



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for July 2023 Dated August 31, 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 \$194 million in liquidity, with \$44 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$41 million in our account at the California Asset Management Program, \$61 million in investments maturing within a year and \$48 million in real estate taxes due in April and December.

The City Investment Pool ended July at \$535 million, down from June's balance of \$553 million. This is primarily due to the \$45 million payment to CALPERS. Market value came in at 95.2% in July, slightly lower than 95.3% in June. The weighted average yield of the portfolio at the end of the month is 3.09%.

Credit News

On August 7, Moody's placed Truist Bank under review for downgrade (negative watch), stating that it "reflects several sources of strain on the US banking sector: funding pressures, regulatory capital weaknesses and rising risks associated with commercial real estate exposures. The review for downgrade of Truist reflects its comparatively low, though improving, level of capitalization along with weaknesses in the bank's asset-liability management. In addition, the review for downgrade reflects Moody's view that the stability of US banks' deposit funding has declined as reflected in the lowering of the US macro profile, a key input in bank ratings, all in the context of Truist's high ratings, with Truist Bank's a2 BCA two notches above the baa1 median BCA of Moody's rated US banks."

On August 7, Moody's placed Bank of New York Mellon under review for downgrade (negative watch), stating that it "reflects ongoing strain in the US banking sector, including increased funding pressures and potential regulatory capital weaknesses. There is some evidence of funding pressure at BNY, reflecting strains

in the operating environment. For example, average deposits declined 11% year-over-year in the second quarter, driven by declines in non-interest bearing deposits which have receded to 22% of average total deposits. At the same time, the bank's interest-bearing deposit costs continue to rise, with BNY exhibiting a relatively elevated beta compared to many highly rated bank peers. The affirmation of the long-term deposit ratings...with a stable outlook reflects Moody's assessment of a moderate probability for government support for depositors due to the company's large global custody footprint as well as its prominence in the tri-party repo market.”

On August 7, Moody's placed State Street under review for downgrade (negative watch), also stating that it “reflects the ongoing strain in the US banking sector, including increased funding pressures and potential regulatory capital weaknesses. State Street's average deposits have declined by 9.9% over the last year through the second quarter of 2023, driven by a large 37.4% decline in average non-interest bearing deposits over the same period. At the same time, the bank's costs and deposit beta on its US dollar deposits have risen faster than most other large US-based global systemically important bank peers, though its costs and beta for non-US dollar deposits are lower than for its US dollar deposits. State Street's global custody and investment servicing franchise results in a highly liquid balance sheet... However, its securities-heavy balance sheet has also been impacted by higher interest rates. Favorably, Moody's believes that State Street's significant liquidity position, with cash and interest-bearing deposits with banks equal to 31% of total assets as of 30 June 2023, will help shield it from realizing losses on its securities portfolio.”

MARKET OUTLOOK

At the Jackson Hole Economic Symposium held this month, Fed Chair Powell reiterated that the central bank remains steadfast in its goal of bringing down inflation to its 2% target. In his speech, he emphasizes that “although inflation has moved down from its peak—a welcome development—it remains too high. We are prepared to raise rates further if appropriate and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective.” He also mentions that it is still too early to tell whether the core Personal Consumption Expenditures inflation (which removes the volatile food and energy components) will continue on its trajectory (declining to 3.3% in July 2023 down from its peak of 7% in June 2022). He further notes that “getting inflation sustainably back down to 2% is expected to require a period of below-trend economic growth as well as some softening in labor market conditions. So far this year, GDP growth has come in above expectations and above its longer-run trend, and recent readings on consumer spending have been especially robust. Job openings have declined substantially without increasing unemployment—a highly welcome but historically unusual result that appears to reflect large excess demand for labor. Even as nominal wage growth has slowed, real wage growth has been increasing as inflation has fallen.”

Average 30-year mortgage rates recently hit a 22-year high at 7.23%. Prices have not dropped, however, as homeowners are choosing not to put their homes on the market so they can hold on to the low mortgage rates they locked in during the pandemic. In July, the total number of existing single-family homes for sale was the lowest level since 1982. Serious delinquencies in the housing market are also at their lowest levels since before 2008, suggesting that prices will remain stable due to the low rate of foreclosures. With the tight supply, Zillow is now forecasting that home values will continue to appreciate into next year. The job market, however, has shown signs of cooling. US job openings fell more than expected in July to a 2-year low as companies pull back hiring. Layoffs remain unchanged though as companies choose to retain workers, and employees themselves are also mostly choosing not to leave with the quits rate edging lower to 2.3%, matching pre-pandemic levels.

Inflation and expectations

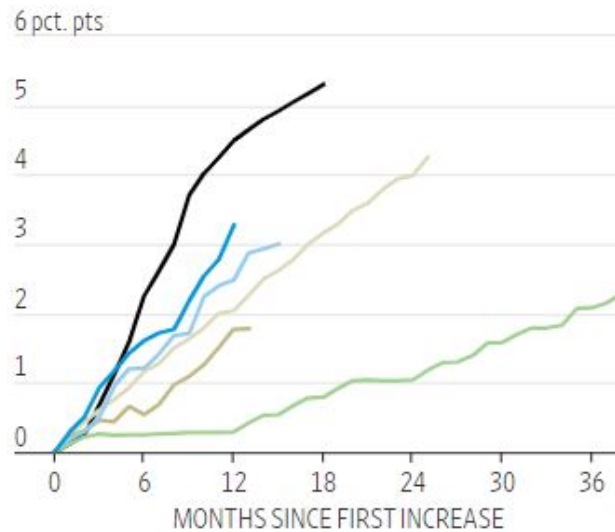
- 12-month core inflation rate
- Fed-funds rate
- Year-ahead inflation expectations



Note: Core inflation excludes food and energy prices
Sources: Labor Department (inflation); Federal Reserve (rates); Cleveland Fed (expectations)

Cumulative change in federal-funds rate since start of initial rate increase

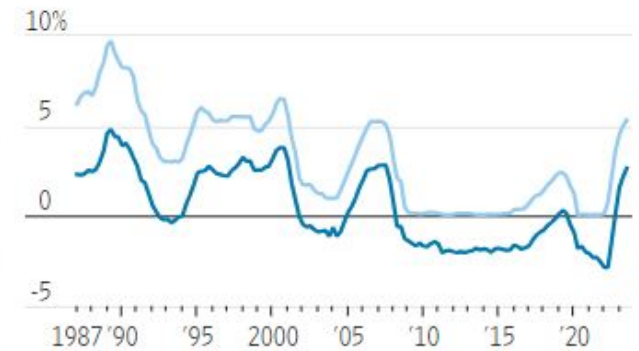
- 1988
- 1994
- 1999
- 2004
- 2015
- 2022



