



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for October 2023 Dated November 30, 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 \$172 million in liquidity, with \$15 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$54 million in our account at the California Asset Management Program, \$55 million in investments maturing within a year and \$48 million in real estate taxes due in April and December.

The City Investment Pool ended October at \$535 million, down from September's balance of \$546 million. Market value came in at 94.9% in October, slightly lower than 95% in September. 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 3.23%.

Credit News

On November 1, Moody's confirmed Truist Bank's credit ratings while changing its outlook to negative, stating that it reflects "the risk that over the next 12-18 months Truist cannot rapidly materially further improve its capitalization metrics while maintaining strong asset quality as well as a sound funding and liquidity profile. The negative outlook also reflects our expectation that profitability will be somewhat constrained and remain around current levels. This risk is heightened because of the possibility of higher-for-longer interest rates, slower economic growth, and recession risks. Moody's will continue to assess management's plans and its timeline for further improving the firm's capitalization, as well as the cost to do so. The confirmation of Truist's ratings reflects Moody's view that Truist should be able to continue to grow its capital ratios through earnings retention and balance sheet optimization activities, and also maintain adequate control of its asset liability management (ALM) risks, including rising funding costs and its sizeable holdings of low-yielding, fixed-rate assets."

On November 13, Moody's confirmed Bank of NY Mellon's credit ratings, while changing its outlook to positive, stating that "the confirmation... reflects Moody's view that BNY Mellon's high liquidity, low asset risks, and fee-oriented earnings profile, should continue to underpin the resiliency of the company's performance and support an elevated rating relative to US and global bank peers. However, despite these factors, Moody's sees continued negative pressure... stemming from still challenging funding conditions in the US which could present headwinds for the company's funding and liquidity risk management over the next 12 to 18 months at a time when BNY Mellon is also facing pressures on profitability and economic capital associated with higher interest rates."

On November 13, Moody's confirmed the National Securities Clearing Corporation's credit ratings while changing its outlook to negative, stating that it reflects "the potentially weaker capacity of the Government of the United States of America (Aaa negative) to support the US's systemically important financial market utilities (SIFMUs), as reflected in the recent change of the outlook on the sovereign issuer rating to negative from stable. A downgrade of the Aaa US sovereign rating would likely result in a downgrade of the long-term ratings and clearing counterparty ratings of DTCC and its clearing and depository agencies. These ratings currently benefit from one notch of uplift to reflect the very high likelihood that the Government of the United States of America would intend to support DTCC's clearing and depository agencies should they suffer financial distress. However, should the creditworthiness of the Government of the United States of America deteriorate, resulting in a downgrade of its Aaa rating, the Government of the United States of America would have less ability to support DTCC's clearing and depository agencies, and their ratings would likely be downgraded as a result. The affirmations of DTCC and its clearing and depository agencies' ratings reflect their dominant and entrenched roles in facilitating financial transactions in the US capital markets."

On November 13, Moody's confirmed State Street's credit ratings while changing its outlook to negative, stating that it reflects "the downward pressure on State Street Bank and Trust Company's BCA associated with the heightened risk of additional deposit outflows as a result of higher-for-longer interest rates, which could weaken State Street's funding profile. At the same time, State Street's regulatory capital ratios are declining as the bank reduces its capital buffers and its economic capital is under pressure from higher interest rates. Profitability also may face further pressure given tighter monetary policy's impacts on fee and net interest income." The confirmation of State Street's ratings reflects Moody's view that "State Street's high liquidity, low asset risks, and fee-oriented earnings profile should continue to underpin the resiliency of the company's performance and support an elevated rating relative to US and global bank peers."

On November 14, Moody's confirmed New York Life and Northwestern Mutual's credit ratings while changing its outlook to negative, stating that it "is influenced by Moody's view that the (1) linkages between the credit profiles of these life insurers and the US Government are strong, (2) insurers lack sufficient diversification or the resiliency to decouple, or absorb the fallout, from systemic risks that affect the US Government's creditworthiness, and aligns their outlook with the negative outlook on the US Government's rating, and (3) ability for a company to raise debt and equity, as governed by the scale and sophistication of a country's capital markets, is an important adjunct to the level of group debt and its debt servicing capability. Therefore, any weakening in the currency bond rating of the country in which a company operates also places downward pressure on its overall financial flexibility. The affirmation of New York Life's ratings reflect the group's intrinsic strengths as the largest US mutual life insurer, with a well-known brand name, leading position in the US life insurance market, a large, profitable in-force block of participating whole life insurance (par WL), and strong business diversity that includes leading businesses

in asset management and group insurance. The affirmation of Northwestern Mutual's ratings reflect the company's exceptional intrinsic strengths, including leading positions and strong franchise in the US life insurance market, excellent distribution network, strong underwriting skills as shown by excellent persistency and mortality experience, and a robust and resilient balance sheet.”

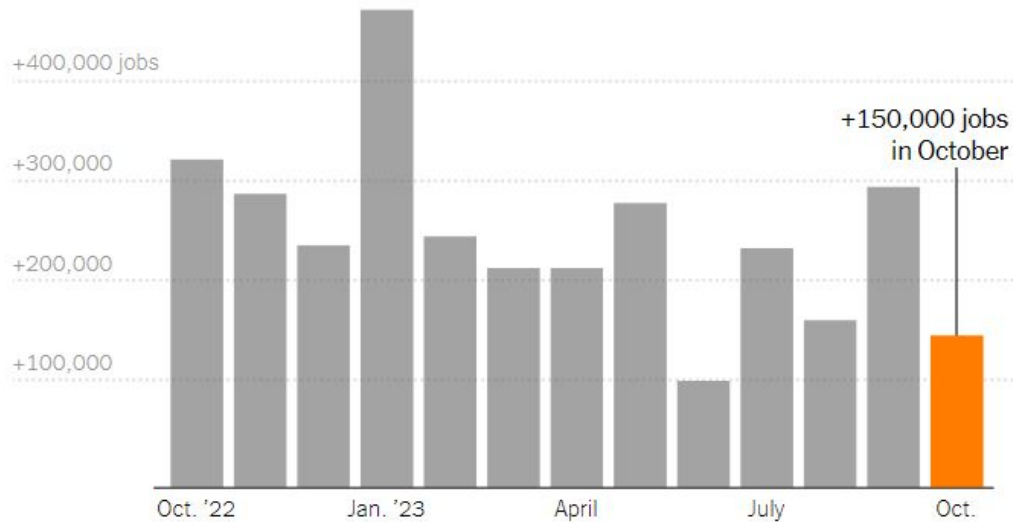
On November 28, S&P’s revised Estee Lauder’s rating from A+ to A, while changing its outlook to negative, stating that “reported first-quarter revenues decreased 10.5% and S&P Global Ratings-adjusted quarterly EBITDA margin fell to about 14% from 25.7% year over year. Absolute EBITDA declined \$2 billion for the last 12 months ended Sept. 30, 2023, compared to the same period last year, mainly driven by declines in its travel retail channel. This, combined with \$2 billion of additional debt to acquire Tom Ford, has weakened credit metrics, specifically leverage to over 3x for the last 12 months ended Sept. 30. As a result of weak expectations, we lowered our 2024 top-line revenue forecast to a decline of 1.5% (previously up double-digit percents). We also expect lower profitability and cash flow due to weakness in the travel retail channel, ongoing inventory realignment at retailers, and a weakened consumer environment. The soft global macroeconomic backdrop has reduced consumer demand for discretionary products, which could constrain sales of Estee Lauder's owned brands such as MAC and Clinique. We now forecast leverage will remain above 2x in 2024 before declining to about the 2x area in 2025.”

