



## 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 March 2025 Dated May 2, 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**

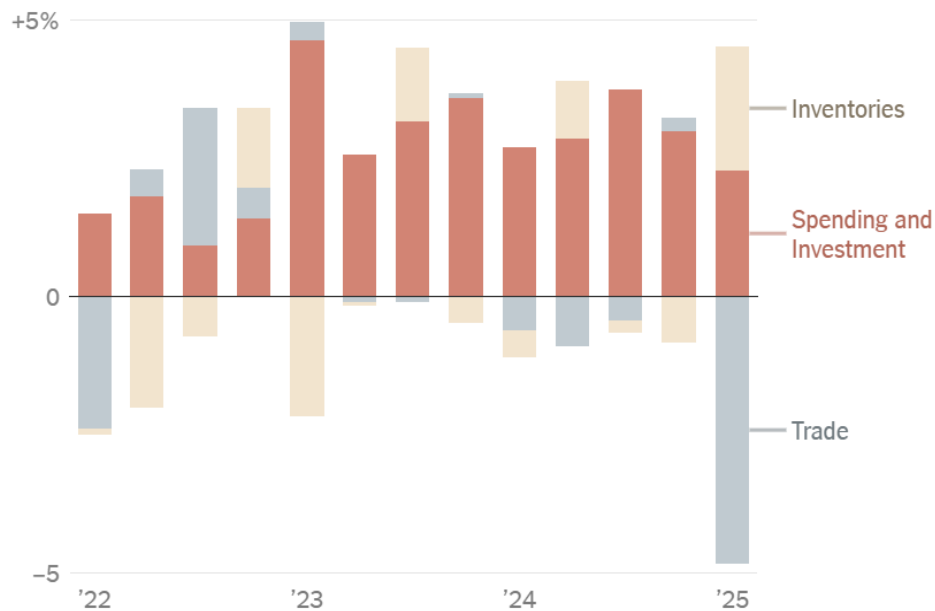
The City must maintain \$124 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$354 million in liquidity, with \$136 million in our account at the California Asset Management Program, \$69 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$95 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended March at \$690 million, slightly down from February's balance of \$692 million. Market value came in at 99.1% in March, slightly up from 99% in February. The weighted average yield of the portfolio at cost at the end of the month is 3.46%.

#### **MARKET OUTLOOK**

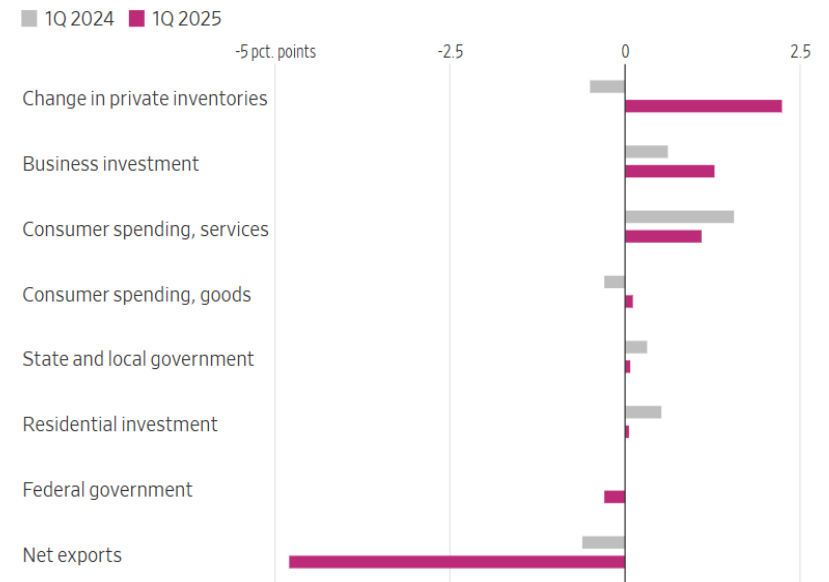
US GDP for Q1 2025 fell 0.3% annualized as the effects of tariffs begin to take effect. However, the negative number is somewhat misleading in that the decline in GDP is primarily a result of how GDP is calculated. With planned tariffs announced as early as January, businesses rushed to stockpile inventory including raw materials and finished goods, importing significantly more than they would otherwise. Similarly, consumers scrambled to purchase automobiles, appliances, and other items before the tariffs took effect. All these imports are subtracted from the calculation of GDP because they reflect foreign-made goods and services, thus resulting in negative GDP growth for the first quarter. While the underlying economy remains solid, it is worth noting how much these tariffs are impacting the behavior and outlook of both businesses and consumers. Several US and European corporations have already withdrawn the earnings guidance they traditionally provide to investors, citing the uncertainty of the trade wars and how these will impact their revenues and costs. A lot of US retailers and manufacturers are now pausing or reducing shipments from China, hoping that the tariff issue resolves in a few months. West coast ports,

particularly Los Angeles and Long Beach, are beginning to see this slowdown, with scheduled vessels for next week, for example, down 36% from the same period last year, and a quarter of ships for May now cancelled due to light volume. If this continues, it may result in job losses, not only for dockworkers, but also those in the trucking, logistics, and warehousing industries. With the decline in shipments from China, consumers may see fewer products available for sale in stores. However, it may take a while for the ultimate effects of tariffs to take effect, with the current 90-day pause on reciprocal tariffs on countries other than China, and businesses still rushing to import goods at just the 10% tariff rate before the July 9<sup>th</sup> deadline. The US labor market remains solid with the economy adding 177,000 jobs in April, lower than March, but still exceeding expectations, although staffing decisions were likely made months earlier and do not reflect decisions after the tariffs. The unemployment rate remains steady at 4.2%. With concerns about the tariffs, the Consumer Confidence Index dropped to its lowest reading since May 2020. The survey's Expectations Index, which measures consumers' short-term outlook for income, business, and labor market conditions, fell to its lowest level since October 2011.



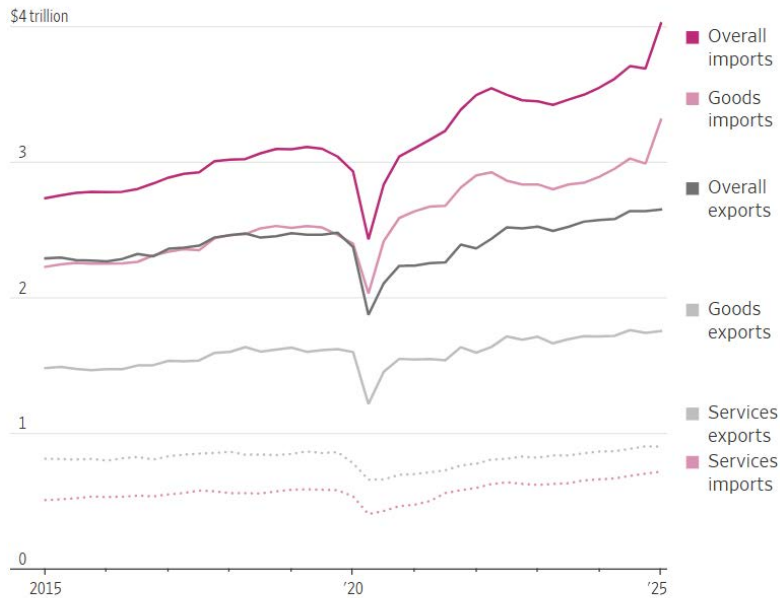
Note: Data is quarterly change in real gross domestic product, seasonally adjusted at annual rates. • Source: Bureau of Economic Analysis • By The New York Times

