



## 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 July 2024 Dated August 29, 2024

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

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

#### **CITY PORTFOLIO OVERVIEW**

The City must maintain \$124 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$249 million in liquidity, with \$37 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$92 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 July at \$605 million, down from June's balance of \$648 million, primarily due to the \$41 million payment to CALPERS in July. Market value came in at 97.9% in July, up from 97.4% in June. The weighted average yield of the portfolio at cost at the end of the month is 3.46%.

#### **Credit News**

On August 15, S&P's placed Mars on negative credit watch, while keeping its rating at A+, stating that it follows "Mars' announcement that it has entered into a definitive agreement to acquire Kellanova for a total consideration of \$36 billion. Financing details have not been disclosed. We believe the proposed acquisition would substantially increase Mars' leverage." S&P's adds that the action "reflects our expectation that we will likely affirm or lower our ratings on Mars following this transaction. We believe a downgrade could be limited to one notch based on available information. We will seek to resolve the CreditWatch following our review of the financial and business impact of the transaction on Mars' credit profile."

On August 15, Moody's placed Mars on negative credit watch, while keeping its rating at A1, following Mars's announcement that it will acquire Kellanova, stating that "We placed Mars' senior unsecured ratings on review for downgrade because the acquisition is expected to be financed

largely with debt and will increase Mars' gross debt/EBITDA meaningfully from a low 2x range (on a Moody's adjusted basis) to a 4x range. In addition, the acquisition presents integration risk given the size and breadth of Kellanova's operations. The combined entity's larger scale, product diversification, expected synergies, and plan to reduce leverage following the acquisition are favorable and provide potential mitigants to the transaction risks.”

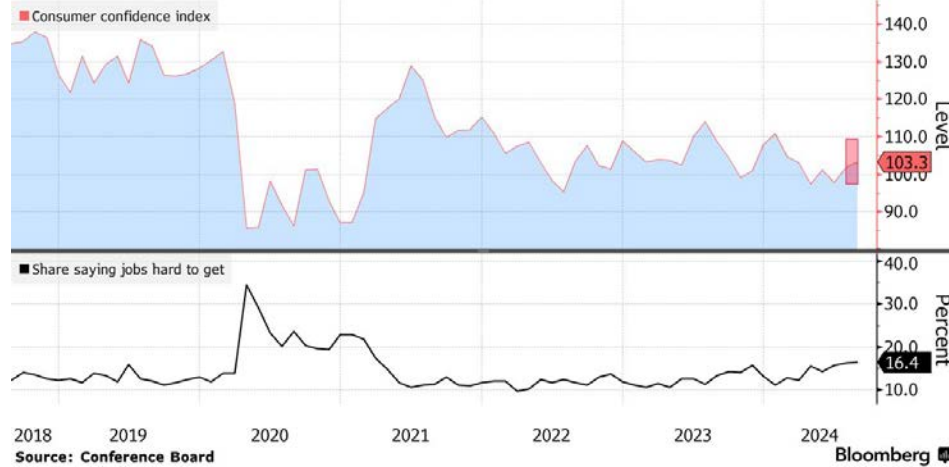
On August 16, S&P's downgraded Intel's rating from A- to BBB+, and gave it a negative outlook, stating that they expect “Intel Corp.'s revenue to be weaker than previously forecasted over the next two to three years as the customer spending environment and competitive dynamics in its core business segments continue to be challenged. Only partially mitigating the lower growth trajectory is Intel's plan to implement cost reductions in excess of \$10 billion in 2025, inclusive of operating expense reduction and capital spending cuts. We expect these actions to result in positive free operating cash flow (FOCF) beginning in 2025, earlier than our prior expectations by about two years. We view the company's decision to suspend its dividend beginning in fourth quarter 2024 favorably from a credit perspective. The negative outlook reflects Intel's weaker revenue and earnings profile over the near term as it continues to navigate industry headwinds and competitive pressure in its core business segments. Successful execution of its technology roadmap, on-time product launches and the achievement of planned cost reductions would help Intel's credit metrics to return to levels appropriate at the current rating over the next two years.”

## **MARKET OUTLOOK**

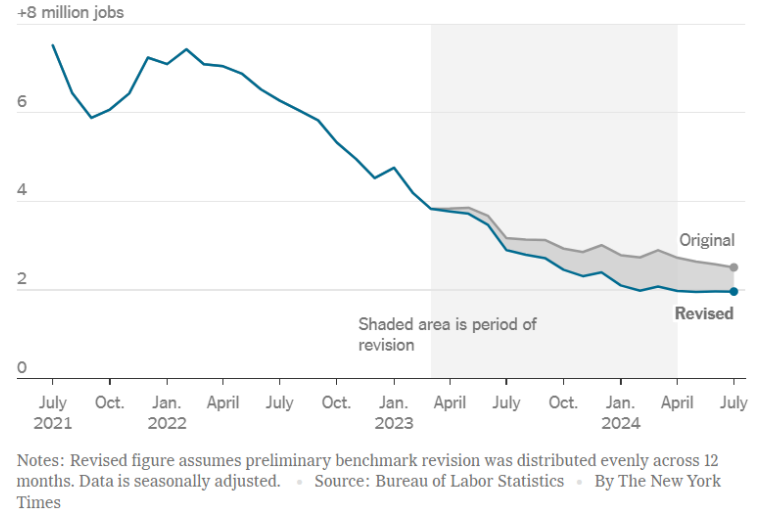
Speaking from the annual Jackson Hole Economic Symposium last week, Fed Chair Powell made it clear that the central bank is now ready to cut rates in its upcoming September meeting. “The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risks. We will do everything we can to support a strong labor market as we make further progress toward price stability.” While he did not indicate what size the cut would be, investors mostly believe that this means a 25 basis point cut in each of the Fed's next meetings in September and November, possibly followed by a larger cut in December. Inflation has slowed down significantly with the latest Consumer Price Index coming in at 2.9% for July. While consumer spending is still solid, businesses know that the customer is now seeking value, and some are starting to offer more discounts, deals, or larger portions. With optimism regarding inflation, consumer confidence has also improved, reaching a 6-month high in August.

Whether the economy sticks a soft landing depends on the evolution of the job market. Fed Chair Powell explains that, “today, the labor market has cooled considerably from its formerly overheated state. The unemployment rate began to rise over a year ago and is now at 4.3%—still low by historical standards, but almost a full percentage point above its level in early 2023... Job vacancies have fallen, and the ratio of vacancies to unemployment has returned to its pre-pandemic range.” The weakness in the labor market may have also begun earlier than previously thought with a recent adjustment by the Labor Department showing that the economy added 818,000 fewer jobs in 2023 and early 2024 than formerly reported, a downward revision of about 28%. Nevertheless, the layoff rate remains below the average from 2015 to 2019, while hiring rates have only recently dipped below the average from the same time period. It remains to be seen whether the unemployment rate will continue to tick up similar to other periods in the past with prolonged unemployment.

