



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for August 2023 Dated September 29, 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 \$198 million in liquidity, with \$40 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$49 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 August at \$544 million, up from July's balance of \$535 million. Market value came in at 95.3% in August, slightly higher than 95.2% in July. The weighted average yield of the portfolio at the end of the month is 3.18% and the total rate of return fiscal year-to-date is 3.23%.

Credit News

On September 6, Moody's revised Estee Lauder's outlook from stable to negative, while affirming its rating, stating that "the action follows the company's weak operating performance and earnings in fiscal 2023 exacerbated by higher debt after its Tom Ford acquisition, which together have pushed profit and leverage metrics to levels that are outside of the ranges Moody's expects for the rating. The negative outlook reflects that although Moody's believes that recovery is likely, it is not anticipated to materialize until the back part of fiscal 2024 at best, keeping metrics weak for some time. Furthermore, there is a lack of visibility around the timing of Asia travel retail recovery. The events of the past year suggest a greater level of volatility in the company's operating performance resulting from a business mix concentrated in the competitive skin care and fragrance markets, and its high exposure to China and travel retail where lock downs in Asia delayed recovery post the coronavirus. Failure to see a turnaround begin to materialize, or evidence that the current operating profit compression is likely to persist beyond the first half of fiscal 2024 could further pressure the rating."

On September 8, S&P’s revised the City of Oakland’s Pension Obligation bonds from AA to AA+, stating that “the raised ratings reflect our view of the city's strengthened reserves and positive operating results, which we anticipate will continue given its growing tax base and record of voter support for dedicated taxes and capital projects. Despite budgetary challenges experienced during the pandemic, Oakland's financial profile has remained strong by strategically using one-time funds and managing expenditures. The city has also benefitted from healthy property tax growth, its primary operating revenue, which reflects an expanding tax base supported by continued housing demand and ongoing development projects. With the exception of transient occupancy tax (TOT) revenue, major revenue streams have largely recovered from pandemic-driven declines. The stable outlook reflects our expectation that the city will make structural adjustments as needed to maintain balanced operations and that healthy tax base trends will support ongoing revenue growth.”

MARKET OUTLOOK

“Higher for longer.” Although the Federal Reserve left interest rates unchanged during its September meeting as widely expected, Fed officials have reiterated that they now expect rates to remain higher for longer as they aim to bring down inflation to 2% amidst a surprisingly resilient economy. “Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have slowed in recent months but remain strong, and the unemployment rate has remained low. Inflation remains elevated.” The latest projections now show the Fed officials that they may need to raise rates one more time in 2023. A more elevated Fed rate projection path also shows that they now just expect to cut rates slightly next year, with rates remaining above pre-pandemic levels until 2026. The economy has remained surprisingly strong despite the aggressive rate hikes in the past 18 months. Fed officials are now expecting GDP to be higher, unemployment to be lower, and inflation to slow down even more by the end of 2023 compared to their previous projections in June. However, they still believe it will take some time before inflation reaches its 2% target, hence the need to keep rates elevated for longer. Certain segments of the market believe a rate cut may happen sooner than that if a recession begins. In a recent speech, Fed Chair Powell explains that “one of our goals is to influence spending and investment decisions today and in the months ahead. That will only be the case if people understand what we are saying and what it means for their own finances.”

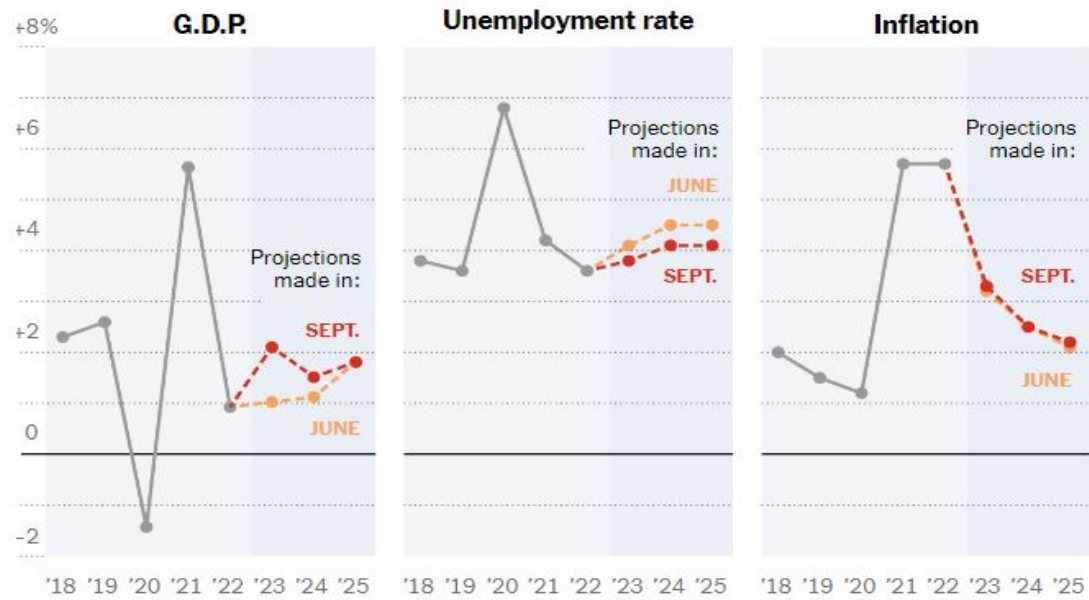
Fed officials project another rate increase this year

Circles represent where officials project the target rate to be by the beginning of each year. Darker, overlapping circles indicate multiple officials predicting the same rate.



Note: The actual target rate shows the upper limit of the federal funds target range. Source: Federal Reserve - By Lazaro Gamio and Christine Zhang

The Fed's Economic Projections



Notes: Projections are for fourth-quarter changes from previous years in real gross domestic product and Personal Consumption Expenditures inflation. Projections for the unemployment rate are for the fourth quarter of each year. - Source: Federal Reserve - By Karl Russell

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



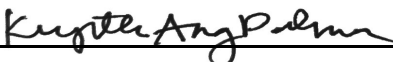
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | August 2023



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 %	49,980,000	48,862,790	49,980,000	8.75	4.30	978
Joint Powers Authority Pool 25 %	48,756,369	48,756,369	48,756,369	8.96	5.52	1
Medium Term Note 30 %	92,086,000	87,207,753	91,795,956	16.02	2.44	761
Money Market 20 %	40,299,762	40,299,762	40,299,762	7.40	5.24	1
Municipal Bonds 20 %	68,645,000	63,347,089	66,517,241	11.64	2.98	1,053
Supranational Obligations 15 %	24,000,000	22,014,210	23,874,401	4.04	1.74	993
US Agency 90 %	221,200,000	205,557,821	220,721,920	37.76	2.52	1,101
US Treasury No Limit	30,000,000	28,377,270	29,222,320	5.21	3.48	720
Total / Average	574,967,131	544,423,064	571,167,969	100.00	3.18	835
LAIF Successor Agency	8,432,000	8,304,074	8,432,000			
LAIF Housing Authority	600,000	590,897	600,000			
Total	583,999,131	553,318,035	580,199,969			


