301	5.250	245,000.00	245,000.00	244,799.10	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	675	5.600	245,000.00	245,000.00	247,185.40	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,726	4.150	245,000.00	245,000.00	239,252.30	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	358	4.900	245,000.00	245,000.00	245,220.50	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	61	2.200	245,000.00	245,000.00	243,730.90	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	993	1.700	245,000.00	245,000.00	224,897.75	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,517	5.500	245,000.00	245,000.00	247,011.45	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	6	2.700	245,000.00	245,000.00	244,838.30	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,817	4.650	245,000.00	245,000.00	244,578.60	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,756	4.150	245,000.00	245,000.00	239,242.50	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	654	5.400	245,000.00	245,000.00	246,127.00	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	697	4.700	245,000.00	245,000.00	243,285.00	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	430	5.200	245,000.00	245,000.00	244,840.75	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	297	5.300	245,000.00	245,000.00	244,894.65	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,448	4.400	245,000.00	245,000.00	241,557.75	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	224	2.050	245,000.00	245,000.00	240,112.25	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,517	4.900	245,000.00	245,000.00	247,185.40	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	549	4.850	245,000.00	245,000.00	243,841.15	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	416	5.000	245,000.00	245,000.00	244,235.60	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	546	5.400	245,000.00	245,000.00	245,948.15	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,077	3.100	245,000.00	245,000.00	232,982.75	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,580	4.600	245,000.00	245,000.00	243,608.40	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,522	4.850	245,000.00	245,000.00	245,842.80	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	388	5.150	245,000.00	245,000.00	244,657.00	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	115	5.350	245,000.00	245,000.00	244,955.90	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	112	5.500	245,000.00	245,000.00	244,921.60	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,510	4.450	245,000.00	245,000.00	247,900.80	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	381	4.950	245,000.00	245,000.00	244,154.75	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	290	5.050	245,000.00	245,000.00	244,291.95	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	361	4.800	245,000.00	245,000.00	243,811.75	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,173	5.000	245,000.00	245,000.00	246,031.45	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,413	4.350	245,000.00	245,000.00	241,219.65	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	356	4.850	245,000.00	245,000.00	243,846.05	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,543	4.400	245,000.00	245,000.00	241,672.90	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	367	4.850	245,000.00	245,000.00	243,892.60	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,582	5.100	245,000.00	245,000.00	248,346.70	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	420	4.700	245,000.00	245,000.00	243,427.10	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	161	1.800	245,000.00	245,000.00	241,124.10	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,596	5.100	245,000.00	245,000.00	248,461.85	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	451	5.450	245,000.00	245,000.00	245,605.15	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	180	1.900	245,000.00	245,000.00	240,859.50	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	528	5.400	245,000.00	245,000.00	245,708.05	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	377	5.150	245,000.00	245,000.00	244,615.35	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	507	5.750	245,000.00	245,000.00	246,440.60	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	774	1.000	245,000.00	245,000.00	225,324.05	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,343	4.350	245,000.00	245,000.00	241,204.95	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,748	4.250	245,000.00	245,000.00	240,291.10	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,461	4.300	245,000.00	245,000.00	247,525.95	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,456	4.100	245,000.00	245,000.00	238,924.00	