



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for April 2023 Dated June 1, 2023

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, 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 \$115 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 \$208 million in liquidity, with \$101 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$59 million in investments maturing within a year and \$48 million in real estate taxes due in April and December.

The City Investment Pool ended April at \$541 million, down from March's balance of \$549 million. Market value came in at 96% in April, flat from 96% in March. The weighted average yield of the portfolio at the end of the month is 2.92% and the total rate of return fiscal year-to-date is 2.51%.

Credit News

On May 3, Moody's revised Bank of America's rating from A2 to A1, stating that "it reflects its strengthened capital, improved earnings profile and its ongoing commitment to maintaining a restrained risk appetite. The upgrade also reflects Moody's expectation that BAC's liquidity and funding profile will remain strong, even as several bank failures and the unwind of unconventional monetary policies and a related reduction in deposits is creating challenging conditions for the US banking system. Moody's also expects BAC will maintain a more conservative risk appetite than that found at many of its peers, including a cautious approach to loan growth and strict limits on concentrations, making both the bank's earnings and capital more resilient to an economic downturn, as has been evidenced consistently in BAC's performance under the Federal Reserve's annual stress tests."

On May 11, S&P's revised U.S. Bancorp's rating from A+ to A, stating that "the downgrade primarily reflects our view that USB's outperformance versus peers has narrowed. Although USB continues to perform well with respect to earnings, its results in a variety of metrics, such as risk-adjusted returns, indicate its performance advantage over large regional peers is no longer as outside as it used to be. In addition, USB's capital levels are among the lowest of its large regional peers, with a common equity tier 1 (CET1) of 8.5% at the end of the first quarter versus a median of 10.6% among rated U.S. bank peers. Its risk-adjusted capital (RAC) ratio is also at the low end of peers, totaling 7.2% at year-end 2022, and at the lower end of our threshold to view it as adequate. As of the first quarter, its tangible common

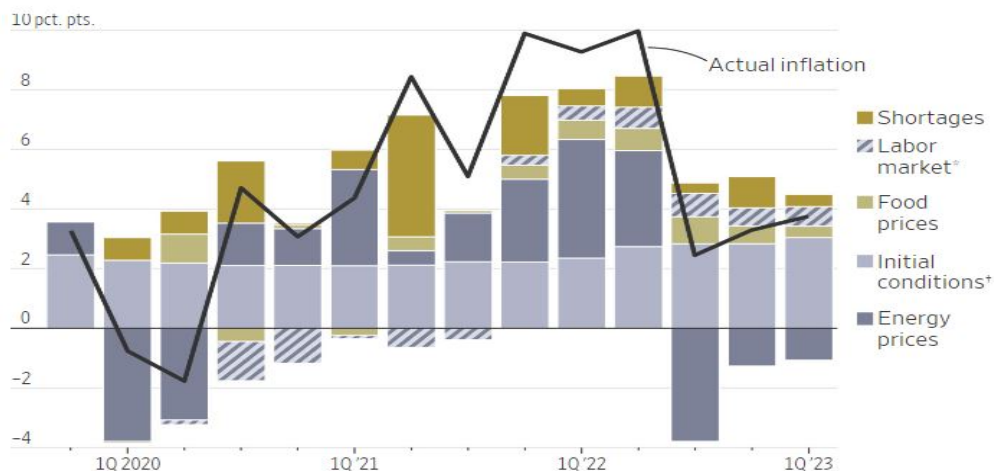
equity-to-tangible asset ratio, which includes unrealized losses in its securities portfolio, was a below-peer 4.8%. The downgrade also reflects that while we think the acquisition of Union Bank in December 2022 complements USB's national strategy by adding market share and expanding its deposit base, it also adds integration risk and has increased USB's loan concentration in California.”

MARKET OUTLOOK

US job openings increased in April to 10.1 million, reversing three months of decline in the first quarter. Layoffs also fell from the previous month. While the job market has cooled from its peak, it remains surprisingly strong even amidst fears of a recession. The quits rate has hold steady, and people who get laid off are still finding jobs relatively quickly. The strength of the labor market continues to fuel consumer demand and spending, particularly on services and experiences. As a result, inflation remains a threat. In a recent study at the Brookings Institution analyzing the sources of inflation in recent years, it was determined that shortages and energy prices fueled inflation initially. Even when these were resolved, however, inflation continued due to strong consumer demand fueled by low interest rates, fiscal stimulus, and a strong job market. Furthermore, the initial surge of inflation increased consumer expectations of future inflation, causing a demand for higher wages.

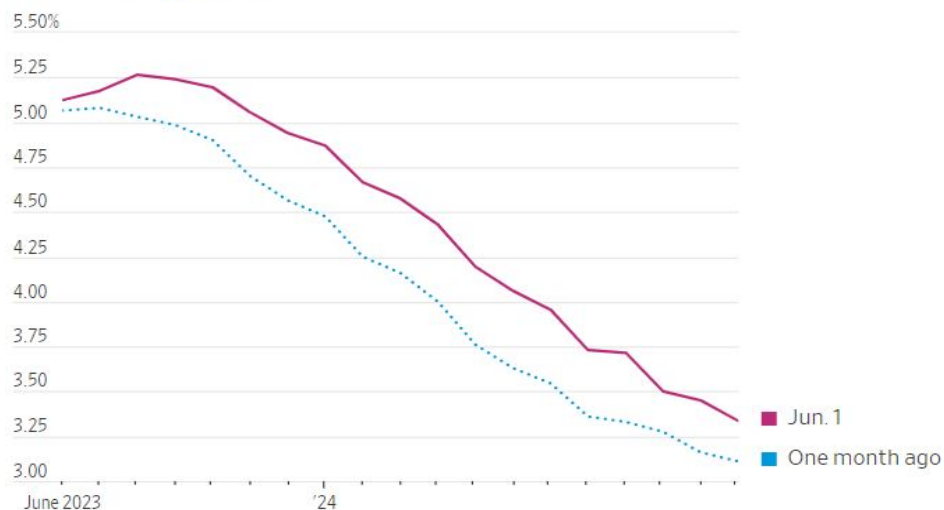
The market believes the Fed may pause its rate hikes in June, take a “wait and see” approach, and raise rates again in subsequent months if the economy remains strong and inflation does not decline. Despite the strong labor market, the pace of interest rate hikes has already impacted the credit markets, making it increasingly expensive for both businesses and consumers to borrow cash. A credit crunch has already hit the commercial real estate market as banks have become increasingly wary of lending money to commercial real estate owners whose holdings have declined in value due to high office vacancies. The average loan-to-value ratio for commercial real estate loans have now dropped to a 30-year low. With higher interest rates, US households have also begun to see an uptick in delinquencies, particularly in auto and credit card loans. However, it is worth nothing that delinquencies are still much lower than historical averages, as consumers are still benefiting from the strong job market, even as they drain the savings they accumulated during the pandemic.

