



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 April 2025 Dated June 4, 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 \$373 million in liquidity, with \$136 million in our account at the California Asset Management Program, \$79 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$104 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended April at \$711 million, up from March's balance of \$690 million. Market value came in at 99.5% in April, slightly up from 99.1% in March. The weighted average yield of the portfolio at cost at the end of the month is 3.46%.

Credit News

On May 8, S&P's affirmed National Securities Clearing Corporation (NSCC)'s rating, and changed its outlook from stable to negative, stating that "clearing risks are evolving at National Securities Clearing Corp. (NSCC) following secular multi-year growth in equity trading activity which has increased risks during peak periods, increased concentration of that activity among the largest members, and implementation of the NSCC and Options Clearing Corp. accord in May 2024. NSCC is making investments in its risk management systems that will allow it to more accurately measure and forecast its "cover 2" stressed liquidity needs, but it's unclear whether the company will maintain sufficient liquidity to consistently meet hypothetical liquidity needs in a "cover 2" stress scenario (whereby the largest two clearing members default jointly). As a result, we revised the outlook to negative from stable and affirmed our 'AA+' long-term and 'A-1+' short-term issuer credit ratings on NSCC and related issue ratings on its debt. The negative outlook reflects our doubt that the company will meet hypothetical cover 2 liquidity needs with a high degree of confidence, even after investments in its risk management systems.

On May 14, Moody's downgraded the State of Maryland's rating from Aaa to Aa1, stating that "Maryland's Aa1 issuer rating reflects the state's wealthy and diverse economy and proactive financial management practices including a well-established tax revenue forecasting process and strong capacity to impose midyear spending cuts. The state recently addressed a trend of overspending in various programs through a combination of tax increases and restraints on expenditures. These actions closed a budget gap although the need for further corrective steps may arise directly from federal funding cuts or the economic consequences of federal layoffs and other policy shifts, to which Maryland has a very high degree of exposure. The state's financial reserves remain strong by its historical standards, although lower than those of Aaa-rated states."

On May 19, Moody's downgraded New York Life's rating from Aaa to Aa1, and changed its outlook from negative to stable, stating that it is "driven by the downgrade of the US Government's rating and the linkage of the company's credit profile and the US government from systemic risks that affect the US government's creditworthiness. Strong credit linkages exist between New York Life and the US Government in factors that affect business prospects, investment portfolios, earnings and capital generation--including their direct investment in US Government and government-guaranteed securities. New York Life is exposed to many of the same macroeconomic pressures and financial market conditions that affect a sovereign's creditworthiness. The company's investments, businesses, revenues and reserves are predominantly generated domestically in the US. New York Life's solvency and credit profile is also tied to its investment portfolio given the high asset leverage ratio (assets-to-equity), and the securities it invests in, including corporate credits, which are typically correlated with the US Government and/or economy. Over time, therefore, the insurers' underwriting and investment results are heavily influenced by US economic and market trends. We view the downgrade not to be reflective of any recent decline in New York Life's credit fundamentals, and we still believe that the company exhibits business and financial profiles consistent with the highest rating (Aaa). Moreover, we maintain a stable outlook on the US life insurance sector, driven by higher investment income from rising interest rates, and strong capital positions to help navigate the current economic environment. Therefore, any further weakening in the sovereign credit profile of the US Government also places downward pressure on the sector."

On May 19, Moody's downgraded Northwestern Mutual's rating from Aaa to Aa1, and changed its outlook from negative to stable, stating that it is also "driven by the downgrade of the US Government's rating and the linkage of the company's credit profile and the US government from systemic risks that affect the US government's creditworthiness... We view the downgrade not to be reflective of any recent decline in Northwestern Mutual's credit fundamentals, and we still believe that the company exhibits business and financial profiles consistent with the highest rating (Aaa)... The rating also reflects Northwestern Mutual's strong credit profile and our expectation that the company's exceptional intrinsic strengths, including leading positions and prominent franchise in the US life insurance market and strong distribution networks enables the company to withstand potential severe U.S. sovereign stress scenarios."

On May 19, Moody's downgraded National Securities Clearing Corporation (NSCC)'s rating from Aaa to Aa1, and changed its outlook from negative to stable, stating that "the rating actions were triggered by our downgrade of the US Government's long-term issuer rating to Aa1 from Aaa, with a stable outlook. This downgrade signaled that the US Government has a weaker capacity to support the US global systemically important financial market utilities (SIFMUs), including those SIFMU's that are owned by DTCC (Depository Trust & Clearing Corporation) including NSCC. The stable outlook associated with NSCC is consistent with the US Government's stable outlook. DTCC's and its clearing and depository agencies' long-term ratings and clearing counterparty ratings (CCR) that have been downgraded all previously incorporated one notch of US Government support uplift in their ratings constructs, and this notch of government support has now been removed. The creditworthiness of DTCC's SIFMUs is closely linked to the US Government's creditworthiness because of the very high likelihood that the US Government would provide support to the SIFMUs if needed, given their systemic importance; and because of NSCC's and FICC's extensive use of US Treasury and government agency securities as collateral in their activities. A weakening of the US Government's creditworthiness adversely affects its ability to support DTCC's SIFMUs; and the associated weakening of US Treasury and government agency securities' collateral used in supporting their clearing functions weakens the creditworthiness of FICC and NSCC. These factors in turn weaken DTCC's creditworthiness, since DTCC holding company creditors are structurally subordinated to its subsidiaries, including the SIFMUs. Accordingly, DTCC's ratings were downgraded to continue to reflect its level of structural subordination to its SIFMUs."

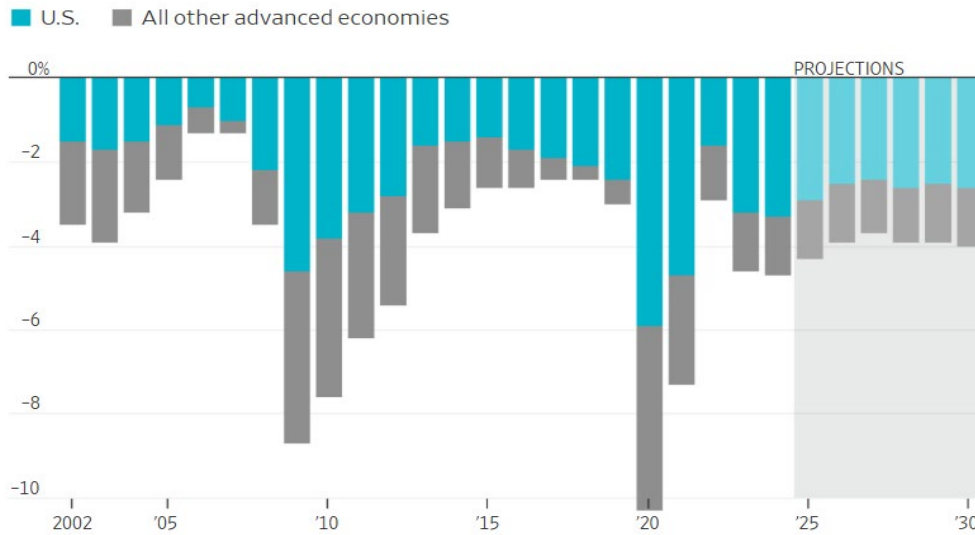
On May 21, S&P's affirmed The Hershey Corporation's rating, and changed its outlook from stable to negative, stating that "We expect U.S.-based The Hershey Co.'s leverage to increase to the mid-2x area by the end of fiscal 2025 because of weakening profitability attributable to elevated cocoa costs and acquisitions. While management has confirmed its commitment to its 1.5x-2.0x target leverage, we believe its ability to restore leverage near these levels is at risk as cocoa prices remain high and the company remains open to acquisitions. We are affirming our 'A' issuer credit rating and 'A-1' short-term and commercial paper ratings and revising our outlook to negative from stable. The negative outlook reflects the risk that we could lower the ratings if Hershey is unable to restore leverage to the low-2x area over the next 24 months."

