



## 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 2025 Dated March 3, 2025

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 \$349 million in liquidity, with \$135 million in our account at the California Asset Management Program, \$70 million in LAIF, \$2 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$91 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended January at \$694 million, up from December's balance of \$673 million. Market value came in at 98.6% in January, slightly up from 98.5% in December. The weighted average yield of the portfolio at cost at the end of the month is 3.44%.

#### **Credit News**

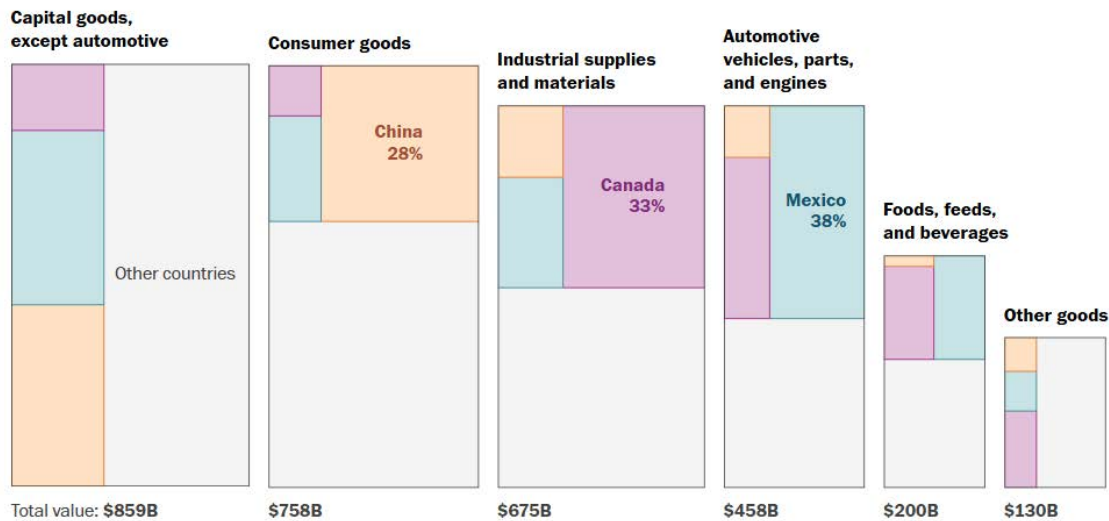
On February 19, S&P's downgraded the City of Oakland's pension obligation bond rating from AA+ to AA- and changed its outlook from stable to negative, stating that "the downgrade reflects our view that the city's 2025 budget estimates a sizable structural imbalance that we expect will also make balancing the budget in 2026 and outyears more challenging. Oakland's POBs are payable from any legally available revenue of the city and are rated on par with its GO obligations given a lack of legal limitations on fungibility of resources within the organization. The rating reflects our view of Oakland's significant structural budgetary imbalance for fiscal 2025 largely driven by public safety overspending, the city's recent deficit in fiscal 2024, and forecast structural imbalance through fiscal 2028. The negative outlook reflects our expectation that there is a one-in-three chance we could take an additional negative rating action should Oakland be unable to meaningfully bridge its anticipated structural deficit in the near term."

## MARKET OUTLOOK

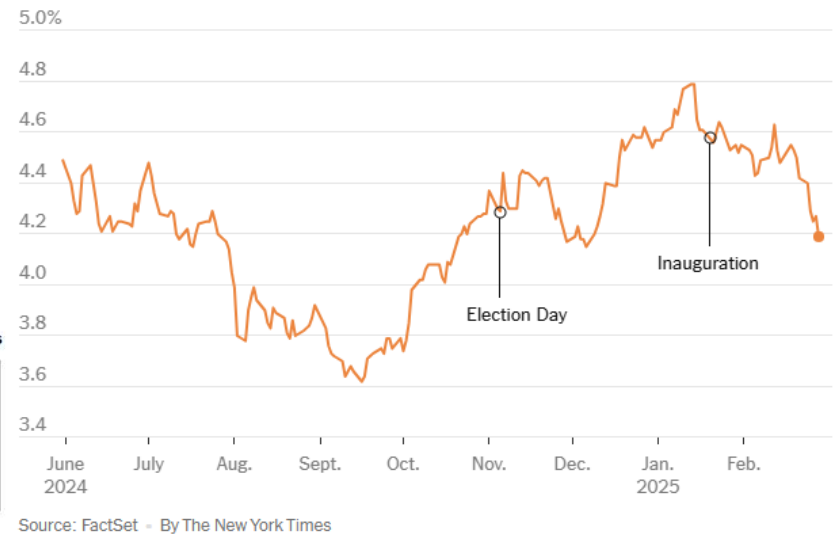
Markets have remained volatile as there continues to be economic uncertainty surrounding government policies. Last week, President Trump said he is planning to move forward with 25% tariffs on imports from Mexico and Canada, that would be effective March 4. He also announced an additional 10% tariff on Chinese imports, on top of the 10% that took effect a month ago. While there were still some questions whether the tariffs will go through as they have been postponed in the past, the President confirmed today they will take effect tomorrow as planned. Together, Canada, Mexico and China account for more than 40% of all US imports, and the tariffs applying to roughly \$1.5 trillion in imports will likely result in businesses passing on at least some of the higher costs to consumers. Price increases will likely vary by the type of item, and will depend on the availability of alternatives, as well as the pricing power of producers and importers. The automotive industry is expected to be particularly impacted with more than half of vehicles, parts, and engines coming from Canada and Mexico. Grocery prices may also increase, especially fruits and vegetables that are imported from Mexico. China, Mexico, and Canada are all considering retaliatory tariffs in response.

With the prospect of tariffs, inflation expectations have risen with consumers now expecting higher prices to continue. Investors are also now worried about the long-term economic outlook of the country. The 10-year Treasury yield which reflects the market views on inflation, the economy, and government borrowing, has dropped in the past few weeks as investors now see potential slower economic growth. Tax cuts, which may boost the economy, are not expected to happen anytime soon. Since the S&P 500 hit a record high on February 19, it has now dropped 5% from its peak. Meanwhile, layoffs across the Federal government continue with thousands losing their jobs, and in some cases, reinstated, further adding to the confusion and uncertainty.

Value of goods imported to the U.S. in 2023 from **Canada**, **China**, **Mexico** and other countries



10-year U.S. Treasury yield



## Trump Tariffs So Far

Effective Date*	Target Countries	Tariff Rate	Goods Targeted	Bloomberg Economics Forecast	Retaliation?
2/4/25	China	10%	All	Hike nearly as large as Trade War I, impact manageable	Restrained
3/4/25	China	Another 10%	All	Hike close to twice Trade War I, risks more than 50% drop in China exports to US	Undetermined
3/4/25	Canada, Mexico	25%, but 10% for Canadian energy	Most	Risks 1% hit to US GDP, severe shock to Mexico and Canada	Pledged
3/12/25	Major exporters	25%	Steel, aluminum	Marginal impact on US. Canada exposed	Pledged
4/2/25	European Union	25%	All	Risks 70% cut in EU exports to the US - hitting 1.5% of EU GDP	Threatened
4/2/25	Major exporters	25%	Cars, chips, pharma	Awaiting details	Undetermined
4/2/25	All	Unspecified reciprocals vs VAT, other barriers	Undetermined	Matching VAT and non tariff measures would be a major shock	Undetermined
11/22/25	Major exporters	Unspecified	Copper	Marginal impact on US. Chile, Canada most exposed	Undetermined
12/31/25	EU, UK, Canada	Unspecified vs digital taxes	Undetermined	Awaiting details	Undetermined

Source: Bloomberg

Note: Future dates subject to change; for tariffs targeting digital taxes, date hasn't yet been set yet.