MARKET OUTLOOK

Treasury Secretary Janet Yellen recently indicated that “signs are very good that we’ll achieve a soft landing, with unemployment stabilizing more or less where it is, or in the general vicinity.” The unemployment rate currently stands at 3.9% as of October, just slightly than the 3.4% rate in April. Inflation has also slowed down as the Consumer Price Index has now declined to 3.2% in October, with the Personal Consumption Expenditures index also dropping to 3%. Although Black Friday spending hit a record high, up 7.5% from last year, buy now, pay later financing was up over 40% compared to last year, and there are signs that consumers are now being more cautious with their spending. Several Fed officials have now indicated that with the progress in inflation, the central bank may be done or almost done with hiking rates.

Meanwhile, corporations continue to hire, albeit at a slower pace, and earnings remain relatively strong. Even though the Fed hiked rates to above 5%, similar to homeowners with their mortgages, a lot of corporations were able to lock in much lower borrowing costs during the pandemic. Furthermore, now that rates are high, companies have invested their excess cash, earning a lot more than what they are paying in interest with their debt. For American corporations, net interest payments, the money owed on debt, less the income from interest-bearing investments, are now at its lowest levels since the 1980s. However, as debt matures in the next few years, this trend could reverse as companies would have to refinance at much higher levels, if interest rates stay elevated. Small and medium businesses, who typically do not get funding through bonds or investors, are already feeling negative impact of paying much higher rates for their bank loans and credit card debt.

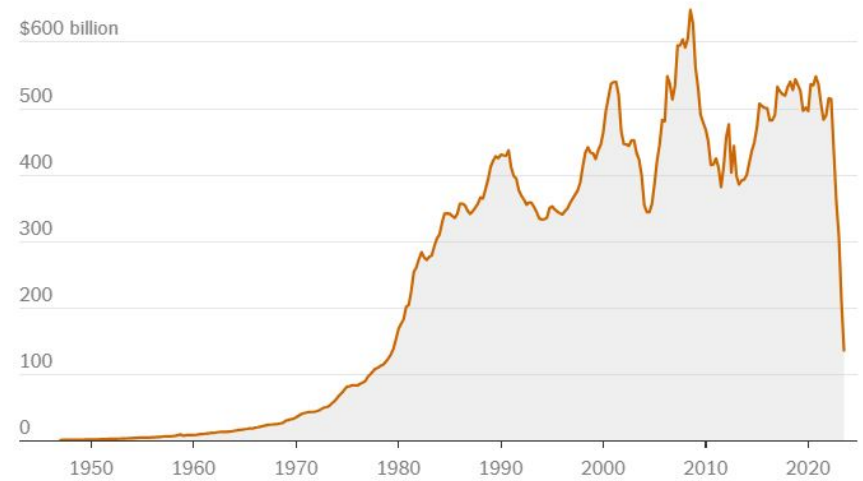
Monthly change in jobs



Note: Data is seasonally adjusted. • Source: Bureau of Labor Statistics • By Ella Koeze

Overall Corporate Debt Interest Payments Have Plummeted

Although the Fed has rapidly raised interest rates, net interest payments paid by corporations are reaching 40-year lows.



Note: Data consists of interest paid by private enterprises (minus interest income received) as well as rents and royalties paid by private enterprises. • Source: Bureau of Economic Analysis • By The New York Times

Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Zizette Mullins, Council Member/Liaison to Treasurer's Office
Darin Guggenheimer, Treasurer's Oversight Review Committee Member
Norelyn Kurasz, Treasurer's Oversight Review Committee Member
Richard Martin, Treasurer's Oversight Review Committee Member
Scott Rife, Treasurer's Oversight Review Committee Member
David Escobar, Treasurer's Oversight Review Committee Member



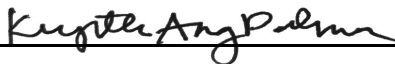
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | October 2023



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	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	56,105,000	54,827,435	56,105,000	10.24	4.40	965
Joint Powers Authority Pool 25 %	54,211,387	54,211,387	54,211,387	10.12	5.56	1
Medium Term Note 30 %	102,086,000	96,133,088	101,176,152	17.95	2.82	856
Money Market 20 %	14,556,928	14,556,928	14,556,928	2.72	5.25	1
Municipal Bonds 30 %	69,645,000	63,611,775	67,353,181	11.88	3.09	1,077
Supranational Obligations 15 %	24,000,000	21,935,520	23,884,157	4.10	1.74	932
US Agency 90 %	221,200,000	204,828,022	220,768,209	38.25	2.52	1,040
US Treasury No Limit	27,000,000	25,334,550	26,282,850	4.73	3.27	737
Total / Average	568,804,315	535,438,705	564,337,864	100.00	3.19	859
LAIF Successor Agency	8,308,176	8,194,418	8,308,176			
LAIF Housing Authority	605,424	597,135	605,424			
Total	577,717,915	544,230,258	573,251,464			