MARKET OUTLOOK

Markets continue their increasing concern over the growing Federal deficit and overall national debt. On May 16, the US government lost its last triple-A credit score from a major international ratings firm after a downgrade by Moody's. (S&P's downgraded the US in 2011, and Fitch also did in 2023.) With the latest downgrade, Moody's explained that "successive US administrations and Congress have failed to agree on measures to reverse the trend of large annual fiscal deficits and growing interest costs. We do not believe that material multi-year reductions in mandatory spending and deficits will result from current fiscal proposals under consideration. Over the next decade, we expect larger deficits as entitlement spending rises while government revenue remains broadly flat." While the downgrade has had limited impact as the US continues to be viewed as highly unlikely to default and with both the US dollar and US Treasuries still considered the world's safe havens, some investors are now avoiding the longer 30-year US Treasury bonds with the belief that interest rates will need to increase a lot more to provide additional compensation for holding longer maturities. More recently, JP Morgan CEO Jamie Dimon also warned that with the worsening fiscal situation in the US, "cracks in the bond market" are going happen, whether it is in several months or several years. The trend is not limited to the US, with other advanced economies like Japan and Germany also borrowing more money to fund their deficits.

Meanwhile, US consumer sentiment remain near historic lows as there continues to be a lot of uncertainty about the country's economic outlook. Tariffs and the potential for higher prices remain a major driver of negative sentiment as people now expect prices to grow over 7% in the next year, the highest inflation expectation since 1981. Businesses are still unclear where their costs will ultimately be especially as tariff policies change regularly. While some tariffs are on hold, for example, some businesses are trying to quickly rush their imports to take advantage of relatively lower tariff rates. Even as the courts have ruled that many of the tariffs are unconstitutional and while the administration has appealed, there are other legal avenues where individualized tariffs may still be implemented. More recently, the President said he would double tariffs on imported steel and aluminum. In addition, tariff talks with the EU and China remain up in the air. While job openings increased unexpectedly in April, layoffs also increased. The housing sector remains sluggish with 30-year fixed mortgage rates still close to 7%, and pending home sales near all-time lows. Consumers are now cutting back on vacation spending, with some opting to drive locally, instead of flying, to save money. In their last meeting in early May, the Federal Reserve reiterated their "wait and see" policy stance, expressing their concern that tariffs may bring about higher prices while slowing economic growth, potentially resulting in stagflation.

Government borrowing as a share of all advanced economies' GDP



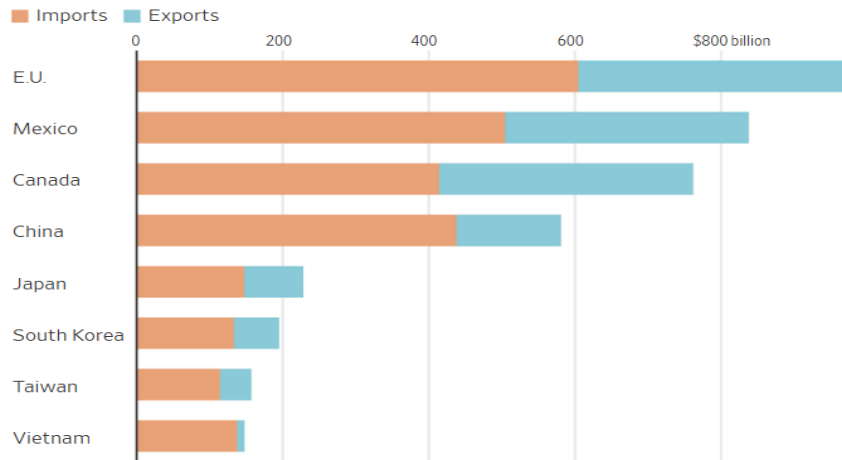
Source: International Monetary Fund

Consumer-sentiment index, past 10 years



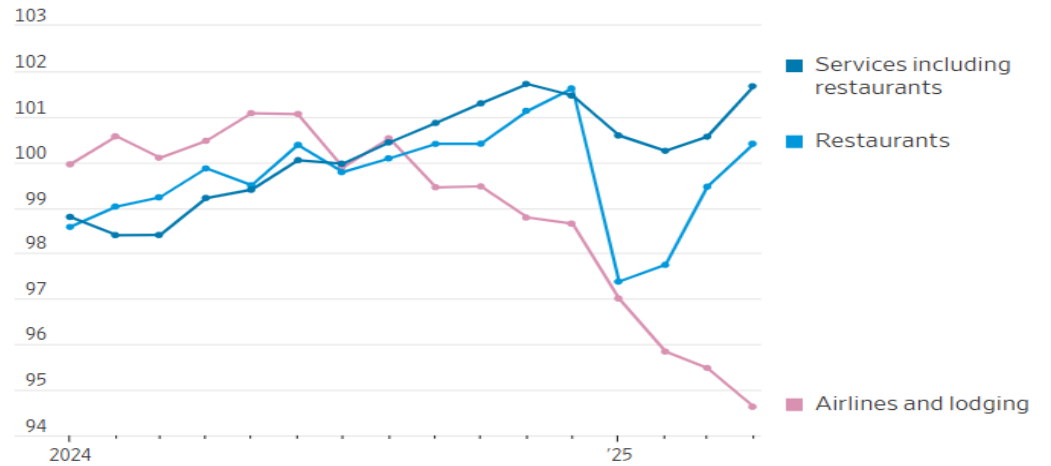
Note: May data is preliminary.
Source: University of Michigan via LSEG

Top U.S. trading partners in goods, 2024



Note: Total trade is imports plus exports.
Source: U.S. Census Bureau

Transactions per household for select categories, monthly



Note: Index (2024=100) based on Bank of America card data.
Source: Bank of America Institute

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 | April 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 %	50,225,000	50,513,752	50,225,000	7.11	4.56	675
Joint Powers Authority Pool 25 %	136,527,752	136,527,752	136,527,752	19.21	4.45	1
LAIF CITY - Per Account 75M	79,500,000	79,567,511	79,500,000	11.20	4.28	1
Medium Term Note 30 %	119,779,000	117,098,103	116,582,203	16.48	3.83	1,109
Money Market 20 %	2,641,633	2,641,633	2,641,633	0.37	4.25	1
Municipal Bonds 30 %	81,635,000	80,081,048	80,246,180	11.27	3.51	835
Supranational Obligations 15 %	36,000,000	35,597,070	35,780,975	5.01	2.69	913
US Agency 90 %	189,935,000	185,009,550	189,455,903	26.03	2.03	612
US Treasury No Limit	24,000,000	23,614,290	23,617,779	3.32	3.21	499
Total / Average	720,243,385	710,650,709	714,577,425	100.00	3.46	550
LAIF Successor Agency	2,346,000	2,347,992	2,346,000			
LAIF Housing Authority	600,000	600,510	600,000			
Total	723,189,385	713,599,211	717,523,425			


 _____ 6/4/25
 Krystle Ang Palmer, City Treasurer Date



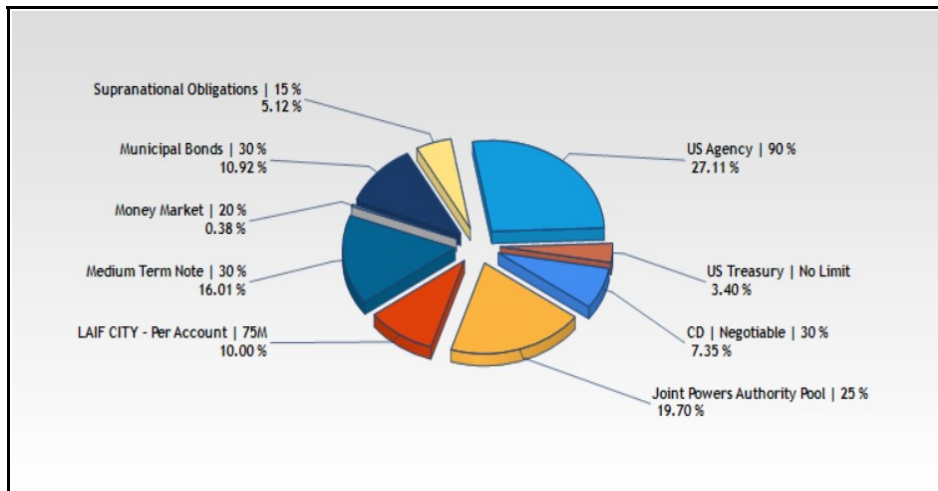
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2025, End Date: 4/30/2025