 Krystle Ang Palmer, City Treasurer

9/29/23
 Date



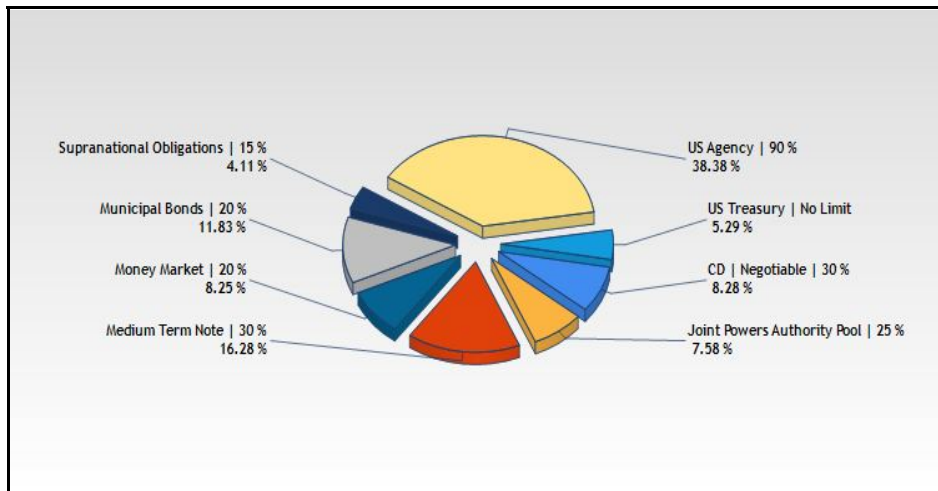
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2023, End Date: 8/31/2023

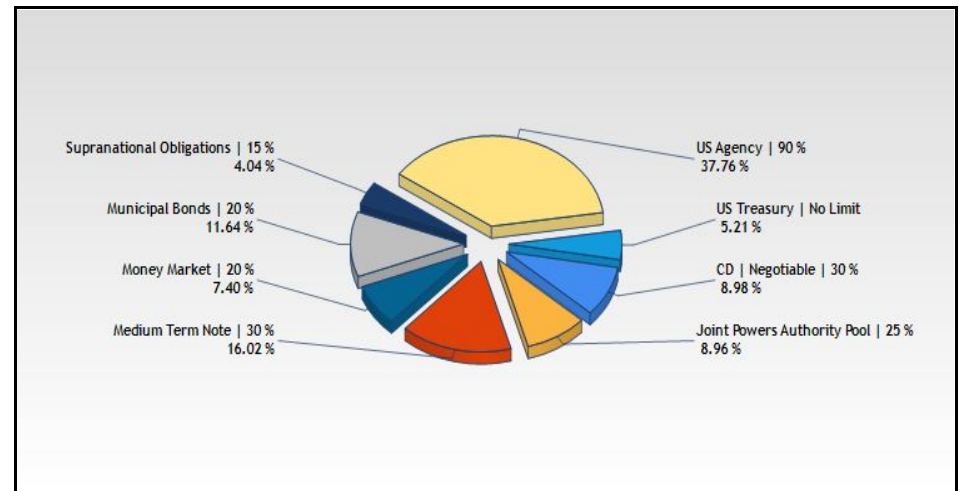
Asset Category Allocation

Asset Category Policy Maximum	Market Value 7/31/2023	% of Portfolio 7/31/2023	Market Value 8/31/2023	% of Portfolio 8/31/2023
CD Negotiable 30 %	44,299,020	8.28	48,862,790	8.98
Joint Powers Authority Pool 25 %	40,539,690	7.58	48,756,369	8.96
Medium Term Note 30 %	87,103,877	16.28	87,207,753	16.02
Money Market 20 %	44,134,785	8.25	40,299,762	7.40
Municipal Bonds 20 %	63,273,594	11.83	63,347,089	11.64
Supranational Obligations 15 %	21,972,240	4.11	22,014,210	4.04
US Agency 90 %	205,339,110	38.38	205,557,821	37.76
US Treasury No Limit	28,323,660	5.29	28,377,270	5.21
Total / Average	534,985,976	100.00	544,423,064	100.00

Portfolio Holdings as of 7/31/2023



Portfolio Holdings as of 8/31/2023





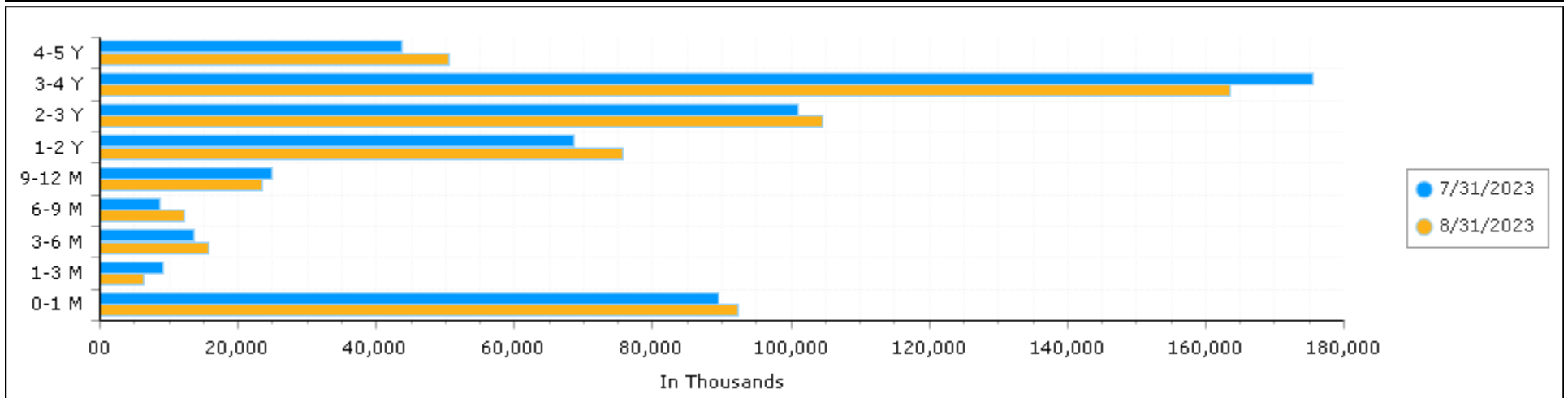
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2023, End Date: 8/31/2023