Source: Federal Reserve

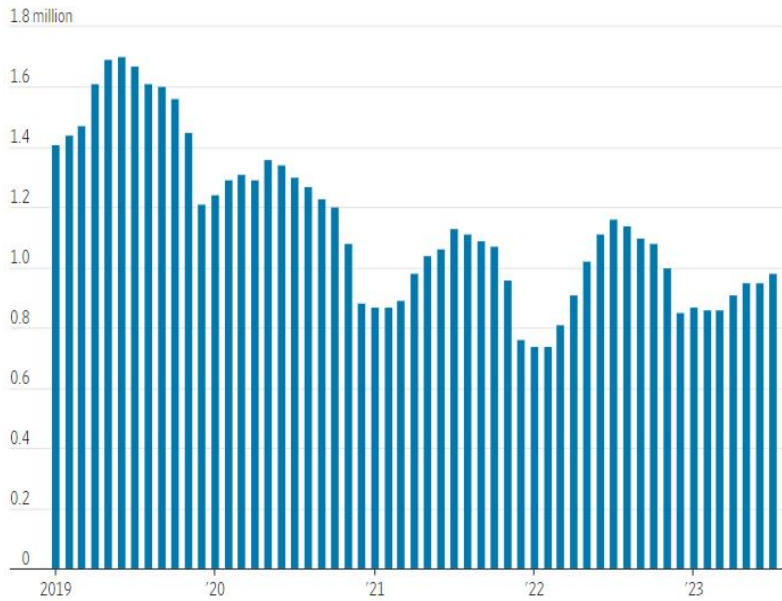
The inflation-adjusted, or "real," federal-funds rate can rise even if the actual, or "nominal," rate is held steady when inflation declines.

- Real rate
- Nominal rate



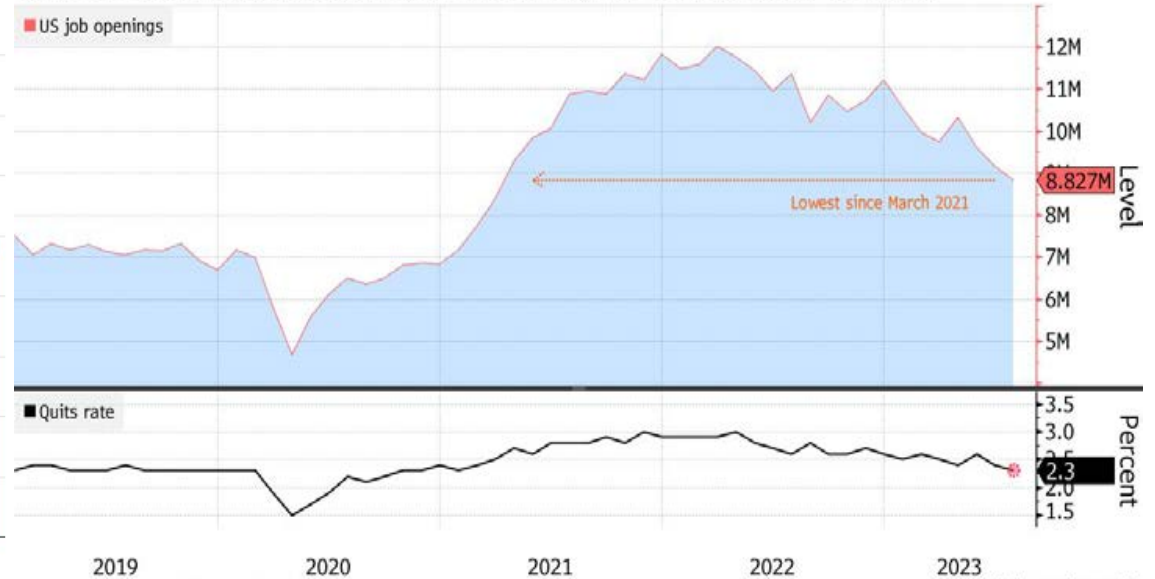
Note: Real rates are calculated as the federal-funds rate less one-year-ahead inflation expectations from the Survey of Professional Forecasters
Sources: Federal Reserve (nominal); Federal Reserve Bank of Philadelphia (real)

Inventory of existing single-family homes for sale



Source: National Association of Realtors via FactSet

US Job Openings Drop Further Vacancies fall by more than expected in sign of cooling labor demand



Source: Bureau of Labor Statistics

Bloomberg

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



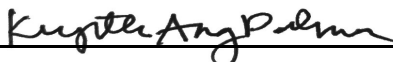
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | July 2023



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 %	45,325,000	44,299,020	45,325,000	8.28	4.22	979
Joint Powers Authority Pool 25 %	40,539,690	40,539,690	40,539,690	7.58	5.31	1
Medium Term Note 30 %	91,986,000	87,103,877	91,799,001	16.28	2.31	698
Money Market 20 %	44,134,785	44,134,785	44,134,785	8.25	5.06	1
Municipal Bonds 20 %	68,645,000	63,273,594	66,469,416	11.83	2.98	1,084
Supranational Obligations 15 %	24,000,000	21,972,240	23,869,443	4.11	1.74	1,024
US Agency 90 %	221,200,000	205,339,110	220,698,395	38.38	2.52	1,132
US Treasury No Limit	30,000,000	28,323,660	29,182,379	5.29	3.48	751
Total / Average	565,830,475	534,985,976	562,018,108	100.00	3.09	849
LAIF Successor Agency	8,432,000	8,304,074	8,432,000			
LAIF Housing Authority	600,000	590,897	600,000			
Total	574,862,475	543,880,947	571,050,108			


 Krystle Ang Palmer, City Treasurer

08/31/23
 Date



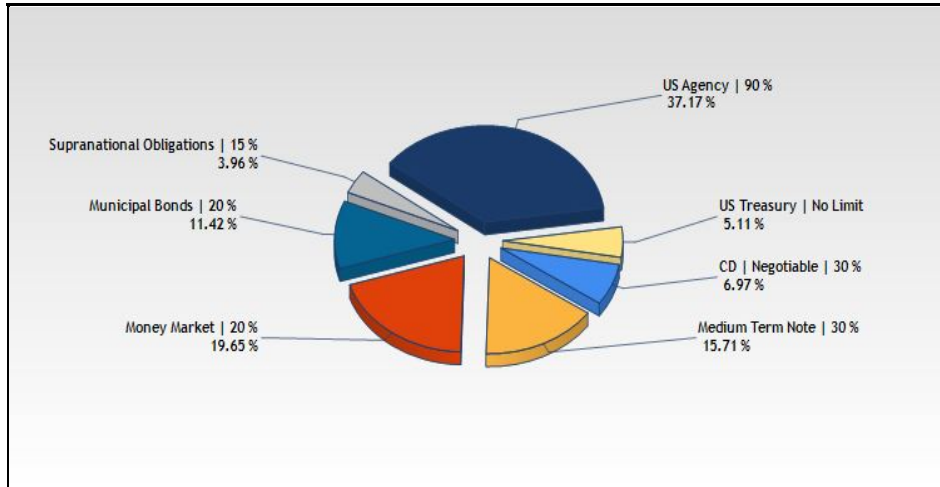
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2023, End Date: 7/31/2023