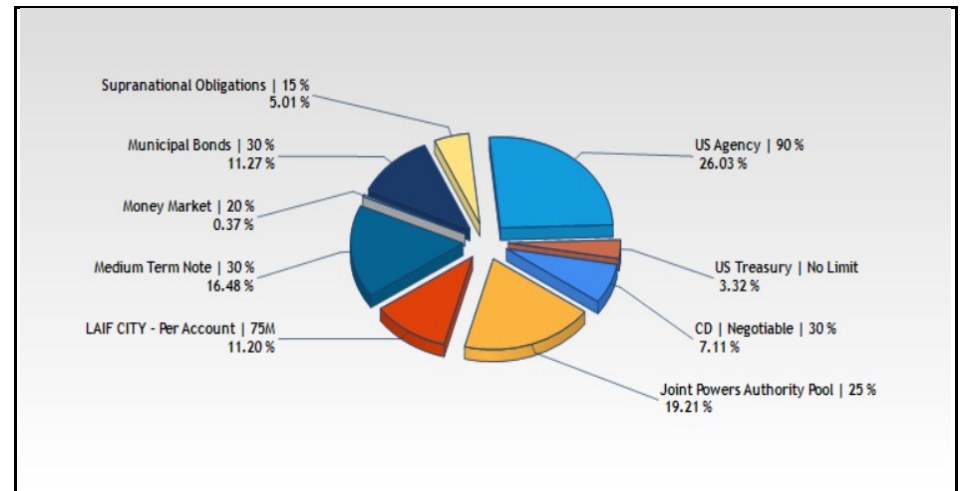
Asset Category Allocation

Asset Category Policy Maximum	Market Value 3/31/2025	% of Portfolio 3/31/2025	Market Value 4/30/2025	% of Portfolio 4/30/2025
CD Negotiable 30 %	50,770,000	7.35	50,513,752	7.11
Joint Powers Authority Pool 25 %	136,030,296	19.70	136,527,752	19.21
LAIF CITY - Per Account 75M	69,058,594	10.00	79,567,511	11.20
Medium Term Note 30 %	110,521,119	16.01	117,098,103	16.48
Money Market 20 %	2,632,439	0.38	2,641,633	0.37
Municipal Bonds 30 %	75,427,117	10.92	80,081,048	11.27
Supranational Obligations 15 %	35,334,750	5.12	35,597,070	5.01
US Agency 90 %	187,187,450	27.11	185,009,550	26.03
US Treasury No Limit	23,503,200	3.40	23,614,290	3.32
Total / Average	690,464,965	100.00	710,650,709	100.00

Portfolio Holdings as of 3/31/2025



Portfolio Holdings as of 4/30/2025





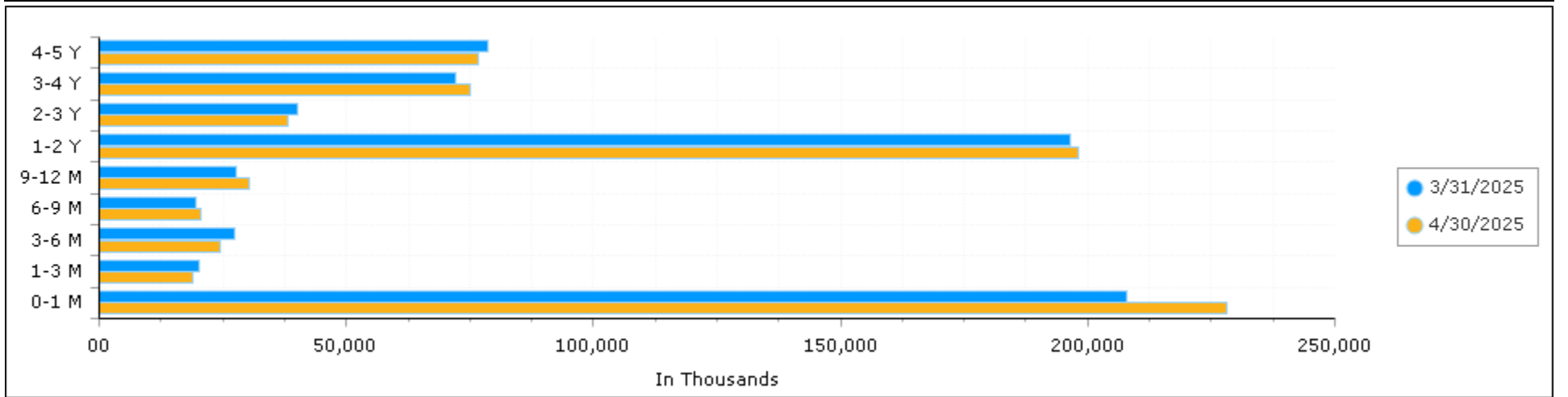
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2025, End Date: 4/30/2025

Maturity Range Allocation

Maturity Range	Market Value 3/31/2025	% of Portfolio 3/31/2025	Market Value 4/30/2025	% of Portfolio 4/30/2025
0-1 Month	207,966,471	30.12	228,290,414	32.12
1-3 Months	20,211,929	2.93	18,834,079	2.65
3-6 Months	27,407,877	3.97	24,453,745	3.44
6-9 Months	19,596,490	2.84	20,572,873	2.89
9-12 Months	27,667,449	4.01	30,348,697	4.27
1-2 Years	196,559,482	28.47	198,134,755	27.88
2-3 Years	40,063,962	5.80	38,167,039	5.37
3-4 Years	72,287,229	10.47	75,048,782	10.56
4-5 Years	78,704,076	11.40	76,800,325	10.81
Total / Average	690,464,965	100.00	710,650,709	100.00

Portfolio Holdings

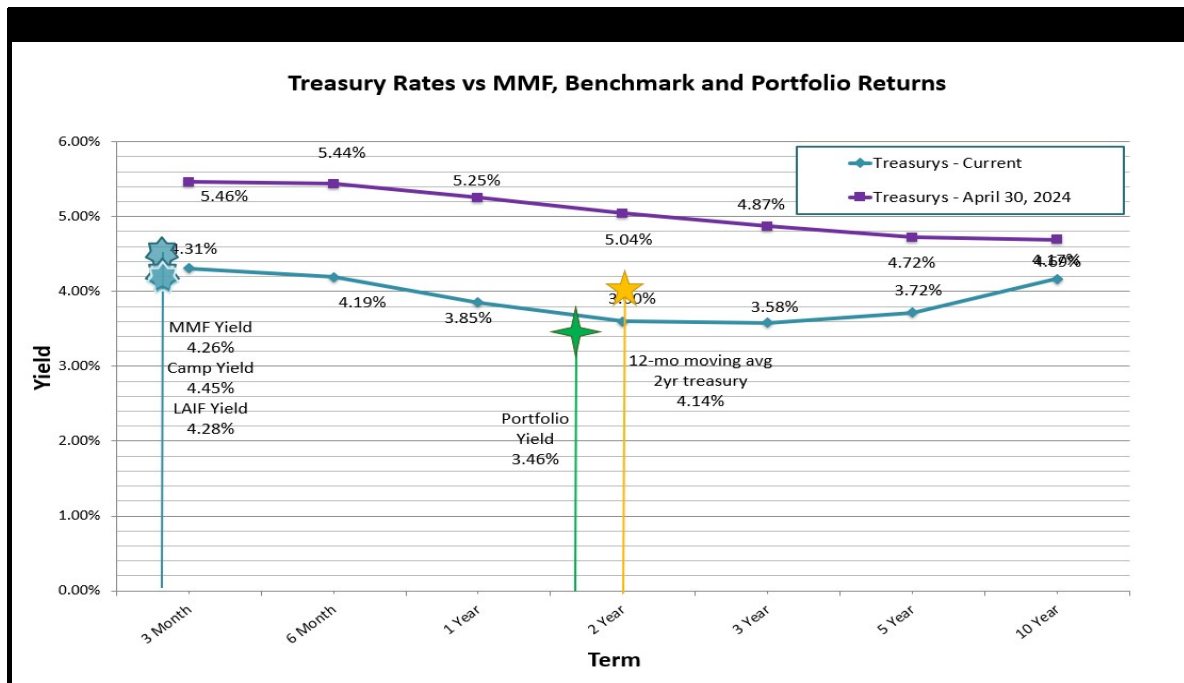




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 3/31/2025, End Date: 4/30/2025

