



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for January 2023 Dated February 28, 2023

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, Financial Services Director
Stela Kalomian, Acting 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 \$101 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 \$211 million in liquidity, with \$92 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$72 million in investments maturing within a year and \$47 million in real estate taxes due in April and December.

The City Investment Pool ended January at \$524 million, up from December's balance of \$517 million. Market value came in at 95.7% in January, up from 94.7% in December. The weighted average yield of the portfolio at the end of the month is 2.7% and the total rate of return fiscal year-to-date is 2.35%.

Credit News

On February 27, Moody's revised 3M's outlook from stable to negative, while affirming its rating, stating that "The affirmation of the ratings reflects Moody's assessment that 3M's underlying operating results will remain robust through 2023, with only a modest increase in leverage caused by the spin-off of the company's Health Care business later in the year. The change in the outlook to negative from stable reflects Moody's expectation that the combination of product liability relating to Combat Arms litigation and increasing PFAS environmental liabilities present significant risk to the company's credit quality over the longer term."

On February 16, S&P's revised 3M's rating from A+ to A, keeping it on negative watch while affirming its stable outlook, stating that "3M Co. reported weaker results than we anticipated, with 2022 sales declining by 3.2% and S&P Global Ratings-adjusted EBITDA margins declining significantly. As a result, S&P Global Ratings-adjusted debt to EBITDA increased to 2x, our threshold for a lower rating. Additionally, potential

environmental and product liabilities that could further erode credit measures continue to weigh on the rating. The CreditWatch reflects our view that the pending spin of the health care business will leave the legacy materials science company with a smaller base of earnings and cash flow to support potentially large environmental obligations or legal settlements.”

On February 3, Moody’s revised Intel’s rating from A1 to A2, while maintaining its negative outlook, reflecting “Moody's expectations that Intel's total debt to EBITDA (Moody's adjusted) will increase sharply and likely exceed 4x over the next 12 to 18 months, depending upon the timing of capital spending and co-investments in its fab joint venture, as well as the timing and strength of a rebound in EBITDA. Given Intel's eroding market shares, but its large addressable market opportunity and the rapid innovation in the industry, the company's long-term strategy to regain leadership position is necessary and sound, although this strategy entails substantial investments and execution risks. Intel expects that in 2023 and 2024, during the elevated investment phase of the IDM 2.0 strategy, capital expenditures, adjusted for co-investments and government incentives, will be about 35% of revenues. Moody's believes that execution risks in delivering on these targets, while undertaking substantial cost reductions that the company anticipates will yield \$8 billion to \$10 billion of savings by 2025, are very high, given Intel's execution track record in recent years and the complexity of technology transitions. Intel's challenges will be compounded by the steep declines in its profitability in 2023 as a result of the elevated investments to support its long-term growth strategy and the steep cyclical downturn in the Personal Computers industry and the slowdown in server demand in the data center segment.”

On February 1, S&P’s revised Intel’s rating from A+ to A, while maintaining its negative outlook, stating that it “reported fourth-quarter 2022 financial results and provided first-quarter 2023 financial guidance well short of our expectations due to continued weak PC demand, inventory corrections across client and server end markets, and company-specific execution issues. We expect weak operating results in 2023 across its client computing, data center and AI, and network and edge business segments, resulting in about \$7 billion to \$8 billion negative free operating cash flow (FOCF) before dividends and S&P Global Ratings'-adjusted debt leverage weakening to the low- to mid-2x area by the end of 2023. The negative outlook reflects our expectation that Intel's adjusted debt leverage will remain near 2x (excluding the proposed acquisition of Tower Semiconductor) by the end of 2024 as working capital uses, significant capital spending, and dividend payments will keep net debt elevated. We expect industry trends will improve following the cyclical trough of client and server CPU end markets in 2023 and the company's cost saving initiatives of \$8 billion to \$10 billion over three years should help with its FOCF trajectory.”

MARKET OUTLOOK

The Fed’s preferred inflation gauge, the Personal Consumption Expenditures price index, came in higher than expected in January at 5.4%. It was an unexpected re-acceleration, compared to the previous several months. Service prices have remained stubbornly high as businesses pass on higher labor costs. Consumer demand remains strong, however, with consumer spending increasing a seasonally adjusted 1.8% in January from the previous month, the largest increase in almost two years. This is primarily driven by an increase in household income as wages and salaried grew twice as fast in January compared to December. Social security income also rose 8.7 beginning in January for around 70 million Americans. Despite talk of recession, businesses are seeing robust customer demand and layoffs are still relatively low compared to historical averages. There is still demand for workers and the unemployment rate at 3.4% is the lowest since 1969. Although there are companies that have instituted hiring freezes with the threat of an economic downturn, most companies are choosing to hold on to its workers, especially with how difficult it has been to recruit and train new employees.

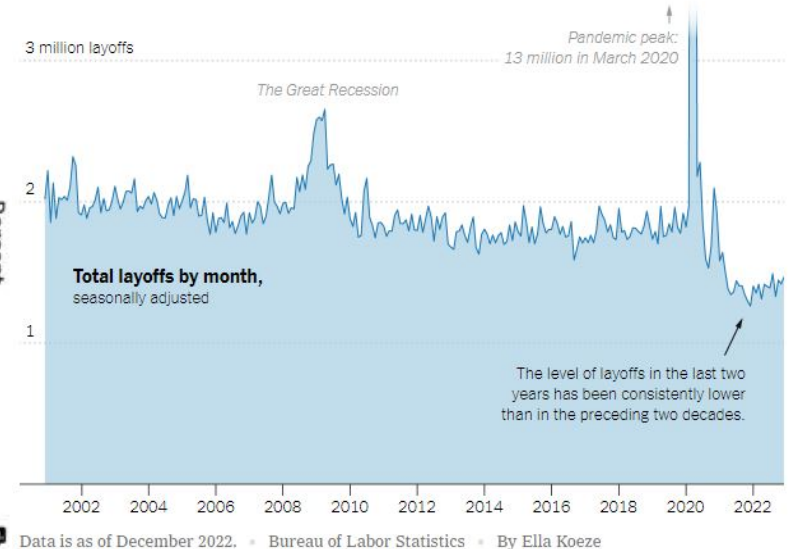
With the resilience and strength of the economy, the Fed is now expected to raise rates even higher and hold them higher for longer. This contrasts with the previous sentiment that an impending recession will force the Fed to cut rates sooner. During its last meeting, Fed officials mentioned several factors that further exacerbate inflation, including China's reopening that could spur demand, and the war in Ukraine continuing to cause supply disruptions. Meanwhile, interest-rate sensitive industries like the housing market and car sales have already softened, as higher rates translate to higher monthly payments for buyers. Delinquency rates on credit card and auto loans are starting to creep up, although they are still below pre-pandemic levels. While economists still predict a recession, it is now anticipated to begin later than expected. A soft landing is also possible if the labor market and consumer demand cool but not result in a downturn.