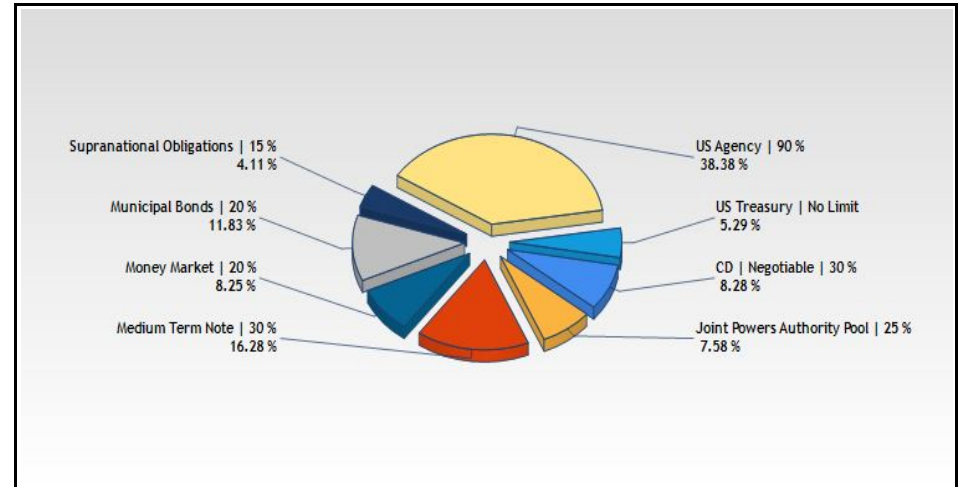
Asset Category Allocation

Asset Category Policy Maximum	Market Value 6/30/2023	% of Portfolio 6/30/2023	Market Value 7/31/2023	% of Portfolio 7/31/2023
CD Negotiable 30 %	38,579,251	6.97	44,299,020	8.28
Joint Powers Authority Pool 25 %	0	0.00	40,539,690	7.58
Medium Term Note 30 %	86,888,982	15.71	87,103,877	16.28
Money Market 20 %	108,724,125	19.65	44,134,785	8.25
Municipal Bonds 20 %	63,169,275	11.42	63,273,594	11.83
Supranational Obligations 15 %	21,919,860	3.96	21,972,240	4.11
US Agency 90 %	205,637,993	37.17	205,339,110	38.38
US Treasury No Limit	28,272,870	5.11	28,323,660	5.29
Total / Average	553,192,356	100.00	534,985,976	100.00

Portfolio Holdings as of 6/30/2023



Portfolio Holdings as of 7/31/2023





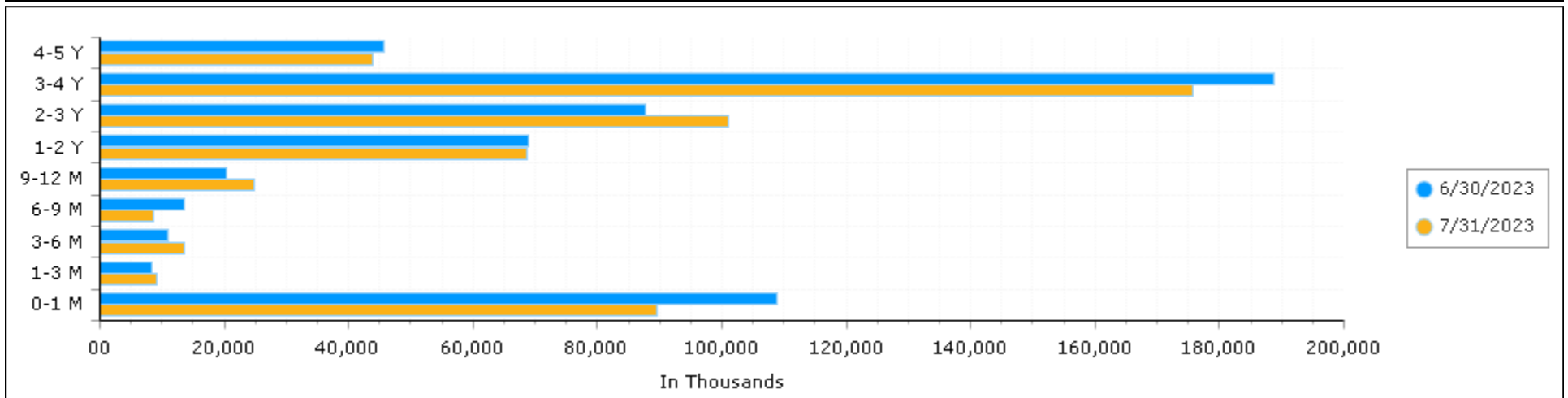
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2023, End Date: 7/31/2023

Maturity Range Allocation

Maturity Range	Market Value 6/30/2023	% of Portfolio 6/30/2023	Market Value 7/31/2023	% of Portfolio 7/31/2023
0-1 Month	108,968,868	19.70	89,570,134	16.74
1-3 Months	8,338,386	1.51	9,191,967	1.72
3-6 Months	10,899,239	1.97	13,592,235	2.54
6-9 Months	13,538,272	2.45	8,596,504	1.61
9-12 Months	20,472,806	3.70	24,835,912	4.64
1-2 Years	68,841,653	12.44	68,731,815	12.85
2-3 Years	87,704,075	15.85	101,137,801	18.90
3-4 Years	188,678,697	34.11	175,589,740	32.82
4-5 Years	45,750,360	8.27	43,739,868	8.18
Total / Average	553,192,356	100.00	534,985,976	100.00

Portfolio Holdings

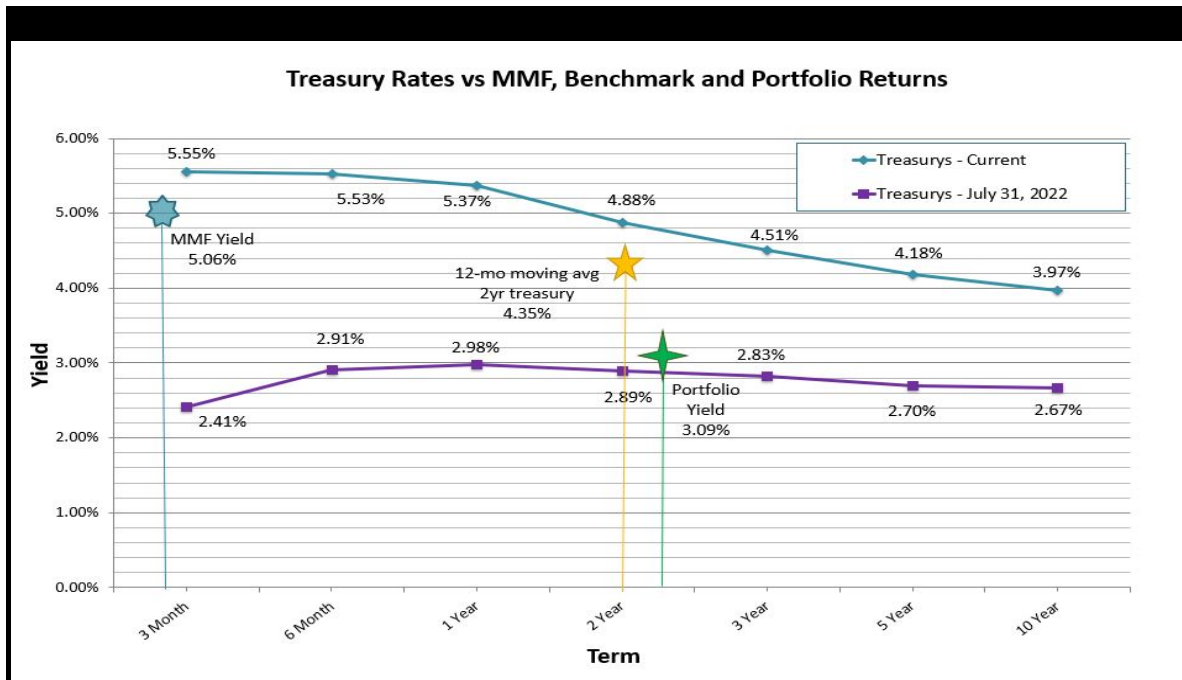




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 06/30/2023, End Date: 7/31/2023

