



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for February 2025 Dated April 7th, 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 \$350 million in liquidity, with \$136 million in our account at the California Asset Management Program, \$62 million in LAIF, \$2 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$99 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended February at \$692 million, slightly down from January's balance of \$694 million. Market value came in at 99% in February, slightly up from 98.6% in January. The weighted average yield of the portfolio at cost at the end of the month is 3.43%.

Credit News

On February 27, S&P's downgraded Mars' bond rating from A+ to A with a stable outlook, stating that "U.S.-based Mars Inc., a family-owned manufacturer and marketer of confectionery, food, and pet care products and services, is acquiring Kellanova for about \$36 billion, or about 16.4x based on Kellanova's last-12-month S&P Global Ratings-adjusted EBITDA as of June 29, 2024 (deal was announced in Aug. 2024). We believe the proposed acquisition would substantially increase Mars' leverage. We expect the transaction to close in the first half of calendar 2025. The company expects to fund the acquisition entirely with net debt. We do not forecast the company will restore leverage to below 3x or sustain discretionary cash flow (DCF) to debt well above 10% until fiscal 2027. We expected the company to maintain those metrics for the 'A+' rating. The stable outlook reflects our expectation that the company will successfully integrate Kellanova, its base business will continue to perform despite higher input costs, and it will prioritize debt reduction over the next two years."

On March 4, Moody's downgraded Mars' bond rating from A1 to A2 with a stable outlook, stating that "the downgrade reflects the significant increase in leverage as a result of the acquisition of Kellanova and the high likelihood of the acquisition closing without the need for material divestitures. Mars is acquiring Kellanova for \$83.50 per share in cash, representing a total enterprise value of \$36 billion including acquired debt. We estimate that pro forma for the transaction, Mars' Moody's adjusted debt to EBITDA leverage will increase to a mid-4x range (mid-3x net leverage based on the company's calculations) compared to roughly 2x prior to the acquisition. We expect deleveraging following the close of the transaction to a mid-3x range over the next 18-24 months, driven primarily by organic earnings growth, realization of an estimated \$800 million of cost synergies related to distribution, procurement, and overhead costs, and meaningful debt repayment from the company's strong free cash flow. There are inherent execution risks to deleveraging due to consumers remaining selective after absorbing high inflation in recent years and elevated cocoa prices, which is negatively affecting costs in Mars' confectionary business. The snacking segment makes up roughly 40% of Mars' sales, or 50% pro forma following the acquisition including Kellanova's largely non-chocolate snacking products. The company also faces risks to integrating Kellanova, and negative effect of weight-loss drugs on consumer demand for foods such as confectionery and other snacking products."

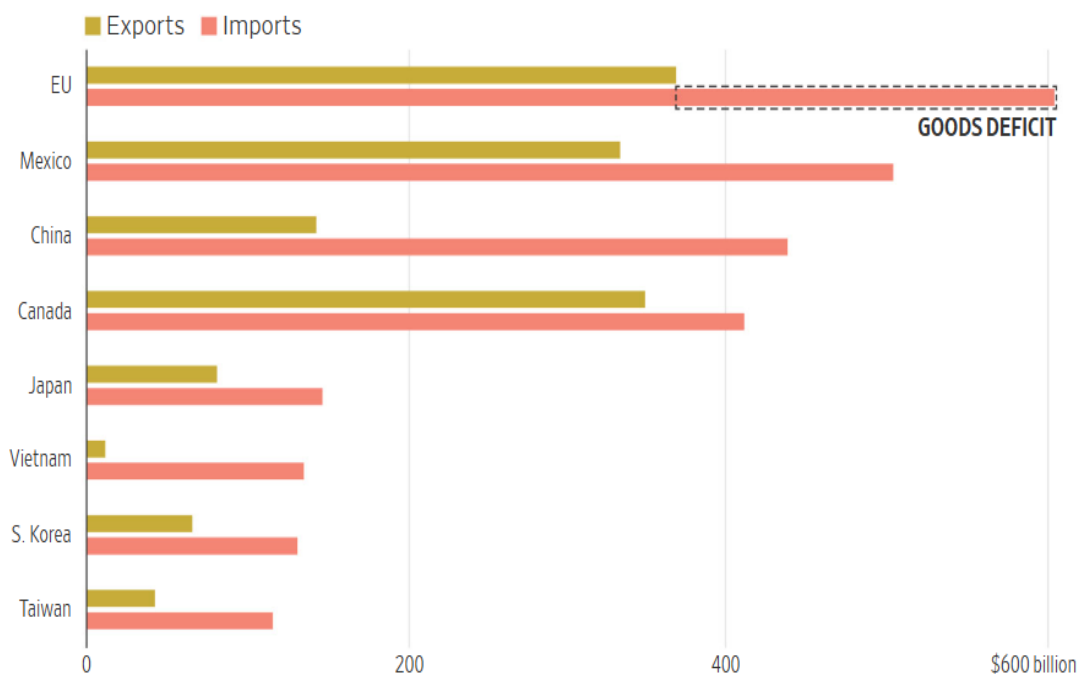
MARKET OUTLOOK

Declaring the large US trade deficit a national emergency, President Trump invoked his authority to impose a minimum 10% tariff baseline on all countries effective April 5. Higher reciprocal rates are then imposed on some countries, depending on the extent of their trade imbalance with the US. China, for example, will now have an additional 34% in tariffs on top of the previous 20% imposed, for a total of 54% in tariffs, while other big exporters like Vietnam and Cambodia will get hit with 46% and 49% in tariffs, respectively. Even US allies were affected with the EU facing tariffs at 20%, Japan at 24%, and the UK at 10%. Certain items like copper, pharmaceuticals, semiconductors, lumber articles, energy, and some minerals are not subject to reciprocal tariffs. Both Mexico and Canada were exempted from the new tariffs, but will remain subject to the 25% tariffs on goods non-compliant with the U.S.-Mexico-Canada Agreement, and 0% on goods that are compliant. In addition, the President also removed the "de minimis" exemption from goods from China effective May 2. Currently, the exemption allows goods below \$800 to enter the US tariff-free, the business model primarily used by companies such as Shein and Temu. In announcing "Liberation Day", President Trump claimed the move will free the US from dependence on foreign goods, narrow the trade deficit, and usher the return of American manufacturing and better-paying factory jobs. With all the new tariffs, according to the Yale Budget Lab, the average effective US tariff rate is now 22.5%, the highest since 1909, up from 11% before they were announced. Clothing and textiles are particularly impacted with apparel prices increasing 17%. Automobile prices will also be impacted with tariffs of 25% on all cars assembled outside the US taking effect, although there will be some exemptions on parts made in the US, for example.

Global markets reacted strongly to the tariff plan. Economists believe that the tariffs will lead to much slower economic growth with higher prices for most goods. Inflation may reignite with companies passing on cost increases to customers. With higher costs and weaker demand, employers may have to lay off workers, resulting in higher unemployment. Forecasters are now predicting an increased probability of a recession. With the tariff announcements, Treasury yields fell with investors fleeing to the safe haven of bonds, although they have since then rebounded with investors selling bonds to take advantage of cheaper equities. The S&P has now dropped over 10% since the announcement with certain stocks reliant on foreign manufacturing such as Nike, Apple, Dell, and RH falling even more. Global stock indices also dropped with the news. While the US dollar should theoretically strengthen with tariffs, it continued to weaken with the announcement, as concerns about the US economy overshadow any potential trade balance improvements and reduced demand for foreign currencies. There is also growing concern about the US dollar's status as the "global reserve" currency. Some countries like China have already declared they will enact retaliatory measures against the tariffs, potentially leading to a global trade war. There remains a lot of uncertainty and it is unclear what the Federal Reserve will

do with rates given the impact of these tariffs on the markets and the economy. On one hand, slower economic growth and job losses may necessitate faster rate cuts to boost the economy. On the other hand, higher prices may necessitate holding rates steady longer to contain inflation. In his speech on Friday, Fed Chair Powell said “while tariffs are highly likely to generate at least a temporary rise in inflation, it is also possible that the effects could be more persistent. Avoiding that outcome would depend on keeping longer-term inflation expectations well anchored, on the size of the effects, and on how long it takes for them to pass through fully to prices.” It depends on whether price increases from tariffs are transitory or whether price increases actually stem from tariffs, not for other reasons such as companies just looking to boost their profit margins and using tariffs as an excuse. There is a risk that prolonged goods inflation may spill over to services, wages, and long-term inflation expectations, further entrenching inflation.

