



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for May 2025 Dated July 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 \$384 million in liquidity, with \$137 million in our account at the California Asset Management Program, \$88 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$105 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended May at \$723 million, up from April's balance of \$711 million. Market value came in at 99.3% in May, slightly down from 99.5% in April. The weighted average yield of the portfolio at cost at the end of the month is 3.48%.

Credit News

On July 1, Moody's affirmed Blackrock's ratings while changing its outlook from negative to stable, stating that it "reflects the progress it has made towards integrating Global Infrastructure Partners ("GIP", acquired October 2024) and Prequin (acquired March 2025), two significant acquisitions it undertook over the past year, as well as the strategic benefits and accretive financial effects of the all-stock acquisition of HPS. BlackRock is successfully raising investment advisory and performance fees sourced from alternative management, while accelerating growth of technology-based revenues. In considering the outcomes of this M&A activity, in combination with the strong organic growth of the company's standalone business over the past year and favorable market performance, we have grown increasingly confident that the company's leverage ratio will decline below our downgrade trigger of 1.5x upon close of the HPS transaction. BlackRock's Aa3 long-term senior debt and P-1 short-term ratings reflect the company's position as the world's largest asset manager with high earnings capacity, moderate financial leverage, strong and stable profitability, and a strong liquidity profile. The rating also reflects our view that BlackRock enjoys a strong competitive advantage over other asset managers, which it has augmented with high-profile acquisitions in the course of 2024. The stable outlook reflects our view that BlackRock's credit fundamentals and financial profile will remain consistent with its assigned rating."

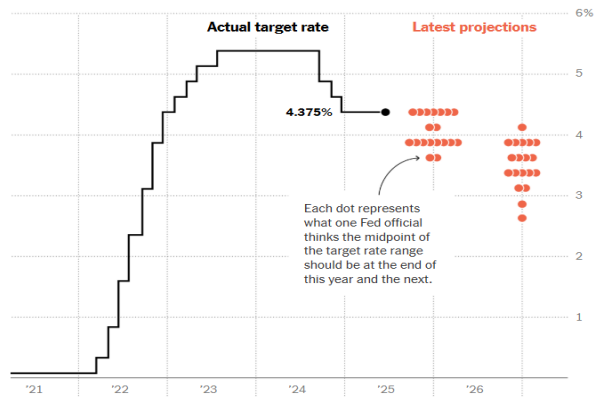
On July 1, Moody's affirmed The Hershey Company's ratings while changing its outlook from stable to negative, stating that it "reflects our expectation that earnings will weaken over the next year due to high cocoa prices and tariffs. Cocoa prices more than doubled in 2024 and remain elevated and volatile. While the company's hedging strategy has delayed the full impact, hedges locked in at higher cocoa costs are expected to significantly reduce profitability in 2025. Additionally, the company is likely to face further earnings pressure from tariffs, primarily related to cocoa imports and retaliatory tariffs from Canada on chocolate. Hershey estimates the unmitigated tariff impact could be up to \$100 million per quarter in both the third and fourth quarters. Hershey intends to mitigate cocoa pressure through pricing, price-pack architecture, and operational efficiencies over time, and is pursuing an exemption for cocoa tariffs. While pricing is expected to be a primary lever, it poses risks of volume declines and potential market share erosion. Therefore, we expect a measured approach, using multiple strategies to support earnings. So far, volume elasticity from pricing has been lower than anticipated, highlighting the category's resilience. Still, confectionery volumes have declined, driven both by pricing actions and consumer cost-conscious spending."

MARKET OUTLOOK

The Federal Reserve continues its "wait and see" approach as officials unanimously voted to hold rates steady in their June meeting. The bank's official statement emphasized that the decision stems from the fact that "economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated." While most committee members believe the Fed will cut rates twice later this year, some members also believe that the Fed may not cut rates at all. Stagflation remains a risk which could happen if economic growth slows down, unemployment increases, and inflation picks back up. In its latest projections, the Fed now predicts GDP to slow down to 1.4% this year, consumer prices to increase 3%, and unemployment to increase slightly to 4.5%.

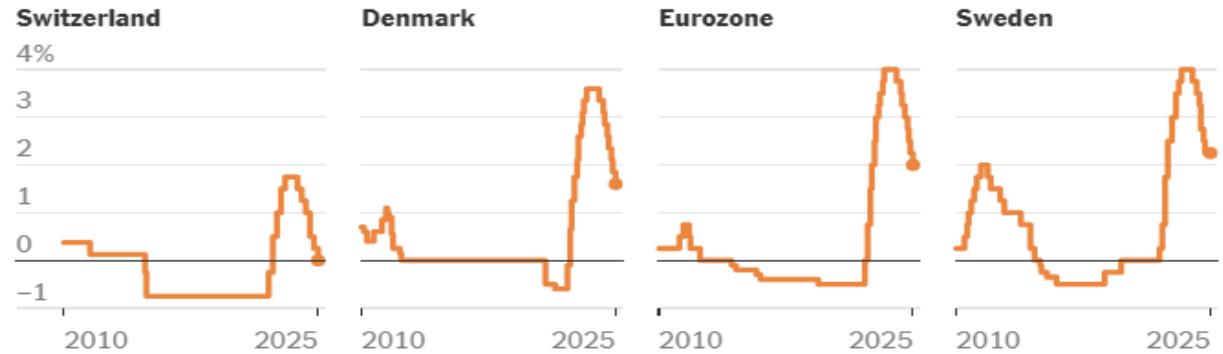
While most European countries have already cut their rates as they face weak economic growth and low inflation, the economic outlook in the US is still unclear. The S&P has regained all its losses and recently hit record highs as investors now believe the business-friendly administration would not let the stock market drop too far. While inflation has ticked up slightly with the Personal Consumption Expenditures (PCE) price index slightly higher at 2.3% in May, the impacts of the tariffs remain muted and prices have remained relatively stable. However, economists believe the price impact of tariffs are just delayed as it takes a while for price increases to work their way into the supply chain. Most companies have stockpiled inventory and have tried to absorb the price increases as much as they can, but will likely pass on higher prices to customers later this year, especially if it seems likely that tariffs will remain in the long run. Tariff negotiations are still ongoing so it is uncertain where prices will be even a few months from now. The US dollar has continued to weaken with the currency now down over 10% since the start of the year, as there is eroding confidence in the role of the US as a safe haven in the global financial system. While oil prices are currently relatively low, it is also unclear where they will go in the future, especially with the political turmoil in the Middle East. Meanwhile, the job market continues to remain solid with the latest job openings number exceeding forecasts in May and layoffs declining at the same time. While most of the vacancies are in the leisure and hospitality sectors, other industries like finance, healthcare, and transportation also saw modest gains. However, the job market has been uneven with new college graduates seeing higher unemployment rates, in some cases because companies are trying to replace entry-level jobs with artificial intelligence. In another sign of cracks in the labor market, the latest ADP jobs report showed that private payrolls lost 33,000 jobs in June, missing expectations, and the first decrease since March 2023.