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,340	4.400	245,000.00	245,000.00	241,645.95	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,672	4.200	245,000.00	245,000.00	239,766.80	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,447	4.200	245,000.00	245,000.00	239,862.35	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	444	5.300	245,000.00	245,000.00	245,134.75	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	455	5.450	245,000.00	245,000.00	245,583.10	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	542	5.000	245,000.00	245,000.00	244,363.00	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,491	4.450	245,000.00	245,000.00	249,309.55	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,582	4.600	245,000.00	245,000.00	243,515.30	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	965	1.650	245,000.00	245,000.00	225,240.75	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,420	4.250	245,000.00	245,000.00	240,320.50	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,532	4.500	245,000.00	245,000.00	245,387.10	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,084	3.200	245,000.00	245,000.00	233,617.30	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	346	4.750	245,000.00	245,000.00	243,701.50	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	683	5.000	245,000.00	245,000.00	244,585.95	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,165	5.000	245,000.00	245,000.00	246,016.75	NCUA Insured	NCUA Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	178	1.950	245,000.00	245,000.00	240,901.15	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,477	4.400	245,000.00	245,000.00	248,390.80	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	775	0.950	245,000.00	245,000.00	225,057.00	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,565	4.500	245,000.00	245,000.00	242,635.75	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	416	5.000	245,000.00	245,000.00	244,245.40	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,812	4.550	245,000.00	245,000.00	243,576.55	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,481	4.850	245,000.00	245,000.00	245,695.80	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,636	4.750	245,000.00	245,000.00	245,196.00	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,517	5.000	245,000.00	245,000.00	247,185.40	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,530	4.950	245,000.00	245,000.00	246,768.90	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	802	0.950	245,000.00	245,000.00	224,287.70	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	342	4.800	245,000.00	245,000.00	243,821.55	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,490	4.500	245,000.00	245,000.00	248,099.25	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	353	4.800	245,000.00	245,000.00	243,797.05	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,599	5.000	245,000.00	245,000.00	247,508.80	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,403	4.850	245,000.00	245,000.00	245,475.30	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	290	5.150	245,000.00	245,000.00	244,603.10	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	451	5.250	245,000.00	245,000.00	245,022.05	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,442	4.350	245,000.00	245,000.00	241,185.35	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,456	4.550	245,000.00	245,000.00	242,961.60	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	515	4.700	245,000.00	245,000.00	243,304.60	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,505	4.750	245,000.00	245,000.00	250,216.05	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,552	4.850	245,000.00	245,000.00	250,867.75	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	444	5.300	245,000.00	245,000.00	245,134.75	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	180	1.850	245,000.00	245,000.00	240,800.70	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,442	4.050	245,000.00	245,000.00	238,546.70	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	486	5.650	245,000.00	245,000.00	246,315.65	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,224	4.450	245,000.00	245,000.00	242,025.70	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	182	4.850	245,000.00	245,000.00	244,363.00	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	353	5.000	245,000.00	245,000.00	244,260.10	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,613	5.200	245,000.00	245,000.00	249,576.60	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		8.34			862	4.454	55,860,000.00	55,860,000.00	55,421,072.70		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	19.02	7/5/2023	N/A	1	5.430	127,407,611.77	127,407,611.77	127,407,611.77	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.02			1	5.430	127,407,611.77	127,407,611.77	127,407,611.77		