Value of U.S. goods trade in 2024, by partner



Source: Census Bureau

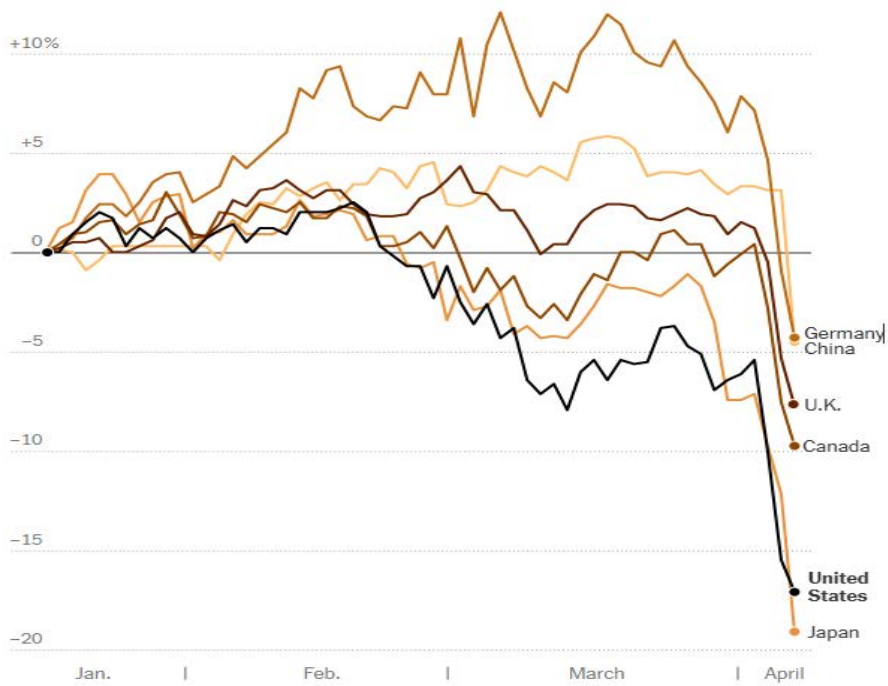
New tariffs for select trading partners

TRADING PARTNER	NEW TARIFF	SHARE OF U.S. IMPORTS	GOODS TRADE BALANCE
E.U.	+20%	18.5%	-\$241 bil.
China	+34%	13.4%	-\$292 bil.
Japan	+24%	4.5%	-\$69 bil.
Vietnam	+46%	4.2%	-\$123 bil.
South Korea	+26%	4.0%	-\$66 bil.
Taiwan	+32%	3.6%	-\$74 bil.
India	+27%	2.7%	-\$46 bil.
Switzerland	+32%	1.9%	-\$39 bil.
Thailand	+37%	1.9%	-\$46 bil.
Malaysia	+24%	1.6%	-\$25 bil.

Show 50 more rows +

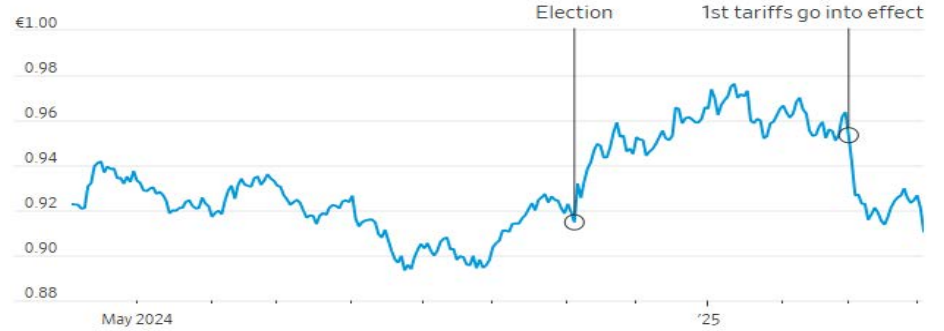
Sources: White House, Observatory of Economic Complexity - Notes: Trade balance and import share figures based on 2024 trade data.

Stock Markets Since Trump's Inauguration

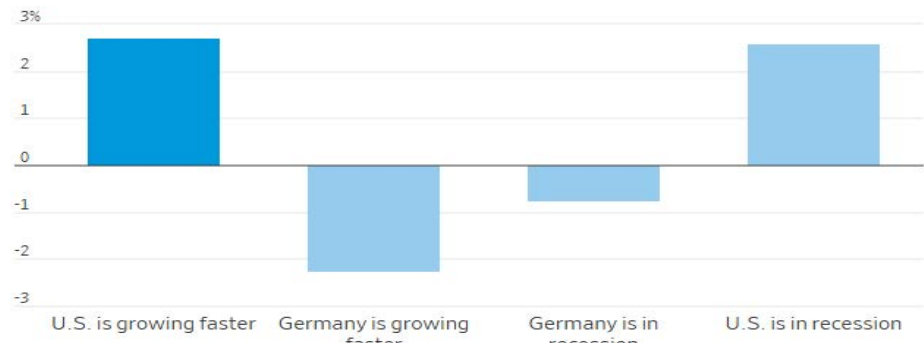


Notes: Data as of 1 p.m. Eastern time on Monday. Percentage change in daily closes since Jan. 17 of major stock indexes for each country: Germany's DAX; China's Shanghai SE Composite; the United Kingdom's FTSE 100; Canada's S&P/TSX Composite; the United States' S&P 500; Japan's Nikkei 225. - Source: LSEG Data & Analytics - By Karl Russell and Pablo Robles

How many euros \$1 buys



Average one-year change in the U.S. dollar versus the euro or the German mark



Notes: Data since 1991. The first two bars exclude recessionary periods. Sources: Tullett Prebon (exchange rate), Federal Reserve (GDP)

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

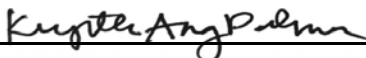


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | February 2025

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 %	51,450,000	51,639,983	51,450,000	7.46	4.58	710
Joint Powers Authority Pool 25 %	135,515,991	135,515,991	135,515,991	19.58	4.51	1
LAIF CITY - Per Account 75M	62,000,000	61,976,563	62,000,000	8.96	4.33	1
Medium Term Note 30 %	123,662,000	120,198,746	120,523,164	17.37	3.67	1,045
Money Market 20 %	2,124,919	2,124,919	2,124,919	0.31	4.29	1
Municipal Bonds 30 %	77,635,000	75,279,544	75,888,085	10.88	3.47	848
Supranational Obligations 15 %	36,000,000	35,224,200	35,768,483	5.09	2.69	974
US Agency 90 %	192,935,000	186,664,688	192,379,844	26.97	2.07	686
US Treasury No Limit	24,000,000	23,441,550	23,573,574	3.39	3.21	560
Total / Average	705,322,910	692,066,184	699,224,060	100.00	3.43	585
LAIF Successor Agency	2,346,000	2,345,113	2,346,000			
LAIF Housing Authority	600,000	599,773	600,000			
Total	708,268,910	695,011,070	702,170,060			



 Krystle Ang Palmer, City Treasurer

 3/31/25
 Date



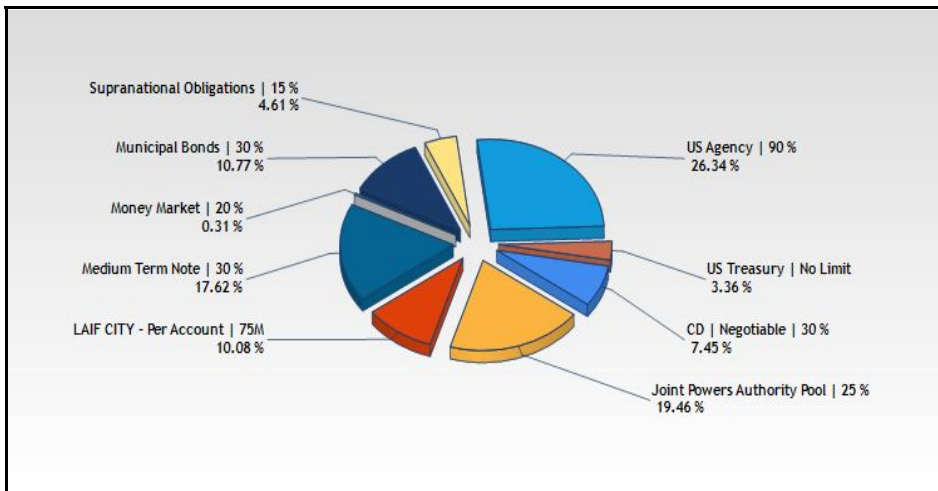
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2025, End Date: 2/28/2025