Asset Category Allocation			
Asset Category Policy Maximum	July 2023 MTD	July 2023 Fiscal YTD	July 2022 Fiscal YTD
CD Negotiable 30 %	143,891	143,891	29,340
LAIF Per Account 75M	-	-	81,599
Joint Powers Authority Pool 25 %	39,690	39,690	-
Medium Term Note 30 %	186,897	186,897	271,855
Money Market Fund 20 %	410,659	410,659	-
Municipal Bonds 30 %	122,345	122,345	126,519
Supranational Obligations 15 %	30,757	30,757	13,578
US Agency 90 %	453,806	453,806	237,048
US Treasury No Limit	46,450	46,450	33,379
	1,434,494	1,434,494	793,317
	YTM@Cost 3.09%	TRR@BV 3.26%	TRR@BV 2.03%



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 July 31, 2023, as well as current treasury yields and those from a year ago.



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

End Date: 07/31/23

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
Truist 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: 07/31/23

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+

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 + | 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
07/31/2023

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,733	4.550	245,000.00	245,000.00	238,603.05	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	644	4.900	245,000.00	245,000.00	242,846.45	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.04	3/17/2023	3/17/2028	1,691	4.900	245,000.00	245,000.00	242,388.30	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	504	5.050	245,000.00	245,000.00	243,662.30	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	480	4.900	245,000.00	245,000.00	243,240.90	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	549	4.900	245,000.00	245,000.00	243,059.60	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,662	4.600	245,000.00	245,000.00	239,541.40	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	914	5.000	245,000.00	245,000.00	243,152.70	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	679	5.100	245,000.00	245,000.00	243,640.25	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,317	2.000	245,000.00	245,000.00	219,848.30	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,732	4.250	245,000.00	245,000.00	235,525.85	NCUA Insured	NCUA Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	717	5.050	245,000.00	245,000.00	243,390.35	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	661	4.900	245,000.00	245,000.00	242,809.70	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,215	5.050	245,000.00	245,000.00	243,922.00	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	239	1.650	245,000.00	245,000.00	239,178.80	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	354	2.100	245,000.00	245,000.00	237,182.05	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,694	4.650	245,000.00	245,000.00	239,855.00	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	122	3.550	245,000.00	245,000.00	243,640.25	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,766	4.250	245,000.00	245,000.00	243,066.95	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,577	4.250	245,000.00	245,000.00	236,714.10	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	714	5.050	245,000.00	245,000.00	243,392.80	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,303	1.950	245,000.00	245,000.00	219,711.10	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,218	5.000	245,000.00	245,000.00	243,554.50	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,304	2.050	245,000.00	245,000.00	220,416.70	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,304	2.050	245,000.00	245,000.00	220,416.70	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,751	4.500	245,000.00	245,000.00	238,010.15	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	996	2.750	245,000.00	245,000.00	229,373.90	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	728	5.000	245,000.00	245,000.00	243,147.80	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,703	4.800	245,000.00	245,000.00	241,322.55	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	651	4.750	245,000.00	245,000.00	242,207.00	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	721	5.400	245,000.00	245,000.00	244,980.40	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	721	5.000	245,000.00	245,000.00	243,155.15	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	366	2.250	245,000.00	245,000.00	237,270.25	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,359	2.800	245,000.00	245,000.00	225,828.75	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	672	5.000	245,000.00	245,000.00	243,216.40	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,724	4.400	245,000.00	245,000.00	237,123.25	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,747	4.000	245,000.00	245,000.00	232,816.15	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,787	4.400	245,000.00	245,000.00	244,269.90	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	663	5.000	245,000.00	245,000.00	243,223.75	NCUA Insured	NCUA Insured
Charles Schwab Bank 5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	420	5.400	245,000.00	245,000.00	243,946.50	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	714	5.250	245,000.00	245,000.00	244,296.85	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,698	4.750	245,000.00	245,000.00	240,861.95	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,698	4.700	245,000.00	245,000.00	240,337.65	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	651	4.700	245,000.00	245,000.00	240,337.65	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	847	4.900	245,000.00	245,000.00	242,599.00	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	728	5.050	245,000.00	245,000.00	243,378.10	FDIC Insured	FDIC Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	669	4.750	245,000.00	245,000.00	242,158.00	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,353	2.650	245,000.00	245,000.00	224,488.60	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	718	5.050	245,000.00	245,000.00	243,387.90	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	658	4.750	245,000.00	245,000.00	242,187.40	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	760	3.500	245,000.00	245,000.00	235,905.60	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	693	5.150	245,000.00	245,000.00	243,850.95	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	655	4.800	245,000.00	245,000.00	242,405.45	FDIC Insured	FDIC Insured
Corning Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	248	5.350	245,000.00	245,000.00	244,980.40	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	658	4.850	245,000.00	245,000.00	242,603.90	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,766	4.450	245,000.00	245,000.00	243,074.30	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,747	4.500	245,000.00	245,000.00	237,995.45	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,305	2.000	245,000.00	245,000.00	220,005.10	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,822	5.000	245,000.00	245,000.00	242,866.05	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	42	3.500	245,000.00	245,000.00	244,556.55	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,540	4.450	245,000.00	245,000.00	238,879.90	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,759	4.350	245,000.00	245,000.00	236,380.90	NCUA Insured	NCUA Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	148	5.000	245,000.00	245,000.00	244,791.75	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	658	4.800	245,000.00	245,000.00	242,395.65	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,317	2.000	245,000.00	245,000.00	219,848.30	FDIC Insured	FDIC Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	683	5.000	245,000.00	245,000.00	243,204.15	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,754	4.250	245,000.00	245,000.00	235,349.45	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	721	5.250	245,000.00	245,000.00	244,299.30	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,794	4.500	245,000.00	245,000.00	244,137.60	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,796	4.400	245,000.00	245,000.00	242,733.75	FDIC Insured	FDIC Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	666	5.000	245,000.00	245,000.00	243,223.75	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	536	4.850	245,000.00	245,000.00	242,912.60	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,653	4.450	245,000.00	245,000.00	238,115.50	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	651	4.700	245,000.00	245,000.00	242,001.20	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,817	4.500	245,000.00	245,000.00	245,578.20	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	658	4.750	245,000.00	245,000.00	242,187.40	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	108	3.500	245,000.00	245,000.00	243,806.85	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	651	4.750	245,000.00	245,000.00	242,207.00	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	666	4.900	245,000.00	245,000.00	242,799.90	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	633	5.250	245,000.00	245,000.00	244,279.70	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	248	2.700	245,000.00	245,000.00	240,668.40	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	333	2.300	245,000.00	245,000.00	238,679.00	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,743	4.000	245,000.00	245,000.00	232,936.20	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,754	4.050	245,000.00	245,000.00	233,269.40	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	731	5.500	245,000.00	245,000.00	245,463.05	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	324	2.550	245,000.00	245,000.00	238,877.45	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	718	5.000	245,000.00	245,000.00	243,157.60	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	686	5.000	245,000.00	245,000.00	243,199.25	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	658	4.900	245,000.00	245,000.00	242,817.05	