



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 January 2024 Dated March 4, 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 \$115 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$246 million in liquidity, with \$42 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$103 million in our account at the California Asset Management Program, \$53 million in investments maturing within a year and \$48 million in real estate taxes due in April and December.

The City Investment Pool ended January at \$613 million, up from December's balance of \$581 million. Market value came in at 97.4% in January, up from 97.02% in December. The weighted average yield of the portfolio at cost at the end of the month is 3.44% and the total rate of return at book value fiscal year-to-date is 3.26%.

Credit News

On February 8, Moody's revised Intel's rating from A2 to A3, while deeming its outlook stable, stating that it "reflects Moody's view that Intel's financial profile will remain challenged over the next 12 to 24 months. Moody's expects Intel's total debt-to-EBITDA (Moody's adjusted) to steadily decline from about 5x at year-end 2023, to about 4x by the end of 2025, and its competitive position to improve with further progress in its product and manufacturing process improvements. However, gross leverage will remain high and free cash flow (after dividends), net of capital offsets, will remain negative over this period, as substantial R&D and capital investments will weigh on profitability and cash flow generation. The stable outlook reflects Moody's expectation that Intel's financial leverage and operating cash flow will steadily improve over the next 12 to 24 months, and its market shares will stabilize in 2025."

On February 15, Moody's revised John Deere Capital's rating from A2 to A1, stating that it "reflects Moody's expectation that key credit metrics will remain strong even with weaker year-over-year earnings and cash flow due to falling commodity prices and high interest rates dampening demand for farm equipment. A more flexible cost structure and a recent track record of lower leverage, highlighted by a reduction in equipment operations adjusted debt of over \$3.5 billion since 2020, better positions Deere to manage through the upcoming decline in the agriculture equipment cycle. Additionally, increasing adoption of precision agriculture and subscription service revenue, improving diversification within the construction and forestry segment and steady growth in parts & service revenue should continue to add resiliency to financial results, mitigating core end market cyclicality."

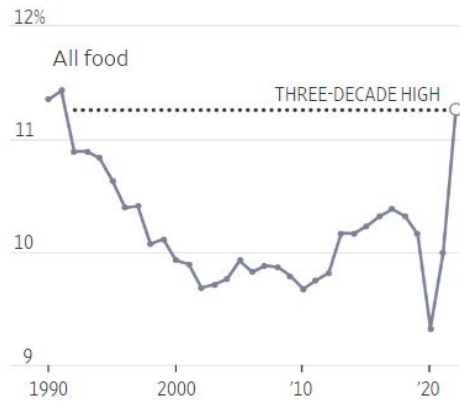
On February 20, Moody's placed Truist Bank on negative watch, stating that the "action follows Truist's announcement that it has entered into an agreement to sell its remaining 80% interest in Truist Insurance Holdings LLC (TIH), its insurance agency/brokerage business. Truist also said that, following this sale (which it expects to close in the second quarter of 2024), it intends to evaluate a balance sheet repositioning, largely with respect to its investment portfolio; and that as a consequence of this repositioning it would replace the earnings that would have been associated with its interest in TIH. Following the sale of TIH, Truist will be less diversified and will have greater reliance on net interest income, and as a consequence of these factors it will likely have greater earnings volatility and potentially less resilience to unexpected losses. Even though its capitalization will improve materially following the TIH sale, Moody's said the bank's targeted capitalization in the longer-term may not be sufficient to fully alleviate these increased risks and sustain its existing level of creditworthiness."

MARKET OUTLOOK

Despite a strong job market and inflation moderating to just around 3%, there is still widespread unease with the economy, especially as overall prices remain significantly above pre-pandemic levels. One pain point for consumers has been the cost of food as it is a purchase that people make on a regular basis. Food spending as a share of disposable income, for example, stands at 11.3%, according to the latest USDA data, reaching highs last seen more than 30 years ago. Even as commodity prices have decreased, many companies are still maintaining or raising prices to increase profit margins and cover higher labor costs. While food prices have stabilized at grocery stores, restaurant inflation ran at 5.1% in January year-over-year, much higher than overall inflation and the Fed's 2% target. The increases have been persistent and prices for food eaten away from home in January 2024 are now up 30% compared with January 2019. According to a survey, 59% of small-business owners reported that "higher labor costs were their biggest source of inflation." The challenge is restaurants are particularly reliant on labor. "It takes 12 employees to generate every \$1 million in restaurant sales versus roughly three employees at grocery, general merchandise and clothing stores," according to the National Restaurant Association.

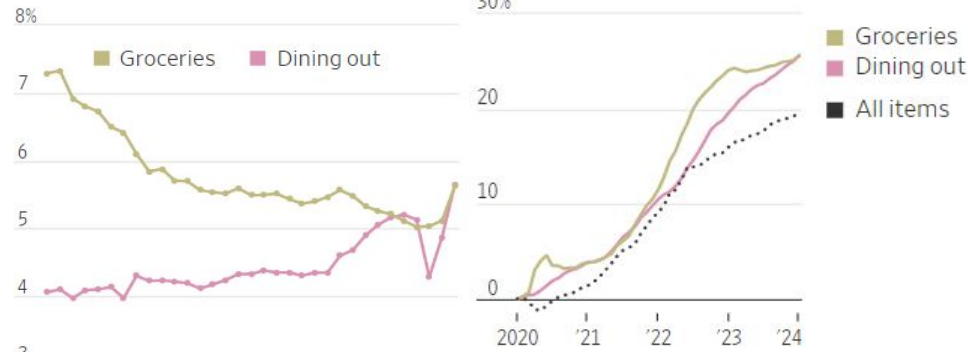
Shrinkflation remains a problem, with companies reducing the amount of product offered for the same price, and even President Biden has increasingly criticized the practice. From 2019 to 2023, for example, shrinkage added about 3.6% to inflation for items like paper towels and toilet paper, up from 1.2% from 2015 to 2010. While shrinking is considered in the inflation data, "skimpflation" which is when companies use cheaper ingredients or materials to save money, is not. The Federal Trade Commission has recently sued to block the Kroger-Albertson's merger, raising concerns that the consolidation of the top two largest US grocery operators would further increase grocery prices, stemming from decreased competition.

Food spending's share of disposable income



Source: Agriculture Department

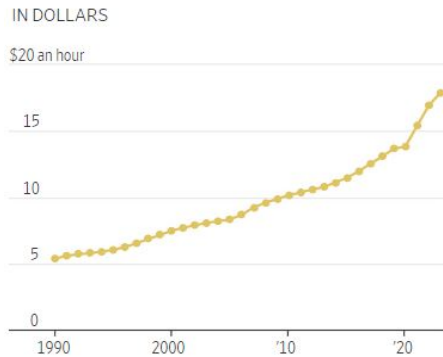
Change in prices since January 2020



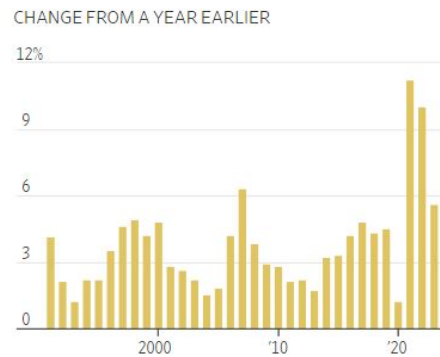
Note: Based on seasonally adjusted consumer-price index.