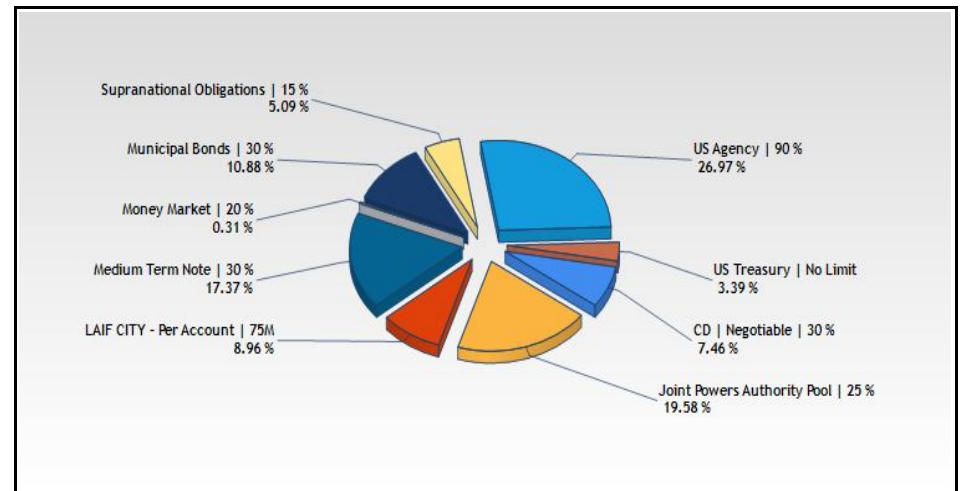
Asset Category Allocation

Asset Category Policy Maximum	Market Value 1/31/2025	% of Portfolio 1/31/2025	Market Value 2/28/2025	% of Portfolio 2/28/2025
CD Negotiable 30 %	51,675,640	7.45	51,639,983	7.46
Joint Powers Authority Pool 25 %	135,048,523	19.46	135,515,991	19.58
LAIF CITY - Per Account 75M	69,973,539	10.08	61,976,563	8.96
Medium Term Note 30 %	122,319,220	17.62	120,198,746	17.37
Money Market 20 %	2,117,956	0.31	2,124,919	0.31
Municipal Bonds 30 %	74,751,917	10.77	75,279,544	10.88
Supranational Obligations 15 %	32,019,930	4.61	35,224,200	5.09
US Agency 90 %	182,851,618	26.34	186,664,688	26.97
US Treasury No Limit	23,325,270	3.36	23,441,550	3.39
Total / Average	694,083,613	100.00	692,066,184	100.00

Portfolio Holdings as of 1/31/2025



Portfolio Holdings as of 2/28/2025





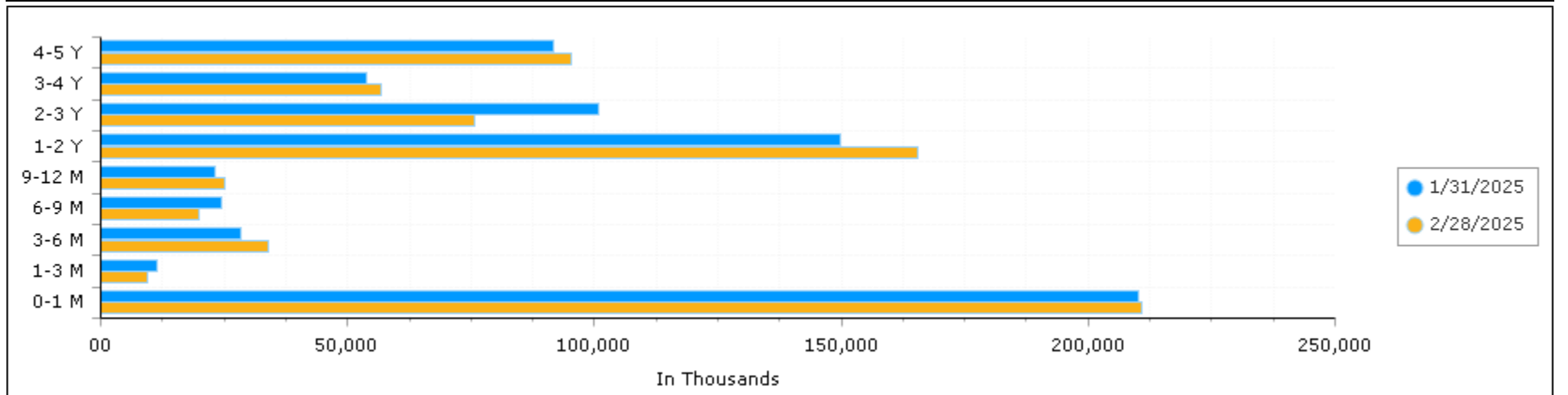
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2025, End Date: 2/28/2025

Maturity Range Allocation

Maturity Range	Market Value 1/31/2025	% of Portfolio 1/31/2025	Market Value 2/28/2025	% of Portfolio 2/28/2025
0-1 Month	210,140,018	30.28	210,722,089	30.45
1-3 Months	11,336,919	1.63	9,306,619	1.34
3-6 Months	28,322,338	4.08	33,842,834	4.89
6-9 Months	24,574,444	3.54	19,815,432	2.86
9-12 Months	23,317,458	3.36	25,209,471	3.64
1-2 Years	149,944,193	21.60	165,598,510	23.93
2-3 Years	100,900,947	14.54	75,620,182	10.93
3-4 Years	53,943,051	7.77	56,707,512	8.19
4-5 Years	91,604,245	13.20	95,243,535	13.76
Total / Average	694,083,613	100.00	692,066,184	100.00

Portfolio Holdings

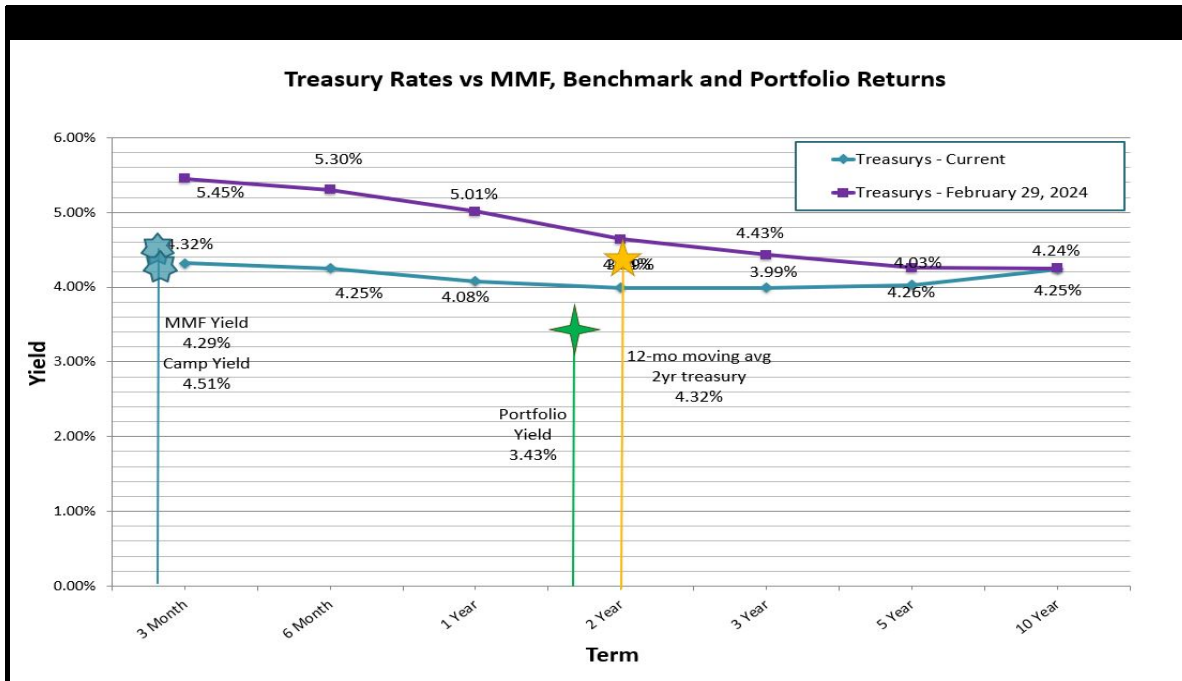




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 1/31/2025, End Date: 2/28/2025

