



## 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 June 2023 Dated August 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**

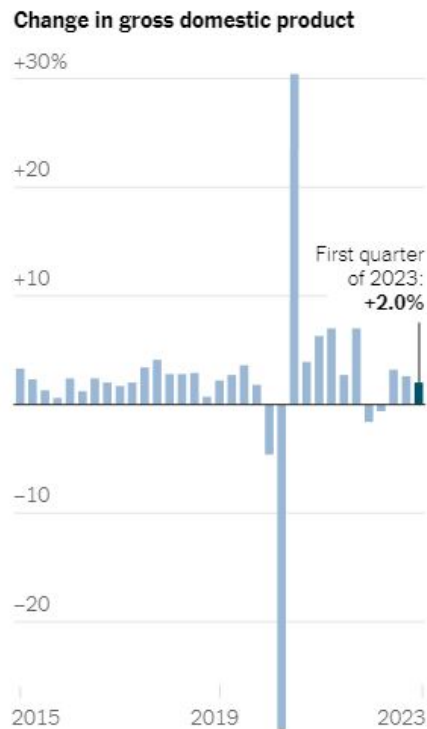
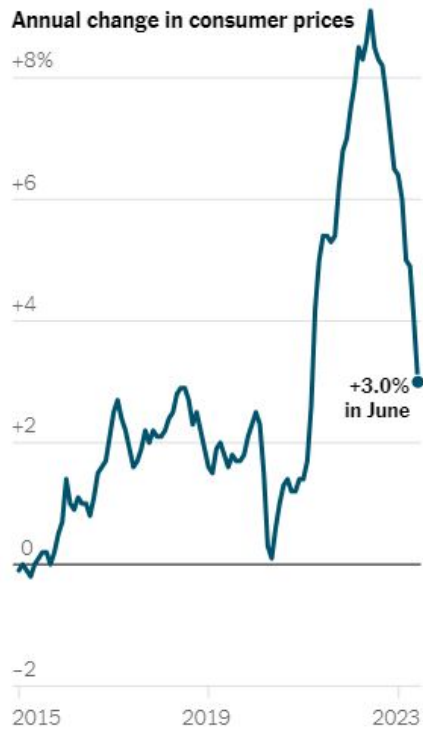
The City must maintain \$115 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$210 million in liquidity, with \$109 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$53 million in investments maturing within a year and \$48 million in real estate taxes due in April and December.

The City Investment Pool ended June at \$553 million, down from May's balance of \$562 million. Market value came in at 95.3% in June, slightly lower than 95.6% in May. The weighted average yield of the portfolio at the end of the month is 3.13% and the total rate of return fiscal year-to-date is 2.61%.

#### **MARKET OUTLOOK**

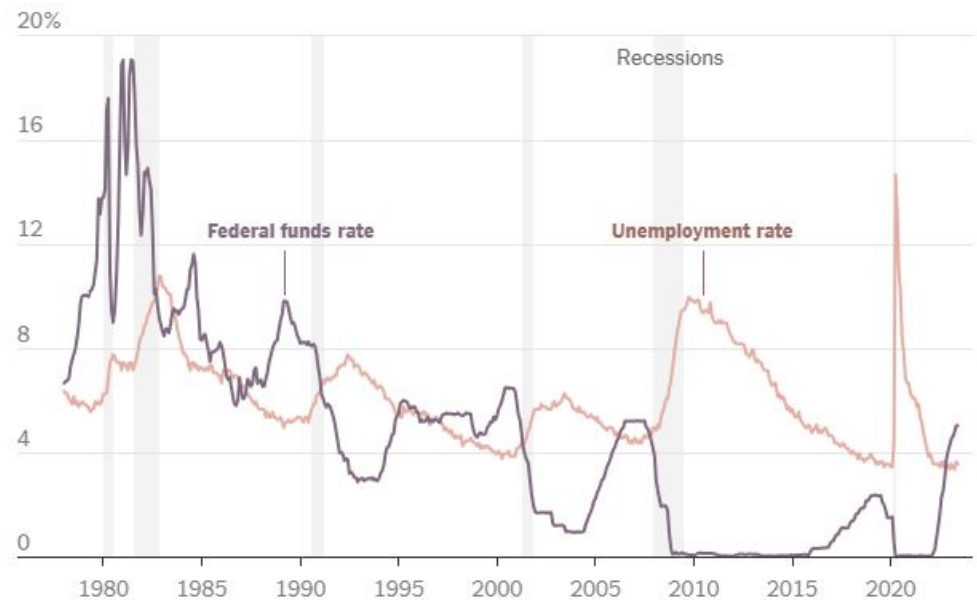
After pausing in June, the Federal Reserve again raised its benchmark rate another 25 bps in July. Despite the fact that interest rates are now at their highest level in 22 years, economists are now estimating a lower likelihood of a recession in the next year. An improved outlook has increased hopes for a soft landing. The most recent CPI inflation numbers came in at 3% for June, the lowest it's been in 2 years. The core Personal Consumption Expenditures price index, which the Fed uses as its benchmark for its 2% inflation target, also came in lower at 4.1%. GDP, adjusted for inflation, grew at an annualized 2.4% in the second quarter, beating estimates and up from the 2% in the first quarter. Consumer spending has reaccelerated in June compared to the previous month. The unemployment rate at 3.6% remains at historic lows. Consumer sentiment rose 11% in July, reaching the highest level since October 2021.

With the Fed's dual mandate of price stability and maximum employment, the questions remains whether the Fed will deem it necessary to continue to raise rates in the next few months, given the positive indicators in the economy. Although wage growth at 4.5% annualized in June has slowed down, it is now higher than inflation, leaving workers better off overall, but could potentially continue to fuel demand and reignite price increases. However, the labor force does continue to grow, as certain demographic groups have returned to work, and as immigration increases with the easing of restrictions and processing of backlogs. The foreign-born labor force, for example, has accounted for 1 in 3 potential workers added since the lows of the pandemic. On the other hand, an aging US population means that more people will continue to retire in the next several years. Certain sectors in the economy are still not seeing the return of its workers. Higher wage growth in the private sector, for instance, has made it more difficult to hire employees in the public sector, particularly in state and local governments where employment is still below pre-pandemic levels. However, the labor market has shown signs of easing as job openings have now declined to 9.6 million in June, the lowest in over two years. While a soft landing is certainly a possibility, it is still too early to call it a victory for the Fed. Historical precedent has shown how difficult it is to avoid a recession with the increase in interest rates we have seen in the past couple of years. We continue to closely monitor the situation and maintain ample liquidity levels while also locking in yields in this current elevated rate environment.