 Krystle Ang Palmer, City Treasurer

11/30/23
 Date



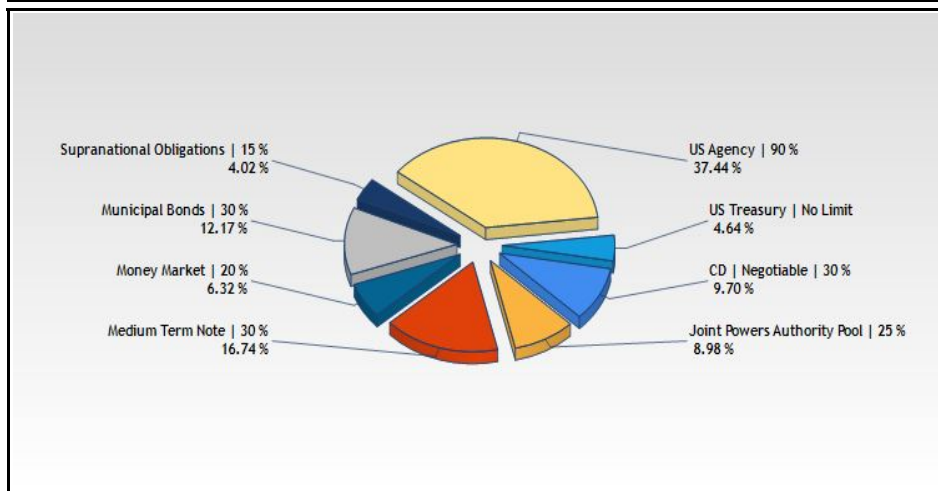
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2023, End Date: 10/31/2023

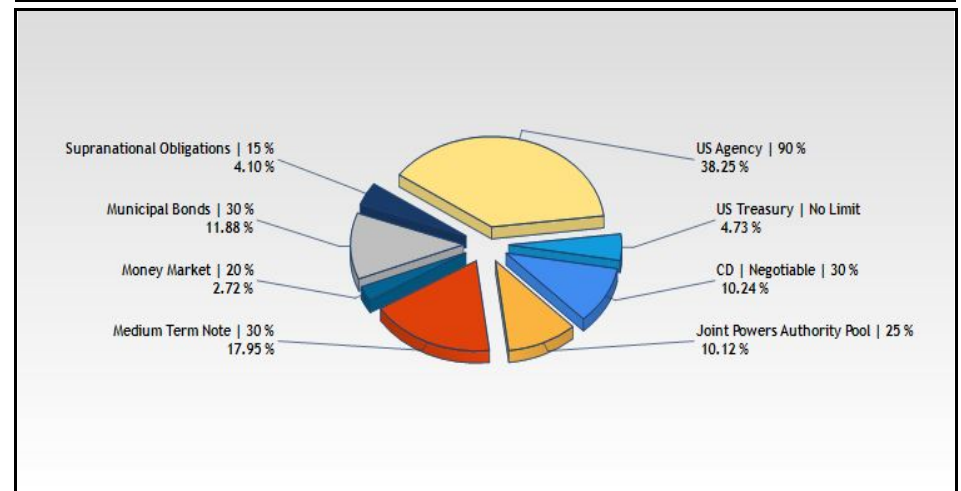
Asset Category Allocation

Asset Category	Market Value 9/30/2023	% of Portfolio 9/30/2023	Market Value 10/31/2023	% of Portfolio 10/31/2023
CD Negotiable 30 %	52,925,601	9.70	54,827,435	10.24
Joint Powers Authority Pool 25 %	48,978,699	8.98	54,211,387	10.12
Medium Term Note 30 %	91,364,787	16.74	96,133,088	17.95
Money Market 20 %	34,469,416	6.32	14,556,928	2.72
Municipal Bonds 30 %	66,389,135	12.17	63,611,775	11.88
Supranational Obligations 15 %	21,932,370	4.02	21,935,520	4.10
US Agency 90 %	204,336,489	37.44	204,828,022	38.25
US Treasury No Limit	25,313,220	4.64	25,334,550	4.73
Total / Average	545,709,717	100.00	535,438,705.38	100.00

Portfolio Holdings as of 9/30/2023



Portfolio Holdings as of 10/31/2023





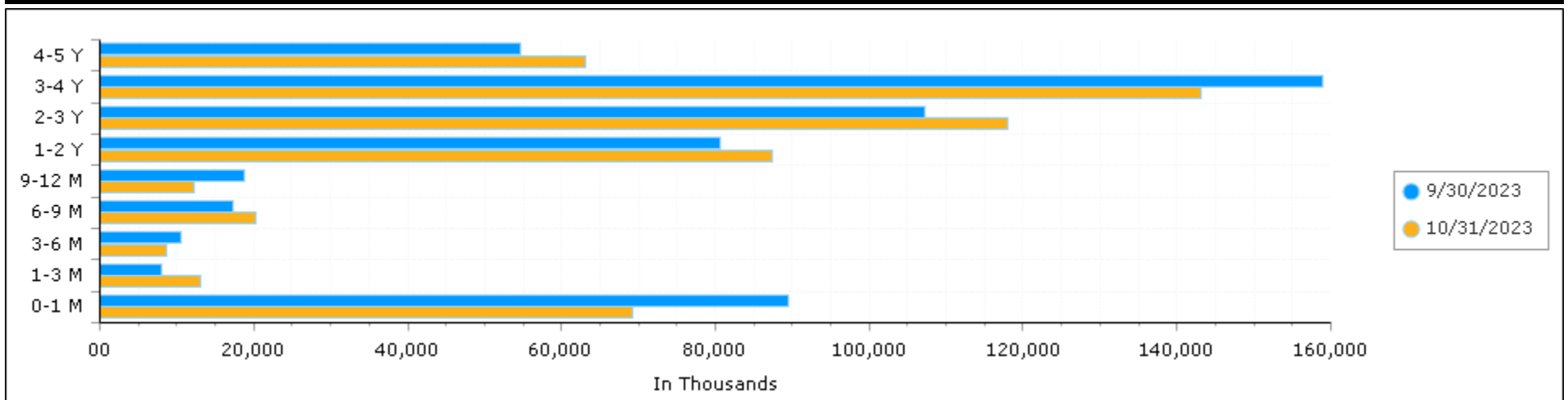
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2023, End Date: 10/31/2023