Medium Term Note | 30 %

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.45	3/20/2020	2/1/2025	246	2.649	3,000,000.00	3,081,780.00	2,957,340.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.45	6/8/2022	6/3/2027	1,098	3.530	3,000,000.00	2,682,967.17	2,694,780.00	Moody's-A1	S&P-AA
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.45	3/15/2022	3/15/2027	1,018	2.300	3,000,000.00	3,000,000.00	2,807,490.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.45	4/12/2024	3/14/2029	1,748	5.000	3,000,000.00	2,961,030.00	2,972,430.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.45	2/14/2022	8/12/2026	803	2.300	3,000,000.00	2,866,200.00	2,760,420.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.45	3/11/2022	1/8/2027	952	2.430	3,000,000.00	2,900,826.00	2,760,960.00	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	0.15	3/25/2020	9/6/2024	98	2.592	1,036,000.00	999,574.24	1,026,448.08	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.30	3/20/2020	12/1/2024	184	2.537	2,000,000.00	1,952,680.00	1,965,480.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.45	10/5/2023	10/2/2028	1,585	5.807	3,000,000.00	2,991,000.00	3,072,060.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.45	9/29/2023	9/15/2028	1,568	5.200	3,000,000.00	2,520,000.00	2,608,050.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.30	3/25/2020	8/15/2024	76	2.430	2,000,000.00	1,989,214.00	1,987,220.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.30	2/8/2021	3/25/2025	298	0.760	2,000,000.00	2,214,260.00	1,968,940.00	Moody's-A3	S&P-A-
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.45	4/18/2024	4/18/2029	1,783	5.115	3,000,000.00	2,768,970.00	2,803,320.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	286	2.801	1,000,000.00	1,029,970.00	985,760.00	Moody's-A1	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.45	3/19/2020	1/23/2025	237	2.815	3,000,000.00	3,041,760.00	2,956,020.00	Moody's-A1	S&P-A-
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.45	4/29/2024	4/25/2029	1,790	5.152	3,000,000.00	2,745,210.00	2,782,080.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.30	8/11/2021	7/16/2026	776	1.110	1,995,000.00	1,972,516.35	1,825,325.25	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.30	8/21/2023	4/20/2028	1,420	5.240	2,000,000.00	1,943,400.00	1,961,580.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.45	1/21/2022	7/1/2026	761	1.780	3,000,000.00	3,195,000.00	2,898,120.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.45	7/16/2021	7/16/2026	776	1.180	3,000,000.00	3,002,880.00	2,754,060.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.73	3/26/2020	3/3/2025	276	2.500	4,883,000.00	4,770,251.53	4,764,831.40	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.30	2/8/2022	1/11/2027	955	2.350	2,000,000.00	1,956,047.61	1,833,720.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.18	10/25/2021	9/14/2026	836	1.530	1,228,000.00	1,211,866.41	1,120,537.72	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.45	10/4/2023	5/15/2028	1,445	5.220	3,000,000.00	2,924,400.00	2,976,750.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.45	8/21/2023	5/30/2028	1,460	5.323	3,000,000.00	2,959,380.00	2,990,190.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.30	4/15/2024	3/12/2029	1,746	5.091	2,000,000.00	1,962,020.00	1,971,580.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.30	2/8/2022	1/14/2027	958	2.230	2,000,000.00	1,899,620.00	1,811,200.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.45	7/1/2021	1/15/2026	594	1.100	3,000,000.00	2,966,880.00	2,795,310.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.30	2/14/2022	1/11/2027	955	2.300	2,000,000.00	1,949,204.75	1,835,580.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.30	9/23/2021	9/1/2026	823	1.180	2,000,000.00	2,001,900.00	1,825,520.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	823	1.300	1,000,000.00	995,256.00	912,760.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	354	2.477	974,000.00	1,002,879.10	956,818.64	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.40	3/11/2022	5/20/2025	354	2.477	2,700,000.00	2,780,055.00	2,652,372.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.45	4/17/2024	3/8/2029	1,742	5.133	3,000,000.00	2,955,780.00	2,978,640.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.45	3/11/2022	8/18/2025	444	2.560	3,000,000.00	3,097,050.00	2,942,310.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.45	1/31/2022	1/15/2027	959	1.950	3,000,000.00	3,000,000.00	2,790,270.00	Moody's-A2	S&P-A