Asset Category Allocation			
Asset Category Policy Maximum	April 2025 MTD	April 2025 Fiscal YTD	April 2024 Fiscal YTD
CD Negotiable 30 %	191,316	2,013,022	1,933,612
LAIF Per Account 75M	238,911	885,711	20
Joint Powers Authority Pool 25 %	497,456	5,040,426	3,324,033
Medium Term Note 30 %	290,368	2,820,956	2,130,904
Money Market Fund 20 %	9,194	1,108,624	1,505,012
Municipal Bonds 30 %	167,270	1,551,872	1,215,392
Supranational Obligations 15 %	71,609	634,108	354,624
US Agency 90 %	287,807	3,129,761	4,255,864
US Treasury No Limit	40,044	347,790	456,058
	1,793,974	17,532,269	15,175,519
	YTM@Cost 3.46%	TRR@BV 3.48%	TRR@BV 3.31%



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 April 30, 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: 4/30/25

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	Aa1	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	Aa1	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 Securies Clearing	3,000,000	05/30/2028	Aa1	AA+ (Neg)
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: 4/30/25

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-
Presidents and Fellows of Harvard	3,000,000	10/04/2029	Aa3	AA-
Hershey Company	3,000,000	11/15/2029	A1	A (Neg)

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 4/30/25

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	Aa1	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-
State of California	3,000,000	03/01/2030	Aa2	AA-
California State Public Works Board Lease Review	1,000,000	04/01/2030	Aa3	A+

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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
 4/30/2025

