



## CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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

### City of Burbank Investment Portfolio Report for September 2023 Dated October 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 \$192 million in liquidity, with \$34 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 September at \$546 million, up from August's balance of \$544 million. Market value came in at 95% in September, slightly lower than 95.3% in August. The weighted average yield of the portfolio at the end of the month is 3.19% and the total rate of return fiscal year-to-date is 3.2%.

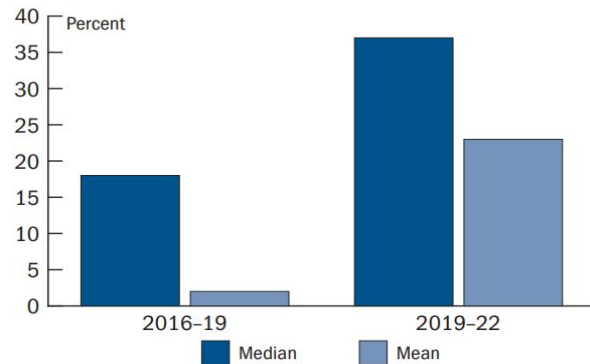
#### MARKET OUTLOOK

The Consumer Price Index inflation gauge came in at 3.7% in September, holding steady from August, but slightly higher than what economists had predicted. Despite higher prices especially for gas, consumers are still spending. Retail sales rose higher than expected in September as wages continue to rise and spending power outpaces inflation. Economists had previously predicted an economic slowdown given the high interest rate environment, but so far, jobs are still plentiful, and people continue to spend freely despite higher prices. One explanation may still be the substantial savings and income growth people have experienced over the past few years. According to the Federal Reserve's recent Survey of Consumer Finances report, real median family net worth (the difference between families' assets and liabilities) surged 37% between 2019 and 2022, the largest three-year increase on record. Not adjusting for inflation, real median family income rose 20%. In particular, families in the lowest quartile saw the highest growth in net worth as they benefited from pandemic-related assistance. The median leverage ratio (a family's total debt relative to its total assets) declined to a 20-year low of 29.2%, and the median payment-to-income ratio dropped to the lowest level ever recorded at 13.4%.

Meanwhile, long-term bond yields has risen as there is growing concern over the swelling federal deficit. The gap in the fiscal year ending September 30 hit 7.5% of GDP, larger than any time in U.S. history outside of a war, recession, or national emergency. Federal debt held by the public rose by \$2 trillion in FY 2023 to a total of \$26.3 trillion. Revenue fell as income and payroll tax receipts declined and with delays in filing. At the same time, spending grew for Social Security, Medicare,

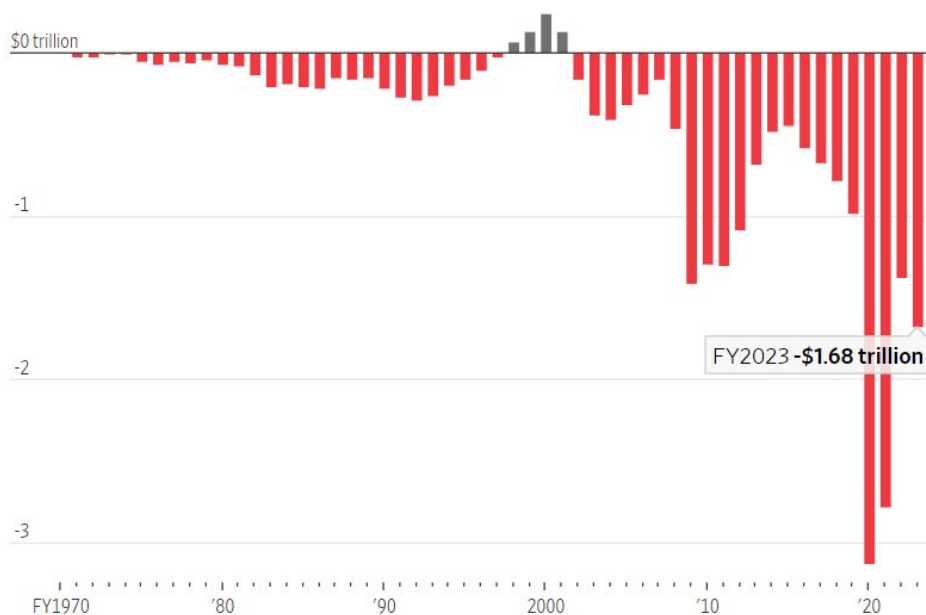
and Medicaid. Outlays also increased for interest payments, which grow even more with higher interest rates, and for facilitating the resolutions of bank failures. With the recent run-up in yields, the Federal Reserve held rates steady in its November meeting, as Powell has indicated that they can now wait for the tightening financial conditions to play out, which could potentially substitute for further Fed rate increases, at least until stronger growth warrants the need for the Fed to tighten again.

**Figure 2. Change in median and mean family net worth, 2016–22 surveys**



Note: Changes are based on inflation-adjusted dollars.

**U.S. annual deficit or surplus**



Note: Data shows fiscal years, which prior to 1977 end June 30, and since then end Sept. 30.  
Source: Congressional Budget Office

**Table 5. Debt burdens and credit market experiences, 2010–22 surveys**

Thousands of 2022 dollars

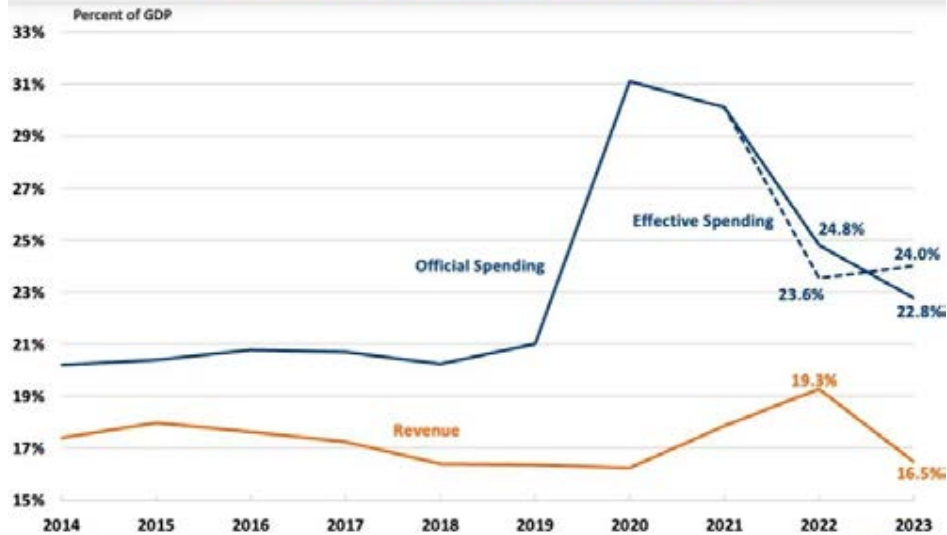
Measure of debt burden or interaction with credit markets	2010	2013	2016	2019	2022
<b>Debt burden</b>					
<i>Leverage ratio</i>					
Aggregate	16.4	14.6	12.1	12.6	10.7
Median for debtors	41.3	38.6	36.4	33.9	29.2
<i>Debt-to-income ratio</i>					
Aggregate	124.8	104.5	92.6	101.2	89.4
Median for debtors	118.8	107.3	95.1	95.7	95.1
<i>Payment-to-income ratio</i>					
Aggregate	14.7	12.0	10.8	11.8	9.9
Median for debtors	18.2	15.9	14.7	15.3	13.4
Fraction with payment-to-income ratio greater than 40 percent	10.4	8.2	7.0	7.4	6.5

**Federal debt held by the public**



Note: Fiscal years prior to 1977 end June 3. Those after 1978 end Sept. 30.  
Sources: Congressional Budget Office, Treasury

## FY 2023 Spending and Revenue



Sources: Congressional Budget Office, U.S. Department of Treasury, and Committee for a Responsible Federal Budget.