Contributions to inflation by source



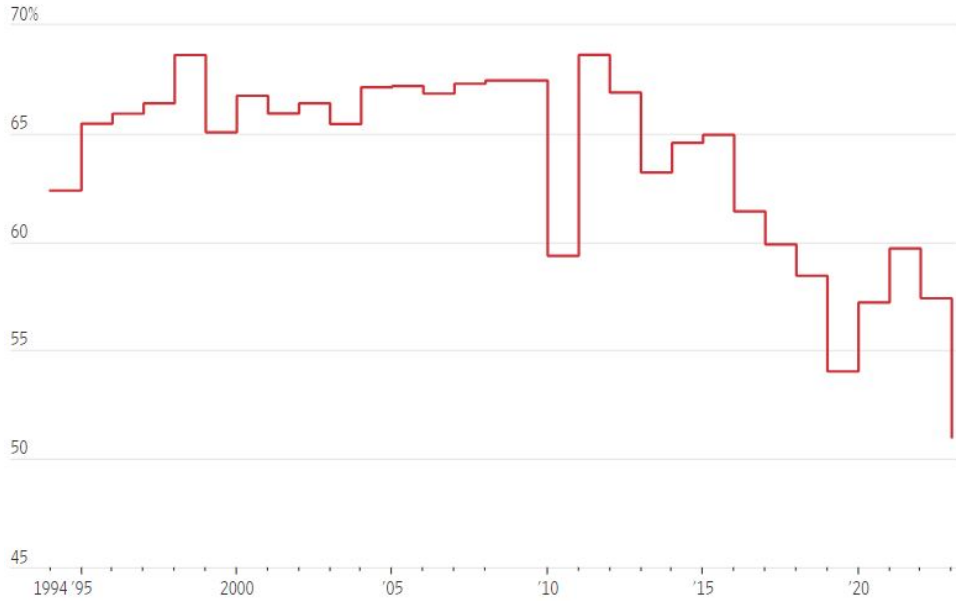
*Ratio of job vacancies to unemployed
 †Effect of pre-2020 data and productivity
 Note: Contributions are model estimates and don't add exactly to actual inflation.
 Quarterly data, annualized.
 Source: Ben Bernanke and Olivier Blanchard

Expected federal-funds rate



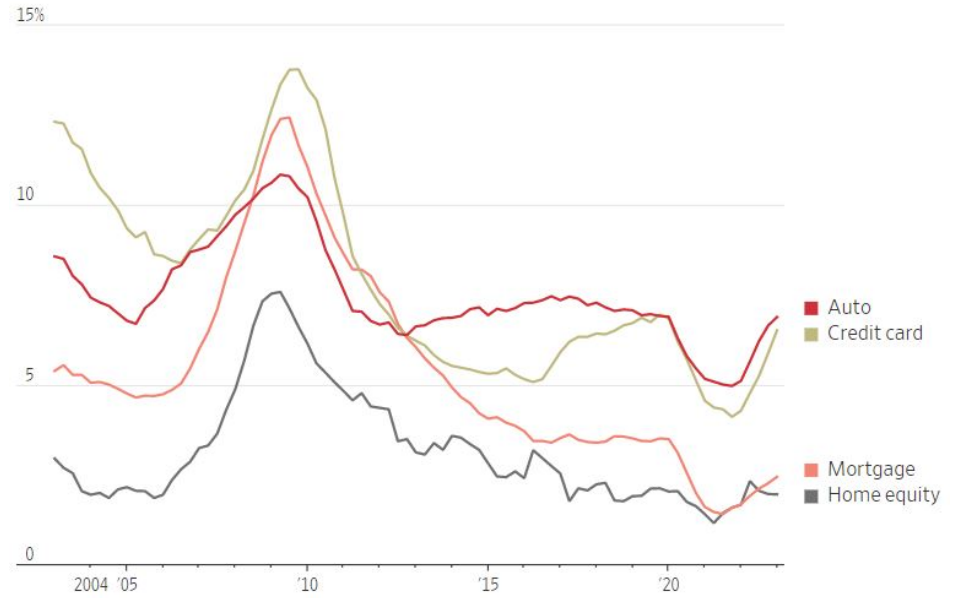
Note: As implied by derivatives markets
 Source: FactSet

Average loan-to-value ratio of commercial real-estate loans



Sources: Ares Management, Federal Reserve, Goldman Sachs

Consumer loans becoming 30-days delinquent



Source: Federal Reserve Bank of New York

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



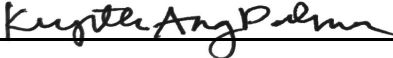
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | April 2023



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 MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	24,745,000	24,093,868	24,745,000	4.46	3.67	903
Medium Term Note 30 %	109,387,000	104,906,705	109,215,969	19.41	2.34	680
Money Market 20 %	100,821,228	100,821,228	100,821,228	18.65	4.76	1
Municipal Bonds 30 %	68,925,000	64,719,989	67,101,913	11.97	2.82	1,031
Supranational Obligations 15 %	24,000,000	22,130,100	23,854,728	4.09	1.74	1,116
US Agency 90 %	214,700,000	201,091,556	214,140,626	37.20	2.41	1,191
US Treasury No Limit	24,000,000	22,747,980	23,199,571	4.21	3.04	978
Total / Average	566,578,228	540,511,426	563,079,035	100.00	2.92	836
LAIF Successor Agency	2,224,000	2,193,999	2,224,000			
LAIF Housing Authority	600,000	591,906	600,000			
Total	569,402,228	543,297,331	565,903,035			