Fed Officials' Expectations for Rates



Note: The actual target rate shows the midpoint of the federal funds target rate range. - Source: Federal Reserve - By Karl Russell

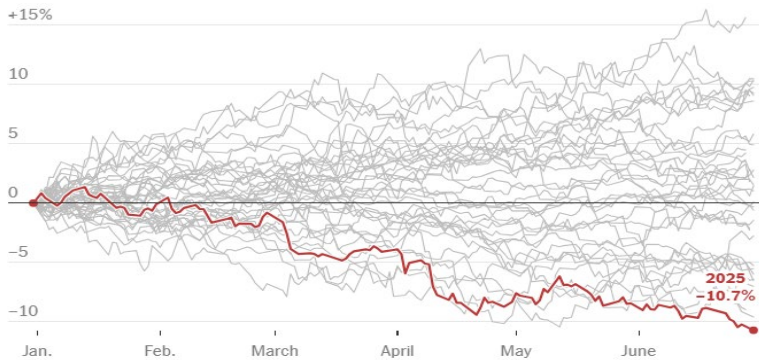
Central bank policy rates



Source: The banks - By The New York Times

The dollar's worst start to the year in decades

Percentage change in the U.S. dollar index in the first half of every year since 1986.



Notes: The ICE U.S. Dollar Index measures the dollar against a basket of major currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc. Data is as of 4 p.m. Eastern on June 30. - Source: FactSet - By Christine Zhang

Unemployment for young grads tops national rate

The unemployment rate for college graduates aged 22 to 27 has topped the overall rate by the most in more than three decades

— Unemployment, college grads 22-27 — Unemployment, nationwide



Source: New York Federal Reserve / Graphic: Christopher Rugaber

AP

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

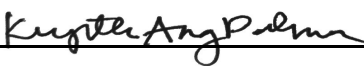


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
Investment Report | May 2025

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	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	44,345,000	44,553,198	44,345,000	6.16	4.53	731
Joint Powers Authority Pool 25 %	137,040,608	137,040,609	137,040,609	18.96	4.42	1
LAIF CITY - Per Account 75M	88,000,000.	88,074,729	88,000,000	12.18	4.27	1
Medium Term Note 30 %	131,105,000.	127,504,096	127,278,706	17.64	3.93	1,189
Money Market 20 %	2,651,089	2,651,089	2,651,089	0.37	4.21	1
Municipal Bonds 30 %	81,635,000	79,792,141	80,303,882	11.04	3.51	804
Supranational Obligations 15 %	36,000,000	35,423,910	35,787,323	4.90	2.69	882
US Agency 90 %	186,935,000	181,713,913	186,506,383	25.14	1.98	567
US Treasury No Limit	27,000,000	26,130,270	26,168,167	3.61	3.31	617
Total / Average	734,711,697	722,883,955	728,081,159	100.00	3.48	556
LAIF Successor Agency	2,346,000	2,347,992	2,346,000			
LAIF Housing Authority	600,000	600,510	600,000			
Total	737,657,697	725,832,457	731,027,159			


Krystle Ang Palmer, City Treasurer

7/2/25

Date



City of Burbank

Distribution by Asset Category - Market Value

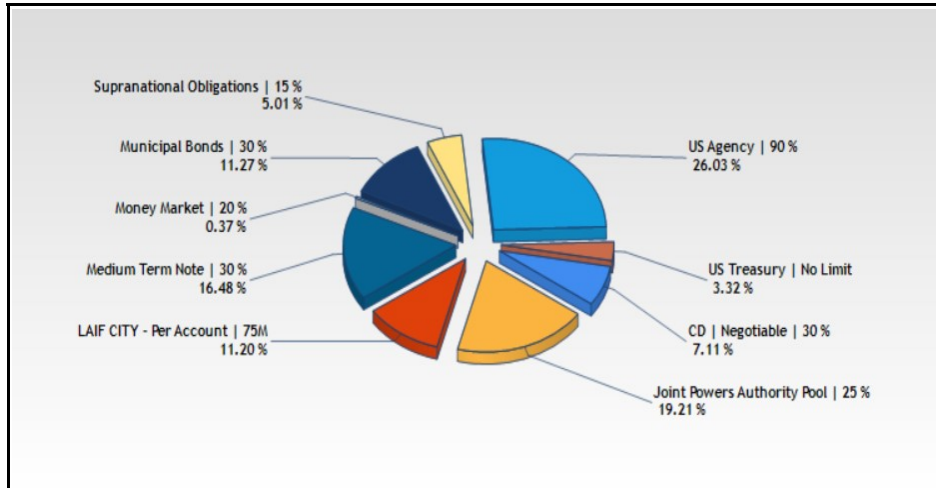
Monthly Treasurer's Report

Begin Date: 4/30/2025, End Date: 5/31/2025

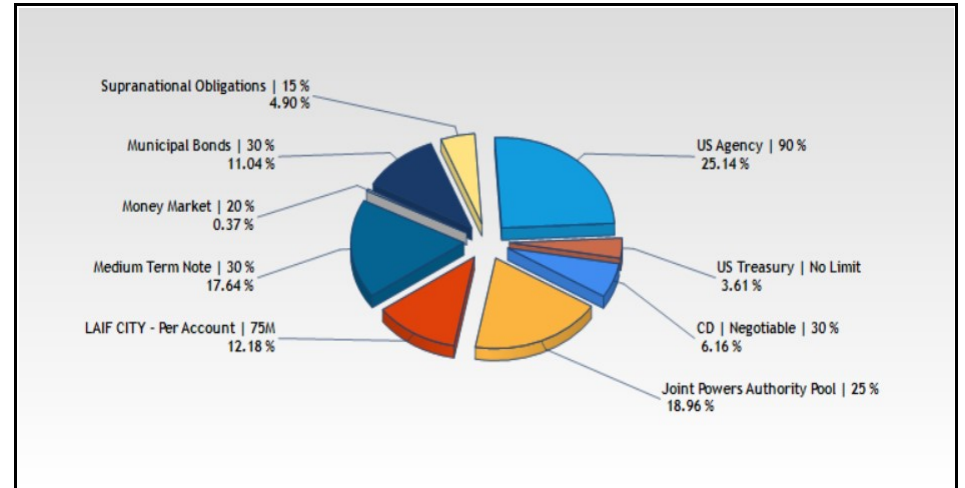
Asset Category Allocation

Asset Category Policy Maximum	Market Value 4/30/2025	% of Portfolio 4/30/2025	Market Value 5/31/2025	% of Portfolio 5/31/2025
CD Negotiable 30 %	50,513,752	7.11	44,553,198	6.16
Joint Powers Authority Pool 25 %	136,527,752	19.21	137,040,609	18.96
LAIF CITY - Per Account 75M	79,567,511	11.20	88,074,729	12.18
Medium Term Note 30 %	117,098,103	16.48	127,504,096	17.64
Money Market 20 %	2,641,633	0.37	2,651,089	0.37
Municipal Bonds 30 %	80,081,048	11.27	79,792,141	11.04
Supranational Obligations 15 %	35,597,070	5.01	35,423,910	4.90
US Agency 90 %	185,009,550	26.03	181,713,913	25.14
US Treasury No Limit	23,614,290	3.32	26,130,270	3.61
Total / Average	710,650,709	100.00	722,883,955	100.00