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





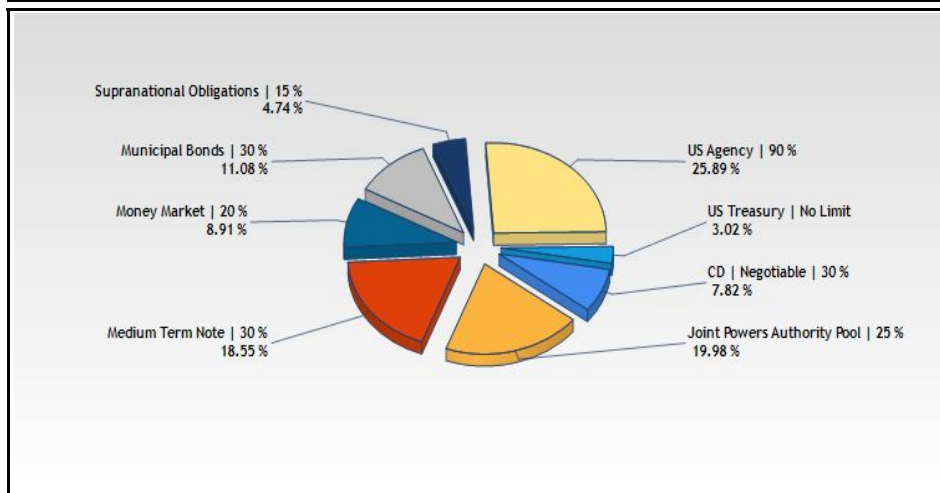
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2024, End Date: 1/31/2025

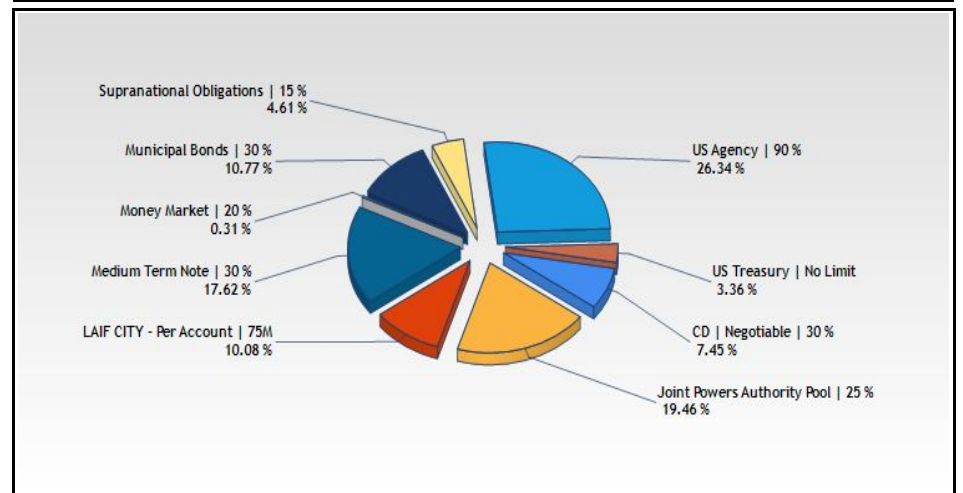
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 12/31/2024	% of Portfolio 12/31/2024	Market Value 1/31/2025	% of Portfolio 1/31/2025
CD   Negotiable   30 %	52,652,592	7.82	51,675,640	7.45
Joint Powers Authority Pool   25 %	134,528,507	19.98	135,048,523	19.46
Medium Term Note   30 %	124,898,516	18.55	122,319,220	17.62
Money Market   20 %	60,013,511	8.91	2,117,956	0.31
Municipal Bonds   30 %	74,607,813	11.08	74,751,917	10.77
Supranational Obligations   15 %	31,905,090	4.74	32,019,930	4.61
US Agency   90 %	174,330,216	25.89	182,851,618	26.34
US Treasury   No Limit	20,338,410	3.02	23,325,270	3.36
LAIF CITY - Per Account   75M	0	0.00	69,973,539	10.08
<b>Total / Average</b>	<b>673,274,655</b>	<b>100.00</b>	<b>694,083,613</b>	<b>100.00</b>

### Portfolio Holdings as of 12/31/2024



### Portfolio Holdings as of 1/31/2025





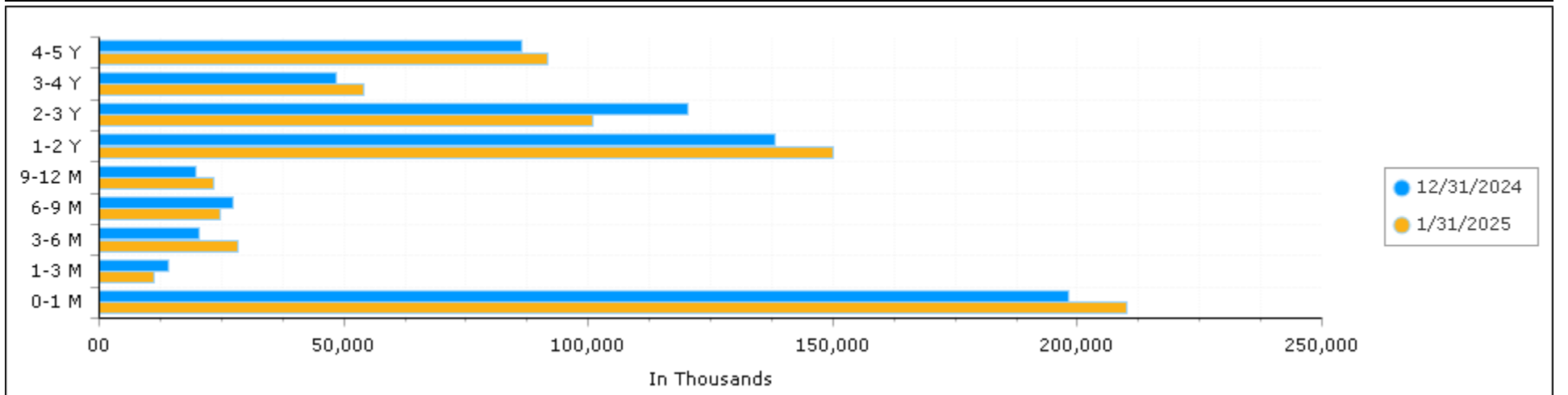
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2024, End Date: 1/31/2025

### Maturity Range Allocation

Maturity Range	Market Value 12/31/2024	% of Portfolio 12/31/2024	Market Value 1/31/2025	% of Portfolio 1/31/2025
0-1 Month	198,274,179	29.45	210,140,018	30.28
1-3 Months	14,069,467	2.09	11,336,919	1.63
3-6 Months	20,408,300	3.03	28,322,338	4.08
6-9 Months	27,293,767	4.05	24,574,444	3.54
9-12 Months	19,715,759	2.93	23,317,458	3.36
1-2 Years	138,280,355	20.54	149,944,193	21.60
2-3 Years	120,260,104	17.86	100,900,947	14.54
3-4 Years	48,643,613	7.22	53,943,051	7.77
4-5 Years	86,329,111	12.82	91,604,245	13.20
Total / Average	673,274,655	100.00	694,083,613	100.00