Maturity Range Allocation

Maturity Range	Market Value 9/30/2023	% of Portfolio 9/30/2023	Market Value 10/31/2023	% of Portfolio 10/31/2023
0-1 Month	89,448,115	16.39	69,257,629	12.93
1-3 Months	7,949,118	1.46	13,134,797	2.45
3-6 Months	10,610,166	1.94	8,650,413	1.62
6-9 Months	17,359,409	3.18	20,317,831	3.79
9-12 Months	18,752,878	3.44	12,182,172	2.28
1-2 Years	80,639,287	14.78	87,447,755	16.33
2-3 Years	107,293,505	19.66	118,017,019	22.04
3-4 Years	158,952,141	29.13	143,216,998	26.75
4-5 Years	54,705,098	10.02	63,214,091	11.81
Total / Average	545,709,717	100.00	535,438,705.38	100.00

Portfolio Holdings

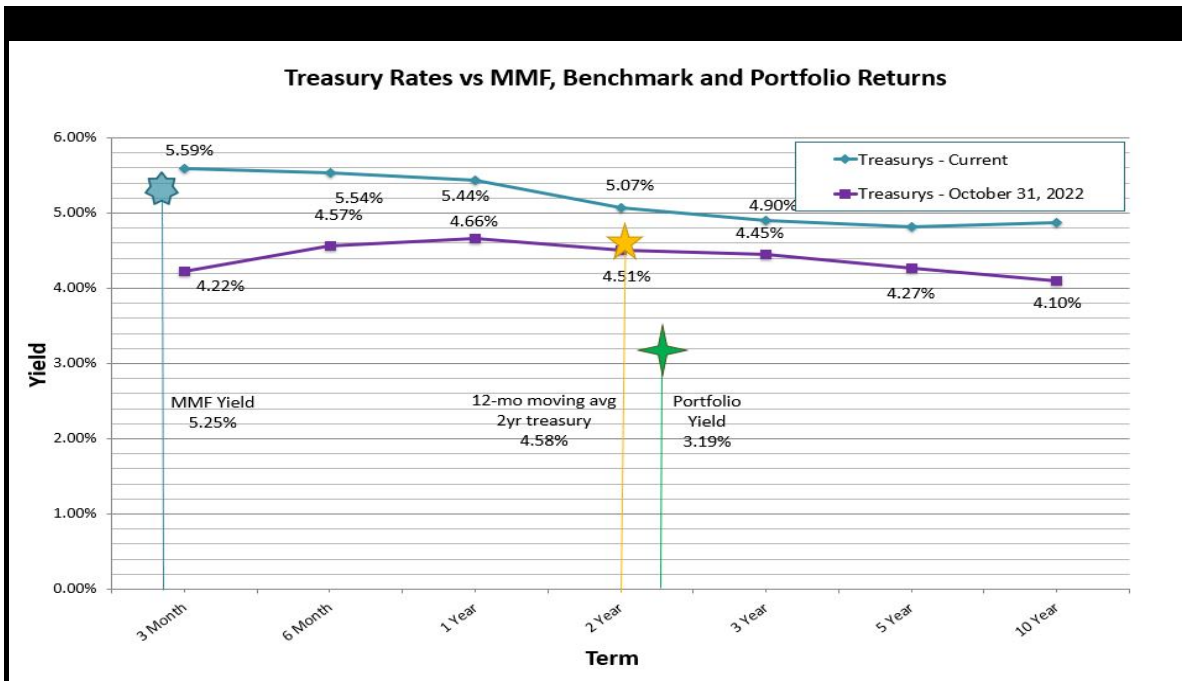




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 09/30/2023, End Date: 10/31/2023

Asset Category Allocation			
Asset Category Policy Maximum	October 2023 MTD	October 2023 Fiscal YTD	October 2022 Fiscal YTD
CD Negotiable 30 %	206,977	700,993	115,762
LAIF Per Account 75M	-	-	142,318
Joint Powers Authority Pool 25 %	232,687	711,387	-
Medium Term Note 30 %	235,360	791,765	1,018,270
Money Market Fund 20 %	87,512	832,803	321,014
Municipal Bonds 30 %	126,998	485,940	506,241
Supranational Obligations 15 %	30,742	120,007	86,186
US Agency 90 %	453,806	1,773,815	942,759
US Treasury No Limit	46,168	183,535	158,091
	1,420,249	5,600,243	3,290,641
	YTM@Cost 3.19%	TRR@BV 3.23%	TRR@BV 2.19%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, an portfolio current yield) as of October 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: 10/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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 (Neg)	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 (Neg)	A
New York Life Global	3,000,000	01/15/2026	Aaa (Neg)	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 (Neg)	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+
Meta Platforms INC	3,000,000	05/15/2028	A1	AA-
National Securites Clearing	3,000,000	05/30/2028	Aaa (Neg)	AA+

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Toyota Motor Credit Corp	2,000,000	09/11/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A
Guardian Life Global Funding	3,000,000	10/02/2028	Aa1	AA+

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+ | Positive Watch - | Negative Watch

Neg | Negative Outlook



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 10/31/23

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

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
General Obligation Unltd	1,000,000	05/15/2028	Aa3	AA-
University of California Revenues	450,000	05/15/2028	Aa2	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

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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
 10/31/2023