## Higher Rates Often Precede Recessions

Unemployment often jumps after big moves in the Fed's policy interest rate



Note: Data is as of June 2023. • Sources: Bureau of Labor Statistics; Business Cycle Dating Committee; Federal Reserve • By The New York Times

Sources: Bureau of Labor Statistics; Bureau of Economic Analysis • By The New York Times

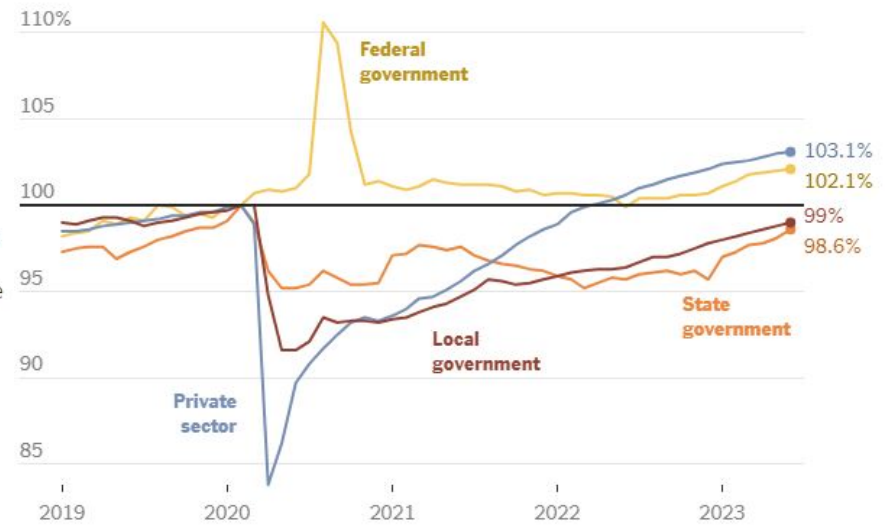
Prices and earnings, percentage change from a year earlier



Note: Data are not seasonally adjusted. Consumer-price index is for urban consumers. Earnings are for employees in the private sector. Figures for May and June 2023 are preliminary.  
 Source: Labor Department via St. Louis Fed  
 Andrew Mollica/THE WALL STREET JOURNAL

### Private-Sector Employment Bounced Back. State and Local Government Hasn't Recovered.

Employment level as a percentage of employment in February 2020



Source: Bureau of Labor Statistics • By The New York Times

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 | June 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 %	39,690,000	38,579,251	39,690,000	6.97	4.08	976
Medium Term Note   30 %	91,986,000	86,888,982	91,802,900	15.71	2.31	729
Money Market   20 %	108,724,125	108,724,126	108,724,126	19.65	5.01	1
Municipal Bonds   30 %	68,645,000	63,169,275	66,421,591	11.42	2.98	1,115
Supranational Obligations   15 %	24,000,000	21,919,860	23,864,484	3.96	1.74	1,055
US Agency   90 %	221,200,000	205,637,993	220,674,871	37.17	2.52	1,163
US Treasury   No Limit	30,000,000	28,272,870	29,142,438	5.11	3.48	782
<b>Total / Average</b>	<b>584,245,125</b>	<b>553,192,356</b>	<b>580,320,409</b>	<b>100.00</b>	<b>3.13</b>	<b>836</b>
LAIF   Successor Agency	8,432,000	8,304,074	8,432,000			
LAIF   Housing Authority	600,000	590,897	600,000			
<b>Total</b>	<b>593,277,125</b>	<b>562,087,327</b>	<b>589,352,409</b>			

Krystle Ang Palmer  
 Krystle Ang Palmer, City Treasurer

07/28/23  
 Date



# City of Burbank

## Distribution by Asset Category - Market Value

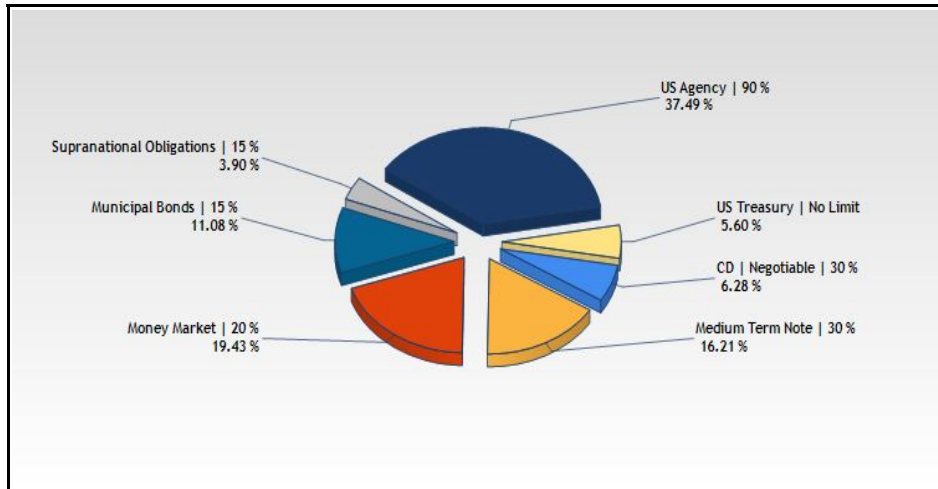
### Monthly Treasurer's Report

Begin Date: 5/31/2023, End Date: 6/30/2023

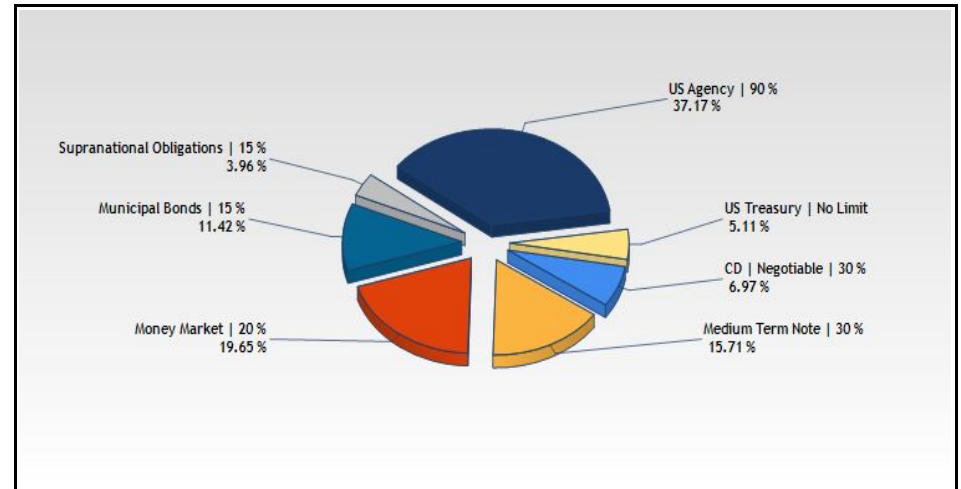
#### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 5/31/2023	% of Portfolio 5/31/2023	Market Value 6/30/2023	% of Portfolio 6/30/2023
CD   Negotiable   30 %	35,296,763	6.28	38,579,251	6.97
Medium Term Note   30 %	91,152,122	16.21	86,888,982	15.71
Money Market   20 %	109,279,451	19.43	108,724,125	19.65
Municipal Bonds   30 %	62,324,239	11.08	63,169,275	11.42
Supranational Obligations   15 %	21,946,950	3.90	21,919,860	3.96
US Agency   90 %	210,822,858	37.49	205,637,993	37.17
US Treasury   No Limit	31,514,490	5.60	28,272,870	5.11
<b>Total / Average</b>	<b>562,336,873</b>	<b>100.00</b>	<b>553,192,356</b>	<b>100.00</b>