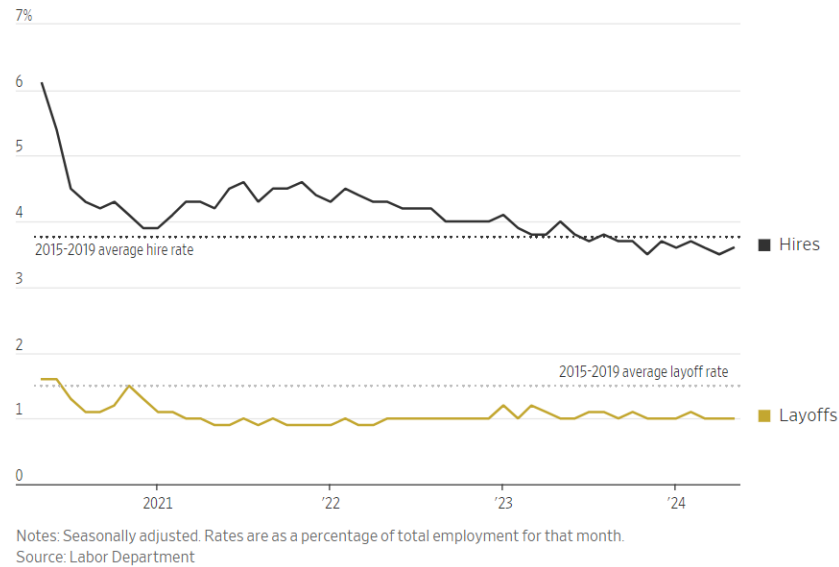
## US Consumer Confidence Rises to a Six-Month High Consumers' optimism about the economy offset labor market views



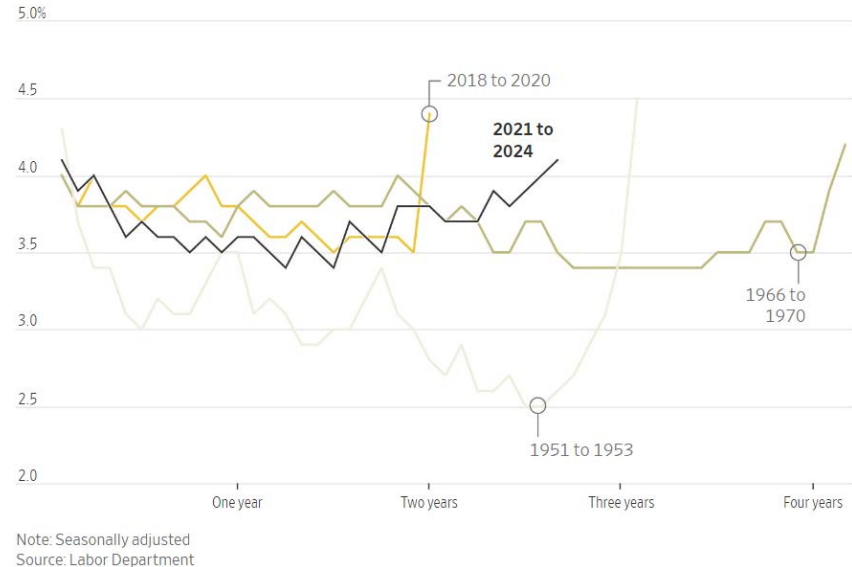
## Change in jobs from a year earlier



## Layoff and hiring rates



## Periods since 1950 when unemployment was lower than 4% for at least six months



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



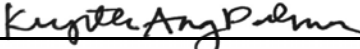
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | July 2024



**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 %	54,635,000	54,762,022	54,635,000	9.05	4.52	844
Joint Powers Authority Pool   25 %	91,528,370	91,528,370	91,528,370	15.13	5.43	1
Medium Term Note   30 %	101,698,000	98,927,619	100,260,986	16.36	3.22	885
Money Market   20 %	36,694,610	36,694,610	36,694,610	6.07	5.21	1
Municipal Bonds   30 %	75,365,000	72,044,889	73,392,986	11.91	3.35	970
Supranational Obligations   15 %	30,000,000	28,875,330	29,841,444	4.77	2.38	1,030
US Agency   90 %	211,100,000	201,891,527	210,777,926	33.38	2.38	856
US Treasury   No Limit	21,000,000	20,105,010	20,517,414	3.32	3.01	599
<b>Total / Average</b>	<b>622,020,980</b>	<b>604,829,377</b>	<b>617,648,736</b>	<b>100.00</b>	<b>3.46</b>	<b>697</b>
LAIF   Successor Agency	3,596,000	3,582,752	3,596,000			
LAIF   Housing Authority	600,000	597,790	600,000			
<b>Total</b>	<b>626,216,980</b>	<b>609,009,919</b>	<b>621,844,736</b>			

  
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 Krystle Ang Palmer, City Treasurer

8/29/24  
 \_\_\_\_\_  
 Date



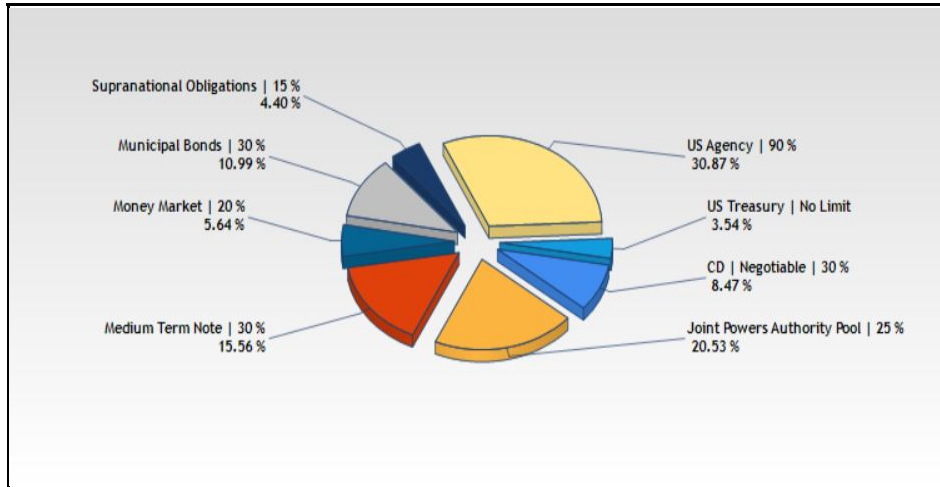
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2024, End Date: 7/31/2024

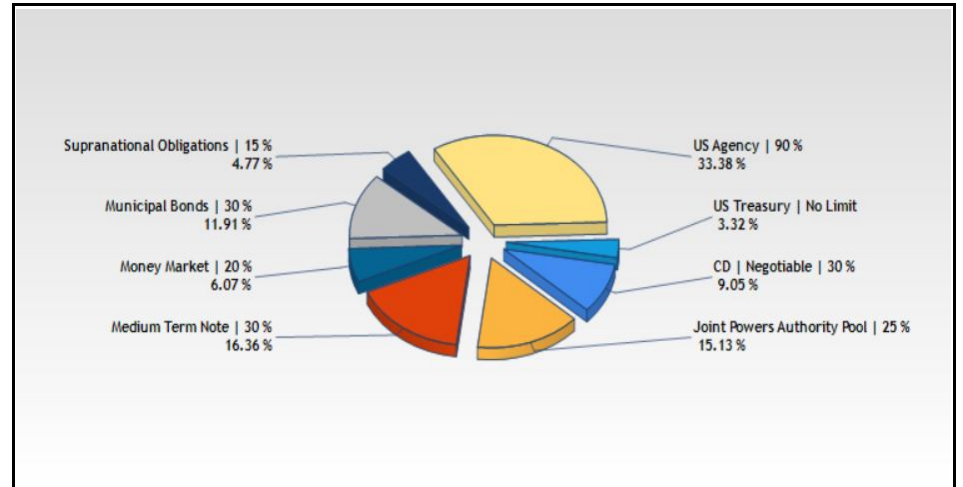
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 6/30/2024	% of Portfolio 6/30/2024	Market Value 7/31/2024	% of Portfolio 7/31/2024
CD   Negotiable   30 %	54,829,973	8.47	54,762,022	9.05
Joint Powers Authority Pool   25 %	132,987,326	20.53	91,528,370	15.13
Medium Term Note   30 %	100,790,420	15.56	98,927,619	16.36
Money Market   20 %	36,533,009	5.64	36,694,610	6.07
Municipal Bonds   30 %	71,186,131	10.99	72,044,889	11.91
Supranational Obligations   15 %	28,487,670	4.40	28,875,330	4.77
US Agency   90 %	199,967,009	30.87	201,891,527	33.38
US Treasury   No Limit	22,917,510	3.54	20,105,010	3.32
<b>Total / Average</b>	<b>647,699,048</b>	<b>100.00</b>	<b>604,829,377</b>	<b>100.00</b>