Portfolio Holdings as of 4/30/2025



Portfolio Holdings as of 5/31/2025





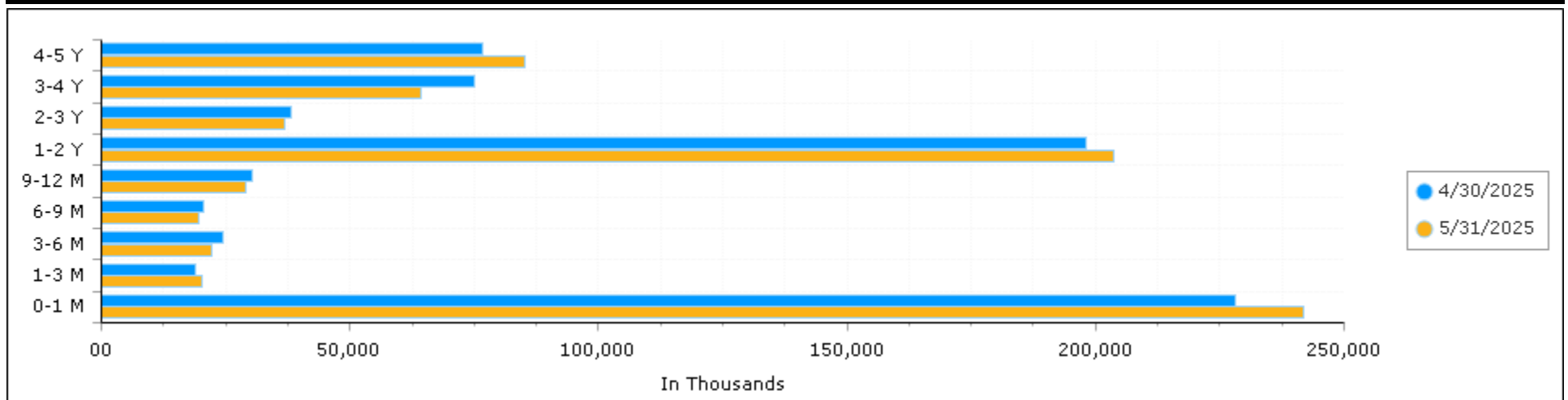
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2025, End Date: 5/31/2025

Maturity Range Allocation

Maturity Range	Market Value 4/30/2025	% of Portfolio 4/30/2025	Market Value 5/31/2025	% of Portfolio 5/31/2025
0-1 Month	228,290,414	32.12	241,700,605	33.44
1-3 Months	18,834,079	2.65	20,298,076	2.81
3-6 Months	24,453,745	3.44	22,145,450	3.06
6-9 Months	20,572,873	2.89	19,519,413	2.70
9-12 Months	30,348,697	4.27	28,919,416	4.00
1-2 Years	198,134,755	27.88	203,654,401	28.17
2-3 Years	38,167,039	5.37	36,912,350	5.11
3-4 Years	75,048,782	10.56	64,416,917	8.91
4-5 Years	76,800,325	10.81	85,317,327	11.80
Total / Average	710,650,709	100.00	722,883,955	100.00

Portfolio Holdings



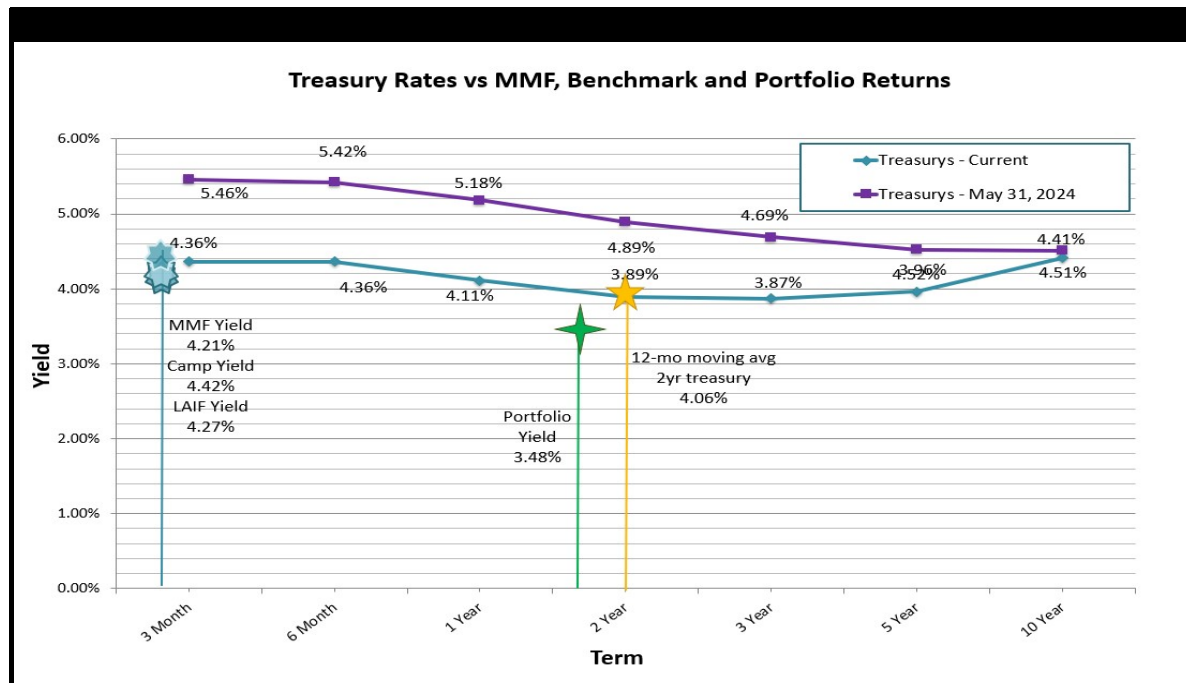


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2025, End Date: 5/31/2025

Asset Category Allocation

Asset Category Policy Maximum	May 2025 MTD	May 2025 Fiscal YTD	May 2024 Fiscal YTD
CD Negotiable 30 %	184,756	2,197,777	2,143,132
LAIF Per Account 75M	290,556	1,176,267	20
Joint Powers Authority Pool 25 %	512,856	5,553,282	3,907,612
Medium Term Note 30 %	328,928	3,149,884	2,394,635
Money Market Fund 20 %	9,456	1,118,080	1,639,527
Municipal Bonds 30 %	182,171	1,734,043	1,352,575
Supranational Obligations 15 %	76,531	710,639	417,980
US Agency 90 %	295,928	3,425,689	4,671,747
US Treasury No Limit	42,142	389,932	502,605
	1,923,324	19,455,593	17,029,832
	YTM@Cost 3.48%	TRR@BV 3.48%	TRR@BV 3.34%



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 May 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: 5/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
Prcoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	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 Securites 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	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: 5/31/25

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 (Neg)	A (Neg)
Adobe Inc	3,000,000	2/01/2030	A1	A+
Presidents and Fellows of Harvard	3,000,000	3/15/2030	Aaa	AAA
Pepsico Inc	3,000,000	3/19/2030	A1	A+
Costco Wholesale Corp	3,000,000	4/20/2030	Aa3	AA
Walmart Inc	3,000,000	4/28/2030	Aa2	AA
Alphabet Inc	3,000,000	5/15/2030	Aa2	AA+
Qualcomm Inc	3,000,000	5/20/2030	A2	A

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 5/31/25

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	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

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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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City of Burbank
Portfolio Position Detail Report
Monthly Treasurer's Report
5/31/2025