Fed's Key Inflation Gauge Stays High

Sticky service prices could mean even more aggressive hiking from the Fed



Layoffs Are Uncommonly Low



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
 David Escobar, Treasurer's Oversight Review Committee Member



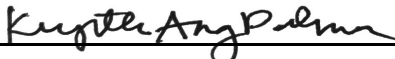
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | January 2023



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 %	18,865,000	18,275,709	18,865,000	3.49	3.19	805
Medium Term Note 30 %	112,677,000	107,757,081	112,514,812	20.58	2.35	748
Money Market 20 %	91,698,453	91,698,453	91,698,453	17.51	4.13	1
Municipal Bonds 30 %	70,925,000	66,483,432	68,993,879	12.70	2.81	1,090
Supranational Obligations 15 %	24,000,000	22,088,130	23,840,493	4.22	1.74	1,205
US Agency 90 %	208,700,000	194,725,444	208,230,914	37.19	2.25	1,191
US Treasury No Limit	24,000,000	22,606,800	23,137,687	4.32	3.04	1,068
Total / Average	550,865,453	523,635,049	547,281,238	100.00	2.70	871
LAIF Successor Agency	2,224,000	2,182,610	2,224,000			
LAIF Housing Authority	600,000	588,834	600,000			
Total	553,689,453	526,406,493	550,105,238			


 Krystle Ang Palmer, City Treasurer

2/28/23
 Date



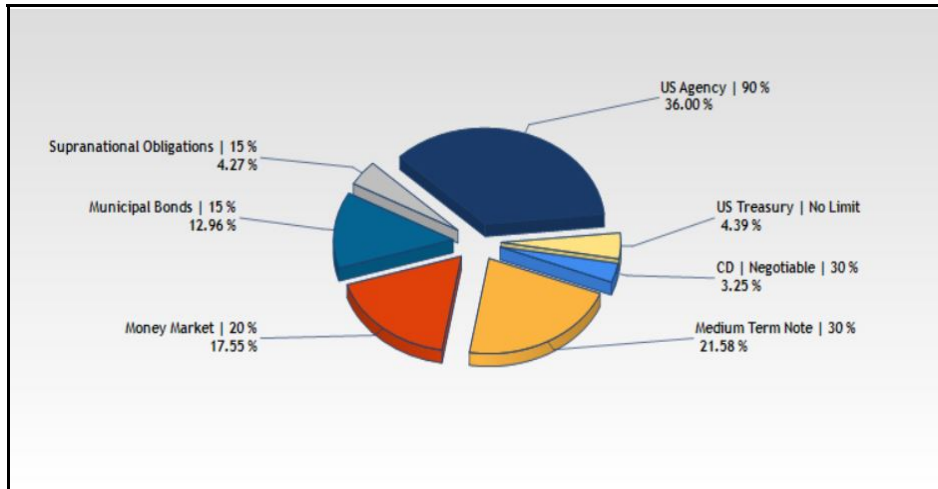
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2022, End Date: 1/31/2023

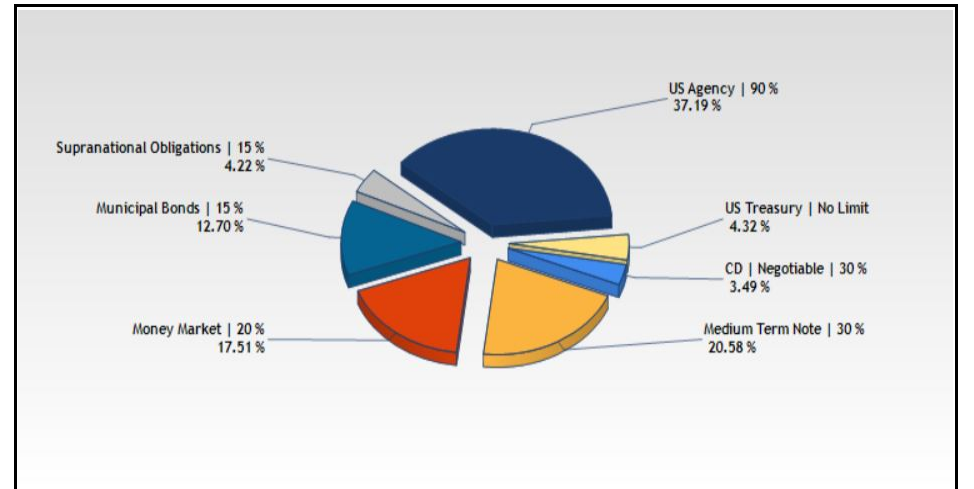
Asset Category Allocation

Asset Category Policy Maximum	Market Value 12/31/2022	% of Portfolio 12/31/2022	Market Value 1/31/2023	% of Portfolio 1/31/2023
CD Negotiable 30 %	16,557,515	3.25	18,275,709	3.49
Medium Term Note 30 %	109,874,651	21.58	107,757,081	20.58
Money Market 20 %	89,383,045	17.55	91,698,453	17.51
Municipal Bonds 30 %	65,978,788	12.96	66,483,432	12.70
Supranational Obligations 15 %	21,760,620	4.27	22,088,130	4.22
US Agency 90 %	183,314,580	36.00	194,725,444	37.19
US Treasury No Limit	22,361,130	4.39	22,606,800	4.32
Total / Average	509,230,329	100.00	523,635,049	100.00