Contributions to quarterly change in real GDP for select categories



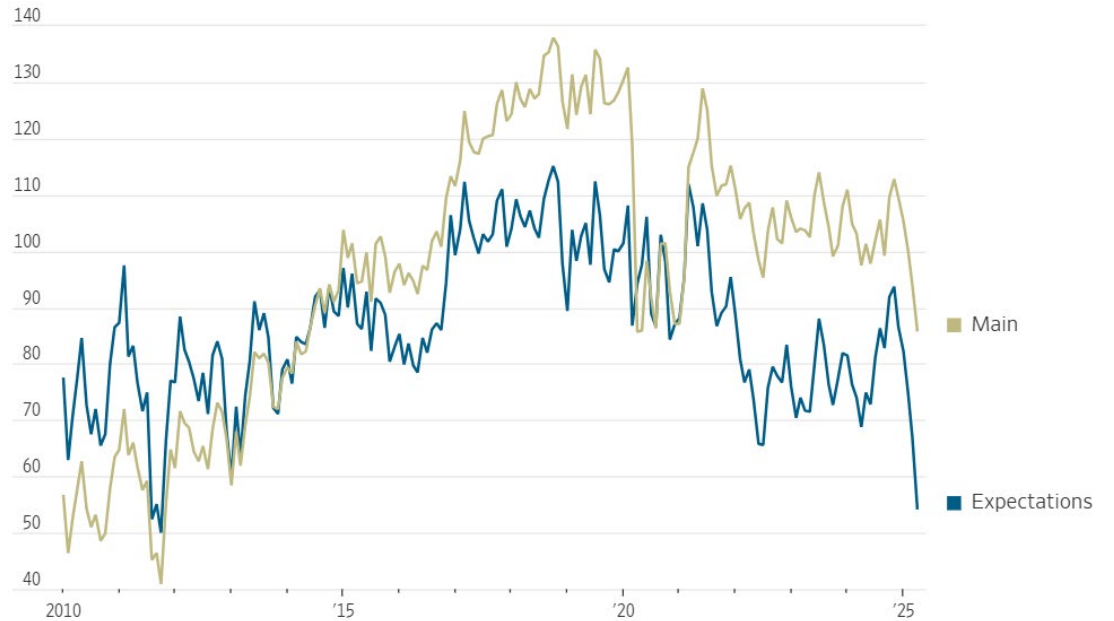
Note: Seasonally adjusted at annual rates Source: Commerce Department

**U.S. exports and imports**



Note: Seasonally and inflation-adjusted at annual rates  
Source: Commerce Department

**Consumer-confidence indexes, since 2010**



Source: Conference Board via LSEG

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

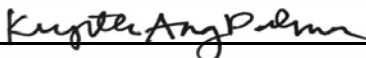


**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | March 2025

**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 %	50,470,000	50,770,000	50,470,000	7.35	4.57	701
Joint Powers Authority Pool   25 %	136,030,296	136,030,296	136,030,296	19.70	4.47	1
LAIF CITY - Per Account   75M	69,000,000	69,058,594	69,000,000	10.00	4.48	1
Medium Term Note   30 %	113,779,000	110,521,119	110,699,385	16.01	3.79	1,104
Money Market   20 %	2,632,439	2,632,439	2,632,439	0.38	4.26	1
Municipal Bonds   30 %	77,635,000	75,427,117	75,949,937	10.92	3.47	817
Supranational Obligations   15 %	36,000,000	35,334,750	35,774,831	5.12	2.69	943
US Agency   90 %	192,935,000	187,187,450	192,407,067	27.11	2.07	655
US Treasury   No Limit	24,000,000	23,503,200	23,596,039	3.40	3.21	529
<b>Total / Average</b>	<b>702,481,735</b>	<b>690,464,965</b>	<b>696,559,994</b>	<b>100.00</b>	<b>3.46</b>	<b>566</b>
LAIF   Successor Agency	2,346,000	2,347,992	2,346,000			
LAIF   Housing Authority	600,000	600,510	600,000			
<b>Total</b>	<b>705,427,735</b>	<b>693,413,467</b>	<b>699,505,994</b>			

  
 \_\_\_\_\_  
 Krystle Ang Palmer, City Treasurer

\_\_\_\_\_  
 5/2/25  
 Date



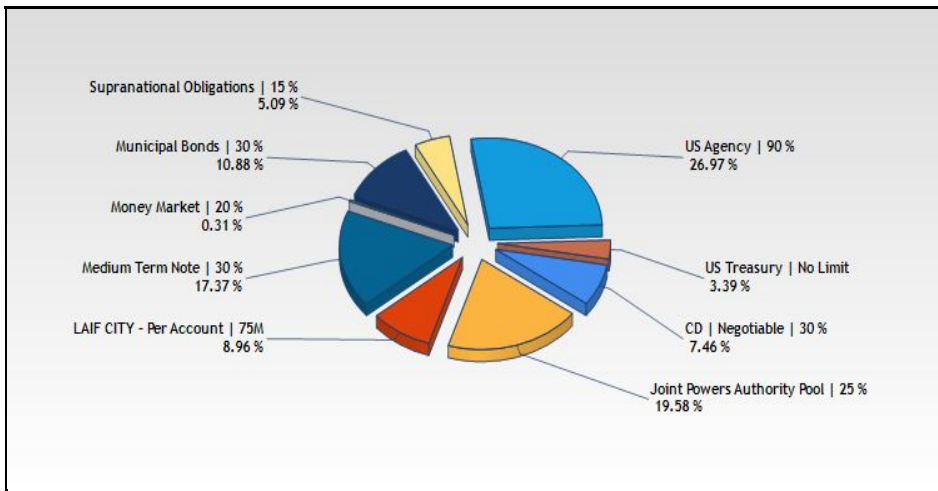
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2025, End Date: 3/31/2025

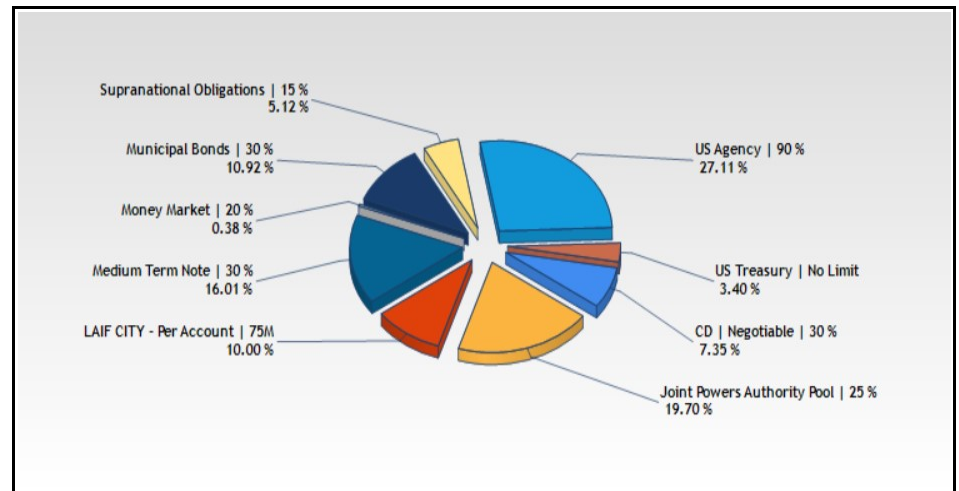
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 2/28/2025	% of Portfolio 2/28/2025	Market Value 3/31/2025	% of Portfolio 3/31/2025
CD   Negotiable   30 %	51,639,983	7.46	50,770,000	7.35
Joint Powers Authority Pool   25 %	135,515,991	19.58	136,030,296	19.70
LAIF CITY - Per Account   75M	61,976,563	8.96	69,058,594	10.00
Medium Term Note   30 %	120,198,746	17.37	110,521,119	16.01
Money Market   20 %	2,124,919	0.31	2,632,439	0.38
Municipal Bonds   30 %	75,279,544	10.88	75,427,117	10.92
Supranational Obligations   15 %	35,224,200	5.09	35,334,750	5.12
US Agency   90 %	186,664,688	26.97	187,187,450	27.11
US Treasury   No Limit	23,441,550	3.39	23,503,200	3.40
<b>Total / Average</b>	<b>692,066,184</b>	<b>100.00</b>	<b>690,464,965</b>	<b>100.00</b>