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	1,094	4.550	245,000.00	245,000.00	248,101.70	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.03	5/5/2023	5/5/2025	5	4.900	245,000.00	245,000.00	245,022.05	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	245	5.300	245,000.00	245,000.00	246,920.80	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,246	5.000	245,000.00	245,000.00	251,840.40	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.03	3/17/2023	3/17/2028	1,052	4.900	245,000.00	245,000.00	250,316.50	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	1,023	4.600	245,000.00	245,000.00	248,231.55	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	275	5.000	245,000.00	245,000.00	246,707.65	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,568	4.250	245,000.00	245,000.00	245,972.65	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.03	6/9/2023	6/9/2025	40	5.100	245,000.00	245,000.00	245,222.95	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,227	4.650	245,000.00	245,000.00	249,076.80	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	678	2.000	245,000.00	245,000.00	235,814.95	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	1,093	4.250	245,000.00	245,000.00	246,033.90	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.03	10/12/2023	10/14/2025	167	5.700	245,000.00	245,000.00	246,641.50	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.03	9/29/2023	9/29/2025	152	5.600	245,000.00	245,000.00	246,374.45	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,414	4.200	245,000.00	245,000.00	245,365.05	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.03	7/17/2023	7/17/2025	78	5.050	245,000.00	245,000.00	245,347.90	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.03	5/22/2023	5/22/2025	22	4.900	245,000.00	245,000.00	245,098.00	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	576	5.050	245,000.00	245,000.00	248,623.55	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	1,055	4.650	245,000.00	245,000.00	248,665.20	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,482	4.600	245,000.00	245,000.00	249,042.50	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	1,226	4.500	245,000.00	245,000.00	247,775.85	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	1,127	4.250	245,000.00	245,000.00	251,813.45	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	1,206	4.500	245,000.00	245,000.00	247,842.00	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	938	4.250	245,000.00	245,000.00	245,894.25	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.03	7/14/2023	7/14/2025	75	5.050	245,000.00	245,000.00	245,335.65	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	664	1.950	245,000.00	245,000.00	235,873.75	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	579	5.000	245,000.00	245,000.00	248,483.90	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	665	2.050	245,000.00	245,000.00	236,216.75	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	665	2.050	245,000.00	245,000.00	236,216.75	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	1,112	4.500	245,000.00	245,000.00	247,726.85	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	357	2.750	245,000.00	245,000.00	241,890.95	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.03	7/28/2023	7/28/2025	89	5.000	245,000.00	245,000.00	245,416.50	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	1,064	4.800	245,000.00	245,000.00	249,704.00	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.03	5/10/2023	5/12/2025	12	4.750	245,000.00	245,000.00	245,041.65	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.03	7/19/2023	7/21/2025	82	5.400	245,000.00	245,000.00	245,590.45	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.03	7/21/2023	7/21/2025	82	5.000	245,000.00	245,000.00	245,387.10	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	720	2.800	245,000.00	245,000.00	238,948.50	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.03	5/31/2023	6/2/2025	33	5.000	245,000.00	245,000.00	245,166.60	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	1,085	4.400	245,000.00	245,000.00	247,050.65	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	1,108	4.000	245,000.00	245,000.00	244,289.50	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	1,148	4.400	245,000.00	245,000.00	246,749.30	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.03	5/24/2023	5/24/2025	24	5.000	245,000.00	245,000.00	245,137.20	NCUA Insured	NCUA Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.03	7/12/2023	7/14/2025	75	5.250	245,000.00	245,000.00	245,485.10	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	1,059	4.750	245,000.00	245,000.00	249,187.05	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	1,059	4.700	245,000.00	245,000.00	249,013.10	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.03	5/12/2023	5/12/2025	12	4.700	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.03	11/23/2022	11/24/2025	208	4.900	245,000.00	245,000.00	246,095.15	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.03	7/26/2023	7/28/2025	89	5.050	245,000.00	245,000.00	245,472.85	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.03	12/8/2023	6/6/2025	37	5.500	245,000.00	245,000.00	245,338.10	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.03	9/8/2023	9/8/2025	131	5.500	245,000.00	245,000.00	246,075.55	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.03	9/12/2023	9/12/2025	135	5.500	245,000.00	245,000.00	246,112.30	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.03	5/31/2023	5/30/2025	30	4.750	245,000.00	245,000.00	245,061.25	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	714	2.650	245,000.00	245,000.00	238,345.80	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.03	7/18/2023	7/18/2025	79	5.050	245,000.00	245,000.00	245,401.80	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.03	5/19/2023	5/19/2025	19	4.750	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.03	8/31/2023	8/29/2025	121	5.250	245,000.00	245,000.00	245,815.85	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.03	8/31/2022	8/29/2025	121	3.500	245,000.00	245,000.00	244,412.00	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.03	6/21/2023	6/23/2025	54	5.150	245,000.00	245,000.00	245,352.80	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,265	5.100	245,000.00	245,000.00	252,717.50	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.03	5/16/2023	5/16/2025	16	4.800	245,000.00	245,000.00	245,061.25	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.03	5/19/2023	5/19/2025	19	4.850	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	1,127	4.450	245,000.00	245,000.00	251,683.60	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	1,108	4.500	245,000.00	245,000.00	247,778.30	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	666	2.000	245,000.00	245,000.00	235,991.35	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	1,183	5.000	245,000.00	245,000.00	251,585.60	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.03	11/20/2023	11/20/2025	204	5.600	245,000.00	245,000.00	246,925.70	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	901	4.450	245,000.00	245,000.00	246,906.10	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	1,120	4.350	245,000.00	245,000.00	246,719.90	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.03	5/19/2023	5/19/2025	19	4.800	245,000.00	245,000.00	245,071.05	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	678	2.000	245,000.00	245,000.00	235,814.95	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,248	5.100	245,000.00	245,000.00	252,626.85	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.03	6/13/2023	6/13/2025	44	5.000	245,000.00	245,000.00	245,215.60	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	1,115	4.250	245,000.00	245,000.00	246,033.90	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.03	9/20/2023	9/22/2025	145	5.500	245,000.00	245,000.00	246,242.15	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,527	4.400	245,000.00	245,000.00	247,347.10	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.03	7/21/2023	7/21/2025	82	5.250	245,000.00	245,000.00	245,524.30	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	1,155	4.500	245,000.00	245,000.00	252,619.50	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	1,157	4.400	245,000.00	245,000.00	251,664.00	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.03	10/11/2023	10/14/2025	167	5.600	245,000.00	245,000.00	246,531.25	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.03	5/25/2023	5/27/2025	27	5.000	245,000.00	245,000.00	245,137.20	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	1,014	4.450	245,000.00	245,000.00	247,244.20	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.03	5/12/2023	5/12/2025	12	4.700	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	1,192	4.500	245,000.00	245,000.00	247,886.10	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	1,178	4.500	245,000.00	245,000.00	253,707.30	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/22	32114VCM7	0.03	9/22/2023	9/22/2028	1,241	4.600	245,000.00	245,000.00	248,719.10	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.03	5/19/2023	5/19/2025	19	4.750	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,610	3.650	245,000.00	245,000.00	239,999.55	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.03	5/10/2023	5/12/2025	12	4.750	245,000.00	245,000.00	245,041.65	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.03	5/26/2023	5/27/2025	27	4.900	245,000.00	245,000.00	245,120.05	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.03	8/25/2023	8/25/2025	117	5.350	245,000.00	245,000.00	245,837.90	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
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	1,104	4.000	245,000.00	245,000.00	244,272.35	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.03	8/30/2023	8/30/2028	1,218	5.500	245,000.00	245,000.00	245,698.25	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	1,115	4.050	245,000.00	245,000.00	244,630.05	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.03	7/31/2023	7/31/2025	92	5.500	245,000.00	245,000.00	245,730.10	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,769	4.300	245,000.00	245,000.00	246,472.45	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.03	7/18/2023	7/18/2025	79	5.000	245,000.00	245,000.00	245,374.85	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.03	6/16/2023	6/16/2025	47	5.000	245,000.00	245,000.00	245,230.30	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.03	5/17/2023	5/19/2025	19	4.900	245,000.00	245,000.00	245,083.30	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	447	0.950	245,000.00	245,000.00	235,922.75	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,248	5.100	245,000.00	245,000.00	252,626.85	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.03	9/29/2023	9/29/2025	152	5.500	245,000.00	245,000.00	246,274.00	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,295	5.250	245,000.00	245,000.00	254,047.85	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.03	7/19/2023	7/21/2025	82	5.000	245,000.00	245,000.00	245,372.40	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	236	5.000	245,000.00	245,000.00	246,369.55	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.03	9/25/2023	9/25/2025	148	5.500	245,000.00	245,000.00	246,234.80	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.03	6/29/2023	6/30/2025	61	5.250	245,000.00	