 Krystle Ang Palmer, City Treasurer

06/1/23
 Date



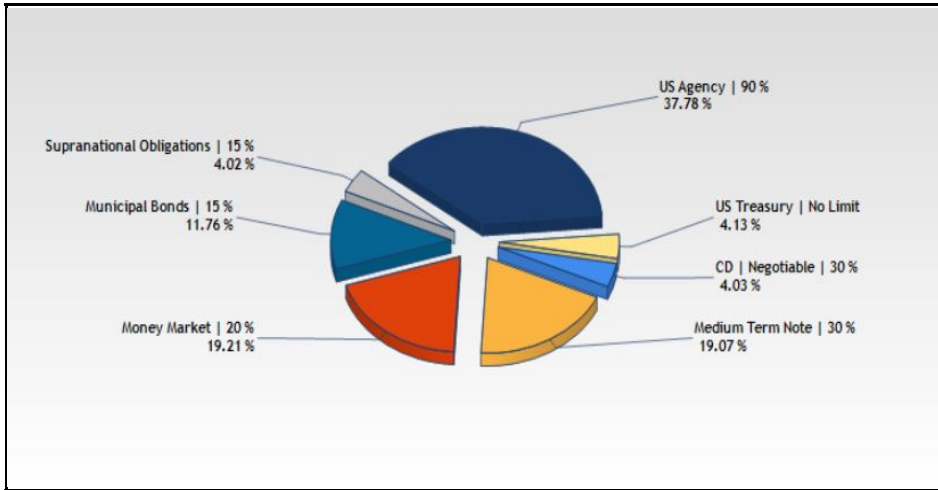
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2023, End Date: 4/30/2023

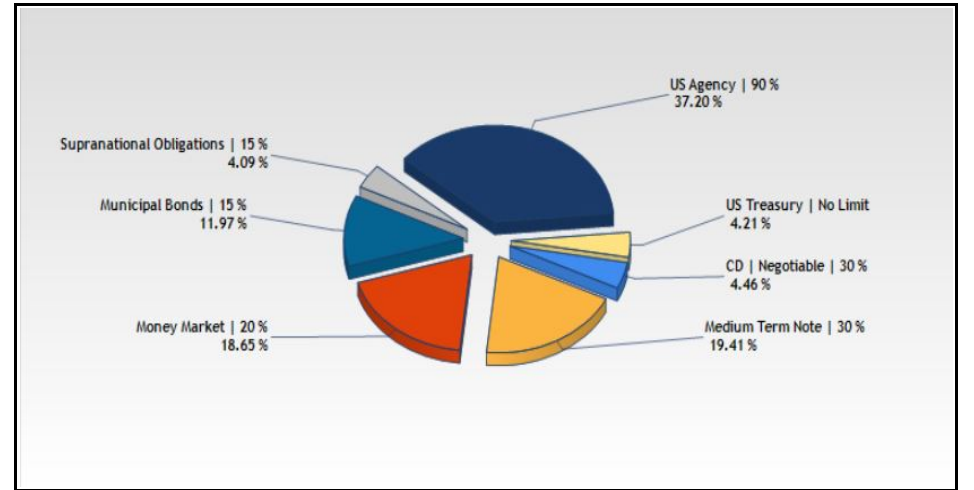
Asset Category Allocation

Asset Category Policy Maximum	Market Value 3/31/2023	% of Portfolio 3/31/2023	Market Value 4/30/2023	% of Portfolio 4/30/2023
CD Negotiable 30 %	22,125,975	4.09	24,093,868	4.46
Medium Term Note 30 %	104,616,227	19.35	104,906,705	19.41
Money Market 20 %	97,426,657	18.02	100,821,228	18.65
Municipal Bonds 30 %	64,529,911	11.93	64,719,989	11.97
Supranational Obligations 15 %	22,056,120	4.08	22,130,100	4.09
US Agency 90 %	207,283,053	38.33	201,091,556	37.20
US Treasury No Limit	22,686,450	4.20	22,747,980	4.21
Total / Average	540,724,393	100.00	540,511,426	100.00

Portfolio Holdings as of 3/31/2023



Portfolio Holdings as of 4/30/2023





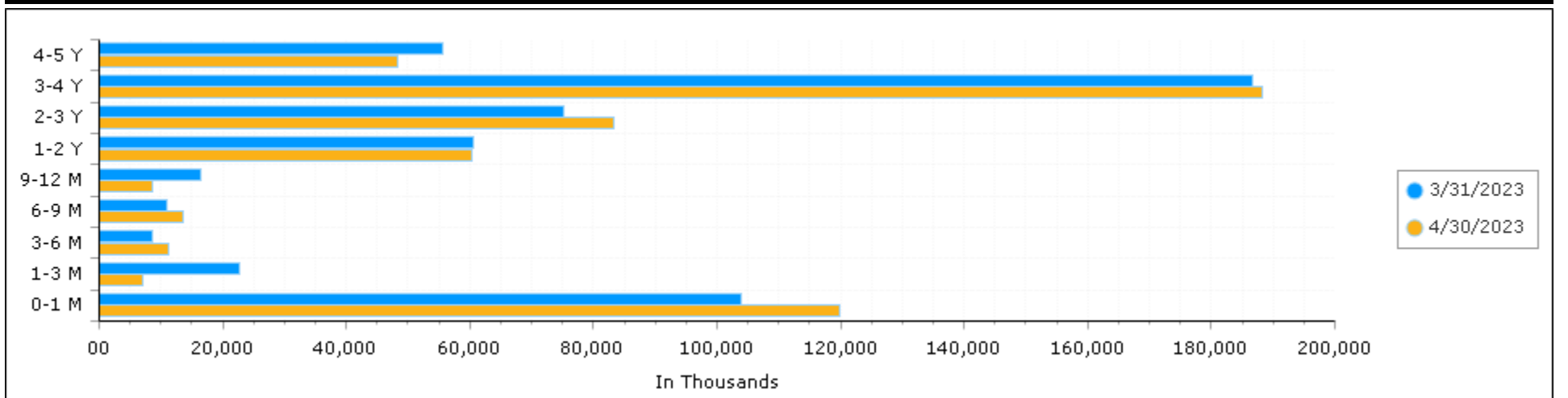
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2023, End Date: 4/30/2023

Maturity Range Allocation

Maturity Range	Market Value 3/31/2023	% of Portfolio 3/31/2023	Market Value 4/30/2023	% of Portfolio 4/30/2023
0-1 Month	103,901,681	19.22	119,818,813	22.17
1-3 Months	22,671,977	4.19	6,936,517	1.28
3-6 Months	8,543,187	1.58	11,276,428	2.09
6-9 Months	10,875,413	2.01	13,575,474	2.51
9-12 Months	16,475,711	3.05	8,588,345	1.59
1-2 Years	60,552,619	11.20	60,310,581	11.16
2-3 Years	75,267,295	13.92	83,393,897	15.43
3-4 Years	186,720,121	34.53	188,334,832	34.84
4-5 Years	55,716,389	10.30	48,276,539	8.93
Total / Average	540,724,393	100.00	540,511,426	100.00