### Portfolio Holdings

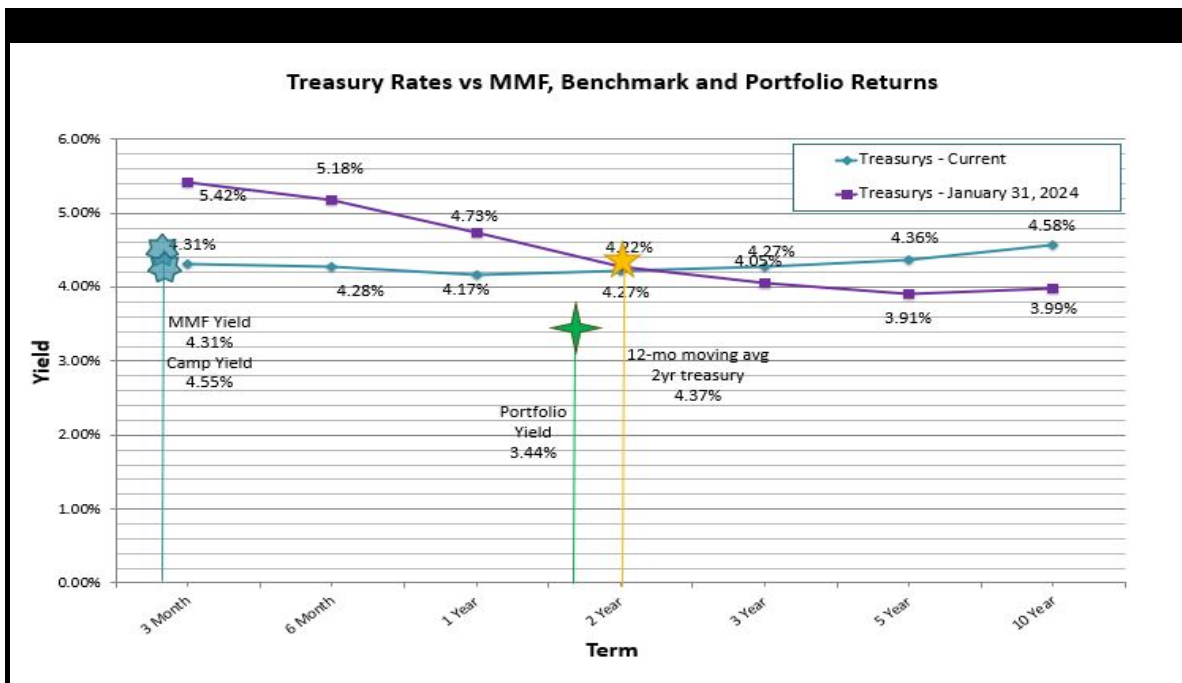




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 12/31/2024, End Date: 1/31/2025

Asset Category Allocation			
Asset Category   Policy Maximum	January 2025   MTD	January 2025   Fiscal YTD	January 2024   Fiscal YTD
CD   Negotiable   30 %	203,719	1,442,108	1,322,748
LAIF Per Account   75M	132,894	132,894	20
Joint Powers Authority Pool   25 %	520,016	3,561,196	1,717,814
Medium Term Note   30 %	324,995	1,920,447	1,483,972
Money Market Fund   20 %	104,446	1,084,948	1,124,775
Municipal Bonds   30 %	157,267	1,070,068	853,039
Supranational Obligations   15 %	64,390	418,572	209,272
US Agency   90 %	281,819	2,237,964	3,057,876
US Treasury   No Limit	37,047	229,065	320,871
	<b>1,826,593</b>	<b>12,097,262</b>	<b>10,090,387</b>
	<b>YTM@Cost 3.44%</b>	<b>TRR@BV 3.51%</b>	<b>TRR@BV 3.26%</b>



The chart to the left shows relevant rates (Money Market Fund, CAMP, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of January 31, 2025, 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: 1/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	Aa3	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
Prcoa 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+
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-
University of Chicago	3,000,000	04/01/2029	Aa2	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	A2	A

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



**City of Burbank**  
**Credit Ratings | Medium Term Notes**  
 Monthly Treasurer's Report

End Date: 1/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Mercedes-Benz Finance	3,000,000	08/15/2029	A2	A
Honeywell International	3,000,000	09/01/2029	A2	A
United Parcel Service	3,000,000	09/01/2029	A2	A
Walt Disney Co	3,000,000	09/01/2029	A2	A
Texas Instruments INC	3,000,000	09/04/2029	Aa3	A+
Coca Cola Co	3,000,000	09/06/2029	A1	A+
Apple INC	3,000,000	09/11/2029	Aaa	AA+
Novartis Capital Corp	3,000,000	09/18/2029	Aa3	AA-
Paccar Financial Corp	3,000,000	09/26/2029	A1	A+
Accenture Capital INC	3,000,000	10/04/2029	Aa3	AA-
Hershey Company	3,000,000	11/15/2029	A1	A

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# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 1/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa2	AA- (Neg)
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	Aa1	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
CA State Health Facilities	1,255,000	06/01/2027	Aa3	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
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
State of Connecticut	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
Colorado State Housing & Finance Authority	2,665,000	05/01/2029	Aaa	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-
Santa Monica Malibu Revenues	2,200,000	08/01/2029	Aa1	AA+
State of California	3,000,000	09/01/2029	Aa2	AA-

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+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 1/31/2025