Maturity Range Allocation

Maturity Range	Market Value 7/31/2023	% of Portfolio 7/31/2023	Market Value 8/31/2023	% of Portfolio 8/31/2023
0-1 Month	89,570,134	16.74	92,293,089	16.95
1-3 Months	9,191,967	1.72	6,230,716	1.14
3-6 Months	13,592,235	2.54	15,832,917	2.91
6-9 Months	8,596,504	1.61	12,250,196	2.25
9-12 Months	24,835,912	4.64	23,584,260	4.33
1-2 Years	68,731,815	12.85	75,553,493	13.88
2-3 Years	101,137,801	18.90	104,486,089	19.19
3-4 Years	175,589,740	32.82	163,594,105	30.05
4-5 Years	43,739,868	8.18	50,598,199	9.29
Total / Average	534,985,976	100.00	544,423,064	100.00

Portfolio Holdings

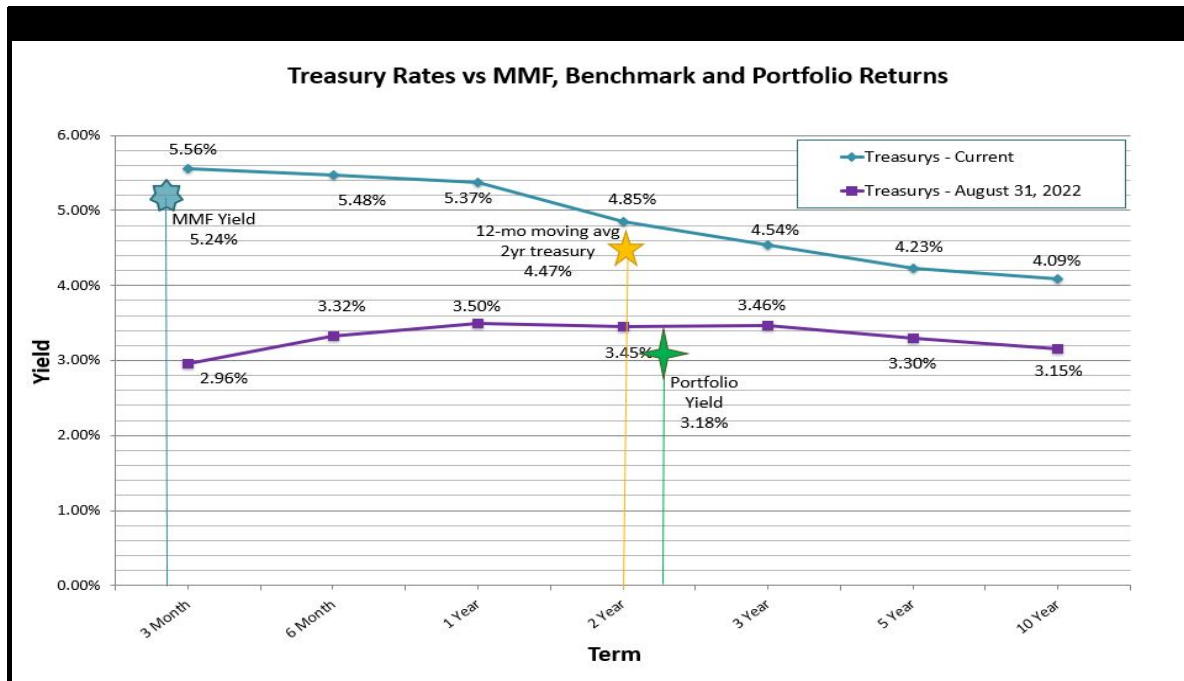




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 07/31/2023, End Date: 8/31/2023

Asset Category Policy Maximum	August 2023 MTD	August 2023 Fiscal YTD	August 2022 Fiscal YTD
CD Negotiable 30 %	168,434	312,324	58,638
LAIF Per Account 75M	-	-	81,599
Joint Powers Authority Pool 25 %	216,679	256,369	-
Medium Term Note 30 %	181,553	368,449	528,846
Money Market Fund 20 %	164,978	575,637	58,780
Municipal Bonds 30 %	118,398	240,743	247,840
Supranational Obligations 15 %	29,750	60,507	29,353
US Agency 90 %	440,003	893,809	468,059
US Treasury No Limit	46,238	92,689	70,664
	1,366,032	2,800,526	1,543,778
	YTM@Cost 3.18%	TRR@BV 3.23%	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 August 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: 08/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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 (Neg)	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
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA
Mars Inc	2,000,000	04/20/2028	A1	A+
National Securites Clearing	3,000,000	05/30/2028	Aaa	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: 08/31/23