Portfolio Holdings



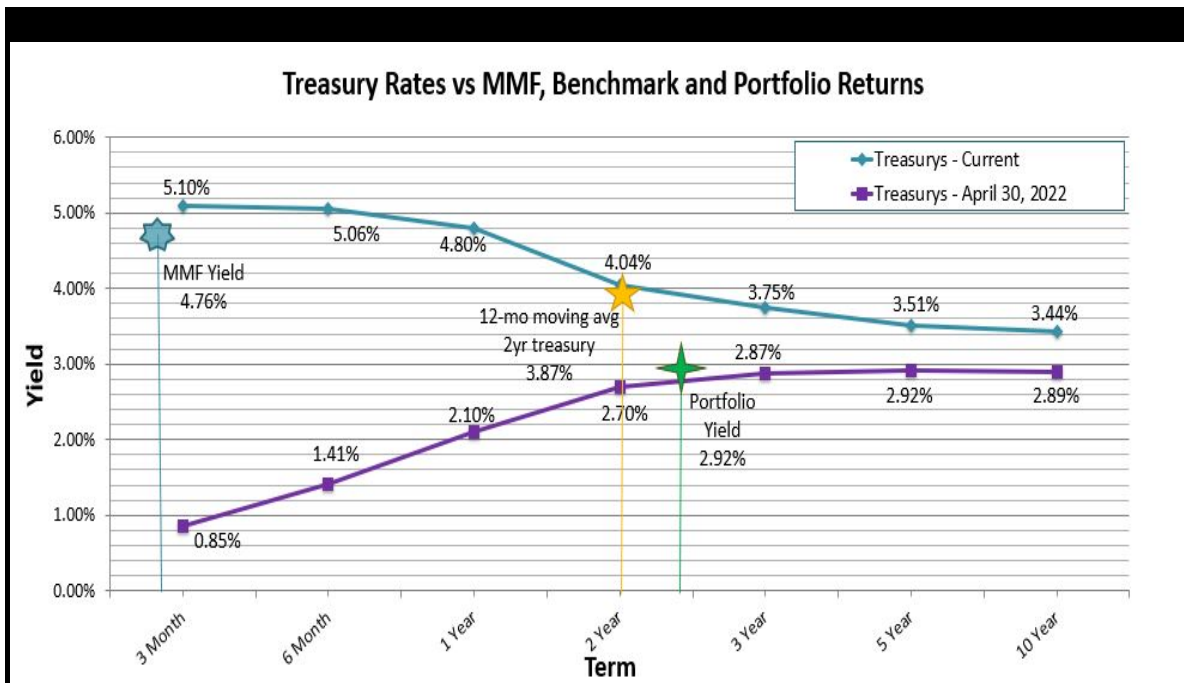


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 3/31/2023, End Date: 4/30/2023

Asset Category Allocation

Asset Category Policy Maximum	Apr 2023 MTD	Apr 2023 Fiscal YTD	Apr 2022 Fiscal YTD
CD Negotiable 30 %	69,437	404,296	324,133
LAIF Per Account 75M	-	193,638	414,877
Medium Term Note 30 %	209,096	2,374,882	2,375,260
Money Market Fund 20 %	394,571	2,263,228	0
Municipal Bonds 30 %	116,161	1,251,179	887,363
Supranational Obligations 15 %	28,758	263,709	94,404
US Agency 90 %	375,344	2,803,531	973,173
US Treasury No Limit	37,868	386,368	133,930
	1,231,235	9,940,831	5,203,138
	YTM@Cost 2.92%	TRR@BV 2.51%	TRR@BV 1.30%



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 April 30, 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: 4/30/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	A1	A-
US Bancorp	1,000,000	02/05/2024	A3	A
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	A3	A
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
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

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
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: 04/30/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
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+

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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-
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
04/30/2023