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	1,641	4.550	245,000.00	245,000.00	236,611.20	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	552	4.900	245,000.00	245,000.00	242,219.25	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	792	5.300	245,000.00	245,000.00	243,662.30	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,793	5.000	245,000.00	245,000.00	240,908.50	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,599	4.900	245,000.00	245,000.00	240,075.50	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KGB3	0.04	12/16/2022	12/16/2024	412	5.050	245,000.00	245,000.00	243,245.80	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	388	4.900	245,000.00	245,000.00	242,961.60	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	457	4.900	245,000.00	245,000.00	242,711.70	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,570	4.600	245,000.00	245,000.00	237,309.45	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	822	5.000	245,000.00	245,000.00	242,300.10	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	587	5.100	245,000.00	245,000.00	242,824.40	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,774	4.650	245,000.00	245,000.00	237,265.35	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,225	2.000	245,000.00	245,000.00	220,639.65	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,640	4.250	245,000.00	245,000.00	233,690.80	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	714	5.700	245,000.00	245,000.00	245,178.85	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	699	5.600	245,000.00	245,000.00	244,720.70	NCUA Insured	NCUA Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	625	5.050	245,000.00	245,000.00	242,412.80	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	569	4.900	245,000.00	245,000.00	242,145.75	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,123	5.050	245,000.00	245,000.00	244,010.20	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	147	1.650	245,000.00	245,000.00	241,283.35	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	262	2.100	245,000.00	245,000.00	238,899.50	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,602	4.650	245,000.00	245,000.00	237,686.75	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	30	3.550	245,000.00	245,000.00	244,536.95	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,773	4.500	245,000.00	245,000.00	235,741.45	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,674	4.250	245,000.00	245,000.00	241,484.25	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,753	4.500	245,000.00	245,000.00	235,731.65	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,485	4.250	245,000.00	245,000.00	234,447.85	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	622	5.050	245,000.00	245,000.00	242,422.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,211	1.950	245,000.00	245,000.00	220,590.65	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,126	5.000	245,000.00	245,000.00	243,674.55	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,212	2.050	245,000.00	245,000.00	221,323.20	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,212	2.050	245,000.00	245,000.00	221,323.20	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,659	4.500	245,000.00	245,000.00	236,050.15	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	904	2.750	245,000.00	245,000.00	229,934.95	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	636	5.000	245,000.00	245,000.00	242,273.15	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,611	4.800	245,000.00	245,000.00	239,100.40	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	559	4.750	245,000.00	245,000.00	241,655.75	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	629	5.400	245,000.00	245,000.00	243,814.20	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	629	5.000	245,000.00	245,000.00	242,297.65	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	274	2.250	245,000.00	245,000.00	238,848.05	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,267	2.800	245,000.00	245,000.00	225,774.85	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	580	5.000	245,000.00	245,000.00	242,540.20	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,632	4.400	245,000.00	245,000.00	235,182.85	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,655	4.000	245,000.00	245,000.00	231,162.40	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,695	4.400	245,000.00	245,000.00	242,552.45	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	571	5.000	245,000.00	245,000.00	242,496.10	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	328	5.400	245,000.00	245,000.00	243,819.10	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	622	5.250	245,000.00	245,000.00	243,316.85	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,606	4.750	245,000.00	245,000.00	238,647.15	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,606	4.700	245,000.00	245,000.00	238,152.25	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	559	4.700	245,000.00	245,000.00	241,410.75	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	755	4.900	245,000.00	245,000.00	241,594.50	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	636	5.050	245,000.00	245,000.00	242,508.35	FDIC Insured	FDIC Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	678	5.500	245,000.00	245,000.00	244,284.60	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	682	5.500	245,000.00	245,000.00	244,284.60	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	577	4.750	245,000.00	245,000.00	241,616.55	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,261	2.650	245,000.00	245,000.00	224,611.10	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	626	5.050	245,000.00	245,000.00	242,508.35	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	566	4.750	245,000.00	245,000.00	241,616.55	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	668	5.250	245,000.00	245,000.00	243,260.50	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	668	3.500	245,000.00	245,000.00	235,856.60	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	601	5.150	245,000.00	245,000.00	243,005.70	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,812	5.100	245,000.00	245,000.00	242,013.45	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	563	4.800	245,000.00	245,000.00	241,812.55	FDIC Insured	FDIC Insured
Corning Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	156	5.350	245,000.00	245,000.00	244,877.50	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	566	4.850	245,000.00	245,000.00	241,905.65	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,674	4.450	245,000.00	245,000.00	241,430.35	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,655	4.500	245,000.00	245,000.00	236,074.65	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,213	2.000	245,000.00	245,000.00	220,931.20	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,730	5.000	245,000.00	245,000.00	240,940.35	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,448	4.450	245,000.00	245,000.00	236,478.90	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,667	4.350	245,000.00	245,000.00	234,572.80	NCUA Insured	NCUA Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	56	5.000	245,000.00	245,000.00	244,845.65	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	566	4.800	245,000.00	245,000.00	241,797.85	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,225	2.000	245,000.00	245,000.00	220,639.65	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,795	5.100	245,000.00	245,000.00	241,964.45	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	591	5.000	245,000.00	245,000.00	242,434.85	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,662	4.250	245,000.00	245,000.00	233,585.45	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	692	5.500	245,000.00	245,000.00	244,314.00	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	629	5.250	245,000.00	245,000.00	243,302.15	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,702	4.500	245,000.00	245,000.00	242,417.70	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,704	4.400	245,000.00	245,000.00	241,077.55	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	714	5.600	245,000.00	245,000.00	244,728.05	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	574	5.000	245,000.00	245,000.00	242,496.10	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	444	4.850	245,000.00	245,000.00	242,586.75	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,561	4.450	245,000.00	245,000.00	235,939.90	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	559	4.700	245,000.00	245,000.00	241,410.75	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,739	4.500	245,000.00	245,000.00	235,805.15	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,725	4.500	245,000.00	245,000.00	243,730.90	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2028	32114VCM7	0.04	9/22/2023	9/22/2028	1,788	4.600	245,000.00	245,000.00	236,706.75	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
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	566	4.750	245,000.00	245,000.00	241,616.55	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	16	3.500	245,000.00	245,000.00	244,777.05	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	559	4.750	245,000.00	245,000.00	241,655.75	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	574	4.900	245,000.00	245,000.00	242,126.15	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	541	5.250	245,000.00	245,000.00	243,485.90	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	664	5.350	245,000.00	245,000.00	243,657.40	NCUA Insured	NCUA Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	156	2.700	245,000.00	245,000.00	242,155.55	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	241	2.300	245,000.00	245,000.00	240,180.85	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,651	4.000	245,000.00	245,000.00	231,238.35	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,765	5.500	245,000.00	245,000.00	242,795.00	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,662	4.050	245,000.00	245,000.00	231,613.20	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	639	5.500	245,000.00	245,000.00	244,338.50	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	232	2.550	245,000.00	245,000.00	240,384.20	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	626	5.000	245,000.00	245,000.00	242,309.90	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	594	5.000	245,000.00	245,000.00	242,425.05	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	566	4.900	245,000.00	245,000.00	242,162.90	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	994	0.950	245,000.00	245,000.00	218,023.05	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,795	5.100	245,000.00	245,000.00	241,964.45	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	699	5.500	245,000.00	245,000.00	244,316.45	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	629	5.000	245,000.00	245,000.00	242,233.95	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	514	5.250	245,000.00	245,000.00	243,571.65	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	783	5.000	245,000.00	245,000.00	242,101.65	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	695	5.500	245,000.00	245,000.00	244,279.70	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	608	5.250	245,000.00	245,000.00	243,375.65	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,673	4.200	245,000.00	245,000.00	241,508.75	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	253	2.100	245,000.00	245,000.00	239,129.80	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	