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
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	1,063	4.550	245,000.00	245,000.00	247,653.35	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	214	5.300	245,000.00	245,000.00	246,352.40	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,215	5.000	245,000.00	245,000.00	251,174.00	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.03	3/17/2023	3/17/2028	1,021	4.900	245,000.00	245,000.00	249,816.70	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	992	4.600	245,000.00	245,000.00	247,795.45	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	244	5.000	245,000.00	245,000.00	246,065.75	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,537	4.250	245,000.00	245,000.00	244,982.85	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.03	6/9/2023	6/9/2025	9	5.100	245,000.00	245,000.00	245,014.70	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,196	4.650	245,000.00	245,000.00	248,503.50	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	647	2.000	245,000.00	245,000.00	235,837.00	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	1,062	4.250	245,000.00	245,000.00	245,641.90	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.03	10/12/2023	10/14/2025	136	5.700	245,000.00	245,000.00	246,198.05	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.03	9/29/2023	9/29/2025	121	5.600	245,000.00	245,000.00	245,967.75	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,383	4.200	245,000.00	245,000.00	244,625.15	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.03	7/17/2023	7/17/2025	47	5.050	245,000.00	245,000.00	245,169.05	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	545	5.050	245,000.00	245,000.00	247,886.10	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	1,024	4.650	245,000.00	245,000.00	248,209.50	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,451	4.600	245,000.00	245,000.00	248,006.15	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.03	9/7/2023	9/7/2028	1,195	4.500	245,000.00	245,000.00	247,258.90	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	1,096	4.250	245,000.00	245,000.00	251,286.70	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	1,175	4.500	245,000.00	245,000.00	247,354.45	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	907	4.250	245,000.00	245,000.00	245,548.80	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.03	7/14/2023	7/14/2025	44	5.050	245,000.00	245,000.00	245,156.80	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	633	1.950	245,000.00	245,000.00	235,886.00	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	548	5.000	245,000.00	245,000.00	247,761.15	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	634	2.050	245,000.00	245,000.00	236,209.40	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	634	2.050	245,000.00	245,000.00	236,209.40	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	1,081	4.500	245,000.00	245,000.00	247,249.10	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	326	2.750	245,000.00	245,000.00	241,567.55	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.03	7/28/2023	7/28/2025	58	5.000	245,000.00	245,000.00	245,210.70	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	1,033	4.800	245,000.00	245,000.00	249,216.45	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.03	7/19/2023	7/21/2025	51	5.400	245,000.00	245,000.00	245,338.10	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.03	7/21/2023	7/21/2025	51	5.000	245,000.00	245,000.00	245,181.30	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	689	2.800	245,000.00	245,000.00	238,889.70	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.03	5/31/2023	6/2/2025	2	5.000	245,000.00	245,000.00	245,012.25	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	1,054	4.400	245,000.00	245,000.00	246,634.15	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	1,077	4.000	245,000.00	245,000.00	243,953.85	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	1,117	4.400	245,000.00	245,000.00	246,330.35	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.03	7/12/2023	7/14/2025	44	5.250	245,000.00	245,000.00	245,230.30	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	1,028	4.750	245,000.00	245,000.00	248,738.70	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
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	1,028	4.700	245,000.00	245,000.00	248,547.60	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.03	11/23/2022	11/24/2025	177	4.900	245,000.00	245,000.00	245,705.60	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.03	7/26/2023	7/28/2025	58	5.050	245,000.00	245,000.00	245,254.80	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.03	12/8/2023	6/6/2025	6	5.500	245,000.00	245,000.00	245,053.90	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.03	9/8/2023	9/8/2025	100	5.500	245,000.00	245,000.00	245,710.50	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.03	9/12/2023	9/12/2025	104	5.500	245,000.00	245,000.00	245,744.80	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	683	2.650	245,000.00	245,000.00	238,282.10	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.03	7/18/2023	7/18/2025	48	5.050	245,000.00	245,000.00	245,186.20	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.03	8/31/2023	8/29/2025	90	5.250	245,000.00	245,000.00	245,514.50	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.03	8/31/2022	8/29/2025	90	3.500	245,000.00	245,000.00	244,463.45	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.03	6/21/2023	6/23/2025	23	5.150	245,000.00	245,000.00	245,127.40	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,234	5.100	245,000.00	245,000.00	252,007.00	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	1,096	4.450	245,000.00	245,000.00	251,191.15	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	1,077	4.500	245,000.00	245,000.00	247,347.10	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	635	2.000	245,000.00	245,000.00	235,993.80	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	1,152	5.000	245,000.00	245,000.00	251,004.95	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.03	11/20/2023	11/20/2025	173	5.600	245,000.00	245,000.00	246,450.40	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	870	4.450	245,000.00	245,000.00	246,555.75	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	1,089	4.350	245,000.00	245,000.00	246,354.85	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	647	2.000	245,000.00	245,000.00	235,837.00	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,217	5.100	245,000.00	245,000.00	251,938.40	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.03	6/13/2023	6/13/2025	13	5.000	245,000.00	245,000.00	245,026.95	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	1,084	4.250	245,000.00	245,000.00	245,654.15	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.03	9/20/2023	9/22/2025	114	5.500	245,000.00	245,000.00	245,864.85	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,496	4.400	245,000.00	245,000.00	246,349.95	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.03	7/21/2023	7/21/2025	51	5.250	245,000.00	245,000.00	245,269.50	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	1,124	4.500	245,000.00	245,000.00	252,041.30	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	1,126	4.400	245,000.00	245,000.00	251,134.80	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.03	10/11/2023	10/14/2025	136	5.600	245,000.00	245,000.00	246,107.40	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	983	4.450	245,000.00	245,000.00	246,837.50	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	1,161	4.500	245,000.00	245,000.00	247,386.30	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	1,147	4.500	245,000.00	245,000.00	253,075.20	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	1,210	4.600	245,000.00	245,000.00	248,133.55	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,579	3.650	245,000.00	245,000.00	239,132.25	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.03	8/25/2023	8/25/2025	86	5.350	245,000.00	245,000.00	245,521.85	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	1,073	4.000	245,000.00	245,000.00	243,875.45	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.03	8/30/2023	8/30/2028	1,187	5.500	245,000.00	245,000.00	245,472.85	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	1,084	4.050	245,000.00	245,000.00	244,289.50	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.03	7/31/2023	7/31/2025	61	5.500	245,000.00	245,000.00	245,421.40	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,738	4.300	245,000.00	245,000.00	245,392.00	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.03	7/18/2023	7/18/2025	48	5.000	245,000.00	245,000.00	245,171.50	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.03	6/16/2023	6/16/2025	16	5.000	245,000.00	245,000.00	245,039.20	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	416	0.950	245,000.00	245,000.00	235,920.30	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,217	5.100	245,000.00	245,000.00	251,938.40	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.03	9/29/2023	9/29/2025	121	5.500	245,000.00	245,000.00	245,886.90	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,264	5.250	245,000.00	245,000.00	253,263.85	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.03	7/19/2023	7/21/2025	51	5.000	245,000.00	245,000.00	245,200.90	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	205	5.000	245,000.00	245,000.00	245,899.15	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.03	9/25/2023	9/25/2025	117	5.500	245,000.00	245,000.00	245,852.60	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.03	6/29/2023	6/30/2025	30	5.250	245,000.00	245,000.00	245,183.75	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