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	0.03	4/28/2023	4/28/2028	1,183	4.550	245,000.00	245,000.00	247,305.45	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.03	5/5/2023	5/5/2025	94	4.900	245,000.00	245,000.00	245,333.20	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	334	5.300	245,000.00	245,000.00	247,332.40	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,335	5.000	245,000.00	245,000.00	251,240.15	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.03	3/17/2023	3/17/2028	1,141	4.900	245,000.00	245,000.00	249,753.00	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	1,112	4.600	245,000.00	245,000.00	247,550.45	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	364	5.000	245,000.00	245,000.00	246,837.50	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,657	4.250	245,000.00	245,000.00	244,982.85	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.03	6/9/2023	6/9/2025	129	5.100	245,000.00	245,000.00	245,654.15	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,316	4.650	245,000.00	245,000.00	248,302.60	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	767	2.000	245,000.00	245,000.00	233,801.05	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	1,182	4.250	245,000.00	245,000.00	245,083.30	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.03	10/12/2023	10/14/2025	256	5.700	245,000.00	245,000.00	247,447.55	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.03	9/29/2023	9/29/2025	241	5.600	245,000.00	245,000.00	247,158.45	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,503	4.200	245,000.00	245,000.00	244,502.65	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.03	7/17/2023	7/17/2025	167	5.050	245,000.00	245,000.00	245,810.95	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.03	5/22/2023	5/22/2025	111	4.900	245,000.00	245,000.00	245,406.70	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	665	5.050	245,000.00	245,000.00	248,229.10	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	1,144	4.650	245,000.00	245,000.00	247,969.40	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,571	4.600	245,000.00	245,000.00	248,295.25	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	1,315	4.500	245,000.00	245,000.00	247,048.20	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	1,216	4.250	245,000.00	245,000.00	251,298.95	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	1,295	4.500	245,000.00	245,000.00	246,942.85	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	1,027	4.250	245,000.00	245,000.00	245,017.15	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.03	7/14/2023	7/14/2025	164	5.050	245,000.00	245,000.00	245,793.80	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	753	1.950	245,000.00	245,000.00	233,710.40	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	668	5.000	245,000.00	245,000.00	248,057.60	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	754	2.050	245,000.00	245,000.00	234,227.35	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	754	2.050	245,000.00	245,000.00	234,227.35	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	1,201	4.500	245,000.00	245,000.00	246,925.70	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	446	2.750	245,000.00	245,000.00	240,592.45	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.03	7/28/2023	7/28/2025	178	5.000	245,000.00	245,000.00	245,825.65	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	1,153	4.800	245,000.00	245,000.00	249,101.30	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.03	5/10/2023	5/12/2025	101	4.750	245,000.00	245,000.00	245,262.15	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.03	7/19/2023	7/21/2025	171	5.400	245,000.00	245,000.00	246,266.65	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.03	7/21/2023	7/21/2025	171	5.000	245,000.00	245,000.00	245,788.90	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	809	2.800	245,000.00	245,000.00	237,329.05	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.03	5/31/2023	6/2/2025	122	5.000	245,000.00	245,000.00	245,600.25	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	1,174	4.400	245,000.00	245,000.00	246,188.25	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	1,197	4.000	245,000.00	245,000.00	243,206.60	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
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	1,237	4.400	245,000.00	245,000.00	252,205.45	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.03	5/24/2023	5/24/2025	113	5.000	245,000.00	245,000.00	245,509.60	NCUA Insured	NCUA Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.03	7/12/2023	7/14/2025	164	5.250	245,000.00	245,000.00	246,026.55	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	1,148	4.750	245,000.00	245,000.00	248,648.05	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	1,148	4.700	245,000.00	245,000.00	248,336.90	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.03	5/12/2023	5/12/2025	101	4.700	245,000.00	245,000.00	245,208.25	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.03	11/23/2022	11/24/2025	297	4.900	245,000.00	245,000.00	246,372.00	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.03	7/26/2023	7/28/2025	178	5.050	245,000.00	245,000.00	245,911.40	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.03	12/8/2023	6/6/2025	126	5.500	245,000.00	245,000.00	246,009.40	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.03	9/8/2023	9/8/2025	220	5.500	245,000.00	245,000.00	246,778.70	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.03	9/12/2023	9/12/2025	224	5.500	245,000.00	245,000.00	246,815.45	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.03	5/31/2023	5/30/2025	119	4.750	245,000.00	245,000.00	245,301.35	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	803	2.650	245,000.00	245,000.00	236,559.75	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.03	7/18/2023	7/18/2025	168	5.050	245,000.00	245,000.00	245,828.10	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.03	5/19/2023	5/19/2025	108	4.750	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.03	8/31/2023	8/29/2025	210	5.250	245,000.00	245,000.00	246,374.45	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.03	8/31/2022	8/29/2025	210	3.500	245,000.00	245,000.00	243,956.30	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.03	6/21/2023	6/23/2025	143	5.150	245,000.00	245,000.00	245,818.30	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,354	5.100	245,000.00	245,000.00	245,166.25	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.03	5/16/2023	5/16/2025	105	4.800	245,000.00	245,000.00	245,308.70	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.03	5/19/2023	5/19/2025	108	4.850	245,000.00	245,000.00	245,335.65	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	1,216	4.450	245,000.00	245,000.00	251,161.75	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	1,197	4.500	245,000.00	245,000.00	246,952.65	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	755	2.000	245,000.00	245,000.00	233,972.55	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	1,272	5.000	245,000.00	245,000.00	250,997.60	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.03	11/20/2023	11/20/2025	293	5.600	245,000.00	245,000.00	247,609.25	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	990	4.450	245,000.00	245,000.00	246,168.65	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	1,209	4.350	245,000.00	245,000.00	245,872.20	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.03	5/19/2023	5/19/2025	108	4.800	245,000.00	245,000.00	245,320.95	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	767	2.000	245,000.00	245,000.00	233,801.05	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,337	5.100	245,000.00	245,000.00	252,075.60	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.03	6/13/2023	6/13/2025	133	5.000	245,000.00	245,000.00	245,588.00	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	1,204	4.250	245,000.00	245,000.00	245,075.95	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.03	9/20/2023	9/22/2025	234	5.500	245,000.00	245,000.00	246,942.85	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,616	4.400	245,000.00	245,000.00	246,452.85	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.03	7/21/2023	7/21/2025	171	5.250	245,000.00	245,000.00	246,073.10	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	1,244	4.500	245,000.00	245,000.00	252,117.25	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	1,246	4.400	245,000.00	245,000.00	251,144.60	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.03	10/11/2023	10/14/2025	256	5.600	245,000.00	245,000.00	247,280.95	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.03	5/25/2023	5/27/2025	116	5.000	245,000.00	245,000.00	245,507.15	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	1,103	4.450	245,000.00	245,000.00	246,492.05	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.03	5/12/2023	5/12/2025	101	4.700	245,000.00	245,000.00	245,208.25	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	1,281	4.500	245,000.00	245,000.00	247,043.30	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	1,267	4.500	245,000.00	245,000.00	253,266.30	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/22	32114VCM7	0.03	9/22/2023	9/22/2028	1,330	4.600	245,000.00	245,000.00	247,917.95	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.03	5/19/2023	5/19/2025	108	4.750	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,699	3.650	245,000.00	245,000.00	238,821.10	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.03	5/10/2023	5/12/2025	101	4.750	245,000.00	245,000.00	245,262.15	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.03	5/26/2023	5/27/2025	116	4.900	245,000.00	245,000.00	245,428.75	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.03	3/30/2023	4/24/2025	83	5.250	245,000.00	245,000.00	245,485.10	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