622	4.700	245,000.00	245,000.00	241,136.35	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	601	5.000	245,000.00	245,000.00	242,429.95	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	392	1.950	245,000.00	245,000.00	235,462.15	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,725	4.500	245,000.00	245,000.00	243,422.20	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,302	3.250	245,000.00	245,000.00	228,540.90	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	234	5.000	245,000.00	245,000.00	244,088.60	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,669	4.250	245,000.00	245,000.00	234,548.30	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,612	5.000	245,000.00	245,000.00	241,080.00	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	114	2.750	245,000.00	245,000.00	242,976.30	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	35	5.000	245,000.00	245,000.00	244,889.75	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,549	4.350	245,000.00	245,000.00	235,079.95	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,763	5.000	245,000.00	245,000.00	240,923.20	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	721	5.050	245,000.00	245,000.00	242,219.25	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	393	1.850	245,000.00	245,000.00	235,185.30	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	199	5.150	245,000.00	245,000.00	244,514.90	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	629	5.100	245,000.00	245,000.00	242,699.45	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	577	5.000	245,000.00	245,000.00	242,481.40	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	374	1.900	245,000.00	245,000.00	235,765.95	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	405	4.900	245,000.00	245,000.00	242,917.50	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	514	5.250	245,000.00	245,000.00	243,539.80	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	888	5.600	245,000.00	245,000.00	245,882.00	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	571	4.900	245,000.00	245,000.00	243,995.50	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	274	2.200	245,000.00	245,000.00	238,801.50	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,206	1.700	245,000.00	245,000.00	218,667.40	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,730	5.500	245,000.00	245,000.00	245,396.90	NCUA Insured	NCUA Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	219	2.700	245,000.00	245,000.00	240,893.80	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	156	2.850	245,000.00	245,000.00	242,260.90	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	867	5.400	245,000.00	245,000.00	244,524.70	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/2022	62384RAT3	0.04	4/28/2023	4/28/2026	910	4.700	245,000.00	245,000.00	240,908.50	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	643	5.200	245,000.00	245,000.00	243,106.15	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	510	5.300	245,000.00	245,000.00	243,713.75	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,661	4.400	245,000.00	245,000.00	235,070.15	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	437	2.050	245,000.00	245,000.00	234,710.00	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	51	3.400	245,000.00	245,000.00	244,262.55	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,730	4.900	245,000.00	245,000.00	240,940.35	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	762	4.850	245,000.00	245,000.00	241,349.50	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	629	5.000	245,000.00	245,000.00	242,233.95	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,290	3.100	245,000.00	245,000.00	227,563.35	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	44	5.000	245,000.00	245,000.00	244,867.70	NCUA Insured	NCUA Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,793	4.600	245,000.00	245,000.00	236,692.05	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,735	4.850	245,000.00	245,000.00	239,426.25	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	601	5.150	245,000.00	245,000.00	243,005.70	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	142	5.050	245,000.00	245,000.00	244,608.00	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	328	5.350	245,000.00	245,000.00	244,350.75	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	325	5.500	245,000.00	245,000.00	244,534.50	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,723	4.450	245,000.00	245,000.00	241,677.80	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	594	4.950	245,000.00	245,000.00	242,265.80	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	503	5.050	245,000.00	245,000.00	242,885.65	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	574	4.800	245,000.00	245,000.00	241,788.05	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,386	5.000	245,000.00	245,000.00	241,783.15	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,626	4.350	245,000.00	245,000.00	234,820.25	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	212	2.550	245,000.00	245,000.00	240,803.15	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	569	4.850	245,000.00	245,000.00	241,913.00	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,756	4.400	245,000.00	245,000.00	234,714.90	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	580	4.850	245,000.00	245,000.00	241,920.35	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,795	5.100	245,000.00	245,000.00	241,969.35	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	633	4.700	245,000.00	245,000.00	241,075.10	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	374	1.800	245,000.00	245,000.00	235,594.45	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,809	5.100	245,000.00	245,000.00	241,964.45	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	664	5.450	245,000.00	245,000.00	244,113.10	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	393	1.900	245,000.00	245,000.00	235,310.25	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	590	5.150	245,000.00	245,000.00	243,003.25	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	720	5.750	245,000.00	245,000.00	244,985.30	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	987	1.000	245,000.00	245,000.00	218,655.15	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,556	4.350	245,000.00	245,000.00	235,030.95	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,674	4.300	245,000.00	245,000.00	241,489.15	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,669	4.100	245,000.00	245,000.00	232,103.20	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,553	4.400	245,000.00	245,000.00	235,538.10	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,660	4.200	245,000.00	245,000.00	233,102.80	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	657	5.300	245,000.00	245,000.00	243,478.55	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	668	5.450	245,000.00	245,000.00	244,076.35	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	755	5.000	245,000.00	245,000.00	242,052.65	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,704	4.450	245,000.00	245,000.00	243,321.75	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,795	4.600	245,000.00	245,000.00	236,721.45	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
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,178	1.650	245,000.00	245,000.00	219,223.55	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,633	4.250	245,000.00	245,000.00	233,725.10	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,745	4.500	245,000.00	245,000.00	238,833.35	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	44	5.000	245,000.00	245,000.00	244,919.15	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,297	3.200	245,000.00	245,000.00	228,325.30	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	559	4.750	245,000.00	245,000.00	241,655.75	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	896	5.000	245,000.00	245,000.00	242,547.55	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,378	5.000	245,000.00	245,000.00	241,856.65	NCUA Insured	NCUA Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	391	1.950	245,000.00	245,000.00	235,547.90	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,690	4.400	245,000.00	245,000.00	242,378.50	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	988	0.950	245,000.00	245,000.00	218,334.20	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,778	4.500	245,000.00	245,000.00	235,685.10	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	629	5.000	245,000.00	245,000.00	242,297.65	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,694	4.850	245,000.00	245,000.00	239,458.10	NCUA Insured	NCUA Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	44	5.000	245,000.00	245,000.00	244,867.70	NCUA Insured	NCUA Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,730	5.000	245,000.00	245,000.00	240,940.35	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,743	4.950	245,000.00	245,000.00	240,418.50	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,015	0.950	245,000.00	245,000.00	217,658.00	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	555	4.800	245,000.00	245,000.00	241,851.75	NCUA Insured	NCUA Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	86	5.000	245,000.00	245,000.00	244,745.20	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,703	4.500	245,000.00	245,000.00	242,006.10	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	566	4.800	245,000.00	245,000.00	241,797.85	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,812	5.000	245,000.00	245,000.00	240,898.70	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,616	4.850	245,000.00	245,000.00	239,575.70	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	503	5.150	245,000.00	245,000.00	243,240.90	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	664	5.250	245,000.00	245,000.00	243,270.30	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,655	4.350	245,000.00	245,000.00	234,602.20	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,669	4.550	245,000.00	245,000.00	236,523.00	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	728	4.700	245,000.00	245,000.00	240,587.55	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,718	4.750	245,000.00	245,000.00	244,284.60	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,765	4.850	245,000.00	245,000.00	244,769.70	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	657	5.300	245,000.00	245,000.00	243,478.55	NCUA Insured	NCUA Insured
Virva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	393	1.850	245,000.00	245,000.00	235,182.85	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,655	4.050	245,000.00	245,000.00	231,654.85	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	699	5.650	245,000.00	245,000.00	244,943.65	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,437	4.450	245,000.00	245,000.00	236,601.40	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	395	4.850	245,000.00	245,000.00	242,831.75	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	566	5.000	245,000.00	245,000.00	242,523.05	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,826	5.200	245,000.00	245,000.00	243,103.70	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		9.86			965	4.401	56,105,000.00	56,105,000.00	54,827,435.25		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	9.53	7/5/2023	N/A	1	5.560	54,211,386.71	54,211,386.71	54,211,386.71	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		9.53			1	5.560	54,211,386.71	54,211,386.71	54,211,386.71		