### Portfolio Holdings as of 2/28/2025



### Portfolio Holdings as of 3/31/2025





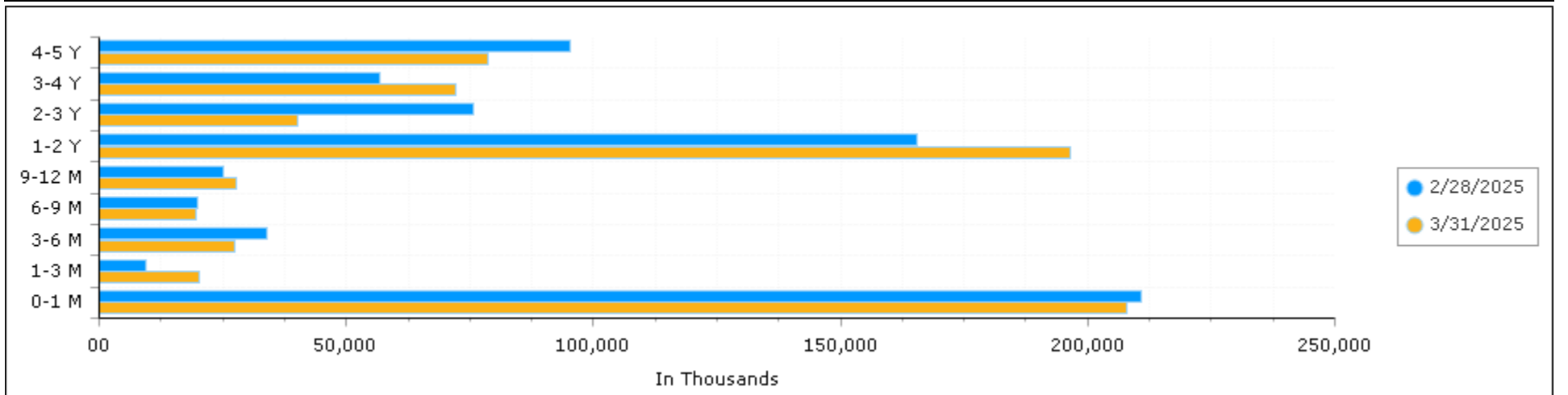
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2025, End Date: 3/31/2025

### Maturity Range Allocation

Maturity Range	Market Value 2/28/2025	% of Portfolio 2/28/2025	Market Value 3/31/2025	% of Portfolio 3/31/2025
0-1 Month	210,722,089	30.45	207,966,471	30.12
1-3 Months	9,306,619	1.34	20,211,929	2.93
3-6 Months	33,842,834	4.89	27,407,877	3.97
6-9 Months	19,815,432	2.86	19,596,490	2.84
9-12 Months	25,209,471	3.64	27,667,449	4.01
1-2 Years	165,598,511	23.93	196,559,482	28.47
2-3 Years	75,620,182	10.93	40,063,962	5.80
3-4 Years	56,707,511	8.19	72,287,229	10.47
4-5 Years	95,243,535	13.76	78,704,076	11.40
<b>Total / Average</b>	<b>692,066,184</b>	<b>100.00</b>	<b>690,464,965</b>	<b>100.00</b>

### Portfolio Holdings

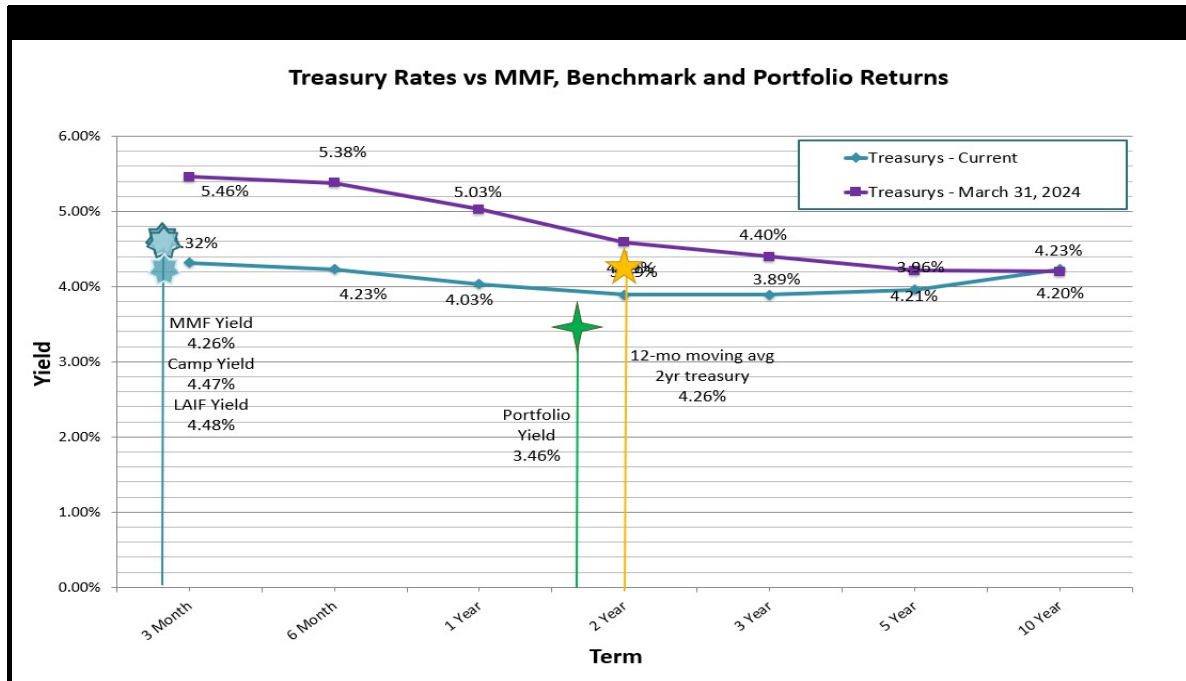




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 2/28/2025, End Date: 3/31/2025

Asset Category   Policy Maximum	March 2025   MTD	March 2025   Fiscal YTD	March 2024   Fiscal YTD
CD   Negotiable   30 %	198,492	1,821,706	1,728,346
LAIF Per Account   75M	282,353	646,800	20
Joint Powers Authority Pool   25 %	514,305	4,542,970	2,760,774
Medium Term Note   30 %	329,697	2,530,588	1,909,016
Money Market Fund   20 %	7,520	1,099,430	1,406,971
Municipal Bonds   30 %	172,994	1,384,602	1,096,253
Supranational Obligations   15 %	81,469	562,499	299,365
US Agency   90 %	334,192	2,841,954	3,874,441
US Treasury   No Limit	41,378	307,746	410,980
	<b>1,962,400</b>	<b>15,738,294</b>	<b>13,486,165</b>
	<b>YTM@Cost 3.4* %</b>	<b>TRR@BV 3.49%</b>	<b>TRR@BV 3.30%</b>



The chart to the left shows relevant rates (Money Market Fund, CAMP, LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of March 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: 3/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa (Neg)	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA
Mars Inc	2,000,000	04/20/2028	A2	A
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securities 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-
Blackrock Funding INC	3,000,000	03/14/2029	Aa3 (Neg)	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
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+

**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: 3/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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: 3/31/25

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-

KEY "Watch" implies an imminent but not inevitable action.