Portfolio Holdings as of 12/31/2022



Portfolio Holdings as of 1/31/2023





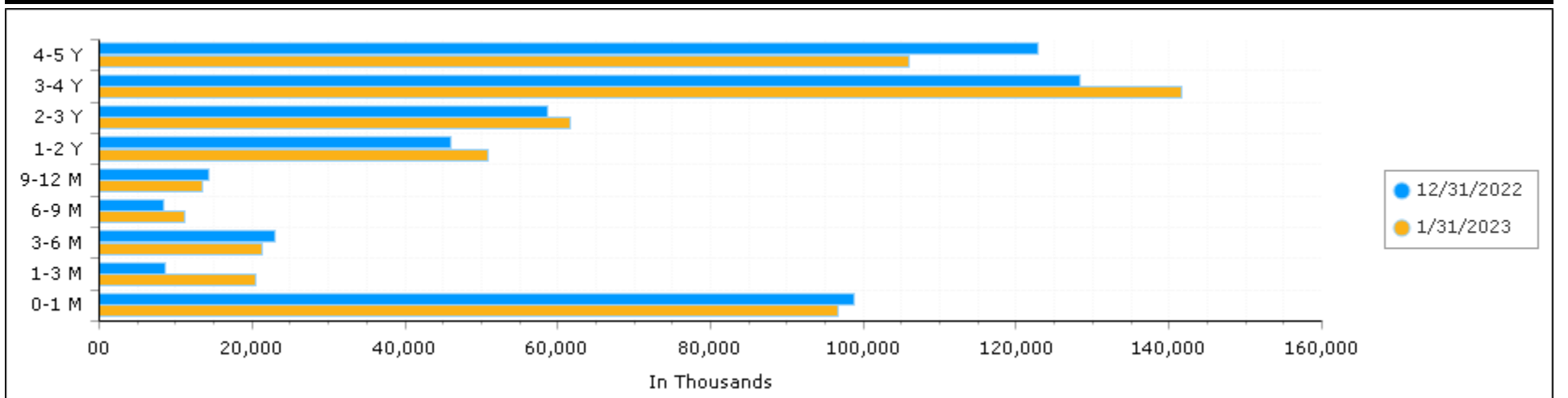
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2022, End Date: 1/31/2023

Maturity Range Allocation

Maturity Range	Market Value 12/31/2022	% of Portfolio 12/31/2022	Market Value 1/31/2023	% of Portfolio 1/31/2023
0-1 Month	98,815,625	19.40	96,701,133	18.47
1-3 Months	8,740,131	1.72	20,533,835	3.92
3-6 Months	23,044,094	4.53	21,392,749	4.09
6-9 Months	8,485,136	1.67	11,225,791	2.14
9-12 Months	14,304,159	2.81	13,583,644	2.59
1-2 Years	45,912,636	9.02	50,820,301	9.71
2-3 Years	58,665,878	11.52	61,705,123	11.78
3-4 Years	128,372,093	25.21	141,721,336	27.06
4-5 Years	122,890,577	24.13	105,951,137	20.23
Total / Average	509,230,329	100.00	523,635,049	100.00

Portfolio Holdings



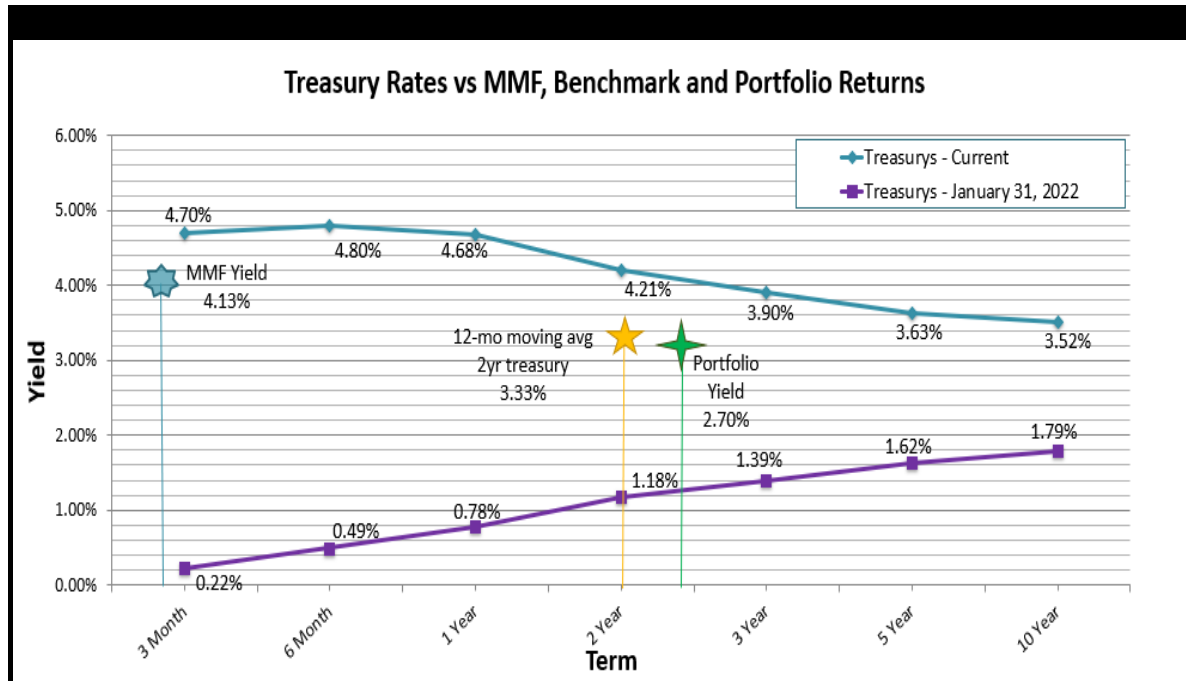


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 12/31/2022, End Date: 01/31/2023

Asset Category Allocation

Asset Category Policy Maximum	Jan 2023 MTD	Jan 2023 Fiscal YTD	Jan 2022 Fiscal YTD
CD Negotiable 30 %	45,184	228,948	232,688
LAIF Per Account 75M	-	145,077	268,251
Medium Term Note 30 %	228,105	1,723,752	1,613,169
Money Market Fund 20 %	315,408	1,140,453	-
Municipal Bonds 30 %	127,027	888,631	614,650
Supranational Obligations 15 %	29,765	175,451	55,452
US Agency 90 %	294,898	1,744,119	516,879
US Treasury No Limit	38,973	274,096	84,917
	1,079,360	6,320,528	3,386,006
	YTM@Cost 2.70%	TRR@BV 2.35%	TRR@BV 1.24%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of January 31, 2023, as well as current treasury yields and those from a year ago.