Medium Term Note | 30 %

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.53	3/20/2020	2/1/2025	459	2.649	3,000,000.00	3,081,780.00	2,921,640.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.53	6/8/2022	6/3/2027	1,311	3.530	3,000,000.00	2,682,967.17	2,600,160.00	Moody's-A1	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.53	3/18/2020	1/22/2024	83	2.950	3,000,000.00	3,127,140.00	2,987,850.00	Moody's-A1	S&P-A-
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.53	3/18/2020	5/15/2024	197	2.615	3,000,000.00	3,092,190.00	2,959,410.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.53	3/15/2022	3/15/2027	1,231	2.300	3,000,000.00	3,000,000.00	2,735,640.00	Moody's-Aa2	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
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.53	2/14/2022	8/12/2026	1,016	2.300	3,000,000.00	2,866,200.00	2,673,360.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.53	3/11/2022	1/8/2027	1,165	2.430	3,000,000.00	2,900,826.00	2,678,370.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	311	2.592	1,036,000.00	999,574.24	1,003,697.52	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.35	3/20/2020	12/1/2024	397	2.537	2,000,000.00	1,952,680.00	1,920,840.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.53	10/5/2023	10/2/2028	1,798	5.807	3,000,000.00	2,991,000.00	2,974,950.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.53	9/29/2023	9/15/2028	1,781	5.200	3,000,000.00	2,520,000.00	2,493,480.00	Moody's-A2	S&P-A
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	107	2.452	1,270,000.00	1,330,680.60	1,263,421.40	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.35	3/25/2020	8/15/2024	289	2.430	2,000,000.00	1,989,214.00	1,948,240.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.35	2/8/2021	3/25/2025	511	0.760	2,000,000.00	2,214,260.00	1,940,180.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.35	6/25/2019	3/7/2024	128	2.385	2,000,000.00	2,019,036.00	1,978,440.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.18	3/20/2020	3/13/2025	499	2.801	1,000,000.00	1,029,970.00	973,460.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.53	3/19/2020	1/23/2025	450	2.815	3,000,000.00	3,041,760.00	2,902,290.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.35	8/11/2021	7/16/2026	989	1.110	1,995,000.00	1,972,516.35	1,773,894.15	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.35	8/21/2023	4/20/2028	1,633	5.240	2,000,000.00	1,943,400.00	1,921,900.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.53	1/21/2022	7/1/2026	974	1.780	3,000,000.00	3,195,000.00	2,835,780.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.53	7/16/2021	7/16/2026	989	1.180	3,000,000.00	3,002,880.00	2,659,830.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.86	3/26/2020	3/3/2025	489	2.500	4,883,000.00	4,770,251.53	4,666,829.59	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.35	2/8/2022	1/11/2027	1,168	2.350	2,000,000.00	1,956,047.61	1,750,840.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.22	10/25/2021	9/14/2026	1,049	1.530	1,228,000.00	1,211,866.41	1,081,475.04	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.53	10/4/2023	5/15/2028	1,658	5.220	3,000,000.00	2,924,400.00	2,908,020.00	Moody's-A1	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.53	8/21/2023	5/30/2028	1,673	5.323	3,000,000.00	2,959,380.00	2,912,520.00	Moody's-Aaa	S&P-AA+
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.35	2/8/2022	1/14/2027	1,171	2.230	2,000,000.00	1,899,620.00	1,758,520.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.53	7/1/2021	1/15/2026	807	1.100	3,000,000.00	2,966,880.00	2,702,250.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.35	2/14/2022	1/11/2027	1,168	2.300	2,000,000.00	1,949,204.75	1,758,420.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.35	9/23/2021	9/1/2026	1,036	1.180	2,000,000.00	2,001,900.00	1,760,220.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.18	10/4/2021	9/1/2026	1,036	1.300	1,000,000.00	995,256.00	880,110.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	567	2.477	974,000.00	1,002,879.10	943,913.14	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.47	3/11/2022	5/20/2025	567	2.477	2,700,000.00	2,780,055.00	2,616,597.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.53	3/11/2022	8/18/2025	657	2.560	3,000,000.00	3,097,050.00	2,880,690.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.53	1/31/2022	1/15/2027	1,172	1.950	3,000,000.00	3,000,000.00	2,700,840.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.35	1/8/2019	1/8/2024	69	3.356	2,000,000.00	1,999,460.00	1,990,980.00	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.35	10/5/2023	9/11/2028	1,777	5.550	2,000,000.00	1,974,330.00	1,968,380.00	Moody's-A1	S&P-A+
Truist Bank 3.2 4/1/2024-24	86787EBC0	0.53	12/11/2019	4/1/2024	153	2.198	3,000,000.00	3,122,760.00	2,964,360.00	Moody's-A2	S&P-A
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	508	2.798	500,000.00	513,360.00	485,230.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.26	3/24/2020	3/22/2025	508	2.752	1,500,000.00	1,543,305.00	1,455,690.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.35	9/25/2023	9/8/2028	1,774	5.210	2,000,000.00	1,971,020.00	1,953,580.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.53	3/24/2020	7/8/2024	251	2.667	3,000,000.00	3,022,020.00	2,944,530.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.53	9/12/2019	8/30/2024	304	2.016	3,000,000.00	2,962,530.00	2,902,260.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		17.95			856	2.818	102,086,000.00	101,576,649.76	96,133,087.84		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	2.56	7/29/2022	N/A	1	5.250	14,556,927.98	14,556,927.98	14,556,927.98	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		2.56			1	5.250	14,556,927.98	14,556,927.98	14,556,927.98		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,248	4.200	815,000.00	718,023.15	716,450.20	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.32	3/14/2022	6/1/2026	944	2.280	1,800,000.00	1,718,478.00	1,609,596.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,005	5.050	620,000.00	543,324.60	557,776.80	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.18	11/4/2020	6/1/2025	579	0.952	1,000,000.00	1,000,000.00	931,410.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.22	6/7/2022	6/1/2027	1,309	3.620	1,255,000.00	1,127,178.25	1,094,134.10	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.18	4/7/2022	6/1/2026	944	3.044	1,000,000.00	1,000,000.00	943,770.00	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