Source: Labor Department

Average hourly earnings, restaurant workers



Note: Average hourly earnings of production and nonsupervisory employees of food services and drinking places, not seasonally adjusted.
Source: Labor Department



The Biggest Shrinkflation Effects

When products shrink, it adds to inflation. These goods saw the biggest bump to their price increases from “shrinkflation.”

Change in price from January 2019 to October 2023



Source: Bureau of Labor Statistics • By The New York Times

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 | January 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	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	55,860,000	56,239,106	55,860,000	9.18	4.42	919
Joint Powers Authority Pool 25 %	103,217,814	103,217,814	103,217,814	16.84	5.54	1
Medium Term Note 30 %	97,086,000	93,733,687	96,191,316	15.30	2.80	804
Money Market 20 %	41,848,901	41,848,901	41,848,901	6.83	5.22	1
Municipal Bonds 30 %	69,195,000	65,295,341	67,056,625	10.66	3.09	991
Supranational Obligations 15 %	24,000,000	22,555,350	23,898,872	3.68	1.74	840
US Agency 90 %	215,200,000	204,051,474	214,837,953	33.30	2.45	975
US Treasury No Limit	27,000,000	25,871,970	26,361,816	4.22	3.27	645
Total / Average	633,407,715	612,813,643	629,273,297	100.00	3.44	703
LAIF Successor Agency	2,137,000	2,123,202	2,137,000			
LAIF Housing Authority	600,000	596,126	600,000			
Total	636,144,715	615,532,971	632,010,297			

Krystle Ang Palmer

3/4/24

Krystle Ang Palmer, City Treasurer

Date



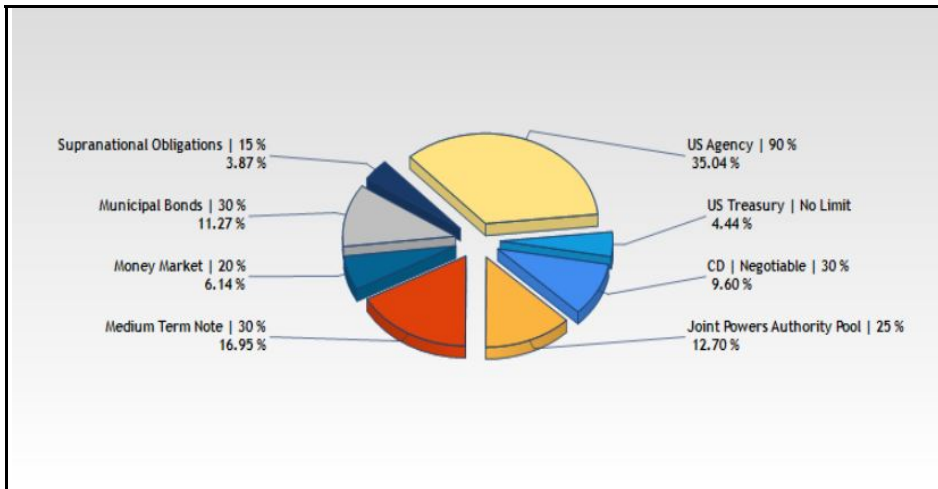
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2023, End Date: 1/31/2024

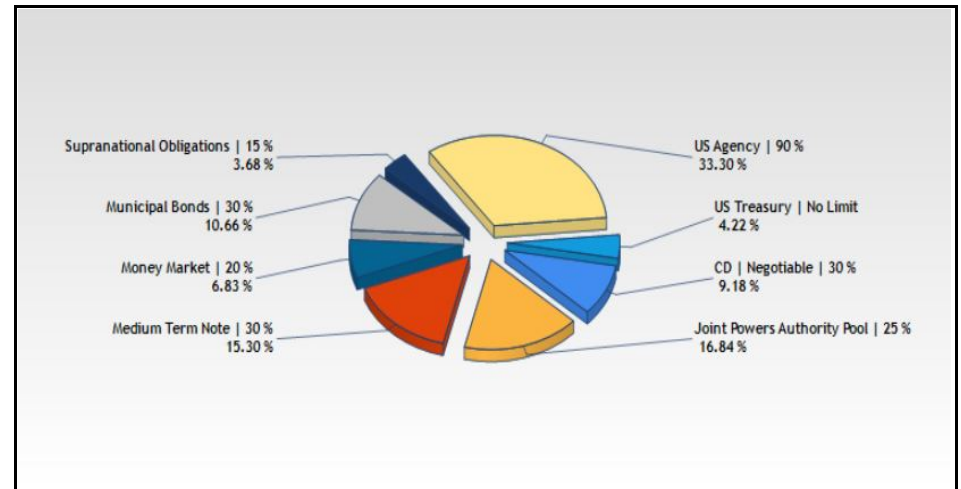
Asset Category Allocation

Asset Category Policy Maximum	Market Value 12/31/2023	% of Portfolio 12/31/2023	Market Value 1/31/2024	% of Portfolio 1/31/2024
CD Negotiable 30 %	55,837,029	9.60	56,239,106	9.18
Joint Powers Authority Pool 25 %	73,823,652	12.70	103,217,814	16.84
Medium Term Note 30 %	98,552,626	16.95	93,733,687	15.30
Money Market 20 %	35,690,710	6.14	41,848,901	6.83
Municipal Bonds 30 %	65,513,080	11.27	65,295,341	10.66
Supranational Obligations 15 %	22,499,610	3.87	22,555,350	3.68
US Agency 90 %	203,733,771	35.04	204,051,474	33.30
US Treasury No Limit	25,816,650	4.44	25,871,970	4.22
Total / Average	581,467,128	100.00	612,813,643	100.00

Portfolio Holdings as of 12/31/2023



Portfolio Holdings as of 1/31/2024





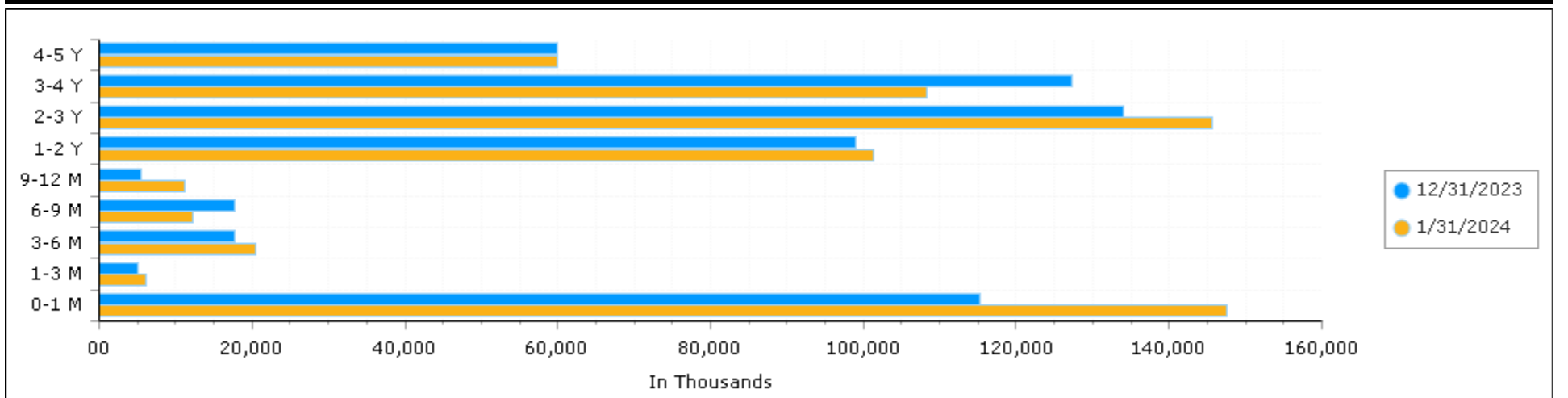
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2023, End Date: 1/31/2024