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+

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
 08/31/2023

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	1,702	4.550	245,000.00	245,000.00	238,064.05	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	613	4.900	245,000.00	245,000.00	242,611.25	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	853	5.300	245,000.00	245,000.00	244,321.35	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.04	3/17/2023	3/17/2028	1,660	4.900	245,000.00	245,000.00	241,788.05	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	473	5.050	245,000.00	245,000.00	243,458.95	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	449	4.900	245,000.00	245,000.00	243,076.75	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	518	4.900	245,000.00	245,000.00	242,868.50	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,631	4.600	245,000.00	245,000.00	238,995.05	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	883	5.000	245,000.00	245,000.00	242,697.00	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	648	5.100	245,000.00	245,000.00	243,356.05	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,286	2.000	245,000.00	245,000.00	219,664.55	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,701	4.250	245,000.00	245,000.00	235,038.30	NCUA Insured	NCUA Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	686	5.050	245,000.00	245,000.00	243,098.80	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	630	4.900	245,000.00	245,000.00	242,569.60	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,184	5.050	245,000.00	245,000.00	243,187.00	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	208	1.650	245,000.00	245,000.00	239,757.00	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	323	2.100	245,000.00	245,000.00	237,728.40	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,663	4.650	245,000.00	245,000.00	239,298.85	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	91	3.550	245,000.00	245,000.00	243,880.35	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,735	4.250	245,000.00	245,000.00	242,437.30	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,814	4.500	245,000.00	245,000.00	236,868.45	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,546	4.250	245,000.00	245,000.00	236,233.90	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	683	5.050	245,000.00	245,000.00	243,101.25	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,272	1.950	245,000.00	245,000.00	219,468.55	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,187	5.000	245,000.00	245,000.00	242,826.85	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,273	2.050	245,000.00	245,000.00	220,228.05	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,273	2.050	245,000.00	245,000.00	220,228.05	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,720	4.500	245,000.00	245,000.00	237,488.30	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	965	2.750	245,000.00	245,000.00	229,266.10	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	697	5.000	245,000.00	245,000.00	242,866.05	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,672	4.800	245,000.00	245,000.00	240,739.45	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	620	4.750	245,000.00	245,000.00	241,998.75	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	690	5.400	245,000.00	245,000.00	244,617.80	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	690	5.000	245,000.00	245,000.00	242,875.85	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	335	2.250	245,000.00	245,000.00	237,792.10	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,328	2.800	245,000.00	245,000.00	225,478.40	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	641	5.000	245,000.00	245,000.00	242,956.70	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,693	4.400	245,000.00	245,000.00	236,611.20	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,716	4.000	245,000.00	245,000.00	232,370.25	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,756	4.400	245,000.00	245,000.00	243,620.65	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
Centris Federal Credit Union 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	632	5.000	245,000.00	245,000.00	242,964.05	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	389	5.400	245,000.00	245,000.00	243,792.15	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	683	5.250	245,000.00	245,000.00	243,973.45	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,667	4.750	245,000.00	245,000.00	240,303.35	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,667	4.700	245,000.00	245,000.00	239,771.70	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	620	4.700	245,000.00	245,000.00	241,810.10	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	816	4.900	245,000.00	245,000.00	242,229.05	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	697	5.050	245,000.00	245,000.00	243,086.55	FDIC Insured	FDIC Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	638	4.750	245,000.00	245,000.00	241,944.85	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,322	2.650	245,000.00	245,000.00	224,145.60	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	687	5.050	245,000.00	245,000.00	243,098.80	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	627	4.750	245,000.00	245,000.00	241,974.25	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	729	5.250	245,000.00	245,000.00	243,978.35	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	729	3.500	245,000.00	245,000.00	235,886.00	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	662	5.150	245,000.00	245,000.00	243,554.50	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	624	4.800	245,000.00	245,000.00	242,184.95	FDIC Insured	FDIC Insured
Corning Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	217	5.350	245,000.00	245,000.00	244,840.75	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	627	4.850	245,000.00	245,000.00	242,378.50	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,735	4.450	245,000.00	245,000.00	242,454.45	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,716	4.500	245,000.00	245,000.00	237,463.80	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,274	2.000	245,000.00	245,000.00	219,826.25	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,791	5.000	245,000.00	245,000.00	242,248.65	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	11	3.500	245,000.00	245,000.00	244,877.50	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,509	4.450	245,000.00	245,000.00	238,380.10	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,728	4.350	245,000.00	245,000.00	235,881.10	NCUA Insured	NCUA Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	117	5.000	245,000.00	245,000.00	244,713.35	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	627	4.800	245,000.00	245,000.00	242,175.15	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,286	2.000	245,000.00	245,000.00	219,664.55	FDIC Insured	FDIC Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	652	5.000	245,000.00	245,000.00	242,937.10	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,723	4.250	245,000.00	245,000.00	234,861.90	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	690	5.250	245,000.00	245,000.00	243,973.45	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	31381ZEG0	0.04	6/28/2023	6/28/2028	1,763	4.500	245,000.00	245,000.00	243,493.25	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,765	4.400	245,000.00	245,000.00	242,111.45	FDIC Insured	FDIC Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	635	5.000	245,000.00	245,000.00	242,964.05	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	505	4.850	245,000.00	245,000.00	242,726.40	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,622	4.450	245,000.00	245,000.00	237,596.10	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	620	4.700	245,000.00	245,000.00	241,810.10	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,800	4.500	245,000.00	245,000.00	236,905.20	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,786	4.500	245,000.00	245,000.00	244,904.45	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	627	4.750	245,000.00	245,000.00	241,974.25	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	77	3.500	245,000.00	245,000.00	244,095.95	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	620	4.750	245,000.00	245,000.00	241,998.75	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	635	4.900	245,000.00	245,000.00	242,557.35	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	602	5.250	245,000.00	245,000.00	243,995.50	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	725	5.350	245,000.00	245,000.00	244,438.95	NCUA Insured	NCUA Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	217	2.700	245,000.00	245,000.00	241,053.05	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	302	2.300	245,000.00	245,000.00	239,146.95	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,712	4.000	245,000.00	245,000.00	232,505.00	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,826	5.500	245,000.00	245,000.00	244,316.45	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,723	4.050	245,000.00	245,000.00	232,816.15	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	700	5.500	245,000.00	245,000.00	245,088.20	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	293	2.550	245,000.00	245,000.00	239,357.65	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	687	5.000	245,000.00	245,000.00	242,880.75	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	655	5.000	245,000.00	245,000.00	242,932.20	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	627	4.900	245,000.00	245,000.00	242,576.95	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,055	0.950	245,000.00	245,000.00	216,151.25	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	690	5.000	245,000.00	245,000.00	242,875.85	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	575	5.250	245,000.00	245,000.00	243,997.95	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	844	5.000	245,000.00	245,000.00	242,716.60	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	669	5.250	245,000.00	245,000.00	243,975.90	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,734	4.200	245,000.00	245,000.00	242,437.30	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	314	2.100	245,000.00	245,000.00	237,975.85	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	683	4.700	245,000.00	