Asset Category Policy Maximum	February 2025 MTD	February 2025 Fiscal YTD	February 2024 Fiscal YTD
CD Negotiable 30 %	181,036	1,623,144	1,518,677
LAIF Per Account 75M	231,553	364,447	20
Joint Powers Authority Pool 25 %	467,468	4,028,664	2,194,451
Medium Term Note 30 %	280,444	2,200,891	1,685,348
Money Market Fund 20 %	6,962	1,091,910	1,264,823
Municipal Bonds 30 %	141,540	1,211,608	966,539
Supranational Obligations 15 %	62,458	481,030	245,632
US Agency 90 %	269,798	2,507,762	3,449,703
US Treasury No Limit	37,303	266,368	364,400
	1,678,562	13,775,824	11,689,592
	YTM@Cost 3.43%	TRR@BV 3.46%	TRR@BV 3.26%



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 February 28, 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: 2/28/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	A2	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	A2	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: 2/28/25

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: 2/28/25

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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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
 2/28/2025

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
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	1,155	4.550	245,000.00	245,000.00	246,967.35	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.03	5/5/2023	5/5/2025	66	4.900	245,000.00	245,000.00	245,308.70	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	306	5.300	245,000.00	245,000.00	247,050.65	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,307	5.000	245,000.00	245,000.00	250,953.50	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.03	3/17/2023	3/17/2028	1,113	4.900	245,000.00	245,000.00	249,402.65	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	1,084	4.600	245,000.00	245,000.00	247,246.65	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	336	5.000	245,000.00	245,000.00	246,624.35	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,629	4.250	245,000.00	245,000.00	244,870.15	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.03	6/9/2023	6/9/2025	101	5.100	245,000.00	245,000.00	245,570.85	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,288	4.650	245,000.00	245,000.00	248,064.95	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	739	2.000	245,000.00	245,000.00	234,393.95	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	1,154	4.250	245,000.00	245,000.00	244,853.00	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.03	10/12/2023	10/14/2025	228	5.700	245,000.00	245,000.00	247,160.90	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.03	9/29/2023	9/29/2025	213	5.600	245,000.00	245,000.00	246,798.30	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,475	4.200	245,000.00	245,000.00	244,338.50	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.03	7/17/2023	7/17/2025	139	5.050	245,000.00	245,000.00	245,602.70	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.03	5/22/2023	5/22/2025	83	4.900	245,000.00	245,000.00	245,372.40	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	637	5.050	245,000.00	245,000.00	248,332.00	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	1,116	4.650	245,000.00	245,000.00	247,658.25	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,543	4.600	245,000.00	245,000.00	248,050.25	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	1,287	4.500	245,000.00	245,000.00	246,754.20	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	1,188	4.250	245,000.00	245,000.00	250,840.80	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	1,267	4.500	245,000.00	245,000.00	246,727.25	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	999	4.250	245,000.00	245,000.00	244,919.15	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.03	7/14/2023	7/14/2025	136	5.050	245,000.00	245,000.00	245,590.45	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	725	1.950	245,000.00	245,000.00	234,347.40	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	640	5.000	245,000.00	245,000.00	248,113.95	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	726	2.050	245,000.00	245,000.00	234,820.25	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	726	2.050	245,000.00	245,000.00	234,820.25	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	1,173	4.500	245,000.00	245,000.00	246,572.90	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	418	2.750	245,000.00	245,000.00	240,837.45	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.03	7/28/2023	7/28/2025	150	5.000	245,000.00	245,000.00	245,656.60	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	1,125	4.800	245,000.00	245,000.00	248,679.90	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.03	5/10/2023	5/12/2025	73	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	143	5.400	245,000.00	245,000.00	245,989.80	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.03	7/21/2023	7/21/2025	143	5.000	245,000.00	245,000.00	245,686.00	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	781	2.800	245,000.00	245,000.00	237,735.75	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.03	5/31/2023	6/2/2025	94	5.000	245,000.00	245,000.00	245,438.55	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	1,146	4.400	245,000.00	245,000.00	245,931.00	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	1,169	4.000	245,000.00	245,000.00	243,020.40	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
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	1,209	4.400	245,000.00	245,000.00	245,610.05	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.03	5/24/2023	5/24/2025	85	5.000	245,000.00	245,000.00	245,453.25	NCUA Insured	NCUA Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.03	7/12/2023	7/14/2025	136	5.250	245,000.00	245,000.00	245,884.45	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	1,120	4.750	245,000.00	245,000.00	248,241.35	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	1,120	4.700	245,000.00	245,000.00	248,020.85	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.03	5/12/2023	5/12/2025	73	4.700	245,000.00	245,000.00	245,124.95	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.03	11/23/2022	11/24/2025	269	4.900	245,000.00	245,000.00	246,168.65	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.03	7/26/2023	7/28/2025	150	5.050	245,000.00	245,000.00	245,791.35	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.03	12/8/2023	6/6/2025	98	5.500	245,000.00	245,000.00	245,855.05	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.03	9/8/2023	9/8/2025	192	5.500	245,000.00	245,000.00	246,538.60	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.03	9/12/2023	9/12/2025	196	5.500	245,000.00	245,000.00	246,575.35	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.03	5/31/2023	5/30/2025	91	4.750	245,000.00	245,000.00	245,196.00	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	775	2.650	245,000.00	245,000.00	237,076.70	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.03	7/18/2023	7/18/2025	140	5.050	245,000.00	245,000.00	245,720.30	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.03	5/19/2023	5/19/2025	80	4.750	245,000.00	245,000.00	245,276.85	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.03	8/31/2023	8/29/2025	182	5.250	245,000.00	245,000.00	246,183.35	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.03	8/31/2022	8/29/2025	182	3.500	245,000.00	245,000.00	244,007.75	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.03	6/21/2023	6/23/2025	115	5.150	245,000.00	245,000.00	245,715.40	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,326	5.100	245,000.00	245,000.00	251,874.70	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.03	5/16/2023	5/16/2025	77	4.800	245,000.00	245,000.00	245,296.45	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.03	5/19/2023	5/19/2025	80	4.850	245,000.00	245,000.00	245,220.50	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	1,188	4.450	245,000.00	245,000.00	250,715.85	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	1,169	4.500	245,000.00	245,000.00	246,685.60	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	727	2.000	245,000.00	245,000.00	234,575.25	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	1,244	5.000	245,000.00	245,000.00	250,681.55	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.03	11/20/2023	11/20/2025	265	5.600	245,000.00	245,000.00	247,364.25	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	962	4.450	245,000.00	245,000.00	246,021.65	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	1,181	4.350	245,000.00	245,000.00	245,548.80	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.03	5/19/2023	5/19/2025	80	4.800	245,000.00	245,000.00	245,306.25	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	739	2.000	245,000.00	245,000.00	234,393.95	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,309	5.100	245,000.00	245,000.00	251,776.70	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.03	6/13/2023	6/13/2025	105	5.000	245,000.00	245,000.00	245,519.40	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	1,176	4.250	245,000.00	245,000.00	244,853.00	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.03	9/20/2023	9/22/2025	206	5.500	245,000.00	245,000.00	246,697.85	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,588	4.400	245,000.00	245,000.00	246,320.55	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.03	7/21/2023	7/21/2025	143	5.250	245,000.00	245,000.00	245,926.10	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	1,216	4.500	245,000.00	245,000.00	251,695.85	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	1,218	4.400	245,000.00	245,000.00	250,684.00	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.03	10/11/2023	10/14/2025	228	5.600	245,000.00	245,000.00	247,011.45	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.03	5/25/2023	5/27/2025	88	5.000	245,000.00	245,000.00	245,450.80	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	1,075	4.450	245,000.00	245,000.00	246,220.10	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.03	5/12/2023	5/12/2025	73	4.700	245,000.00	245,000.00	245,124.95	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	1,253	4.500	245,000.00	245,000.00	246,810.55	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	1,239	4.500	245,000.00	245,000.00	252,879.20	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/22	32114VCM7	0.03	9/22/2023	9/22/2028	1,302	4.600	245,000.00	245,000.00	247,695.00	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.03	5/19/2023	5/19/2025	80	4.750	245,000.00	245,000.00	245,276.85	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,671	3.650	245,000.00	245,000.00	238,720.65	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.03	5/10/2023	5/12/2025	73	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	88	4.900	245,000.00	245,000.00	245,392.00	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.03	3/30/2023	4/24/2025	55	5.250	245,000.00	245,000.00	245,313.60	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
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.03	8/25/2023	8/25/2025	178	5.350	245,000.00	245,000.00	246,249.50	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	1,165	4.000	245,000.00	245,000.00	242,946.90	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.03	8/30/2023	8/30/2028	1,279	5.500	245,000.00	245,000.00	245,788.90	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	1,176	4.050	245,000.00	245,000.00	243,378.10	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.03	7/31/2023	7/31/2025	153	5.500	245,000.00	245,000.00	246,161.30	NCUA Insured	NCUA Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.03	7/18/2023	7/18/2025	140	5.000	245,000.00	245,000.00	245,671.30	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.03	6/16/2023	6/16/2025	108	5.000	245,000.00	245,000.00	245,531.65	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.03	5/17/2023	5/19/2025	80	4.900	245,000.00	245,000.00	245,362.60	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	508	0.950	245,000.00	245,000.00	234,085.25	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,309	5.100	245,000.00	245,000.00	251,710.55	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.03	9/29/2023	9/29/2025	213	5.500	245,000.00	245,000.00	246,722.35	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,356	5.250	245,000.00	245,000.00	253,268.75	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.03	7/19/2023	7/21/2025	143	5.000	245,000.00	245,000.00	245,607.60	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.03	3/29/2023	3/28/2025	28	5.250	245,000.00	245,000.00	245,274.40	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	297	5.000	245,000.00	245,000.00	246,477.35	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.03	9/25/2023	9/25/2025	209	5.500	245,000.00	245,000.00	246,688.05	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.03	6/29/2023	6/30/2025	122	5.250	245,000.00	245,000.00	245,769.30	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	1,187	4.200	245,000.00	245,000.00	250,867.75	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,614	4.300	245,000.00	245,000.00	245,296.45	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.03	5/12/2023	7/14/2025	136	4.700	245,000.00	245,000.00	245,382.20	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	1,005	5.200	245,000.00	245,000.00	250,884.90	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.03	12/21/2022	6/23/2025	115	5.000	245,000.00	245,000.00	245,597.80	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	1,239	4.500	245,000.00	245,000.00	252,641.55	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	816	3.250	245,000.00	245,000.00	239,791.30	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	1,183	4.250	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	1,126	5.000	245,000.00	245,000.00	250,118.05	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	1,063	4.350	245,000.00	245,000.00	245,565.95	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,277	5.000	245,000.00	245,000.00	250,764.85	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.03	7/21/2023	10/21/2025	235	5.050	245,000.00	245,000.00	246,217.65	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.03	7/21/2023	7/21/2025	143	5.100	245,000.00	245,000.00	245,781.55	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.03	5/30/2023	5/30/2025	91	5.000	245,000.00	245,000.00	245,394.45	NCUA Insured	NCUA Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,481	4.200	245,000.00	245,000.00	244,419.35	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.03	3/28/2023	3/28/2025	28	5.250	245,000.00	245,000.00	245,188.65	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	402	5.600	245,000.00	245,000.00	248,613.75	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,453	4.150	245,000.00	245,000.00	243,983.25	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.03	5/24/2023	5/24/2025	85	4.900	245,000.00	245,000.00	245,622.30	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,665	3.800	245,000.00	245,000.00	240,291.10	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	720	1.700	245,000.00	245,000.00	233,220.40	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.03	7/26/2023	7/26/2028	1,244	5.500	245,000.00	245,000.00	246,048.60	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,565	4.700	245,000.00	245,000.00	249,010.65	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,544	4.650	245,000.00	245,000.00	248,523.10	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,483	4.150	245,000.00	245,000.00	243,961.20	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	381	5.400	245,000.00	245,000.00	247,829.75	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	424	4.700	245,000.00	245,000.00	246,264.20	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.03	8/3/2023	8/4/2025	157	5.200	245,000.00	245,000.00	245,987.35	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.03	3/24/2023	3/24/2025	24	5.300	245,000.00	245,000.00	245,232.75	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	1,175	4.400	245,000.00	245,000.00	245,847.70	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	1,244	4.900	245,000.00	245,000.00	250,681.55	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	276	4.850	245,000.00	245,000.00	246,065.75	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.03	7/19/2023	7/21/2025	143	5.000	245,000.00	245,000.00	245,607.60	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