Maturity Range Allocation

Maturity Range	Market Value 12/31/2023	% of Portfolio 12/31/2023	Market Value 1/31/2024	% of Portfolio 1/31/2024
0-1 Month	115,206,111	19.81	147,579,451	24.08
1-3 Months	4,981,305	0.86	6,203,351	1.01
3-6 Months	17,723,436	3.05	20,458,475	3.34
6-9 Months	17,714,387	3.05	12,312,272	2.01
9-12 Months	5,566,877	0.96	11,227,656	1.83
1-2 Years	99,033,401	17.03	101,266,849	16.52
2-3 Years	134,067,827	23.06	145,645,291	23.77
3-4 Years	127,228,768	21.88	108,249,007	17.66
4-5 Years	59,945,016	10.31	59,871,291	9.77
Total / Average	581,467,128	100.00	612,813,643	100.00

Portfolio Holdings

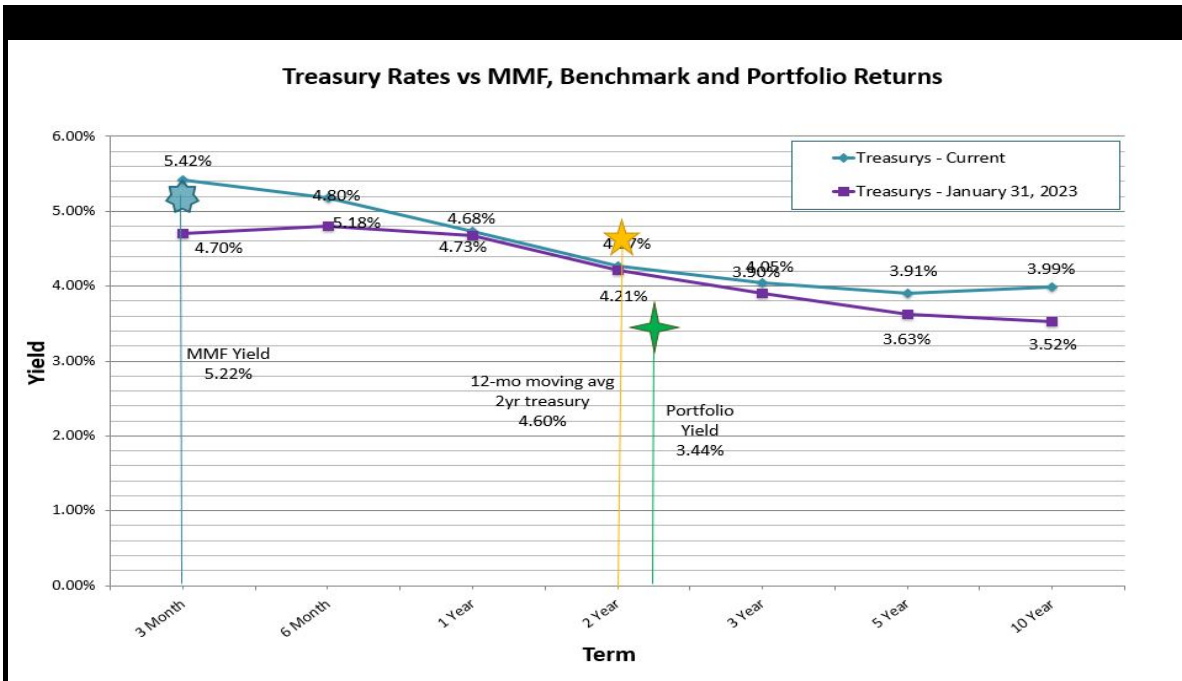




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 12/31/2023, End Date: 01/31/2024

Asset Category Allocation			
Asset Category Policy Maximum	January 2024 MTD	January 2024 Fiscal YTD	January 2022 Fiscal YTD
CD Negotiable 30 %	212,579	1,322,748	228,948
LAIF Per Account 75M	0	20	145,077
Joint Powers Authority Pool 25 %	394,162	1,717,814	0
Medium Term Note 30 %	225,819	1,483,972	1,723,752
Money Market Fund 20 %	158,191	1,124,775	1,140,453
Municipal Bonds 30 %	121,607	853,039	888,631
Supranational Obligations 15 %	29,765	209,272	175,451
US Agency 90 %	415,278	3,057,876	1,744,119
US Treasury No Limit	46,393	320,871	274,096
	1,603,794	10,090,387	6,320,528
	YTM@Cost 3.44%	TRR@BV 3.26%	TRR@BV 2.35%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, an portfolio current yield) as of January 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: 1/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Home Depot	1,270,000	02/15/2024	A2	A
John Deere Capital Corp	2,000,000	03/07/2024	A1	A
Truist Bank	3,000,000	04/01/2024	A2 (-)	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
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	A2	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	A1	AA-
National Securites Clearing	3,000,000	05/30/2028	Aaa (Neg)	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
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+

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



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 1/31/24

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	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	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
 1/31/2024