245,000.00	241,582.25	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	662	5.000	245,000.00	245,000.00	242,919.95	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	453	1.950	245,000.00	245,000.00	234,430.70	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,786	4.500	245,000.00	245,000.00	244,583.50	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,363	3.250	245,000.00	245,000.00	228,683.00	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	295	5.000	245,000.00	245,000.00	244,017.55	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,730	4.250	245,000.00	245,000.00	235,895.80	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,673	5.000	245,000.00	245,000.00	242,728.85	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	175	2.750	245,000.00	245,000.00	241,895.85	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	96	5.000	245,000.00	245,000.00	244,781.95	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,610	4.350	245,000.00	245,000.00	236,709.20	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,824	5.000	245,000.00	245,000.00	242,109.00	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	782	5.050	245,000.00	245,000.00	242,109.00	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	454	1.850	245,000.00	245,000.00	234,114.65	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	260	5.150	245,000.00	245,000.00	244,441.40	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	690	5.100	245,000.00	245,000.00	243,314.40	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	638	5.000	245,000.00	245,000.00	242,959.15	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	435	1.900	245,000.00	245,000.00	234,685.50	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	466	4.900	245,000.00	245,000.00	243,017.95	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	575	5.250	245,000.00	245,000.00	243,997.95	FDIC Insured	FDIC Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	632	4.900	245,000.00	245,000.00	244,622.70	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	335	2.200	245,000.00	245,000.00	237,650.00	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,267	1.700	245,000.00	245,000.00	217,413.00	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,791	5.500	245,000.00	245,000.00	245,470.40	NCUA Insured	NCUA Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	280	2.700	245,000.00	245,000.00	239,904.00	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	217	2.850	245,000.00	245,000.00	241,300.50	FDIC Insured	FDIC Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	971	4.700	245,000.00	245,000.00	240,852.15	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	704	5.200	245,000.00	245,000.00	243,752.95	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	571	5.300	245,000.00	245,000.00	244,181.70	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,722	4.400	245,000.00	245,000.00	236,461.75	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	498	2.050	245,000.00	245,000.00	233,793.70	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	112	3.400	245,000.00	245,000.00	243,503.05	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,791	4.900	245,000.00	245,000.00	242,248.65	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	823	4.850	245,000.00	245,000.00	241,957.10	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	690	5.000	245,000.00	245,000.00	242,875.85	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,351	3.100	245,000.00	245,000.00	227,536.40	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	105	5.000	245,000.00	245,000.00	244,752.55	NCUA Insured	NCUA Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,796	4.850	245,000.00	245,000.00	240,639.00	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
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	662	5.150	245,000.00	245,000.00	243,554.50	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	203	5.050	245,000.00	245,000.00	244,453.65	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	389	5.350	245,000.00	245,000.00	244,409.55	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	386	5.500	245,000.00	245,000.00	244,784.40	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,784	4.450	245,000.00	245,000.00	242,772.95	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	655	4.950	245,000.00	245,000.00	242,723.95	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	564	5.050	245,000.00	245,000.00	243,289.90	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	635	4.800	245,000.00	245,000.00	242,150.65	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,447	5.000	245,000.00	245,000.00	243,451.60	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,687	4.350	245,000.00	245,000.00	236,206.95	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	273	2.550	245,000.00	245,000.00	239,759.45	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	630	4.850	245,000.00	245,000.00	242,378.50	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,817	4.400	245,000.00	245,000.00	235,716.95	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	641	4.850	245,000.00	245,000.00	242,341.75	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	694	4.700	245,000.00	245,000.00	241,545.50	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	435	1.800	245,000.00	245,000.00	234,491.95	FDIC Insured	FDIC Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	725	5.450	245,000.00	245,000.00	244,899.55	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	454	1.900	245,000.00	245,000.00	234,261.65	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	651	5.150	245,000.00	245,000.00	243,561.85	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,048	1.000	245,000.00	245,000.00	216,874.00	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,617	4.350	245,000.00	245,000.00	236,662.65	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,735	4.300	245,000.00	245,000.00	242,442.20	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,730	4.100	245,000.00	245,000.00	233,355.15	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,614	4.400	245,000.00	245,000.00	237,167.35	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,721	4.200	245,000.00	245,000.00	234,367.00	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	718	5.300	245,000.00	245,000.00	244,206.20	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	729	5.450	245,000.00	245,000.00	244,904.45	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	816	5.000	245,000.00	245,000.00	242,738.65	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,765	4.450	245,000.00	245,000.00	244,436.50	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,239	1.650	245,000.00	245,000.00	217,711.90	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,694	4.250	245,000.00	245,000.00	235,092.20	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,806	4.500	245,000.00	245,000.00	240,021.60	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	105	5.000	245,000.00	245,000.00	244,755.00	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,358	3.200	245,000.00	245,000.00	228,442.90	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	620	4.750	245,000.00	245,000.00	241,998.75	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	957	5.000	245,000.00	245,000.00	242,672.50	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,439	5.000	245,000.00	245,000.00	243,429.55	NCUA Insured	NCUA Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	452	1.950	245,000.00	245,000.00	234,538.50	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,751	4.400	245,000.00	245,000.00	243,427.10	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,049	0.950	245,000.00	245,000.00	216,528.55	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	690	5.000	245,000.00	245,000.00	242,875.85	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,755	4.850	245,000.00	245,000.00	240,842.35	NCUA Insured	NCUA Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	105	5.000	245,000.00	245,000.00	244,752.55	NCUA Insured	NCUA Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,791	5.000	245,000.00	245,000.00	242,248.65	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,804	4.950	245,000.00	245,000.00	241,663.10	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,076	0.950	245,000.00	245,000.00	215,685.75	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	616	4.800	245,000.00	245,000.00	242,209.45	NCUA Insured	NCUA Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	147	5.000	245,000.00	245,000.00	244,605.55	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,764	4.500	245,000.00	245,000.00	243,066.95	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	627	4.800	245,000.00	245,000.00	242,175.15	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,677	4.850	245,000.00	245,000.00	241,217.20	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	564	5.150	245,000.00	245,000.00	243,640.25	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	725	5.250	245,000.00	245,000.00	243,978.35	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,716	4.350	245,000.00	245,000.00	235,937.45	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,730	4.550	245,000.00	245,000.00	237,885.20	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	789	4.700	245,000.00	245,000.00	241,266.20	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,779	4.750	245,000.00	245,000.00	245,458.15	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,826	4.850	245,000.00	245,000.00	246,090.25	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	718	5.300	245,000.00	245,000.00	244,206.20	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	454	1.850	245,000.00	245,000.00	234,114.65	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,716	4.050	245,000.00	245,000.00	232,879.85	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,498	4.450	245,000.00	245,000.00	238,402.15	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	456	4.850	245,000.00	245,000.00	242,907.70	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	627	5.000	245,000.00	245,000.00	242,976.30	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		8.69			978	4.296	49,980,000.00	49,980,000.00	48,862,790.20		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	8.48	7/5/2023	N/A	1	5.520	48,756,368.87	48,756,368.87	48,756,368.87	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		8.48			1	5.520	48,756,368.87	48,756,368.87	48,756,368.87		