Nova UA 5.4 11/28/2025	66989WAA3	0.03	11/30/2023	11/28/2025	273	5.400	245,000.00	245,000.00	247,131.50	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	804	3.100	245,000.00	245,000.00	239,095.50	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,307	4.600	245,000.00	245,000.00	247,704.80	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	1,249	4.850	245,000.00	245,000.00	249,559.45	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.03	6/21/2023	6/23/2025	115	5.150	245,000.00	245,000.00	245,715.40	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	1,237	4.450	245,000.00	245,000.00	251,296.50	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.03	6/15/2023	6/16/2025	108	4.950	245,000.00	245,000.00	245,529.20	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.03	3/17/2023	3/17/2025	17	5.050	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.03	5/26/2023	5/27/2025	88	4.800	245,000.00	245,000.00	245,355.25	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	900	5.000	245,000.00	245,000.00	249,277.70	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	1,140	4.350	245,000.00	245,000.00	245,512.05	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.03	5/24/2023	5/22/2025	83	4.850	245,000.00	245,000.00	245,279.30	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	1,270	4.400	245,000.00	245,000.00	246,046.15	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.03	6/2/2023	6/2/2025	94	4.850	245,000.00	245,000.00	245,377.30	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,309	5.100	245,000.00	245,000.00	251,681.15	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.03	1/25/2023	7/25/2025	147	4.700	245,000.00	245,000.00	245,406.70	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,323	5.100	245,000.00	245,000.00	251,845.30	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.03	8/24/2023	8/25/2025	178	5.450	245,000.00	245,000.00	246,406.30	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.03	12/8/2023	11/10/2025	255	5.400	245,000.00	245,000.00	246,962.45	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.03	6/12/2023	6/12/2025	104	5.150	245,000.00	245,000.00	245,619.85	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.03	10/18/2023	10/20/2025	234	5.750	245,000.00	245,000.00	247,156.00	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	501	1.000	245,000.00	245,000.00	234,403.75	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	1,070	4.350	245,000.00	245,000.00	245,543.90	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,475	4.250	245,000.00	245,000.00	244,875.05	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	1,188	4.300	245,000.00	245,000.00	250,835.90	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	1,183	4.100	245,000.00	245,000.00	243,654.95	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	1,067	4.400	245,000.00	245,000.00	245,820.75	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,399	4.200	245,000.00	245,000.00	244,380.15	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	1,174	4.200	245,000.00	245,000.00	244,485.50	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.03	8/16/2023	8/18/2025	171	5.300	245,000.00	245,000.00	246,161.30	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.03	8/29/2023	8/29/2025	182	5.450	245,000.00	245,000.00	246,332.80	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.03	11/23/2022	11/24/2025	269	5.000	245,000.00	245,000.00	246,369.55	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	1,218	4.450	245,000.00	245,000.00	252,394.10	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,309	4.600	245,000.00	245,000.00	247,584.75	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	692	1.650	245,000.00	245,000.00	233,482.55	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	1,147	4.250	245,000.00	245,000.00	244,853.00	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	1,259	4.500	245,000.00	245,000.00	249,191.95	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	811	3.200	245,000.00	245,000.00	239,526.70	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.03	5/10/2023	5/12/2025	73	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	410	5.000	245,000.00	245,000.00	247,031.05	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,665	3.650	245,000.00	245,000.00	238,772.10	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	892	5.000	245,000.00	245,000.00	249,253.20	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	1,204	4.400	245,000.00	245,000.00	251,664.00	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	502	0.950	245,000.00	245,000.00	234,222.45	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,292	4.500	245,000.00	245,000.00	246,869.35	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.03	7/21/2023	7/21/2025	143	5.000	245,000.00	245,000.00	245,686.00	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,539	4.550	245,000.00	245,000.00	247,702.35	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	1,208	4.850	245,000.00	245,000.00	249,385.50	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,363	4.750	245,000.00	245,000.00	249,089.05	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	1,244	5.000	245,000.00	245,000.00	250,681.55	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
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	1,257	4.950	245,000.00	245,000.00	250,343.45	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	529	0.950	245,000.00	245,000.00	233,646.70	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.03	5/8/2023	5/8/2025	69	4.800	245,000.00	245,000.00	245,271.95	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	1,217	4.500	245,000.00	245,000.00	251,379.80	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.03	5/19/2023	5/19/2025	80	4.800	245,000.00	245,000.00	245,306.25	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,326	5.000	245,000.00	245,000.00	251,036.80	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	1,130	4.850	245,000.00	245,000.00	249,111.10	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.03	3/17/2023	3/17/2025	17	5.150	245,000.00	245,000.00	245,166.60	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.03	8/23/2023	8/25/2025	178	5.250	245,000.00	245,000.00	246,166.20	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PB2	0.03	5/12/2023	5/12/2028	1,169	4.350	245,000.00	245,000.00	245,585.55	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	1,183	4.550	245,000.00	245,000.00	247,077.60	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.03	4/28/2023	10/28/2025	242	4.700	245,000.00	245,000.00	245,639.45	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	1,232	4.750	245,000.00	245,000.00	253,232.00	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,279	4.850	245,000.00	245,000.00	253,785.70	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.03	8/18/2023	8/18/2025	171	5.300	245,000.00	245,000.00	246,161.30	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	1,169	4.050	245,000.00	245,000.00	243,387.90	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.03	9/29/2023	9/29/2025	213	5.650	245,000.00	245,000.00	246,866.90	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	951	4.450	245,000.00	245,000.00	246,161.30	FDIC Insured	FDIC Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.03	5/18/2023	5/19/2025	80	5.000	245,000.00	245,000.00	245,416.50	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,340	5.200	245,000.00	245,000.00	252,717.50	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		7.29			710	4.581	51,450,000.00	51,450,000.00	51,639,982.80		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	19.21	7/5/2023	N/A	1	4.510	135,515,990.84	135,515,990.84	135,515,990.84	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.21			1	4.510	135,515,990.84	135,515,990.84	135,515,990.84		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	8.79	6/30/2018	N/A	1	4.333	62,000,000.00	62,000,000.00	61,976,563.07	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		8.79			1	4.333	62,000,000.00	62,000,000.00	61,976,563.07		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.43	10/8/2024	10/4/2029	1,679	4.313	3,000,000.00	2,964,900.00	2,950,950.00	Moody's-Aa3	S&P-AA-
Amazon 1.2 6/3/2027-27	023135BR6	0.43	6/8/2022	6/3/2027	825	3.530	3,000,000.00	2,682,967.17	2,809,350.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.43	10/23/2024	9/11/2029	1,656	4.212	3,000,000.00	2,736,000.00	2,742,090.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.43	3/15/2022	3/15/2027	745	2.300	3,000,000.00	3,000,000.00	2,895,150.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.43	4/12/2024	3/14/2029	1,475	5.000	3,000,000.00	2,961,030.00	3,041,010.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.43	2/14/2022	8/12/2026	530	2.300	3,000,000.00	2,866,200.00	2,867,310.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.43	3/11/2022	1/8/2027	679	2.430	3,000,000.00	2,900,826.00	2,862,750.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.43	11/13/2024	9/6/2029	1,651	4.468	3,000,000.00	2,698,440.00	2,730,540.00	Moody's-A1	S&P-A+
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.43	10/5/2023	10/2/2028	1,312	5.807	3,000,000.00	2,991,000.00	3,122,820.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.43	12/23/2024	11/15/2029	1,721	4.650	3,000,000.00	2,713,980.00	2,753,160.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.43	9/29/2023	9/15/2028	1,295	5.200	3,000,000.00	2,520,000.00	2,726,610.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.43	10/22/2024	9/1/2029	1,646	4.364	3,000,000.00	3,066,270.00	3,056,550.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.28	2/8/2021	3/25/2025	25	0.760	2,000,000.00	2,214,260.00	1,997,920.00	Moody's-Baa1	S&P-BBB
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.43	4/18/2024	4/18/2029	1,510	5.115	3,000,000.00	2,768,970.00	2,884,740.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.14	3/20/2020	3/13/2025	13	2.801	1,000,000.00	1,029,970.00	999,650.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.43	4/29/2024	4/25/2029	1,517	5.152	3,000,000.00	2,745,210.00	2,870,130.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.28	8/11/2021	7/16/2026	503	1.110	1,995,000.00	1,972,516.35	1,903,090.35	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.28	8/21/2023	4/20/2028	1,147	5.240	2,000,000.00	1,943,400.00	1,998,360.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.43	1/21/2022	7/1/2026	488	1.780	3,000,000.00	3,195,000.00	2,963,580.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.43	7/16/2021	7/16/2026	503	1.180	3,000,000.00	3,002,880.00	2,876,280.00	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
Mastercard Inc 2 3/3/2025	57636QAN4	0.69	3/26/2020	3/3/2025	3	2.500	4,883,000.00	4,770,251.53	4,883,000.00	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.43	10/8/2024	8/15/2029	1,629	4.613	3,000,000.00	2,804,580.00	2,804,730.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.28	2/8/2022	1/11/2027	682	2.350	2,000,000.00	1,956,047.61	1,909,420.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	563	1.530	1,228,000.00	1,211,866.41	1,172,273.36	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.43	10/4/2023	5/15/2028	1,172	5.220	3,000,000.00	2,924,400.00	3,032,700.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.43	8/21/2023	5/30/2028	1,187	5.323	3,000,000.00	2,959,380.00	3,045,360.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.28	4/15/2024	3/12/2029	1,473	5.091	2,000,000.00	1,962,020.00	2,019,820.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.28	2/8/2022	1/14/2027	685	2.230	2,000,000.00	1,899,620.00	1,889,840.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.43	7/1/2021	1/15/2026	321	1.100	3,000,000.00	2,966,880.00	2,912,190.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.28	2/14/2022	1/11/2027	682	2.300	2,000,000.00	1,949,204.75	1,908,720.00	Moody's-Aaa	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.43	12/23/2024	9/18/2029	1,663	4.642	3,000,000.00	2,893,500.00	2,933,010.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.43	12/23/2024	9/26/2029	1,671	4.716	3,000,000.00	2,909,221.83	2,947,710.00	Moody's-A1	S&P-A+
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.28	9/23/2021	9/1/2026	550	1.180	2,000,000.00	2,001,900.00	1,908,760.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	550	1.300	1,000,000.00	995,256.00	954,380.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.14	3/11/2022	5/20/2025	81	2.477	974,000.00	1,002,879.10	971,428.64	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.38	3/11/2022	5/20/2025	81	2.477	2,700,000.00	2,780,055.00	2,692,872.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.43	4/17/2024	3/8/2029	1,469	5.133	3,000,000.00	2,955,780.00	3,045,750.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.43	3/11/2022	8/18/2025	171	2.560	3,000,000.00	3,097,050.00	2,987,340.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.43	1/31/2022	1/15/2027	686	1.950	3,000,000.00	3,000,000.00	2,879,670.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.43	10/22/2024	9/4/2029	1,649	4.307	3,000,000.00	2,731,590.00	2,740,890.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.41	4/10/2024	1/5/2029	1,407	4.975	2,882,000.00	2,842,689.52	2,906,122.34	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	1,291	5.550	2,000,000.00	1,974,330.00	2,053,000.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.07	3/24/2020	3/22/2025	22	2.798	500,000.00	513,360.00	499,535.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.21	3/24/2020	3/22/2025	22	2.752	1,500,000.00	1,543,305.00	1,498,605.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.28	9/25/2023	9/8/2028	1,288	5.210	2,000,000.00	1,971,020.00	2,037,080.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.43	10/10/2024	9/1/2029	1,646	4.290	3,000,000.00	2,765,220.00	2,761,980.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.43	10/25/2024	4/1/2029	1,493	4.377	3,000,000.00	3,068,100.00	3,048,660.00	Moody's-Aa2	S&P-AA-
Walt Disney Co 2 9/1/2029-29	254687FL5	0.43	12/23/2024	9/1/2029	1,646	4.644	3,000,000.00	2,669,130.00	2,701,860.00	Moody's-A2	S&P-A
Sub Total / Average Medium Term Note 30 %		17.53			1,045	3.665	123,662,000.00	120,092,456.27	120,198,746.69		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.30	7/29/2022	N/A	1	4.290	2,124,918.87	2,124,918.87	2,124,918.87	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.30			1	4.290	2,124,918.87	2,124,918.87	2,124,918.87		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	762	4.200	815,000.00	718,023.15	771,470.85	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.26	3/14/2022	6/1/2026	458	2.280	1,800,000.00	1,718,478.00	1,732,824.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	519	5.050	620,000.00	543,324.60	596,148.60	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	1,493	5.031	900,000.00	894,078.00	914,931.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.14	11/4/2020	6/1/2025	93	0.952	1,000,000.00	1,000,000.00	991,680.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	823	3.620	1,255,000.00	1,127,178.25	1,176,324.05	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	458	3.044	1,000,000.00	1,000,000.00	985,290.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	215	0.765	500,000.00	500,000.00	490,260.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	611	3.900	500,000.00	444,875.00	475,320.00	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	611	4.171	540,000.00	475,200.00	513,378.00	Moody's-Aa2	S&P-AA-
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.38	6/18/2024	5/1/2029	1,523	4.838	2,665,000.00	2,656,365.40	2,701,137.40	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.43	10/26/2020	6/1/2025	93	0.620	3,000,000.00	2,990,490.00	2,973,150.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.43	6/15/2022	8/1/2026	519	3.624	3,000,000.00	2,732,940.00	2,880,780.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.43	6/22/2022	6/1/2026	458	3.351	3,000,000.00	2,977,950.00	2,961,360.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.26	4/25/2022	8/15/2026	533	3.300	1,800,000.00	1,644,678.00	1,726,506.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.28	8/30/2022	7/15/2027	867	3.680	2,000,000.00	2,000,000.00	1,973,940.00	Moody's-Aa1	NR