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	1,549	4.550	245,000.00	245,000.00	249,674.60	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	460	4.900	245,000.00	245,000.00	245,438.55	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	700	5.300	245,000.00	245,000.00	248,505.95	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,701	5.000	245,000.00	245,000.00	255,091.55	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,507	4.900	245,000.00	245,000.00	252,729.75	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KGB3	0.04	12/16/2022	12/16/2024	320	5.050	245,000.00	245,000.00	245,335.65	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	296	4.900	245,000.00	245,000.00	244,975.50	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	365	4.900	245,000.00	245,000.00	245,164.15	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,478	4.600	245,000.00	245,000.00	249,794.65	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	730	5.000	245,000.00	245,000.00	247,408.35	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	495	5.100	245,000.00	245,000.00	246,220.10	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,682	4.650	245,000.00	245,000.00	251,350.40	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,133	2.000	245,000.00	245,000.00	229,819.80	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,548	4.250	245,000.00	245,000.00	246,810.55	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	622	5.700	245,000.00	245,000.00	249,410.00	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	607	5.600	245,000.00	245,000.00	248,856.30	NCUA Insured	NCUA Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	533	5.050	245,000.00	245,000.00	246,217.65	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	477	4.900	245,000.00	245,000.00	245,504.70	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,031	5.050	245,000.00	245,000.00	250,439.00	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	55	1.650	245,000.00	245,000.00	243,679.45	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	170	2.100	245,000.00	245,000.00	241,677.80	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,510	4.650	245,000.00	245,000.00	250,421.85	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,681	4.500	245,000.00	245,000.00	249,726.05	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,582	4.250	245,000.00	245,000.00	254,932.30	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,661	4.500	245,000.00	245,000.00	249,579.05	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,393	4.250	245,000.00	245,000.00	246,364.65	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	530	5.050	245,000.00	245,000.00	246,198.05	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,119	1.950	245,000.00	245,000.00	229,618.90	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,034	5.000	245,000.00	245,000.00	250,176.85	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,120	2.050	245,000.00	245,000.00	230,329.40	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,120	2.050	245,000.00	245,000.00	230,329.40	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,567	4.500	245,000.00	245,000.00	249,201.75	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	812	2.750	245,000.00	245,000.00	236,373.55	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	544	5.000	245,000.00	245,000.00	246,151.50	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,519	4.800	245,000.00	245,000.00	251,874.70	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	467	4.750	245,000.00	245,000.00	245,012.25	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	537	5.400	245,000.00	245,000.00	247,479.40	NCUA Insured	NCUA Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	537	5.000	245,000.00	245,000.00	246,112.30	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	182	2.250	245,000.00	245,000.00	241,714.55	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,175	2.800	245,000.00	245,000.00	235,170.60	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	488	5.000	245,000.00	245,000.00	245,931.00	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,540	4.400	245,000.00	245,000.00	248,209.50	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,563	4.000	245,000.00	245,000.00	244,453.65	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,603	4.400	245,000.00	245,000.00	256,145.05	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	479	5.000	245,000.00	245,000.00	245,842.80	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	236	5.400	245,000.00	245,000.00	245,279.30	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	530	5.250	245,000.00	245,000.00	246,935.50	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,514	4.750	245,000.00	245,000.00	251,279.35	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,514	4.700	245,000.00	245,000.00	250,909.40	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	467	4.700	245,000.00	245,000.00	244,811.35	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	663	4.900	245,000.00	245,000.00	246,504.30	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	544	5.050	245,000.00	245,000.00	246,352.40	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	492	5.500	245,000.00	245,000.00	247,513.70	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	586	5.500	245,000.00	245,000.00	248,273.20	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	590	5.500	245,000.00	245,000.00	248,309.95	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	485	4.750	245,000.00	245,000.00	245,017.15	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,169	2.650	245,000.00	245,000.00	234,077.90	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	534	5.050	245,000.00	245,000.00	246,269.10	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	474	4.750	245,000.00	245,000.00	245,031.85	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	576	5.250	245,000.00	245,000.00	247,285.85	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	576	3.500	245,000.00	245,000.00	240,800.70	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	509	5.150	245,000.00	245,000.00	246,496.95	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,720	5.100	245,000.00	245,000.00	256,299.40	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	471	4.800	245,000.00	245,000.00	245,173.95	FDIC Insured	FDIC Insured
Corning Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	64	5.350	245,000.00	245,000.00	245,000.00	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	474	4.850	245,000.00	245,000.00	245,286.65	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,582	4.450	245,000.00	245,000.00	254,728.95	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,563	4.500	245,000.00	245,000.00	249,260.55	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RRCR4	0.04	3/9/2022	2/25/2027	1,121	2.000	245,000.00	245,000.00	229,969.25	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,638	5.000	245,000.00	245,000.00	254,623.60	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	659	5.600	245,000.00	245,000.00	249,383.05	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,356	4.450	245,000.00	245,000.00	247,854.25	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,575	4.350	245,000.00	245,000.00	247,868.95	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	474	4.800	245,000.00	245,000.00	245,183.75	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,133	2.000	245,000.00	245,000.00	229,819.80	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,703	5.100	245,000.00	245,000.00	256,147.50	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	499	5.000	245,000.00	245,000.00	245,918.75	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,570	4.250	245,000.00	245,000.00	246,879.15	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	600	5.500	245,000.00	245,000.00	248,434.90	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	537	5.250	245,000.00	245,000.00	246,982.05	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,610	4.500	245,000.00	245,000.00	256,037.25	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,612	4.400	245,000.00	245,000.00	254,755.90	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	622	5.600	245,000.00	245,000.00	249,010.65	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	482	5.000	245,000.00	245,000.00	245,840.35	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	352	4.850	245,000.00	245,000.00	245,071.05	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,469	4.450	245,000.00	245,000.00	248,390.80	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	467	4.700	245,000.00	245,000.00	244,811.35	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,647	4.500	245,000.00	245,000.00	249,645.20	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,633	4.500	245,000.00	245,000.00	257,558.70	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2028	32114VCM7	0.04	9/22/2023	9/22/2028	1,696	4.600	245,000.00	245,000.00	250,911.85	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	474	4.750	245,000.00	245,000.00	245,031.85	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	467	4.750	245,000.00	245,000.00	245,012.25	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	482	4.900	245,000.00	245,000.00	245,526.75	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	449	5.250	245,000.00	245,000.00	246,394.05	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	572	5.350	245,000.00	245,000.00	247,599.45	NCUA Insured	NCUA Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	64	2.700	245,000.00	245,000.00	243,934.25	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	149	2.300	245,000.00	245,000.00	242,503.45	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,559	4.000	245,000.00	245,000.00	244,412.00	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,673	5.500	245,000.00	245,000.00	249,287.50	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,570	4.050	245,000.00	245,000.00	244,948.55	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	547	5.500	245,000.00	245,000.00	247,971.85	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	140	2.550	245,000.00	245,000.00	242,596.55	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	534	5.000	245,000.00	245,000.00	246,097.60	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	502	5.000	245,000.00	245,000.00	245,933.45	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	474	4.900	245,000.00	245,000.00	245,494.90	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	902	0.950	245,000.00	245,000.00	225,605.80	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,703	5.100	245,000.00	245,000.00	256,147.50	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	607	5.500	245,000.00	245,000.00	248,466.75	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,750	5.250	245,000.00	245,000.00	258,129.55	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	537	5.000	245,000.00	245,000.00	246,100.05	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	422	5.250	245,000.00	245,000.00	246,296.05	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	691	5.000	245,000.00	245,000.00	247,065.35	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	603	5.500	245,000.00	245,000.00	248,427.55	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	516	5.250	245,000.00	245,000.00	246,874.25	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,581	4.200	245,000.00	245,000.00	254,964.15	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	161	2.100	245,000.00	