### Portfolio Holdings as of 6/30/2024



### Portfolio Holdings as of 7/31/2024





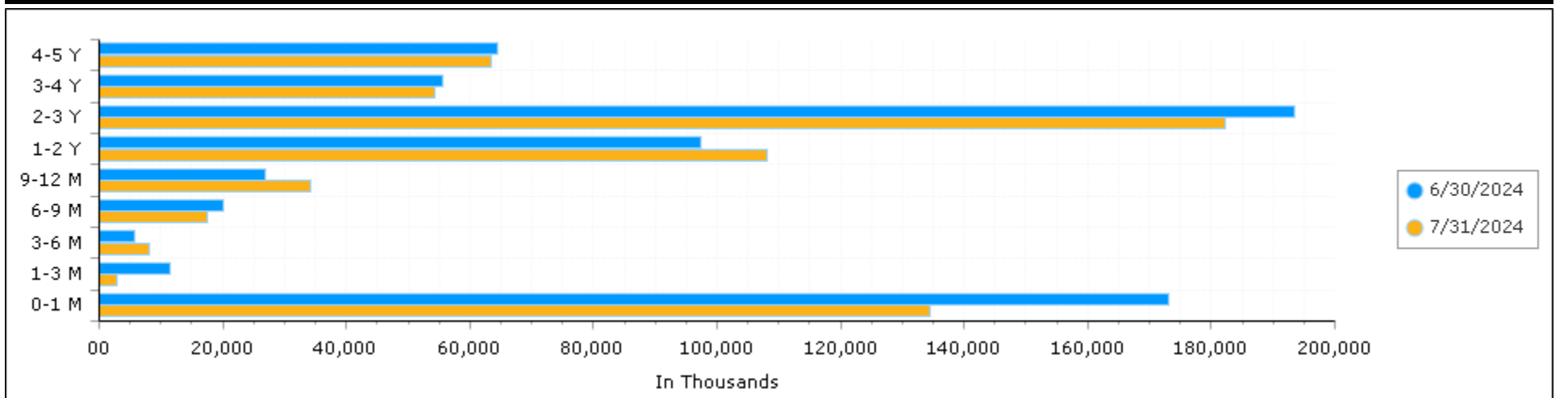
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2024, End Date: 7/31/2024

### Maturity Range Allocation

Maturity Range	Market Value 6/30/2024	% of Portfolio 6/30/2024	Market Value 7/31/2024	% of Portfolio 7/31/2024
0-1 Month	173,007,813	26.71	134,445,660	22.23
1-3 Months	11,448,883	1.77	2,761,901	0.46
3-6 Months	5,630,809	0.87	8,108,611	1.34
6-9 Months	20,082,992	3.10	17,417,136	2.88
9-12 Months	26,800,412	4.14	34,174,841	5.65
1-2 Years	97,261,063	15.02	107,998,508	17.86
2-3 Years	193,372,335	29.86	182,178,899	30.12
3-4 Years	55,572,821	8.58	54,410,937	9.00
4-5 Years	64,521,920	9.96	63,332,885	10.47
<b>Total / Average</b>	<b>647,699,048</b>	<b>100.00</b>	<b>604,829,377</b>	<b>100.00</b>

### Portfolio Holdings

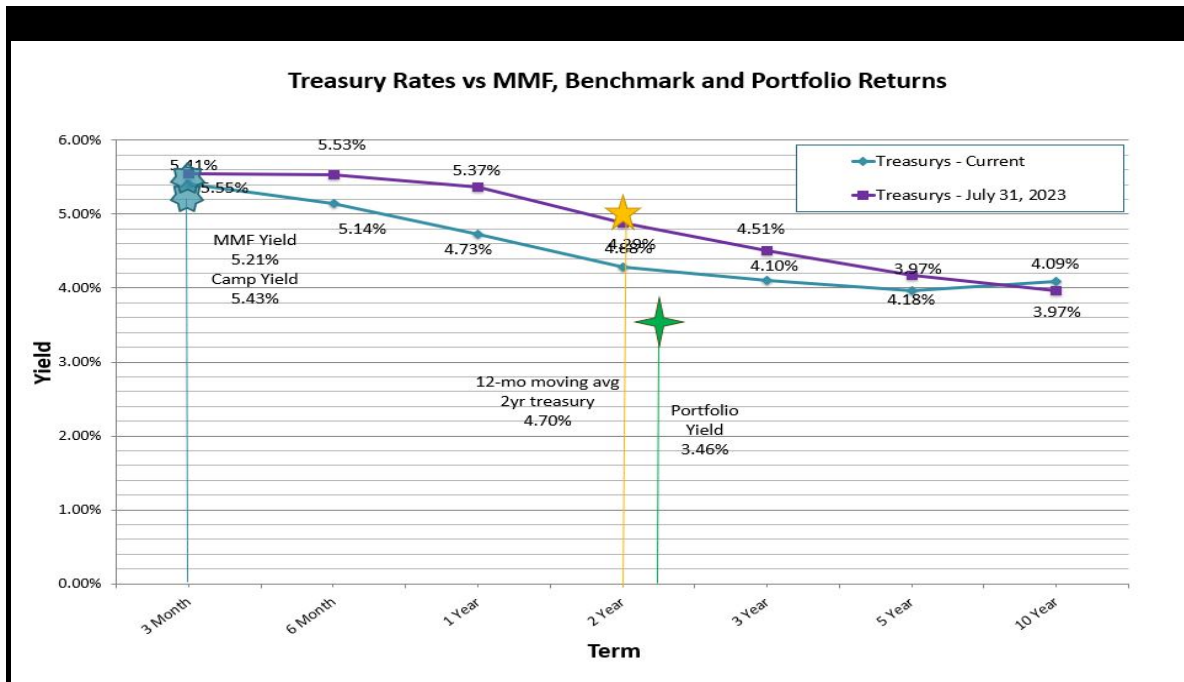




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 6/30/2024, End Date: 07/31/2024

Asset Category   Policy Maximum	July 2024   MTD	July 2024   Fiscal YTD	July 2023   Fiscal YTD
CD   Negotiable   30 %	211,668	211,668	143,891
LAIF Per Account   75M	-	-	0
Joint Powers Authority Pool   25 %	541,044	541,044	39,690
Medium Term Note   30 %	254,018	254,018	186,897
Money Market Fund   20 %	161,601	161,601	410,659
Municipal Bonds   30 %	153,495	153,495	122,345
Supranational Obligations   15 %	56,525	56,525	30,757
US Agency   90 %	408,806	408,806	453,806
US Treasury   No Limit	38,773	38,773	46,450
	<b>1,825,931</b>	<b>1,825,931</b>	<b>1,434,494</b>
	<b>YTM@Cost 3.46%</b>	<b>TRR@BV 3.69%</b>	<b>TRR@BV 3.26%</b>



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of July 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: 7/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Baa1 (Neg)	BBB+ (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
Toyota Motor Credit Corp	2,882,000	01/05/2029	A1	A+
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	A2	A