CRFB.org



## FY 2023 Debt Totalled 98% of GDP



Sources: Congressional Budget Office, U.S. Department of Treasury, and Committee for a Responsible Federal Budget.

CRFB.org



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



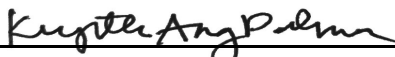
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | September 2023



**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 %	54,145,000	52,925,601	54,145,000	9.70	4.37	984
Joint Powers Authority Pool   25 %	48,978,699	48,978,699	48,978,699	8.98	5.55	1
Medium Term Note   30 %	97,086,000	91,364,787	96,281,854	16.74	2.58	787
Money Market   20 %	34,469,416	34,469,416	34,469,416	6.32	5.25	1
Municipal Bonds   30 %	72,195,000	66,389,135	69,921,487	12.17	3.07	1,058
Supranational Obligations   15 %	24,000,000	21,932,370	23,879,199	4.02	1.74	963
US Agency   90 %	221,200,000	204,336,489	220,744,685	37.44	2.52	1,071
US Treasury   No Limit	27,000,000	25,313,220	26,256,242	4.64	3.27	768
<b>Total / Average</b>	<b>579,074,115</b>	<b>545,709,717</b>	<b>574,676,582</b>	<b>100.00</b>	<b>3.19</b>	<b>841</b>
LAIF   Successor Agency	8,432,000	8,316,547	8,432,000			
LAIF   Housing Authority	600,000	591,785	600,000			
<b>Total</b>	<b>588,106,115</b>	<b>554,618,049</b>	<b>583,708,582</b>			

  
 Krystle Ang Palmer, City Treasurer

10/31/23  
 Date



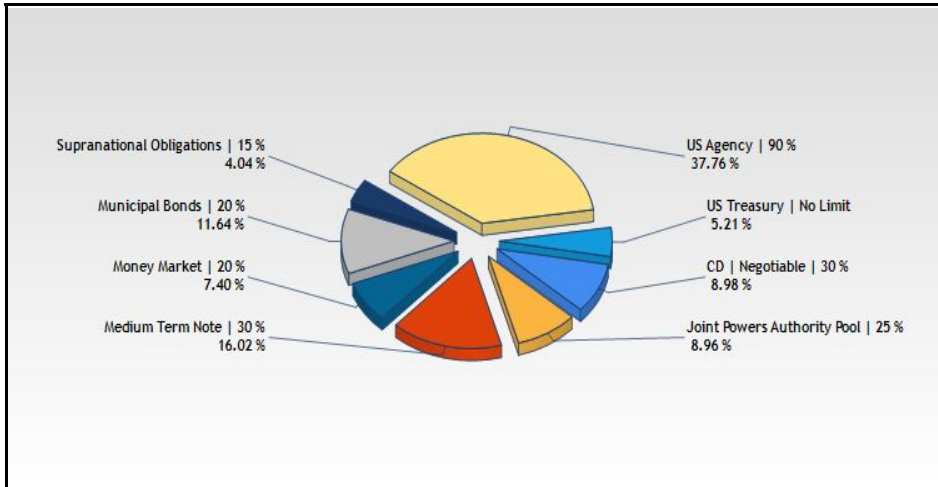
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 8/31/2023, End Date: 9/30/2023

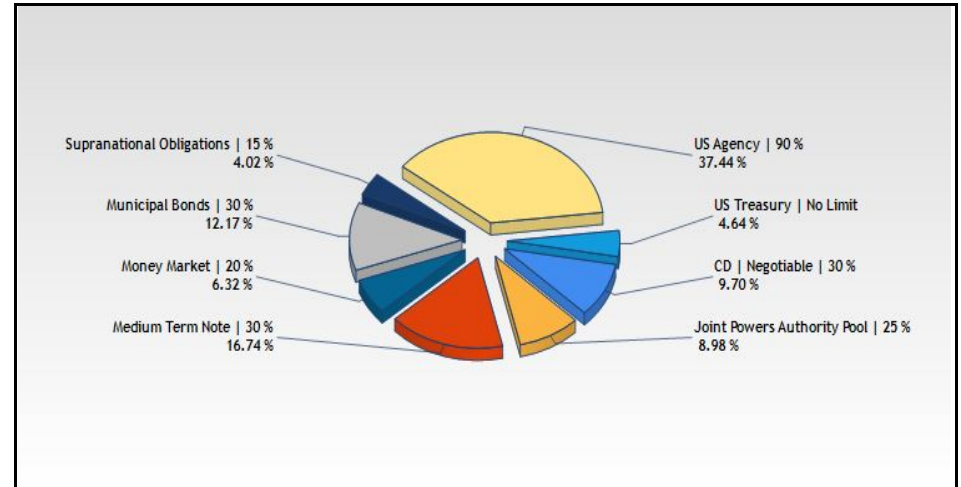
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 8/31/2023	% of Portfolio 8/31/2023	Market Value 9/30/2023	% of Portfolio 9/30/2023
CD   Negotiable   30 %	48,862,790	8.98	52,925,601	9.70
Joint Powers Authority Pool   25 %	48,756,369	8.96	48,978,699	8.98
Medium Term Note   30 %	87,207,753	16.02	91,364,787	16.74
Money Market   20 %	40,299,762	7.40	34,469,416	6.32
Municipal Bonds   30 %	63,347,089	11.64	66,389,135	12.17
Supranational Obligations   15 %	22,014,210	4.04	21,932,370	4.02
US Agency   90 %	205,557,821	37.76	204,336,489	37.44
US Treasury   No Limit	28,377,270	5.21	25,313,220	4.64
<b>Total / Average</b>	<b>544,423,064</b>	<b>100.00</b>	<b>545,709,717</b>	<b>100.00</b>

### Portfolio Holdings as of 8/31/2023



### Portfolio Holdings as of 9/30/2023





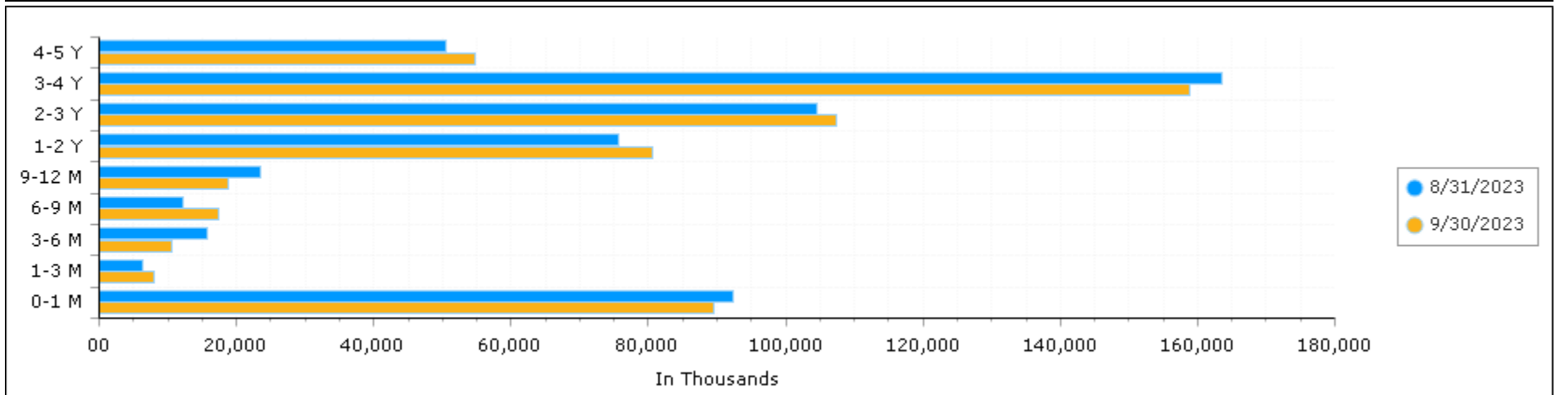
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 8/31/2023, End Date: 9/30/2023