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 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,825	4.550	245,000.00	245,000.00	241,741.50	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.04	3/17/2023	3/17/2028	1,783	4.900	245,000.00	245,000.00	245,531.65	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	596	5.050	245,000.00	245,000.00	245,372.40	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	572	4.900	245,000.00	245,000.00	244,835.85	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	641	4.900	245,000.00	245,000.00	244,718.25	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,754	4.600	245,000.00	245,000.00	242,380.95	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	1,006	5.000	245,000.00	245,000.00	245,240.10	NCUA Insured	NCUA Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,409	2.000	245,000.00	245,000.00	220,500.00	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,824	4.250	245,000.00	245,000.00	238,487.90	NCUA Insured	NCUA Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.04	7/30/2019	7/31/2023	92	2.000	245,000.00	245,000.00	243,140.45	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,307	5.050	245,000.00	245,000.00	246,271.55	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	331	1.650	245,000.00	245,000.00	237,966.05	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	446	2.100	245,000.00	245,000.00	236,861.10	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,786	4.650	245,000.00	245,000.00	242,868.50	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	214	3.550	245,000.00	245,000.00	243,108.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,395	1.950	245,000.00	245,000.00	220,318.70	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,310	5.000	245,000.00	245,000.00	245,879.55	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,396	2.050	245,000.00	245,000.00	221,088.00	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,396	2.050	245,000.00	245,000.00	221,088.00	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	1,088	2.750	245,000.00	245,000.00	230,175.05	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,795	4.800	245,000.00	245,000.00	244,465.90	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	458	2.250	245,000.00	245,000.00	237,133.05	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,451	2.800	245,000.00	245,000.00	226,972.90	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,816	4.400	245,000.00	245,000.00	240,134.30	FDIC Insured	FDIC Insured
Charles Schwab Bank 5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	512	5.400	245,000.00	245,000.00	245,568.40	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,790	4.750	245,000.00	245,000.00	243,926.90	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.04	1/18/2019	7/18/2023	79	3.100	245,000.00	245,000.00	243,980.80	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,790	4.700	245,000.00	245,000.00	243,397.70	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	939	4.900	245,000.00	245,000.00	244,576.15	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,445	2.650	245,000.00	245,000.00	225,578.85	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	852	3.500	245,000.00	245,000.00	237,003.20	NCUA Insured	NCUA Insured
Coming Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	340	5.350	245,000.00	245,000.00	246,058.40	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,397	2.000	245,000.00	245,000.00	220,651.90	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	134	3.500	245,000.00	245,000.00	243,706.40	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,632	4.450	245,000.00	245,000.00	241,092.25	FDIC Insured	FDIC Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	240	5.000	245,000.00	245,000.00	245,173.95	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,409	2.000	245,000.00	245,000.00	220,500.00	FDIC Insured	FDIC Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	628	4.850	245,000.00	245,000.00	244,522.25	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,745	4.450	245,000.00	245,000.00	240,827.65	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	200	3.500	245,000.00	245,000.00	243,155.15	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
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.04	6/20/2019	6/20/2023	51	2.450	245,000.00	245,000.00	244,122.90	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	725	5.250	245,000.00	245,000.00	246,153.95	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	340	2.700	245,000.00	245,000.00	240,146.55	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	425	2.300	245,000.00	245,000.00	238,522.20	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	416	2.550	245,000.00	245,000.00	238,688.80	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,178	0.950	245,000.00	245,000.00	215,955.25	NCUA Insured	NCUA Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	698	5.250	245,000.00	245,000.00	246,166.20	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.04	6/29/2018	6/29/2023	60	3.200	245,000.00	245,000.00	244,245.40	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	437	2.100	245,000.00	245,000.00	237,081.60	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	785	5.000	245,000.00	245,000.00	245,039.20	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	576	1.950	245,000.00	245,000.00	233,881.90	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,486	3.250	245,000.00	245,000.00	230,532.75	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	418	5.000	245,000.00	245,000.00	245,298.90	NCUA Insured	NCUA Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,796	5.000	245,000.00	245,000.00	246,607.20	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	298	2.750	245,000.00	245,000.00	240,822.75	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	219	5.000	245,000.00	245,000.00	245,159.25	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,733	4.350	245,000.00	245,000.00	239,815.80	NCUA Insured	NCUA Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	577	1.850	245,000.00	245,000.00	233,489.90	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	558	1.900	245,000.00	245,000.00	234,063.20	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	589	4.900	245,000.00	245,000.00	244,799.10	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	698	5.250	245,000.00	245,000.00	246,166.20	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	458	2.200	245,000.00	245,000.00	236,932.15	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,390	1.700	245,000.00	245,000.00	218,079.40	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	403	2.700	245,000.00	245,000.00	239,286.60	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	340	2.850	245,000.00	245,000.00	240,479.75	FDIC Insured	FDIC Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	1,094	4.700	245,000.00	245,000.00	243,294.80	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	694	5.300	245,000.00	245,000.00	246,389.15	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	621	2.050	245,000.00	245,000.00	232,472.42	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	235	3.400	245,000.00	245,000.00	242,682.30	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,474	3.100	245,000.00	245,000.00	229,293.05	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	228	5.000	245,000.00	245,000.00	245,166.60	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	326	5.050	245,000.00	245,000.00	245,367.50	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	512	5.350	245,000.00	245,000.00	246,394.05	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	509	5.500	245,000.00	245,000.00	246,881.60	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	687	5.050	245,000.00	245,000.00	245,269.50	FDIC Insured	FDIC Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,810	4.350	245,000.00	245,000.00	239,636.95	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	396	2.550	245,000.00	245,000.00	238,960.75	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	817	4.700	245,000.00	245,000.00	243,505.50	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	558	1.800	245,000.00	245,000.00	233,813.30	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.04	6/20/2018	6/20/2023	51	3.150	245,000.00	245,000.00	244,367.90	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	577	1.900	245,000.00	245,000.00	233,676.10	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,171	1.000	245,000.00	245,000.00	216,707.40	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,740	4.350	245,000.00	245,000.00	239,798.65	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,737	4.400	245,000.00	245,000.00	240,325.40	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	939	5.000	245,000.00	245,000.00	245,169.05	NCUA Insured	NCUA Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,362	1.650	245,000.00	245,000.00	218,307.25	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,817	4.250	245,000.00	245,000.00	238,509.95	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	228	5.000	245,000.00	245,000.00	245,166.60	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,481	3.200	245,000.00	245,000.00	230,255.90	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	1,080	5.000	245,000.00	245,000.00	245,323.40	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
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	575	1.950	245,000.00	245,000.00	234,006.85	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,172	0.950	245,000.00	245,000.00	216,325.20	FDIC Insured	FDIC Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	228	5.000	245,000.00	245,000.00	245,166.60	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,199	0.950	245,000.00	245,000.00	215,533.85	FDIC Insured	FDIC Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	270	5.000	245,000.00	245,000.00	245,196.00	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,800	4.850	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	687	5.150	245,000.00	245,000.00	245,725.20	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	912	4.700	245,000.00	245,000.00	243,419.75	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	577	1.850	245,000.00	245,000.00	233,489.90	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,621	4.450	245,000.00	245,000.00	241,092.25	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	579	4.850	245,000.00	245,000.00	244,639.85	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		4.37			903	3.665	24,745,000.00	24,745,000.00	24,093,867.67		