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+ | Positive Watch - | Negative Watch

Neg | Negative Outlook



# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 7/31/24

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

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation San	2,000,000	07/15/2027	Aa1	NR
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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City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 7/31/2024

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
<b>CD   Negotiable   30 %</b>											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,367	4.550	245,000.00	245,000.00	246,957.55	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	278	4.900	245,000.00	245,000.00	244,897.10	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	518	5.300	245,000.00	245,000.00	247,094.75	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,519	5.000	245,000.00	245,000.00	251,720.35	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,325	4.900	245,000.00	245,000.00	249,645.20	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	138	5.050	245,000.00	245,000.00	244,911.80	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	114	4.900	245,000.00	245,000.00	244,774.60	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	183	4.900	245,000.00	245,000.00	244,848.10	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,296	4.600	245,000.00	245,000.00	247,045.75	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	548	5.000	245,000.00	245,000.00	246,266.65	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	313	5.100	245,000.00	245,000.00	245,411.60	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,500	4.650	245,000.00	245,000.00	248,405.50	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	951	2.000	245,000.00	245,000.00	230,297.55	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,366	4.250	245,000.00	245,000.00	244,419.35	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	440	5.700	245,000.00	245,000.00	247,714.60	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	425	5.600	245,000.00	245,000.00	247,307.90	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,687	4.200	245,000.00	245,000.00	244,250.30	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	351	5.050	245,000.00	245,000.00	245,379.75	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	295	4.900	245,000.00	245,000.00	244,946.10	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	849	5.050	245,000.00	245,000.00	248,082.10	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,328	4.650	245,000.00	245,000.00	247,606.80	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,755	4.600	245,000.00	245,000.00	248,498.60	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.04	9/7/2023	9/7/2028	1,499	4.500	245,000.00	245,000.00	246,906.10	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,400	4.250	245,000.00	245,000.00	251,595.40	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,479	4.500	245,000.00	245,000.00	246,933.05	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,211	4.250	245,000.00	245,000.00	244,039.60	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	348	5.050	245,000.00	245,000.00	245,362.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	937	1.950	245,000.00	245,000.00	230,265.70	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	852	5.000	245,000.00	245,000.00	247,856.70	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	938	2.050	245,000.00	245,000.00	230,780.20	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	938	2.050	245,000.00	245,000.00	230,780.20	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,385	4.500	245,000.00	245,000.00	246,494.50	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	630	2.750	245,000.00	245,000.00	237,544.65	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	362	5.000	245,000.00	245,000.00	245,423.85	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,337	4.800	245,000.00	245,000.00	248,895.50	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	285	4.750	245,000.00	245,000.00	244,637.40	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	355	5.400	245,000.00	245,000.00	246,239.70	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	355	5.000	245,000.00	245,000.00	245,389.55	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	993	2.800	245,000.00	245,000.00	234,727.15	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	306	5.000	245,000.00	245,000.00	245,245.00	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
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,358	4.400	245,000.00	245,000.00	245,656.60	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,381	4.000	245,000.00	245,000.00	242,329.50	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,421	4.400	245,000.00	245,000.00	252,688.10	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	297	5.000	245,000.00	245,000.00	245,159.25	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	54	5.400	245,000.00	245,000.00	244,953.45	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	348	5.250	245,000.00	245,000.00	245,928.55	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,332	4.750	245,000.00	245,000.00	248,314.85	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,332	4.700	245,000.00	245,000.00	248,040.45	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	285	4.700	245,000.00	245,000.00	244,431.60	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	481	4.900	245,000.00	245,000.00	245,578.20	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	362	5.050	245,000.00	245,000.00	245,570.85	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	310	5.500	245,000.00	245,000.00	246,242.15	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	404	5.500	245,000.00	245,000.00	246,886.50	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	408	5.500	245,000.00	245,000.00	246,913.45	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	303	4.750	245,000.00	245,000.00	244,559.00	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	987	2.650	245,000.00	245,000.00	233,810.85	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	352	5.050	245,000.00	245,000.00	245,492.45	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	292	4.750	245,000.00	245,000.00	244,647.20	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	394	5.250	245,000.00	245,000.00	246,207.85	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	394	3.500	245,000.00	245,000.00	241,739.05	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	327	5.150	245,000.00	245,000.00	245,617.40	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,538	5.100	245,000.00	245,000.00	252,768.95	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	289	4.800	245,000.00	245,000.00	244,737.85	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	292	4.850	245,000.00	245,000.00	244,725.60	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,400	4.450	245,000.00	245,000.00	251,431.25	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,381	4.500	245,000.00	245,000.00	246,594.95	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	939	2.000	245,000.00	245,000.00	230,471.50	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,456	5.000	245,000.00	245,000.00	251,409.20	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	477	5.600	245,000.00	245,000.00	247,719.50	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,174	4.450	245,000.00	245,000.00	245,350.35	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,393	4.350	245,000.00	245,000.00	245,340.55	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	292	4.800	245,000.00	245,000.00	244,745.20	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	951	2.000	245,000.00	245,000.00	230,297.55	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,521	5.100	245,000.00	245,000.00	252,663.60	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	317	5.000	245,000.00	245,000.00	245,222.95	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,388	4.250	245,000.00	245,000.00	244,480.60	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	418	5.500	245,000.00	245,000.00	247,018.80	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.04	7/5/2024	7/5/2029	1,800	4.400	245,000.00	245,000.00	246,580.25	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	355	5.250	245,000.00	245,000.00	245,970.20	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,428	4.500	245,000.00	245,000.00	252,604.80	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,430	4.400	245,000.00	245,000.00	251,448.40	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	440	5.600	245,000.00	245,000.00	247,427.95	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	300	5.000	245,000.00	245,000.00	245,159.25	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	170	4.850	245,000.00	245,000.00	244,769.70	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,287	4.450	245,000.00	245,000.00	245,808.50	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	285	4.700	245,000.00	245,000.00	244,431.60	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,465	4.500	245,000.00	245,000.00	246,957.55	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,451	4.500	245,000.00	245,000.00	253,974.35	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,514	4.600	245,000.00	245,000.00	247,981.65	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	292	4.750	245,000.00	245,000.00	244,647.20	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	285	4.750	245,000.00	245,000.00	244,637.40	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	300	4.900	245,000.00	245,000.00	244,960.80	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	267	5.250	245,000.00	245,000.00	245,401.80	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	390	5.350	245,000.00	245,000.00	246,413.65	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,377	4.000	245,000.00	245,000.00	242,246.20	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,491	5.500	245,000.00	245,000.00	247,290.75	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,388	4.050	245,000.00	245,000.00	242,768.05	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	365	5.500	245,000.00	245,000.00	246,666.00	NCUA Insured	NCUA Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	352	5.000	245,000.00	245,000.00	245,377.30	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	320	5.000	245,000.00	245,000.00	245,235.20	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	292	4.900	245,000.00	245,000.00	244,938.75	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	720	0.950	245,000.00	245,000.00	228,567.85	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,521	5.100	245,000.00	245,000.00	252,663.60	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	425	5.500	245,000.00	245,000.00	247,033.50	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,568	5.250	245,000.00	245,000.00	254,354.10	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	355	5.000	245,000.00	245,000.00	245,318.50	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	240	5.250	245,000.00	245,000.00	245,428.75	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	509	5.000	245,000.00	245,000.00	246,011.85	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	421	5.500	245,000.00	245,000.00	247,004.10	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	