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

End Date: 1/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
3M Company	2,000,000	03/15/2023	A1 (Neg)	A (-)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1	AA-
Texas Instruments Inc	3,000,000	05/01/2023	Aa3	A+
Apple Inc	7,000,000	05/03/2023	Aaa	AA+
TJX Cos Inc	2,000,000	05/15/2023	A2	A
Microsoft Corp	3,050,000	08/08/2023	Aaa	AAA
Bank of NY Mellon Corp	1,850,000	08/16/2023	A1	A
Pres & Fellows of Harvard	3,000,000	10/01/2023	Aaa	AAA
Toyota Motor Credit	2,000,000	01/08/2024	A1	A+
Bank of America Corp	3,000,000	01/22/2024	A2	A-
US Bancorp	1,000,000	02/05/2024	A2(Neg)	A+ (Neg)
Home Depot	1,270,000	02/15/2024	A2	A
John Deere Capital Corp	2,000,000	03/07/2024	A2	A
Suntrust Bank	3,000,000	04/01/2024	A2	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
US Bancorp	3,000,000	07/30/2024	A2(Neg)	A+ (Neg)
Honeywell International	2,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	BBB+
Coca-Cola Co	1,036,000	09/06/2024	A1	A+
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+
JP Morgan Chase & Co	3,000,000	01/23/2025	A1	A-
Adobe Inc	3,000,000	02/01/2025	A2	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
John Deere Capital Corp	1,000,000	03/13/2025	A2	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	A2(Neg)	A (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	A1	A

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
New York Life Global	3,000,000	01/15/2026	Aaa	AA+
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A1	A
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	08/12/2026	A2	A
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa	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

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+ | Positive Watch - | Negative Watch Neg | Negative Outlook



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 01/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
California State	2,000,000	03/01/2023	Aa2	AA-
Connecticut State	1,605,000	05/15/2023	Aaa	AAA
Long Beach	1,000,000	05/15/2023	Aa2	NR
Texas A&M University	3,000,000	05/15/2023	Aaa	AAA
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Long Beach	2,135,000	05/15/2024	Aa2	NR
State of California	600,000	06/01/2024	Aa3	AA-
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-
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	Aa1	AA
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
NY Housing Development	770,000	05/01/2026	Aa2	AA+
NYC Transitional Finance Authority	1,100,000	05/01/2026	Aa1	AAA
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	AA-
Maryland State	3,000,000	06/01/2026	Aaa	AAA
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA

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 + | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa2	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	AA+
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	3,000,000	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-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR-

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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
 01/31/2023