Medium Term Note | 30 %

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.53	3/20/2020	2/1/2025	643	2.649	3,000,000.00	3,081,780.00	2,943,240.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.53	6/8/2022	6/3/2027	1,495	3.530	3,000,000.00	2,682,967.17	2,687,100.00	Moody's-A1	S&P-AA
Apple Inc 2.4 5/3/2023	037833AK6	0.53	4/5/2019	5/3/2023	3	2.690	3,000,000.00	2,966,580.00	2,998,890.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.71	6/28/2019	5/3/2023	3	2.110	4,000,000.00	4,042,595.44	3,998,520.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.53	3/18/2020	1/22/2024	267	2.950	3,000,000.00	3,127,140.00	2,974,530.00	Moody's-A1	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.33	6/19/2019	8/16/2023	108	2.480	1,850,000.00	1,829,624.10	1,832,332.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.53	3/18/2020	5/15/2024	381	2.615	3,000,000.00	3,092,190.00	2,949,120.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.53	3/15/2022	3/15/2027	1,415	2.300	3,000,000.00	3,000,000.00	2,861,340.00	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.53	2/14/2022	8/12/2026	1,200	2.300	3,000,000.00	2,866,200.00	2,717,760.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.53	3/11/2022	1/8/2027	1,349	2.430	3,000,000.00	2,900,826.00	2,755,470.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	495	2.592	1,036,000.00	999,574.24	1,004,018.68	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.35	3/20/2020	12/1/2024	581	2.537	2,000,000.00	1,952,680.00	1,916,440.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	291	2.452	1,270,000.00	1,330,680.60	1,258,214.40	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.35	3/25/2020	8/15/2024	473	2.430	2,000,000.00	1,989,214.00	1,941,600.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.35	2/8/2021	3/25/2025	695	0.760	2,000,000.00	2,214,260.00	1,965,920.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.35	6/25/2019	3/7/2024	312	2.385	2,000,000.00	2,019,036.00	1,960,660.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.18	3/20/2020	3/13/2025	683	2.801	1,000,000.00	1,029,970.00	981,800.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.53	3/19/2020	1/23/2025	634	2.815	3,000,000.00	3,041,760.00	2,918,490.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.35	8/11/2021	7/16/2026	1,173	1.110	1,995,000.00	1,972,516.35	1,789,116.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.53	1/21/2022	7/1/2026	1,158	1.780	3,000,000.00	3,195,000.00	2,923,980.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.53	7/16/2021	7/16/2026	1,173	1.180	3,000,000.00	3,002,880.00	2,677,140.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.86	3/26/2020	3/3/2025	673	2.500	4,883,000.00	4,770,251.53	4,677,572.19	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.35	2/8/2022	1/11/2027	1,352	2.350	2,000,000.00	1,956,047.61	1,801,040.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.22	10/25/2021	9/14/2026	1,233	1.530	1,228,000.00	1,211,866.41	1,095,044.44	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.54	12/6/2018	8/8/2023	100	3.296	3,050,000.00	2,880,115.00	3,028,558.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.35	2/8/2022	1/14/2027	1,355	2.230	2,000,000.00	1,899,620.00	1,796,440.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.53	7/1/2021	1/15/2026	991	1.100	3,000,000.00	2,966,880.00	2,711,760.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.25	5/15/2018	5/1/2023	1	3.208	1,401,000.00	1,339,885.58	1,401,000.00	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.35	2/14/2022	1/11/2027	1,352	2.300	2,000,000.00	1,949,204.75	1,808,660.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.18	5/15/2019	10/1/2023	154	2.381	1,000,000.00	996,640.00	985,520.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.35	5/16/2019	10/1/2023	154	2.385	2,000,000.00	1,992,950.00	1,971,040.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.35	9/23/2021	9/1/2026	1,220	1.180	2,000,000.00	2,001,900.00	1,797,920.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.18	10/4/2021	9/1/2026	1,220	1.300	1,000,000.00	995,256.00	898,960.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.48	3/11/2022	5/20/2025	751	2.477	2,700,000.00	2,780,055.00	2,649,078.00	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	751	2.477	974,000.00	1,002,879.10	955,630.36	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.53	3/11/2022	8/18/2025	841	2.560	3,000,000.00	3,097,050.00	2,911,110.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.53	12/11/2019	4/1/2024	337	2.198	3,000,000.00	3,122,760.00	2,934,660.00	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
Target Corp 1.95 1/15/2027-22	87612EBM7	0.53	1/31/2022	1/15/2027	1,356	1.950	3,000,000.00	3,000,000.00	2,790,840.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.53	6/19/2019	5/1/2023	1	2.174	3,000,000.00	3,008,310.00	3,000,000.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.35	3/25/2020	5/15/2023	15	2.600	2,000,000.00	1,993,976.00	1,998,240.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.35	1/8/2019	1/8/2024	253	3.356	2,000,000.00	1,999,460.00	1,976,100.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.26	3/24/2020	3/22/2025	692	2.752	1,500,000.00	1,543,305.00	1,463,205.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	692	2.798	500,000.00	513,360.00	487,735.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.53	7/31/2019	7/30/2024	457	2.380	3,000,000.00	3,002,790.00	2,896,620.00	Moody's-A3	S&P-A
US Bancorp 3.375 2/5/2024	91159HHV5	0.18	4/15/2019	2/5/2024	281	2.844	1,000,000.00	1,023,651.00	983,970.00	Moody's-A3	S&P-A
Walmart Inc 2.85 7/8/2024	931142EL3	0.53	3/24/2020	7/8/2024	435	2.667	3,000,000.00	3,022,020.00	2,944,470.00	Moody's-Aa2	S&P-AA