245,000.00	241,832.15	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	530	4.700	245,000.00	245,000.00	245,046.55	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,399	5.200	245,000.00	245,000.00	254,648.10	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	509	5.000	245,000.00	245,000.00	245,999.60	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	300	1.950	245,000.00	245,000.00	239,191.05	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,633	4.500	245,000.00	245,000.00	257,245.10	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,210	3.250	245,000.00	245,000.00	238,328.65	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	142	5.000	245,000.00	245,000.00	244,904.45	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,577	4.250	245,000.00	245,000.00	247,807.70	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,520	5.000	245,000.00	245,000.00	253,812.65	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	22	2.750	245,000.00	245,000.00	244,634.95	FDIC Insured	FDIC Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,457	4.350	245,000.00	245,000.00	247,462.25	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,671	5.000	245,000.00	245,000.00	254,868.60	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	629	5.050	245,000.00	245,000.00	246,852.20	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	301	1.850	245,000.00	245,000.00	238,975.45	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	107	5.150	245,000.00	245,000.00	244,884.85	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	537	5.100	245,000.00	245,000.00	246,460.20	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	485	5.000	245,000.00	245,000.00	245,884.45	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	282	1.900	245,000.00	245,000.00	239,411.55	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	313	4.900	245,000.00	245,000.00	245,022.05	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	422	5.250	245,000.00	245,000.00	246,269.10	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	796	5.600	245,000.00	245,000.00	250,953.50	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	479	4.900	245,000.00	245,000.00	247,158.45	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	182	2.200	245,000.00	245,000.00	241,621.45	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,114	1.700	245,000.00	245,000.00	227,815.70	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
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,638	5.500	245,000.00	245,000.00	250,149.90	NCUA Insured	NCUA Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	127	2.700	245,000.00	245,000.00	242,915.05	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	64	2.850	245,000.00	245,000.00	243,961.20	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	775	5.400	245,000.00	245,000.00	249,618.25	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	818	4.700	245,000.00	245,000.00	246,489.60	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	551	5.200	245,000.00	245,000.00	246,933.05	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	418	5.300	245,000.00	245,000.00	246,381.80	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,569	4.400	245,000.00	245,000.00	248,256.05	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	345	2.050	245,000.00	245,000.00	238,666.75	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,638	4.900	245,000.00	245,000.00	254,623.60	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	670	4.850	245,000.00	245,000.00	246,335.25	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	537	5.000	245,000.00	245,000.00	246,100.05	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	667	5.400	245,000.00	245,000.00	248,890.60	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,198	3.100	245,000.00	245,000.00	237,245.75	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,701	4.600	245,000.00	245,000.00	250,938.80	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,643	4.850	245,000.00	245,000.00	253,173.20	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	509	5.150	245,000.00	245,000.00	246,496.95	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	50	5.050	245,000.00	245,000.00	244,946.10	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	236	5.350	245,000.00	245,000.00	245,666.40	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	233	5.500	245,000.00	245,000.00	245,737.45	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,631	4.450	245,000.00	245,000.00	255,483.55	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	502	4.950	245,000.00	245,000.00	245,801.15	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	411	5.050	245,000.00	245,000.00	245,612.50	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	482	4.800	245,000.00	245,000.00	245,237.65	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,294	5.000	245,000.00	245,000.00	252,158.90	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,534	4.350	245,000.00	245,000.00	247,695.00	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	120	2.550	245,000.00	245,000.00	242,917.50	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	477	4.850	245,000.00	245,000.00	245,281.75	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,664	4.400	245,000.00	245,000.00	248,706.85	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	488	4.850	245,000.00	245,000.00	245,392.00	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,703	5.100	245,000.00	245,000.00	256,103.40	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	541	4.700	245,000.00	245,000.00	245,083.30	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	282	1.800	245,000.00	245,000.00	239,267.00	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,717	5.100	245,000.00	245,000.00	256,262.65	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	572	5.450	245,000.00	245,000.00	248,003.70	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	301	1.900	245,000.00	245,000.00	239,073.45	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	649	5.400	245,000.00	245,000.00	248,476.55	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	498	5.150	245,000.00	245,000.00	246,398.95	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	628	5.750	245,000.00	245,000.00	249,292.40	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	895	1.000	245,000.00	245,000.00	226,115.40	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,464	4.350	245,000.00	245,000.00	247,464.70	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,582	4.300	245,000.00	245,000.00	254,922.50	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,577	4.100	245,000.00	245,000.00	245,404.25	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,461	4.400	245,000.00	245,000.00	247,937.55	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,793	4.200	245,000.00	245,000.00	247,080.05	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,568	4.200	245,000.00	245,000.00	246,391.60	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	565	5.300	245,000.00	245,000.00	247,376.50	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	576	5.450	245,000.00	245,000.00	248,003.70	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	663	5.000	245,000.00	245,000.00	246,901.20	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,612	4.450	245,000.00	245,000.00	257,005.00	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
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,703	4.600	245,000.00	245,000.00	250,857.95	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,086	1.650	245,000.00	245,000.00	227,930.85	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,541	4.250	245,000.00	245,000.00	246,790.95	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,653	4.500	245,000.00	245,000.00	252,761.60	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,205	3.200	245,000.00	245,000.00	237,993.00	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	467	4.750	245,000.00	245,000.00	245,012.25	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	804	5.000	245,000.00	245,000.00	247,937.55	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,286	5.000	245,000.00	245,000.00	252,109.90	NCUA Insured	NCUA Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	299	1.950	245,000.00	245,000.00	239,244.95	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,598	4.400	245,000.00	245,000.00	255,924.55	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	896	0.950	245,000.00	245,000.00	225,818.95	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,686	4.500	245,000.00	245,000.00	249,826.50	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	537	5.000	245,000.00	245,000.00	246,112.30	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,602	4.850	245,000.00	245,000.00	252,876.75	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,757	4.750	245,000.00	245,000.00	252,844.90	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,638	5.000	245,000.00	245,000.00	254,623.60	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,651	4.950	245,000.00	245,000.00	254,209.55	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	923	0.950	245,000.00	245,000.00	225,287.30	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	463	4.800	245,000.00	245,000.00	245,149.45	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,611	4.500	245,000.00	245,000.00	255,628.10	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	474	4.800	245,000.00	245,000.00	245,183.75	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,720	5.000	245,000.00	245,000.00	255,238.55	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,524	4.850	245,000.00	245,000.00	252,369.60	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	411	5.150	245,000.00	245,000.00	245,938.35	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	572	5.250	245,000.00	245,000.00	247,263.80	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,563	4.350	245,000.00	245,000.00	247,819.95	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,577	4.550	245,000.00	245,000.00	249,809.35	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	636	4.700	245,000.00	245,000.00	245,465.50	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,626	4.750	245,000.00	245,000.00	257,982.55	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,673	4.850	245,000.00	245,000.00	258,859.65	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	565	5.300	245,000.00	245,000.00	247,376.50	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	301	1.850	245,000.00	245,000.00	238,975.45	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,563	4.050	245,000.00	245,000.00	244,936.30	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	607	5.650	245,000.00	245,000.00	249,052.30	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,345	4.450	245,000.00	245,000.00	247,915.50	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	303	4.850	245,000.00	245,000.00	244,921.60	NCUA Insured	NCUA Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	474	5.000	245,000.00	245,000.00	245,801.15	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,734	5.200	245,000.00	245,000.00	257,517.05	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		8.82			919	4.424	55,860,000.00	55,860,000.00	56,239,105.65		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	16.30	7/5/2023	N/A	1	5.540	103,217,814.28	103,217,814.28	103,217,814.28	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		16.30			1	5.540	103,217,814.28	103,217,814.28	103,217,814.28		