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 %											
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	685	5.050	245,000.00	245,000.00	246,575.35	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	661	4.900	245,000.00	245,000.00	245,867.30	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	730	4.900	245,000.00	245,000.00	246,011.85	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	1,095	5.000	245,000.00	245,000.00	247,396.10	NCUA Insured	NCUA Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,498	2.000	245,000.00	245,000.00	221,423.65	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.04	7/30/2019	7/31/2023	181	2.000	245,000.00	245,000.00	241,819.90	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,396	5.050	245,000.00	245,000.00	248,782.80	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	420	1.650	245,000.00	245,000.00	236,503.40	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	535	2.100	245,000.00	245,000.00	235,908.05	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	303	3.550	245,000.00	245,000.00	242,689.65	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,484	1.950	245,000.00	245,000.00	221,178.65	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,399	5.000	245,000.00	245,000.00	248,363.85	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,485	2.050	245,000.00	245,000.00	222,050.85	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,485	2.050	245,000.00	245,000.00	222,050.85	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	1,177	2.750	245,000.00	245,000.00	231,275.10	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	547	2.250	245,000.00	245,000.00	236,331.90	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,540	2.800	245,000.00	245,000.00	228,251.80	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.04	4/11/2018	4/11/2023	70	2.900	245,000.00	245,000.00	244,267.45	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.04	1/18/2019	7/18/2023	168	3.100	245,000.00	245,000.00	243,287.45	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	1,028	4.900	245,000.00	245,000.00	246,543.50	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,534	2.650	245,000.00	245,000.00	226,762.20	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	941	3.500	245,000.00	245,000.00	238,071.40	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RRCR4	0.04	3/9/2022	2/25/2027	1,486	2.000	245,000.00	245,000.00	221,585.35	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	223	3.500	245,000.00	245,000.00	243,280.10	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,721	4.450	245,000.00	245,000.00	243,441.80	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.04	4/13/2018	4/13/2023	72	2.900	245,000.00	245,000.00	244,240.50	FDIC Insured	FDIC Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	329	5.000	245,000.00	245,000.00	245,585.55	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,498	2.000	245,000.00	245,000.00	221,423.65	FDIC Insured	FDIC Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	717	4.850	245,000.00	245,000.00	245,747.25	NCUA Insured	NCUA Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	289	3.500	245,000.00	245,000.00	242,699.45	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.04	6/20/2019	6/20/2023	140	2.450	245,000.00	245,000.00	242,988.55	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	429	2.700	245,000.00	245,000.00	239,291.50	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	514	2.300	245,000.00	245,000.00	237,738.20	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.04	3/7/2019	3/7/2023	35	2.850	245,000.00	245,000.00	244,669.25	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	505	2.550	245,000.00	245,000.00	237,926.85	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,267	0.950	245,000.00	245,000.00	216,136.55	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.04	6/29/2018	6/29/2023	149	3.200	245,000.00	245,000.00	243,598.60	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	526	2.100	245,000.00	245,000.00	236,133.45	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	874	5.000	245,000.00	245,000.00	246,830.15	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	665	1.950	245,000.00	245,000.00	233,276.75	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
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,575	3.250	245,000.00	245,000.00	232,066.45	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	507	5.000	245,000.00	245,000.00	245,908.95	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	387	2.750	245,000.00	245,000.00	239,948.10	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	308	5.000	245,000.00	245,000.00	245,573.30	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,822	4.350	245,000.00	245,000.00	242,273.15	NCUA Insured	NCUA Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	666	1.850	245,000.00	245,000.00	232,833.30	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	647	1.900	245,000.00	245,000.00	233,362.50	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	678	4.900	245,000.00	245,000.00	245,879.55	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	547	2.200	245,000.00	245,000.00	236,072.20	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,479	1.700	245,000.00	245,000.00	218,792.35	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	492	2.700	245,000.00	245,000.00	238,571.20	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	429	2.850	245,000.00	245,000.00	239,764.35	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.04	3/27/2018	3/27/2023	55	3.000	245,000.00	245,000.00	244,487.95	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	710	2.050	245,000.00	245,000.00	232,684.59	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	324	3.400	245,000.00	245,000.00	242,184.95	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,563	3.100	245,000.00	245,000.00	230,728.75	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	317	5.000	245,000.00	245,000.00	245,578.20	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	415	5.050	245,000.00	245,000.00	245,840.35	NCUA Insured	NCUA Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	485	2.550	245,000.00	245,000.00	238,144.90	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	906	4.700	245,000.00	245,000.00	245,188.65	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	647	1.800	245,000.00	245,000.00	233,070.95	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.04	6/20/2018	6/20/2023	140	3.150	245,000.00	245,000.00	243,647.60	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	666	1.900	245,000.00	245,000.00	233,046.45	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,260	1.000	245,000.00	245,000.00	216,915.65	FDIC Insured	FDIC Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,826	4.400	245,000.00	245,000.00	242,814.60	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	1,028	5.000	245,000.00	245,000.00	247,219.70	NCUA Insured	NCUA Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,451	1.650	245,000.00	245,000.00	219,003.05	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	317	5.000	245,000.00	245,000.00	245,580.65	NCUA Insured	NCUA Insured
Synchrocity Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,570	3.200	245,000.00	245,000.00	231,735.70	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	664	1.950	245,000.00	245,000.00	233,411.50	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,261	0.950	245,000.00	245,000.00	216,508.95	FDIC Insured	FDIC Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	317	5.000	245,000.00	245,000.00	245,578.20	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,288	0.950	245,000.00	245,000.00	215,732.30	FDIC Insured	FDIC Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	359	5.000	245,000.00	245,000.00	245,597.80	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	666	1.850	245,000.00	245,000.00	232,833.30	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,710	4.450	245,000.00	245,000.00	243,454.05	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	668	4.850	245,000.00	245,000.00	245,668.85	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		3.42			805	3.192	18,865,000.00	18,865,000.00	18,275,709.59		