+ | 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  
 3/31/2025

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	1,124	4.550	245,000.00	245,000.00	248,008.60	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.03	5/5/2023	5/5/2025	35	4.900	245,000.00	245,000.00	245,107.80	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	275	5.300	245,000.00	245,000.00	247,033.50	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,276	5.000	245,000.00	245,000.00	251,965.35	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.03	3/17/2023	3/17/2028	1,082	4.900	245,000.00	245,000.00	250,299.35	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	1,053	4.600	245,000.00	245,000.00	248,187.45	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	305	5.000	245,000.00	245,000.00	246,744.40	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,598	4.250	245,000.00	245,000.00	246,254.40	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.03	6/9/2023	6/9/2025	70	5.100	245,000.00	245,000.00	245,335.65	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,257	4.650	245,000.00	245,000.00	249,125.80	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	708	2.000	245,000.00	245,000.00	235,484.20	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	1,123	4.250	245,000.00	245,000.00	245,889.35	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.03	10/12/2023	10/14/2025	197	5.700	245,000.00	245,000.00	246,923.25	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.03	9/29/2023	9/29/2025	182	5.600	245,000.00	245,000.00	246,646.40	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,444	4.200	245,000.00	245,000.00	245,592.90	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.03	7/17/2023	7/17/2025	108	5.050	245,000.00	245,000.00	245,494.90	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.03	5/22/2023	5/22/2025	52	4.900	245,000.00	245,000.00	245,178.85	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	606	5.050	245,000.00	245,000.00	248,770.55	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	1,085	4.650	245,000.00	245,000.00	248,601.50	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,512	4.600	245,000.00	245,000.00	249,392.85	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	1,256	4.500	245,000.00	245,000.00	247,834.65	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	1,157	4.250	245,000.00	245,000.00	251,869.80	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	1,236	4.500	245,000.00	245,000.00	247,876.30	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	968	4.250	245,000.00	245,000.00	245,855.05	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.03	7/14/2023	7/14/2025	105	5.050	245,000.00	245,000.00	245,477.75	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	694	1.950	245,000.00	245,000.00	235,520.95	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	609	5.000	245,000.00	245,000.00	248,623.55	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	695	2.050	245,000.00	245,000.00	235,886.00	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	695	2.050	245,000.00	245,000.00	235,886.00	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	1,142	4.500	245,000.00	245,000.00	247,665.60	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	387	2.750	245,000.00	245,000.00	241,609.20	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.03	7/28/2023	7/28/2025	119	5.000	245,000.00	245,000.00	245,539.00	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	1,094	4.800	245,000.00	245,000.00	249,657.45	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.03	5/10/2023	5/12/2025	42	4.750	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.03	7/19/2023	7/21/2025	112	5.400	245,000.00	245,000.00	245,813.40	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.03	7/21/2023	7/21/2025	112	5.000	245,000.00	245,000.00	245,497.35	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	750	2.800	245,000.00	245,000.00	238,823.55	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.03	5/31/2023	6/2/2025	63	5.000	245,000.00	245,000.00	245,325.85	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	1,115	4.400	245,000.00	245,000.00	246,935.50	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	1,138	4.000	245,000.00	245,000.00	244,113.10	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
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	1,178	4.400	245,000.00	245,000.00	246,668.45	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.03	5/24/2023	5/24/2025	54	5.000	245,000.00	245,000.00	245,237.65	NCUA Insured	NCUA Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.03	7/12/2023	7/14/2025	105	5.250	245,000.00	245,000.00	245,632.10	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	1,089	4.750	245,000.00	245,000.00	249,177.25	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	1,089	4.700	245,000.00	245,000.00	248,954.30	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.03	5/12/2023	5/12/2025	42	4.700	245,000.00	245,000.00	245,071.05	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.03	11/23/2022	11/24/2025	238	4.900	245,000.00	245,000.00	246,193.15	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.03	7/26/2023	7/28/2025	119	5.050	245,000.00	245,000.00	245,602.70	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.03	12/8/2023	6/6/2025	67	5.500	245,000.00	245,000.00	245,531.65	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.03	9/8/2023	9/8/2025	161	5.500	245,000.00	245,000.00	246,318.10	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.03	9/12/2023	9/12/2025	165	5.500	245,000.00	245,000.00	246,359.75	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.03	5/31/2023	5/30/2025	60	4.750	245,000.00	245,000.00	245,134.75	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	744	2.650	245,000.00	245,000.00	238,132.65	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.03	7/18/2023	7/18/2025	109	5.050	245,000.00	245,000.00	245,516.95	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.03	5/19/2023	5/19/2025	49	4.750	245,000.00	245,000.00	245,117.60	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.03	8/31/2023	8/29/2025	151	5.250	245,000.00	245,000.00	246,004.50	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.03	8/31/2022	8/29/2025	151	3.500	245,000.00	245,000.00	244,284.60	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.03	6/21/2023	6/23/2025	84	5.150	245,000.00	245,000.00	245,467.95	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,295	5.100	245,000.00	245,000.00	252,884.10	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.03	5/16/2023	5/16/2025	46	4.800	245,000.00	245,000.00	245,122.50	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.03	5/19/2023	5/19/2025	49	4.850	245,000.00	245,000.00	245,134.75	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	1,157	4.450	245,000.00	245,000.00	251,735.05	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	1,138	4.500	245,000.00	245,000.00	247,687.65	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	696	2.000	245,000.00	245,000.00	235,650.80	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	1,213	5.000	245,000.00	245,000.00	251,649.30	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.03	11/20/2023	11/20/2025	234	5.600	245,000.00	245,000.00	247,138.85	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	931	4.450	245,000.00	245,000.00	246,979.60	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	1,150	4.350	245,000.00	245,000.00	246,673.35	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.03	5/19/2023	5/19/2025	49	4.800	245,000.00	245,000.00	245,132.30	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	708	2.000	245,000.00	245,000.00	235,484.20	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,278	5.100	245,000.00	245,000.00	252,773.85	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.03	6/13/2023	6/13/2025	74	5.000	245,000.00	245,000.00	245,306.25	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	1,145	4.250	245,000.00	245,000.00	245,906.50	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.03	9/20/2023	9/22/2025	175	5.500	245,000.00	245,000.00	246,494.50	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,557	4.400	245,000.00	245,000.00	247,648.45	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.03	7/21/2023	7/21/2025	112	5.250	245,000.00	245,000.00	245,683.55	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	1,185	4.500	245,000.00	245,000.00	252,688.10	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	1,187	4.400	245,000.00	245,000.00	251,713.00	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.03	10/11/2023	10/14/2025	197	5.600	245,000.00	245,000.00	246,793.40	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.03	5/25/2023	5/27/2025	57	5.000	245,000.00	245,000.00	245,237.65	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	1,044	4.450	245,000.00	245,000.00	247,180.50	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.03	5/12/2023	5/12/2025	42	4.700	245,000.00	245,000.00	245,071.05	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	1,222	4.500	245,000.00	245,000.00	247,873.85	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	1,208	4.500	245,000.00	245,000.00	253,822.45	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	1,271	4.600	245,000.00	245,000.00	248,773.00	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.03	5/19/2023	5/19/2025	49	4.750	245,000.00	245,000.00	245,117.60	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,640	3.650	245,000.00	245,000.00	240,217.60	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.03	5/10/2023	5/12/2025	42	4.750	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.03	5/26/2023	5/27/2025	57	4.900	245,000.00	245,000.00	245,198.45	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.03	3/30/2023	4/24/2025	24	5.250	245,000.00	245,000.00	245,142.10	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	147	5.350	245,000.00	245,000.00	246,043.70	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	1,134	4.000	245,000.00	245,000.00	244,115.55	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.03	8/30/2023	8/30/2028	1,248	5.500	245,000.00	245,000.00	245,791.35	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	1,145	4.050	245,000.00	245,000.00	244,468.35	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.03	7/31/2023	7/31/2025	122	5.500	245,000.00	245,000.00	245,989.80	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 4,3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,799	4.300	245,000.00	245,000.00	246,827.70	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.03	7/18/2023	7/18/2025	109	5.000	245,000.00	245,000.00	245,480.20	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.03	6/16/2023	6/16/2025	77	5.000	245,000.00	245,000.00	245,318.50	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.03	5/17/2023	5/19/2025	49	4.900	245,000.00	245,000.00	245,166.60	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	477	0.950	245,000.00	245,000.00	235,256.35	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,278	5.100	245,000.00	245,000.00	252,773.85	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.03	9/29/2023	9/29/2025	182	5.500	245,000.00	245,000.00	246,528.80	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,325	5.250	245,000.00	245,000.00	254,270.80	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.03	7/19/2023	7/21/2025	112	5.000	245,000.00	245,000.00	245,514.50	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	266	5.000	245,000.00	245,000.00	246,401.40	