#### Portfolio Holdings as of 5/31/2023



#### Portfolio Holdings as of 6/30/2023





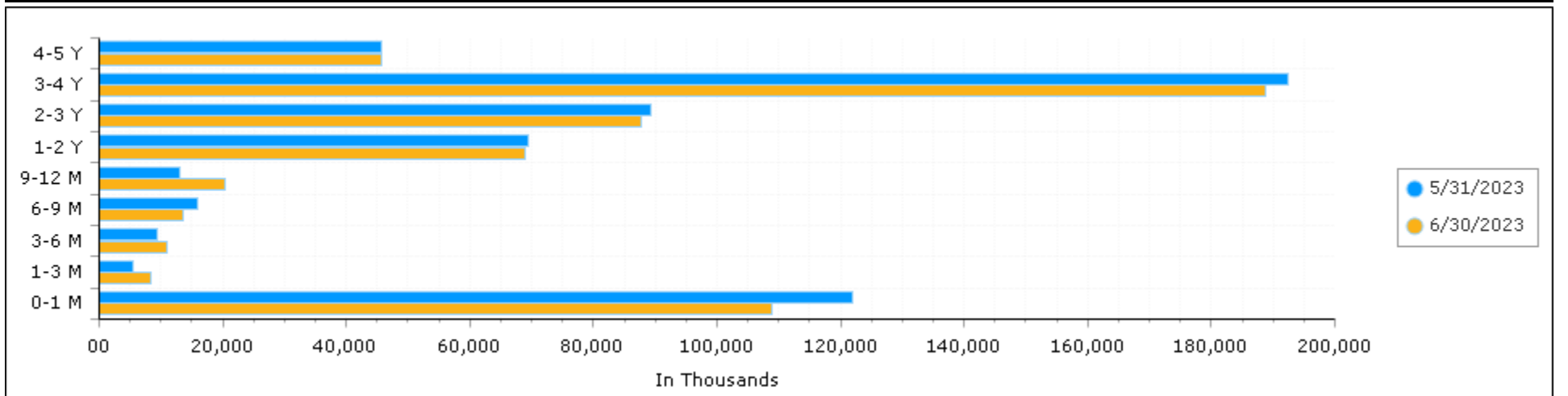
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 5/31/2023, End Date: 6/30/2023

### Maturity Range Allocation

Maturity Range	Market Value 5/31/2023	% of Portfolio 5/31/2023	Market Value 6/30/2023	% of Portfolio 6/30/2023
0-1 Month	121,976,022	21.69	108,968,868	19.70
1-3 Months	5,358,561	0.95	8,338,386	1.51
3-6 Months	9,381,231	1.67	10,899,239	1.97
6-9 Months	15,803,610	2.81	13,538,272	2.45
9-12 Months	13,013,449	2.31	20,472,806	3.70
1-2 Years	69,492,065	12.36	68,841,653	12.44
2-3 Years	89,344,126	15.89	87,704,075	15.85
3-4 Years	192,326,363	34.20	188,678,697	34.11
4-5 Years	45,641,446	8.12	45,750,360	8.27
<b>Total / Average</b>	<b>562,336,873</b>	<b>100.00</b>	<b>553,192,356</b>	<b>100.00</b>

### Portfolio Holdings



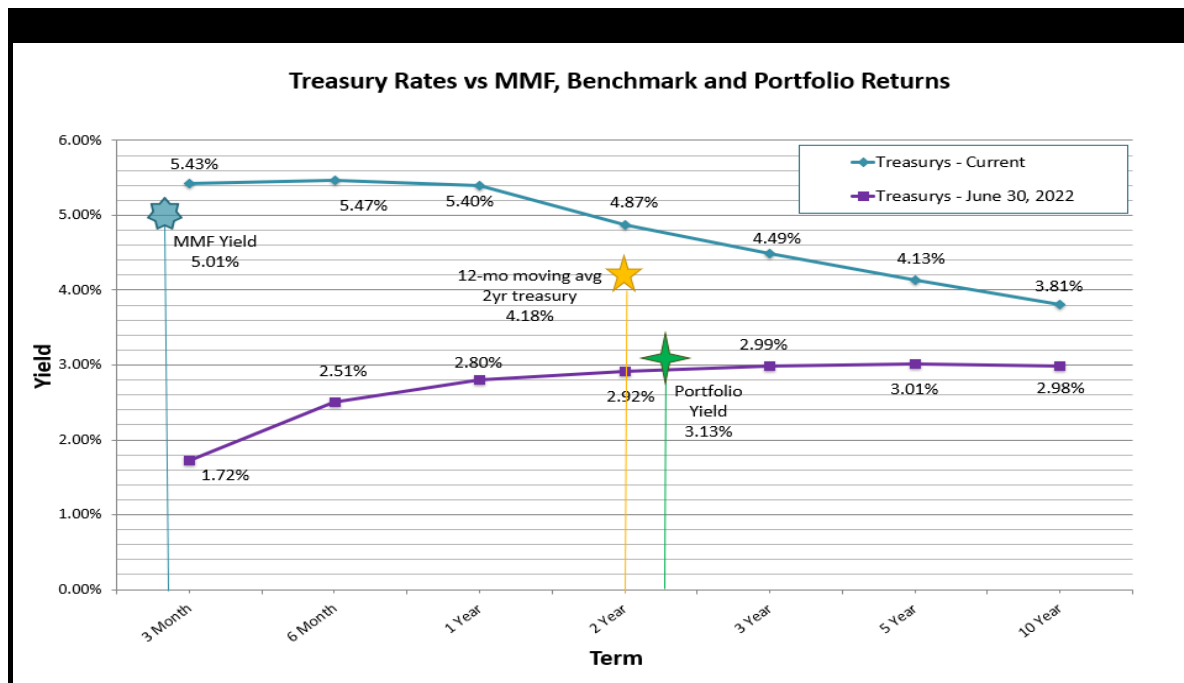


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 5/31/2023, End Date: 6/30/2023

## Asset Category Allocation

Asset Category   Policy Maximum	June 2023   MTD	June 2023   Fiscal YTD	June 2022   Fiscal YTD
CD   Negotiable   30 %	124,564	622,023	387,274
LAIF Per Account   75M	11,804	205,442	577,595
Medium Term Note   30 %	175,039	2,749,482	2,913,299
Money Market Fund   20 %	444,675	3,166,125	0
Municipal Bonds   30 %	110,922	1,484,769	1,097,216
Supranational Obligations   15 %	28,758	323,209	120,654
US Agency   90 %	509,617	3,740,528	1,412,101
US Treasury   No Limit	44,956	470,403	189,451
	<b>1,450,335</b>	<b>12,761,982</b>	<b>6,697,592</b>
	<b>YTM@Cost 3.13%</b>	<b>TRR@BV 2.61%</b>	<b>TRR@BV 1.39%</b>