Medium Term Note 30 %											
3M Company 2.25 3/15/2023	88579YAX9	0.36	4/25/2019	3/15/2023	43	2.661	2,000,000.00	1,969,796.00	1,994,600.00	Moody's-A1	S&P-A
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.54	3/20/2020	2/1/2025	732	2.649	3,000,000.00	3,081,780.00	2,928,690.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.54	6/8/2022	6/3/2027	1,584	3.530	3,000,000.00	2,682,967.17	2,648,220.00	Moody's-A1	S&P-AA
Apple Inc 2.4 5/3/2023	037833AK6	0.54	4/5/2019	5/3/2023	92	2.690	3,000,000.00	2,966,580.00	2,983,140.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.73	6/28/2019	5/3/2023	92	2.110	4,000,000.00	4,042,595.44	3,977,520.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.54	3/18/2020	1/22/2024	356	2.950	3,000,000.00	3,127,140.00	2,979,510.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.34	6/19/2019	8/16/2023	197	2.480	1,850,000.00	1,829,624.10	1,822,675.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.54	3/18/2020	5/15/2024	470	2.615	3,000,000.00	3,092,190.00	2,951,310.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.54	3/15/2022	3/15/2027	1,504	2.300	3,000,000.00	3,000,000.00	2,824,410.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.23	3/22/2018	3/15/2023	43	3.125	1,290,000.00	1,267,841.67	1,287,239.40	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
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.54	2/14/2022	8/12/2026	1,289	2.300	3,000,000.00	2,866,200.00	2,674,290.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.54	3/11/2022	1/8/2027	1,438	2.430	3,000,000.00	2,900,826.00	2,753,520.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.19	3/25/2020	9/6/2024	584	2.592	1,036,000.00	999,574.24	995,772.12	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.36	3/20/2020	12/1/2024	670	2.537	2,000,000.00	1,952,680.00	1,912,360.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.23	3/27/2020	2/15/2024	380	2.452	1,270,000.00	1,330,680.60	1,256,601.50	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.36	3/25/2020	8/15/2024	562	2.430	2,000,000.00	1,989,214.00	1,932,680.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.36	2/8/2021	3/25/2025	784	0.760	2,000,000.00	2,214,260.00	1,953,140.00	Moody's-A1	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.36	6/25/2019	3/7/2024	401	2.385	2,000,000.00	2,019,036.00	1,957,340.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.18	3/20/2020	3/13/2025	772	2.801	1,000,000.00	1,029,970.00	979,370.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.54	3/19/2020	1/23/2025	723	2.815	3,000,000.00	3,041,760.00	2,916,060.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.36	8/11/2021	7/16/2026	1,262	1.110	1,995,000.00	1,972,516.35	1,761,345.60	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.54	1/21/2022	7/1/2026	1,247	1.780	3,000,000.00	3,195,000.00	2,900,520.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.54	7/16/2021	7/16/2026	1,262	1.180	3,000,000.00	3,002,880.00	2,685,180.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.89	3/26/2020	3/3/2025	762	2.500	4,883,000.00	4,770,251.53	4,640,949.69	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.36	2/8/2022	1/11/2027	1,441	2.350	2,000,000.00	1,956,047.61	1,801,820.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.22	10/25/2021	9/14/2026	1,322	1.530	1,228,000.00	1,211,866.41	1,085,760.76	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.55	12/6/2018	8/8/2023	189	3.296	3,050,000.00	2,880,115.00	3,007,025.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.36	2/8/2022	1/14/2027	1,444	2.230	2,000,000.00	1,899,620.00	1,779,360.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.54	7/1/2021	1/15/2026	1,080	1.100	3,000,000.00	2,966,880.00	2,703,240.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.25	5/15/2018	5/1/2023	90	3.208	1,401,000.00	1,339,885.58	1,393,280.49	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.36	2/14/2022	1/11/2027	1,441	2.300	2,000,000.00	1,949,204.75	1,806,460.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.18	5/15/2019	10/1/2023	243	2.381	1,000,000.00	996,640.00	983,790.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.36	5/16/2019	10/1/2023	243	2.385	2,000,000.00	1,992,950.00	1,967,580.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.36	9/23/2021	9/1/2026	1,309	1.180	2,000,000.00	2,001,900.00	1,784,980.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.18	10/4/2021	9/1/2026	1,309	1.300	1,000,000.00	995,256.00	892,490.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.49	3/11/2022	5/20/2025	840	2.477	2,700,000.00	2,780,055.00	953,682.36	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.18	3/11/2022	5/20/2025	840	2.477	974,000.00	1,002,879.10	2,643,678.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.54	3/11/2022	8/18/2025	930	2.560	3,000,000.00	3,097,050.00	2,939,790.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.54	12/11/2019	4/1/2024	426	2.198	3,000,000.00	3,122,760.00	2,950,830.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.54	1/31/2022	1/15/2027	1,445	1.950	3,000,000.00	3,000,000.00	2,768,010.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.54	6/19/2019	5/1/2023	90	2.174	3,000,000.00	3,008,310.00	2,977,320.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.36	3/25/2020	5/15/2023	104	2.600	2,000,000.00	1,993,976.00	1,986,360.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.36	1/8/2019	1/8/2024	342	3.356	2,000,000.00	1,999,460.00	1,971,560.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.27	3/24/2020	3/22/2025	781	2.752	1,500,000.00	1,543,305.00	487,790.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	781	2.798	500,000.00	513,360.00	1,463,370.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.54	7/31/2019	7/30/2024	546	2.380	3,000,000.00	3,002,790.00	2,904,180.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.18	4/15/2019	2/5/2024	370	2.844	1,000,000.00	1,023,651.00	985,230.00	Moody's-A2	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.54	3/24/2020	7/8/2024	524	2.667	3,000,000.00	3,022,020.00	2,936,070.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.54	9/12/2019	8/30/2024	577	2.016	3,000,000.00	2,962,530.00	2,866,980.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		20.45			748	2.351	112,677,000.00	112,607,874.55	107,757,080.92		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	16.65	7/29/2022	N/A	1	4.130	91,698,453.36	91,698,453.36	91,698,453.36	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		16.65			1	4.130	91,698,453.36	91,698,453.36	91,698,453.36		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.15	6/16/2022	4/1/2027	1,521	4.200	815,000.00	718,023.15	726,034.60	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.33	3/14/2022	6/1/2026	1,217	2.280	1,800,000.00	1,718,478.00	1,622,358.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,278	5.050	620,000.00	543,324.60	562,451.60	Moody's-Aa2	None
Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.18	11/4/2020	6/1/2025	852	0.952	1,000,000.00	1,000,000.00	924,910.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.23	6/7/2022	6/1/2027	1,582	3.620	1,255,000.00	1,127,178.25	1,102,919.10	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