334	5.250	245,000.00	245,000.00	245,874.65	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,399	4.200	245,000.00	245,000.00	251,624.80	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.04	7/31/2024	7/31/2029	1,826	4.300	245,000.00	245,000.00	245,551.25	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	348	4.700	245,000.00	245,000.00	244,676.60	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,217	5.200	245,000.00	245,000.00	251,252.40	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	327	5.000	245,000.00	245,000.00	245,296.45	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	118	1.950	245,000.00	245,000.00	242,488.75	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,451	4.500	245,000.00	245,000.00	253,697.50	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,028	3.250	245,000.00	245,000.00	237,314.35	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,395	4.250	245,000.00	245,000.00	245,259.70	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,338	5.000	245,000.00	245,000.00	250,615.40	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,275	4.350	245,000.00	245,000.00	244,997.55	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,489	5.000	245,000.00	245,000.00	251,578.25	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	447	5.050	245,000.00	245,000.00	245,884.45	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	119	1.850	245,000.00	245,000.00	242,390.75	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	355	5.100	245,000.00	245,000.00	245,622.30	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	303	5.000	245,000.00	245,000.00	245,169.05	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	100	1.900	245,000.00	245,000.00	242,819.50	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	131	4.900	245,000.00	245,000.00	244,786.85	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,693	4.200	245,000.00	245,000.00	244,345.85	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	240	5.250	245,000.00	245,000.00	245,399.35	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	614	5.600	245,000.00	245,000.00	248,973.90	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,665	4.150	245,000.00	245,000.00	243,826.45	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	297	4.900	245,000.00	245,000.00	245,967.75	NCUA Insured	NCUA Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	932	1.700	245,000.00	245,000.00	228,719.75	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,456	5.500	245,000.00	245,000.00	247,866.50	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,777	4.700	245,000.00	245,000.00	249,655.00	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,756	4.650	245,000.00	245,000.00	249,027.80	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,695	4.150	245,000.00	245,000.00	243,831.35	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	593	5.400	245,000.00	245,000.00	247,913.05	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	636	4.700	245,000.00	245,000.00	245,470.40	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
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	369	5.200	245,000.00	245,000.00	245,967.75	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	236	5.300	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,387	4.400	245,000.00	245,000.00	245,654.15	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	163	2.050	245,000.00	245,000.00	241,748.85	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,456	4.900	245,000.00	245,000.00	251,409.20	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	488	4.850	245,000.00	245,000.00	245,472.85	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	355	5.000	245,000.00	245,000.00	245,318.50	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	485	5.400	245,000.00	245,000.00	247,349.55	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,016	3.100	245,000.00	245,000.00	236,422.55	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,519	4.600	245,000.00	245,000.00	247,996.35	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,461	4.850	245,000.00	245,000.00	250,120.50	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	327	5.150	245,000.00	245,000.00	245,617.40	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	54	5.350	245,000.00	245,000.00	245,046.55	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	51	5.500	245,000.00	245,000.00	244,948.55	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,449	4.450	245,000.00	245,000.00	252,131.95	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	320	4.950	245,000.00	245,000.00	245,161.70	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	229	5.050	245,000.00	245,000.00	244,943.65	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	300	4.800	245,000.00	245,000.00	244,789.30	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,112	5.000	245,000.00	245,000.00	249,076.80	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,352	4.350	245,000.00	245,000.00	245,218.05	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	295	4.850	245,000.00	245,000.00	244,781.95	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,482	4.400	245,000.00	245,000.00	246,080.45	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	306	4.850	245,000.00	245,000.00	244,879.95	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,521	5.100	245,000.00	245,000.00	252,604.80	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	359	4.700	245,000.00	245,000.00	244,706.00	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	100	1.800	245,000.00	245,000.00	242,689.65	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,535	5.100	245,000.00	245,000.00	252,739.55	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	390	5.450	245,000.00	245,000.00	246,702.75	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	119	1.900	245,000.00	245,000.00	242,429.95	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	467	5.400	245,000.00	245,000.00	247,067.80	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	316	5.150	245,000.00	245,000.00	245,529.20	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	446	5.750	245,000.00	245,000.00	247,636.20	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	713	1.000	245,000.00	245,000.00	228,964.75	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,282	4.350	245,000.00	245,000.00	244,995.10	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,687	4.250	245,000.00	245,000.00	244,855.45	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,400	4.300	245,000.00	245,000.00	251,590.50	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,395	4.100	245,000.00	245,000.00	243,125.75	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,279	4.400	245,000.00	245,000.00	245,414.05	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,611	4.200	245,000.00	245,000.00	244,306.65	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,386	4.200	245,000.00	245,000.00	244,046.95	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	383	5.300	245,000.00	245,000.00	246,266.65	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	394	5.450	245,000.00	245,000.00	246,692.95	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	481	5.000	245,000.00	245,000.00	245,916.30	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,430	4.450	245,000.00	245,000.00	253,440.25	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,521	4.600	245,000.00	245,000.00	247,871.40	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	904	1.650	245,000.00	245,000.00	228,937.80	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,359	4.250	245,000.00	245,000.00	244,399.75	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,471	4.500	245,000.00	245,000.00	249,711.35	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,023	3.200	245,000.00	245,000.00	236,998.30	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	285	4.750	245,000.00	245,000.00	244,637.40	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
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	622	5.000	245,000.00	245,000.00	246,614.55	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,104	5.000	245,000.00	245,000.00	249,035.15	NCUA Insured	NCUA Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	117	1.950	245,000.00	245,000.00	242,444.65	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,416	4.400	245,000.00	245,000.00	252,489.65	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	714	0.950	245,000.00	245,000.00	228,719.75	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,504	4.500	245,000.00	245,000.00	247,033.50	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	355	5.000	245,000.00	245,000.00	245,389.55	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,751	4.550	245,000.00	245,000.00	248,089.45	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,420	4.850	245,000.00	245,000.00	249,828.95	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,575	4.750	245,000.00	245,000.00	249,586.40	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,456	5.000	245,000.00	245,000.00	251,409.20	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,469	4.950	245,000.00	245,000.00	251,029.45	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	741	0.950	245,000.00	245,000.00	228,156.25	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	281	4.800	245,000.00	245,000.00	244,720.70	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,429	4.500	245,000.00	245,000.00	252,247.10	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	292	4.800	245,000.00	245,000.00	244,745.20	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,538	5.000	245,000.00	245,000.00	251,813.45	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,342	4.850	245,000.00	245,000.00	249,336.50	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	229	5.150	245,000.00	245,000.00	245,213.15	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	390	5.250	245,000.00	245,000.00	246,195.60	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,381	4.350	245,000.00	245,000.00	245,313.60	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,395	4.550	245,000.00	245,000.00	247,084.95	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	454	4.700	245,000.00	245,000.00	244,884.85	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,444	4.750	245,000.00	245,000.00	254,359.00	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,491	4.850	245,000.00	245,000.00	255,084.20	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	383	5.300	245,000.00	245,000.00	246,266.65	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	119	1.850	245,000.00	245,000.00	242,390.75	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,381	4.050	245,000.00	245,000.00	242,755.80	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	425	5.650	245,000.00	245,000.00	247,447.55	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,163	4.450	245,000.00	245,000.00	245,401.80	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	121	4.850	245,000.00	245,000.00	244,764.80	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	292	5.000	245,000.00	245,000.00	245,129.85	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,552	5.200	245,000.00	245,000.00	253,842.05	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>8.78</b>			<b>844</b>	<b>4.519</b>	<b>54,635,000.00</b>	<b>54,635,000.00</b>	<b>54,762,022.70</b>		