### Maturity Range Allocation

Maturity Range	Market Value 8/31/2023	% of Portfolio 8/31/2023	Market Value 9/30/2023	% of Portfolio 9/30/2023
0-1 Month	92,293,089	16.95	89,448,115	16.39
1-3 Months	6,230,716	1.14	7,949,118	1.46
3-6 Months	15,832,917	2.91	10,610,166	1.94
6-9 Months	12,250,196	2.25	17,359,409	3.18
9-12 Months	23,584,260	4.33	18,752,878	3.44
1-2 Years	75,553,493	13.88	80,639,287	14.78
2-3 Years	104,486,089	19.19	107,293,505	19.66
3-4 Years	163,594,105	30.05	158,952,141	29.13
4-5 Years	50,598,199	9.29	54,705,098	10.02
<b>Total / Average</b>	<b>544,423,064</b>	<b>100.00</b>	<b>545,709,717</b>	<b>100.00</b>

### Portfolio Holdings

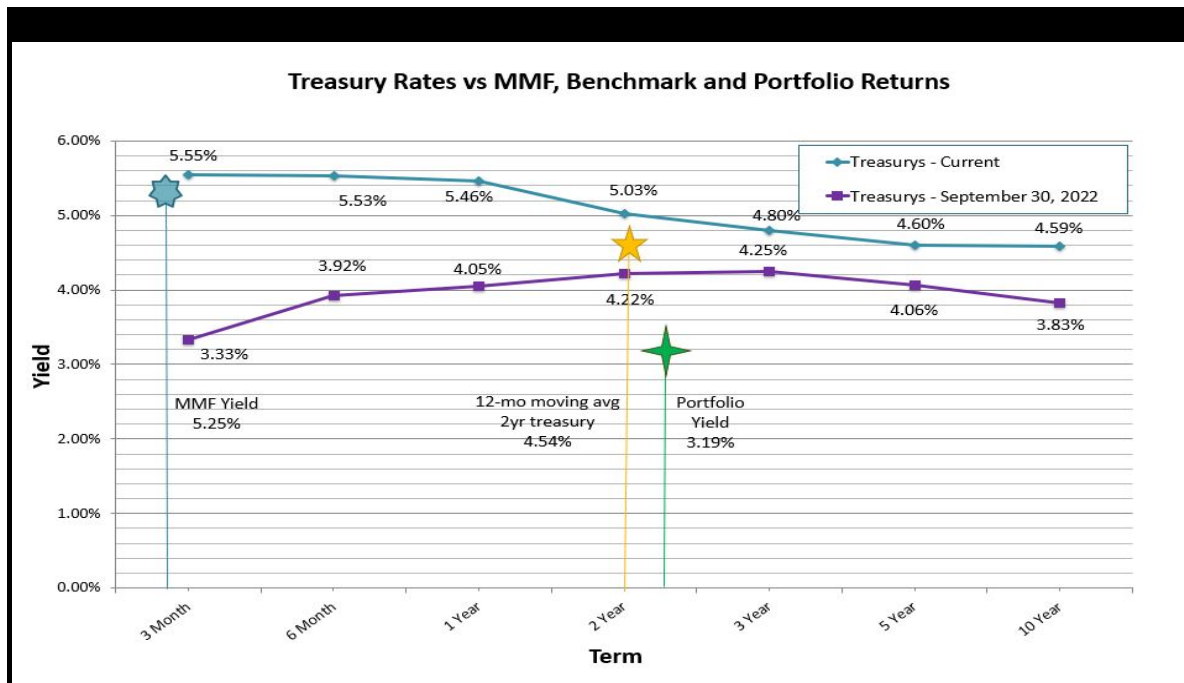




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 08/31/2023, End Date: 9/30/2023

Asset Category Allocation			
Asset Category   Policy Maximum	September 2023   MTD	September 2023   Fiscal YTD	September 2022   Fiscal YTD
CD   Negotiable   30 %	179,459	491,784	86,453
LAIF Per Account   75M	-	-	142,318
Joint Powers Authority Pool   25 %	222,330	478,699	-
Medium Term Note   30 %	187,956	556,406	767,145
Money Market Fund   20 %	169,654	745,291	159,309
Municipal Bonds   30 %	118,199	358,941	374,545
Supranational Obligations   15 %	28,758	89,265	55,444
US Agency   90 %	426,200	1,320,009	692,305
US Treasury   No Limit	44,678	137,367	113,817
	<b>1,377,235</b>	<b>4,177,761</b>	<b>2,391,335</b>
	<b>YTM@Cost 3.19%</b>	<b>TRR@BV 3.20%</b>	<b>TRR@BV 2.12%</b>



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of September 30, 2023, as well as current treasury yields and those from a year ago.



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

End Date: 09/30/23

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
Prcoa 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+
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A

**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: 09/30/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A+
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Long Beach	2,135,000	05/15/2024	Aa2	NR
State of California	600,000	06/01/2024	Aa3	AA-
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-
Ca State Health Facilities	1,000,000	06/01/2025	Aa3	AA-
Florida State Board Pub Edu	3,000,000	06/01/2025	AAA	AAA
CA Infrastructure & Econ Dev	500,000	10/01/2025	NR	AAA
Oakland California Pension	1,430,000	12/15/2025	Aa1	AA+
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
NY Housing Development	770,000	05/01/2026	Aa2	AA+
NYC Transitional Finance Authority	1,100,000	05/01/2026	Aa1	AAA
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	AA-
Maryland State	3,000,000	06/01/2026	Aaa	AAA
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa2	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA+
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	NR
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
General Obligation Unltd	1,000,000	05/15/2028	Aa3	AA-
State of Maine	325,000	06/01/2028	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	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