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	1,095	4.200	245,000.00	245,000.00	251,318.55	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,522	4.300	245,000.00	245,000.00	245,438.55	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.03	5/12/2023	7/14/2025	44	4.700	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	913	5.200	245,000.00	245,000.00	251,098.05	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.03	12/21/2022	6/23/2025	23	5.000	245,000.00	245,000.00	245,102.90	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	1,147	4.500	245,000.00	245,000.00	252,852.25	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	724	3.250	245,000.00	245,000.00	240,766.40	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	1,091	4.250	245,000.00	245,000.00	246,249.50	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	1,034	5.000	245,000.00	245,000.00	250,554.15	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	971	4.350	245,000.00	245,000.00	246,225.00	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,185	5.000	245,000.00	245,000.00	251,095.60	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.03	7/21/2023	10/21/2025	143	5.050	245,000.00	245,000.00	245,649.25	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.03	7/21/2023	7/21/2025	51	5.100	245,000.00	245,000.00	245,218.05	NCUA Insured	NCUA Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,389	4.200	245,000.00	245,000.00	244,706.00	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	310	5.600	245,000.00	245,000.00	247,601.90	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,361	4.150	245,000.00	245,000.00	244,355.65	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,573	3.800	245,000.00	245,000.00	240,641.45	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	628	1.700	245,000.00	245,000.00	234,847.20	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.03	7/26/2023	7/26/2028	1,152	5.500	245,000.00	245,000.00	245,404.25	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,473	4.700	245,000.00	245,000.00	248,981.25	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,452	4.650	245,000.00	245,000.00	248,449.60	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,391	4.150	245,000.00	245,000.00	244,269.90	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	289	5.400	245,000.00	245,000.00	246,925.70	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	332	4.700	245,000.00	245,000.00	245,808.50	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.03	8/3/2023	8/4/2025	65	5.200	245,000.00	245,000.00	245,357.70	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	1,083	4.400	245,000.00	245,000.00	246,577.80	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	1,152	4.900	245,000.00	245,000.00	251,004.95	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	184	4.850	245,000.00	245,000.00	245,698.25	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.03	7/19/2023	7/21/2025	51	5.000	245,000.00	245,000.00	245,200.90	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.03	11/30/2023	11/28/2025	181	5.400	245,000.00	245,000.00	246,408.75	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	712	3.100	245,000.00	245,000.00	240,122.05	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,215	4.600	245,000.00	245,000.00	248,136.00	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	1,157	4.850	245,000.00	245,000.00	249,953.90	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.03	6/21/2023	6/23/2025	23	5.150	245,000.00	245,000.00	245,127.40	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	1,145	4.450	245,000.00	245,000.00	251,602.75	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.03	6/15/2023	6/16/2025	16	4.950	245,000.00	245,000.00	245,068.60	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	808	5.000	245,000.00	245,000.00	249,368.35	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	1,048	4.350	245,000.00	245,000.00	246,296.05	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	1,178	4.400	245,000.00	245,000.00	246,646.40	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.03	6/2/2023	6/2/2025	2	4.850	245,000.00	245,000.00	244,977.95	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,217	5.100	245,000.00	245,000.00	251,877.15	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.03	1/25/2023	7/25/2025	55	4.700	245,000.00	245,000.00	245,085.75	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,231	5.100	245,000.00	245,000.00	251,984.95	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.03	8/24/2023	8/25/2025	86	5.450	245,000.00	245,000.00	245,617.40	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.03	12/8/2023	11/10/2025	163	5.400	245,000.00	245,000.00	246,173.55	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.03	6/12/2023	6/12/2025	12	5.150	245,000.00	245,000.00	245,034.30	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.03	10/18/2023	10/20/2025	142	5.750	245,000.00	245,000.00	246,215.20	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	409	1.000	245,000.00	245,000.00	236,251.05	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	978	4.350	245,000.00	245,000.00	246,210.30	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,383	4.250	245,000.00	245,000.00	245,149.45	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
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	1,096	4.300	245,000.00	245,000.00	251,281.80	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	1,091	4.100	245,000.00	245,000.00	244,546.75	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	975	4.400	245,000.00	245,000.00	246,516.55	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,307	4.200	245,000.00	245,000.00	244,904.45	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	1,082	4.200	245,000.00	245,000.00	245,313.60	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.03	8/16/2023	8/18/2025	79	5.300	245,000.00	245,000.00	245,465.50	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.03	8/29/2023	8/29/2025	90	5.450	245,000.00	245,000.00	245,607.60	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.03	11/23/2022	11/24/2025	177	5.000	245,000.00	245,000.00	245,820.75	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	1,126	4.450	245,000.00	245,000.00	252,727.30	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,217	4.600	245,000.00	245,000.00	248,011.05	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	600	1.650	245,000.00	245,000.00	235,146.10	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	1,055	4.250	245,000.00	245,000.00	245,637.00	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	1,167	4.500	245,000.00	245,000.00	249,603.55	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	719	3.200	245,000.00	245,000.00	240,504.25	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	318	5.000	245,000.00	245,000.00	246,386.70	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,573	3.650	245,000.00	245,000.00	239,195.95	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	800	5.000	245,000.00	245,000.00	249,334.05	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	1,112	4.400	245,000.00	245,000.00	251,980.05	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	410	0.950	245,000.00	245,000.00	236,099.15	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,200	4.500	245,000.00	245,000.00	247,378.95	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.03	7/21/2023	7/21/2025	51	5.000	245,000.00	245,000.00	245,181.30	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,447	4.550	245,000.00	245,000.00	247,677.85	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	1,116	4.850	245,000.00	245,000.00	249,841.20	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,271	4.750	245,000.00	245,000.00	249,336.50	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	1,152	5.000	245,000.00	245,000.00	251,004.95	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	1,165	4.950	245,000.00	245,000.00	250,671.75	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	437	0.950	245,000.00	245,000.00	235,494.00	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	1,125	4.500	245,000.00	245,000.00	251,752.20	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,234	5.000	245,000.00	245,000.00	251,223.00	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	1,038	4.850	245,000.00	245,000.00	249,561.90	FDIC Insured	FDIC Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.03	8/23/2023	8/25/2025	86	5.250	245,000.00	245,000.00	245,499.80	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	1,077	4.350	245,000.00	245,000.00	246,330.35	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	1,091	4.550	245,000.00	245,000.00	247,721.95	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.03	4/28/2023	10/28/2025	150	4.700	245,000.00	245,000.00	245,340.55	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	1,140	4.750	245,000.00	245,000.00	253,405.95	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,187	4.850	245,000.00	245,000.00	253,954.75	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.03	8/18/2023	8/18/2025	79	5.300	245,000.00	245,000.00	245,465.50	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	1,077	4.050	245,000.00	245,000.00	244,291.95	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.03	9/29/2023	9/29/2025	121	5.650	245,000.00	245,000.00	246,006.95	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	859	4.450	245,000.00	245,000.00	246,621.90	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,248	5.200	245,000.00	245,000.00	252,842.45	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		6.04			731	4.525	44,345,000.00	44,345,000.00	44,553,198.55		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	18.65	7/5/2023	N/A	1	4.420	137,040,608.58	137,040,608.58	137,040,608.58	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		18.65			1	4.420	137,040,608.58	137,040,608.58	137,040,608.58		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.94	6/30/2018	N/A	1	4.272	73,000,000.00	73,000,000.00	73,061,990.94	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	2.04	6/30/2018	N/A	1	4.272	15,000,000.00	15,000,000.00	15,012,737.86	NR	NR