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.03	8/25/2023	8/25/2025	206	5.350	245,000.00	245,000.00	246,455.30	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	1,193	4.000	245,000.00	245,000.00	243,216.40	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.03	8/30/2023	8/30/2028	1,307	5.500	245,000.00	245,000.00	245,940.80	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	1,204	4.050	245,000.00	245,000.00	243,569.20	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.03	7/31/2023	7/31/2025	181	5.500	245,000.00	245,000.00	246,477.35	NCUA Insured	NCUA Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.03	7/18/2023	7/18/2025	168	5.000	245,000.00	245,000.00	245,771.75	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.03	6/16/2023	6/16/2025	136	5.000	245,000.00	245,000.00	245,602.70	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.03	5/17/2023	5/19/2025	108	4.900	245,000.00	245,000.00	245,394.45	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	536	0.950	245,000.00	245,000.00	233,401.70	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,337	5.100	245,000.00	245,000.00	252,105.00	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.03	9/29/2023	9/29/2025	241	5.500	245,000.00	245,000.00	246,969.80	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,384	5.250	245,000.00	245,000.00	253,565.20	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.03	7/19/2023	7/21/2025	171	5.000	245,000.00	245,000.00	245,810.95	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.03	3/29/2023	3/28/2025	56	5.250	245,000.00	245,000.00	245,352.80	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	325	5.000	245,000.00	245,000.00	246,602.30	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.03	9/25/2023	9/25/2025	237	5.500	245,000.00	245,000.00	246,933.05	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.03	6/29/2023	6/30/2025	150	5.250	245,000.00	245,000.00	245,992.25	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	1,215	4.200	245,000.00	245,000.00	251,328.35	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,642	4.300	245,000.00	245,000.00	245,502.25	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.03	5/12/2023	7/14/2025	164	4.700	245,000.00	245,000.00	245,423.85	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	1,033	5.200	245,000.00	245,000.00	251,279.35	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.03	12/21/2022	6/23/2025	143	5.000	245,000.00	245,000.00	245,673.75	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	1,267	4.500	245,000.00	245,000.00	253,021.30	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	844	3.250	245,000.00	245,000.00	239,426.25	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	1,211	4.250	245,000.00	245,000.00	245,810.95	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	1,154	5.000	245,000.00	245,000.00	250,583.55	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	1,091	4.350	245,000.00	245,000.00	245,810.95	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,305	5.000	245,000.00	245,000.00	251,125.00	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.03	7/21/2023	10/21/2025	263	5.050	245,000.00	245,000.00	246,391.60	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.03	7/21/2023	7/21/2025	171	5.100	245,000.00	245,000.00	245,901.60	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.03	5/30/2023	5/30/2025	119	5.000	245,000.00	245,000.00	245,580.65	NCUA Insured	NCUA Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,509	4.200	245,000.00	245,000.00	244,507.55	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.03	3/28/2023	3/28/2025	56	5.250	245,000.00	245,000.00	245,328.30	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	430	5.600	245,000.00	245,000.00	248,797.50	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,481	4.150	245,000.00	245,000.00	244,059.20	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.03	5/24/2023	5/24/2025	113	4.900	245,000.00	245,000.00	245,884.45	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,693	3.800	245,000.00	245,000.00	240,340.10	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	748	1.700	245,000.00	245,000.00	232,495.20	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.03	7/26/2023	7/26/2028	1,272	5.500	245,000.00	245,000.00	246,124.55	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,593	4.700	245,000.00	245,000.00	249,275.25	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,572	4.650	245,000.00	245,000.00	248,775.45	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,511	4.150	245,000.00	245,000.00	244,042.05	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	409	5.400	245,000.00	245,000.00	247,989.00	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	452	4.700	245,000.00	245,000.00	246,281.35	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.03	8/3/2023	8/4/2025	185	5.200	245,000.00	245,000.00	246,141.70	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.03	3/24/2023	3/24/2025	52	5.300	245,000.00	245,000.00	245,320.95	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	1,203	4.400	245,000.00	245,000.00	246,180.90	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	1,272	4.900	245,000.00	245,000.00	250,997.60	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	304	4.850	245,000.00	245,000.00	246,291.15	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.03	7/19/2023	7/21/2025	171	5.000	245,000.00	245,000.00	245,810.95	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Nova UA 5.4 11/28/2025	66989WAA3	0.03	11/30/2023	11/28/2025	301	5.400	245,000.00	245,000.00	247,472.05	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	832	3.100	245,000.00	245,000.00	238,691.25	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,335	4.600	245,000.00	245,000.00	247,925.30	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	1,277	4.850	245,000.00	245,000.00	249,848.55	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.03	6/21/2023	6/23/2025	143	5.150	245,000.00	245,000.00	245,818.30	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	1,265	4.450	245,000.00	245,000.00	251,646.85	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.03	6/15/2023	6/16/2025	136	4.950	245,000.00	245,000.00	245,590.45	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.03	3/17/2023	3/17/2025	45	5.050	245,000.00	245,000.00	245,176.40	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.03	5/26/2023	5/27/2025	116	4.800	245,000.00	245,000.00	245,374.85	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	928	5.000	245,000.00	245,000.00	249,321.80	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	1,168	4.350	245,000.00	245,000.00	245,847.70	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.03	5/24/2023	5/22/2025	111	4.850	245,000.00	245,000.00	245,298.90	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	1,298	4.400	245,000.00	245,000.00	246,254.40	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.03	6/2/2023	6/2/2025	122	4.850	245,000.00	245,000.00	245,409.15	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,337	5.100	245,000.00	245,000.00	252,073.15	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.03	1/25/2023	7/25/2025	175	4.700	245,000.00	245,000.00	245,458.15	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,351	5.100	245,000.00	245,000.00	252,139.30	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.03	8/24/2023	8/25/2025	206	5.450	245,000.00	245,000.00	246,629.25	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.03	12/8/2023	11/10/2025	283	5.400	245,000.00	245,000.00	247,185.40	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.03	6/12/2023	6/12/2025	132	5.150	245,000.00	245,000.00	245,715.40	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.03	10/18/2023	10/20/2025	262	5.750	245,000.00	245,000.00	247,435.30	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	529	1.000	245,000.00	245,000.00	233,803.50	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	1,098	4.350	245,000.00	245,000.00	245,798.70	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,503	4.250	245,000.00	245,000.00	244,970.60	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	1,216	4.300	245,000.00	245,000.00	251,294.05	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	1,211	4.100	245,000.00	245,000.00	243,936.70	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	1,095	4.400	245,000.00	245,000.00	246,171.10	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,427	4.200	245,000.00	245,000.00	244,546.75	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	1,202	4.200	245,000.00	245,000.00	244,701.10	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.03	8/16/2023	8/18/2025	199	5.300	245,000.00	245,000.00	246,349.95	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.03	8/29/2023	8/29/2025	210	5.450	245,000.00	245,000.00	246,656.20	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.03	11/23/2022	11/24/2025	297	5.000	245,000.00	245,000.00	246,501.85	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	1,246	4.450	245,000.00	245,000.00	252,893.90	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,337	4.600	245,000.00	245,000.00	247,888.55	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	720	1.650	245,000.00	245,000.00	232,825.95	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	1,175	4.250	245,000.00	245,000.00	245,085.75	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	1,287	4.500	245,000.00	245,000.00	249,476.15	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	839	3.200	245,000.00	245,000.00	239,227.80	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.03	5/10/2023	5/12/2025	101	4.750	245,000.00	245,000.00	245,262.15	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	438	5.000	245,000.00	245,000.00	247,107.00	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,693	3.650	245,000.00	245,000.00	238,796.60	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	920	5.000	245,000.00	245,000.00	249,285.05	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	1,232	4.400	245,000.00	245,000.00	252,043.75	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	530	0.950	245,000.00	245,000.00	233,612.40	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,320	4.500	245,000.00	245,000.00	247,082.50	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.03	7/21/2023	7/21/2025	171	5.000	245,000.00	245,000.00	245,788.90	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,567	4.550	245,000.00	245,000.00	247,851.80	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	1,236	4.850	245,000.00	245,000.00	249,694.20	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,391	4.750	245,000.00	245,000.00	249,304.65	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	1,272	5.000	245,000.00	245,000.00	250,997.60	NCUA Insured	NCUA Insured