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 09/30/2023

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
<b>CD   Negotiable   30 %</b>											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,672	4.550	245,000.00	245,000.00	237,748.00	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	583	4.900	245,000.00	245,000.00	242,275.60	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	823	5.300	245,000.00	245,000.00	243,799.50	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,824	5.000	245,000.00	245,000.00	241,783.15	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,630	4.900	245,000.00	245,000.00	241,366.65	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	443	5.050	245,000.00	245,000.00	243,209.05	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	419	4.900	245,000.00	245,000.00	242,875.85	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	488	4.900	245,000.00	245,000.00	242,611.25	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,601	4.600	245,000.00	245,000.00	238,593.25	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	853	5.000	245,000.00	245,000.00	242,233.95	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	618	5.100	245,000.00	245,000.00	242,956.70	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,805	4.650	245,000.00	245,000.00	238,120.40	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,256	2.000	245,000.00	245,000.00	219,600.85	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,671	4.250	245,000.00	245,000.00	234,768.80	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	730	5.600	245,000.00	245,000.00	245,093.10	NCUA Insured	NCUA Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	656	5.050	245,000.00	245,000.00	242,674.95	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	600	4.900	245,000.00	245,000.00	242,219.25	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,154	5.050	245,000.00	245,000.00	242,738.65	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	178	1.650	245,000.00	245,000.00	240,494.45	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	293	2.100	245,000.00	245,000.00	238,215.95	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,633	4.650	245,000.00	245,000.00	238,921.55	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	61	3.550	245,000.00	245,000.00	244,186.60	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,804	4.500	245,000.00	245,000.00	236,594.05	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,705	4.250	245,000.00	245,000.00	242,082.05	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,784	4.500	245,000.00	245,000.00	236,692.05	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,516	4.250	245,000.00	245,000.00	235,807.60	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	653	5.050	245,000.00	245,000.00	242,682.30	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,242	1.950	245,000.00	245,000.00	219,463.65	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,157	5.000	245,000.00	245,000.00	242,383.40	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,243	2.050	245,000.00	245,000.00	220,166.80	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,243	2.050	245,000.00	245,000.00	220,166.80	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,690	4.500	245,000.00	245,000.00	237,206.55	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	935	2.750	245,000.00	245,000.00	229,231.80	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	667	5.000	245,000.00	245,000.00	242,444.65	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,642	4.800	245,000.00	245,000.00	240,349.90	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	590	4.750	245,000.00	245,000.00	241,685.15	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	660	5.400	245,000.00	245,000.00	244,130.25	NCUA Insured	NCUA Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	660	5.000	245,000.00	245,000.00	242,461.80	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	305	2.250	245,000.00	245,000.00	238,240.45	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,298	2.800	245,000.00	245,000.00	225,272.60	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
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	611	5.000	245,000.00	245,000.00	242,581.85	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,663	4.400	245,000.00	245,000.00	236,309.85	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,686	4.000	245,000.00	245,000.00	232,162.00	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,726	4.400	245,000.00	245,000.00	243,270.30	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	602	5.000	245,000.00	245,000.00	242,591.65	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	359	5.400	245,000.00	245,000.00	243,618.20	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	653	5.250	245,000.00	245,000.00	243,520.20	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,637	4.750	245,000.00	245,000.00	239,921.15	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,637	4.700	245,000.00	245,000.00	239,391.95	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	590	4.700	245,000.00	245,000.00	241,513.65	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	786	4.900	245,000.00	245,000.00	241,783.15	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	667	5.050	245,000.00	245,000.00	242,657.80	FDIC Insured	FDIC Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	709	5.500	245,000.00	245,000.00	244,608.00	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	713	5.500	245,000.00	245,000.00	244,612.90	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	608	4.750	245,000.00	245,000.00	241,623.90	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,292	2.650	245,000.00	245,000.00	223,964.30	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	657	5.050	245,000.00	245,000.00	242,677.40	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	597	4.750	245,000.00	245,000.00	241,655.75	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	699	5.250	245,000.00	245,000.00	243,488.35	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	699	3.500	245,000.00	245,000.00	235,712.05	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	632	5.150	245,000.00	245,000.00	243,133.10	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	594	4.800	245,000.00	245,000.00	241,859.10	FDIC Insured	FDIC Insured
Coming Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	187	5.350	245,000.00	245,000.00	244,860.35	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	597	4.850	245,000.00	245,000.00	242,047.75	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,705	4.450	245,000.00	245,000.00	242,104.10	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,686	4.500	245,000.00	245,000.00	237,172.25	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,244	2.000	245,000.00	245,000.00	219,774.80	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,761	5.000	245,000.00	245,000.00	241,969.35	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,479	4.450	245,000.00	245,000.00	237,897.45	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,698	4.350	245,000.00	245,000.00	235,633.65	NCUA Insured	NCUA Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	87	5.000	245,000.00	245,000.00	244,737.85	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	597	4.800	245,000.00	245,000.00	241,846.85	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,256	2.000	245,000.00	245,000.00	219,600.85	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,826	5.100	245,000.00	245,000.00	242,853.80	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	622	5.000	245,000.00	245,000.00	242,552.45	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,693	4.250	245,000.00	245,000.00	234,619.35	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	723	5.500	245,000.00	245,000.00	244,622.70	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	660	5.250	245,000.00	245,000.00	243,512.85	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,733	4.500	245,000.00	245,000.00	243,155.15	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,735	4.400	245,000.00	245,000.00	241,795.40	FDIC Insured	FDIC Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	605	5.000	245,000.00	245,000.00	242,591.65	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	475	4.850	245,000.00	245,000.00	242,481.40	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,592	4.450	245,000.00	245,000.00	237,209.00	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	590	4.700	245,000.00	245,000.00	241,513.65	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,770	4.500	245,000.00	245,000.00	236,716.55	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,756	4.500	245,000.00	245,000.00	244,571.25	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,819	4.600	245,000.00	245,000.00	237,517.70	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	597	4.750	245,000.00	245,000.00	241,655.75	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	47	3.500	245,000.00	245,000.00	244,394.85	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	590	4.750	245,000.00	245,000.00	241,685.15	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
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	605	4.900	245,000.00	245,000.00	242,204.55	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	572	5.250	245,000.00	245,000.00	243,623.10	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	695	5.350	245,000.00	245,000.00	243,931.80	NCUA Insured	NCUA Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	187	2.700	245,000.00	245,000.00	241,577.35	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	272	2.300	245,000.00	245,000.00	239,551.20	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,682	4.000	245,000.00	245,000.00	232,296.75	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,796	5.500	245,000.00	245,000.00	243,777.45	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,693	4.050	245,000.00	245,000.00	232,607.90	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	670	5.500	245,000.00	245,000.00	244,573.70	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	263	2.550	245,000.00	245,000.00	239,769.25	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	657	5.000	245,000.00	245,000.00	242,466.70	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	625	5.000	245,000.00	245,000.00	242,545.10	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	597	4.900	245,000.00	245,000.00	242,229.05	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,025	0.950	245,000.00	245,000.00	216,459.95	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,826	5.100	245,000.00	245,000.00	242,851.35	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	730	5.500	245,000.00	245,000.00	244,630.05	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	660	5.000	245,000.00	245,000.00	242,459.35	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	545	5.250	245,000.00	245,000.00	243,628.00	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	814	5.000	245,000.00	245,000.00	242,248.65	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	726	5.500	245,000.00	245,000.00	244,625.15	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	639	5.250	245,000.00	245,000.00	