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Sub Total / Average LAIF CITY - Per Account 75M		11.98			1	4.272	88,000,000.00	88,000,000.00	88,074,728.80		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.41	10/8/2024	10/4/2029	1,587	4.313	3,000,000.00	2,964,900.00	2,961,930.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.41	5/14/2025	2/1/2030	1,707	4.441	3,000,000.00	2,729,400.00	2,750,070.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.41	5/27/2025	5/15/2030	1,810	4.412	3,000,000.00	2,945,250.00	2,969,340.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.41	6/8/2022	6/3/2027	733	3.530	3,000,000.00	2,682,967.17	2,835,420.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.41	10/23/2024	9/11/2029	1,564	4.212	3,000,000.00	2,736,000.00	2,768,580.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.41	3/15/2022	3/15/2027	653	2.300	3,000,000.00	3,000,000.00	2,914,320.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.41	4/12/2024	3/14/2029	1,383	5.000	3,000,000.00	2,961,030.00	3,047,520.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.41	2/14/2022	8/12/2026	438	2.300	3,000,000.00	2,866,200.00	2,887,380.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.41	3/11/2022	1/8/2027	587	2.430	3,000,000.00	2,900,826.00	2,883,750.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.41	11/13/2024	9/6/2029	1,559	4.468	3,000,000.00	2,698,440.00	2,768,370.00	Moody's-A1	S&P-A+
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.41	5/27/2025	4/20/2030	1,785	4.417	3,000,000.00	2,631,422.34	2,649,930.00	Moody's-Aa3	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.41	10/5/2023	10/2/2028	1,220	5.807	3,000,000.00	2,991,000.00	3,122,760.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.41	12/23/2024	11/15/2029	1,629	4.650	3,000,000.00	2,713,980.00	2,770,380.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.41	9/29/2023	9/15/2028	1,203	5.200	3,000,000.00	2,520,000.00	2,756,850.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.41	10/22/2024	9/1/2029	1,554	4.364	3,000,000.00	3,066,270.00	3,055,650.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.41	4/18/2024	4/18/2029	1,418	5.115	3,000,000.00	2,768,970.00	2,901,180.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.41	4/29/2024	4/25/2029	1,425	5.152	3,000,000.00	2,745,210.00	2,893,500.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.27	8/11/2021	7/16/2026	411	1.110	1,995,000.00	1,972,516.35	1,920,506.70	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.27	8/21/2023	4/20/2028	1,055	5.240	2,000,000.00	1,943,400.00	2,011,900.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.41	1/21/2022	7/1/2026	396	1.780	3,000,000.00	3,195,000.00	2,972,700.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.41	7/16/2021	7/16/2026	411	1.180	3,000,000.00	3,002,880.00	2,899,410.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.41	10/8/2024	8/15/2029	1,537	4.613	3,000,000.00	2,804,580.00	2,797,110.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.27	2/8/2022	1/11/2027	590	2.350	2,000,000.00	1,956,047.61	1,920,920.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	471	1.530	1,228,000.00	1,211,866.41	1,178,266.00	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.41	10/4/2023	5/15/2028	1,080	5.220	3,000,000.00	2,924,400.00	3,048,390.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.41	8/21/2023	5/30/2028	1,095	5.323	3,000,000.00	2,959,380.00	3,053,700.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.27	4/15/2024	3/12/2029	1,381	5.091	2,000,000.00	1,962,020.00	2,037,040.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.27	2/8/2022	1/14/2027	593	2.230	2,000,000.00	1,899,620.00	1,907,780.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.41	7/1/2021	1/15/2026	229	1.100	3,000,000.00	2,966,880.00	2,934,510.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.27	2/14/2022	1/11/2027	590	2.300	2,000,000.00	1,949,204.75	1,918,440.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.41	12/23/2024	9/18/2029	1,571	4.642	3,000,000.00	2,893,500.00	2,949,870.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.41	12/23/2024	9/26/2029	1,579	4.716	3,000,000.00	2,909,221.83	2,956,590.00	Moody's-A1	S&P-A+
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.41	4/8/2025	3/19/2030	1,753	4.430	3,000,000.00	2,778,240.00	2,793,420.00	Moody's-A1	S&P-A+
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.41	4/16/2025	3/15/2030	1,749	4.576	3,000,000.00	3,040,755.70	3,054,390.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.27	9/23/2021	9/1/2026	458	1.180	2,000,000.00	2,001,900.00	1,918,980.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	458	1.300	1,000,000.00	995,256.00	959,490.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.41	5/22/2025	5/20/2030	1,815	4.541	3,000,000.00	2,994,540.00	3,006,060.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.41	4/17/2024	3/8/2029	1,377	5.133	3,000,000.00	2,955,780.00	3,043,920.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.41	3/11/2022	8/18/2025	79	2.560	3,000,000.00	3,097,050.00	2,993,310.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.41	1/31/2022	1/15/2027	594	1.950	3,000,000.00	3,000,000.00	2,898,450.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.41	10/22/2024	9/4/2029	1,557	4.307	3,000,000.00	2,731,590.00	2,761,020.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.39	4/10/2024	1/5/2029	1,315	4.975	2,882,000.00	2,842,689.52	2,900,963.56	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.27	10/5/2023	9/11/2028	1,199	5.550	2,000,000.00	1,974,330.00	2,054,880.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.27	9/25/2023	9/8/2028	1,196	5.210	2,000,000.00	1,971,020.00	2,045,680.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.41	10/10/2024	9/1/2029	1,554	4.290	3,000,000.00	2,765,220.00	2,779,110.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.41	10/25/2024	4/1/2029	1,401	4.377	3,000,000.00	3,068,100.00	3,103,650.00	Moody's-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.41	5/13/2025	4/28/2030	1,793	4.360	3,000,000.00	2,998,620.00	3,010,980.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.41	12/23/2024	9/1/2029	1,554	4.644	3,000,000.00	2,669,130.00	2,735,730.00	Moody's-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Sub Total / Average Medium Term Note 30 %		17.84			1,189	3.933	131,105,000.00	126,356,603.68	127,504,096.26		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.36	7/29/2022	N/A	1	4.210	2,651,088.85	2,651,088.85	2,651,088.85	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.36			1	4.210	2,651,088.85	2,651,088.85	2,651,088.85		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	670	4.200	815,000.00	718,023.15	775,097.60	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.24	3/14/2022	6/1/2026	366	2.280	1,800,000.00	1,718,478.00	1,744,938.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	427	5.050	620,000.00	543,324.60	599,757.00	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	1,401	5.031	900,000.00	894,078.00	914,841.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.14	11/4/2020	6/1/2025	1	0.952	1,000,000.00	1,000,000.00	1,000,000.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.17	6/7/2022	6/1/2027	731	3.620	1,255,000.00	1,127,178.25	1,181,946.45	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	366	3.044	1,000,000.00	1,000,000.00	985,630.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	123	0.765	500,000.00	500,000.00	494,255.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	519	3.900	500,000.00	444,875.00	479,015.00	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	519	4.171	540,000.00	475,200.00	517,363.20	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,766	4.833	1,000,000.00	1,000,000.00	1,007,300.