Medium Term Note | 30 %

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.47	3/20/2020	2/1/2025	367	2.649	3,000,000.00	3,081,780.00	2,952,510.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.47	6/8/2022	6/3/2027	1,219	3.530	3,000,000.00	2,682,967.17	2,710,410.00	Moody's-A1	S&P-AA
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.47	3/18/2020	5/15/2024	105	2.615	3,000,000.00	3,092,190.00	2,980,050.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.47	3/15/2022	3/15/2027	1,139	2.300	3,000,000.00	3,000,000.00	2,837,370.00	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.47	2/14/2022	8/12/2026	924	2.300	3,000,000.00	2,866,200.00	2,757,420.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.47	3/11/2022	1/8/2027	1,073	2.430	3,000,000.00	2,900,826.00	2,790,510.00	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	219	2.592	1,036,000.00	999,574.24	1,016,119.16	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.32	3/20/2020	12/1/2024	305	2.537	2,000,000.00	1,952,680.00	1,949,180.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.47	10/5/2023	10/2/2028	1,706	5.807	3,000,000.00	2,991,000.00	3,150,780.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.47	9/29/2023	9/15/2028	1,689	5.200	3,000,000.00	2,520,000.00	2,655,780.00	Moody's-A2	S&P-A
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.20	3/27/2020	2/15/2024	15	2.452	1,270,000.00	1,330,680.60	1,268,971.30	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.32	3/25/2020	8/15/2024	197	2.430	2,000,000.00	1,989,214.00	1,969,200.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.32	2/8/2021	3/25/2025	419	0.760	2,000,000.00	2,214,260.00	1,967,340.00	Moody's-A3	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.32	6/25/2019	3/7/2024	36	2.385	2,000,000.00	2,019,036.00	1,994,400.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.16	3/20/2020	3/13/2025	407	2.801	1,000,000.00	1,029,970.00	986,400.00	Moody's-A1	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.47	3/19/2020	1/23/2025	358	2.815	3,000,000.00	3,041,760.00	2,942,670.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.31	8/11/2021	7/16/2026	897	1.110	1,995,000.00	1,972,516.35	1,821,654.45	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.32	8/21/2023	4/20/2028	1,541	5.240	2,000,000.00	1,943,400.00	2,002,740.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.47	1/21/2022	7/1/2026	882	1.780	3,000,000.00	3,195,000.00	2,909,370.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.47	7/16/2021	7/16/2026	897	1.180	3,000,000.00	3,002,880.00	2,746,860.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.77	3/26/2020	3/3/2025	397	2.500	4,883,000.00	4,770,251.53	4,741,832.47	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.32	2/8/2022	1/11/2027	1,076	2.350	2,000,000.00	1,956,047.61	1,838,060.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.19	10/25/2021	9/14/2026	957	1.530	1,228,000.00	1,211,866.41	1,121,728.88	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.47	10/4/2023	5/15/2028	1,566	5.220	3,000,000.00	2,924,400.00	3,030,810.00	Moody's-A1	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.47	8/21/2023	5/30/2028	1,581	5.323	3,000,000.00	2,959,380.00	3,062,370.00	Moody's-Aaa	S&P-AA+
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.32	2/8/2022	1/14/2027	1,079	2.230	2,000,000.00	1,899,620.00	1,823,100.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.47	7/1/2021	1/15/2026	715	1.100	3,000,000.00	2,966,880.00	2,787,960.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.32	2/14/2022	1/11/2027	1,076	2.300	2,000,000.00	1,949,204.75	1,833,460.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.32	9/23/2021	9/1/2026	944	1.180	2,000,000.00	2,001,900.00	1,825,620.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.16	10/4/2021	9/1/2026	944	1.300	1,000,000.00	995,256.00	912,810.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	475	2.477	974,000.00	1,002,879.10	957,685.50	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.43	3/11/2022	5/20/2025	475	2.477	2,700,000.00	2,780,055.00	2,654,775.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.47	3/11/2022	8/18/2025	565	2.560	3,000,000.00	3,097,050.00	2,950,320.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.47	1/31/2022	1/15/2027	1,080	1.950	3,000,000.00	3,000,000.00	2,809,530.00	Moody's-A2	S&P-A
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.32	10/5/2023	9/11/2028	1,685	5.550	2,000,000.00	1,974,330.00	2,058,780.00	Moody's-A1	S&P-A+
Truist Bank 3.2 4/1/2024-24	86787EBC0	0.47	12/11/2019	4/1/2024	61	2.198	3,000,000.00	3,122,760.00	2,987,430.00	Moody's-A2	S&P-A
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	416	2.798	500,000.00	513,360.00	492,160.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.24	3/24/2020	3/22/2025	416	2.752	1,500,000.00	1,543,305.00	1,476,480.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.32	9/25/2023	9/8/2028	1,682	5.210	2,000,000.00	1,971,020.00	2,047,780.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.47	3/24/2020	7/8/2024	159	2.667	3,000,000.00	3,022,020.00	2,971,320.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.47	9/12/2019	8/30/2024	212	2.016	3,000,000.00	2,962,530.00	2,939,940.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		15.33			804	2.803	97,086,000.00	96,450,049.76	93,733,686.76		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	6.61	7/29/2022	N/A	1	5.220	41,848,900.72	41,848,900.72	41,848,900.72	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		6.61			1	5.220	41,848,900.72	41,848,900.72	41,848,900.72		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.13	6/16/2022	4/1/2027	1,156	4.200	815,000.00	718,023.15	745,439.75	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.28	3/14/2022	6/1/2026	852	2.280	1,800,000.00	1,718,478.00	1,657,386.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.10	11/10/2022	8/1/2026	913	5.050	620,000.00	543,324.60	575,211.20	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.16	11/4/2020	6/1/2025	487	0.952	1,000,000.00	1,000,000.00	951,210.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.20	6/7/2022	6/1/2027	1,217	3.620	1,255,000.00	1,127,178.25	1,136,339.75	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.16	4/7/2022	6/1/2026	852	3.044	1,000,000.00	1,000,000.00	968,320.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.08	12/17/2020	10/1/2025	609	0.765	500,000.00	500,000.00	469,635.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	1,005	3.900	500,000.00	444,875.00	459,190.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.09	6/16/2022	11/1/2026	1,005	4.171	540,000.00	475,200.00	495,984.60	Moody's-Aa2	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