243,532.45	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,704	4.200	245,000.00	245,000.00	242,079.60	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	284	2.100	245,000.00	245,000.00	238,458.50	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	653	4.700	245,000.00	245,000.00	241,227.00	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	632	5.000	245,000.00	245,000.00	242,527.95	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	423	1.950	245,000.00	245,000.00	234,776.15	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,756	4.500	245,000.00	245,000.00	244,255.20	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,333	3.250	245,000.00	245,000.00	228,349.80	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	265	5.000	245,000.00	245,000.00	243,968.55	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,700	4.250	245,000.00	245,000.00	235,650.80	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,643	5.000	245,000.00	245,000.00	242,305.00	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	145	2.750	245,000.00	245,000.00	242,405.45	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	66	5.000	245,000.00	245,000.00	244,806.45	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	53052OAD7	0.04	1/27/2023	1/27/2028	1,580	4.350	245,000.00	245,000.00	236,327.00	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,794	5.000	245,000.00	245,000.00	241,871.35	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	752	5.050	245,000.00	245,000.00	242,530.40	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	424	1.850	245,000.00	245,000.00	234,479.70	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	230	5.150	245,000.00	245,000.00	244,414.45	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	660	5.100	245,000.00	245,000.00	242,880.75	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	608	5.000	245,000.00	245,000.00	242,584.30	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	405	1.900	245,000.00	245,000.00	235,057.90	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	436	4.900	245,000.00	245,000.00	242,807.25	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	545	5.250	245,000.00	245,000.00	243,628.00	FDIC Insured	FDIC Insured
Merittrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	602	4.900	245,000.00	245,000.00	244,174.35	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	305	2.200	245,000.00	245,000.00	238,115.50	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,237	1.700	245,000.00	245,000.00	217,459.55	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,761	5.500	245,000.00	245,000.00	244,855.45	NCUA Insured	NCUA Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	250	2.700	245,000.00	245,000.00	240,305.80	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	187	2.850	245,000.00	245,000.00	241,797.85	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	898	5.400	245,000.00	245,000.00	244,475.70	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
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	941	4.700	245,000.00	245,000.00	240,465.05	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	674	5.200	245,000.00	245,000.00	243,289.90	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	541	5.300	245,000.00	245,000.00	243,806.85	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,692	4.400	245,000.00	245,000.00	236,199.60	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	468	2.050	245,000.00	245,000.00	234,080.35	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	82	3.400	245,000.00	245,000.00	243,831.35	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,761	4.900	245,000.00	245,000.00	241,969.35	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	793	4.850	245,000.00	245,000.00	241,511.20	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	660	5.000	245,000.00	245,000.00	242,459.35	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,321	3.100	245,000.00	245,000.00	227,242.40	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	75	5.000	245,000.00	245,000.00	244,777.05	NCUA Insured	NCUA Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,824	4.600	245,000.00	245,000.00	237,490.75	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,766	4.850	245,000.00	245,000.00	240,389.10	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	632	5.150	245,000.00	245,000.00	243,133.10	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	173	5.050	245,000.00	245,000.00	244,539.40	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	359	5.350	245,000.00	245,000.00	244,196.40	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	356	5.500	245,000.00	245,000.00	244,556.55	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,754	4.450	245,000.00	245,000.00	242,471.60	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	625	4.950	245,000.00	245,000.00	242,344.20	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	534	5.050	245,000.00	245,000.00	242,964.05	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	605	4.800	245,000.00	245,000.00	241,817.45	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,417	5.000	245,000.00	245,000.00	242,709.25	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,657	4.350	245,000.00	245,000.00	235,917.85	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	243	2.550	245,000.00	245,000.00	240,195.55	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	600	4.850	245,000.00	245,000.00	242,035.50	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,787	4.400	245,000.00	245,000.00	235,567.50	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	611	4.850	245,000.00	245,000.00	241,993.85	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,826	5.100	245,000.00	245,000.00	242,858.70	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	664	4.700	245,000.00	245,000.00	241,180.45	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	405	1.800	245,000.00	245,000.00	234,879.05	FDIC Insured	FDIC Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	695	5.450	245,000.00	245,000.00	244,375.25	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	424	1.900	245,000.00	245,000.00	234,616.90	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	621	5.150	245,000.00	245,000.00	243,150.25	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,018	1.000	245,000.00	245,000.00	217,172.90	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,587	4.350	245,000.00	245,000.00	236,287.80	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,705	4.300	245,000.00	245,000.00	242,084.50	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,700	4.100	245,000.00	245,000.00	233,149.35	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,584	4.400	245,000.00	245,000.00	236,782.70	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,691	4.200	245,000.00	245,000.00	234,129.35	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	688	5.300	245,000.00	245,000.00	243,713.75	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	699	5.450	245,000.00	245,000.00	244,377.70	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	786	5.000	245,000.00	245,000.00	242,265.80	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,735	4.450	245,000.00	245,000.00	244,083.70	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,826	4.600	245,000.00	245,000.00	237,544.65	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,209	1.650	245,000.00	245,000.00	217,795.20	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,664	4.250	245,000.00	245,000.00	234,817.80	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,776	4.500	245,000.00	245,000.00	239,791.30	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	75	5.000	245,000.00	245,000.00	244,777.05	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,328	3.200	245,000.00	245,000.00	228,131.75	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	590	4.750	245,000.00	245,000.00	241,685.15	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
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	927	5.000	245,000.00	245,000.00	242,226.60	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,409	5.000	245,000.00	245,000.00	242,697.00	NCUA Insured	NCUA Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	422	1.950	245,000.00	245,000.00	234,881.50	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,721	4.400	245,000.00	245,000.00	243,074.30	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,019	0.950	245,000.00	245,000.00	216,834.80	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,809	4.500	245,000.00	245,000.00	236,503.40	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	660	5.000	245,000.00	245,000.00	242,461.80	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,725	4.850	245,000.00	245,000.00	240,541.00	NCUA Insured	NCUA Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	75	5.000	245,000.00	245,000.00	244,777.05	NCUA Insured	NCUA Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,761	5.000	245,000.00	245,000.00	241,969.35	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,774	4.950	245,000.00	245,000.00	241,408.30	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,046	0.950	245,000.00	245,000.00	216,006.70	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	586	4.800	245,000.00	245,000.00	241,888.50	NCUA Insured	NCUA Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	117	5.000	245,000.00	245,000.00	244,649.65	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,734	4.500	245,000.00	245,000.00	242,736.20	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	597	4.800	245,000.00	245,000.00	241,846.85	FDIC Insured	FDIC Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,647	4.850	245,000.00	245,000.00	240,822.75	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	534	5.150	245,000.00	245,000.00	243,297.25	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	695	5.250	245,000.00	245,000.00	243,490.80	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,686	4.350	245,000.00	245,000.00	235,667.95	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,700	4.550	245,000.00	245,000.00	237,601.00	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	759	4.700	245,000.00	245,000.00	240,844.80	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,749	4.750	245,000.00	245,000.00	245,110.25	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,796	4.850	245,000.00	245,000.00	245,793.80	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	688	5.300	245,000.00	245,000.00	243,713.75	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	424	1.850	245,000.00	245,000.00	234,479.70	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,686	4.050	245,000.00	245,000.00	232,661.80	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	730	5.650	245,000.00	245,000.00	245,323.40	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,468	4.450	245,000.00	245,000.00	237,897.45	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	426	4.850	245,000.00	245,000.00	242,709.25	NCUA Insured	NCUA Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	597	5.000	245,000.00	245,000.00	242,613.70	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>9.35</b>			<b>984</b>	<b>4.366</b>	<b>54,145,000.00</b>	<b>54,145,000.00</b>	<b>52,925,600.70</b>		