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.03	9/25/2023	9/25/2025	178	5.500	245,000.00	245,000.00	246,489.60	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.03	6/29/2023	6/30/2025	91	5.250	245,000.00	245,000.00	245,565.95	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	1,156	4.200	245,000.00	245,000.00	251,899.20	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,583	4.300	245,000.00	245,000.00	246,746.85	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.03	5/12/2023	7/14/2025	105	4.700	245,000.00	245,000.00	245,249.90	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	974	5.200	245,000.00	245,000.00	251,720.35	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.03	12/21/2022	6/23/2025	84	5.000	245,000.00	245,000.00	245,382.20	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	1,208	4.500	245,000.00	245,000.00	253,587.25	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	785	3.250	245,000.00	245,000.00	240,763.95	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	1,152	4.250	245,000.00	245,000.00	246,609.65	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	1,095	5.000	245,000.00	245,000.00	251,098.05	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	1,032	4.350	245,000.00	245,000.00	246,536.15	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,246	5.000	245,000.00	245,000.00	251,815.90	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.03	7/21/2023	10/21/2025	204	5.050	245,000.00	245,000.00	246,119.65	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.03	7/21/2023	7/21/2025	112	5.100	245,000.00	245,000.00	245,570.85	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.03	5/30/2023	5/30/2025	60	5.000	245,000.00	245,000.00	245,249.90	NCUA Insured	NCUA Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,450	4.200	245,000.00	245,000.00	245,688.45	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	371	5.600	245,000.00	245,000.00	248,699.50	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,422	4.150	245,000.00	245,000.00	245,235.20	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.03	5/24/2023	5/24/2025	54	4.900	245,000.00	245,000.00	245,394.45	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,634	3.800	245,000.00	245,000.00	241,775.80	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	689	1.700	245,000.00	245,000.00	234,403.75	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.03	7/26/2023	7/26/2028	1,213	5.500	245,000.00	245,000.00	245,872.20	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,534	4.700	245,000.00	245,000.00	250,355.70	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,513	4.650	245,000.00	245,000.00	249,858.35	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4,15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,452	4.150	245,000.00	245,000.00	245,240.10	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	350	5.400	245,000.00	245,000.00	247,898.35	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	393	4.700	245,000.00	245,000.00	246,568.00	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.03	8/3/2023	8/4/2025	126	5.200	245,000.00	245,000.00	245,776.65	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	1,144	4.400	245,000.00	245,000.00	246,957.55	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	1,213	4.900	245,000.00	245,000.00	251,649.30	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	245	4.850	245,000.00	245,000.00	246,073.10	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.03	7/19/2023	7/21/2025	112	5.000	245,000.00	245,000.00	245,514.50	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.03	11/30/2023	11/28/2025	242	5.400	245,000.00	245,000.00	247,013.90	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	773	3.100	245,000.00	245,000.00	240,087.75	NCUA 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
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,276	4.600	245,000.00	245,000.00	248,787.70	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	1,218	4.850	245,000.00	245,000.00	250,556.60	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.03	6/21/2023	6/23/2025	84	5.150	245,000.00	245,000.00	245,467.95	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	1,206	4.450	245,000.00	245,000.00	252,269.15	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.03	6/15/2023	6/16/2025	77	4.950	245,000.00	245,000.00	245,328.30	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.03	5/26/2023	5/27/2025	57	4.800	245,000.00	245,000.00	245,186.20	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	869	5.000	245,000.00	245,000.00	249,985.75	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	1,109	4.350	245,000.00	245,000.00	246,607.20	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.03	5/24/2023	5/22/2025	52	4.850	245,000.00	245,000.00	245,188.65	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	1,239	4.400	245,000.00	245,000.00	247,138.85	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.03	6/2/2023	6/2/2025	63	4.850	245,000.00	245,000.00	245,196.00	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,278	5.100	245,000.00	245,000.00	252,719.95	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.03	1/25/2023	7/25/2025	116	4.700	245,000.00	245,000.00	245,289.10	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,292	5.100	245,000.00	245,000.00	252,852.25	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.03	8/24/2023	8/25/2025	147	5.450	245,000.00	245,000.00	246,178.45	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.03	12/8/2023	11/10/2025	224	5.400	245,000.00	245,000.00	246,783.60	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.03	6/12/2023	6/12/2025	73	5.150	245,000.00	245,000.00	245,374.85	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.03	10/18/2023	10/20/2025	203	5.750	245,000.00	245,000.00	246,923.25	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	470	1.000	245,000.00	245,000.00	235,589.55	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	1,039	4.350	245,000.00	245,000.00	246,519.00	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,444	4.250	245,000.00	245,000.00	246,131.90	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	1,157	4.300	245,000.00	245,000.00	251,864.90	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	1,152	4.100	245,000.00	245,000.00	244,818.70	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	1,036	4.400	245,000.00	245,000.00	246,874.25	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,368	4.200	245,000.00	245,000.00	245,651.70	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	1,143	4.200	245,000.00	245,000.00	245,546.35	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.03	8/16/2023	8/18/2025	140	5.300	245,000.00	245,000.00	245,953.05	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.03	8/29/2023	8/29/2025	151	5.450	245,000.00	245,000.00	246,178.45	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.03	11/23/2022	11/24/2025	238	5.000	245,000.00	245,000.00	246,274.00	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	1,187	4.450	245,000.00	245,000.00	253,388.80	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,278	4.600	245,000.00	245,000.00	248,677.45	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	661	1.650	245,000.00	245,000.00	234,690.40	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	1,116	4.250	245,000.00	245,000.00	245,884.45	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	1,228	4.500	245,000.00	245,000.00	250,216.05	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	780	3.200	245,000.00	245,000.00	240,570.40	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.03	5/10/2023	5/12/2025	42	4.750	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	379	5.000	245,000.00	245,000.00	247,256.45	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,634	3.650	245,000.00	245,000.00	240,278.85	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	861	5.000	245,000.00	245,000.00	249,953.90	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	1,173	4.400	245,000.00	245,000.00	252,602.35	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	471	0.950	245,000.00	245,000.00	235,415.60	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,261	4.500	245,000.00	245,000.00	247,959.60	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.03	7/21/2023	7/21/2025	112	5.000	245,000.00	245,000.00	245,497.35	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,508	4.550	245,000.00	245,000.00	248,964.10	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	1,177	4.850	245,000.00	245,000.00	250,355.70	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,332	4.750	245,000.00	245,000.00	250,181.75	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	1,213	5.000	245,000.00	245,000.00	251,649.30	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	1,226	4.950	245,000.00	245,000.00	251,328.35	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	498	0.950	245,000.00	245,000.00	234,837.40	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.03	5/8/2023	5/8/2025	38	4.800	245,000.00	245,000.00	245,095.55	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
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	1,186	4.500	245,000.00	245,000.00	252,386.75	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.03	5/19/2023	5/19/2025	49	4.800	245,000.00	245,000.00	245,132.30	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,295	5.000	245,000.00	245,000.00	252,063.35	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	1,099	4.850	245,000.00	245,000.00	250,020.05	FDIC Insured	FDIC Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.03	8/23/2023	8/25/2025	147	5.250	245,000.00	245,000.00	245,982.45	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	1,138	4.350	245,000.00	245,000.00	246,614.55	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	1,152	4.550	245,000.00	245,000.00	248,082.10	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.03	4/28/2023	10/28/2025	211	4.700	245,000.00	245,000.00	245,676.20	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	1,201	4.750	245,000.00	245,000.00	254,153.20	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,248	4.850	245,000.00	245,000.00	254,800.00	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.03	8/18/2023	8/18/2025	140	5.300	245,000.00	245,000.00	245,953.05	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	1,138	4.050	245,000.00	245,000.00	244,470.80	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.03	9/29/2023	9/29/2025	182	5.650	245,000.00	245,000.00	246,707.65	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	920	4.450	245,000.00	245,000.00	247,018.80	FDIC Insured	FDIC Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.03	5/18/2023	5/19/2025	49	5.000	245,000.00	245,000.00	245,198.45	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,309	5.200	245,000.00	245,000.00	253,824.90	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>7.18</b>			<b>701</b>	<b>4.565</b>	<b>50,470,000.00</b>	<b>50,470,000.00</b>	<b>50,770,000.05</b>		
<b>Joint Powers Authority Pool   25 %</b>											
California Asset Management Trust LGIP	CAMP	19.36	7/5/2023	N/A	1	4.470	136,030,296.18	136,030,296.18	136,030,296.18	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>19.36</b>			<b>1</b>	<b>4.470</b>	<b>136,030,296.18</b>	<b>136,030,296.18</b>	<b>136,030,296.18</b>		
<b>LAIF CITY - Per Account   75M</b>											