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
New York State 2.36 2/15/2027-19	649791PS3	0.43	5/4/2022	2/15/2027	717	3.309	3,000,000.00	2,874,990.00	2,895,960.00	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	380	1.187	750,000.00	750,000.00	727,125.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.28	4/22/2022	3/15/2027	745	3.500	2,000,000.00	1,897,260.00	1,929,900.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	745	3.120	1,125,000.00	1,126,518.75	1,101,656.25	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.34	3/18/2022	3/15/2027	745	2.740	2,365,000.00	2,233,198.55	2,246,820.95	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	427	3.662	770,000.00	700,700.00	743,019.20	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	427	1.100	1,100,000.00	1,152,349.00	1,071,994.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.57	5/3/2023	5/1/2028	1,158	4.330	4,000,000.00	3,505,320.00	3,666,280.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	290	1.168	735,000.00	857,010.00	735,301.35	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,493	4.982	810,000.00	810,000.00	828,605.70	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	762	3.321	750,000.00	750,000.00	737,385.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	884	3.737	2,520,000.00	2,324,851.20	2,400,678.00	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.43	12/17/2021	8/1/2026	519	1.550	3,000,000.00	3,041,430.00	2,903,820.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,250	5.240	400,000.00	338,512.00	367,352.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,615	4.420	2,200,000.00	1,919,346.00	1,947,396.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	519	3.039	810,000.00	739,287.00	773,363.70	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.43	10/22/2024	9/1/2029	1,646	4.164	3,000,000.00	3,125,460.00	3,104,400.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.45	9/19/2023	6/15/2028	1,203	4.870	3,150,000.00	3,018,582.00	3,116,862.00	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	1,172	4.506	1,000,000.00	1,000,000.00	1,008,540.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,189	4.641	325,000.00	326,553.50	329,680.00	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,523	4.912	1,000,000.00	1,000,000.00	1,028,880.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.43	5/9/2022	9/15/2026	564	3.450	3,000,000.00	2,766,420.00	2,878,410.00	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	441	1.830	1,900,000.00	2,015,577.00	1,880,145.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.43	5/16/2022	5/15/2027	806	3.600	3,000,000.00	2,689,140.00	2,820,150.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	1,172	5.200	450,000.00	380,128.50	411,799.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.61	5/17/2024	5/15/2029	1,537	4.618	4,330,000.00	4,194,427.70	4,260,503.50	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	655	3.550	890,000.00	809,624.10	848,882.00	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	655	3.750	965,000.00	871,009.00	920,417.00	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	762	3.800	895,000.00	822,263.35	854,599.70	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	792	3.777	1,525,000.00	1,427,814.94	1,462,658.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	792	3.777	1,475,000.00	1,381,001.33	1,412,460.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.01			848	3.470	77,635,000.00	74,272,354.32	75,279,543.75		