**Joint Powers Authority Pool | 25 %**

California Asset Management Trust LGIP	CAMP	14.71	7/5/2023	N/A	1	5.430	91,528,370.24	91,528,370.24	91,528,370.24	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>14.71</b>			<b>1</b>	<b>5.430</b>	<b>91,528,370.24</b>	<b>91,528,370.24</b>	<b>91,528,370.24</b>		

**Medium Term Note | 30 %**

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.48	3/20/2020	2/1/2025	185	2.649	3,000,000.00	3,081,780.00	2,970,750.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.48	6/8/2022	6/3/2027	1,037	3.530	3,000,000.00	2,682,967.17	2,747,760.00	Moody's-A1	S&P-AA
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.48	3/15/2022	3/15/2027	957	2.300	3,000,000.00	3,000,000.00	2,846,790.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.48	4/12/2024	3/14/2029	1,687	5.000	3,000,000.00	2,961,030.00	3,032,580.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.48	2/14/2022	8/12/2026	742	2.300	3,000,000.00	2,866,200.00	2,796,540.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.48	3/11/2022	1/8/2027	891	2.430	3,000,000.00	2,900,826.00	2,806,350.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.17	3/25/2020	9/6/2024	37	2.592	1,036,000.00	999,574.24	1,032,032.12	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.32	3/20/2020	12/1/2024	123	2.537	2,000,000.00	1,952,680.00	1,976,040.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.48	10/5/2023	10/2/2028	1,524	5.807	3,000,000.00	2,991,000.00	3,141,120.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.48	9/29/2023	9/15/2028	1,507	5.200	3,000,000.00	2,520,000.00	2,680,980.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.32	3/25/2020	8/15/2024	15	2.430	2,000,000.00	1,989,214.00	1,997,460.00	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
Intel Corp 3.4 3/25/2025-25	458140BP4	0.32	2/8/2021	3/25/2025	237	0.760	2,000,000.00	2,214,260.00	1,975,780.00	Moody's-Baa1	S&P-BBB+
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.48	4/18/2024	4/18/2029	1,722	5.115	3,000,000.00	2,768,970.00	2,870,310.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.16	3/20/2020	3/13/2025	225	2.801	1,000,000.00	1,029,970.00	989,830.00	Moody's-A1	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.48	3/19/2020	1/23/2025	176	2.815	3,000,000.00	3,041,760.00	2,969,160.00	Moody's-A1	S&P-A-
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.48	4/29/2024	4/25/2029	1,729	5.152	3,000,000.00	2,745,210.00	2,845,320.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.32	8/11/2021	7/16/2026	715	1.110	1,995,000.00	1,972,516.35	1,855,669.20	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.32	8/21/2023	4/20/2028	1,359	5.240	2,000,000.00	1,943,400.00	2,002,940.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.48	1/21/2022	7/1/2026	700	1.780	3,000,000.00	3,195,000.00	2,929,410.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.48	7/16/2021	7/16/2026	715	1.180	3,000,000.00	3,002,880.00	2,805,840.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.79	3/26/2020	3/3/2025	215	2.500	4,883,000.00	4,770,251.53	4,792,908.65	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.32	2/8/2022	1/11/2027	894	2.350	2,000,000.00	1,956,047.61	1,875,820.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.20	10/25/2021	9/14/2026	775	1.530	1,228,000.00	1,211,866.41	1,142,052.28	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.48	10/4/2023	5/15/2028	1,384	5.220	3,000,000.00	2,924,400.00	3,028,350.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.48	8/21/2023	5/30/2028	1,399	5.323	3,000,000.00	2,959,380.00	3,040,500.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.32	4/15/2024	3/12/2029	1,685	5.091	2,000,000.00	1,962,020.00	2,018,860.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.32	2/8/2022	1/14/2027	897	2.230	2,000,000.00	1,899,620.00	1,844,140.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.48	7/1/2021	1/15/2026	533	1.100	3,000,000.00	2,966,880.00	2,837,280.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.32	2/14/2022	1/11/2027	894	2.300	2,000,000.00	1,949,204.75	1,868,440.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.32	9/23/2021	9/1/2026	762	1.180	2,000,000.00	2,001,900.00	1,863,720.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.16	10/4/2021	9/1/2026	762	1.300	1,000,000.00	995,256.00	931,860.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.16	3/11/2022	5/20/2025	293	2.477	974,000.00	1,002,879.10	961,562.02	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.43	3/11/2022	5/20/2025	293	2.477	2,700,000.00	2,780,055.00	2,665,521.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.48	4/17/2024	3/8/2029	1,681	5.133	3,000,000.00	2,955,780.00	3,049,020.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.48	3/11/2022	8/18/2025	383	2.560	3,000,000.00	3,097,050.00	2,956,500.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.48	1/31/2022	1/15/2027	898	1.950	3,000,000.00	3,000,000.00	2,828,220.00	Moody's-A2	S&P-A
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.46	4/10/2024	1/5/2029	1,619	4.975	2,882,000.00	2,842,689.52	2,896,323.54	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.32	10/5/2023	9/11/2028	1,503	5.550	2,000,000.00	1,974,330.00	2,054,040.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	234	2.798	500,000.00	513,360.00	494,105.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.24	3/24/2020	3/22/2025	234	2.752	1,500,000.00	1,543,305.00	1,482,315.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.32	9/25/2023	9/8/2028	1,500	5.210	2,000,000.00	1,971,020.00	2,033,200.00	Moody's-A1	S&P-A+
Walt Disney Company 1.75 8/30/2024	254687FK7	0.48	9/12/2019	8/30/2024	30	2.016	3,000,000.00	2,962,530.00	2,990,220.00	Moody's-A2	S&P-A-
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>16.35</b>			<b>885</b>	<b>3.220</b>	<b>101,698,000.00</b>	<b>100,099,062.68</b>	<b>98,927,618.81</b>		

**Money Market | 20 %**

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	5.90	7/29/2022	N/A	1	5.210	36,694,609.87	36,694,609.87	36,694,609.87	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>5.90</b>			<b>1</b>	<b>5.210</b>	<b>36,694,609.87</b>	<b>36,694,609.87</b>	<b>36,694,609.87</b>		