LAIF   City of Burbank LGIP-Quarterly	LAIF9113	8.68	6/30/2018	N/A	1	4.477	61,000,000.00	61,000,000.00	61,051,800.65	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	1.14	6/30/2018	N/A	1	4.477	8,000,000.00	8,000,000.00	8,006,793.53	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>9.82</b>			<b>1</b>	<b>4.477</b>	<b>69,000,000.00</b>	<b>69,000,000.00</b>	<b>69,058,594.18</b>		
<b>Medium Term Note   30 %</b>											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.43	10/8/2024	10/4/2029	1,648	4.313	3,000,000.00	2,964,900.00	2,957,640.00	Moody's-Aa3	S&P-AA-
Amazon 1.2 6/3/2027-27	023135BR6	0.43	6/8/2022	6/3/2027	794	3.530	3,000,000.00	2,682,967.17	2,820,870.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.43	10/23/2024	9/11/2029	1,625	4.212	3,000,000.00	2,736,000.00	2,756,910.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.43	3/15/2022	3/15/2027	714	2.300	3,000,000.00	3,000,000.00	2,900,580.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.43	4/12/2024	3/14/2029	1,444	5.000	3,000,000.00	2,961,030.00	3,045,840.00	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	499	2.300	3,000,000.00	2,866,200.00	2,872,110.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.43	3/11/2022	1/8/2027	648	2.430	3,000,000.00	2,900,826.00	2,873,340.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.43	11/13/2024	9/6/2029	1,620	4.468	3,000,000.00	2,698,440.00	2,744,400.00	Moody's-A1	S&P-A+
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.43	10/5/2023	10/2/2028	1,281	5.807	3,000,000.00	2,991,000.00	3,122,070.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.43	12/23/2024	11/15/2029	1,690	4.650	3,000,000.00	2,713,980.00	2,755,830.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.43	9/29/2023	9/15/2028	1,264	5.200	3,000,000.00	2,520,000.00	2,737,410.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.43	10/22/2024	9/1/2029	1,615	4.364	3,000,000.00	3,066,270.00	3,055,800.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.43	4/18/2024	4/18/2029	1,479	5.115	3,000,000.00	2,768,970.00	2,892,990.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.43	4/29/2024	4/25/2029	1,486	5.152	3,000,000.00	2,745,210.00	2,880,000.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.28	8/11/2021	7/16/2026	472	1.110	1,995,000.00	1,972,516.35	1,908,716.25	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.28	8/21/2023	4/20/2028	1,116	5.240	2,000,000.00	1,943,400.00	2,006,740.00	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	457	1.780	3,000,000.00	3,195,000.00	2,959,680.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.43	7/16/2021	7/16/2026	472	1.180	3,000,000.00	3,002,880.00	2,882,790.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance 3.1 8/15/2029-29	233851DW1	0.43	10/8/2024	8/15/2029	1,598	4.613	3,000,000.00	2,804,580.00	2,792,940.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.28	2/8/2022	1/11/2027	651	2.350	2,000,000.00	1,956,047.61	1,913,180.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989VD5	0.17	10/25/2021	9/14/2026	532	1.530	1,228,000.00	1,211,866.41	1,174,999.52	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.43	10/4/2023	5/15/2028	1,141	5.220	3,000,000.00	2,924,400.00	3,036,180.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.43	8/21/2023	5/30/2028	1,156	5.323	3,000,000.00	2,959,380.00	3,041,310.00	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
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.28	4/15/2024	3/12/2029	1,442	5.091	2,000,000.00	1,962,020.00	2,024,380.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.28	2/8/2022	1/14/2027	654	2.230	2,000,000.00	1,899,620.00	1,895,800.00	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	290	1.100	3,000,000.00	2,966,880.00	2,920,110.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.28	2/14/2022	1/11/2027	651	2.300	2,000,000.00	1,949,204.75	1,910,580.00	Moody's-Aaa	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.43	12/23/2024	9/18/2029	1,632	4.642	3,000,000.00	2,893,500.00	2,937,750.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.43	12/23/2024	9/26/2029	1,640	4.716	3,000,000.00	2,909,221.83	2,952,390.00	Moody's-A1	S&P-A+
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.28	9/23/2021	9/1/2026	519	1.180	2,000,000.00	2,001,900.00	1,911,260.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	519	1.300	1,000,000.00	995,256.00	955,630.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.14	3/11/2022	5/20/2025	50	2.477	974,000.00	1,002,879.10	972,607.18	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.38	3/11/2022	5/20/2025	50	2.477	2,700,000.00	2,780,055.00	2,696,139.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.43	4/17/2024	3/8/2029	1,438	5.133	3,000,000.00	2,955,780.00	3,047,970.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.43	3/11/2022	8/18/2025	140	2.560	3,000,000.00	3,097,050.00	2,989,770.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.43	1/31/2022	1/15/2027	655	1.950	3,000,000.00	3,000,000.00	2,887,500.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.43	10/22/2024	9/4/2029	1,618	4.307	3,000,000.00	2,731,590.00	2,748,510.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.41	4/10/2024	1/5/2029	1,376	4.975	2,882,000.00	2,842,689.52	2,896,727.02	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	1,260	5.550	2,000,000.00	1,974,330.00	2,052,560.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.28	9/25/2023	9/8/2028	1,257	5.210	2,000,000.00	1,971,020.00	2,042,140.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.43	10/10/2024	9/1/2029	1,615	4.290	3,000,000.00	2,765,220.00	2,774,250.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.43	10/25/2024	4/1/2029	1,462	4.377	3,000,000.00	3,068,100.00	3,062,340.00	Moody's-Aa2	S&P-AA-
Walt Disney Co 2 9/1/2029-29	254687FL5	0.43	12/23/2024	9/1/2029	1,615	4.644	3,000,000.00	2,669,130.00	2,710,380.00	Moody's-A2	S&P-A
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>16.20</b>			<b>1,104</b>	<b>3.790</b>	<b>113,779,000.00</b>	<b>110,021,309.74</b>	<b>110,521,118.97</b>		
<b>Money Market   20 %</b>											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.37	7/29/2022	N/A	1	4.260	2,632,438.70	2,632,438.70	2,632,438.70	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>0.37</b>			<b>1</b>	<b>4.260</b>	<b>2,632,438.70</b>	<b>2,632,438.70</b>	<b>2,632,438.70</b>		
<b>Municipal Bonds   30 %</b>											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	731	4.200	815,000.00	718,023.15	774,250.00	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.26	3/14/2022	6/1/2026	427	2.280	1,800,000.00	1,718,478.00	1,737,216.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	488	5.050	620,000.00	543,324.60	597,587.00	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	1,462	5.031	900,000.00	894,078.00	913,248.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.14	11/4/2020	6/1/2025	62	0.952	1,000,000.00	1,000,000.00	994,320.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	792	3.620	1,255,000.00	1,127,178.25	1,182,774.75	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	427	3.044	1,000,000.00	1,000,000.00	986,810.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	184	0.765	500,000.00	500,000.00	491,535.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	580	3.900	500,000.00	444,875.00	477,025.00	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	580	4.171	540,000.00	475,200.00	515,219.40	Moody's-Aa2	S&P-AA-
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.38	6/18/2024	5/1/2029	1,492	4.838	2,665,000.00	2,656,365.40	2,703,322.70	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	62	0.620	3,000,000.00	2,990,490.00	2,982,120.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.43	6/15/2022	8/1/2026	488	3.624	3,000,000.00	2,732,940.00	2,889,840.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.43	6/22/2022	6/1/2026	427	3.351	3,000,000.00	2,977,950.00	2,967,540.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.26	4/25/2022	8/15/2026	502	3.300	1,800,000.00	1,644,678.00	1,729,242.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.28	8/30/2022	7/15/2027	836	3.680	2,000,000.00	2,000,000.00	1,976,520.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.43	5/4/2022	2/15/2027	686	3.309	3,000,000.00	2,874,990.00	2,903,280.00	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	349	1.187	750,000.00	750,000.00	728,662.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.28	4/22/2022	3/15/2027	714	3.500	2,000,000.00	1,897,260.00	1,934,320.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	714	3.120	1,125,000.00	1,126,518.75	1,105,830.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.34	3/18/2022	3/15/2027	714	2.740	2,365,000.00	2,233,198.55	2,250,770.50	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	396	3.662	770,000.00	700,700.00	744,489.90	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	396	1.100	1,100,000.00	1,152,349.00	1,075,481.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.57	5/3/2023	5/1/2028	1,127	4.330	4,000,000.00	3,505,320.00	3,690,440.00	Moody's-Aa1	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
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	259	1.168	735,000.00	857,010.00	735,227.85	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,462	4.982	810,000.00	810,000.00	829,116.00	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	731	3.321	750,000.00	750,000.00	739,012.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	853	3.737	2,520,000.00	2,324,851.20	2,406,499.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.43	12/17/2021	8/1/2026	488	1.550	3,000,000.00	3,041,430.00	2,910,480.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,219	5.240	400,000.00	338,512.00	368,204.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,584	4.420	2,200,000.00	1,919,346.00	1,956,658.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	488	3.039	810,000.00	739,287.00	776,150.10	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.43	10/22/2024	9/1/2029	1,615	4.164	3,000,000.00	3,125,460.00	3,103,230.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.45	9/19/2023	6/15/2028	1,172	4.870	3,150,000.00	3,018,582.00	3,118,153.50	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	1,141	4.506	1,000,000.00	1,000,000.00	1,008,580.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,158	4.641	325,000.00	326,553.50	329,930.25	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,492	4.912	1,000,000.00	1,000,000.00	1,027,910.00	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	533	3.450	3,000,000.00	2,766,420.00	2,886,270.00	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	410	1.830	1,900,000.00	2,015,577.00	1,879,651.00	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	775	3.600	3,000,000.00	2,689,140.00	2,828,940.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	1,141	5.200	450,000.00	380,128.50	411,655.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.62	5/17/2024	5/15/2029	1,506	4.618	4,330,000.00	4,194,427.70	4,248,163.00	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	624	3.550	890,000.00	809,624.10	850,403.90	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	624	3.750	965,000.00	871,009.00	922,067.15	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	731	3.800	895,000.00	822,263.35	856,899.85	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	761	3.777	1,525,000.00	1,427,814.94	1,465,982.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	761	3.777	1,475,000.00	1,381,001.33	1,416,088.50	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>11.05</b>			<b>817</b>	<b>3.470</b>	<b>77,635,000.00</b>	<b>74,272,354.32</b>	<b>75,427,116.55</b>		