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.13	10/29/2019	5/15/2024	105	2.047	800,000.00	800,000.00	793,512.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.47	10/26/2020	6/1/2025	487	0.620	3,000,000.00	2,990,490.00	2,838,960.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.16	6/22/2023	5/15/2028	1,566	4.506	1,000,000.00	1,000,000.00	1,011,350.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.47	6/15/2022	8/1/2026	913	3.624	3,000,000.00	2,732,940.00	2,785,440.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.34	3/24/2020	5/15/2024	105	2.401	2,135,000.00	2,268,843.15	2,141,490.40	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.47	6/22/2022	6/1/2026	852	3.351	3,000,000.00	2,977,950.00	2,912,550.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.28	4/25/2022	8/15/2026	927	3.300	1,800,000.00	1,644,678.00	1,651,842.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.32	8/30/2022	7/15/2027	1,261	3.680	2,000,000.00	2,000,000.00	1,962,940.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.47	5/4/2022	2/15/2027	1,111	3.309	3,000,000.00	2,874,990.00	2,843,310.00	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	774	1.187	750,000.00	750,000.00	702,330.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.32	4/22/2022	3/15/2027	1,139	3.500	2,000,000.00	1,897,260.00	1,885,180.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.18	4/6/2022	3/15/2027	1,139	3.120	1,125,000.00	1,126,518.75	1,085,130.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.37	3/18/2022	3/15/2027	1,139	2.740	2,365,000.00	2,233,198.55	2,181,594.25	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.12	6/9/2022	5/1/2026	821	3.662	770,000.00	700,700.00	711,903.50	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.17	6/24/2021	5/1/2026	821	1.100	1,100,000.00	1,152,349.00	1,043,669.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.63	5/3/2023	5/1/2028	1,552	4.330	4,000,000.00	3,505,320.00	3,571,120.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.23	1/27/2021	12/15/2025	684	1.168	1,430,000.00	1,667,380.00	1,430,757.90	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	1,156	3.321	750,000.00	750,000.00	726,975.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.19	10/16/2019	8/1/2024	183	2.042	1,235,000.00	1,235,000.00	1,215,734.00	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.40	8/26/2022	8/1/2027	1,278	3.737	2,520,000.00	2,324,851.20	2,323,213.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.47	12/17/2021	8/1/2026	913	1.550	3,000,000.00	3,041,430.00	2,799,450.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,644	5.240	400,000.00	338,512.00	356,920.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.13	4/20/2022	8/1/2026	913	3.039	810,000.00	739,287.00	740,777.40	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.16	12/18/2019	10/1/2024	244	2.224	1,000,000.00	1,000,000.00	982,430.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.09	11/4/2020	6/1/2024	122	0.752	600,000.00	600,000.00	591,138.00	Moody's-Aa3	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.50	9/19/2023	6/15/2028	1,597	4.870	3,150,000.00	3,018,582.00	3,107,506.50	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,583	4.641	325,000.00	326,553.50	332,975.50	Moody's-Aa2	S&P-AA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.47	5/9/2022	9/15/2026	958	3.450	3,000,000.00	2,766,420.00	2,780,730.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.30	1/28/2022	5/15/2026	835	1.830	1,900,000.00	2,015,577.00	1,853,868.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.47	5/16/2022	5/15/2027	1,200	3.600	3,000,000.00	2,689,140.00	2,731,980.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,566	5.200	450,000.00	380,128.50	399,690.00	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	1,049	3.550	890,000.00	809,624.10	819,405.20	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	1,049	3.750	965,000.00	871,009.00	888,456.20	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	1,156	3.800	895,000.00	822,263.35	830,389.95	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.24	1/30/2023	5/1/2027	1,186	3.777	1,525,000.00	1,427,814.94	1,430,068.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.23	1/30/2023	5/1/2027	1,186	3.777	1,475,000.00	1,381,001.33	1,371,838.50	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.92			991	3.087	69,195,000.00	66,386,890.37	65,295,341.55		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.47	4/20/2021	4/20/2026	810	0.940	3,000,000.00	2,990,490.00	2,788,410.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.47	2/18/2021	2/18/2026	749	0.600	3,000,000.00	3,000,000.00	2,785,800.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.47	2/10/2021	2/10/2026	741	0.650	3,000,000.00	3,000,000.00	2,790,990.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.47	1/13/2022	1/13/2027	1,078	1.530	3,000,000.00	2,995,680.00	2,784,450.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.47	8/19/2022	6/24/2024	145	3.451	3,000,000.00	2,957,279.76	2,966,850.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.47	11/16/2021	7/15/2026	896	1.200	3,000,000.00	2,955,888.00	2,769,900.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.47	9/9/2022	9/9/2027	1,317	4.000	3,000,000.00	3,000,000.00	2,924,670.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KXC6	0.47	1/12/2022	10/8/2026	981	1.550	3,000,000.00	2,890,732.98	2,744,280.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.79			840	1.740	24,000,000.00	23,790,070.74	22,555,350.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.47	11/30/2021	11/30/2026	1,034	1.540	3,000,000.00	3,000,000.00	2,778,450.00	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
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.47	1/26/2022	1/26/2027	1,091	1.780	3,000,000.00	3,000,000.00	2,798,640.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.47	5/30/2023	5/30/2028	1,581	4.670	3,000,000.00	3,000,000.00	2,984,700.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.47	12/20/2022	12/20/2027	1,419	5.330	3,000,000.00	3,000,000.00	2,987,160.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.47	12/20/2022	12/20/2027	1,419	5.523	3,000,000.00	2,997,000.00	2,990,940.00	Moody's-Aaa	S&P-AA+
FHLB 0 2/6/2024	313384ST7	0.16	6/1/2023	2/6/2024	6	5.309	1,000,000.00	964,444.44	999,130.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.47	11/6/2020	10/29/2025	637	0.571	3,000,000.00	2,995,500.00	2,800,830.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.47	1/28/2021	1/28/2026	728	0.600	3,000,000.00	3,000,000.00	2,788,890.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.47	1/22/2021	1/22/2026	722	0.625	3,000,000.00	3,000,000.00	2,791,710.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.47	2/26/2021	2/26/2026	757	0.650	3,000,000.00	3,000,000.00	2,782,800.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.16	3/3/2023	7/14/2025	530	5.102	1,000,000.00	903,560.00	948,720.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.47	2/24/2021	2/24/2026	755	0.750	3,000,000.00	3,000,000.00	2,779,740.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.47	3/16/2021	3/16/2026	775	0.800	3,000,000.00	3,000,000.00	2,785,560.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.47	5/27/2021	5/27/2026	847	0.850	3,000,000.00	3,000,000.00	2,782,320.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.47	3/23/2021	3/23/2026	782	0.875	3,000,000.00	3,000,000.00	2,788,350.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.47	8/26/2021	8/26/2026	938	0.900	3,000,000.00	3,000,000.00	2,752,890.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.47	9/30/2021	9/30/2026	973	0.920	3,000,000.00	3,000,000.00	2,745,120.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.47	10/14/2021	10/14/2026	987	1.000	3,000,000.00	3,000,000.00	2,748,210.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.47	9/23/2021	9/23/2026	966	1.010	3,000,000.00	3,000,000.00	2,753,490.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.47	6/30/2021	6/26/2026	877	1.064	3,000,000.00	2,997,900.00	2,776,080.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.47	10/14/2021	10/14/2026	987	1.080	3,000,000.00	3,000,000.00	2,754,270.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.47	10/14/2021	10/13/2026	986	1.167	3,000,000.00	2,990,250.00	2,756,100.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.35	10/21/2021	10/21/2026	994	1.121	2,200,000.00	2,197,800.00	2,019,468.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYYP1	0.47	7/15/2021	7/15/2026	896	1.125	3,000,000.00	3,000,000.00	2,778,240.