**Municipal Bonds | 30 %**

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.13	6/16/2022	4/1/2027	974	4.200	815,000.00	718,023.15	753,508.25	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.29	3/14/2022	6/1/2026	670	2.280	1,800,000.00	1,718,478.00	1,689,930.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.10	11/10/2022	8/1/2026	731	5.050	620,000.00	543,324.60	582,713.20	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.14	4/17/2024	4/1/2029	1,705	5.031	900,000.00	894,078.00	911,673.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032LUXM5	0.16	11/4/2020	6/1/2025	305	0.952	1,000,000.00	1,000,000.00	966,720.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032LUXP8	0.20	6/7/2022	6/1/2027	1,035	3.620	1,255,000.00	1,127,178.25	1,150,282.80	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.16	4/7/2022	6/1/2026	670	3.044	1,000,000.00	1,000,000.00	970,600.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.08	12/17/2020	10/1/2025	427	0.765	500,000.00	500,000.00	476,610.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	823	3.900	500,000.00	444,875.00	463,305.00	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	823	4.171	540,000.00	475,200.00	500,412.60	Moody's-Aa2	S&P-AA-
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.43	6/18/2024	5/1/2029	1,735	4.838	2,665,000.00	2,656,365.40	2,689,224.85	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.48	10/26/2020	6/1/2025	305	0.620	3,000,000.00	2,990,490.00	2,892,120.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.16	6/22/2023	5/15/2028	1,384	4.506	1,000,000.00	1,000,000.00	1,002,530.00	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
Hawaii State 1.283 8/1/2026-21	419792G26	0.48	6/15/2022	8/1/2026	731	3.624	3,000,000.00	2,732,940.00	2,818,560.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.48	6/22/2022	6/1/2026	670	3.351	3,000,000.00	2,977,950.00	2,930,220.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.29	4/25/2022	8/15/2026	745	3.300	1,800,000.00	1,644,678.00	1,682,190.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.32	8/30/2022	7/15/2027	1,079	3.680	2,000,000.00	2,000,000.00	1,963,700.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.48	5/4/2022	2/15/2027	929	3.309	3,000,000.00	2,874,990.00	2,856,900.00	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	592	1.187	750,000.00	750,000.00	710,947.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.32	4/22/2022	3/15/2027	957	3.500	2,000,000.00	1,897,260.00	1,900,680.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.18	4/6/2022	3/15/2027	957	3.120	1,125,000.00	1,126,518.75	1,088,212.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.38	3/18/2022	3/15/2027	957	2.740	2,365,000.00	2,233,198.55	2,201,578.50	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.12	6/9/2022	5/1/2026	639	3.662	770,000.00	700,700.00	723,168.60	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.18	6/24/2021	5/1/2026	639	1.100	1,100,000.00	1,152,349.00	1,051,908.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.64	5/3/2023	5/1/2028	1,370	4.330	4,000,000.00	3,505,320.00	3,606,480.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.23	1/27/2021	12/15/2025	502	1.168	1,430,000.00	1,667,380.00	1,424,294.30	Moody's-Aa1	S&P-AA+
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.13	5/1/2024	4/1/2029	1,705	4.982	810,000.00	810,000.00	829,739.70	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.12	5/4/2022	4/1/2027	974	3.321	750,000.00	750,000.00	727,500.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.20	10/16/2019	8/1/2024	1	2.042	1,235,000.00	1,235,000.00	1,235,000.00	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.41	8/26/2022	8/1/2027	1,096	3.737	2,520,000.00	2,324,851.20	2,354,385.60	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.48	12/17/2021	8/1/2026	731	1.550	3,000,000.00	3,041,430.00	2,839,320.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,462	5.240	400,000.00	338,512.00	360,948.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.13	4/20/2022	8/1/2026	731	3.039	810,000.00	739,287.00	755,551.80	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.16	12/18/2019	10/1/2024	62	2.224	1,000,000.00	1,000,000.00	994,920.00	NR	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.51	9/19/2023	6/15/2028	1,415	4.870	3,150,000.00	3,018,582.00	3,088,890.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,401	4.641	325,000.00	326,553.50	329,767.75	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.16	5/14/2024	5/1/2029	1,735	4.912	1,000,000.00	1,000,000.00	1,032,570.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.48	5/9/2022	9/15/2026	776	3.450	3,000,000.00	2,766,420.00	2,823,240.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.31	1/28/2022	5/15/2026	653	1.830	1,900,000.00	2,015,577.00	1,855,616.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.48	5/16/2022	5/15/2027	1,018	3.600	3,000,000.00	2,689,140.00	2,768,820.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,384	5.200	450,000.00	380,128.50	403,191.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.70	5/17/2024	5/15/2029	1,749	4.618	4,330,000.00	4,194,427.70	4,235,909.10	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/4/2022	12/15/2026	867	3.550	890,000.00	809,624.10	829,328.70	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.16	5/20/2022	12/15/2026	867	3.750	965,000.00	871,009.00	899,215.95	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	974	3.800	895,000.00	822,263.35	838,337.55	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.25	1/30/2023	5/1/2027	1,004	3.777	1,525,000.00	1,427,814.94	1,441,857.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.24	1/30/2023	5/1/2027	1,004	3.777	1,475,000.00	1,381,001.33	1,392,311.50	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>12.12</b>			<b>970</b>	<b>3.354</b>	<b>75,365,000.00</b>	<b>72,272,918.32</b>	<b>72,044,888.75</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.48	4/20/2021	4/20/2026	628	0.940	3,000,000.00	2,990,490.00	2,824,860.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.48	2/18/2021	2/18/2026	567	0.600	3,000,000.00	3,000,000.00	2,827,500.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.48	2/10/2021	2/10/2026	559	0.650	3,000,000.00	3,000,000.00	2,825,400.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.48	1/13/2022	1/13/2027	896	1.530	3,000,000.00	2,995,680.00	2,811,000.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.48	2/7/2024	1/29/2029	1,643	4.200	3,000,000.00	2,989,950.00	3,010,980.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.48	2/26/2024	2/15/2029	1,660	4.430	3,000,000.00	2,959,441.67	3,012,360.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.48	11/16/2021	7/15/2026	714	1.200	3,000,000.00	2,955,888.00	2,807,580.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.48	9/9/2022	9/9/2027	1,135	4.000	3,000,000.00	3,000,000.00	2,932,860.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.48	1/12/2022	10/8/2026	799	1.550	3,000,000.00	2,890,732.98	2,780,250.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.48	4/12/2024	3/27/2029	1,700	4.683	3,000,000.00	2,959,500.00	3,042,540.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.82</b>			<b>1,030</b>	<b>2.378</b>	<b>30,000,000.00</b>	<b>29,741,682.65</b>	<b>28,875,330.00</b>		