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.36	6/18/2024	5/1/2029	1,431	4.838	2,665,000.00	2,656,365.40	2,692,529.45	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.41	10/26/2020	6/1/2025	1	0.620	3,000,000.00	2,990,490.00	3,000,000.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.41	6/15/2022	8/1/2026	427	3.624	3,000,000.00	2,732,940.00	2,899,290.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.41	6/22/2022	6/1/2026	366	3.351	3,000,000.00	2,977,950.00	2,970,300.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.24	4/25/2022	8/15/2026	441	3.300	1,800,000.00	1,644,678.00	1,735,992.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.27	8/30/2022	7/15/2027	775	3.680	2,000,000.00	2,000,000.00	1,976,700.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.41	5/4/2022	2/15/2027	625	3.309	3,000,000.00	2,874,990.00	2,912,130.00	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	288	1.187	750,000.00	750,000.00	732,082.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.27	4/22/2022	3/15/2027	653	3.500	2,000,000.00	1,897,260.00	1,940,100.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.15	4/6/2022	3/15/2027	653	3.120	1,125,000.00	1,126,518.75	1,104,738.75	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.32	3/18/2022	3/15/2027	653	2.740	2,365,000.00	2,233,198.55	2,259,875.75	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.10	6/9/2022	5/1/2026	335	3.662	770,000.00	700,700.00	746,876.90	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	335	1.100	1,100,000.00	1,152,349.00	1,078,231.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.54	5/3/2023	5/1/2028	1,066	4.330	4,000,000.00	3,505,320.00	3,701,000.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	198	1.168	735,000.00	857,010.00	735,418.95	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,401	4.982	810,000.00	810,000.00	829,998.90	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	670	3.321	750,000.00	750,000.00	738,337.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.34	8/26/2022	8/1/2027	792	3.737	2,520,000.00	2,324,851.20	2,413,580.40	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.41	12/17/2021	8/1/2026	427	1.550	3,000,000.00	3,041,430.00	2,913,690.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	1,158	5.240	400,000.00	338,512.00	369,928.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.30	11/7/2024	8/1/2029	1,523	4.420	2,200,000.00	1,919,346.00	1,952,852.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	427	3.039	810,000.00	739,287.00	778,150.80	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.41	10/22/2024	9/1/2029	1,554	4.164	3,000,000.00	3,125,460.00	3,101,490.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.41	4/3/2025	3/1/2030	1,735	4.180	3,000,000.00	3,240,000.00	3,201,870.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.43	9/19/2023	6/15/2028	1,111	4.870	3,150,000.00	3,018,582.00	3,112,672.50	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	1,080	4.506	1,000,000.00	1,000,000.00	1,005,890.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	1,097	4.641	325,000.00	326,553.50	329,923.75	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,431	4.912	1,000,000.00	1,000,000.00	1,027,230.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.41	5/9/2022	9/15/2026	472	3.450	3,000,000.00	2,766,420.00	2,896,080.00	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	349	1.830	1,900,000.00	2,015,577.00	1,883,907.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.41	5/16/2022	5/15/2027	714	3.600	3,000,000.00	2,689,140.00	2,842,650.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	1,080	5.200	450,000.00	380,128.50	415,462.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.59	5/17/2024	5/15/2029	1,445	4.618	4,330,000.00	4,194,427.70	4,265,439.70	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
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.12	5/4/2022	12/15/2026	563	3.550	890,000.00	809,624.10	853,616.80	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	563	3.750	965,000.00	871,009.00	925,550.80	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	670	3.800	895,000.00	822,263.35	859,235.80	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.21	1/30/2023	5/1/2027	700	3.777	1,525,000.00	1,427,814.94	1,469,901.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.20	1/30/2023	5/1/2027	700	3.777	1,475,000.00	1,381,001.33	1,419,274.50	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.11			804	3.513	81,635,000.00	78,512,354.32	79,792,141.25		
Supranational Obligations 15 %											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.41	2/18/2021	2/18/2026	263	0.600	3,000,000.00	3,000,000.00	2,914,530.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.41	2/10/2021	2/10/2026	255	0.650	3,000,000.00	3,000,000.00	2,924,490.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.41	4/20/2021	4/20/2026	324	0.940	3,000,000.00	2,990,490.00	2,913,600.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.41	1/13/2022	1/13/2027	592	1.530	3,000,000.00	2,995,680.00	2,882,550.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.41	2/7/2024	1/29/2029	1,339	4.200	3,000,000.00	2,989,950.00	3,010,920.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.41	2/26/2024	2/15/2029	1,356	4.430	3,000,000.00	2,959,441.67	3,016,080.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.41	11/16/2021	7/15/2026	410	1.200	3,000,000.00	2,955,888.00	2,894,970.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.41	9/9/2022	9/9/2027	831	4.000	3,000,000.00	3,000,000.00	2,982,150.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.41	10/16/2024	10/16/2029	1,599	3.966	3,000,000.00	2,987,760.00	2,986,350.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.41	2/14/2025	2/14/2030	1,720	4.579	3,000,000.00	2,906,517.00	2,982,330.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.41	1/12/2022	10/8/2026	495	1.550	3,000,000.00	2,890,732.98	2,871,060.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.41	4/12/2024	3/27/2029	1,396	4.683	3,000,000.00	2,959,500.00	3,044,880.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.90			882	2.694	36,000,000.00	35,635,959.65	35,423,910.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.42	1/14/2025	1/10/2030	1,685	4.650	3,060,000.00	2,717,451.36	2,800,175.40	NR	NR
FFCB 1.54 11/30/2026-22	3133ENFN5	0.41	11/30/2021	11/30/2026	548	1.540	3,000,000.00	3,000,000.00	2,891,850.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.41	1/26/2022	1/26/2027	605	1.780	3,000,000.00	3,000,000.00	2,892,390.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPL3	0.41	5/30/2023	5/30/2028	1,095	4.670	3,000,000.00	3,000,000.00	2,994,780.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.41	11/6/2020	10/29/2025	151	0.571	3,000,000.00	2,995,500.00	2,952,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.41	1/28/2021	1/28/2026	242	0.600	3,000,000.00	3,000,000.00	2,927,250.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.41	1/22/2021	1/22/2026	236	0.625	3,000,000.00	3,000,000.00	2,929,050.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.41	2/26/2021	2/26/2026	271	0.650	3,000,000.00	3,000,000.00	2,920,650.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.14	3/3/2023	7/14/2025	44	5.102	1,000,000.00	903,560.00	995,560.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.41	2/24/2021	2/24/2026	269	0.750	3,000,000.00	3,000,000.00	2,923,740.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.41	3/16/2021	3/16/2026	289	0.800	3,000,000.00	3,000,000.00	2,918,400.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.41	5/27/2021	5/27/2026	361	0.850	3,000,000.00	3,000,000.00	2,911,410.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.41	3/23/2021	3/23/2026	296	0.875	3,000,000.00	3,000,000.00	2,918,430.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.41	8/26/2021	8/26/2026	452	0.900	3,000,000.00	3,000,000.00	2,883,480.