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.47	10/26/2021	10/26/2026	999	1.150	3,000,000.00	3,000,000.00	2,756,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.47	11/16/2021	11/16/2026	1,020	1.400	3,000,000.00	3,000,000.00	2,770,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.47	11/23/2021	11/23/2026	1,027	1.450	3,000,000.00	3,000,000.00	2,772,660.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.47	11/23/2021	11/23/2026	1,027	1.500	3,000,000.00	3,000,000.00	2,791,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.47	11/23/2021	11/23/2026	1,027	1.500	3,000,000.00	3,000,000.00	2,776,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.47	12/22/2021	12/22/2026	1,056	1.550	3,000,000.00	3,000,000.00	2,775,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.47	12/17/2021	12/17/2026	1,051	1.600	3,000,000.00	3,000,000.00	2,781,240.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.47	12/30/2021	12/30/2026	1,064	1.610	3,000,000.00	3,000,000.00	2,778,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.47	12/30/2021	12/30/2026	1,064	1.625	3,000,000.00	3,000,000.00	2,779,950.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.47	1/14/2022	1/14/2027	1,079	1.800	3,000,000.00	3,000,000.00	2,802,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.47	2/17/2022	2/17/2027	1,113	1.850	3,000,000.00	3,000,000.00	2,800,410.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.47	2/17/2022	2/17/2027	1,113	1.900	3,000,000.00	3,000,000.00	2,804,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.47	2/23/2022	2/23/2027	1,119	1.900	3,000,000.00	3,000,000.00	2,803,860.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.47	2/25/2022	2/25/2027	1,121	2.000	3,000,000.00	3,000,000.00	2,804,640.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.47	2/25/2022	2/25/2027	1,121	2.000	3,000,000.00	3,000,000.00	2,812,020.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.47	2/25/2022	2/25/2027	1,121	2.050	3,000,000.00	3,000,000.00	2,808,900.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.38	2/25/2022	2/25/2027	1,121	2.203	2,400,000.00	2,392,800.00	2,259,408.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.47	3/29/2022	3/29/2027	1,153	2.200	3,000,000.00	3,000,000.00	2,816,550.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.47	3/4/2022	3/4/2027	1,128	2.200	3,000,000.00	3,000,000.00	2,820,090.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.47	3/4/2022	3/4/2027	1,128	2.250	3,000,000.00	3,000,000.00	2,824,350.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.47	3/29/2022	3/29/2027	1,153	2.300	3,000,000.00	3,000,000.00	2,825,130.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.47	2/28/2022	2/25/2027	1,121	2.500	3,000,000.00	3,000,000.00	2,855,280.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.47	3/10/2022	3/10/2027	1,134	2.500	3,000,000.00	3,000,000.00	2,844,720.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.47	3/25/2022	3/25/2027	1,149	2.600	3,000,000.00	3,000,000.00	2,851,530.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.47	3/30/2022	3/25/2027	1,149	2.750	3,000,000.00	3,000,000.00	2,864,250.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.47	3/8/2022	3/8/2027	1,132	2.750	3,000,000.00	3,000,000.00	2,866,020.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.47	4/8/2022	3/25/2027	1,149	3.000	3,000,000.00	3,000,000.00	2,880,450.00	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 3 4/20/2026-22	3130ARGN5	0.47	6/2/2022	4/20/2026	810	3.304	3,000,000.00	2,967,000.00	2,902,800.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.47	4/21/2022	4/21/2027	1,176	3.000	3,000,000.00	3,000,000.00	2,880,990.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.47	4/28/2022	4/28/2027	1,183	3.500	3,000,000.00	3,000,000.00	2,922,630.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.47	5/26/2022	5/26/2027	1,211	3.750	3,000,000.00	3,000,000.00	2,940,810.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.49	1/30/2023	6/14/2024	135	4.700	3,100,000.00	3,106,692.90	3,096,373.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.47	9/28/2022	9/14/2027	1,322	5.000	3,000,000.00	3,000,000.00	2,977,440.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.47	2/22/2023	2/22/2028	1,483	5.050	3,000,000.00	3,000,000.00	2,996,700.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.39	5/18/2023	4/21/2028	1,542	5.296	2,500,000.00	2,495,000.00	2,483,875.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.47	3/8/2023	3/8/2028	1,498	5.550	3,000,000.00	3,000,000.00	2,989,830.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.47	4/28/2023	4/28/2028	1,549	5.650	3,000,000.00	3,000,000.00	2,990,130.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.16	3/3/2023	8/12/2025	559	5.102	1,000,000.00	901,205.00	948,380.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.47	2/16/2022	9/23/2025	601	1.885	3,000,000.00	2,842,922.59	2,810,640.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.47	10/27/2020	10/27/2025	635	0.625	3,000,000.00	3,000,000.00	2,801,580.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.47	11/30/2020	11/26/2025	665	0.650	3,000,000.00	3,000,000.00	2,797,320.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.16	3/3/2023	6/10/2025	496	5.102	1,000,000.00	906,770.00	949,270.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.47	5/17/2022	5/17/2027	1,202	4.000	3,000,000.00	3,000,000.00	2,960,910.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.47	2/14/2023	2/14/2025	380	5.150	3,000,000.00	3,000,000.00	2,998,530.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.47	5/1/2023	5/1/2025	456	5.375	3,000,000.00	3,000,000.00	2,994,180.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.47	5/17/2023	11/17/2025	656	5.500	3,000,000.00	3,000,000.00	2,995,560.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.47	3/13/2023	3/13/2025	407	5.500	3,000,000.00	3,000,000.00	2,998,320.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.47	3/15/2023	9/15/2025	593	5.650	3,000,000.00	3,000,000.00	2,996,010.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.47	3/15/2022	8/25/2025	572	2.050	3,000,000.00	2,833,704.00	2,819,490.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GAZZ3	0.47	11/17/2020	11/17/2025	656	0.560	3,000,000.00	3,000,000.00	2,801,040.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.47	11/18/2020	11/18/2025	657	0.650	3,000,000.00	3,000,000.00	2,799,660.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		33.97			975	2.452	215,200,000.00	214,492,548.93	204,051,474.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.47	3/29/2022	7/31/2025	547	2.605	3,000,000.00	2,775,234.38	2,820,240.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.47	6/14/2022	5/31/2027	1,216	3.277	3,000,000.00	2,621,250.00	2,678,670.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.47	6/15/2022	8/15/2026	927	3.603	3,000,000.00	2,757,773.44	2,814,720.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.47	4/7/2022	8/15/2025	562	2.752	3,000,000.00	2,928,046.88	2,894,430.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.47	6/13/2022	5/15/2027	1,200	3.099	3,000,000.00	2,901,562.50	2,853,270.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.47	3/22/2022	6/30/2025	516	2.351	3,000,000.00	3,037,500.00	2,931,450.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.47	8/23/2022	6/15/2025	501	3.400	3,000,000.00	2,957,988.27	2,936,850.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.47	8/8/2022	6/30/2024	151	3.251	3,000,000.00	2,986,230.47	2,973,510.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.47	6/1/2023	7/31/2024	182	5.066	3,000,000.00	2,930,562.93	2,968,830.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.26			645	3.267	27,000,000.00	25,896,148.87	25,871,970.00		
Total / Average		100			703	3.443	633,407,715.00	627,942,423.67	612,813,642.96		