245,000.00	245,433.65	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	1,126	4.200	245,000.00	245,000.00	251,842.85	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,553	4.300	245,000.00	245,000.00	246,430.80	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.03	5/12/2023	7/14/2025	75	4.700	245,000.00	245,000.00	245,208.25	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	944	5.200	245,000.00	245,000.00	251,595.40	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.03	12/21/2022	6/23/2025	54	5.000	245,000.00	245,000.00	245,296.45	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	1,178	4.500	245,000.00	245,000.00	253,479.45	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	755	3.250	245,000.00	245,000.00	240,874.20	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	1,122	4.250	245,000.00	245,000.00	246,688.05	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	1,065	5.000	245,000.00	245,000.00	251,076.00	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	1,002	4.350	245,000.00	245,000.00	246,607.20	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,216	5.000	245,000.00	245,000.00	251,720.35	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.03	7/21/2023	10/21/2025	174	5.050	245,000.00	245,000.00	245,970.20	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.03	7/21/2023	7/21/2025	82	5.100	245,000.00	245,000.00	245,441.00	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.03	5/30/2023	5/30/2025	30	5.000	245,000.00	245,000.00	245,151.90	NCUA Insured	NCUA Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,420	4.200	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	341	5.600	245,000.00	245,000.00	248,498.60	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	58589AH0	0.03	2/20/2024	2/20/2029	1,392	4.150	245,000.00	245,000.00	245,080.85	NCUA Insured	NCUA Insured
Merittrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.03	5/24/2023	5/24/2025	24	4.900	245,000.00	245,000.00	245,213.15	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,604	3.800	245,000.00	245,000.00	241,565.10	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	659	1.700	245,000.00	245,000.00	234,822.70	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.03	7/26/2023	7/26/2028	1,183	5.500	245,000.00	245,000.00	245,708.05	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,504	4.700	245,000.00	245,000.00	249,980.85	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,483	4.650	245,000.00	245,000.00	249,498.20	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,422	4.150	245,000.00	245,000.00	245,046.55	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	320	5.400	245,000.00	245,000.00	247,756.25	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	363	4.700	245,000.00	245,000.00	246,548.40	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.03	8/3/2023	8/4/2025	96	5.200	245,000.00	245,000.00	245,612.50	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	1,114	4.400	245,000.00	245,000.00	247,033.50	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	1,183	4.900	245,000.00	245,000.00	251,585.60	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	215	4.850	245,000.00	245,000.00	246,024.10	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.03	7/19/2023	7/21/2025	82	5.000	245,000.00	245,000.00	245,372.40	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.03	11/30/2023	11/28/2025	212	5.400	245,000.00	245,000.00	246,844.85	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	743	3.100	245,000.00	245,000.00	240,222.50	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,246	4.600	245,000.00	245,000.00	248,728.90	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
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	1,188	4.850	245,000.00	245,000.00	250,514.95	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.03	6/21/2023	6/23/2025	54	5.150	245,000.00	245,000.00	245,352.80	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	1,176	4.450	245,000.00	245,000.00	252,193.20	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.03	6/15/2023	6/16/2025	47	4.950	245,000.00	245,000.00	245,247.45	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.03	5/26/2023	5/27/2025	27	4.800	245,000.00	245,000.00	245,124.95	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	839	5.000	245,000.00	245,000.00	249,826.50	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	1,079	4.350	245,000.00	245,000.00	246,678.25	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.03	5/24/2023	5/22/2025	22	4.850	245,000.00	245,000.00	245,088.20	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	1,209	4.400	245,000.00	245,000.00	247,151.10	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.03	6/2/2023	6/2/2025	33	4.850	245,000.00	245,000.00	245,129.85	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,248	5.100	245,000.00	245,000.00	252,536.20	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.03	1/25/2023	7/25/2025	86	4.700	245,000.00	245,000.00	245,232.75	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,262	5.100	245,000.00	245,000.00	252,693.00	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.03	8/24/2023	8/25/2025	117	5.450	245,000.00	245,000.00	245,953.05	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.03	12/8/2023	11/10/2025	194	5.400	245,000.00	245,000.00	246,592.50	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.03	6/12/2023	6/12/2025	43	5.150	245,000.00	245,000.00	245,252.35	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.03	10/18/2023	10/20/2025	173	5.750	245,000.00	245,000.00	246,658.65	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	440	1.000	245,000.00	245,000.00	236,236.35	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	1,009	4.350	245,000.00	245,000.00	246,594.95	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,414	4.250	245,000.00	245,000.00	245,931.00	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	1,127	4.300	245,000.00	245,000.00	251,806.10	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	1,122	4.100	245,000.00	245,000.00	244,941.20	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	1,006	4.400	245,000.00	245,000.00	246,908.55	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,338	4.200	245,000.00	245,000.00	245,553.70	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	1,113	4.200	245,000.00	245,000.00	245,683.55	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.03	8/16/2023	8/18/2025	110	5.300	245,000.00	245,000.00	245,761.95	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.03	8/29/2023	8/29/2025	121	5.450	245,000.00	245,000.00	245,950.60	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.03	11/23/2022	11/24/2025	208	5.000	245,000.00	245,000.00	246,183.35	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	1,157	4.450	245,000.00	245,000.00	253,300.60	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,248	4.600	245,000.00	245,000.00	248,577.00	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	631	1.650	245,000.00	245,000.00	235,121.60	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	1,086	4.250	245,000.00	245,000.00	246,026.55	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	1,198	4.500	245,000.00	245,000.00	250,169.50	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	750	3.200	245,000.00	245,000.00	240,670.85	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.03	5/10/2023	5/12/2025	12	4.750	245,000.00	245,000.00	245,041.65	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	349	5.000	245,000.00	245,000.00	247,170.70	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,604	3.650	245,000.00	245,000.00	240,092.65	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	831	5.000	245,000.00	245,000.00	249,789.75	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	1,143	4.400	245,000.00	245,000.00	252,543.55	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	441	0.950	245,000.00	245,000.00	236,072.20	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,231	4.500	245,000.00	245,000.00	247,932.65	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.03	7/21/2023	7/21/2025	82	5.000	245,000.00	245,000.00	245,387.10	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,478	4.550	245,000.00	245,000.00	248,645.60	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	1,147	4.850	245,000.00	245,000.00	250,350.80	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,302	4.750	245,000.00	245,000.00	250,034.75	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	1,183	5.000	245,000.00	245,000.00	251,585.60	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	1,196	4.950	245,000.00	245,000.00	251,262.20	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	468	0.950	245,000.00	245,000.00	235,496.45	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.03	5/8/2023	5/8/2025	8	4.800	245,000.00	245,000.00	245,029.40	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	1,156	4.500	245,000.00	245,000.00	252,323.05	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
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.03	5/19/2023	5/19/2025	19	4.800	245,000.00	245,000.00	245,071.05	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,265	5.000	245,000.00	245,000.00	251,916.35	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	1,069	4.850	245,000.00	245,000.00	250,056.80	FDIC Insured	FDIC Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.03	8/23/2023	8/25/2025	117	5.250	245,000.00	245,000.00	245,796.25	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	1,108	4.350	245,000.00	245,000.00	246,732.15	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	1,122	4.550	245,000.00	245,000.00	248,150.70	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.03	4/28/2023	10/28/2025	181	4.700	245,000.00	245,000.00	245,600.25	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	1,171	4.750	245,000.00	245,000.00	254,038.05	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,218	4.850	245,000.00	245,000.00	254,630.95	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.03	8/18/2023	8/18/2025	110	5.300	245,000.00	245,000.00	245,761.95	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	1,108	4.050	245,000.00	245,000.00	244,637.40	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.03	9/29/2023	9/29/2025	152	5.650	245,000.00	245,000.00	246,423.45	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	890	4.450	245,000.00	245,000.00	246,989.40	FDIC Insured	FDIC Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.03	5/18/2023	5/19/2025	19	5.000	245,000.00	245,000.00	245,098.00	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,279	5.200	245,000.00	245,000.00	253,592.15	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		6.97			675	4.561	50,225,000.00	50,225,000.00	50,513,752.10		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	18.96	7/5/2023	N/A	1	4.450	136,527,752.20	136,527,752.20	136,527,752.20	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		18.96			1	4.450	136,527,752.20	136,527,752.20	136,527,752.20		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.93	6/30/2018	N/A	1	4.281	71,500,000.00	71,500,000.00	71,560,717.16	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	1.11	6/30/2018	N/A	1	4.281	8,000,000.00	8,000,000.00	8,006,793.53	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		11.04			1	4.281	79,500,000.00	79,500,000.00	79,567,510.69		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.42	10/8/2024	10/4/2029	1,618	4.313	3,000,000.00	2,964,900.00	2,980,770.00	Moody's-Aa3	S&P-AA-