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.41	9/30/2021	9/30/2026	487	0.920	3,000,000.00	3,000,000.00	2,875,530.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.41	10/14/2021	10/14/2026	501	1.000	3,000,000.00	3,000,000.00	2,875,830.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.41	9/23/2021	9/23/2026	480	1.010	3,000,000.00	3,000,000.00	2,880,330.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.41	6/30/2021	6/26/2026	391	1.064	3,000,000.00	2,997,900.00	2,903,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.41	10/14/2021	10/14/2026	501	1.080	3,000,000.00	3,000,000.00	2,879,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.41	10/14/2021	10/13/2026	500	1.167	3,000,000.00	2,990,250.00	2,879,850.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.30	10/21/2021	10/21/2026	508	1.121	2,200,000.00	2,197,800.00	2,110,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.41	7/15/2021	7/15/2026	410	1.125	3,000,000.00	3,000,000.00	2,902,500.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.41	10/26/2021	10/26/2026	513	1.150	3,000,000.00	3,000,000.00	2,879,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.41	11/16/2021	11/16/2026	534	1.400	3,000,000.00	3,000,000.00	2,884,770.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.41	11/23/2021	11/23/2026	541	1.450	3,000,000.00	3,000,000.00	2,885,490.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.41	11/23/2021	11/23/2026	541	1.500	3,000,000.00	3,000,000.00	2,887,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.41	11/23/2021	11/23/2026	541	1.500	3,000,000.00	3,000,000.00	2,887,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.41	12/22/2021	12/22/2026	570	1.550	3,000,000.00	3,000,000.00	2,887,410.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 1.6 12/17/2026-22	3130APXT7	0.41	12/17/2021	12/17/2026	565	1.600	3,000,000.00	3,000,000.00	2,889,540.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.41	12/30/2021	12/30/2026	578	1.610	3,000,000.00	3,000,000.00	2,886,060.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.41	12/30/2021	12/30/2026	578	1.625	3,000,000.00	3,000,000.00	2,886,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.41	1/14/2022	1/14/2027	593	1.800	3,000,000.00	3,000,000.00	2,892,270.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.41	2/17/2022	2/17/2027	627	1.850	3,000,000.00	3,000,000.00	2,889,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.41	2/17/2022	2/17/2027	627	1.900	3,000,000.00	3,000,000.00	2,892,570.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.41	2/23/2022	2/23/2027	633	1.900	3,000,000.00	3,000,000.00	2,891,490.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.41	2/25/2022	2/25/2027	635	2.000	3,000,000.00	3,000,000.00	2,896,920.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.41	2/25/2022	2/25/2027	635	2.000	3,000,000.00	3,000,000.00	2,891,220.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.41	2/25/2022	2/25/2027	635	2.050	3,000,000.00	3,000,000.00	2,899,380.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.33	2/25/2022	2/25/2027	635	2.203	2,400,000.00	2,392,800.00	2,323,032.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.41	3/29/2022	3/29/2027	667	2.200	3,000,000.00	3,000,000.00	2,902,410.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.41	3/4/2022	3/4/2027	642	2.200	3,000,000.00	3,000,000.00	2,905,950.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.41	3/4/2022	3/4/2027	642	2.250	3,000,000.00	3,000,000.00	2,908,380.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.41	3/29/2022	3/29/2027	667	2.300	3,000,000.00	3,000,000.00	2,907,450.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.41	2/28/2022	2/25/2027	635	2.500	3,000,000.00	3,000,000.00	2,920,620.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.41	3/10/2022	3/10/2027	648	2.500	3,000,000.00	3,000,000.00	2,919,300.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.41	3/25/2022	3/25/2027	663	2.600	3,000,000.00	3,000,000.00	2,922,750.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.41	3/30/2022	3/25/2027	663	2.750	3,000,000.00	3,000,000.00	2,931,300.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.41	3/8/2022	3/8/2027	646	2.750	3,000,000.00	3,000,000.00	2,931,450.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.41	4/8/2022	3/25/2027	663	3.000	3,000,000.00	3,000,000.00	2,941,080.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.41	6/2/2022	4/20/2026	324	3.304	3,000,000.00	2,967,000.00	2,966,670.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.41	4/21/2022	4/21/2027	690	3.000	3,000,000.00	3,000,000.00	2,939,700.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.41	4/28/2022	4/28/2027	697	3.500	3,000,000.00	3,000,000.00	2,962,140.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.41	5/26/2022	5/26/2027	725	3.750	3,000,000.00	3,000,000.00	2,971,200.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.14	3/3/2023	8/12/2025	73	5.102	1,000,000.00	901,205.00	993,800.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.41	2/16/2022	9/23/2025	115	1.885	3,000,000.00	2,842,922.59	2,963,730.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.41	10/27/2020	10/27/2025	149	0.625	3,000,000.00	3,000,000.00	2,954,190.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.41	11/30/2020	11/26/2025	179	0.650	3,000,000.00	3,000,000.00	2,945,460.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.14	3/3/2023	6/10/2025	10	5.102	1,000,000.00	906,770.00	999,170.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.41	5/17/2022	5/17/2027	716	4.000	3,000,000.00	3,000,000.00	2,981,640.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.41	1/16/2025	1/16/2030	1,691	4.635	3,000,000.00	2,965,500.00	2,989,980.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.41	3/15/2022	8/25/2025	86	2.050	3,000,000.00	2,833,704.00	2,972,400.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.41	11/17/2020	11/17/2025	170	0.560	3,000,000.00	3,000,000.00	2,949,210.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.41	11/18/2020	11/18/2025	171	0.650	3,000,000.00	3,000,000.00	2,951,490.00	Moody's-Aaa	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.31	1/8/2025	1/7/2030	1,682	4.631	2,275,000.00	2,249,292.50	2,268,425.25	Moody's-Aaa	S&P-AA+
FNMA 5.05 2/13/2030-25	3136GAAN9	0.41	2/13/2025	2/13/2030	1,719	5.073	3,000,000.00	2,997,000.00	2,996,100.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		25.44			567	1.983	186,935,000.00	185,858,655.45	181,713,912.65		
US Treasury No Limit											
T-Bond 3.875 12/31/2029	91282CGB1	0.41	1/13/2025	12/31/2029	1,675	4.551	3,000,000.00	2,910,703.13	2,989,920.00	Moody's-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.41	3/29/2022	7/31/2025	61	2.605	3,000,000.00	2,775,234.38	2,980,200.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.41	6/14/2022	5/31/2027	730	3.277	3,000,000.00	2,621,250.00	2,804,880.00	Moody's-Aaa	S&P-AA+
T-Note 0.625 5/15/2030	91282ZQ6	0.41	5/15/2025	5/15/2030	1,810	4.176	3,000,000.00	2,523,750.00	2,551,890.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.41	6/15/2022	8/15/2026	441	3.603	3,000,000.00	2,757,773.44	2,909,760.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.41	4/7/2022	8/15/2025	76	2.752	3,000,000.00	2,928,046.88	2,985,750.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.41	6/13/2022	5/15/2027	714	3.099	3,000,000.00	2,901,562.50	2,913,630.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.41	3/22/2022	6/30/2025	30	2.351	3,000,000.00	3,037,500.00	2,996,100.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.41	8/23/2022	6/15/2025	15	3.400	3,000,000.00	2,957,988.27	2,998,140.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.67			617	3.313	27,000,000.00	25,413,808.60	26,130,270.00		

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
Total / Average		100			556	3.475	734,711,697.43	723,814,079.13	722,883,954.94		