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Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	1,285	4.950	245,000.00	245,000.00	250,644.80	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	557	0.950	245,000.00	245,000.00	232,950.90	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.03	5/8/2023	5/8/2025	97	4.800	245,000.00	245,000.00	245,281.75	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	1,245	4.500	245,000.00	245,000.00	251,825.70	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.03	5/19/2023	5/19/2025	108	4.800	245,000.00	245,000.00	245,320.95	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,354	5.000	245,000.00	245,000.00	251,313.65	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	1,158	4.850	245,000.00	245,000.00	249,446.75	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.03	3/17/2023	3/17/2025	45	5.150	245,000.00	245,000.00	245,230.30	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.03	8/23/2023	8/25/2025	206	5.250	245,000.00	245,000.00	246,354.85	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PB2	0.03	5/12/2023	5/12/2028	1,197	4.350	245,000.00	245,000.00	245,828.10	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	1,211	4.550	245,000.00	245,000.00	247,347.10	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.03	4/28/2023	10/28/2025	270	4.700	245,000.00	245,000.00	245,810.95	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	1,260	4.750	245,000.00	245,000.00	253,624.00	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,307	4.850	245,000.00	245,000.00	254,280.60	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.03	8/18/2023	8/18/2025	199	5.300	245,000.00	245,000.00	246,349.95	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	1,197	4.050	245,000.00	245,000.00	243,581.45	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.03	9/29/2023	9/29/2025	241	5.650	245,000.00	245,000.00	247,239.30	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	979	4.450	245,000.00	245,000.00	246,202.95	FDIC Insured	FDIC Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.03	5/18/2023	5/19/2025	108	5.000	245,000.00	245,000.00	245,467.95	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,368	5.200	245,000.00	245,000.00	253,121.75	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>7.25</b>			<b>738</b>	<b>4.581</b>	<b>51,450,000.00</b>	<b>51,450,000.00</b>	<b>51,675,640.10</b>		
<b>Joint Powers Authority Pool   25 %</b>											
California Asset Management Trust LGIP	CAMP	19.02	7/5/2023	N/A	1	4.550	135,048,522.70	135,048,522.70	135,048,522.70	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>19.02</b>			<b>1</b>	<b>4.550</b>	<b>135,048,522.70</b>	<b>135,048,522.70</b>	<b>135,048,522.70</b>		
<b>LAIF CITY - Per Account   75M</b>											
LAIF   City of Burbank LGIP-Quarterly	LAIF9113	9.86	6/30/2018	N/A	1	4.366	70,000,000.00	70,000,000.00	69,973,538.95	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>9.86</b>			<b>1</b>	<b>4.366</b>	<b>70,000,000.00</b>	<b>70,000,000.00</b>	<b>69,973,538.95</b>		
<b>Medium Term Note   30 %</b>											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.42	10/8/2024	10/4/2029	1,707	4.313	3,000,000.00	2,964,900.00	2,924,100.00	Moody's-Aa3	S&P-AA-
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.42	3/20/2020	2/1/2025	1	2.649	3,000,000.00	3,081,780.00	3,000,000.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.42	6/8/2022	6/3/2027	853	3.530	3,000,000.00	2,682,967.17	2,793,120.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.42	10/23/2024	9/11/2029	1,684	4.212	3,000,000.00	2,736,000.00	2,712,330.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.42	3/15/2022	3/15/2027	773	2.300	3,000,000.00	3,000,000.00	2,881,680.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.42	4/12/2024	3/14/2029	1,503	5.000	3,000,000.00	2,961,030.00	3,013,140.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.42	2/14/2022	8/12/2026	558	2.300	3,000,000.00	2,866,200.00	2,853,600.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.42	3/11/2022	1/8/2027	707	2.430	3,000,000.00	2,900,826.00	2,847,060.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.42	11/13/2024	9/6/2029	1,679	4.468	3,000,000.00	2,698,440.00	2,694,990.00	Moody's-A1	S&P-A+
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.42	10/5/2023	10/2/2028	1,340	5.807	3,000,000.00	2,991,000.00	3,099,450.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.42	12/23/2024	11/15/2029	1,749	4.650	3,000,000.00	2,713,980.00	2,720,400.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.42	9/29/2023	9/15/2028	1,323	5.200	3,000,000.00	2,520,000.00	2,692,230.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.42	10/22/2024	9/1/2029	1,674	4.364	3,000,000.00	3,066,270.00	3,027,210.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.28	2/8/2021	3/25/2025	53	0.760	2,000,000.00	2,214,260.00	1,996,100.00	Moody's-Baa1	S&P-BBB
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.42	4/18/2024	4/18/2029	1,538	5.115	3,000,000.00	2,768,970.00	2,855,100.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.14	3/20/2020	3/13/2025	41	2.801	1,000,000.00	1,029,970.00	999,060.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.42	4/29/2024	4/25/2029	1,545	5.152	3,000,000.00	2,745,210.00	2,836,620.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.28	8/11/2021	7/16/2026	531	1.110	1,995,000.00	1,972,516.35	1,889,683.95	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.28	8/21/2023	4/20/2028	1,175	5.240	2,000,000.00	1,943,400.00	1,987,140.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.42	1/21/2022	7/1/2026	516	1.780	3,000,000.00	3,195,000.00	2,958,330.00	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.42	7/16/2021	7/16/2026	531	1.180	3,000,000.00	3,002,880.00	2,862,300.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.69	3/26/2020	3/3/2025	31	2.500	4,883,000.00	4,770,251.53	4,873,185.17	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.42	10/8/2024	8/15/2029	1,657	4.613	3,000,000.00	2,804,580.00	2,766,120.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.28	2/8/2022	1/11/2027	710	2.350	2,000,000.00	1,956,047.61	1,898,560.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	591	1.530	1,228,000.00	1,211,866.41	1,165,138.68	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.42	10/4/2023	5/15/2028	1,200	5.220	3,000,000.00	2,924,400.00	3,011,220.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.42	8/21/2023	5/30/2028	1,215	5.323	3,000,000.00	2,959,380.00	3,022,320.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.28	4/15/2024	3/12/2029	1,501	5.091	2,000,000.00	1,962,020.00	1,998,660.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.28	2/8/2022	1/14/2027	713	2.230	2,000,000.00	1,899,620.00	1,883,620.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.42	7/1/2021	1/15/2026	349	1.100	3,000,000.00	2,966,880.00	2,901,210.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.28	2/14/2022	1/11/2027	710	2.300	2,000,000.00	1,949,204.75	1,895,260.00	Moody's-Aaa	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.42	12/23/2024	9/18/2029	1,691	4.642	3,000,000.00	2,893,500.00	2,899,260.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.42	12/23/2024	9/26/2029	1,699	4.716	3,000,000.00	2,909,221.83	2,912,400.00	Moody's-A1	S&P-A+
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.28	9/23/2021	9/1/2026	578	1.180	2,000,000.00	2,001,900.00	1,897,700.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	578	1.300	1,000,000.00	995,256.00	948,850.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.14	3/11/2022	5/20/2025	109	2.477	974,000.00	1,002,879.10	971,019.56	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.38	3/11/2022	5/20/2025	109	2.477	2,700,000.00	2,780,055.00	2,691,738.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.42	4/17/2024	3/8/2029	1,497	5.133	3,000,000.00	2,955,780.00	3,014,640.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.42	3/11/2022	8/18/2025	199	2.560	3,000,000.00	3,097,050.00	2,985,990.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.42	1/31/2022	1/15/2027	714	1.950	3,000,000.00	3,000,000.00	2,863,230.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.42	10/22/2024	9/4/2029	1,677	4.307	3,000,000.00	2,731,590.00	2,704,080.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.41	4/10/2024	1/5/2029	1,435	4.975	2,882,000.00	2,842,689.52	2,875,544.32	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.28	10/5/2023	9/11/2028	1,319	5.550	2,000,000.00	1,974,330.00	2,036,980.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.07	3/24/2020	3/22/2025	50	2.798	500,000.00	513,360.00	499,170.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.21	3/24/2020	3/22/2025	50	2.752	1,500,000.00	1,543,305.00	1,497,510.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.28	9/25/2023	9/8/2028	1,316	5.210	2,000,000.00	1,971,020.00	2,021,580.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.42	10/10/2024	9/1/2029	1,674	4.290	3,000,000.00	2,765,220.00	2,730,720.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.42	10/25/2024	4/1/2029	1,521	4.377	3,000,000.00	3,068,100.00	3,035,940.00	Moody's-Aa2	S&P-AA-