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.43	4/10/2024	1/5/2029	1,680	4.975	2,882,000.00	2,842,689.52	2,834,360.54	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.30	10/5/2023	9/11/2028	1,564	5.550	2,000,000.00	1,974,330.00	2,017,600.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.07	3/24/2020	3/22/2025	295	2.798	500,000.00	513,360.00	491,980.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.22	3/24/2020	3/22/2025	295	2.752	1,500,000.00	1,543,305.00	1,475,940.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.30	9/25/2023	9/8/2028	1,561	5.210	2,000,000.00	1,971,020.00	1,998,800.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.45	3/24/2020	7/8/2024	38	2.667	3,000,000.00	3,022,020.00	2,992,140.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.45	9/12/2019	8/30/2024	91	2.016	3,000,000.00	2,962,530.00	2,971,770.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		15.63			920	3.204	104,698,000.00	103,121,082.68	100,488,863.63		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	5.13	7/29/2022	N/A	1	5.210	34,363,652.73	34,363,652.73	34,363,652.73	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		5.13			1	5.210	34,363,652.73	34,363,652.73	34,363,652.73		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	1,035	4.200	815,000.00	718,023.15	740,297.10	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.27	3/14/2022	6/1/2026	731	2.280	1,800,000.00	1,718,478.00	1,657,998.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	792	5.050	620,000.00	543,324.60	573,834.80	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.13	4/17/2024	4/1/2029	1,766	5.031	900,000.00	894,078.00	894,456.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.15	11/4/2020	6/1/2025	366	0.952	1,000,000.00	1,000,000.00	958,330.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.19	6/7/2022	6/1/2027	1,096	3.620	1,255,000.00	1,127,178.25	1,132,261.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.15	4/7/2022	6/1/2026	731	3.044	1,000,000.00	1,000,000.00	962,000.00	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	0.07	12/17/2020	10/1/2025	488	0.765	500,000.00	500,000.00	472,020.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	884	3.900	500,000.00	444,875.00	455,490.00	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	884	4.171	540,000.00	475,200.00	491,977.80	Moody's-Aa2	S&P-AA-
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.45	10/26/2020	6/1/2025	366	0.620	3,000,000.00	2,990,490.00	2,862,930.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,445	4.506	1,000,000.00	1,000,000.00	990,640.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.45	6/15/2022	8/1/2026	792	3.624	3,000,000.00	2,732,940.00	2,775,570.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.45	6/22/2022	6/1/2026	731	3.351	3,000,000.00	2,977,950.00	2,896,440.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.27	4/25/2022	8/15/2026	806	3.300	1,800,000.00	1,644,678.00	1,654,974.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.30	8/30/2022	7/15/2027	1,140	3.680	2,000,000.00	2,000,000.00	1,927,520.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.45	5/4/2022	2/15/2027	990	3.309	3,000,000.00	2,874,990.00	2,808,780.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.11	6/23/2021	3/15/2026	653	1.187	750,000.00	750,000.00	700,567.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.30	4/22/2022	3/15/2027	1,018	3.500	2,000,000.00	1,897,260.00	1,866,040.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.17	4/6/2022	3/15/2027	1,018	3.120	1,125,000.00	1,126,518.75	1,071,922.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.35	3/18/2022	3/15/2027	1,018	2.740	2,365,000.00	2,233,198.55	2,160,711.30	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	700	3.662	770,000.00	700,700.00	714,044.10	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	700	1.100	1,100,000.00	1,152,349.00	1,039,379.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.60	5/3/2023	5/1/2028	1,431	4.330	4,000,000.00	3,505,320.00	3,524,600.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.21	1/27/2021	12/15/2025	563	1.168	1,430,000.00	1,667,380.00	1,417,945.10	Moody's-Aa1	S&P-AA+