Amazon 1.2 6/3/2027-27	023135BR6	0.42	6/8/2022	6/3/2027	764	3.530	3,000,000.00	2,682,967.17	2,839,260.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.42	10/23/2024	9/11/2029	1,595	4.212	3,000,000.00	2,736,000.00	2,789,970.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.42	3/15/2022	3/15/2027	684	2.300	3,000,000.00	3,000,000.00	2,914,920.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.42	4/12/2024	3/14/2029	1,414	5.000	3,000,000.00	2,961,030.00	3,065,580.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.42	2/14/2022	8/12/2026	469	2.300	3,000,000.00	2,866,200.00	2,882,910.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.42	3/11/2022	1/8/2027	618	2.430	3,000,000.00	2,900,826.00	2,888,190.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.42	11/13/2024	9/6/2029	1,590	4.468	3,000,000.00	2,698,440.00	2,778,480.00	Moody's-A1	S&P-A+
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.42	10/5/2023	10/2/2028	1,251	5.807	3,000,000.00	2,991,000.00	3,148,080.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.42	12/23/2024	11/15/2029	1,660	4.650	3,000,000.00	2,713,980.00	2,783,130.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.42	9/29/2023	9/15/2028	1,234	5.200	3,000,000.00	2,520,000.00	2,765,850.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.42	10/22/2024	9/1/2029	1,585	4.364	3,000,000.00	3,066,270.00	3,063,840.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.42	4/18/2024	4/18/2029	1,449	5.115	3,000,000.00	2,768,970.00	2,911,710.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.42	4/29/2024	4/25/2029	1,456	5.152	3,000,000.00	2,745,210.00	2,901,330.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.28	8/11/2021	7/16/2026	442	1.110	1,995,000.00	1,972,516.35	1,921,204.95	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.28	8/21/2023	4/20/2028	1,086	5.240	2,000,000.00	1,943,400.00	2,019,900.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.42	1/21/2022	7/1/2026	427	1.780	3,000,000.00	3,195,000.00	2,965,350.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.42	7/16/2021	7/16/2026	442	1.180	3,000,000.00	3,002,880.00	2,898,360.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.42	10/8/2024	8/15/2029	1,568	4.613	3,000,000.00	2,804,580.00	2,805,090.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.28	2/8/2022	1/11/2027	621	2.350	2,000,000.00	1,956,047.61	1,922,640.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	502	1.530	1,228,000.00	1,211,866.41	1,179,297.52	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.42	10/4/2023	5/15/2028	1,111	5.220	3,000,000.00	2,924,400.00	3,059,940.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.42	8/21/2023	5/30/2028	1,126	5.323	3,000,000.00	2,959,380.00	3,066,420.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.28	4/15/2024	3/12/2029	1,412	5.091	2,000,000.00	1,962,020.00	2,046,720.00	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
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.28	2/8/2022	1/14/2027	624	2.230	2,000,000.00	1,899,620.00	1,908,540.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.42	7/1/2021	1/15/2026	260	1.100	3,000,000.00	2,966,880.00	2,926,860.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.28	2/14/2022	1/11/2027	621	2.300	2,000,000.00	1,949,204.75	1,922,540.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.42	12/23/2024	9/18/2029	1,602	4.642	3,000,000.00	2,893,500.00	2,964,360.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.42	12/23/2024	9/26/2029	1,610	4.716	3,000,000.00	2,909,221.83	2,970,540.00	Moody's-A1	S&P-A+
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.42	4/8/2025	3/19/2030	1,784	4.430	3,000,000.00	2,778,240.00	2,804,310.00	Moody's-A1	S&P-A+
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.42	4/16/2025	3/15/2030	1,780	4.576	3,000,000.00	3,040,755.70	3,077,370.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.28	9/23/2021	9/1/2026	489	1.180	2,000,000.00	2,001,900.00	1,918,920.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	489	1.300	1,000,000.00	995,256.00	959,460.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.14	3/11/2022	5/20/2025	20	2.477	974,000.00	1,002,879.10	973,376.64	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.37	3/11/2022	5/20/2025	20	2.477	2,700,000.00	2,780,055.00	2,698,272.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.42	4/17/2024	3/8/2029	1,408	5.133	3,000,000.00	2,955,780.00	3,062,790.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.42	3/11/2022	8/18/2025	110	2.560	3,000,000.00	3,097,050.00	2,990,550.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.42	1/31/2022	1/15/2027	625	1.950	3,000,000.00	3,000,000.00	2,904,240.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.42	10/22/2024	9/4/2029	1,588	4.307	3,000,000.00	2,731,590.00	2,767,200.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.40	4/10/2024	1/5/2029	1,346	4.975	2,882,000.00	2,842,689.52	2,912,491.56	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	1,230	5.550	2,000,000.00	1,974,330.00	2,062,580.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.28	9/25/2023	9/8/2028	1,227	5.210	2,000,000.00	1,971,020.00	2,054,440.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.42	10/10/2024	9/1/2029	1,585	4.290	3,000,000.00	2,765,220.00	2,788,800.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.42	10/25/2024	4/1/2029	1,432	4.377	3,000,000.00	3,068,100.00	3,090,720.00	Moody's-Aa2	S&P-AA-
Walt Disney Co 2 9/1/2029-29	254687FL5	0.42	12/23/2024	9/1/2029	1,585	4.644	3,000,000.00	2,669,130.00	2,740,800.00	Moody's-A2	S&P-A
Sub Total / Average Medium Term Note 30 %		16.63			1,109	3.825	119,779,000.00	115,840,305.44	117,098,102.67		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.37	7/29/2022	N/A	1	4.250	2,641,633.01	2,641,633.01	2,641,633.01	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.37			1	4.250	2,641,633.01	2,641,633.01	2,641,633.01		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	701	4.200	815,000.00	718,023.15	777,118.80	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.25	3/14/2022	6/1/2026	397	2.280	1,800,000.00	1,718,478.00	1,744,002.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	458	5.050	620,000.00	543,324.60	600,011.20	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.12	4/17/2024	4/1/2029	1,432	5.031	900,000.00	894,078.00	921,267.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032LXM5	0.14	11/4/2020	6/1/2025	32	0.952	1,000,000.00	1,000,000.00	996,980.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032LXP8	0.17	6/7/2022	6/1/2027	762	3.620	1,255,000.00	1,127,178.25	1,186,025.20	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	397	3.044	1,000,000.00	1,000,000.00	987,010.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	154	0.765	500,000.00	500,000.00	493,175.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	550	3.900	500,000.00	444,875.00	478,330.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.07	6/16/2022	11/1/2026	550	4.171	540,000.00	475,200.00	516,623.40	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,797	4.833	1,000,000.00	1,000,000.00	1,026,080.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.37	6/18/2024	5/1/2029	1,462	4.838	2,665,000.00	2,656,365.40	2,719,339.35	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.42	10/26/2020	6/1/2025	32	0.620	3,000,000.00	2,990,490.00	2,991,540.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.42	6/15/2022	8/1/2026	458	3.624	3,000,000.00	2,732,940.00	2,902,770.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.42	6/22/2022	6/1/2026	397	3.351	3,000,000.00	2,977,950.00	2,974,230.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.25	4/25/2022	8/15/2026	472	3.300	1,800,000.00	1,644,678.00	1,734,768.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.28	8/30/2022	7/15/2027	806	3.680	2,000,000.00	2,000,000.00	1,981,800.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.42	5/4/2022	2/15/2027	656	3.309	3,000,000.00	2,874,990.00	2,915,250.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.10	6/23/2021	3/15/2026	319	1.187	750,000.00	750,000.00	731,542.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.28	4/22/2022	3/15/2027	684	3.500	2,000,000.00	1,897,260.00	1,947,160.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	650035E2	0.16	4/6/2022	3/15/2027	684	3.120	1,125,000.00	1,126,518.75	1,110,375.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.33	3/18/2022	3/15/2027	684	2.740	2,365,000.00	2,233,198.55	2,266,497.75	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	366	3.662	770,000.00	700,700.00	745,860.50	Moody's-Aa2	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	366	1.100	1,100,000.00	1,152,349.00	1,078,011.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.56	5/3/2023	5/1/2028	1,097	4.330	4,000,000.00	3,505,320.00	3,729,120.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	229	1.168	735,000.00	857,010.00	735,147.00	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,432	4.982	810,000.00	810,000.00	835,110.00	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.10	5/4/2022	4/1/2027	701	3.321	750,000.00	750,000.00	741,172.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.35	8/26/2022	8/1/2027	823	3.737	2,520,000.00	2,324,851.20	2,422,148.40	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.42	12/17/2021	8/1/2026	458	1.550	3,000,000.00	3,041,430.00	2,914,020.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,189	5.240	400,000.00	338,512.00	371,488.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,554	4.420	2,200,000.00	1,919,346.00	1,976,700.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	458	3.039	810,000.00	739,287.00	779,584.50	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.42	10/22/2024	9/1/2029	1,585	4.164	3,000,000.00	3,125,460.00	3,124,890.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.42	4/3/2025	3/1/2030	1,766	4.180	3,000,000.00	3,240,000.00	3,229,920.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.44	9/19/2023	6/15/2028	1,142	4.870	3,150,000.00	3,018,582.00	3,135,919.50	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	1,111	4.506	1,000,000.00	1,000,000.00	1,013,760.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,128	4.641	325,000.00	326,553.50	332,023.25	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,462	4.912	1,000,000.00	1,000,000.00	1,040,790.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.42	5/9/2022	9/15/2026	503	3.450	3,000,000.00	2,766,420.00	2,898,030.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.26	1/28/2022	5/15/2026	380	1.830	1,900,000.00	2,015,577.00	1,883,926.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.42	5/16/2022	5/15/2027	745	3.600	3,000,000.00	2,689,140.00	2,848,020.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	1,111	5.200	450,000.00	380,128.50	415,584.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.60	5/17/2024	5/15/2029	1,476	4.618	4,330,000.00	4,194,427.70	4,283,625.70	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.12	5/4/2022	12/15/2026	594	3.550	890,000.00	809,624.10	854,845.00	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/20/2022	12/15/2026	594	3.750	965,000.00	871,009.00	926,882.50	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.12	5/25/2022	4/1/2027	701	3.800	895,000.00	822,263.35	861,697.05	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.21	1/30/2023	5/1/2027	731	3.777	1,525,000.00	1,427,814.94	1,475,010.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.20	1/30/2023	5/1/2027	731	3.777	1,475,000.00	1,381,001.33	1,425,867.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.33			835	3.513	81,635,000.00	78,512,354.32	80,081,048.35		