Walt Disney Co 2 9/1/2029-29	254687FL5	0.42	12/23/2024	9/1/2029	1,674	4.644	3,000,000.00	2,669,130.00	2,673,930.00	Moody's-A2	S&P-A
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>17.84</b>			<b>1,048</b>	<b>3.641</b>	<b>126,662,000.00</b>	<b>123,174,236.27</b>	<b>122,319,219.68</b>		
<b>Money Market   20 %</b>											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.30	7/29/2022	N/A	1	4.310	2,117,956.61	2,117,956.61	2,117,956.61	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>0.30</b>			<b>1</b>	<b>4.310</b>	<b>2,117,956.61</b>	<b>2,117,956.61</b>	<b>2,117,956.61</b>		
<b>Municipal Bonds   30 %</b>											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	790	4.200	815,000.00	718,023.15	765,317.60	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.25	3/14/2022	6/1/2026	486	2.280	1,800,000.00	1,718,478.00	1,725,534.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	547	5.050	620,000.00	543,324.60	593,476.40	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.13	4/17/2024	4/1/2029	1,521	5.031	900,000.00	894,078.00	903,438.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.14	11/4/2020	6/1/2025	121	0.952	1,000,000.00	1,000,000.00	988,540.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	851	3.620	1,255,000.00	1,127,178.25	1,166,798.60	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	486	3.044	1,000,000.00	1,000,000.00	981,180.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	243	0.765	500,000.00	500,000.00	488,585.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	639	3.900	500,000.00	444,875.00	472,805.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.08	6/16/2022	11/1/2026	639	4.171	540,000.00	475,200.00	510,667.20	Moody's-Aa2	S&P-AA-
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.38	6/18/2024	5/1/2029	1,551	4.838	2,665,000.00	2,656,365.40	2,669,317.30	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.42	10/26/2020	6/1/2025	121	0.620	3,000,000.00	2,990,490.00	2,963,310.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.42	6/15/2022	8/1/2026	547	3.624	3,000,000.00	2,732,940.00	2,869,710.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.42	6/22/2022	6/1/2026	486	3.351	3,000,000.00	2,977,950.00	2,953,950.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.25	4/25/2022	8/15/2026	561	3.300	1,800,000.00	1,644,678.00	1,718,370.00	Moody's-Aa1	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.28	8/30/2022	7/15/2027	895	3.680	2,000,000.00	2,000,000.00	1,964,800.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.42	5/4/2022	2/15/2027	745	3.309	3,000,000.00	2,874,990.00	2,880,480.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.11	6/23/2021	3/15/2026	408	1.187	750,000.00	750,000.00	723,900.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.28	4/22/2022	3/15/2027	773	3.500	2,000,000.00	1,897,260.00	1,916,680.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	773	3.120	1,125,000.00	1,126,518.75	1,095,446.25	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.33	3/18/2022	3/15/2027	773	2.740	2,365,000.00	2,233,198.55	2,227,640.80	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	455	3.662	770,000.00	700,700.00	740,047.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	455	1.100	1,100,000.00	1,152,349.00	1,069,926.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.56	5/3/2023	5/1/2028	1,186	4.330	4,000,000.00	3,505,320.00	3,639,560.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	318	1.168	735,000.00	857,010.00	734,794.20	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,521	4.982	810,000.00	810,000.00	822,927.60	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	790	3.321	750,000.00	750,000.00	733,447.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	912	3.737	2,520,000.00	2,324,851.20	2,382,811.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.42	12/17/2021	8/1/2026	547	1.550	3,000,000.00	3,041,430.00	2,891,820.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,278	5.240	400,000.00	338,512.00	363,196.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,643	4.420	2,200,000.00	1,919,346.00	1,908,808.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	547	3.039	810,000.00	739,287.00	768,220.20	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.42	10/22/2024	9/1/2029	1,674	4.164	3,000,000.00	3,125,460.00	3,065,040.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.44	9/19/2023	6/15/2028	1,231	4.870	3,150,000.00	3,018,582.00	3,085,362.00	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	1,200	4.506	1,000,000.00	1,000,000.00	999,160.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,217	4.641	325,000.00	326,553.50	327,018.25	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,551	4.912	1,000,000.00	1,000,000.00	1,019,060.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.42	5/9/2022	9/15/2026	592	3.450	3,000,000.00	2,766,420.00	2,864,370.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.27	1/28/2022	5/15/2026	469	1.830	1,900,000.00	2,015,577.00	1,875,889.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.42	5/16/2022	5/15/2027	834	3.600	3,000,000.00	2,689,140.00	2,796,000.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	1,200	5.200	450,000.00	380,128.50	407,317.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.61	5/17/2024	5/15/2029	1,565	4.618	4,330,000.00	4,194,427.70	4,210,318.80	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/4/2022	12/15/2026	683	3.550	890,000.00	809,624.10	844,280.70	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/20/2022	12/15/2026	683	3.750	965,000.00	871,009.00	915,427.95	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.13	5/25/2022	4/1/2027	790	3.800	895,000.00	822,263.35	848,988.05	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.21	1/30/2023	5/1/2027	820	3.777	1,525,000.00	1,427,814.94	1,453,096.25	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	820	3.777	1,475,000.00	1,381,001.33	1,405,085.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>10.94</b>			<b>876</b>	<b>3.470</b>	<b>77,635,000.00</b>	<b>74,272,354.32</b>	<b>74,751,917.35</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.42	4/20/2021	4/20/2026	444	0.940	3,000,000.00	2,990,490.00	2,879,280.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.42	2/18/2021	2/18/2026	383	0.600	3,000,000.00	3,000,000.00	2,881,590.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.42	2/10/2021	2/10/2026	375	0.650	3,000,000.00	3,000,000.00	2,885,490.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.42	1/13/2022	1/13/2027	712	1.530	3,000,000.00	2,995,680.00	2,845,470.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.42	2/7/2024	1/29/2029	1,459	4.200	3,000,000.00	2,989,950.00	2,970,270.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581X0EN4	0.42	2/26/2024	2/15/2029	1,476	4.430	3,000,000.00	2,959,441.67	2,971,080.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.42	11/16/2021	7/15/2026	530	1.200	3,000,000.00	2,955,888.00	2,857,260.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.42	9/9/2022	9/9/2027	951	4.000	3,000,000.00	3,000,000.00	2,967,000.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.42	10/16/2024	10/16/2029	1,719	3.966	3,000,000.00	2,987,760.00	2,932,530.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.42	1/12/2022	10/8/2026	615	1.550	3,000,000.00	2,890,732.98	2,829,750.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.42	4/12/2024	3/27/2029	1,516	4.683	3,000,000.00	2,959,500.00	3,000,210.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.65</b>			<b>925</b>	<b>2.523</b>	<b>33,000,000.00</b>	<b>32,729,442.65</b>	<b>32,019,930.00</b>		