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 June 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: 06/30/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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-
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
Honeywell International	2,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	A-
Coca-Cola Co	1,036,000	09/06/2024	A1	A+
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+(Neg)
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
Prisco 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

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





# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 06/30/23

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

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
General Obligation Unltd	1,000,000	05/15/2028	Aa3	AA-
State of Maine	325,000	06/01/2028	Aa2	AA

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



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 06/30/2023

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
<b>CD   Negotiable   30 %</b>											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,764	4.550	245,000.00	245,000.00	237,407.45	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	675	4.900	245,000.00	245,000.00	242,723.95	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.04	3/17/2023	3/17/2028	1,722	4.900	245,000.00	245,000.00	241,077.55	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	535	5.050	245,000.00	245,000.00	243,613.30	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	511	4.900	245,000.00	245,000.00	243,167.40	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	580	4.900	245,000.00	245,000.00	242,971.40	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,693	4.600	245,000.00	245,000.00	238,088.55	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	945	5.000	245,000.00	245,000.00	242,591.65	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	710	5.100	245,000.00	245,000.00	243,542.25	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,348	2.000	245,000.00	245,000.00	217,827.05	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,763	4.250	245,000.00	245,000.00	234,283.70	NCUA Insured	NCUA Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.04	7/30/2019	7/31/2023	31	2.000	245,000.00	245,000.00	244,326.25	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	692	4.900	245,000.00	245,000.00	242,682.30	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,246	5.050	245,000.00	245,000.00	242,584.30	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	270	1.650	245,000.00	245,000.00	238,448.70	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	385	2.100	245,000.00	245,000.00	236,547.50	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,725	4.650	245,000.00	245,000.00	238,522.20	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	153	3.550	245,000.00	245,000.00	243,201.70	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,797	4.250	245,000.00	245,000.00	242,042.85	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,608	4.250	245,000.00	245,000.00	234,925.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,334	1.950	245,000.00	245,000.00	217,719.25	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,249	5.000	245,000.00	245,000.00	242,202.10	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,335	2.050	245,000.00	245,000.00	218,432.20	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,335	2.050	245,000.00	245,000.00	218,432.20	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,782	4.500	245,000.00	245,000.00	236,888.05	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	1,027	2.750	245,000.00	245,000.00	228,210.15	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,734	4.800	245,000.00	245,000.00	240,043.65	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	682	4.750	245,000.00	245,000.00	242,055.10	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	397	2.250	245,000.00	245,000.00	236,765.55	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,390	2.800	245,000.00	245,000.00	223,819.75	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	703	5.000	245,000.00	245,000.00	243,101.25	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,755	4.400	245,000.00	245,000.00	235,873.75	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,778	4.000	245,000.00	245,000.00	231,600.95	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,818	4.400	245,000.00	245,000.00	243,353.60	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	694	5.000	245,000.00	245,000.00	243,113.50	NCUA Insured	NCUA Insured
Charles Schwab Bank 5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	451	5.400	245,000.00	245,000.00	243,917.10	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,729	4.750	245,000.00	245,000.00	239,563.45	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.04	1/18/2019	7/18/2023	18	3.100	245,000.00	245,000.00	244,742.75	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,729	4.700	245,000.00	245,000.00	239,024.45	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	682	4.700	245,000.00	245,000.00	241,841.95	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
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	878	4.900	245,000.00	245,000.00	242,187.40	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	700	4.750	245,000.00	245,000.00	242,001.20	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,384	2.650	245,000.00	245,000.00	222,462.45	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	689	4.750	245,000.00	245,000.00	242,030.60	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	791	3.500	245,000.00	245,000.00	235,420.50	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	724	5.150	245,000.00	245,000.00	243,755.40	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	686	4.800	245,000.00	245,000.00	242,260.90	FDIC Insured	FDIC Insured
Corning Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	279	5.350	245,000.00	245,000.00	244,977.95	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	689	4.850	245,000.00	245,000.00	242,469.15	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,797	4.450	245,000.00	245,000.00	242,069.80	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,778	4.500	245,000.00	245,000.00	236,848.85	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,336	2.000	245,000.00	245,000.00	218,013.25	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	73	3.500	245,000.00	245,000.00	244,144.95	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,571	4.450	245,000.00	245,000.00	237,013.00	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,790	4.350	245,000.00	245,000.00	235,273.50	NCUA Insured	NCUA Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	179	5.000	245,000.00	245,000.00	244,644.75	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	689	4.800	245,000.00	245,000.00	242,251.10	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,348	2.000	245,000.00	245,000.00	217,827.05	FDIC Insured	FDIC Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	714	5.000	245,000.00	245,000.00	243,084.10	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RNM3	0.04	5/19/2023	5/19/2028	1,785	4.250	245,000.00	245,000.00	234,195.50	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,825	4.500	245,000.00	245,000.00	243,253.15	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,827	4.400	245,000.00	245,000.00	241,839.50	FDIC Insured	FDIC Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	697	5.000	245,000.00	245,000.00	243,113.50	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	567	4.850	245,000.00	245,000.00	242,829.30	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,684	4.450	245,000.00	245,000.00	236,608.75	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	682	4.700	245,000.00	245,000.00	241,841.95	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	689	4.750	245,000.00	245,000.00	242,030.60	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	139	3.500	245,000.00	245,000.00	243,353.60	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	682	4.750	245,000.00	245,000.00	242,055.10	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	697	4.900	245,000.00	245,000.00	242,670.05	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	664	5.250	245,000.00	245,000.00	244,223.35	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	279	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	364	2.300	245,000.00	245,000.00	238,081.20	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,774	4.000	245,000.00	245,000.00	231,713.65	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,785	4.050	245,000.00	245,000.00	232,090.95	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	355	2.550	245,000.00	245,000.00	238,279.65	