Supranational Obligations 15 %											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.42	2/18/2021	2/18/2026	294	0.600	3,000,000.00	3,000,000.00	2,915,550.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.42	2/10/2021	2/10/2026	286	0.650	3,000,000.00	3,000,000.00	2,920,050.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.42	4/20/2021	4/20/2026	355	0.940	3,000,000.00	2,990,490.00	2,913,750.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.42	1/13/2022	1/13/2027	623	1.530	3,000,000.00	2,995,680.00	2,890,830.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.42	2/7/2024	1/29/2029	1,370	4.200	3,000,000.00	2,989,950.00	3,040,830.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.42	2/26/2024	2/15/2029	1,387	4.430	3,000,000.00	2,959,441.67	3,043,770.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.42	11/16/2021	7/15/2026	441	1.200	3,000,000.00	2,955,888.00	2,898,330.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.42	9/9/2022	9/9/2027	862	4.000	3,000,000.00	3,000,000.00	3,000,150.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.42	10/16/2024	10/16/2029	1,630	3.966	3,000,000.00	2,987,760.00	3,013,350.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.42	2/14/2025	2/14/2030	1,751	4.579	3,000,000.00	2,906,517.00	3,012,330.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.42	1/12/2022	10/8/2026	526	1.550	3,000,000.00	2,890,732.98	2,875,680.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.42	4/12/2024	3/27/2029	1,427	4.683	3,000,000.00	2,959,500.00	3,072,450.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		5.00			913	2.694	36,000,000.00	35,635,959.65	35,597,070.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.42	1/14/2025	1/10/2030	1,716	4.650	3,060,000.00	2,717,451.36	2,825,512.20	NR	NR
FFCB 1.54 11/30/2026-22	3133ENFN5	0.42	11/30/2021	11/30/2026	579	1.540	3,000,000.00	3,000,000.00	2,896,620.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.42	1/26/2022	1/26/2027	636	1.780	3,000,000.00	3,000,000.00	2,899,950.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.42	5/30/2023	5/30/2028	1,126	4.670	3,000,000.00	3,000,000.00	2,997,120.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.42	11/6/2020	10/29/2025	182	0.571	3,000,000.00	2,995,500.00	2,946,000.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.42	1/28/2021	1/28/2026	273	0.600	3,000,000.00	3,000,000.00	2,923,350.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.42	1/22/2021	1/22/2026	267	0.625	3,000,000.00	3,000,000.00	2,925,120.00	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 0.65 2/26/2026-21	3130AKZ25	0.42	2/26/2021	2/26/2026	302	0.650	3,000,000.00	3,000,000.00	2,918,160.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.14	3/3/2023	7/14/2025	75	5.102	1,000,000.00	903,560.00	992,790.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.42	2/24/2021	2/24/2026	300	0.750	3,000,000.00	3,000,000.00	2,921,490.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.42	3/16/2021	3/16/2026	320	0.800	3,000,000.00	3,000,000.00	2,916,090.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.42	5/27/2021	5/27/2026	392	0.850	3,000,000.00	3,000,000.00	2,911,890.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.42	3/23/2021	3/23/2026	327	0.875	3,000,000.00	3,000,000.00	2,916,720.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.42	8/26/2021	8/26/2026	483	0.900	3,000,000.00	3,000,000.00	2,887,020.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.42	9/30/2021	9/30/2026	518	0.920	3,000,000.00	3,000,000.00	2,879,850.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.42	10/14/2021	10/14/2026	532	1.000	3,000,000.00	3,000,000.00	2,881,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.42	9/23/2021	9/23/2026	511	1.010	3,000,000.00	3,000,000.00	2,884,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.42	6/30/2021	6/26/2026	422	1.064	3,000,000.00	2,997,900.00	2,905,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.42	10/14/2021	10/14/2026	532	1.080	3,000,000.00	3,000,000.00	2,884,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.42	10/14/2021	10/13/2026	531	1.167	3,000,000.00	2,990,250.00	2,885,490.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	539	1.121	2,200,000.00	2,197,800.00	2,114,794.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.42	7/15/2021	7/15/2026	441	1.125	3,000,000.00	3,000,000.00	2,905,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.42	10/26/2021	10/26/2026	544	1.150	3,000,000.00	3,000,000.00	2,884,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.42	11/16/2021	11/16/2026	565	1.400	3,000,000.00	3,000,000.00	2,891,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.42	11/23/2021	11/23/2026	572	1.450	3,000,000.00	3,000,000.00	2,892,120.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.42	11/23/2021	11/23/2026	572	1.500	3,000,000.00	3,000,000.00	2,894,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.42	11/23/2021	11/23/2026	572	1.500	3,000,000.00	3,000,000.00	2,894,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.42	12/22/2021	12/22/2026	601	1.550	3,000,000.00	3,000,000.00	2,895,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.42	12/17/2021	12/17/2026	596	1.600	3,000,000.00	3,000,000.00	2,897,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.42	12/30/2021	12/30/2026	609	1.610	3,000,000.00	3,000,000.00	2,893,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.42	12/30/2021	12/30/2026	609	1.625	3,000,000.00	3,000,000.00	2,894,100.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQSBS1	0.42	1/14/2022	1/14/2027	624	1.800	3,000,000.00	3,000,000.00	2,900,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.42	2/17/2022	2/17/2027	658	1.850	3,000,000.00	3,000,000.00	2,899,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.42	2/17/2022	2/17/2027	658	1.900	3,000,000.00	3,000,000.00	2,902,050.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.42	2/23/2022	2/23/2027	664	1.900	3,000,000.00	3,000,000.00	2,901,600.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.42	2/25/2022	2/25/2027	666	2.000	3,000,000.00	3,000,000.00	2,908,230.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.42	2/25/2022	2/25/2027	666	2.000	3,000,000.00	3,000,000.00	2,901,420.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.42	2/25/2022	2/25/2027	666	2.050	3,000,000.00	3,000,000.00	2,910,690.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.33	2/25/2022	2/25/2027	666	2.203	2,400,000.00	2,392,800.00	2,332,104.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.42	3/29/2022	3/29/2027	698	2.200	3,000,000.00	3,000,000.00	2,913,540.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.42	3/4/2022	3/4/2027	673	2.200	3,000,000.00	3,000,000.00	2,917,320.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.42	3/4/2022	3/4/2027	673	2.250	3,000,000.00	3,000,000.00	2,919,780.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARB7	0.42	3/29/2022	3/29/2027	698	2.300	3,000,000.00	3,000,000.00	2,918,760.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.42	2/28/2022	2/25/2027	666	2.500	3,000,000.00	3,000,000.00	2,931,300.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.42	3/10/2022	3/10/2027	679	2.500	3,000,000.00	3,000,000.00	2,930,340.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.42	3/25/2022	3/25/2027	694	2.600	3,000,000.00	3,000,000.00	2,933,820.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.42	3/30/2022	3/25/2027	694	2.750	3,000,000.00	3,000,000.00	2,940,870.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.42	3/8/2022	3/8/2027	677	2.750	3,000,000.00	3,000,000.00	2,942,040.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.42	4/8/2022	3/25/2027	694	3.000	3,000,000.00	3,000,000.00	2,950,650.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.42	6/2/2022	4/20/2026	355	3.304	3,000,000.00	2,967,000.00	2,969,550.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.42	4/21/2022	4/21/2027	721	3.000	3,000,000.00	3,000,000.00	2,950,020.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.42	4/28/2022	4/28/2027	728	3.500	3,000,000.00	3,000,000.00	2,971,110.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.42	5/26/2022	5/26/2027	756	3.750	3,000,000.00	3,000,000.00	2,979,240.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.14	3/3/2023	8/12/2025	104	5.102	1,000,000.00	901,205.00	991,140.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.42	2/16/2022	9/23/2025	146	1.885	3,000,000.00	2,842,922.59	2,953,800.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.42	10/27/2020	10/27/2025	180	0.625	3,000,000.00	3,000,000.00	2,946,600.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.42	11/30/2020	11/26/2025	210	0.650	3,000,000.00	3,000,000.00	2,939,940.00	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
FHLMC 0.7 6/10/2025-23	3134GVB56	0.14	3/3/2023	6/10/2025	41	5.102	1,000,000.00	906,770.00	995,960.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.42	5/17/2022	5/17/2027	747	4.000	3,000,000.00	3,000,000.00	2,989,020.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.42	1/16/2025	1/16/2030	1,722	4.635	3,000,000.00	2,965,500.00	2,991,390.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.42	3/15/2022	8/25/2025	117	2.050	3,000,000.00	2,833,704.00	2,963,130.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.42	11/17/2020	11/17/2025	201	0.560	3,000,000.00	3,000,000.00	2,941,560.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.42	11/18/2020	11/18/2025	202	0.650	3,000,000.00	3,000,000.00	2,940,690.00	Moody's-Aaa	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.32	1/8/2025	1/7/2030	1,713	4.631	2,275,000.00	2,249,292.50	2,273,180.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.42	5/15/2024	5/15/2029	1,476	4.978	3,000,000.00	2,970,000.00	3,002,370.00	Moody's-Aaa	S&P-AA+
FNMA 5.05 2/13/2030-25	3136GAAN9	0.42	2/13/2025	2/13/2030	1,750	5.073	3,000,000.00	2,997,000.00	2,999,580.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		26.37			612	2.030	189,935,000.00	188,828,655.45	185,009,550.20		
US Treasury No Limit											
T-Bond 3.875 12/31/2029	91282CGB1	0.42	1/13/2025	12/31/2029	1,706	4.551	3,000,000.00	2,910,703.13	3,021,690.00	Moody's-Aaa	NR
T-Note 0.25 7/31/2025	91282CAB7	0.42	3/29/2022	7/31/2025	92	2.605	3,000,000.00	2,775,234.38	2,969,640.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.42	6/14/2022	5/31/2027	761	3.277	3,000,000.00	2,621,250.00	2,814,390.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.42	6/15/2022	8/15/2026	472	3.603	3,000,000.00	2,757,773.44	2,914,110.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.42	4/7/2022	8/15/2025	107	2.752	3,000,000.00	2,928,046.88	2,979,540.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.42	6/13/2022	5/15/2027	745	3.099	3,000,000.00	2,901,562.50	2,927,700.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.42	3/22/2022	6/30/2025	61	2.351	3,000,000.00	3,037,500.00	2,992,500.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.42	8/23/2022	6/15/2025	46	3.400	3,000,000.00	2,957,988.27	2,994,720.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.33			499	3.205	24,000,000.00	22,890,058.60	23,614,290.00		
Total / Average		100			550	3.461	720,243,385.21	710,601,718.67	710,650,709.22		