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,086	0.950	245,000.00	245,000.00	216,045.90	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	721	5.000	245,000.00	245,000.00	243,162.50	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	606	5.250	245,000.00	245,000.00	244,284.60	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	875	5.000	245,000.00	245,000.00	243,138.00	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	700	5.250	245,000.00	245,000.00	244,294.40	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,765	4.200	245,000.00	245,000.00	243,066.95	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	345	2.100	245,000.00	245,000.00	237,412.35	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	714	4.700	245,000.00	245,000.00	241,802.75	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	693	5.000	245,000.00	245,000.00	243,189.45	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	484	1.950	245,000.00	245,000.00	234,031.35	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,817	4.500	245,000.00	245,000.00	245,249.90	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,394	3.250	245,000.00	245,000.00	229,148.50	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	326	5.000	245,000.00	245,000.00	244,024.90	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,761	4.250	245,000.00	245,000.00	236,393.15	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,704	5.000	245,000.00	245,000.00	243,346.25	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	206	2.750	245,000.00	245,000.00	241,565.10	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	127	5.000	245,000.00	245,000.00	244,840.75	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,641	4.350	245,000.00	245,000.00	237,211.45	NCUA Insured	NCUA Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	813	5.050	245,000.00	245,000.00	243,383.00	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	485	1.850	245,000.00	245,000.00	233,698.15	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	291	5.150	245,000.00	245,000.00	244,483.05	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	721	5.100	245,000.00	245,000.00	243,613.30	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	669	5.000	245,000.00	245,000.00	243,218.85	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	466	1.900	245,000.00	245,000.00	234,266.55	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	497	4.900	245,000.00	245,000.00	243,189.45	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	606	5.250	245,000.00	245,000.00	244,284.60	FDIC Insured	FDIC Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	663	4.900	245,000.00	245,000.00	244,563.90	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	366	2.200	245,000.00	245,000.00	237,130.60	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,298	1.700	245,000.00	245,000.00	217,562.45	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,822	5.500	245,000.00	245,000.00	245,894.25	NCUA Insured	NCUA Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	311	2.700	245,000.00	245,000.00	239,445.85	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	248	2.850	245,000.00	245,000.00	240,930.55	FDIC Insured	FDIC Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	1,002	4.700	245,000.00	245,000.00	241,347.05	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	602	5.300	245,000.00	245,000.00	244,478.15	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,753	4.400	245,000.00	245,000.00	236,966.45	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	529	2.050	245,000.00	245,000.00	234,322.17	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	143	3.400	245,000.00	245,000.00	243,258.05	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,822	4.900	245,000.00	245,000.00	242,866.05	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	854	4.850	245,000.00	245,000.00	242,324.60	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	721	5.000	245,000.00	245,000.00	243,162.50	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,382	3.100	245,000.00	245,000.00	227,970.05	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	136	5.000	245,000.00	245,000.00	244,818.70	NCUA Insured	NCUA Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,827	4.850	245,000.00	245,000.00	241,229.45	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	693	5.150	245,000.00	245,000.00	243,850.95	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	234	5.050	245,000.00	245,000.00	244,556.55	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	420	5.350	245,000.00	245,000.00	244,615.35	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	417	5.500	245,000.00	245,000.00	245,017.15	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,815	4.450	245,000.00	245,000.00	243,409.95	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	686	4.950	245,000.00	245,000.00	242,981.20	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	595	5.050	245,000.00	245,000.00	243,517.75	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	666	4.800	245,000.00	245,000.00	242,376.05	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,718	4.350	245,000.00	245,000.00	236,699.40	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	304	2.550	245,000.00	245,000.00	239,269.45	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	661	4.850	245,000.00	245,000.00	242,608.80	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	672	4.850	245,000.00	245,000.00	242,576.95	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	725	4.700	245,000.00	245,000.00	241,768.45	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	466	1.800	245,000.00	245,000.00	234,031.35	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	485	1.900	245,000.00	245,000.00	233,852.50	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	682	5.150	245,000.00	245,000.00	243,855.85	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,079	1.000	245,000.00	245,000.00	216,746.60	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,648	4.350	245,000.00	245,000.00	237,164.90	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,766	4.300	245,000.00	245,000.00	243,066.95	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,761	4.100	245,000.00	245,000.00	233,805.95	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,645	4.400	245,000.00	245,000.00	237,674.50	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,752	4.200	245,000.00	245,000.00	234,847.20	FDIC Insured	FDIC Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	847	5.000	245,000.00	245,000.00	243,130.65	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,796	4.450	245,000.00	245,000.00	245,100.45	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,270	1.650	245,000.00	245,000.00	217,819.70	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,725	4.250	245,000.00	245,000.00	235,579.75	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	136	5.000	245,000.00	245,000.00	244,818.70	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,389	3.200	245,000.00	245,000.00	248,881.45	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	651	4.750	245,000.00	245,000.00	242,207.00	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	988	5.000	245,000.00	245,000.00	243,206.60	NCUA Insured	NCUA Insured
Third Fed Sav&Ln CleveInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	483	1.950	245,000.00	245,000.00	234,117.10	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,782	4.400	245,000.00	245,000.00	244,073.90	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,080	0.950	245,000.00	245,000.00	216,391.35	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	721	5.000	245,000.00	245,000.00	243,155.15	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,786	4.850	245,000.00	245,000.00	241,432.80	NCUA Insured	NCUA Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	136	5.000	245,000.00	245,000.00	244,818.70	NCUA Insured	NCUA Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,822	5.000	245,000.00	245,000.00	242,866.05	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,107	0.950	245,000.00	245,000.00	215,604.90	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	647	4.800	245,000.00	245,000.00	242,425.05	NCUA Insured	NCUA Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	178	5.000	245,000.00	245,000.00	244,713.35	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,795	4.500	245,000.00	245,000.00	243,706.40	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	658	4.800	245,000.00	245,000.00	242,395.65	FDIC Insured	FDIC Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,708	4.850	245,000.00	245,000.00	241,807.65	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	595	5.150	245,000.00	245,000.00	243,904.85	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,747	4.350	245,000.00	245,000.00	236,442.15	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,761	4.550	245,000.00	245,000.00	238,424.20	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	820	4.700	245,000.00	245,000.00	241,577.35	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,810	4.750	245,000.00	245,000.00	246,136.80	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	485	1.850	245,000.00	245,000.00	233,695.70	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,747	4.050	245,000.00	245,000.00	233,333.10	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,529	4.450	245,000.00	245,000.00	238,914.20	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	487	4.850	245,000.00	245,000.00	243,064.50	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AEO	0.04	5/18/2023	5/19/2025	658	5.000	245,000.00	245,000.00	243,236.00	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		8.01			979	4.218	45,325,000.00	45,325,000.00	44,299,020.12		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	7.16	7/5/2023	N/A	1	5.310	40,539,690.27	40,539,690.27	40,539,690.27	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		7.16			1	5.310	40,539,690.27	40,539,690.27	40,539,690.27		