Medium Term Note | 30 %

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.52	3/20/2020	2/1/2025	520	2.649	3,000,000.00	3,081,780.00	2,920,890.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.52	6/8/2022	6/3/2027	1,372	3.530	3,000,000.00	2,682,967.17	2,641,260.00	Moody's-A1	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.52	3/18/2020	1/22/2024	144	2.950	3,000,000.00	3,127,140.00	2,980,710.00	Moody's-A1	S&P-A-
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.52	3/18/2020	5/15/2024	258	2.615	3,000,000.00	3,092,190.00	2,949,330.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.52	3/15/2022	3/15/2027	1,292	2.300	3,000,000.00	3,000,000.00	2,779,980.00	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.52	2/14/2022	8/12/2026	1,077	2.300	3,000,000.00	2,866,200.00	2,685,660.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.52	3/11/2022	1/8/2027	1,226	2.430	3,000,000.00	2,900,826.00	2,717,820.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	372	2.592	1,036,000.00	999,574.24	998,517.52	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.35	3/20/2020	12/1/2024	458	2.537	2,000,000.00	1,952,680.00	1,918,900.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	168	2.452	1,270,000.00	1,330,680.60	1,260,602.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.35	3/25/2020	8/15/2024	350	2.430	2,000,000.00	1,989,214.00	1,941,780.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.35	2/8/2021	3/25/2025	572	0.760	2,000,000.00	2,214,260.00	1,942,100.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.35	6/25/2019	3/7/2024	189	2.385	2,000,000.00	2,019,036.00	1,969,680.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.17	3/20/2020	3/13/2025	560	2.801	1,000,000.00	1,029,970.00	973,780.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.52	3/19/2020	1/23/2025	511	2.815	3,000,000.00	3,041,760.00	2,902,260.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.35	8/11/2021	7/16/2026	1,050	1.110	1,995,000.00	1,972,516.35	1,773,435.30	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.35	8/21/2023	4/20/2028	1,694	5.240	2,000,000.00	1,943,400.00	1,966,660.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.52	1/21/2022	7/1/2026	1,035	1.780	3,000,000.00	3,195,000.00	2,891,700.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.52	7/16/2021	7/16/2026	1,050	1.180	3,000,000.00	3,002,880.00	2,665,950.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.85	3/26/2020	3/3/2025	550	2.500	4,883,000.00	4,770,251.53	4,665,218.20	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.35	2/8/2022	1/11/2027	1,229	2.350	2,000,000.00	1,956,047.61	1,786,860.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.21	10/25/2021	9/14/2026	1,110	1.530	1,228,000.00	1,211,866.41	1,083,059.16	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.52	8/21/2023	5/30/2028	1,734	5.323	3,000,000.00	2,959,380.00	2,981,280.00	Moody's-Aaa	S&P-AA+
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.35	2/8/2022	1/14/2027	1,232	2.230	2,000,000.00	1,899,620.00	1,771,680.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.52	7/1/2021	1/15/2026	868	1.100	3,000,000.00	2,966,880.00	2,703,150.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.35	2/14/2022	1/11/2027	1,229	2.300	2,000,000.00	1,949,204.75	1,786,740.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.17	5/15/2019	10/1/2023	31	2.381	1,000,000.00	996,640.00	997,550.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.35	5/16/2019	10/1/2023	31	2.385	2,000,000.00	1,992,950.00	1,995,100.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.35	9/23/2021	9/1/2026	1,097	1.180	2,000,000.00	2,001,900.00	1,771,640.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.17	10/4/2021	9/1/2026	1,097	1.300	1,000,000.00	995,256.00	885,820.00	Moody's-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	628	2.477	974,000.00	1,002,879.10	946,182.56	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.47	3/11/2022	5/20/2025	628	2.477	2,700,000.00	2,780,055.00	2,622,888.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.52	3/11/2022	8/18/2025	718	2.560	3,000,000.00	3,097,050.00	2,896,140.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.52	1/31/2022	1/15/2027	1,233	1.950	3,000,000.00	3,000,000.00	2,735,190.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.35	1/8/2019	1/8/2024	130	3.356	2,000,000.00	1,999,460.00	1,983,600.00	Moody's-A1	S&P-A+
Truist Bank 3.2 4/1/2024-24	86787EBC0	0.52	12/11/2019	4/1/2024	214	2.198	3,000,000.00	3,122,760.00	2,950,080.00	Moody's-A2	S&P-A
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	569	2.798	500,000.00	513,360.00	486,035.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.26	3/24/2020	3/22/2025	569	2.752	1,500,000.00	1,543,305.00	1,458,105.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.52	3/24/2020	7/8/2024	312	2.667	3,000,000.00	3,022,020.00	2,934,240.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.52	9/12/2019	8/30/2024	365	2.016	3,000,000.00	2,962,530.00	2,886,180.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		16.02			761	2.439	92,086,000.00	92,185,489.76	87,207,752.74		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	7.01	7/29/2022	N/A	1	5.240	40,299,762.52	40,299,762.52	40,299,762.52	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		7.01			1	5.240	40,299,762.52	40,299,762.52	40,299,762.52		