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	717	5.000	245,000.00	245,000.00	243,079.20	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	689	4.900	245,000.00	245,000.00	242,689.65	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,117	0.950	245,000.00	245,000.00	214,357.85	NCUA Insured	NCUA Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	637	5.250	245,000.00	245,000.00	244,242.95	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	906	5.000	245,000.00	245,000.00	242,672.50	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	731	5.250	245,000.00	245,000.00	244,213.55	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,796	4.200	245,000.00	245,000.00	242,037.95	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	376	2.100	245,000.00	245,000.00	236,826.80	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	745	4.700	245,000.00	245,000.00	241,606.75	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	724	5.000	245,000.00	245,000.00	243,066.95	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	515	1.950	245,000.00	245,000.00	233,399.25	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,425	3.250	245,000.00	245,000.00	227,097.85	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	357	5.000	245,000.00	245,000.00	243,907.30	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,792	4.250	245,000.00	245,000.00	235,290.65	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
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,735	5.000	245,000.00	245,000.00	242,096.75	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	237	2.750	245,000.00	245,000.00	241,001.60	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	158	5.000	245,000.00	245,000.00	244,688.85	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,672	4.350	245,000.00	245,000.00	235,650.80	NCUA Insured	NCUA Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	516	1.850	245,000.00	245,000.00	233,046.45	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	322	5.150	245,000.00	245,000.00	244,429.15	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	700	5.000	245,000.00	245,000.00	243,103.70	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	497	1.900	245,000.00	245,000.00	233,627.10	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	528	4.900	245,000.00	245,000.00	243,118.40	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	637	5.250	245,000.00	245,000.00	244,242.95	FDIC Insured	FDIC Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	694	4.900	245,000.00	245,000.00	245,360.64	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	397	2.200	245,000.00	245,000.00	236,552.40	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,329	1.700	245,000.00	245,000.00	215,538.75	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	342	2.700	245,000.00	245,000.00	238,892.15	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	279	2.850	245,000.00	245,000.00	240,425.85	FDIC Insured	FDIC Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	1,033	4.700	245,000.00	245,000.00	240,489.55	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	633	5.300	245,000.00	245,000.00	244,446.30	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,784	4.400	245,000.00	245,000.00	235,839.45	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	560	2.050	245,000.00	245,000.00	233,790.52	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	174	3.400	245,000.00	245,000.00	242,802.35	FDIC Insured	FDIC Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	885	4.850	245,000.00	245,000.00	241,883.60	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,413	3.100	245,000.00	245,000.00	225,931.65	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	167	5.000	245,000.00	245,000.00	244,669.25	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	724	5.150	245,000.00	245,000.00	243,755.40	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	265	5.050	245,000.00	245,000.00	244,483.05	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	451	5.350	245,000.00	245,000.00	244,634.95	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	448	5.500	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	717	4.950	245,000.00	245,000.00	242,851.35	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	626	5.050	245,000.00	245,000.00	243,436.90	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	697	4.800	245,000.00	245,000.00	242,226.60	FDIC Insured	FDIC Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,749	4.350	245,000.00	245,000.00	235,422.95	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	335	2.550	245,000.00	245,000.00	238,691.25	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	692	4.850	245,000.00	245,000.00	242,466.70	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	703	4.850	245,000.00	245,000.00	242,434.85	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	756	4.700	245,000.00	245,000.00	241,560.20	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	497	1.800	245,000.00	245,000.00	233,357.60	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	516	1.900	245,000.00	245,000.00	233,213.05	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	713	5.150	245,000.00	245,000.00	243,765.20	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,110	1.000	245,000.00	245,000.00	215,173.70	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,679	4.350	245,000.00	245,000.00	235,628.75	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,797	4.300	245,000.00	245,000.00	242,047.75	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,792	4.100	245,000.00	245,000.00	232,671.60	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,676	4.400	245,000.00	245,000.00	236,133.45	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,783	4.200	245,000.00	245,000.00	233,678.55	FDIC Insured	FDIC Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	878	5.000	245,000.00	245,000.00	242,733.75	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,827	4.450	245,000.00	245,000.00	244,233.15	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,301	1.650	245,000.00	245,000.00	215,940.55	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,756	4.250	245,000.00	245,000.00	234,313.10	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	167	5.000	245,000.00	245,000.00	244,669.25	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,420	3.200	245,000.00	245,000.00	226,850.40	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
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	682	4.750	245,000.00	245,000.00	242,055.10	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	1,019	5.000	245,000.00	245,000.00	242,442.20	NCUA Insured	NCUA Insured
Third Fed Sav&Ln Clevind 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	514	1.950	245,000.00	245,000.00	233,472.75	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,813	4.400	245,000.00	245,000.00	243,133.10	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,111	0.950	245,000.00	245,000.00	214,811.10	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,817	4.850	245,000.00	245,000.00	240,492.00	NCUA Insured	NCUA Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	167	5.000	245,000.00	245,000.00	244,669.25	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,138	0.950	245,000.00	245,000.00	213,875.20	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	678	4.800	245,000.00	245,000.00	242,285.40	NCUA Insured	NCUA Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	209	5.000	245,000.00	245,000.00	244,566.35	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,826	4.500	245,000.00	245,000.00	242,819.50	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	689	4.800	245,000.00	245,000.00	242,251.10	FDIC Insured	FDIC Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,739	4.850	245,000.00	245,000.00	240,555.70	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	626	5.150	245,000.00	245,000.00	243,846.05	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,778	4.350	245,000.00	245,000.00	235,273.50	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,792	4.550	245,000.00	245,000.00	237,338.85	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	851	4.700	245,000.00	245,000.00	241,185.35	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	516	1.850	245,000.00	245,000.00	233,046.45	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,778	4.050	245,000.00	245,000.00	232,125.25	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,560	4.450	245,000.00	245,000.00	237,000.75	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	518	4.850	245,000.00	245,000.00	242,981.20	NCUA Insured	NCUA Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	689	5.000	245,000.00	245,000.00	243,128.20	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>6.79</b>			<b>976</b>	<b>4.076</b>	<b>39,690,000.00</b>	<b>39,690,000.00</b>	<b>38,579,250.61</b>		