Wait Disney Company 1.75 8/30/2024	254687FK7	0.53	9/12/2019	8/30/2024	488	2.016	3,000,000.00	2,962,530.00	2,885,850.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		19.31			680	2.336	109,387,000.00	109,370,236.88	104,906,705.07		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	17.79	7/29/2022	N/A	1	4.760	100,821,228.27	100,821,228.27	100,821,228.27	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		17.79			1	4.760	100,821,228.27	100,821,228.27	100,821,228.27		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,432	4.200	815,000.00	718,023.15	734,363.90	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.32	3/14/2022	6/1/2026	1,128	2.280	1,800,000.00	1,718,478.00	1,634,256.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,189	5.050	620,000.00	543,324.60	566,246.00	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.18	11/4/2020	6/1/2025	763	0.952	1,000,000.00	1,000,000.00	925,700.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.22	6/7/2022	6/1/2027	1,493	3.620	1,255,000.00	1,127,178.25	1,113,046.95	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.18	4/7/2022	6/1/2026	1,128	3.044	1,000,000.00	1,000,000.00	957,860.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.09	12/17/2020	10/1/2025	885	0.765	500,000.00	500,000.00	459,105.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,281	3.900	500,000.00	444,875.00	448,305.00	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	1,281	4.171	540,000.00	475,200.00	484,239.60	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	381	2.047	800,000.00	800,000.00	773,304.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.28	11/10/2020	5/15/2023	15	0.650	1,605,000.00	1,605,000.00	1,603,154.25	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.53	10/26/2020	6/1/2025	763	0.620	3,000,000.00	2,990,490.00	2,773,080.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.53	6/15/2022	8/1/2026	1,189	3.624	3,000,000.00	2,732,940.00	2,738,040.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.38	3/24/2020	5/15/2024	381	2.401	2,135,000.00	2,268,843.15	2,158,378.25	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.18	3/24/2020	5/15/2023	15	2.852	1,000,000.00	1,064,130.00	1,000,450.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.53	6/22/2022	6/1/2026	1,128	3.351	3,000,000.00	2,977,950.00	2,902,890.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.32	4/25/2022	8/15/2026	1,203	3.300	1,800,000.00	1,644,678.00	1,626,246.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.35	8/30/2022	7/15/2027	1,537	3.680	2,000,000.00	2,000,000.00	1,957,820.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.53	5/4/2022	2/15/2027	1,387	3.309	3,000,000.00	2,874,990.00	2,794,710.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.13	6/23/2021	3/15/2026	1,050	1.187	750,000.00	750,000.00	687,172.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.35	4/22/2022	3/15/2027	1,415	3.500	2,000,000.00	1,897,260.00	1,856,380.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.20	4/6/2022	3/15/2027	1,415	3.120	1,125,000.00	1,126,518.75	1,082,767.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.42	3/18/2022	3/15/2027	1,415	2.740	2,365,000.00	2,233,198.55	2,134,341.55	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.14	6/9/2022	5/1/2026	1,097	3.662	770,000.00	700,700.00	691,506.20	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	1,097	1.100	1,100,000.00	1,152,349.00	1,031,459.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.25	1/27/2021	12/15/2025	960	1.168	1,430,000.00	1,667,380.00	1,428,069.50	Moody's-Aa1	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.13	5/4/2022	4/1/2027	1,432	3.321	750,000.00	750,000.00	724,402.50	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.22	10/16/2019	8/1/2024	459	2.042	1,235,000.00	1,235,000.00	1,194,553.75	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.44	8/26/2022	8/1/2027	1,554	3.737	2,520,000.00	2,324,851.20	2,308,168.80	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	246	3.038	450,000.00	450,000.00	443,259.00	Moody's-A1	S&P-A+
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.53	12/17/2021	8/1/2026	1,189	1.550	3,000,000.00	3,041,430.00	2,724,150.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,189	3.039	810,000.00	739,287.00	726,715.80	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.18	12/18/2019	10/1/2024	520	2.224	1,000,000.00	1,000,000.00	964,810.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.11	11/4/2020	6/1/2024	398	0.752	600,000.00	600,000.00	573,120.00	Moody's-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.53	5/9/2022	9/15/2026	1,234	3.450	3,000,000.00	2,766,420.00	2,722,830.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.53	7/17/2018	5/15/2023	15	3.000	3,000,000.00	2,964,300.00	2,997,330.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.53	11/1/2018	10/1/2023	154	3.106	3,000,000.00	2,951,460.00	2,972,130.00	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	1,111	1.830	1,900,000.00	2,015,577.00	1,852,880.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.53	5/16/2022	5/15/2027	1,476	3.600	3,000,000.00	2,689,140.00	2,699,790.00	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	1,325	3.550	890,000.00	809,624.10	803,785.70	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.17	5/20/2022	12/15/2026	1,325	3.750	965,000.00	871,009.00	871,520.45	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	1,432	3.800	895,000.00	822,263.35	818,128.45	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.27	1/30/2023	5/1/2027	1,462	3.777	1,525,000.00	1,427,814.94	1,411,845.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.26	1/30/2023	5/1/2027	1,462	3.777	1,475,000.00	1,381,001.33	1,347,678.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		12.17			1,031	2.816	68,925,000.00	66,852,684.37	64,719,988.65		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.53	4/20/2021	4/20/2026	1,086	0.940	3,000,000.00	2,990,490.00	2,751,900.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.53	2/18/2021	2/18/2026	1,025	0.600	3,000,000.00	3,000,000.00	2,563,680.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.53	2/10/2021	2/10/2026	1,017	0.650	3,000,000.00	3,000,000.00	2,701,500.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.53	1/13/2022	1/13/2027	1,354	1.530	3,000,000.00	2,995,680.00	2,765,520.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.53	8/19/2022	6/24/2024	421	3.451	3,000,000.00	2,957,279.76	2,931,210.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.53	11/16/2021	7/15/2026	1,172	1.200	3,000,000.00	2,955,888.00	2,740,290.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.53	9/9/2022	9/9/2027	1,593	4.000	3,000,000.00	3,000,000.00	2,965,980.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.53	1/12/2022	10/8/2026	1,257	1.550	3,000,000.00	2,890,732.98	2,710,020.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.24			1,116	1.740	24,000,000.00	23,790,070.74	22,130,100.00		