Supranational Obligations | 15 %

IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.43	2/18/2021	2/18/2026	355	0.600	3,000,000.00	3,000,000.00	2,894,670.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.43	2/10/2021	2/10/2026	347	0.650	3,000,000.00	3,000,000.00	2,898,210.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581XODV7	0.43	4/20/2021	4/20/2026	416	0.940	3,000,000.00	2,990,490.00	2,893,470.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.43	1/13/2022	1/13/2027	684	1.530	3,000,000.00	2,995,680.00	2,862,150.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.43	2/7/2024	1/29/2029	1,431	4.200	3,000,000.00	2,989,950.00	2,998,350.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.43	2/26/2024	2/15/2029	1,448	4.430	3,000,000.00	2,959,441.67	3,002,820.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.43	11/16/2021	7/15/2026	502	1.200	3,000,000.00	2,955,888.00	2,873,100.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.43	9/9/2022	9/9/2027	923	4.000	3,000,000.00	3,000,000.00	2,985,060.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.43	10/16/2024	10/16/2029	1,691	3.966	3,000,000.00	2,987,760.00	2,970,870.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.43	2/14/2025	2/14/2030	1,812	4.579	3,000,000.00	2,906,517.00	2,967,090.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.43	1/12/2022	10/8/2026	587	1.550	3,000,000.00	2,890,732.98	2,846,790.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.43	4/12/2024	3/27/2029	1,488	4.683	3,000,000.00	2,959,500.00	3,031,620.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		5.10			974	2.694	36,000,000.00	35,635,959.65	35,224,200.00		