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,766	4.982	810,000.00	810,000.00	815,054.40	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	1,035	3.321	750,000.00	750,000.00	719,347.50	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.18	10/16/2019	8/1/2024	62	2.042	1,235,000.00	1,235,000.00	1,227,787.60	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.38	8/26/2022	8/1/2027	1,157	3.737	2,520,000.00	2,324,851.20	2,310,235.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.45	12/17/2021	8/1/2026	792	1.550	3,000,000.00	3,041,430.00	2,802,420.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,523	5.240	400,000.00	338,512.00	353,312.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	792	3.039	810,000.00	739,287.00	743,531.40	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.15	12/18/2019	10/1/2024	123	2.224	1,000,000.00	1,000,000.00	989,030.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.09	11/4/2020	6/1/2024	1	0.752	600,000.00	600,000.00	600,000.00	Moody's-Aa3	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.47	9/19/2023	6/15/2028	1,476	4.870	3,150,000.00	3,018,582.00	3,049,389.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,462	4.641	325,000.00	326,553.50	323,690.25	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.15	5/14/2024	5/1/2029	1,796	4.912	1,000,000.00	1,000,000.00	1,008,240.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.45	5/9/2022	9/15/2026	837	3.450	3,000,000.00	2,766,420.00	2,768,610.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.28	1/28/2022	5/15/2026	714	1.830	1,900,000.00	2,015,577.00	1,838,193.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.45	5/16/2022	5/15/2027	1,079	3.600	3,000,000.00	2,689,140.00	2,698,260.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,445	5.200	450,000.00	380,128.50	394,650.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.65	5/17/2024	5/15/2029	1,810	4.618	4,330,000.00	4,194,427.70	4,152,080.30	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/4/2022	12/15/2026	928	3.550	890,000.00	809,624.10	816,459.30	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/20/2022	12/15/2026	928	3.750	965,000.00	871,009.00	885,262.05	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.13	5/25/2022	4/1/2027	1,035	3.800	895,000.00	822,263.35	823,919.10	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.23	1/30/2023	5/1/2027	1,065	3.777	1,525,000.00	1,427,814.94	1,415,627.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.22	1/30/2023	5/1/2027	1,065	3.777	1,475,000.00	1,381,001.33	1,367,295.50	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.94			995	3.278	73,300,000.00	70,216,552.92	68,853,121.80		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.45	4/20/2021	4/20/2026	689	0.940	3,000,000.00	2,990,490.00	2,781,000.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.45	2/18/2021	2/18/2026	628	0.600	3,000,000.00	3,000,000.00	2,787,870.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.45	2/10/2021	2/10/2026	620	0.650	3,000,000.00	3,000,000.00	2,784,330.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.45	1/13/2022	1/13/2027	957	1.530	3,000,000.00	2,995,680.00	2,758,920.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.45	2/7/2024	1/29/2029	1,704	4.200	3,000,000.00	2,989,950.00	2,935,170.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.45	2/26/2024	2/15/2029	1,721	4.430	3,000,000.00	2,959,441.67	2,937,210.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.45	8/19/2022	6/24/2024	24	3.451	3,000,000.00	2,957,279.76	2,994,720.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.45	11/16/2021	7/15/2026	775	1.200	3,000,000.00	2,955,888.00	2,760,690.00	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 Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.45	9/9/2022	9/9/2027	1,196	4.000	3,000,000.00	3,000,000.00	2,877,000.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.45	1/12/2022	10/8/2026	860	1.550	3,000,000.00	2,890,732.98	2,730,000.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.45	4/12/2024	3/27/2029	1,761	4.683	3,000,000.00	2,959,500.00	2,969,970.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.93			994	2.476	33,000,000.00	32,698,962.41	31,316,880.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.45	11/30/2021	11/30/2026	913	1.540	3,000,000.00	3,000,000.00	2,763,990.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.45	1/26/2022	1/26/2027	970	1.780	3,000,000.00	3,000,000.00	2,775,330.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.45	5/30/2023	5/30/2028	1,460	4.670	3,000,000.00	3,000,000.00	2,957,340.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.45	12/20/2022	12/20/2027	1,298	5.330	3,000,000.00	3,000,000.00	2,987,760.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.45	12/20/2022	12/20/2027	1,298	5.523	3,000,000.00	2,997,000.00	2,984,220.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.45	11/6/2020	10/29/2025	516	0.571	3,000,000.00	2,995,500.00	2,817,930.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.45	1/28/2021	1/28/2026	607	0.600	3,000,000.00	3,000,000.00	2,788,830.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.45	1/22/2021	1/22/2026	601	0.625	3,000,000.00	3,000,000.00	2,792,160.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.45	2/26/2021	2/26/2026	636	0.650	3,000,000.00	3,000,000.00	2,783,520.