**Medium Term Note | 30 %**

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.51	3/20/2020	2/1/2025	582	2.649	3,000,000.00	3,081,780.00	2,910,210.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.51	6/8/2022	6/3/2027	1,434	3.530	3,000,000.00	2,682,967.17	2,632,200.00	Moody's-A1	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.51	3/18/2020	1/22/2024	206	2.950	3,000,000.00	3,127,140.00	2,973,900.00	Moody's-A1	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.32	6/19/2019	8/16/2023	47	2.480	1,850,000.00	1,829,624.10	1,842,452.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.51	3/18/2020	5/15/2024	320	2.615	3,000,000.00	3,092,190.00	2,938,860.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.51	3/15/2022	3/15/2027	1,354	2.300	3,000,000.00	3,000,000.00	2,805,300.00	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.51	2/14/2022	8/12/2026	1,139	2.300	3,000,000.00	2,866,200.00	2,676,630.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.51	3/11/2022	1/8/2027	1,288	2.430	3,000,000.00	2,900,826.00	2,707,620.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	434	2.592	1,036,000.00	999,574.24	1,001,283.64	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.34	3/20/2020	12/1/2024	520	2.537	2,000,000.00	1,952,680.00	1,907,500.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	230	2.452	1,270,000.00	1,330,680.60	1,256,690.40	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.34	3/25/2020	8/15/2024	412	2.430	2,000,000.00	1,989,214.00	1,933,020.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.34	2/8/2021	3/25/2025	634	0.760	2,000,000.00	2,214,260.00	1,938,140.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.34	6/25/2019	3/7/2024	251	2.385	2,000,000.00	2,019,036.00	1,960,180.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.17	3/20/2020	3/13/2025	622	2.801	1,000,000.00	1,029,970.00	971,360.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.51	3/19/2020	1/23/2025	573	2.815	3,000,000.00	3,041,760.00	2,901,750.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.34	8/11/2021	7/16/2026	1,112	1.110	1,995,000.00	1,972,516.35	1,767,270.75	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.51	1/21/2022	7/1/2026	1,097	1.780	3,000,000.00	3,195,000.00	2,886,330.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.51	7/16/2021	7/16/2026	1,112	1.180	3,000,000.00	3,002,880.00	2,651,820.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.84	3/26/2020	3/3/2025	612	2.500	4,883,000.00	4,770,251.53	4,641,193.84	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.34	2/8/2022	1/11/2027	1,291	2.350	2,000,000.00	1,956,047.61	1,781,740.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989VD5	0.21	10/25/2021	9/14/2026	1,172	1.530	1,228,000.00	1,211,866.41	1,074,340.36	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.52	12/6/2018	8/8/2023	39	3.296	3,050,000.00	2,880,115.00	3,041,002.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.34	2/8/2022	1/14/2027	1,294	2.230	2,000,000.00	1,899,620.00	1,760,220.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.51	7/1/2021	1/15/2026	930	1.100	3,000,000.00	2,966,880.00	2,681,250.00	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
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.34	2/14/2022	1/11/2027	1,291	2.300	2,000,000.00	1,949,204.75	1,781,840.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.17	5/15/2019	10/1/2023	93	2.381	1,000,000.00	996,640.00	992,140.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.34	5/16/2019	10/1/2023	93	2.385	2,000,000.00	1,992,950.00	1,984,280.00	Moody's-Aaa	S&P-AAA
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.34	9/23/2021	9/1/2026	1,159	1.180	2,000,000.00	2,001,900.00	1,759,300.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.17	10/4/2021	9/1/2026	1,159	1.300	1,000,000.00	995,256.00	879,650.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	690	2.477	974,000.00	1,002,879.10	944,546.24	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.46	3/11/2022	5/20/2025	690	2.477	2,700,000.00	2,780,055.00	2,618,352.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.51	3/11/2022	8/18/2025	780	2.560	3,000,000.00	3,097,050.00	2,890,350.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.51	12/11/2019	4/1/2024	276	2.198	3,000,000.00	3,122,760.00	2,940,000.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.51	1/31/2022	1/15/2027	1,295	1.950	3,000,000.00	3,000,000.00	2,746,260.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.34	1/8/2019	1/8/2024	192	3.356	2,000,000.00	1,999,460.00	1,976,640.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	631	2.798	500,000.00	513,360.00	483,245.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.26	3/24/2020	3/22/2025	631	2.752	1,500,000.00	1,543,305.00	1,449,735.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.51	3/24/2020	7/8/2024	374	2.667	3,000,000.00	3,022,020.00	2,925,270.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.51	9/12/2019	8/30/2024	427	2.016	3,000,000.00	2,962,530.00	2,875,110.00	Moody's-A2	S&P-A-
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>15.74</b>			<b>729</b>	<b>2.313</b>	<b>91,986,000.00</b>	<b>91,992,448.86</b>	<b>86,888,981.73</b>		

#### Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	18.61	7/29/2022	N/A	1	5.010	108,724,125.46	108,724,125.46	108,724,125.46	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>18.61</b>			<b>1</b>	<b>5.010</b>	<b>108,724,125.46</b>	<b>108,724,125.46</b>	<b>108,724,125.46</b>		

#### Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,371	4.200	815,000.00	718,023.15	719,473.85	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.31	3/14/2022	6/1/2026	1,067	2.280	1,800,000.00	1,718,478.00	1,614,672.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,128	5.050	620,000.00	543,324.60	559,109.80	Moody's-Aa2	None
Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.17	11/4/2020	6/1/2025	702	0.952	1,000,000.00	1,000,000.00	917,960.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.21	6/7/2022	6/1/2027	1,432	3.620	1,255,000.00	1,127,178.25	1,094,134.10	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.17	4/7/2022	6/1/2026	1,067	3.044	1,000,000.00	1,000,000.00	942,320.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.09	12/17/2020	10/1/2025	824	0.765	500,000.00	500,000.00	454,840.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,220	3.900	500,000.00	444,875.00	444,055.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.09	6/16/2022	11/1/2026	1,220	4.171	540,000.00	475,200.00	479,644.20	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	320	2.047	800,000.00	800,000.00	773,176.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.51	10/26/2020	6/1/2025	702	0.620	3,000,000.00	2,990,490.00	2,754,150.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.17	6/22/2023	5/15/2028	1,781	4.506	1,000,000.00	1,000,000.00	993,450.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.51	6/15/2022	8/1/2026	1,128	3.624	3,000,000.00	2,732,940.00	2,700,000.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.37	3/24/2020	5/15/2024	320	2.401	2,135,000.00	2,268,843.15	2,153,809.35	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.51	6/22/2022	6/1/2026	1,067	3.351	3,000,000.00	2,977,950.00	2,866,590.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.31	4/25/2022	8/15/2026	1,142	3.300	1,800,000.00	1,644,678.00	1,607,220.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.34	8/30/2022	7/15/2027	1,476	3.680	2,000,000.00	2,000,000.00	1,909,920.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.51	5/4/2022	2/15/2027	1,326	3.309	3,000,000.00	2,874,990.00	2,759,880.00	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	989	1.187	750,000.00	750,000.00	677,535.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.34	4/22/2022	3/15/2027	1,354	3.500	2,000,000.00	1,897,260.00	1,824,120.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.19	4/6/2022	3/15/2027	1,354	3.120	1,125,000.00	1,126,518.75	1,058,366.25	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.40	3/18/2022	3/15/2027	1,354	2.740	2,365,000.00	2,233,198.55	2,101,302.50	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.13	6/9/2022	5/1/2026	1,036	3.662	770,000.00	700,700.00	680,610.70	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	1,036	1.100	1,100,000.00	1,152,349.00	1,015,179.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.68	5/3/2023	5/1/2028	1,767	4.330	4,000,000.00	3,505,320.00	3,446,200.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.24	1/27/2021	12/15/2025	899	1.168	1,430,000.00	1,667,380.00	1,411,896.20	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	1,371	3.321	750,000.00	750,000.00	714,225.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.21	10/16/2019	8/1/2024	398	2.042	1,235,000.00	1,235,000.00	1,191,886.15	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.43	8/26/2022	8/1/2027	1,493	3.737	2,520,000.00	2,324,851.20	2,274,804.00	Moody's-Aa2	NR