**US Agency | 90 %**

FFCB 1.54 11/30/2026-22	3133ENFN5	0.48	11/30/2021	11/30/2026	852	1.540	3,000,000.00	3,000,000.00	2,813,550.00	Moody's-Aaa	S&P-AA+
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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	0.48	1/26/2022	1/26/2027	909	1.780	3,000,000.00	3,000,000.00	2,820,810.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.48	5/30/2023	5/30/2028	1,399	4.670	3,000,000.00	3,000,000.00	2,990,430.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.48	12/20/2022	12/20/2027	1,237	5.330	3,000,000.00	3,000,000.00	3,000,030.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.48	12/20/2022	12/20/2027	1,237	5.523	3,000,000.00	2,997,000.00	2,993,340.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.48	11/6/2020	10/29/2025	455	0.571	3,000,000.00	2,995,500.00	2,856,600.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.48	1/28/2021	1/28/2026	546	0.600	3,000,000.00	3,000,000.00	2,823,720.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.48	1/22/2021	1/22/2026	540	0.625	3,000,000.00	3,000,000.00	2,826,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.48	2/26/2021	2/26/2026	575	0.650	3,000,000.00	3,000,000.00	2,826,300.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.16	3/3/2023	7/14/2025	348	5.102	1,000,000.00	903,560.00	961,920.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.48	2/24/2021	2/24/2026	573	0.750	3,000,000.00	3,000,000.00	2,831,160.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.48	3/16/2021	3/16/2026	593	0.800	3,000,000.00	3,000,000.00	2,827,140.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.48	5/27/2021	5/27/2026	665	0.850	3,000,000.00	3,000,000.00	2,817,210.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.48	3/23/2021	3/23/2026	600	0.875	3,000,000.00	3,000,000.00	2,828,790.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.48	8/26/2021	8/26/2026	756	0.900	3,000,000.00	3,000,000.00	2,797,560.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.48	9/30/2021	9/30/2026	791	0.920	3,000,000.00	3,000,000.00	2,786,100.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.48	10/14/2021	10/14/2026	805	1.000	3,000,000.00	3,000,000.00	2,788,530.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.48	9/23/2021	9/23/2026	784	1.010	3,000,000.00	3,000,000.00	2,793,510.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.48	6/30/2021	6/26/2026	695	1.064	3,000,000.00	2,997,900.00	2,813,580.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.48	10/14/2021	10/14/2026	805	1.080	3,000,000.00	3,000,000.00	2,793,480.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.48	10/14/2021	10/13/2026	804	1.167	3,000,000.00	2,990,250.00	2,794,980.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.35	10/21/2021	10/21/2026	812	1.121	2,200,000.00	2,197,800.00	2,048,134.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.48	7/15/2021	7/15/2026	714	1.125	3,000,000.00	3,000,000.00	2,817,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.48	10/26/2021	10/26/2026	817	1.150	3,000,000.00	3,000,000.00	2,794,830.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.48	11/16/2021	11/16/2026	838	1.400	3,000,000.00	3,000,000.00	2,809,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.48	11/23/2021	11/23/2026	845	1.450	3,000,000.00	3,000,000.00	2,810,790.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.48	11/23/2021	11/23/2026	845	1.500	3,000,000.00	3,000,000.00	2,815,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.48	11/23/2021	11/23/2026	845	1.500	3,000,000.00	3,000,000.00	2,814,060.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.48	12/22/2021	12/22/2026	874	1.550	3,000,000.00	3,000,000.00	2,809,980.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.48	12/17/2021	12/17/2026	869	1.600	3,000,000.00	3,000,000.00	2,821,080.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.48	12/30/2021	12/30/2026	882	1.610	3,000,000.00	3,000,000.00	2,814,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.48	12/30/2021	12/30/2026	882	1.625	3,000,000.00	3,000,000.00	2,813,340.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.48	1/14/2022	1/14/2027	897	1.800	3,000,000.00	3,000,000.00	2,832,990.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.48	2/17/2022	2/17/2027	931	1.850	3,000,000.00	3,000,000.00	2,824,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.48	2/17/2022	2/17/2027	931	1.900	3,000,000.00	3,000,000.00	2,827,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.48	2/23/2022	2/23/2027	937	1.900	3,000,000.00	3,000,000.00	2,826,240.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.48	2/25/2022	2/25/2027	939	2.000	3,000,000.00	3,000,000.00	2,833,140.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.48	2/25/2022	2/25/2027	939	2.000	3,000,000.00	3,000,000.00	2,833,110.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.48	2/25/2022	2/25/2027	939	2.050	3,000,000.00	3,000,000.00	2,836,950.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.39	2/25/2022	2/25/2027	939	2.203	2,400,000.00	2,392,800.00	2,274,648.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.48	3/29/2022	3/29/2027	971	2.200	3,000,000.00	3,000,000.00	2,842,080.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.48	3/4/2022	3/4/2027	946	2.200	3,000,000.00	3,000,000.00	2,845,920.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.48	3/4/2022	3/4/2027	946	2.250	3,000,000.00	3,000,000.00	2,849,340.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.48	3/29/2022	3/29/2027	971	2.300	3,000,000.00	3,000,000.00	2,850,840.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.48	2/28/2022	2/25/2027	939	2.500	3,000,000.00	3,000,000.00	2,867,670.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.48	3/10/2022	3/10/2027	952	2.500	3,000,000.00	3,000,000.00	2,868,090.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130ARTE5	0.48	3/25/2022	3/25/2027	967	2.600	3,000,000.00	3,000,000.00	2,876,670.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.48	3/30/2022	3/25/2027	967	2.750	3,000,000.00	3,000,000.00	2,885,520.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.48	3/8/2022	3/8/2027	950	2.750	3,000,000.00	3,000,000.00	2,882,940.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.48	4/8/2022	3/25/2027	967	3.000	3,000,000.00	3,000,000.00	2,898,960.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.48	6/2/2022	4/20/2026	628	3.304	3,000,000.00	2,967,000.00	2,924,580.00	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 4/21/2027-22	3130ARGE5	0.48	4/21/2022	4/21/2027	994	3.000	3,000,000.00	3,000,000.00	2,897,880.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.48	4/28/2022	4/28/2027	1,001	3.500	3,000,000.00	3,000,000.00	2,932,590.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.48	5/26/2022	5/26/2027	1,029	3.750	3,000,000.00	3,000,000.00	2,947,410.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.48	9/28/2022	9/14/2027	1,140	5.000	3,000,000.00	3,000,000.00	2,991,930.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.40	5/18/2023	4/21/2028	1,360	5.296	2,500,000.00	2,495,000.00	2,500,625.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.48	3/8/2023	3/8/2028	1,316	5.550	3,000,000.00	3,000,000.00	2,996,880.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.48	4/28/2023	4/28/2028	1,367	5.650	3,000,000.00	3,000,000.00	2,998,860.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.16	3/3/2023	8/12/2025	377	5.102	1,000,000.00	901,205.00	962,400.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.48	2/16/2022	9/23/2025	419	1.885	3,000,000.00	2,842,922.59	2,858,010.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.48	10/27/2020	10/27/2025	453	0.625	3,000,000.00	3,000,000.00	2,852,850.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.48	11/30/2020	11/26/2025	483	0.650	3,000,000.00	3,000,000.00	2,844,900.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.16	3/3/2023	6/10/2025	314	5.102	1,000,000.00	906,770.00	964,700.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.48	5/17/2022	5/17/2027	1,020	4.000	3,000,000.00	3,000,000.00	2,962,830.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 2/9/2029-24	3134H1SK0	0.48	2/12/2024	2/9/2029	1,654	4.523	3,000,000.00	2,980,290.00	3,000,030.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.48	2/14/2023	2/14/2025	198	5.150	3,000,000.00	3,000,000.00	2,994,750.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.48	5/1/2023	5/1/2025	274	5.375	3,000,000.00	3,000,000.00	3,000,000.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.48	5/17/2023	11/17/2025	474	5.500	3,000,000.00	3,000,000.00	3,000,690.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.48	3/15/2022	8/25/2025	390	2.050	3,000,000.00	2,833,704.00	2,866,410.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GAZ23	0.48	11/17/2020	11/17/2025	474	0.560	3,000,000.00	3,000,000.00	2,847,630.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.48	11/18/2020	11/18/2025	475	0.650	3,000,000.00	3,000,000.00	2,847,090.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.48	4/10/2024	4/10/2029	1,714	4.716	3,000,000.00	2,971,500.00	2,990,280.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.48	5/15/2024	5/15/2029	1,749	4.978	3,000,000.00	2,970,000.00	2,997,390.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>33.94</b>			<b>856</b>	<b>2.377</b>	<b>211,100,000.00</b>	<b>210,343,201.59</b>	<b>201,891,527.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0.25 7/31/2025	91282CAB7	0.48	3/29/2022	7/31/2025	365	2.605	3,000,000.00	2,775,234.38	2,870,430.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.48	6/14/2022	5/31/2027	1,034	3.277	3,000,000.00	2,621,250.00	2,715,120.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.48	6/15/2022	8/15/2026	745	3.603	3,000,000.00	2,757,773.44	2,839,560.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.48	4/7/2022	8/15/2025	380	2.752	3,000,000.00	2,928,046.88	2,918,970.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.48	6/13/2022	5/15/2027	1,018	3.099	3,000,000.00	2,901,562.50	2,864,430.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.48	3/22/2022	6/30/2025	334	2.351	3,000,000.00	3,037,500.00	2,946,180.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.48	8/23/2022	6/15/2025	319	3.400	3,000,000.00	2,957,988.27	2,950,320.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>3.38</b>			<b>599</b>	<b>3.012</b>	<b>21,000,000.00</b>	<b>19,979,355.47</b>	<b>20,105,010.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>697</b>	<b>3.459</b>	<b>622,020,980.11</b>	<b>615,294,200.82</b>	<b>604,829,377.37</b>		