**Joint Powers Authority Pool | 25 %**

California Asset Management Trust LGIP	CAMP	8.46	7/5/2023	N/A	1	5.550	48,978,699.26	48,978,699.26	48,978,699.26	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>8.46</b>			<b>1</b>	<b>5.550</b>	<b>48,978,699.26</b>	<b>48,978,699.26</b>	<b>48,978,699.26</b>		

**Medium Term Note | 30 %**

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.52	3/20/2020	2/1/2025	490	2.649	3,000,000.00	3,081,780.00	2,914,350.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.52	6/8/2022	6/3/2027	1,342	3.530	3,000,000.00	2,682,967.17	2,605,650.00	Moody's-A1	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.52	3/18/2020	1/22/2024	114	2.950	3,000,000.00	3,127,140.00	2,984,790.00	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	228	2.615	3,000,000.00	3,092,190.00	2,953,860.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.52	3/15/2022	3/15/2027	1,262	2.300	3,000,000.00	3,000,000.00	2,751,990.00	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	1,047	2.300	3,000,000.00	2,866,200.00	2,674,500.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.52	3/11/2022	1/8/2027	1,196	2.430	3,000,000.00	2,900,826.00	2,684,700.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	342	2.592	1,036,000.00	999,574.24	999,791.80	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.35	3/20/2020	12/1/2024	428	2.537	2,000,000.00	1,952,680.00	1,919,940.00	Moody's-A1	S&P-A+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.52	9/29/2023	9/15/2028	1,812	5.200	3,000,000.00	2,520,000.00	2,520,510.00	Moody's-A2	S&P-A
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	138	2.452	1,270,000.00	1,330,680.60	1,261,452.90	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.35	3/25/2020	8/15/2024	320	2.430	2,000,000.00	1,989,214.00	1,944,320.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.35	2/8/2021	3/25/2025	542	0.760	2,000,000.00	2,214,260.00	1,937,740.00	Moody's-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.35	6/25/2019	3/7/2024	159	2.385	2,000,000.00	2,019,036.00	1,974,540.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.17	3/20/2020	3/13/2025	530	2.801	1,000,000.00	1,029,970.00	972,970.00	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	481	2.815	3,000,000.00	3,041,760.00	2,895,990.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.34	8/11/2021	7/16/2026	1,020	1.110	1,995,000.00	1,972,516.35	1,766,193.45	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.35	8/21/2023	4/20/2028	1,664	5.240	2,000,000.00	1,943,400.00	1,937,640.00	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	1,005	1.780	3,000,000.00	3,195,000.00	2,860,350.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.52	7/16/2021	7/16/2026	1,020	1.180	3,000,000.00	3,002,880.00	2,655,390.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.84	3/26/2020	3/3/2025	520	2.500	4,883,000.00	4,770,251.53	4,653,645.49	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.35	2/8/2022	1/11/2027	1,199	2.350	2,000,000.00	1,956,047.61	1,772,820.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.21	10/25/2021	9/14/2026	1,080	1.530	1,228,000.00	1,211,866.41	1,081,929.40	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.52	8/21/2023	5/30/2028	1,704	5.323	3,000,000.00	2,959,380.00	2,934,480.00	Moody's-Aaa	S&P-AA+
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.35	2/8/2022	1/14/2027	1,202	2.230	2,000,000.00	1,899,620.00	1,759,460.00	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	838	1.100	3,000,000.00	2,966,880.00	2,698,020.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.35	2/14/2022	1/11/2027	1,199	2.300	2,000,000.00	1,949,204.75	1,768,820.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.17	5/15/2019	10/1/2023	1	2.381	1,000,000.00	996,640.00	1,000,000.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.35	5/16/2019	10/1/2023	1	2.385	2,000,000.00	1,992,950.00	2,000,000.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.35	9/23/2021	9/1/2026	1,067	1.180	2,000,000.00	2,001,900.00	1,763,920.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.17	10/4/2021	9/1/2026	1,067	1.300	1,000,000.00	995,256.00	881,960.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	598	2.477	974,000.00	1,002,879.10	942,646.94	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.47	3/11/2022	5/20/2025	598	2.477	2,700,000.00	2,780,055.00	2,613,087.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.52	3/11/2022	8/18/2025	688	2.560	3,000,000.00	3,097,050.00	2,881,470.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.52	1/31/2022	1/15/2027	1,203	1.950	3,000,000.00	3,000,000.00	2,709,420.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.35	1/8/2019	1/8/2024	100	3.356	2,000,000.00	1,999,460.00	1,988,620.00	Moody's-A1	S&P-A+
Truist Bank 3.2 4/1/2024-24	86787EBC0	0.52	12/11/2019	4/1/2024	184	2.198	3,000,000.00	3,122,760.00	2,954,910.00	Moody's-A2	S&P-A
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	539	2.798	500,000.00	513,360.00	484,875.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.26	3/24/2020	3/22/2025	539	2.752	1,500,000.00	1,543,305.00	1,454,625.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.35	9/25/2023	9/8/2028	1,805	5.210	2,000,000.00	1,971,020.00	1,970,120.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.52	3/24/2020	7/8/2024	282	2.667	3,000,000.00	3,022,020.00	2,938,710.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.52	9/12/2019	8/30/2024	335	2.016	3,000,000.00	2,962,530.00	2,894,580.00	Moody's-A2	S&P-A-
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>16.77</b>			<b>787</b>	<b>2.582</b>	<b>97,086,000.00</b>	<b>96,676,509.76</b>	<b>91,364,786.98</b>		

**Money Market | 20 %**

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	5.95	7/29/2022	N/A	1	5.250	34,469,416.08	34,469,416.08	34,469,416.08	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>5.95</b>			<b>1</b>	<b>5.250</b>	<b>34,469,416.08</b>	<b>34,469,416.08</b>	<b>34,469,416.08</b>		