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	409	5.102	1,000,000.00	903,560.00	953,510.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.45	2/24/2021	2/24/2026	634	0.750	3,000,000.00	3,000,000.00	2,787,300.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.45	3/16/2021	3/16/2026	654	0.800	3,000,000.00	3,000,000.00	2,786,100.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.45	5/27/2021	5/27/2026	726	0.850	3,000,000.00	3,000,000.00	2,772,720.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.45	3/23/2021	3/23/2026	661	0.875	3,000,000.00	3,000,000.00	2,787,840.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.45	8/26/2021	8/26/2026	817	0.900	3,000,000.00	3,000,000.00	2,748,090.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.45	9/30/2021	9/30/2026	852	0.920	3,000,000.00	3,000,000.00	2,738,670.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.45	10/14/2021	10/14/2026	866	1.000	3,000,000.00	3,000,000.00	2,737,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.45	9/23/2021	9/23/2026	845	1.010	3,000,000.00	3,000,000.00	2,746,410.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.45	6/30/2021	6/26/2026	756	1.064	3,000,000.00	2,997,900.00	2,771,310.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.45	10/14/2021	10/14/2026	866	1.080	3,000,000.00	3,000,000.00	2,742,960.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.45	10/14/2021	10/13/2026	865	1.167	3,000,000.00	2,990,250.00	2,744,580.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.33	10/21/2021	10/21/2026	873	1.121	2,200,000.00	2,197,800.00	2,011,218.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.45	7/15/2021	7/15/2026	775	1.125	3,000,000.00	3,000,000.00	2,769,150.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.45	10/26/2021	10/26/2026	878	1.150	3,000,000.00	3,000,000.00	2,746,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.45	11/16/2021	11/16/2026	899	1.400	3,000,000.00	3,000,000.00	2,755,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.45	11/23/2021	11/23/2026	906	1.450	3,000,000.00	3,000,000.00	2,756,700.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.45	11/23/2021	11/23/2026	906	1.500	3,000,000.00	3,000,000.00	2,764,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.45	11/23/2021	11/23/2026	906	1.500	3,000,000.00	3,000,000.00	2,764,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.45	12/22/2021	12/22/2026	935	1.550	3,000,000.00	3,000,000.00	2,752,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.45	12/17/2021	12/17/2026	930	1.600	3,000,000.00	3,000,000.00	2,760,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.45	12/30/2021	12/30/2026	943	1.610	3,000,000.00	3,000,000.00	2,754,510.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.45	12/30/2021	12/30/2026	943	1.625	3,000,000.00	3,000,000.00	2,755,590.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.45	1/14/2022	1/14/2027	958	1.800	3,000,000.00	3,000,000.00	2,779,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.45	2/17/2022	2/17/2027	992	1.850	3,000,000.00	3,000,000.00	2,776,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.45	2/17/2022	2/17/2027	992	1.900	3,000,000.00	3,000,000.00	2,780,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.45	2/23/2022	2/23/2027	998	1.900	3,000,000.00	3,000,000.00	2,778,600.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.45	2/25/2022	2/25/2027	1,000	2.000	3,000,000.00	3,000,000.00	2,785,020.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.45	2/25/2022	2/25/2027	1,000	2.000	3,000,000.00	3,000,000.00	2,785,770.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.45	2/25/2022	2/25/2027	1,000	2.050	3,000,000.00	3,000,000.00	2,789,130.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.36	2/25/2022	2/25/2027	1,000	2.203	2,400,000.00	2,392,800.00	2,236,752.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.45	3/29/2022	3/29/2027	1,032	2.200	3,000,000.00	3,000,000.00	2,794,560.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.45	3/4/2022	3/4/2027	1,007	2.200	3,000,000.00	3,000,000.00	2,798,880.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.45	3/4/2022	3/4/2027	1,007	2.250	3,000,000.00	3,000,000.00	2,802,690.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.45	3/29/2022	3/29/2027	1,032	2.300	3,000,000.00	3,000,000.00	2,802,600.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.45	2/28/2022	2/25/2027	1,000	2.500	3,000,000.00	3,000,000.00	2,822,760.00	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 2.5 3/10/2027-22	3130AQYY3	0.45	3/10/2022	3/10/2027	1,013	2.500	3,000,000.00	3,000,000.00	2,823,450.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.45	3/25/2022	3/25/2027	1,028	2.600	3,000,000.00	3,000,000.00	2,824,350.