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	185	3.038	450,000.00	450,000.00	443,821.50	Moody's-A1	S&P-A+
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.51	12/17/2021	8/1/2026	1,128	1.550	3,000,000.00	3,041,430.00	2,676,960.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,128	3.039	810,000.00	739,287.00	718,186.50	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.17	12/18/2019	10/1/2024	459	2.224	1,000,000.00	1,000,000.00	961,170.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.10	11/4/2020	6/1/2024	337	0.752	600,000.00	600,000.00	573,258.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.06	6/22/2023	6/1/2028	1,798	4.641	325,000.00	326,553.50	328,045.25	Moody's-Aa2	S&P-AA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.51	5/9/2022	9/15/2026	1,173	3.450	3,000,000.00	2,766,420.00	2,707,230.00	Moody's-Aa1	S&P-AA+
Texas State 2.749 10/1/2023	8827237M5	0.51	11/1/2018	10/1/2023	93	3.106	3,000,000.00	2,951,460.00	2,978,820.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.33	1/28/2022	5/15/2026	1,050	1.830	1,900,000.00	2,015,577.00	1,814,158.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.51	5/16/2022	5/15/2027	1,415	3.600	3,000,000.00	2,689,140.00	2,659,890.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.15	5/4/2022	12/15/2026	1,264	3.550	890,000.00	809,624.10	792,598.40	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	1,264	3.750	965,000.00	871,009.00	859,390.40	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.15	5/25/2022	4/1/2027	1,371	3.800	895,000.00	822,263.35	806,287.60	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.26	1/30/2023	5/1/2027	1,401	3.777	1,525,000.00	1,427,814.94	1,389,336.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.25	1/30/2023	5/1/2027	1,401	3.777	1,475,000.00	1,381,001.33	1,319,594.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>11.75</b>			<b>1,115</b>	<b>2.979</b>	<b>68,645,000.00</b>	<b>66,051,127.87</b>	<b>63,169,274.75</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.51	4/20/2021	4/20/2026	1,025	0.940	3,000,000.00	2,990,490.00	2,706,330.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.51	2/18/2021	2/18/2026	964	0.600	3,000,000.00	3,000,000.00	2,673,330.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.51	2/10/2021	2/10/2026	956	0.650	3,000,000.00	3,000,000.00	2,680,260.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.51	1/13/2022	1/13/2027	1,293	1.530	3,000,000.00	2,995,680.00	2,706,330.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.51	8/19/2022	6/24/2024	360	3.451	3,000,000.00	2,957,279.76	2,914,560.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.51	11/16/2021	7/15/2026	1,111	1.200	3,000,000.00	2,955,888.00	2,686,800.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.51	9/9/2022	9/9/2027	1,532	4.000	3,000,000.00	3,000,000.00	2,896,620.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.51	1/12/2022	10/8/2026	1,196	1.550	3,000,000.00	2,890,732.98	2,655,630.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.11</b>			<b>1,055</b>	<b>1.740</b>	<b>24,000,000.00</b>	<b>23,790,070.74</b>	<b>21,919,860.00</b>		