**Municipal Bonds | 30 %**

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,279	4.200	815,000.00	718,023.15	717,346.70	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.31	3/14/2022	6/1/2026	975	2.280	1,800,000.00	1,718,478.00	1,614,996.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,036	5.050	620,000.00	543,324.60	557,336.60	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.17	11/4/2020	6/1/2025	610	0.952	1,000,000.00	1,000,000.00	928,930.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.22	6/7/2022	6/1/2027	1,340	3.620	1,255,000.00	1,127,178.25	1,097,949.30	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.17	4/7/2022	6/1/2026	975	3.044	1,000,000.00	1,000,000.00	944,860.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.09	12/17/2020	10/1/2025	732	0.765	500,000.00	500,000.00	457,040.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,128	3.900	500,000.00	444,875.00	443,295.00	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	1,128	4.171	540,000.00	475,200.00	478,818.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	228	2.047	800,000.00	800,000.00	780,200.00	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	610	0.620	3,000,000.00	2,990,490.00	2,768,010.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.17	6/22/2023	5/15/2028	1,689	4.506	1,000,000.00	1,000,000.00	977,620.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.52	6/15/2022	8/1/2026	1,036	3.624	3,000,000.00	2,732,940.00	2,695,350.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.37	3/24/2020	5/15/2024	228	2.401	2,135,000.00	2,268,843.15	2,138,778.95	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.52	6/22/2022	6/1/2026	975	3.351	3,000,000.00	2,977,950.00	2,857,380.00	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
Massachusetts State School Building Authority 1.13	576000ZF3	0.31	4/25/2022	8/15/2026	1,050	3.300	1,800,000.00	1,644,678.00	1,609,056.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.35	8/30/2022	7/15/2027	1,384	3.680	2,000,000.00	2,000,000.00	1,907,900.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.52	5/4/2022	2/15/2027	1,234	3.309	3,000,000.00	2,874,990.00	2,758,050.00	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	897	1.187	750,000.00	750,000.00	680,895.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.35	4/22/2022	3/15/2027	1,262	3.500	2,000,000.00	1,897,260.00	1,814,780.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.19	4/6/2022	3/15/2027	1,262	3.120	1,125,000.00	1,126,518.75	1,051,076.25	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.41	3/18/2022	3/15/2027	1,262	2.740	2,365,000.00	2,233,198.55	2,099,670.65	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.13	6/9/2022	5/1/2026	944	3.662	770,000.00	700,700.00	690,251.10	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	944	1.100	1,100,000.00	1,152,349.00	1,013,815.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSX5	0.69	5/3/2023	5/1/2028	1,675	4.330	4,000,000.00	3,505,320.00	3,406,920.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.25	1/27/2021	12/15/2025	807	1.168	1,430,000.00	1,667,380.00	1,406,791.10	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	1,279	3.321	750,000.00	750,000.00	709,410.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.21	10/16/2019	8/1/2024	306	2.042	1,235,000.00	1,235,000.00	1,199,123.25	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.44	8/26/2022	8/1/2027	1,401	3.737	2,520,000.00	2,324,851.20	2,247,915.60	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	93	3.038	450,000.00	450,000.00	446,944.50	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	1,036	1.550	3,000,000.00	3,041,430.00	2,683,500.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.07	9/29/2023	8/1/2028	1,767	5.240	400,000.00	338,512.00	341,012.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,036	3.039	810,000.00	739,287.00	719,207.10	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.17	12/18/2019	10/1/2024	367	2.224	1,000,000.00	1,000,000.00	967,050.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.10	11/4/2020	6/1/2024	245	0.752	600,000.00	600,000.00	581,256.00	Moody's-Aa3	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.54	9/19/2023	6/15/2028	1,720	4.870	3,150,000.00	3,018,582.00	2,996,059.50	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.06	6/22/2023	6/1/2028	1,706	4.641	325,000.00	326,553.50	322,240.75	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	1,081	3.450	3,000,000.00	2,766,420.00	2,682,840.00	Moody's-Aa1	S&P-AA+
Texas State 2.749 10/1/2023	8827237M5	0.52	11/1/2018	10/1/2023	1	3.106	3,000,000.00	2,951,460.00	3,000,000.00	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	958	1.830	1,900,000.00	2,015,577.00	1,806,463.00	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	1,323	3.600	3,000,000.00	2,689,140.00	2,641,440.00	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	1,172	3.550	890,000.00	809,624.10	793,960.10	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	1,172	3.750	965,000.00	871,009.00	860,866.85	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.15	5/25/2022	4/1/2027	1,279	3.800	895,000.00	822,263.35	802,367.50	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.26	1/30/2023	5/1/2027	1,309	3.777	1,525,000.00	1,427,814.94	1,380,902.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.25	1/30/2023	5/1/2027	1,309	3.777	1,475,000.00	1,381,001.33	1,309,460.75	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>12.47</b>			<b>1,058</b>	<b>3.074</b>	<b>72,195,000.00</b>	<b>69,408,221.87</b>	<b>66,389,135.30</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.52	4/20/2021	4/20/2026	933	0.940	3,000,000.00	2,990,490.00	2,706,990.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.52	2/18/2021	2/18/2026	872	0.600	3,000,000.00	3,000,000.00	2,695,050.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.52	2/10/2021	2/10/2026	864	0.650	3,000,000.00	3,000,000.00	2,700,390.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.52	1/13/2022	1/13/2027	1,201	1.530	3,000,000.00	2,995,680.00	2,695,530.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.52	8/19/2022	6/24/2024	268	3.451	3,000,000.00	2,957,279.76	2,931,960.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.52	11/16/2021	7/15/2026	1,019	1.200	3,000,000.00	2,955,888.00	2,685,030.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.52	9/9/2022	9/9/2027	1,440	4.000	3,000,000.00	3,000,000.00	2,862,840.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.52	1/12/2022	10/8/2026	1,104	1.550	3,000,000.00	2,890,732.98	2,654,580.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.14</b>			<b>963</b>	<b>1.740</b>	<b>24,000,000.00</b>	<b>23,790,070.74</b>	<b>21,932,370.00</b>		