US Agency | 90 %

FAMC 2.11 1/10/2030	31422BSF8	0.43	1/14/2025	1/10/2030	1,777	4.650	3,060,000.00	2,717,451.36	2,795,769.00	NR	NR
FFCB 1.54 11/30/2026-22	3133ENFN5	0.43	11/30/2021	11/30/2026	640	1.540	3,000,000.00	3,000,000.00	2,870,970.00	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	0.43	1/26/2022	1/26/2027	697	1.780	3,000,000.00	3,000,000.00	2,873,640.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.43	5/30/2023	5/30/2028	1,187	4.670	3,000,000.00	3,000,000.00	2,993,670.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.43	11/6/2020	10/29/2025	243	0.571	3,000,000.00	2,995,500.00	2,928,300.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.43	1/28/2021	1/28/2026	334	0.600	3,000,000.00	3,000,000.00	2,904,510.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.43	1/22/2021	1/22/2026	328	0.625	3,000,000.00	3,000,000.00	2,906,910.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.43	2/26/2021	2/26/2026	363	0.650	3,000,000.00	3,000,000.00	2,899,020.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.14	3/3/2023	7/14/2025	136	5.102	1,000,000.00	903,560.00	986,640.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.43	2/24/2021	2/24/2026	361	0.750	3,000,000.00	3,000,000.00	2,901,990.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.43	3/16/2021	3/16/2026	381	0.800	3,000,000.00	3,000,000.00	2,895,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.43	5/27/2021	5/27/2026	453	0.850	3,000,000.00	3,000,000.00	2,881,080.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.43	3/23/2021	3/23/2026	388	0.875	3,000,000.00	3,000,000.00	2,896,260.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.43	8/26/2021	8/26/2026	544	0.900	3,000,000.00	3,000,000.00	2,861,160.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.43	9/30/2021	9/30/2026	579	0.920	3,000,000.00	3,000,000.00	2,853,960.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.43	10/14/2021	10/14/2026	593	1.000	3,000,000.00	3,000,000.00	2,854,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.43	9/23/2021	9/23/2026	572	1.010	3,000,000.00	3,000,000.00	2,858,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.43	6/30/2021	6/26/2026	483	1.064	3,000,000.00	2,997,900.00	2,878,980.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.43	10/14/2021	10/14/2026	593	1.080	3,000,000.00	3,000,000.00	2,858,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.43	10/14/2021	10/13/2026	592	1.167	3,000,000.00	2,990,250.00	2,859,630.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	600	1.121	2,200,000.00	2,197,800.00	2,095,764.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.43	7/15/2021	7/15/2026	502	1.125	3,000,000.00	3,000,000.00	2,883,330.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.43	10/26/2021	10/26/2026	605	1.150	3,000,000.00	3,000,000.00	2,859,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.43	11/16/2021	11/16/2026	626	1.400	3,000,000.00	3,000,000.00	2,865,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.43	11/23/2021	11/23/2026	633	1.450	3,000,000.00	3,000,000.00	2,866,470.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.43	11/23/2021	11/23/2026	633	1.500	3,000,000.00	3,000,000.00	2,869,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.43	11/23/2021	11/23/2026	633	1.500	3,000,000.00	3,000,000.00	2,869,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.43	12/22/2021	12/22/2026	662	1.550	3,000,000.00	3,000,000.00	2,865,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.43	12/17/2021	12/17/2026	657	1.600	3,000,000.00	3,000,000.00	2,868,990.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.43	12/30/2021	12/30/2026	670	1.610	3,000,000.00	3,000,000.00	2,867,100.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.43	12/30/2021	12/30/2026	670	1.625	3,000,000.00	3,000,000.00	2,867,880.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.43	1/14/2022	1/14/2027	685	1.800	3,000,000.00	3,000,000.00	2,875,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.43	2/17/2022	2/17/2027	719	1.850	3,000,000.00	3,000,000.00	2,872,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.43	2/17/2022	2/17/2027	719	1.900	3,000,000.00	3,000,000.00	2,875,410.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.43	2/23/2022	2/23/2027	725	1.900	3,000,000.00	3,000,000.00	2,874,870.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.43	2/25/2022	2/25/2027	727	2.000	3,000,000.00	3,000,000.00	2,882,280.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.43	2/25/2022	2/25/2027	727	2.000	3,000,000.00	3,000,000.00	2,882,280.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.43	2/25/2022	2/25/2027	727	2.050	3,000,000.00	3,000,000.00	2,885,070.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.34	2/25/2022	2/25/2027	727	2.203	2,400,000.00	2,392,800.00	2,312,064.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.43	3/29/2022	3/29/2027	759	2.200	3,000,000.00	3,000,000.00	2,887,050.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.43	3/4/2022	3/4/2027	734	2.200	3,000,000.00	3,000,000.00	2,892,450.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.43	3/4/2022	3/4/2027	734	2.250	3,000,000.00	3,000,000.00	2,895,270.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.43	3/29/2022	3/29/2027	759	2.300	3,000,000.00	3,000,000.00	2,892,990.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.43	2/28/2022	2/25/2027	727	2.500	3,000,000.00	3,000,000.00	2,908,710.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.43	3/10/2022	3/10/2027	740	2.500	3,000,000.00	3,000,000.00	2,906,850.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.43	3/25/2022	3/25/2027	755	2.600	3,000,000.00	3,000,000.00	2,910,720.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.43	3/30/2022	3/25/2027	755	2.750	3,000,000.00	3,000,000.00	2,919,060.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.43	3/8/2022	3/8/2027	738	2.750	3,000,000.00	3,000,000.00	2,920,950.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.43	4/8/2022	3/25/2027	755	3.000	3,000,000.00	3,000,000.00	2,931,000.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.43	6/2/2022	4/20/2026	416	3.304	3,000,000.00	2,967,000.00	2,959,470.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.43	4/21/2022	4/21/2027	782	3.000	3,000,000.00	3,000,000.00	2,929,320.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.43	4/28/2022	4/28/2027	789	3.500	3,000,000.00	3,000,000.00	2,956,410.00	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	0.43	5/26/2022	5/26/2027	817	3.750	3,000,000.00	3,000,000.00	2,967,840.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.14	3/3/2023	8/12/2025	165	5.102	1,000,000.00	901,205.00	986,270.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.43	2/16/2022	9/23/2025	207	1.885	3,000,000.00	2,842,922.59	2,935,380.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.43	10/27/2020	10/27/2025	241	0.625	3,000,000.00	3,000,000.00	2,930,070.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.43	11/30/2020	11/26/2025	271	0.650	3,000,000.00	3,000,000.00	2,923,320.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.14	3/3/2023	6/10/2025	102	5.102	1,000,000.00	906,770.00	990,100.00	Moody's-Aaa	S&P-AA
FHLMC 4 5/17/2027-22	3134GXSH8	0.43	5/17/2022	5/17/2027	808	4.000	3,000,000.00	3,000,000.00	2,978,130.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.43	1/16/2025	1/16/2030	1,783	4.635	3,000,000.00	2,965,500.00	2,985,750.00	NR	NR
FNMA 0.375 8/25/2025	3135GO5X7	0.43	3/15/2022	8/25/2025	178	2.050	3,000,000.00	2,833,704.00	2,944,080.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.43	11/17/2020	11/17/2025	262	0.560	3,000,000.00	3,000,000.00	2,923,710.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.43	11/18/2020	11/18/2025	263	0.650	3,000,000.00	3,000,000.00	2,924,250.00	Moody's-Aaa	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.32	1/8/2025	1/7/2030	1,774	4.631	2,275,000.00	2,249,292.50	2,268,971.25	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.43	4/10/2024	4/10/2029	1,502	4.716	3,000,000.00	2,971,500.00	2,997,630.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.43	5/15/2024	5/15/2029	1,537	4.978	3,000,000.00	2,970,000.00	2,997,510.00	Moody's-Aaa	S&P-AA+
FNMA 5.05 2/13/2030-25	3136GAAN9	0.43	2/13/2025	2/13/2030	1,811	5.073	3,000,000.00	2,997,000.00	3,002,850.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		27.35			686	2.072	192,935,000.00	191,800,155.45	186,664,688.25		
US Treasury No Limit											
T-Bond 3.875 12/31/2029	91282CGB1	0.43	1/13/2025	12/31/2029	1,767	4.551	3,000,000.00	2,910,703.13	2,980,890.00	Moody's-Aaa	NR
T-Note 0.25 7/31/2025	91282CAB7	0.43	3/29/2022	7/31/2025	153	2.605	3,000,000.00	2,775,234.38	2,950,470.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.43	6/14/2022	5/31/2027	822	3.277	3,000,000.00	2,621,250.00	2,777,340.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.43	6/15/2022	8/15/2026	533	3.603	3,000,000.00	2,757,773.44	2,893,590.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.43	4/7/2022	8/15/2025	168	2.752	3,000,000.00	2,928,046.88	2,968,800.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.43	6/13/2022	5/15/2027	806	3.099	3,000,000.00	2,901,562.50	2,898,270.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.43	3/22/2022	6/30/2025	122	2.351	3,000,000.00	3,037,500.00	2,985,000.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.43	8/23/2022	6/15/2025	107	3.400	3,000,000.00	2,957,988.27	2,967,190.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.40			560	3.205	24,000,000.00	22,890,058.60	23,441,550.00		
Total / Average		100			585	3.432	705,322,909.71	695,781,894.00	692,066,184.27		