**US Agency | 90 %**

FFCB 1.54 11/30/2026-22	3133ENFN5	0.51	11/30/2021	11/30/2026	1,249	1.540	3,000,000.00	3,000,000.00	2,719,230.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.51	1/26/2022	1/26/2027	1,306	1.780	3,000,000.00	3,000,000.00	2,728,530.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPL3	0.51	5/30/2023	5/30/2028	1,796	4.670	3,000,000.00	3,000,000.00	2,935,290.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.51	12/29/2022	12/28/2023	181	4.916	3,000,000.00	2,999,250.00	2,989,050.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.51	12/7/2022	12/7/2023	160	5.000	3,000,000.00	3,000,000.00	2,991,300.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.51	12/20/2022	12/20/2027	1,634	5.330	3,000,000.00	3,000,000.00	2,966,190.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.51	12/20/2022	12/20/2027	1,634	5.523	3,000,000.00	2,997,000.00	2,972,070.00	Moody's-Aaa	S&P-AA+
FHLB 0 2/6/2024	313384ST7	0.17	6/1/2023	2/6/2024	221	5.309	1,000,000.00	964,444.44	969,490.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.51	11/6/2020	10/29/2025	852	0.571	3,000,000.00	2,995,500.00	2,717,520.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.51	1/28/2021	1/28/2026	943	0.600	3,000,000.00	3,000,000.00	2,697,330.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.51	1/22/2021	1/22/2026	937	0.625	3,000,000.00	3,000,000.00	2,700,630.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.51	2/26/2021	2/26/2026	972	0.650	3,000,000.00	3,000,000.00	2,692,410.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.17	3/3/2023	7/14/2025	745	5.102	1,000,000.00	903,560.00	918,150.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.51	2/24/2021	2/24/2026	970	0.750	3,000,000.00	3,000,000.00	2,680,500.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.51	3/16/2021	3/16/2026	990	0.800	3,000,000.00	3,000,000.00	2,699,130.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.51	5/27/2021	5/27/2026	1,062	0.850	3,000,000.00	3,000,000.00	2,686,650.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.51	3/23/2021	3/23/2026	997	0.875	3,000,000.00	3,000,000.00	2,703,270.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.51	8/26/2021	8/26/2026	1,153	0.900	3,000,000.00	3,000,000.00	2,673,000.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.51	9/30/2021	9/30/2026	1,188	0.920	3,000,000.00	3,000,000.00	2,669,220.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.51	10/14/2021	10/14/2026	1,202	1.000	3,000,000.00	3,000,000.00	2,678,580.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.51	9/23/2021	9/23/2026	1,181	1.010	3,000,000.00	3,000,000.00	2,678,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.51	6/30/2021	6/26/2026	1,092	1.064	3,000,000.00	2,997,900.00	2,696,250.00	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 1.08 10/14/2026-22	3130AP6Z3	0.51	10/14/2021	10/14/2026	1,202	1.080	3,000,000.00	3,000,000.00	2,685,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.51	10/14/2021	10/13/2026	1,201	1.167	3,000,000.00	2,990,250.00	2,687,670.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.38	10/21/2021	10/21/2026	1,209	1.121	2,200,000.00	2,197,800.00	1,969,880.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.51	7/15/2021	7/15/2026	1,111	1.125	3,000,000.00	3,000,000.00	2,699,940.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.51	10/26/2021	10/26/2026	1,214	1.150	3,000,000.00	3,000,000.00	2,689,710.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.51	11/16/2021	11/16/2026	1,235	1.400	3,000,000.00	3,000,000.00	2,709,030.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.51	11/23/2021	11/23/2026	1,242	1.450	3,000,000.00	3,000,000.00	2,712,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.51	11/23/2021	11/23/2026	1,242	1.500	3,000,000.00	3,000,000.00	2,716,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.51	11/23/2021	11/23/2026	1,242	1.500	3,000,000.00	3,000,000.00	2,716,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.51	12/22/2021	12/22/2026	1,271	1.550	3,000,000.00	3,000,000.00	2,716,980.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.51	12/17/2021	12/17/2026	1,266	1.600	3,000,000.00	3,000,000.00	2,722,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.51	12/30/2021	12/30/2026	1,279	1.610	3,000,000.00	3,000,000.00	2,721,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.51	12/30/2021	12/30/2026	1,279	1.625	3,000,000.00	3,000,000.00	2,722,770.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.51	1/14/2022	1/14/2027	1,294	1.800	3,000,000.00	3,000,000.00	2,731,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.51	2/17/2022	2/17/2027	1,328	1.850	3,000,000.00	3,000,000.00	2,707,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.51	2/17/2022	2/17/2027	1,328	1.900	3,000,000.00	3,000,000.00	2,711,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.51	2/23/2022	2/23/2027	1,334	1.900	3,000,000.00	3,000,000.00	2,711,070.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.51	2/25/2022	2/25/2027	1,336	2.000	3,000,000.00	3,000,000.00	2,743,560.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.51	2/25/2022	2/25/2027	1,336	2.000	3,000,000.00	3,000,000.00	2,720,190.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.51	2/25/2022	2/25/2027	1,336	2.050	3,000,000.00	3,000,000.00	2,748,000.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.41	2/25/2022	2/25/2027	1,336	2.203	2,400,000.00	2,392,800.00	2,204,976.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.51	3/29/2022	3/29/2027	1,368	2.200	3,000,000.00	3,000,000.00	2,761,830.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.51	3/4/2022	3/4/2027	1,343	2.200	3,000,000.00	3,000,000.00	2,764,350.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.51	3/4/2022	3/4/2027	1,343	2.250	3,000,000.00	3,000,000.00	2,768,760.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.51	3/29/2022	3/29/2027	1,368	2.300	3,000,000.00	3,000,000.00	2,770,860.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.51	2/28/2022	2/25/2027	1,336	2.500	3,000,000.00	3,000,000.00	2,788,080.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.51	3/10/2022	3/10/2027	1,349	2.500	3,000,000.00	3,000,000.00	2,790,540.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.51	3/25/2022	3/25/2027	1,364	2.600	3,000,000.00	3,000,000.00	2,797,350.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.51	3/30/2022	3/25/2027	1,364	2.750	3,000,000.00	3,000,000.00	2,810,160.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.51	3/8/2022	3/8/2027	1,347	2.750	3,000,000.00	3,000,000.00	2,811,570.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.51	4/8/2022	3/25/2027	1,364	3.000	3,000,000.00	3,000,000.00	2,830,500.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.51	6/2/2022	4/20/2026	1,025	3.304	3,000,000.00	2,967,000.00	2,849,580.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.51	4/21/2022	4/21/2027	1,391	3.000	3,000,000.00	3,000,000.00	2,832,180.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.51	4/28/2022	4/28/2027	1,398	3.500	3,000,000.00	3,000,000.00	2,870,250.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.51	5/26/2022	5/26/2027	1,426	3.750	3,000,000.00	3,000,000.00	2,883,300.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.53	1/30/2023	6/14/2024	350	4.700	3,100,000.00	3,106,692.90	3,082,082.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.51	9/28/2022	9/14/2027	1,537	5.000	3,000,000.00	3,000,000.00	2,950,710.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.51	2/22/2023	2/22/2028	1,698	5.050	3,000,000.00	3,000,000.00	2,974,440.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.43	5/18/2023	4/21/2028	1,757	5.296	2,500,000.00	2,495,000.00	2,462,325.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.51	3/8/2023	3/8/2028	1,713	5.550	3,000,000.00	3,000,000.00	2,971,680.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.51	4/28/2023	4/28/2028	1,764	5.650	3,000,000.00	3,000,000.00	2,971,230.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.17	3/3/2023	8/12/2025	774	5.102	1,000,000.00	901,205.00	916,900.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.51	2/16/2022	9/23/2025	816	1.885	3,000,000.00	2,842,922.59	2,722,110.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.51	10/27/2020	10/27/2025	850	0.625	3,000,000.00	3,000,000.00	2,723,550.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.51	11/30/2020	11/26/2025	880	0.650	3,000,000.00	3,000,000.00	2,722,500.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVBS6	0.17	3/3/2023	6/10/2025	711	5.102	1,000,000.00	906,770.00	920,090.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.51	5/17/2022	5/17/2027	1,417	4.000	3,000,000.00	3,000,000.00	2,900,040.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.51	2/14/2023	2/14/2025	595	5.150	3,000,000.00	3,000,000.00	2,973,540.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.51	5/1/2023	5/1/2025	671	5.375	3,000,000.00	3,000,000.00	2,978,850.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.51	5/17/2023	11/17/2025	871	5.500	3,000,000.00	3,000,000.00	2,981,670.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLMC 5.5 3/13/2025-24	3134GYML3	0.51	3/13/2023	3/13/2025	622	5.500	3,000,000.00	3,000,000.00	2,987,730.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.51	3/15/2023	9/15/2025	808	5.650	3,000,000.00	3,000,000.00	2,984,100.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.51	3/15/2022	8/25/2025	787	2.050	3,000,000.00	2,833,704.00	2,729,850.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.51	11/17/2020	11/17/2025	871	0.560	3,000,000.00	3,000,000.00	2,718,750.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.51	11/18/2020	11/18/2025	872	0.650	3,000,000.00	3,000,000.00	2,724,510.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>37.86</b>			<b>1,163</b>	<b>2.520</b>	<b>221,200,000.00</b>	<b>220,491,798.93</b>	<b>205,637,993.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0 9/19/2023	912797GT8	0.51	5/23/2023	9/19/2023	81	5.368	3,000,000.00	2,948,817.51	2,966,460.00	Moody's-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.51	3/29/2022	7/31/2025	762	2.605	3,000,000.00	2,775,234.38	2,729,880.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.51	6/14/2022	5/31/2027	1,431	3.277	3,000,000.00	2,621,250.00	2,593,710.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.51	6/15/2022	8/15/2026	1,142	3.603	3,000,000.00	2,757,773.44	2,742,060.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.51	4/7/2022	8/15/2025	777	2.752	3,000,000.00	2,928,046.88	2,830,200.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.51	6/13/2022	5/15/2027	1,415	3.099	3,000,000.00	2,901,562.50	2,793,510.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.51	3/22/2022	6/30/2025	731	2.351	3,000,000.00	3,037,500.00	2,878,140.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.51	8/23/2022	6/15/2025	716	3.400	3,000,000.00	2,957,988.27	2,885,730.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.51	8/8/2022	6/30/2024	366	3.251	3,000,000.00	2,986,230.47	2,929,230.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.51	6/1/2023	7/31/2024	397	5.066	3,000,000.00	2,930,562.93	2,923,950.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>5.13</b>			<b>782</b>	<b>3.477</b>	<b>30,000,000.00</b>	<b>28,844,966.38</b>	<b>28,272,870.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>836</b>	<b>3.128</b>	<b>584,245,125.46</b>	<b>579,584,538.24</b>	<b>553,192,355.55</b>		