**US Agency | 90 %**

FAMC 2.11 1/10/2030	31422BSF8	0.43	1/14/2025	1/10/2030	1,805	4.650	3,060,000.00	2,717,451.36	2,751,613.20	NR	NR
FFCB 1.54 11/30/2026-22	3133ENFN5	0.42	11/30/2021	11/30/2026	668	1.540	3,000,000.00	3,000,000.00	2,853,690.00	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	0.42	1/26/2022	1/26/2027	725	1.780	3,000,000.00	3,000,000.00	2,854,800.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.42	5/30/2023	5/30/2028	1,215	4.670	3,000,000.00	3,000,000.00	2,990,250.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.42	11/6/2020	10/29/2025	271	0.571	3,000,000.00	2,995,500.00	2,919,660.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.42	1/28/2021	1/28/2026	362	0.600	3,000,000.00	3,000,000.00	2,896,110.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.42	1/22/2021	1/22/2026	356	0.625	3,000,000.00	3,000,000.00	2,897,760.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.42	2/26/2021	2/26/2026	391	0.650	3,000,000.00	3,000,000.00	2,889,150.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.14	3/3/2023	7/14/2025	164	5.102	1,000,000.00	903,560.00	984,340.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.42	2/24/2021	2/24/2026	389	0.750	3,000,000.00	3,000,000.00	2,892,030.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.42	3/16/2021	3/16/2026	409	0.800	3,000,000.00	3,000,000.00	2,888,190.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.42	5/27/2021	5/27/2026	481	0.850	3,000,000.00	3,000,000.00	2,869,980.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.42	3/23/2021	3/23/2026	416	0.875	3,000,000.00	3,000,000.00	2,888,760.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.42	8/26/2021	8/26/2026	572	0.900	3,000,000.00	3,000,000.00	2,849,280.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.42	9/30/2021	9/30/2026	607	0.920	3,000,000.00	3,000,000.00	2,840,610.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.42	10/14/2021	10/14/2026	621	1.000	3,000,000.00	3,000,000.00	2,840,550.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.42	9/23/2021	9/23/2026	600	1.010	3,000,000.00	3,000,000.00	2,846,730.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.42	6/30/2021	6/26/2026	511	1.064	3,000,000.00	2,997,900.00	2,868,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.42	10/14/2021	10/14/2026	621	1.080	3,000,000.00	3,000,000.00	2,844,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.42	10/14/2021	10/13/2026	620	1.167	3,000,000.00	2,990,250.00	2,845,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	628	1.121	2,200,000.00	2,197,800.00	2,085,248.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.42	7/15/2021	7/15/2026	530	1.125	3,000,000.00	3,000,000.00	2,868,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.42	10/26/2021	10/26/2026	633	1.150	3,000,000.00	3,000,000.00	2,844,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.42	11/16/2021	11/16/2026	654	1.400	3,000,000.00	3,000,000.00	2,850,810.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.42	11/23/2021	11/23/2026	661	1.450	3,000,000.00	3,000,000.00	2,851,710.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.42	11/23/2021	11/23/2026	661	1.500	3,000,000.00	3,000,000.00	2,854,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.42	11/23/2021	11/23/2026	661	1.500	3,000,000.00	3,000,000.00	2,857,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.42	12/22/2021	12/22/2026	690	1.550	3,000,000.00	3,000,000.00	2,850,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.42	12/17/2021	12/17/2026	685	1.600	3,000,000.00	3,000,000.00	2,854,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.42	12/30/2021	12/30/2026	698	1.610	3,000,000.00	3,000,000.00	2,851,950.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.42	12/30/2021	12/30/2026	698	1.625	3,000,000.00	3,000,000.00	2,852,790.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.42	1/14/2022	1/14/2027	713	1.800	3,000,000.00	3,000,000.00	2,861,580.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.42	2/17/2022	2/17/2027	747	1.850	3,000,000.00	3,000,000.00	2,858,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.42	2/17/2022	2/17/2027	747	1.900	3,000,000.00	3,000,000.00	2,860,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.42	2/23/2022	2/23/2027	753	1.900	3,000,000.00	3,000,000.00	2,859,810.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.42	2/25/2022	2/25/2027	755	2.000	3,000,000.00	3,000,000.00	2,865,360.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.42	2/25/2022	2/25/2027	755	2.000	3,000,000.00	3,000,000.00	2,865,360.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.42	2/25/2022	2/25/2027	755	2.050	3,000,000.00	3,000,000.00	2,868,270.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.34	2/25/2022	2/25/2027	755	2.203	2,400,000.00	2,392,800.00	2,298,840.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.42	3/29/2022	3/29/2027	787	2.200	3,000,000.00	3,000,000.00	2,869,890.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.42	3/4/2022	3/4/2027	762	2.200	3,000,000.00	3,000,000.00	2,875,680.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.42	3/4/2022	3/4/2027	762	2.250	3,000,000.00	3,000,000.00	2,878,650.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.42	3/29/2022	3/29/2027	787	2.300	3,000,000.00	3,000,000.00	2,876,070.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.42	2/28/2022	2/25/2027	755	2.500	3,000,000.00	3,000,000.00	2,890,200.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.42	3/10/2022	3/10/2027	768	2.500	3,000,000.00	3,000,000.00	2,890,980.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.42	3/25/2022	3/25/2027	783	2.600	3,000,000.00	3,000,000.00	2,895,270.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.42	3/30/2022	3/25/2027	783	2.750	3,000,000.00	3,000,000.00	2,909,280.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.42	3/8/2022	3/8/2027	766	2.750	3,000,000.00	3,000,000.00	2,906,460.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.42	4/8/2022	3/25/2027	783	3.000	3,000,000.00	3,000,000.00	2,920,260.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.42	6/2/2022	4/20/2026	444	3.304	3,000,000.00	2,967,000.00	2,953,500.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.42	4/21/2022	4/21/2027	810	3.000	3,000,000.00	3,000,000.00	2,913,840.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.42	4/28/2022	4/28/2027	817	3.500	3,000,000.00	3,000,000.00	2,945,820.00	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 3.75 5/26/2027-23	3130ARYT2	0.42	5/26/2022	5/26/2027	845	3.750	3,000,000.00	3,000,000.00	2,958,630.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.14	3/3/2023	8/12/2025	193	5.102	1,000,000.00	901,205.00	983,860.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.42	2/16/2022	9/23/2025	235	1.885	3,000,000.00	2,842,922.59	2,927,580.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.42	10/27/2020	10/27/2025	269	0.625	3,000,000.00	3,000,000.00	2,921,910.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.42	11/30/2020	11/26/2025	299	0.650	3,000,000.00	3,000,000.00	2,914,530.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.14	3/3/2023	6/10/2025	130	5.102	1,000,000.00	906,770.00	987,390.00	Moody's-Aaa	S&P-AA
FHLMC 4 5/17/2027-22	3134GXSH8	0.42	5/17/2022	5/17/2027	836	4.000	3,000,000.00	3,000,000.00	2,971,890.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.42	1/16/2025	1/16/2030	1,811	4.635	3,000,000.00	2,965,500.00	2,972,730.00	NR	NR
FNMA 0.375 8/25/2025	3135GO5X7	0.42	3/15/2022	8/25/2025	206	2.050	3,000,000.00	2,833,704.00	2,936,340.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.42	11/17/2020	11/17/2025	290	0.560	3,000,000.00	3,000,000.00	2,915,220.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.42	11/18/2020	11/18/2025	291	0.650	3,000,000.00	3,000,000.00	2,915,970.00	Moody's-Aaa	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.32	1/8/2025	1/7/2030	1,802	4.631	2,275,000.00	2,249,292.50	2,260,576.50	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.42	4/10/2024	4/10/2029	1,530	4.716	3,000,000.00	2,971,500.00	2,992,890.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.42	5/15/2024	5/15/2029	1,565	4.978	3,000,000.00	2,970,000.00	2,994,750.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>26.76</b>			<b>696</b>	<b>2.024</b>	<b>189,935,000.00</b>	<b>188,803,155.45</b>	<b>182,851,617.70</b>		
<b>US Treasury   No Limit</b>											
T-Bond 3.875 12/31/2029	91282CGB1	0.42	1/13/2025	12/31/2029	1,795	4.551	3,000,000.00	2,910,703.13	2,938,140.00	Moody's-Aaa	NR
T-Note 0.25 7/31/2025	91282CAB7	0.42	3/29/2022	7/31/2025	181	2.605	3,000,000.00	2,775,234.38	2,941,650.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.42	6/14/2022	5/31/2027	850	3.277	3,000,000.00	2,621,250.00	2,755,890.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.42	6/15/2022	8/15/2026	561	3.603	3,000,000.00	2,757,773.44	2,880,120.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.42	4/7/2022	8/15/2025	196	2.752	3,000,000.00	2,928,046.88	2,963,580.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.42	6/13/2022	5/15/2027	834	3.099	3,000,000.00	2,901,562.50	2,880,480.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.42	3/22/2022	6/30/2025	150	2.351	3,000,000.00	3,037,500.00	2,981,370.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.42	8/23/2022	6/15/2025	135	3.400	3,000,000.00	2,957,988.27	2,984,040.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>3.38</b>			<b>588</b>	<b>3.205</b>	<b>24,000,000.00</b>	<b>22,890,058.60</b>	<b>23,325,270.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>586</b>	<b>3.438</b>	<b>709,848,479.31</b>	<b>700,485,726.60</b>	<b>694,083,613.09</b>		