US Agency | 90 %

FFCB 1.54 11/30/2026-22	3133ENFN5	0.53	11/30/2021	11/30/2026	1,310	1.540	3,000,000.00	3,000,000.00	2,733,060.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.53	1/26/2022	1/26/2027	1,367	1.780	3,000,000.00	3,000,000.00	2,763,300.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.53	12/29/2022	12/28/2023	242	4.916	3,000,000.00	2,999,250.00	2,989,410.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.53	12/7/2022	12/7/2023	221	5.000	3,000,000.00	3,000,000.00	2,992,200.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.53	12/20/2022	12/20/2027	1,695	5.330	3,000,000.00	3,000,000.00	2,983,140.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.53	12/20/2022	12/20/2027	1,695	5.523	3,000,000.00	2,997,000.00	2,983,500.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/12/2023	313384GU7	0.53	1/13/2023	6/12/2023	43	4.721	3,000,000.00	2,942,124.99	2,983,440.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.53	8/26/2022	6/30/2023	61	3.365	3,000,000.00	2,916,583.32	2,976,360.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.53	11/6/2020	10/29/2025	913	0.571	3,000,000.00	2,995,500.00	2,743,980.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.53	1/28/2021	1/28/2026	1,004	0.600	3,000,000.00	3,000,000.00	2,723,040.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.53	1/22/2021	1/22/2026	998	0.625	3,000,000.00	3,000,000.00	2,726,040.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.53	2/26/2021	2/26/2026	1,033	0.650	3,000,000.00	3,000,000.00	2,718,960.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.18	3/3/2023	7/14/2025	806	5.102	1,000,000.00	903,560.00	925,690.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.53	2/24/2021	2/24/2026	1,031	0.750	3,000,000.00	3,000,000.00	2,725,800.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.53	3/16/2021	3/16/2026	1,051	0.800	3,000,000.00	3,000,000.00	2,726,100.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.53	5/27/2021	5/27/2026	1,123	0.850	3,000,000.00	3,000,000.00	2,745,990.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.53	3/23/2021	3/23/2026	1,058	0.875	3,000,000.00	3,000,000.00	2,730,840.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.53	8/26/2021	8/26/2026	1,214	0.900	3,000,000.00	3,000,000.00	2,702,250.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.53	9/30/2021	9/30/2026	1,249	0.920	3,000,000.00	3,000,000.00	2,694,750.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.53	10/14/2021	10/14/2026	1,263	1.000	3,000,000.00	3,000,000.00	2,699,730.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.53	9/23/2021	9/23/2026	1,242	1.010	3,000,000.00	3,000,000.00	2,704,470.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.53	6/30/2021	6/26/2026	1,153	1.064	3,000,000.00	2,997,900.00	2,723,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.53	10/14/2021	10/14/2026	1,263	1.080	3,000,000.00	3,000,000.00	2,707,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.53	10/14/2021	10/13/2026	1,262	1.167	3,000,000.00	2,990,250.00	2,709,270.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.39	10/21/2021	10/21/2026	1,270	1.121	2,200,000.00	2,197,800.00	1,985,764.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.53	7/15/2021	7/15/2026	1,172	1.125	3,000,000.00	3,000,000.00	2,730,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.53	10/26/2021	10/26/2026	1,275	1.150	3,000,000.00	3,000,000.00	2,711,610.00	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 1.4 11/16/2026-22	3130APL37	0.53	11/16/2021	11/16/2026	1,296	1.400	3,000,000.00	3,000,000.00	2,722,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.53	11/23/2021	11/23/2026	1,303	1.450	3,000,000.00	3,000,000.00	2,725,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.53	11/23/2021	11/23/2026	1,303	1.500	3,000,000.00	3,000,000.00	2,730,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.53	11/23/2021	11/23/2026	1,303	1.500	3,000,000.00	3,000,000.00	2,730,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.53	12/22/2021	12/22/2026	1,332	1.550	3,000,000.00	3,000,000.00	2,734,140.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.53	12/17/2021	12/17/2026	1,327	1.600	3,000,000.00	3,000,000.00	2,739,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.53	12/30/2021	12/30/2026	1,340	1.610	3,000,000.00	3,000,000.00	2,738,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.53	12/30/2021	12/30/2026	1,340	1.625	3,000,000.00	3,000,000.00	2,739,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.53	1/14/2022	1/14/2027	1,355	1.800	3,000,000.00	3,000,000.00	2,764,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.53	2/17/2022	2/17/2027	1,389	1.850	3,000,000.00	3,000,000.00	2,763,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.53	2/17/2022	2/17/2027	1,389	1.900	3,000,000.00	3,000,000.00	2,768,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.53	2/23/2022	2/23/2027	1,395	1.900	3,000,000.00	3,000,000.00	2,767,350.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.53	2/25/2022	2/25/2027	1,397	2.000	3,000,000.00	3,000,000.00	2,776,440.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.53	2/25/2022	2/25/2027	1,397	2.000	3,000,000.00	3,000,000.00	2,776,440.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.53	2/25/2022	2/25/2027	1,397	2.050	3,000,000.00	3,000,000.00	2,780,790.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.42	2/25/2022	2/25/2027	1,397	2.203	2,400,000.00	2,392,800.00	2,231,208.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.53	3/29/2022	3/29/2027	1,429	2.200	3,000,000.00	3,000,000.00	2,794,410.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.53	3/4/2022	3/4/2027	1,404	2.200	3,000,000.00	3,000,000.00	2,796,750.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.53	3/4/2022	3/4/2027	1,404	2.250	3,000,000.00	3,000,000.00	2,801,220.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.53	3/29/2022	3/29/2027	1,429	2.300	3,000,000.00	3,000,000.00	2,803,410.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.53	2/28/2022	2/25/2027	1,397	2.500	3,000,000.00	3,000,000.00	2,820,450.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.53	3/10/2022	3/10/2027	1,410	2.500	3,000,000.00	3,000,000.00	2,822,670.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.53	3/25/2022	3/25/2027	1,425	2.600	3,000,000.00	3,000,000.00	2,829,360.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.53	3/30/2022	3/25/2027	1,425	2.750	3,000,000.00	3,000,000.00	2,841,630.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.53	3/8/2022	3/8/2027	1,408	2.750	3,000,000.00	3,000,000.00	2,842,950.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.53	4/8/2022	3/25/2027	1,425	3.000	3,000,000.00	3,000,000.00	2,861,130.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.53	6/2/2022	4/20/2026	1,086	3.304	3,000,000.00	2,967,000.00	2,875,920.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.53	4/21/2022	4/21/2027	1,452	3.000	3,000,000.00	3,000,000.00	2,861,370.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.53	4/28/2022	4/28/2027	1,459	3.500	3,000,000.00	3,000,000.00	2,897,070.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.53	5/26/2022	5/26/2027	1,487	3.750	3,000,000.00	3,000,000.00	2,909,760.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.55	1/30/2023	6/14/2024	411	4.700	3,100,000.00	3,106,692.90	3,101,674.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.53	9/28/2022	9/14/2027	1,598	5.000	3,000,000.00	3,000,000.00	2,966,580.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.53	2/22/2023	2/22/2028	1,759	5.050	3,000,000.00	3,000,000.00	2,986,230.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.53	3/8/2023	3/8/2028	1,774	5.550	3,000,000.00	3,000,000.00	2,992,170.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.53	4/28/2023	4/28/2028	1,825	5.650	3,000,000.00	3,000,000.00	2,999,100.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.18	3/3/2023	8/12/2025	835	5.102	1,000,000.00	901,205.00	924,770.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.53	2/16/2022	9/23/2025	877	1.885	3,000,000.00	2,842,922.59	2,750,730.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.53	10/27/2020	10/27/2025	911	0.625	3,000,000.00	3,000,000.00	2,750,340.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.53	11/30/2020	11/26/2025	941	0.650	3,000,000.00	3,000,000.00	2,746,800.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVBS6	0.18	3/3/2023	6/10/2025	772	5.102	1,000,000.00	906,770.00	927,510.00	Moody's-Aaa	S&P-Aaa
FHLMC 4 5/17/2027-22	3134GXSH8	0.53	5/17/2022	5/17/2027	1,478	4.000	3,000,000.00	3,000,000.00	2,924,070.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.53	2/14/2023	2/14/2025	656	5.150	3,000,000.00	3,000,000.00	2,988,180.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.53	3/13/2023	3/13/2025	683	5.500	3,000,000.00	3,000,000.00	3,004,140.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.53	3/15/2023	9/15/2025	869	5.650	3,000,000.00	3,000,000.00	2,993,040.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.53	3/15/2022	8/25/2025	848	2.050	3,000,000.00	2,833,704.00	2,758,470.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GAZ23	0.53	11/17/2020	11/17/2025	932	0.560	3,000,000.00	3,000,000.00	2,742,240.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.53	11/18/2020	11/18/2025	933	0.650	3,000,000.00	3,000,000.00	2,748,480.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		37.89			1,191	2.406	214,700,000.00	213,891,062.80	201,091,556.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.53	3/29/2022	7/31/2025	823	2.605	3,000,000.00	2,775,234.38	2,763,630.00	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
T-Note 0.5 5/31/2027	912828ZS2	0.53	6/14/2022	5/31/2027	1,492	3.277	3,000,000.00	2,621,250.00	2,650,770.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.53	6/15/2022	8/15/2026	1,203	3.603	3,000,000.00	2,757,773.44	2,798,100.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.53	4/7/2022	8/15/2025	838	2.752	3,000,000.00	2,928,046.88	2,873,790.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.53	6/13/2022	5/15/2027	1,476	3.099	3,000,000.00	2,901,562.50	2,863,590.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.53	3/22/2022	6/30/2025	792	2.351	3,000,000.00	3,037,500.00	2,923,020.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.53	8/23/2022	6/15/2025	777	3.400	3,000,000.00	2,957,988.27	2,931,210.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.53	8/8/2022	6/30/2024	427	3.251	3,000,000.00	2,986,230.47	2,943,870.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.24			978	3.042	24,000,000.00	22,965,585.94	22,747,980.00		
Total / Average		100			836	2.915	566,578,228.27	562,435,869.00	540,511,425.66		