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
Medium Term Note 30 %											
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.53	3/20/2020	2/1/2025	551	2.649	3,000,000.00	3,081,780.00	2,917,320.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.53	6/8/2022	6/3/2027	1,403	3.530	3,000,000.00	2,682,967.17	2,641,200.00	Moody's-A1	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.53	3/18/2020	1/22/2024	175	2.950	3,000,000.00	3,127,140.00	2,985,210.00	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	16	2.480	1,850,000.00	1,829,624.10	1,847,428.50	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	289	2.615	3,000,000.00	3,092,190.00	2,944,020.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.53	3/15/2022	3/15/2027	1,323	2.300	3,000,000.00	3,000,000.00	2,790,660.00	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	1,108	2.300	3,000,000.00	2,866,200.00	2,685,540.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.53	3/11/2022	1/8/2027	1,257	2.430	3,000,000.00	2,900,826.00	2,719,830.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	403	2.592	1,036,000.00	999,574.24	998,693.64	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.35	3/20/2020	12/1/2024	489	2.537	2,000,000.00	1,952,680.00	1,916,740.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	199	2.452	1,270,000.00	1,330,680.60	1,258,684.30	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.35	3/25/2020	8/15/2024	381	2.430	2,000,000.00	1,989,214.00	1,937,700.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.35	2/8/2021	3/25/2025	603	0.760	2,000,000.00	2,214,260.00	1,944,100.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.35	6/25/2019	3/7/2024	220	2.385	2,000,000.00	2,019,036.00	1,964,940.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.18	3/20/2020	3/13/2025	591	2.801	1,000,000.00	1,029,970.00	974,010.00	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	542	2.815	3,000,000.00	3,041,760.00	2,904,510.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.35	8/11/2021	7/16/2026	1,081	1.110	1,995,000.00	1,972,516.35	1,773,395.40	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	1,066	1.780	3,000,000.00	3,195,000.00	2,883,330.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.53	7/16/2021	7/16/2026	1,081	1.180	3,000,000.00	3,002,880.00	2,654,940.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.86	3/26/2020	3/3/2025	581	2.500	4,883,000.00	4,770,251.53	4,653,889.64	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.35	2/8/2022	1/11/2027	1,260	2.350	2,000,000.00	1,956,047.61	1,782,540.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.22	10/25/2021	9/14/2026	1,141	1.530	1,228,000.00	1,211,866.41	1,075,801.68	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.54	12/6/2018	8/8/2023	8	3.296	3,050,000.00	2,880,115.00	3,048,231.00	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.35	2/8/2022	1/14/2027	1,263	2.230	2,000,000.00	1,899,620.00	1,765,920.00	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	899	1.100	3,000,000.00	2,966,880.00	2,693,010.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.35	2/14/2022	1/11/2027	1,260	2.300	2,000,000.00	1,949,204.75	1,788,320.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.18	5/15/2019	10/1/2023	62	2.381	1,000,000.00	996,640.00	994,380.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.35	5/16/2019	10/1/2023	62	2.385	2,000,000.00	1,992,950.00	1,988,760.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.35	9/23/2021	9/1/2026	1,128	1.180	2,000,000.00	2,001,900.00	1,764,200.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.18	10/4/2021	9/1/2026	1,128	1.300	1,000,000.00	995,256.00	882,100.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	659	2.477	974,000.00	1,002,879.10	945,607.90	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.48	3/11/2022	5/20/2025	659	2.477	2,700,000.00	2,780,055.00	2,621,295.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.53	3/11/2022	8/18/2025	749	2.560	3,000,000.00	3,097,050.00	2,917,740.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.53	1/31/2022	1/15/2027	1,264	1.950	3,000,000.00	3,000,000.00	2,753,730.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.35	1/8/2019	1/8/2024	161	3.356	2,000,000.00	1,999,460.00	1,980,700.00	Moody's-A1	S&P-A+
Truist Bank 3.2 4/1/2024-24	86787EBC0	0.53	12/11/2019	4/1/2024	245	2.198	3,000,000.00	3,122,760.00	2,947,770.00	Moody's-A2	S&P-A
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	600	2.798	500,000.00	513,360.00	485,765.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.27	3/24/2020	3/22/2025	600	2.752	1,500,000.00	1,543,305.00	1,457,295.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.53	3/24/2020	7/8/2024	343	2.667	3,000,000.00	3,022,020.00	2,929,320.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.53	9/12/2019	8/30/2024	396	2.016	3,000,000.00	2,962,530.00	2,885,250.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		16.26			698	2.313	91,986,000.00	91,992,448.86	87,103,877.06		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	7.80	7/29/2022	N/A	1	5.060	44,134,784.49	44,134,784.49	44,134,784.49	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		7.80			1	5.060	44,134,784.49	44,134,784.49	44,134,784.49		
Municipal Bonds 20 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,340	4.200	815,000.00	718,023.15	720,737.10	Moody's-Aa3	S&P-AA+
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.32	3/14/2022	6/1/2026	1,036	2.280	1,800,000.00	1,718,478.00	1,617,858.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,097	5.050	620,000.00	543,324.60	558,316.20	Moody's-Aa2	None