Municipal Bonds | 20 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,309	4.200	815,000.00	718,023.15	724,698.00	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.31	3/14/2022	6/1/2026	1,005	2.280	1,800,000.00	1,718,478.00	1,621,908.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,066	5.050	620,000.00	543,324.60	559,463.20	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.17	11/4/2020	6/1/2025	640	0.952	1,000,000.00	1,000,000.00	928,270.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.22	6/7/2022	6/1/2027	1,370	3.620	1,255,000.00	1,127,178.25	1,105,404.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.17	4/7/2022	6/1/2026	1,005	3.044	1,000,000.00	1,000,000.00	947,760.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.09	12/17/2020	10/1/2025	762	0.765	500,000.00	500,000.00	458,145.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,158	3.900	500,000.00	444,875.00	444,170.00	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	1,158	4.171	540,000.00	475,200.00	479,768.40	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	258	2.047	800,000.00	800,000.00	778,112.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.52	10/26/2020	6/1/2025	640	0.620	3,000,000.00	2,990,490.00	2,768,250.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.17	6/22/2023	5/15/2028	1,719	4.506	1,000,000.00	1,000,000.00	984,380.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.52	6/15/2022	8/1/2026	1,066	3.624	3,000,000.00	2,732,940.00	2,704,110.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.37	3/24/2020	5/15/2024	258	2.401	2,135,000.00	2,268,843.15	2,147,148.15	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.52	6/22/2022	6/1/2026	1,005	3.351	3,000,000.00	2,977,950.00	2,869,020.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.31	4/25/2022	8/15/2026	1,080	3.300	1,800,000.00	1,644,678.00	1,609,794.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.35	8/30/2022	7/15/2027	1,414	3.680	2,000,000.00	2,000,000.00	1,919,960.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.52	5/4/2022	2/15/2027	1,264	3.309	3,000,000.00	2,874,990.00	2,775,900.00	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	927	1.187	750,000.00	750,000.00	683,182.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.35	4/22/2022	3/15/2027	1,292	3.500	2,000,000.00	1,897,260.00	1,831,460.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.20	4/6/2022	3/15/2027	1,292	3.120	1,125,000.00	1,126,518.75	1,065,510.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.41	3/18/2022	3/15/2027	1,292	2.740	2,365,000.00	2,233,198.55	2,114,002.55	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.13	6/9/2022	5/1/2026	974	3.662	770,000.00	700,700.00	691,244.40	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	974	1.100	1,100,000.00	1,152,349.00	1,019,744.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.70	5/3/2023	5/1/2028	1,705	4.330	4,000,000.00	3,505,320.00	3,452,280.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.25	1/27/2021	12/15/2025	837	1.168	1,430,000.00	1,667,380.00	1,410,709.30	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	1,309	3.321	750,000.00	750,000.00	714,712.50	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.21	10/16/2019	8/1/2024	336	2.042	1,235,000.00	1,235,000.00	1,196,418.60	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.44	8/26/2022	8/1/2027	1,431	3.737	2,520,000.00	2,324,851.20	2,265,681.60	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	123	3.038	450,000.00	450,000.00	446,085.00	Moody's-A1	S&P-A+
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.52	12/17/2021	8/1/2026	1,066	1.550	3,000,000.00	3,041,430.00	2,693,280.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,066	3.039	810,000.00	739,287.00	721,718.10	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.17	12/18/2019	10/1/2024	397	2.224	1,000,000.00	1,000,000.00	965,340.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.10	11/4/2020	6/1/2024	275	0.752	600,000.00	600,000.00	579,318.00	Moody's-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
State of Maine 4.75 6/1/2028	56052AJ49	0.06	6/22/2023	6/1/2028	1,736	4.641	325,000.00	326,553.50	326,358.50	Moody's-Aa2	S&P-AA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.52	5/9/2022	9/15/2026	1,111	3.450	3,000,000.00	2,766,420.00	2,698,110.00	Moody's-Aa1	S&P-AA+
Texas State 2.749 10/1/2023	8827237M5	0.52	11/1/2018	10/1/2023	31	3.106	3,000,000.00	2,951,460.00	2,993,970.00	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	988	1.830	1,900,000.00	2,015,577.00	1,816,590.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.52	5/16/2022	5/15/2027	1,353	3.600	3,000,000.00	2,689,140.00	2,659,230.00	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	1,202	3.550	890,000.00	809,624.10	796,763.60	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	1,202	3.750	965,000.00	871,009.00	863,906.60	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	1,309	3.800	895,000.00	822,263.35	807,558.50	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.27	1/30/2023	5/1/2027	1,339	3.777	1,525,000.00	1,427,814.94	1,387,765.25	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.26	1/30/2023	5/1/2027	1,339	3.777	1,475,000.00	1,381,001.33	1,319,889.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 20 %		11.94			1,053	2.979	68,645,000.00	66,051,127.87	63,347,088.75		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.52	4/20/2021	4/20/2026	963	0.940	3,000,000.00	2,990,490.00	2,718,750.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.52	2/18/2021	2/18/2026	902	0.600	3,000,000.00	3,000,000.00	2,693,220.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.52	2/10/2021	2/10/2026	894	0.650	3,000,000.00	3,000,000.00	2,702,700.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.52	1/13/2022	1/13/2027	1,231	1.530	3,000,000.00	2,995,680.00	2,715,480.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.52	8/19/2022	6/24/2024	298	3.451	3,000,000.00	2,957,279.76	2,928,510.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.52	11/16/2021	7/15/2026	1,049	1.200	3,000,000.00	2,955,888.00	2,700,480.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.52	9/9/2022	9/9/2027	1,470	4.000	3,000,000.00	3,000,000.00	2,884,770.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KXC6	0.52	1/12/2022	10/8/2026	1,134	1.550	3,000,000.00	2,890,732.98	2,670,300.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.17			993	1.740	24,000,000.00	23,790,070.74	22,014,210.00		