**US Agency | 90 %**

FFCB 1.54 11/30/2026-22	3133ENFN5	0.52	11/30/2021	11/30/2026	1,157	1.540	3,000,000.00	3,000,000.00	2,689,800.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.52	1/26/2022	1/26/2027	1,214	1.780	3,000,000.00	3,000,000.00	2,695,680.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.52	5/30/2023	5/30/2028	1,704	4.670	3,000,000.00	3,000,000.00	2,892,450.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.52	12/29/2022	12/28/2023	89	4.916	3,000,000.00	2,999,250.00	2,995,560.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.52	12/7/2022	12/7/2023	68	5.000	3,000,000.00	3,000,000.00	2,997,270.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.52	12/20/2022	12/20/2027	1,542	5.330	3,000,000.00	3,000,000.00	2,940,690.00	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
FFCB 5.5 12/20/2027-23	3133EN4L1	0.52	12/20/2022	12/20/2027	1,542	5.523	3,000,000.00	2,997,000.00	2,949,540.00	Moody's-Aaa	S&P-AA+
FHLB 0 2/6/2024	313384ST7	0.17	6/1/2023	2/6/2024	129	5.309	1,000,000.00	964,444.44	981,730.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.52	11/6/2020	10/29/2025	760	0.571	3,000,000.00	2,995,500.00	2,724,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.52	1/28/2021	1/28/2026	851	0.600	3,000,000.00	3,000,000.00	2,697,210.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.52	1/22/2021	1/22/2026	845	0.625	3,000,000.00	3,000,000.00	2,700,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.52	2/26/2021	2/26/2026	880	0.650	3,000,000.00	3,000,000.00	2,691,780.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.17	3/3/2023	7/14/2025	653	5.102	1,000,000.00	903,560.00	921,810.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.52	2/24/2021	2/24/2026	878	0.750	3,000,000.00	3,000,000.00	2,699,040.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.52	3/16/2021	3/16/2026	898	0.800	3,000,000.00	3,000,000.00	2,696,580.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.52	5/27/2021	5/27/2026	970	0.850	3,000,000.00	3,000,000.00	2,697,630.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.52	3/23/2021	3/23/2026	905	0.875	3,000,000.00	3,000,000.00	2,699,730.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.52	8/26/2021	8/26/2026	1,061	0.900	3,000,000.00	3,000,000.00	2,661,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.52	9/30/2021	9/30/2026	1,096	0.920	3,000,000.00	3,000,000.00	2,654,130.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.52	10/14/2021	10/14/2026	1,110	1.000	3,000,000.00	3,000,000.00	2,656,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.52	9/23/2021	9/23/2026	1,089	1.010	3,000,000.00	3,000,000.00	2,663,280.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.52	6/30/2021	6/26/2026	1,000	1.064	3,000,000.00	2,997,900.00	2,689,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.52	10/14/2021	10/14/2026	1,110	1.080	3,000,000.00	3,000,000.00	2,663,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.52	10/14/2021	10/13/2026	1,109	1.167	3,000,000.00	2,990,250.00	2,665,470.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.38	10/21/2021	10/21/2026	1,117	1.121	2,200,000.00	2,197,800.00	1,953,182.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYYP1	0.52	7/15/2021	7/15/2026	1,019	1.125	3,000,000.00	3,000,000.00	2,689,590.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.52	10/26/2021	10/26/2026	1,122	1.150	3,000,000.00	3,000,000.00	2,666,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.52	11/16/2021	11/16/2026	1,143	1.400	3,000,000.00	3,000,000.00	2,681,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.52	11/23/2021	11/23/2026	1,150	1.450	3,000,000.00	3,000,000.00	2,683,770.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.52	11/23/2021	11/23/2026	1,150	1.500	3,000,000.00	3,000,000.00	2,688,030.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.52	11/23/2021	11/23/2026	1,150	1.500	3,000,000.00	3,000,000.00	2,688,030.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.52	12/22/2021	12/22/2026	1,179	1.550	3,000,000.00	3,000,000.00	2,686,500.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.52	12/17/2021	12/17/2026	1,174	1.600	3,000,000.00	3,000,000.00	2,691,840.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.52	12/30/2021	12/30/2026	1,187	1.610	3,000,000.00	3,000,000.00	2,690,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.52	12/30/2021	12/30/2026	1,187	1.625	3,000,000.00	3,000,000.00	2,691,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.52	1/14/2022	1/14/2027	1,202	1.800	3,000,000.00	3,000,000.00	2,699,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.52	2/17/2022	2/17/2027	1,236	1.850	3,000,000.00	3,000,000.00	2,697,480.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.52	2/17/2022	2/17/2027	1,236	1.900	3,000,000.00	3,000,000.00	2,701,980.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.52	2/23/2022	2/23/2027	1,242	1.900	3,000,000.00	3,000,000.00	2,700,540.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.52	2/25/2022	2/25/2027	1,244	2.000	3,000,000.00	3,000,000.00	2,709,150.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.52	2/25/2022	2/25/2027	1,244	2.000	3,000,000.00	3,000,000.00	2,709,150.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.52	2/25/2022	2/25/2027	1,244	2.050	3,000,000.00	3,000,000.00	2,713,590.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.41	2/25/2022	2/25/2027	1,244	2.203	2,400,000.00	2,392,800.00	2,177,352.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.52	3/29/2022	3/29/2027	1,276	2.200	3,000,000.00	3,000,000.00	2,721,780.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.52	3/4/2022	3/4/2027	1,251	2.200	3,000,000.00	3,000,000.00	2,726,040.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.52	3/4/2022	3/4/2027	1,251	2.250	3,000,000.00	3,000,000.00	2,730,540.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.52	3/29/2022	3/29/2027	1,276	2.300	3,000,000.00	3,000,000.00	2,730,870.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.52	2/28/2022	2/25/2027	1,244	2.500	3,000,000.00	3,000,000.00	2,753,610.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.52	3/10/2022	3/10/2027	1,257	2.500	3,000,000.00	3,000,000.00	2,751,810.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.52	3/25/2022	3/25/2027	1,272	2.600	3,000,000.00	3,000,000.00	2,758,320.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.52	3/30/2022	3/25/2027	1,272	2.750	3,000,000.00	3,000,000.00	2,771,490.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.52	3/8/2022	3/8/2027	1,255	2.750	3,000,000.00	3,000,000.00	2,774,010.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.52	4/8/2022	3/25/2027	1,272	3.000	3,000,000.00	3,000,000.00	2,793,030.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.52	6/2/2022	4/20/2026	933	3.304	3,000,000.00	2,967,000.00	2,839,980.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.52	4/21/2022	4/21/2027	1,299	3.000	3,000,000.00	3,000,000.00	2,790,150.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.52	4/28/2022	4/28/2027	1,306	3.500	3,000,000.00	3,000,000.00	2,831,070.00	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 3.75 5/26/2027-23	3130ARYT2	0.52	5/26/2022	5/26/2027	1,334	3.750	3,000,000.00	3,000,000.00	2,845,500.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.54	1/30/2023	6/14/2024	258	4.700	3,100,000.00	3,106,692.90	3,081,555.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.52	9/28/2022	9/14/2027	1,445	5.000	3,000,000.00	3,000,000.00	2,925,270.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AULT8	0.52	2/22/2023	2/22/2028	1,606	5.050	3,000,000.00	3,000,000.00	2,958,420.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.43	5/18/2023	4/21/2028	1,665	5.296	2,500,000.00	2,495,000.00	2,439,200.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.52	3/8/2023	3/8/2028	1,621	5.550	3,000,000.00	3,000,000.00	2,952,000.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.52	4/28/2023	4/28/2028	1,672	5.650	3,000,000.00	3,000,000.00	2,949,690.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.17	3/3/2023	8/12/2025	682	5.102	1,000,000.00	901,205.00	921,240.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.52	2/16/2022	9/23/2025	724	1.885	3,000,000.00	2,842,922.59	2,735,280.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.52	10/27/2020	10/27/2025	758	0.625	3,000,000.00	3,000,000.00	2,730,330.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.52	11/30/2020	11/26/2025	788	0.650	3,000,000.00	3,000,000.00	2,719,260.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.17	3/3/2023	6/10/2025	619	5.102	1,000,000.00	906,770.00	924,700.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.52	5/17/2022	5/17/2027	1,325	4.000	3,000,000.00	3,000,000.00	2,865,030.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.52	2/14/2023	2/14/2025	503	5.150	3,000,000.00	3,000,000.00	2,972,070.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.52	5/1/2023	5/1/2025	579	5.375	3,000,000.00	3,000,000.00	2,977,200.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.52	5/17/2023	11/17/2025	779	5.500	3,000,000.00	3,000,000.00	2,973,180.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.52	3/13/2023	3/13/2025	530	5.500	3,000,000.00	3,000,000.00	2,984,880.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.52	3/15/2023	9/15/2025	716	5.650	3,000,000.00	3,000,000.00	2,981,250.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.52	3/15/2022	8/25/2025	695	2.050	3,000,000.00	2,833,704.00	2,744,070.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.52	11/17/2020	11/17/2025	779	0.560	3,000,000.00	3,000,000.00	2,716,860.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.52	11/18/2020	11/18/2025	780	0.650	3,000,000.00	3,000,000.00	2,721,930.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>38.20</b>			<b>1,071</b>	<b>2.520</b>	<b>221,200,000.00</b>	<b>220,491,798.93</b>	<b>204,336,489.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0.25 7/31/2025	91282CAB7	0.52	3/29/2022	7/31/2025	670	2.605	3,000,000.00	2,775,234.38	2,746,890.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.52	6/14/2022	5/31/2027	1,339	3.277	3,000,000.00	2,621,250.00	2,577,540.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.52	6/15/2022	8/15/2026	1,050	3.603	3,000,000.00	2,757,773.44	2,734,560.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.52	4/7/2022	8/15/2025	685	2.752	3,000,000.00	2,928,046.88	2,834,640.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.52	6/13/2022	5/15/2027	1,323	3.099	3,000,000.00	2,901,562.50	2,766,570.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.52	3/22/2022	6/30/2025	639	2.351	3,000,000.00	3,037,500.00	2,880,480.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.52	8/23/2022	6/15/2025	624	3.400	3,000,000.00	2,957,988.27	2,888,190.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.52	8/8/2022	6/30/2024	274	3.251	3,000,000.00	2,986,230.47	2,945,400.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.52	6/1/2023	7/31/2024	305	5.066	3,000,000.00	2,930,562.93	2,938,950.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>4.66</b>			<b>768</b>	<b>3.267</b>	<b>27,000,000.00</b>	<b>25,896,148.87</b>	<b>25,313,220.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>841</b>	<b>3.193</b>	<b>579,074,115.34</b>	<b>573,855,865.51</b>	<b>545,709,717.32</b>		