**Supranational Obligations | 15 %**

IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.43	2/18/2021	2/18/2026	324	0.600	3,000,000.00	3,000,000.00	2,912,370.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.43	2/10/2021	2/10/2026	316	0.650	3,000,000.00	3,000,000.00	2,907,270.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.43	4/20/2021	4/20/2026	385	0.940	3,000,000.00	2,990,490.00	2,901,600.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.43	1/13/2022	1/13/2027	653	1.530	3,000,000.00	2,995,680.00	2,871,450.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.43	2/7/2024	1/29/2029	1,400	4.200	3,000,000.00	2,989,950.00	3,007,560.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.43	2/26/2024	2/15/2029	1,417	4.430	3,000,000.00	2,959,441.67	3,012,480.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.43	11/16/2021	7/15/2026	471	1.200	3,000,000.00	2,955,888.00	2,882,220.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.43	9/9/2022	9/9/2027	892	4.000	3,000,000.00	3,000,000.00	2,990,790.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.43	10/16/2024	10/16/2029	1,660	3.966	3,000,000.00	2,987,760.00	2,977,740.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.43	2/14/2025	2/14/2030	1,781	4.579	3,000,000.00	2,906,517.00	2,973,990.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.43	1/12/2022	10/8/2026	556	1.550	3,000,000.00	2,890,732.98	2,857,080.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.43	4/12/2024	3/27/2029	1,457	4.683	3,000,000.00	2,959,500.00	3,040,200.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>5.12</b>			<b>943</b>	<b>2.694</b>	<b>36,000,000.00</b>	<b>35,635,959.65</b>	<b>35,334,750.00</b>		