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.18	11/4/2020	6/1/2025	671	0.952	1,000,000.00	1,000,000.00	923,670.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.22	6/7/2022	6/1/2027	1,401	3.620	1,255,000.00	1,127,178.25	1,100,936.20	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.18	4/7/2022	6/1/2026	1,036	3.044	1,000,000.00	1,000,000.00	946,240.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.09	12/17/2020	10/1/2025	793	0.765	500,000.00	500,000.00	456,530.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,189	3.900	500,000.00	444,875.00	444,430.00	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	1,189	4.171	540,000.00	475,200.00	480,049.20	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	289	2.047	800,000.00	800,000.00	775,440.00	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	671	0.620	3,000,000.00	2,990,490.00	2,758,140.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.18	6/22/2023	5/15/2028	1,750	4.506	1,000,000.00	1,000,000.00	995,470.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.53	6/15/2022	8/1/2026	1,097	3.624	3,000,000.00	2,732,940.00	2,700,810.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.38	3/24/2020	5/15/2024	289	2.401	2,135,000.00	2,268,843.15	2,150,051.75	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.53	6/22/2022	6/1/2026	1,036	3.351	3,000,000.00	2,977,950.00	2,867,550.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.32	4/25/2022	8/15/2026	1,111	3.300	1,800,000.00	1,644,678.00	1,607,382.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.35	8/30/2022	7/15/2027	1,445	3.680	2,000,000.00	2,000,000.00	1,923,480.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.53	5/4/2022	2/15/2027	1,295	3.309	3,000,000.00	2,874,990.00	2,760,720.00	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	958	1.187	750,000.00	750,000.00	678,637.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.35	4/22/2022	3/15/2027	1,323	3.500	2,000,000.00	1,897,260.00	1,828,440.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.20	4/6/2022	3/15/2027	1,323	3.120	1,125,000.00	1,126,518.75	1,066,635.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.42	3/18/2022	3/15/2027	1,323	2.740	2,365,000.00	2,233,198.55	2,101,609.95	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.14	6/9/2022	5/1/2026	1,005	3.662	770,000.00	700,700.00	689,473.40	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	1,005	1.100	1,100,000.00	1,152,349.00	1,016,664.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.71	5/3/2023	5/1/2028	1,736	4.330	4,000,000.00	3,505,320.00	3,450,240.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.25	1/27/2021	12/15/2025	868	1.168	1,430,000.00	1,667,380.00	1,410,323.20	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	1,340	3.321	750,000.00	750,000.00	715,020.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.22	10/16/2019	8/1/2024	367	2.042	1,235,000.00	1,235,000.00	1,192,651.85	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.45	8/26/2022	8/1/2027	1,462	3.737	2,520,000.00	2,324,851.20	2,277,878.40	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	154	3.038	450,000.00	450,000.00	445,027.50	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	1,097	1.550	3,000,000.00	3,041,430.00	2,681,100.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,097	3.039	810,000.00	739,287.00	719,944.20	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.18	12/18/2019	10/1/2024	428	2.224	1,000,000.00	1,000,000.00	964,150.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.11	11/4/2020	6/1/2024	306	0.752	600,000.00	600,000.00	576,438.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.06	6/22/2023	6/1/2028	1,767	4.641	325,000.00	326,553.50	327,229.50	Moody's-Aa2	S&P-AA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.53	5/9/2022	9/15/2026	1,142	3.450	3,000,000.00	2,766,420.00	2,711,070.00	Moody's-Aa1	S&P-AA+
Texas State 2.749 10/1/2023	8827237M5	0.53	11/1/2018	10/1/2023	62	3.106	3,000,000.00	2,951,460.00	2,985,750.00	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	1,019	1.830	1,900,000.00	2,015,577.00	1,815,507.00	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	1,384	3.600	3,000,000.00	2,689,140.00	2,656,350.00	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	1,233	3.550	890,000.00	809,624.10	793,853.30	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	1,233	3.750	965,000.00	871,009.00	860,751.05	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	1,340	3.800	895,000.00	822,263.35	806,824.60	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.27	1/30/2023	5/1/2027	1,370	3.777	1,525,000.00	1,427,814.94	1,394,414.25	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.26	1/30/2023	5/1/2027	1,370	3.777	1,475,000.00	1,381,001.33	1,319,800.50	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 20 %		12.13			1,084	2.979	68,645,000.00	66,051,127.87	63,273,593.65		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.53	4/20/2021	4/20/2026	994	0.940	3,000,000.00	2,990,490.00	2,712,180.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.53	2/18/2021	2/18/2026	933	0.600	3,000,000.00	3,000,000.00	2,686,380.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.53	2/10/2021	2/10/2026	925	0.650	3,000,000.00	3,000,000.00	2,692,410.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.53	1/13/2022	1/13/2027	1,262	1.530	3,000,000.00	2,995,680.00	2,711,460.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.53	8/19/2022	6/24/2024	329	3.451	3,000,000.00	2,957,279.76	2,920,050.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.53	11/16/2021	7/15/2026	1,080	1.200	3,000,000.00	2,955,888.00	2,693,610.00	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.53	9/9/2022	9/9/2027	1,501	4.000	3,000,000.00	3,000,000.00	2,892,240.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.53	1/12/2022	10/8/2026	1,165	1.550	3,000,000.00	2,890,732.98	2,663,910.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.24			1,024	1.740	24,000,000.00	23,790,070.74	21,972,240.00		