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.45	3/30/2022	3/25/2027	1,028	2.750	3,000,000.00	3,000,000.00	2,839,500.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.45	3/8/2022	3/8/2027	1,011	2.750	3,000,000.00	3,000,000.00	2,834,610.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.45	4/8/2022	3/25/2027	1,028	3.000	3,000,000.00	3,000,000.00	2,858,460.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.45	6/2/2022	4/20/2026	689	3.304	3,000,000.00	2,967,000.00	2,891,130.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.45	4/21/2022	4/21/2027	1,055	3.000	3,000,000.00	3,000,000.00	2,855,370.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.45	4/28/2022	4/28/2027	1,062	3.500	3,000,000.00	3,000,000.00	2,891,190.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.45	5/26/2022	5/26/2027	1,090	3.750	3,000,000.00	3,000,000.00	2,908,680.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.46	1/30/2023	6/14/2024	14	4.700	3,100,000.00	3,106,692.90	3,099,535.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.45	9/28/2022	9/14/2027	1,201	5.000	3,000,000.00	3,000,000.00	2,982,930.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.37	5/18/2023	4/21/2028	1,421	5.296	2,500,000.00	2,495,000.00	2,484,975.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.45	3/8/2023	3/8/2028	1,377	5.550	3,000,000.00	3,000,000.00	2,993,250.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.45	4/28/2023	4/28/2028	1,428	5.650	3,000,000.00	3,000,000.00	2,998,410.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	438	5.102	1,000,000.00	901,205.00	953,170.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.45	2/16/2022	9/23/2025	480	1.885	3,000,000.00	2,842,922.59	2,822,580.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.45	10/27/2020	10/27/2025	514	0.625	3,000,000.00	3,000,000.00	2,822,970.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-11	3134GXFA7	0.45	11/30/2020	11/26/2025	544	0.650	3,000,000.00	3,000,000.00	2,814,210.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	375	5.102	1,000,000.00	906,770.00	954,390.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.45	5/17/2022	5/17/2027	1,081	4.000	3,000,000.00	3,000,000.00	2,924,640.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 2/9/2029-24	3134H1SK0	0.45	2/12/2024	2/9/2029	1,715	4.523	3,000,000.00	2,980,290.00	2,961,180.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.45	2/14/2023	2/14/2025	259	5.150	3,000,000.00	3,000,000.00	2,991,450.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.45	5/1/2023	5/1/2025	335	5.375	3,000,000.00	3,000,000.00	2,992,980.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.45	5/17/2023	11/17/2025	535	5.500	3,000,000.00	3,000,000.00	3,000,630.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.45	3/15/2022	8/25/2025	451	2.050	3,000,000.00	2,833,704.00	2,832,840.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.45	11/17/2020	11/17/2025	535	0.560	3,000,000.00	3,000,000.00	2,812,080.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.45	11/18/2020	11/18/2025	536	0.650	3,000,000.00	3,000,000.00	2,817,000.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.45	4/10/2024	4/10/2029	1,775	4.716	3,000,000.00	2,971,500.00	2,946,000.00	S&P-AA+	Moody's-Aaa
FNMA 4.75 5/15/2029-25	3135GAS36	0.45	5/15/2024	5/15/2029	1,810	4.978	3,000,000.00	2,970,000.00	2,977,620.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		31.98			903	2.411	214,200,000.00	213,449,894.49	202,201,900.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.45	3/29/2022	7/31/2025	426	2.605	3,000,000.00	2,775,234.38	2,837,580.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.45	6/14/2022	5/31/2027	1,095	3.277	3,000,000.00	2,621,250.00	2,654,310.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.45	6/15/2022	8/15/2026	806	3.603	3,000,000.00	2,757,773.44	2,794,110.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.45	4/7/2022	8/15/2025	441	2.752	3,000,000.00	2,928,046.88	2,892,180.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.45	6/13/2022	5/15/2027	1,079	3.099	3,000,000.00	2,901,562.50	2,811,930.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.45	3/22/2022	6/30/2025	395	2.351	3,000,000.00	3,037,500.00	2,925,270.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.45	8/23/2022	6/15/2025	380	3.400	3,000,000.00	2,957,988.27	2,930,760.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.45	8/8/2022	6/30/2024	30	3.251	3,000,000.00	2,986,230.47	2,994,630.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.45	6/1/2023	7/31/2024	61	5.066	3,000,000.00	2,930,562.93	2,988,240.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.03			524	3.267	27,000,000.00	25,896,148.87	25,829,010.00		
Total / Average		100			684	3.556	669,829,264.50	663,013,905.87	645,882,112.63		