**US Agency | 90 %**

FAMC 2.11 1/10/2030	31422BSF8	0.44	1/14/2025	1/10/2030	1,746	4.650	3,060,000.00	2,717,451.36	2,801,950.20	NR	NR
FFCB 1.54 11/30/2026-22	3133ENFN5	0.43	11/30/2021	11/30/2026	609	1.540	3,000,000.00	3,000,000.00	2,880,450.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.43	1/26/2022	1/26/2027	666	1.780	3,000,000.00	3,000,000.00	2,883,270.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.43	5/30/2023	5/30/2028	1,156	4.670	3,000,000.00	3,000,000.00	2,994,690.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.43	11/6/2020	10/29/2025	212	0.571	3,000,000.00	2,995,500.00	2,936,670.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.43	1/28/2021	1/28/2026	303	0.600	3,000,000.00	3,000,000.00	2,913,000.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.43	1/22/2021	1/22/2026	297	0.625	3,000,000.00	3,000,000.00	2,914,950.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.43	2/26/2021	2/26/2026	332	0.650	3,000,000.00	3,000,000.00	2,907,900.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.14	3/3/2023	7/14/2025	105	5.102	1,000,000.00	903,560.00	989,820.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.43	2/24/2021	2/24/2026	330	0.750	3,000,000.00	3,000,000.00	2,911,170.00	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 0.8 3/16/2026-21	3130ALDN1	0.43	3/16/2021	3/16/2026	350	0.800	3,000,000.00	3,000,000.00	2,904,930.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.43	5/27/2021	5/27/2026	422	0.850	3,000,000.00	3,000,000.00	2,890,410.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.43	3/23/2021	3/23/2026	357	0.875	3,000,000.00	3,000,000.00	2,905,410.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.43	8/26/2021	8/26/2026	513	0.900	3,000,000.00	3,000,000.00	2,871,390.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.43	9/30/2021	9/30/2026	548	0.920	3,000,000.00	3,000,000.00	2,864,340.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.43	10/14/2021	10/14/2026	562	1.000	3,000,000.00	3,000,000.00	2,865,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.43	9/23/2021	9/23/2026	541	1.010	3,000,000.00	3,000,000.00	2,868,810.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.43	6/30/2021	6/26/2026	452	1.064	3,000,000.00	2,997,900.00	2,888,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.43	10/14/2021	10/14/2026	562	1.080	3,000,000.00	3,000,000.00	2,868,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.43	10/14/2021	10/13/2026	561	1.167	3,000,000.00	2,990,250.00	2,869,860.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	569	1.121	2,200,000.00	2,197,800.00	2,103,398.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.43	7/15/2021	7/15/2026	471	1.125	3,000,000.00	3,000,000.00	2,892,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.43	10/26/2021	10/26/2026	574	1.150	3,000,000.00	3,000,000.00	2,869,410.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.43	11/16/2021	11/16/2026	595	1.400	3,000,000.00	3,000,000.00	2,875,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.43	11/23/2021	11/23/2026	602	1.450	3,000,000.00	3,000,000.00	2,876,220.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.43	11/23/2021	11/23/2026	602	1.500	3,000,000.00	3,000,000.00	2,878,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.43	11/23/2021	11/23/2026	602	1.500	3,000,000.00	3,000,000.00	2,878,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.43	12/22/2021	12/22/2026	631	1.550	3,000,000.00	3,000,000.00	2,877,900.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.43	12/17/2021	12/17/2026	626	1.600	3,000,000.00	3,000,000.00	2,878,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.43	12/30/2021	12/30/2026	639	1.610	3,000,000.00	3,000,000.00	2,877,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.43	12/30/2021	12/30/2026	639	1.625	3,000,000.00	3,000,000.00	2,878,050.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.43	1/14/2022	1/14/2027	654	1.800	3,000,000.00	3,000,000.00	2,884,710.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.43	2/17/2022	2/17/2027	688	1.850	3,000,000.00	3,000,000.00	2,882,730.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.43	2/17/2022	2/17/2027	688	1.900	3,000,000.00	3,000,000.00	2,885,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.43	2/23/2022	2/23/2027	694	1.900	3,000,000.00	3,000,000.00	2,884,590.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.43	2/25/2022	2/25/2027	696	2.000	3,000,000.00	3,000,000.00	2,891,610.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.43	2/25/2022	2/25/2027	696	2.000	3,000,000.00	3,000,000.00	2,891,610.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQYU7	0.43	2/25/2022	2/25/2027	696	2.050	3,000,000.00	3,000,000.00	2,894,250.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.34	2/25/2022	2/25/2027	696	2.203	2,400,000.00	2,392,800.00	2,319,240.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.43	3/29/2022	3/29/2027	728	2.200	3,000,000.00	3,000,000.00	2,896,830.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.43	3/4/2022	3/4/2027	703	2.200	3,000,000.00	3,000,000.00	2,901,300.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.43	3/4/2022	3/4/2027	703	2.250	3,000,000.00	3,000,000.00	2,903,940.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.43	3/29/2022	3/29/2027	728	2.300	3,000,000.00	3,000,000.00	2,902,440.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.43	2/28/2022	2/25/2027	696	2.500	3,000,000.00	3,000,000.00	2,916,720.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.43	3/10/2022	3/10/2027	709	2.500	3,000,000.00	3,000,000.00	2,915,190.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.43	3/25/2022	3/25/2027	724	2.600	3,000,000.00	3,000,000.00	2,919,180.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.43	3/30/2022	3/25/2027	724	2.750	3,000,000.00	3,000,000.00	2,926,890.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.43	3/8/2022	3/8/2027	707	2.750	3,000,000.00	3,000,000.00	2,928,450.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.43	4/8/2022	3/25/2027	724	3.000	3,000,000.00	3,000,000.00	2,938,170.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.43	6/2/2022	4/20/2026	385	3.304	3,000,000.00	2,967,000.00	2,963,190.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.43	4/21/2022	4/21/2027	751	3.000	3,000,000.00	3,000,000.00	2,936,550.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.43	4/28/2022	4/28/2027	758	3.500	3,000,000.00	3,000,000.00	2,961,750.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.43	5/26/2022	5/26/2027	786	3.750	3,000,000.00	3,000,000.00	2,971,590.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.14	3/3/2023	8/12/2025	134	5.102	1,000,000.00	901,205.00	988,690.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.43	2/16/2022	9/23/2025	176	1.885	3,000,000.00	2,842,922.59	2,944,200.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.43	10/27/2020	10/27/2025	210	0.625	3,000,000.00	3,000,000.00	2,938,290.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.43	11/30/2020	11/26/2025	240	0.650	3,000,000.00	3,000,000.00	2,931,120.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVBS6	0.14	3/3/2023	6/10/2025	71	5.102	1,000,000.00	906,770.00	993,000.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.43	5/17/2022	5/17/2027	777	4.000	3,000,000.00	3,000,000.00	2,985,780.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.43	1/16/2025	1/16/2030	1,752	4.635	3,000,000.00	2,965,500.00	2,987,280.00	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
FNMA 0.375 8/25/2025	3135GO5X7	0.43	3/15/2022	8/25/2025	147	2.050	3,000,000.00	2,833,704.00	2,953,890.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.43	11/17/2020	11/17/2025	231	0.560	3,000,000.00	3,000,000.00	2,932,410.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.43	11/18/2020	11/18/2025	232	0.650	3,000,000.00	3,000,000.00	2,933,040.00	Moody's-Aaa	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.32	1/8/2025	1/7/2030	1,743	4.631	2,275,000.00	2,249,292.50	2,271,291.75	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.43	4/10/2024	4/10/2029	1,471	4.716	3,000,000.00	2,971,500.00	2,999,670.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.43	5/15/2024	5/15/2029	1,506	4.978	3,000,000.00	2,970,000.00	2,995,380.00	Moody's-Aaa	S&P-AA+
FNMA 5.05 2/13/2030-25	3136GAAN9	0.43	2/13/2025	2/13/2030	1,780	5.073	3,000,000.00	2,997,000.00	2,998,980.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>27.46</b>			<b>655</b>	<b>2.072</b>	<b>192,935,000.00</b>	<b>191,800,155.45</b>	<b>187,187,449.95</b>		
<b>US Treasury   No Limit</b>											
T-Bond 3.875 12/31/2029	91282CGB1	0.43	1/13/2025	12/31/2029	1,736	4.551	3,000,000.00	2,910,703.13	2,990,400.00	Moody's-Aaa	NR
T-Note 0.25 7/31/2025	91282CAB7	0.43	3/29/2022	7/31/2025	122	2.605	3,000,000.00	2,775,234.38	2,959,770.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.43	6/14/2022	5/31/2027	791	3.277	3,000,000.00	2,621,250.00	2,790,000.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.43	6/15/2022	8/15/2026	502	3.603	3,000,000.00	2,757,773.44	2,901,450.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.43	4/7/2022	8/15/2025	137	2.752	3,000,000.00	2,928,046.88	2,974,560.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.43	6/13/2022	5/15/2027	775	3.099	3,000,000.00	2,901,562.50	2,906,850.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.43	3/22/2022	6/30/2025	91	2.351	3,000,000.00	3,037,500.00	2,989,230.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.43	8/23/2022	6/15/2025	76	3.400	3,000,000.00	2,957,988.27	2,990,940.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>3.42</b>			<b>529</b>	<b>3.205</b>	<b>24,000,000.00</b>	<b>22,890,058.60</b>	<b>23,503,200.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>566</b>	<b>3.463</b>	<b>702,481,734.88</b>	<b>692,752,572.64</b>	<b>690,464,964.58</b>		