US Agency | 90 %

FFCB 1.54 11/30/2026-22	3133ENFN5	0.53	11/30/2021	11/30/2026	1,218	1.540	3,000,000.00	3,000,000.00	2,718,330.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.53	1/26/2022	1/26/2027	1,275	1.780	3,000,000.00	3,000,000.00	2,726,280.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.53	5/30/2023	5/30/2028	1,765	4.670	3,000,000.00	3,000,000.00	2,920,560.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.53	12/29/2022	12/28/2023	150	4.916	3,000,000.00	2,999,250.00	2,989,680.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.53	12/7/2022	12/7/2023	129	5.000	3,000,000.00	3,000,000.00	2,992,110.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.53	12/20/2022	12/20/2027	1,603	5.330	3,000,000.00	3,000,000.00	2,955,450.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.53	12/20/2022	12/20/2027	1,603	5.523	3,000,000.00	2,997,000.00	2,962,980.00	Moody's-Aaa	S&P-AA+
FHLB 0 2/6/2024	313384ST7	0.18	6/1/2023	2/6/2024	190	5.309	1,000,000.00	964,444.44	973,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.53	11/6/2020	10/29/2025	821	0.571	3,000,000.00	2,995,500.00	2,725,440.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.53	1/28/2021	1/28/2026	912	0.600	3,000,000.00	3,000,000.00	2,703,480.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.53	1/22/2021	1/22/2026	906	0.625	3,000,000.00	3,000,000.00	2,706,660.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.53	2/26/2021	2/26/2026	941	0.650	3,000,000.00	3,000,000.00	2,698,020.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.18	3/3/2023	7/14/2025	714	5.102	1,000,000.00	903,560.00	920,990.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.53	2/24/2021	2/24/2026	939	0.750	3,000,000.00	3,000,000.00	2,700,660.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.53	3/16/2021	3/16/2026	959	0.800	3,000,000.00	3,000,000.00	2,704,020.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.53	5/27/2021	5/27/2026	1,031	0.850	3,000,000.00	3,000,000.00	2,689,320.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.53	3/23/2021	3/23/2026	966	0.875	3,000,000.00	3,000,000.00	2,707,830.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.53	8/26/2021	8/26/2026	1,122	0.900	3,000,000.00	3,000,000.00	2,675,190.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.53	9/30/2021	9/30/2026	1,157	0.920	3,000,000.00	3,000,000.00	2,670,510.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.53	10/14/2021	10/14/2026	1,171	1.000	3,000,000.00	3,000,000.00	2,679,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.53	9/23/2021	9/23/2026	1,150	1.010	3,000,000.00	3,000,000.00	2,679,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.53	6/30/2021	6/26/2026	1,061	1.064	3,000,000.00	2,997,900.00	2,698,590.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.53	10/14/2021	10/14/2026	1,171	1.080	3,000,000.00	3,000,000.00	2,686,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.53	10/14/2021	10/13/2026	1,170	1.167	3,000,000.00	2,990,250.00	2,688,330.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.39	10/21/2021	10/21/2026	1,178	1.121	2,200,000.00	2,197,800.00	1,970,276.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.53	7/15/2021	7/15/2026	1,080	1.125	3,000,000.00	3,000,000.00	2,702,280.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.53	10/26/2021	10/26/2026	1,183	1.150	3,000,000.00	3,000,000.00	2,690,130.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.53	11/16/2021	11/16/2026	1,204	1.400	3,000,000.00	3,000,000.00	2,708,280.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.53	11/23/2021	11/23/2026	1,211	1.450	3,000,000.00	3,000,000.00	2,711,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.53	11/23/2021	11/23/2026	1,211	1.500	3,000,000.00	3,000,000.00	2,715,900.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.53	11/23/2021	11/23/2026	1,211	1.500	3,000,000.00	3,000,000.00	2,715,900.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.53	12/22/2021	12/22/2026	1,240	1.550	3,000,000.00	3,000,000.00	2,715,480.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.53	12/17/2021	12/17/2026	1,235	1.600	3,000,000.00	3,000,000.00	2,720,940.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.53	12/30/2021	12/30/2026	1,248	1.610	3,000,000.00	3,000,000.00	2,719,620.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.53	12/30/2021	12/30/2026	1,248	1.625	3,000,000.00	3,000,000.00	2,720,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.53	1/14/2022	1/14/2027	1,263	1.800	3,000,000.00	3,000,000.00	2,729,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.53	2/17/2022	2/17/2027	1,297	1.850	3,000,000.00	3,000,000.00	2,727,780.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.53	2/17/2022	2/17/2027	1,297	1.900	3,000,000.00	3,000,000.00	2,732,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.53	2/23/2022	2/23/2027	1,303	1.900	3,000,000.00	3,000,000.00	2,731,590.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.53	2/25/2022	2/25/2027	1,305	2.000	3,000,000.00	3,000,000.00	2,721,390.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.53	2/25/2022	2/25/2027	1,305	2.000	3,000,000.00	3,000,000.00	2,721,390.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.53	2/25/2022	2/25/2027	1,305	2.050	3,000,000.00	3,000,000.00	2,725,950.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.42	2/25/2022	2/25/2027	1,305	2.203	2,400,000.00	2,392,800.00	2,187,384.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.53	3/29/2022	3/29/2027	1,337	2.200	3,000,000.00	3,000,000.00	2,736,870.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.53	3/4/2022	3/4/2027	1,312	2.200	3,000,000.00	3,000,000.00	2,740,320.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 2.25 3/4/2027-22	3130AQX65	0.53	3/4/2022	3/4/2027	1,312	2.250	3,000,000.00	3,000,000.00	2,744,910.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.53	3/29/2022	3/29/2027	1,337	2.300	3,000,000.00	3,000,000.00	2,746,140.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.53	2/28/2022	2/25/2027	1,305	2.500	3,000,000.00	3,000,000.00	2,766,690.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.53	3/10/2022	3/10/2027	1,318	2.500	3,000,000.00	3,000,000.00	2,766,900.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.53	3/25/2022	3/25/2027	1,333	2.600	3,000,000.00	3,000,000.00	2,773,770.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.53	3/30/2022	3/25/2027	1,333	2.750	3,000,000.00	3,000,000.00	2,786,910.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.53	3/8/2022	3/8/2027	1,316	2.750	3,000,000.00	3,000,000.00	2,788,830.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.53	4/8/2022	3/25/2027	1,333	3.000	3,000,000.00	3,000,000.00	2,808,360.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.53	6/2/2022	4/20/2026	994	3.304	3,000,000.00	2,967,000.00	2,850,570.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.53	4/21/2022	4/21/2027	1,360	3.000	3,000,000.00	3,000,000.00	2,811,120.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.53	4/28/2022	4/28/2027	1,367	3.500	3,000,000.00	3,000,000.00	2,851,320.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.53	5/26/2022	5/26/2027	1,395	3.750	3,000,000.00	3,000,000.00	2,864,940.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.55	1/30/2023	6/14/2024	319	4.700	3,100,000.00	3,106,692.90	3,087,755.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.53	9/28/2022	9/14/2027	1,506	5.000	3,000,000.00	3,000,000.00	2,939,310.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.53	2/22/2023	2/22/2028	1,667	5.050	3,000,000.00	3,000,000.00	2,970,120.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.44	5/18/2023	4/21/2028	1,726	5.296	2,500,000.00	2,495,000.00	2,451,575.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.53	3/8/2023	3/8/2028	1,682	5.550	3,000,000.00	3,000,000.00	2,964,210.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.53	4/28/2023	4/28/2028	1,733	5.650	3,000,000.00	3,000,000.00	2,962,020.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.18	3/3/2023	8/12/2025	743	5.102	1,000,000.00	901,205.00	919,960.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.53	2/16/2022	9/23/2025	785	1.885	3,000,000.00	2,842,922.59	2,729,460.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.53	10/27/2020	10/27/2025	819	0.625	3,000,000.00	3,000,000.00	2,726,460.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.53	11/30/2020	11/26/2025	849	0.650	3,000,000.00	3,000,000.00	2,729,460.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.18	3/3/2023	6/10/2025	680	5.102	1,000,000.00	906,770.00	919,650.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.53	5/17/2022	5/17/2027	1,386	4.000	3,000,000.00	3,000,000.00	2,882,730.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.53	2/14/2023	2/14/2025	564	5.150	3,000,000.00	3,000,000.00	2,969,250.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.53	5/1/2023	5/1/2025	640	5.375	3,000,000.00	3,000,000.00	2,976,270.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.53	5/17/2023	11/17/2025	840	5.500	3,000,000.00	3,000,000.00	2,982,510.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.53	3/13/2023	3/13/2025	591	5.500	3,000,000.00	3,000,000.00	2,983,950.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.53	3/15/2023	9/15/2025	777	5.650	3,000,000.00	3,000,000.00	2,984,760.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.53	3/15/2022	8/25/2025	756	2.050	3,000,000.00	2,833,704.00	2,735,490.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.53	11/17/2020	11/17/2025	840	0.560	3,000,000.00	3,000,000.00	2,712,960.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.53	11/18/2020	11/18/2025	841	0.650	3,000,000.00	3,000,000.00	2,731,410.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		39.09			1,132	2.520	221,200,000.00	220,491,798.93	205,339,110.00		
US Treasury No Limit											
T-Note 0 9/19/2023	912797GT8	0.53	5/23/2023	9/19/2023	50	5.368	3,000,000.00	2,948,817.51	2,978,520.00	Moody's-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.53	3/29/2022	7/31/2025	731	2.605	3,000,000.00	2,775,234.38	2,737,740.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.53	6/14/2022	5/31/2027	1,400	3.277	3,000,000.00	2,621,250.00	2,598,060.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.53	6/15/2022	8/15/2026	1,111	3.603	3,000,000.00	2,757,773.44	2,746,530.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.53	4/7/2022	8/15/2025	746	2.752	3,000,000.00	2,928,046.88	2,834,190.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.53	6/13/2022	5/15/2027	1,384	3.099	3,000,000.00	2,901,562.50	2,793,870.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.53	3/22/2022	6/30/2025	700	2.351	3,000,000.00	3,037,500.00	2,880,360.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.53	8/23/2022	6/15/2025	685	3.400	3,000,000.00	2,957,988.27	2,887,980.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.53	8/8/2022	6/30/2024	335	3.251	3,000,000.00	2,986,230.47	2,935,440.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.53	6/1/2023	7/31/2024	366	5.066	3,000,000.00	2,930,562.93	2,930,970.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		5.30			751	3.477	30,000,000.00	28,844,966.38	28,323,660.00		
Total / Average		100			849	3.094	565,830,474.76	561,169,887.54	534,985,975.59		