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.18	4/7/2022	6/1/2026	1,217	3.044	1,000,000.00	1,000,000.00	958,010.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.09	12/17/2020	10/1/2025	974	0.765	500,000.00	500,000.00	456,830.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,370	3.900	500,000.00	444,875.00	446,460.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.10	6/16/2022	11/1/2026	1,370	4.171	540,000.00	475,200.00	482,247.00	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.36	3/24/2020	3/1/2023	29	2.651	2,000,000.00	2,075,740.00	2,002,680.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.15	10/29/2019	5/15/2024	470	2.047	800,000.00	800,000.00	769,152.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.29	11/10/2020	5/15/2023	104	0.650	1,605,000.00	1,605,000.00	1,594,326.75	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.54	10/26/2020	6/1/2025	852	0.620	3,000,000.00	2,990,490.00	2,752,890.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.54	6/15/2022	8/1/2026	1,278	3.624	3,000,000.00	2,732,940.00	2,737,230.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.39	3/24/2020	5/15/2024	470	2.401	2,135,000.00	2,268,843.15	2,183,549.90	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.18	3/24/2020	5/15/2023	104	2.852	1,000,000.00	1,064,130.00	1,006,040.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.54	6/22/2022	6/1/2026	1,217	3.351	3,000,000.00	2,977,950.00	2,909,010.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.33	4/25/2022	8/15/2026	1,292	3.300	1,800,000.00	1,644,678.00	1,617,570.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.36	8/30/2022	7/15/2027	1,626	3.680	2,000,000.00	2,000,000.00	1,947,280.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.54	5/4/2022	2/15/2027	1,476	3.309	3,000,000.00	2,874,990.00	2,791,410.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.14	6/23/2021	3/15/2026	1,139	1.187	750,000.00	750,000.00	685,215.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.36	4/22/2022	3/15/2027	1,504	3.500	2,000,000.00	1,897,260.00	1,843,760.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	650035E72	0.20	4/6/2022	3/15/2027	1,504	3.120	1,125,000.00	1,126,518.75	1,072,890.00	Moody's-Aa1	S&P-AA+
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.43	3/18/2022	3/15/2027	1,504	2.740	2,365,000.00	2,233,198.55	2,130,699.45	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.14	6/9/2022	5/1/2026	1,186	3.662	770,000.00	700,700.00	687,071.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.20	6/24/2021	5/1/2026	1,186	1.100	1,100,000.00	1,152,349.00	1,021,009.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.26	1/27/2021	12/15/2025	1,049	1.168	1,430,000.00	1,667,380.00	1,437,192.90	Moody's-Aa1	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.14	5/4/2022	4/1/2027	1,521	3.321	750,000.00	750,000.00	727,942.50	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.22	10/16/2019	8/1/2024	548	2.042	1,235,000.00	1,235,000.00	1,193,676.90	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.46	8/26/2022	8/1/2027	1,643	3.737	2,520,000.00	2,324,851.20	2,268,932.40	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	335	3.038	450,000.00	450,000.00	444,946.50	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.54	12/17/2021	8/1/2026	1,278	1.550	3,000,000.00	3,041,430.00	2,715,510.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.15	4/20/2022	8/1/2026	1,278	3.039	810,000.00	739,287.00	720,827.10	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.18	12/18/2019	10/1/2024	609	2.224	1,000,000.00	1,000,000.00	964,710.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UJL7	0.11	11/4/2020	6/1/2024	487	0.752	600,000.00	600,000.00	571,752.00	Moody's-Aa3	S&P-AA-
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.54	5/9/2022	9/15/2026	1,323	3.450	3,000,000.00	2,766,420.00	2,737,380.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.54	7/17/2018	5/15/2023	104	3.000	3,000,000.00	2,964,300.00	2,981,610.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.54	11/1/2018	10/1/2023	243	3.106	3,000,000.00	2,951,460.00	2,959,620.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.34	1/28/2022	5/15/2026	1,200	1.830	1,900,000.00	2,015,577.00	1,846,078.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.54	5/16/2022	5/15/2027	1,565	3.600	3,000,000.00	2,689,140.00	2,648,310.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.16	5/4/2022	12/15/2026	1,414	3.550	890,000.00	809,624.10	804,212.90	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.18	5/20/2022	12/15/2026	1,414	3.750	965,000.00	871,009.00	871,983.65	Moody's-Aa2	S&P-AA
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.16	5/25/2022	4/1/2027	1,521	3.800	895,000.00	822,263.35	813,313.35	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-19	97705MNQ4	0.54	6/16/2022	5/1/2027	1,551	3.797	3,000,000.00	2,780,730.00	2,741,430.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		12.88			1,090	2.812	70,925,000.00	68,900,338.10	66,483,431.60		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.54	4/20/2021	4/20/2026	1,175	0.940	3,000,000.00	2,990,490.00	2,724,510.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.54	2/18/2021	2/18/2026	1,114	0.600	3,000,000.00	3,000,000.00	2,675,100.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.54	2/10/2021	2/10/2026	1,106	0.650	3,000,000.00	3,000,000.00	2,683,050.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.54	1/13/2022	1/13/2027	1,443	1.530	3,000,000.00	2,995,680.00	2,744,520.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.54	8/19/2022	6/24/2024	510	3.451	3,000,000.00	2,957,279.76	2,915,880.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.54	11/16/2021	7/15/2026	1,261	1.200	3,000,000.00	2,955,888.00	2,709,030.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.54	9/9/2022	9/9/2027	1,682	4.000	3,000,000.00	3,000,000.00	2,956,200.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.54	1/12/2022	10/8/2026	1,346	1.550	3,000,000.00	2,890,732.98	2,679,840.00	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Sub Total / Average Supranational Obligations 15 %		4.36			1,205	1.740	24,000,000.00	23,790,070.74	22,088,130.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.54	11/30/2021	11/30/2026	1,399	1.540	3,000,000.00	3,000,000.00	2,740,560.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.54	1/26/2022	1/26/2027	1,456	1.780	3,000,000.00	3,000,000.00	2,754,210.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.54	12/29/2022	12/28/2023	331	4.916	3,000,000.00	2,999,250.00	2,992,050.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.54	12/7/2022	12/7/2023	310	5.000	3,000,000.00	3,000,000.00	2,994,510.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.54	12/20/2022	12/20/2027	1,784	5.330	3,000,000.00	3,000,000.00	2,990,880.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.54	12/20/2022	12/20/2027	1,784	5.523	3,000,000.00	2,997,000.00	2,988,960.00	Moody's-Aaa	S&P-AA+
FHLB 0 2/1/2023	313384BH1	0.54	1/13/2023	2/1/2023	1	4.109	3,000,000.00	2,993,508.33	3,000,000.00	Moody's-Aaa	S&P-AA+
FHLB 0 3/14/2023	313384DA4	0.54	12/30/2022	3/14/2023	42	4.445	3,000,000.00	2,972,835.84	2,984,400.00	Moody's-Aaa	S&P-AA+
FHLB 0 3/21/2023	313384DH9	0.54	1/13/2023	3/21/2023	49	4.421	3,000,000.00	2,975,517.09	2,981,760.00	Moody's-Aaa	S&P-AA+
FHLB 0 4/17/2023	313384EL9	0.54	1/17/2023	4/17/2023	76	4.638	3,000,000.00	2,965,612.50	2,970,900.00	Moody's-Aaa	S&P-AA+