US Agency | 90 %

FFCB 1.54 11/30/2026-22	3133ENFN5	0.52	11/30/2021	11/30/2026	1,187	1.540	3,000,000.00	3,000,000.00	2,714,370.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.52	1/26/2022	1/26/2027	1,244	1.780	3,000,000.00	3,000,000.00	2,716,830.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.52	5/30/2023	5/30/2028	1,734	4.670	3,000,000.00	3,000,000.00	2,926,470.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.52	12/29/2022	12/28/2023	119	4.916	3,000,000.00	2,999,250.00	2,992,650.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.52	12/7/2022	12/7/2023	98	5.000	3,000,000.00	3,000,000.00	2,994,240.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.52	12/20/2022	12/20/2027	1,572	5.330	3,000,000.00	3,000,000.00	2,959,470.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.52	12/20/2022	12/20/2027	1,572	5.523	3,000,000.00	2,997,000.00	2,966,610.00	Moody's-Aaa	S&P-AA+
FHLB 0 2/6/2024	313384ST7	0.17	6/1/2023	2/6/2024	159	5.309	1,000,000.00	964,444.44	977,390.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.52	11/6/2020	10/29/2025	790	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	0.52	1/28/2021	1/28/2026	881	0.600	3,000,000.00	3,000,000.00	2,712,510.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.52	1/22/2021	1/22/2026	875	0.625	3,000,000.00	3,000,000.00	2,706,780.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.52	2/26/2021	2/26/2026	910	0.650	3,000,000.00	3,000,000.00	2,700,330.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.17	3/3/2023	7/14/2025	683	5.102	1,000,000.00	903,560.00	920,960.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.52	2/24/2021	2/24/2026	908	0.750	3,000,000.00	3,000,000.00	2,707,650.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.52	3/16/2021	3/16/2026	928	0.800	3,000,000.00	3,000,000.00	2,706,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.52	5/27/2021	5/27/2026	1,000	0.850	3,000,000.00	3,000,000.00	2,708,400.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.52	3/23/2021	3/23/2026	935	0.875	3,000,000.00	3,000,000.00	2,710,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.52	8/26/2021	8/26/2026	1,091	0.900	3,000,000.00	3,000,000.00	2,673,120.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.52	9/30/2021	9/30/2026	1,126	0.920	3,000,000.00	3,000,000.00	2,678,070.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.52	10/14/2021	10/14/2026	1,140	1.000	3,000,000.00	3,000,000.00	2,673,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.52	9/23/2021	9/23/2026	1,119	1.010	3,000,000.00	3,000,000.00	2,675,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.52	6/30/2021	6/26/2026	1,030	1.064	3,000,000.00	2,997,900.00	2,702,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.52	10/14/2021	10/14/2026	1,140	1.080	3,000,000.00	3,000,000.00	2,680,500.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.52	10/14/2021	10/13/2026	1,139	1.167	3,000,000.00	2,990,250.00	2,682,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.38	10/21/2021	10/21/2026	1,147	1.121	2,200,000.00	2,197,800.00	1,975,358.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.52	7/15/2021	7/15/2026	1,049	1.125	3,000,000.00	3,000,000.00	2,700,780.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.52	10/26/2021	10/26/2026	1,152	1.150	3,000,000.00	3,000,000.00	2,696,820.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 1.4 11/16/2026-22	3130APL37	0.52	11/16/2021	11/16/2026	1,173	1.400	3,000,000.00	3,000,000.00	2,714,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.52	11/23/2021	11/23/2026	1,180	1.450	3,000,000.00	3,000,000.00	2,717,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.52	11/23/2021	11/23/2026	1,180	1.500	3,000,000.00	3,000,000.00	2,711,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.52	11/23/2021	11/23/2026	1,180	1.500	3,000,000.00	3,000,000.00	2,711,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.52	12/22/2021	12/22/2026	1,209	1.550	3,000,000.00	3,000,000.00	2,711,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.52	12/17/2021	12/17/2026	1,204	1.600	3,000,000.00	3,000,000.00	2,716,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.52	12/30/2021	12/30/2026	1,217	1.610	3,000,000.00	3,000,000.00	2,714,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.52	12/30/2021	12/30/2026	1,217	1.625	3,000,000.00	3,000,000.00	2,716,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.52	1/14/2022	1/14/2027	1,232	1.800	3,000,000.00	3,000,000.00	2,720,790.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.52	2/17/2022	2/17/2027	1,266	1.850	3,000,000.00	3,000,000.00	2,719,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.52	2/17/2022	2/17/2027	1,266	1.900	3,000,000.00	3,000,000.00	2,723,790.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.52	2/23/2022	2/23/2027	1,272	1.900	3,000,000.00	3,000,000.00	2,736,270.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.52	2/25/2022	2/25/2027	1,274	2.000	3,000,000.00	3,000,000.00	2,731,740.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.52	2/25/2022	2/25/2027	1,274	2.000	3,000,000.00	3,000,000.00	2,731,740.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQYU7	0.52	2/25/2022	2/25/2027	1,274	2.050	3,000,000.00	3,000,000.00	2,730,750.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.42	2/25/2022	2/25/2027	1,274	2.203	2,400,000.00	2,392,800.00	2,195,472.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.52	3/29/2022	3/29/2027	1,306	2.200	3,000,000.00	3,000,000.00	2,746,530.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.52	3/4/2022	3/4/2027	1,281	2.200	3,000,000.00	3,000,000.00	2,750,220.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.52	3/4/2022	3/4/2027	1,281	2.250	3,000,000.00	3,000,000.00	2,749,440.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.52	3/29/2022	3/29/2027	1,306	2.300	3,000,000.00	3,000,000.00	2,755,650.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.52	2/28/2022	2/25/2027	1,274	2.500	3,000,000.00	3,000,000.00	2,776,170.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.52	3/10/2022	3/10/2027	1,287	2.500	3,000,000.00	3,000,000.00	2,770,860.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.52	3/25/2022	3/25/2027	1,302	2.600	3,000,000.00	3,000,000.00	2,782,800.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.52	3/30/2022	3/25/2027	1,302	2.750	3,000,000.00	3,000,000.00	2,795,730.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.52	3/8/2022	3/8/2027	1,285	2.750	3,000,000.00	3,000,000.00	2,797,860.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.52	4/8/2022	3/25/2027	1,302	3.000	3,000,000.00	3,000,000.00	2,816,760.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.52	6/2/2022	4/20/2026	963	3.304	3,000,000.00	2,967,000.00	2,852,850.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.52	4/21/2022	4/21/2027	1,329	3.000	3,000,000.00	3,000,000.00	2,819,190.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.52	4/28/2022	4/28/2027	1,336	3.500	3,000,000.00	3,000,000.00	2,858,070.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.52	5/26/2022	5/26/2027	1,364	3.750	3,000,000.00	3,000,000.00	2,872,320.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.54	1/30/2023	6/14/2024	288	4.700	3,100,000.00	3,106,692.90	3,087,631.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.52	9/28/2022	9/14/2027	1,475	5.000	3,000,000.00	3,000,000.00	2,944,890.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AULT8	0.52	2/22/2023	2/22/2028	1,636	5.050	3,000,000.00	3,000,000.00	2,974,650.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.43	5/18/2023	4/21/2028	1,695	5.296	2,500,000.00	2,495,000.00	2,456,300.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.52	3/8/2023	3/8/2028	1,651	5.550	3,000,000.00	3,000,000.00	2,966,010.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.52	4/28/2023	4/28/2028	1,702	5.650	3,000,000.00	3,000,000.00	2,965,860.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.17	3/3/2023	8/12/2025	712	5.102	1,000,000.00	901,205.00	920,440.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.52	2/16/2022	9/23/2025	754	1.885	3,000,000.00	2,842,922.59	2,737,320.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.52	10/27/2020	10/27/2025	788	0.625	3,000,000.00	3,000,000.00	2,731,140.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.52	11/30/2020	11/26/2025	818	0.650	3,000,000.00	3,000,000.00	2,727,750.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.17	3/3/2023	6/10/2025	649	5.102	1,000,000.00	906,770.00	923,800.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.52	5/17/2022	5/17/2027	1,355	4.000	3,000,000.00	3,000,000.00	2,889,870.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.52	2/14/2023	2/14/2025	533	5.150	3,000,000.00	3,000,000.00	2,973,870.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.52	5/1/2023	5/1/2025	609	5.375	3,000,000.00	3,000,000.00	2,978,730.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.52	5/17/2023	11/17/2025	809	5.500	3,000,000.00	3,000,000.00	2,978,910.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.52	3/13/2023	3/13/2025	560	5.500	3,000,000.00	3,000,000.00	2,986,830.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.52	3/15/2023	9/15/2025	746	5.650	3,000,000.00	3,000,000.00	2,982,930.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.52	3/15/2022	8/25/2025	725	2.050	3,000,000.00	2,833,704.00	2,742,750.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GAZ23	0.52	11/17/2020	11/17/2025	809	0.560	3,000,000.00	3,000,000.00	2,724,510.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.52	11/18/2020	11/18/2025	810	0.650	3,000,000.00	3,000,000.00	2,729,790.00	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
Sub Total / Average US Agency 90 %		38.47			1,101	2.520	221,200,000.00	220,491,798.93	205,557,821.00		
US Treasury No Limit											
T-Note 0 9/19/2023	912797GT8	0.52	5/23/2023	9/19/2023	19	5.368	3,000,000.00	2,948,817.51	2,992,080.00	Moody's-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.52	3/29/2022	7/31/2025	700	2.605	3,000,000.00	2,775,234.38	2,748,180.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.52	6/14/2022	5/31/2027	1,369	3.277	3,000,000.00	2,621,250.00	2,598,750.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.52	6/15/2022	8/15/2026	1,080	3.603	3,000,000.00	2,757,773.44	2,749,800.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.52	4/7/2022	8/15/2025	715	2.752	3,000,000.00	2,928,046.88	2,839,920.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.52	6/13/2022	5/15/2027	1,353	3.099	3,000,000.00	2,901,562.50	2,791,890.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.52	3/22/2022	6/30/2025	669	2.351	3,000,000.00	3,037,500.00	2,886,090.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.52	8/23/2022	6/15/2025	654	3.400	3,000,000.00	2,957,988.27	2,893,710.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.52	8/8/2022	6/30/2024	304	3.251	3,000,000.00	2,986,230.47	2,941,530.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.52	6/1/2023	7/31/2024	335	5.066	3,000,000.00	2,930,562.93	2,935,320.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		5.22			720	3.477	30,000,000.00	28,844,966.38	28,377,270.00		
Total / Average		100			835	3.179	574,967,131.39	570,399,585.07	544,423,064.08		