FHLB 0 4/28/2023	313384EX3	0.54	12/30/2022	4/28/2023	87	4.589	3,000,000.00	2,955,176.67	2,966,670.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/12/2023	313384GU7	0.54	1/13/2023	6/12/2023	132	4.721	3,000,000.00	2,942,124.99	2,948,610.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.54	8/26/2022	6/30/2023	150	3.365	3,000,000.00	2,916,583.32	2,941,620.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.54	11/6/2020	10/29/2025	1,002	0.571	3,000,000.00	2,995,500.00	2,721,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.54	1/28/2021	1/28/2026	1,093	0.600	3,000,000.00	3,000,000.00	2,702,220.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.54	1/22/2021	1/22/2026	1,087	0.625	3,000,000.00	3,000,000.00	2,705,490.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.54	2/26/2021	2/26/2026	1,122	0.650	3,000,000.00	3,000,000.00	2,694,090.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.54	2/24/2021	2/24/2026	1,120	0.750	3,000,000.00	3,000,000.00	2,703,000.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.54	3/16/2021	3/16/2026	1,140	0.800	3,000,000.00	3,000,000.00	2,708,220.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.54	5/27/2021	5/27/2026	1,212	0.850	3,000,000.00	3,000,000.00	2,719,770.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.54	3/23/2021	3/23/2026	1,147	0.875	3,000,000.00	3,000,000.00	2,713,170.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.54	8/26/2021	8/26/2026	1,303	0.900	3,000,000.00	3,000,000.00	2,682,630.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.54	9/30/2021	9/30/2026	1,338	0.920	3,000,000.00	3,000,000.00	2,680,740.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.54	10/14/2021	10/14/2026	1,352	1.000	3,000,000.00	3,000,000.00	2,686,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.54	9/23/2021	9/23/2026	1,331	1.010	3,000,000.00	3,000,000.00	2,690,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.54	6/30/2021	6/26/2026	1,242	1.064	3,000,000.00	2,997,900.00	2,715,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.54	10/14/2021	10/14/2026	1,352	1.080	3,000,000.00	3,000,000.00	2,694,660.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.54	10/14/2021	10/13/2026	1,351	1.167	3,000,000.00	2,990,250.00	2,696,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.40	10/21/2021	10/21/2026	1,359	1.121	2,200,000.00	2,197,800.00	1,976,678.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.54	7/15/2021	7/15/2026	1,261	1.125	3,000,000.00	3,000,000.00	2,712,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.54	10/26/2021	10/26/2026	1,364	1.150	3,000,000.00	3,000,000.00	2,699,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.54	11/16/2021	11/16/2026	1,385	1.400	3,000,000.00	3,000,000.00	2,728,350.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.54	11/23/2021	11/23/2026	1,392	1.450	3,000,000.00	3,000,000.00	2,732,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.54	11/23/2021	11/23/2026	1,392	1.500	3,000,000.00	3,000,000.00	2,737,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.54	11/23/2021	11/23/2026	1,392	1.500	3,000,000.00	3,000,000.00	2,737,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.54	12/22/2021	12/22/2026	1,421	1.550	3,000,000.00	3,000,000.00	2,734,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.54	12/17/2021	12/17/2026	1,416	1.600	3,000,000.00	3,000,000.00	2,740,470.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.54	12/30/2021	12/30/2026	1,429	1.610	3,000,000.00	3,000,000.00	2,740,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.54	12/30/2021	12/30/2026	1,429	1.625	3,000,000.00	3,000,000.00	2,741,490.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.54	1/14/2022	1/14/2027	1,444	1.800	3,000,000.00	3,000,000.00	2,757,480.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.54	2/17/2022	2/17/2027	1,478	1.850	3,000,000.00	3,000,000.00	2,762,340.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.54	2/17/2022	2/17/2027	1,478	1.900	3,000,000.00	3,000,000.00	2,767,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.54	2/23/2022	2/23/2027	1,484	1.900	3,000,000.00	3,000,000.00	2,766,660.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.54	2/25/2022	2/25/2027	1,486	2.000	3,000,000.00	3,000,000.00	2,776,380.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.54	2/25/2022	2/25/2027	1,486	2.000	3,000,000.00	3,000,000.00	2,776,380.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.54	2/25/2022	2/25/2027	1,486	2.050	3,000,000.00	3,000,000.00	2,781,120.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.44	2/25/2022	2/25/2027	1,486	2.203	2,400,000.00	2,392,800.00	2,231,952.00	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 2.2 3/29/2027-23	3130ARB34	0.54	3/29/2022	3/29/2027	1,518	2.200	3,000,000.00	3,000,000.00	2,785,500.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.54	3/4/2022	3/4/2027	1,493	2.200	3,000,000.00	3,000,000.00	2,788,080.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.54	3/4/2022	3/4/2027	1,493	2.250	3,000,000.00	3,000,000.00	2,792,910.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.54	3/29/2022	3/29/2027	1,518	2.300	3,000,000.00	3,000,000.00	2,795,310.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.54	2/28/2022	2/25/2027	1,486	2.500	3,000,000.00	3,000,000.00	2,823,510.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.54	3/10/2022	3/10/2027	1,499	2.500	3,000,000.00	3,000,000.00	2,815,980.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.54	3/25/2022	3/25/2027	1,514	2.600	3,000,000.00	3,000,000.00	2,823,570.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.54	3/30/2022	3/25/2027	1,514	2.750	3,000,000.00	3,000,000.00	2,836,860.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.54	3/8/2022	3/8/2027	1,497	2.750	3,000,000.00	3,000,000.00	2,838,300.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.54	4/8/2022	3/25/2027	1,514	3.000	3,000,000.00	3,000,000.00	2,858,250.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.54	6/2/2022	4/20/2026	1,175	3.304	3,000,000.00	2,967,000.00	2,879,700.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.54	4/21/2022	4/21/2027	1,541	3.000	3,000,000.00	3,000,000.00	2,858,610.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.54	4/28/2022	4/28/2027	1,548	3.500	3,000,000.00	3,000,000.00	2,896,980.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.54	5/26/2022	5/26/2027	1,576	3.750	3,000,000.00	3,000,000.00	2,913,210.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.56	1/30/2023	6/14/2024	500	4.700	3,100,000.00	3,106,692.90	3,106,634.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.54	9/28/2022	9/14/2027	1,687	5.000	3,000,000.00	3,000,000.00	2,972,460.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.54	2/16/2022	9/23/2025	966	1.885	3,000,000.00	2,842,922.59	2,729,700.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.54	10/27/2020	10/27/2025	1,000	0.625	3,000,000.00	3,000,000.00	2,728,440.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-11	3134GXFA7	0.54	11/30/2020	11/26/2025	1,030	0.650	3,000,000.00	3,000,000.00	2,717,220.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.54	5/17/2022	5/17/2027	1,567	4.000	3,000,000.00	3,000,000.00	2,928,600.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.54	3/15/2022	8/25/2025	937	2.050	3,000,000.00	2,833,704.00	2,733,840.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.54	11/17/2020	11/17/2025	1,021	0.560	3,000,000.00	3,000,000.00	2,711,940.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.54	11/18/2020	11/18/2025	1,022	0.650	3,000,000.00	3,000,000.00	2,718,750.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		37.89			1,191	2.253	208,700,000.00	208,042,178.23	194,725,444.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.54	3/29/2022	7/31/2025	912	2.605	3,000,000.00	2,775,234.38	2,736,570.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.54	6/14/2022	5/31/2027	1,581	3.277	3,000,000.00	2,621,250.00	2,621,610.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	91282A7	0.54	6/15/2022	8/15/2026	1,292	3.603	3,000,000.00	2,757,773.44	2,775,240.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	91282K74	0.54	4/7/2022	8/15/2025	927	2.752	3,000,000.00	2,928,046.88	2,856,330.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	91282X88	0.54	6/13/2022	5/15/2027	1,565	3.099	3,000,000.00	2,901,562.50	2,845,560.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	91282XZ8	0.54	3/22/2022	6/30/2025	881	2.351	3,000,000.00	3,037,500.00	2,912,820.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.54	8/23/2022	6/15/2025	866	3.400	3,000,000.00	2,957,988.27	2,922,180.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.54	8/8/2022	6/30/2024	516	3.251	3,000,000.00	2,986,230.47	2,936,490.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.36			1,068	3.042	24,000,000.00	22,965,585.94	22,606,800.00		
Total / Average		100			871	2.701	550,865,453.36	546,869,500.92	523,635,049.47		