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.09	12/17/2020	10/1/2025	701	0.765	500,000.00	500,000.00	458,620.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,097	3.900	500,000.00	444,875.00	442,745.00	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	1,097	4.171	540,000.00	475,200.00	478,224.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	197	2.047	800,000.00	800,000.00	782,552.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.53	10/26/2020	6/1/2025	579	0.620	3,000,000.00	2,990,490.00	2,779,140.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.18	6/22/2023	5/15/2028	1,658	4.506	1,000,000.00	1,000,000.00	967,910.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G6	0.53	6/15/2022	8/1/2026	1,005	3.624	3,000,000.00	2,732,940.00	2,699,670.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.38	3/24/2020	5/15/2024	197	2.401	2,135,000.00	2,268,843.15	2,138,650.85	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.53	6/22/2022	6/1/2026	944	3.351	3,000,000.00	2,977,950.00	2,852,730.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.32	4/25/2022	8/15/2026	1,019	3.300	1,800,000.00	1,644,678.00	1,604,250.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.35	8/30/2022	7/15/2027	1,353	3.680	2,000,000.00	2,000,000.00	1,893,280.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.53	5/4/2022	2/15/2027	1,203	3.309	3,000,000.00	2,874,990.00	2,739,600.00	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	866	1.187	750,000.00	750,000.00	681,202.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.35	4/22/2022	3/15/2027	1,231	3.500	2,000,000.00	1,897,260.00	1,822,980.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.20	4/6/2022	3/15/2027	1,231	3.120	1,125,000.00	1,126,518.75	1,046,632.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.42	3/18/2022	3/15/2027	1,231	2.740	2,365,000.00	2,233,198.55	2,089,690.35	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.14	6/9/2022	5/1/2026	913	3.662	770,000.00	700,700.00	691,729.50	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	913	1.100	1,100,000.00	1,152,349.00	1,013,045.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.70	5/3/2023	5/1/2028	1,644	4.330	4,000,000.00	3,505,320.00	3,379,640.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.25	1/27/2021	12/15/2025	776	1.168	1,430,000.00	1,667,380.00	1,407,892.20	Moody's-Aa1	S&P-AA+
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.13	5/4/2022	4/1/2027	1,248	3.321	750,000.00	750,000.00	706,290.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.22	10/16/2019	8/1/2024	275	2.042	1,235,000.00	1,235,000.00	1,202,630.65	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.44	8/26/2022	8/1/2027	1,370	3.737	2,520,000.00	2,324,851.20	2,241,489.60	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	62	3.038	450,000.00	450,000.00	447,939.00	Moody's-A1	S&P-A+
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.53	12/17/2021	8/1/2026	1,005	1.550	3,000,000.00	3,041,430.00	2,685,990.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.07	9/29/2023	8/1/2028	1,736	5.240	400,000.00	338,512.00	339,060.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,005	3.039	810,000.00	739,287.00	720,025.20	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.18	12/18/2019	10/1/2024	336	2.224	1,000,000.00	1,000,000.00	969,710.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.11	11/4/2020	6/1/2024	214	0.752	600,000.00	600,000.00	583,374.00	Moody's-Aa3	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.55	9/19/2023	6/15/2028	1,689	4.870	3,150,000.00	3,018,582.00	2,966,166.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.06	6/22/2023	6/1/2028	1,675	4.641	325,000.00	326,553.50	319,962.50	Moody's-Aa2	S&P-AA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.53	5/9/2022	9/15/2026	1,050	3.450	3,000,000.00	2,766,420.00	2,683,740.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.33	1/28/2022	5/15/2026	927	1.830	1,900,000.00	2,015,577.00	1,802,245.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.53	5/16/2022	5/15/2027	1,292	3.600	3,000,000.00	2,689,140.00	2,605,920.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.08	10/4/2023	5/15/2028	1,658	5.200	450,000.00	380,128.50	376,942.50	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.16	5/4/2022	12/15/2026	1,141	3.550	890,000.00	809,624.10	792,447.10	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	1,141	3.750	965,000.00	871,009.00	859,226.35	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	1,248	3.800	895,000.00	822,263.35	801,033.95	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.27	1/30/2023	5/1/2027	1,278	3.777	1,525,000.00	1,427,814.94	1,377,929.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.26	1/30/2023	5/1/2027	1,278	3.777	1,475,000.00	1,381,001.33	1,306,333.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		12.24			1,077	3.087	69,645,000.00	66,836,890.37	63,611,775.60		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.53	4/20/2021	4/20/2026	902	0.940	3,000,000.00	2,990,490.00	2,710,230.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.53	2/18/2021	2/18/2026	841	0.600	3,000,000.00	3,000,000.00	2,698,020.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.53	2/10/2021	2/10/2026	833	0.650	3,000,000.00	3,000,000.00	2,707,740.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.53	1/13/2022	1/13/2027	1,170	1.530	3,000,000.00	2,995,680.00	2,692,440.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.53	8/19/2022	6/24/2024	237	3.451	3,000,000.00	2,957,279.76	2,940,810.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.53	11/16/2021	7/15/2026	988	1.200	3,000,000.00	2,955,888.00	2,686,980.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.53	9/9/2022	9/9/2027	1,409	4.000	3,000,000.00	3,000,000.00	2,842,260.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.53	1/12/2022	10/8/2026	1,073	1.550	3,000,000.00	2,890,732.98	2,657,040.00	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
Sub Total / Average Supranational Obligations 15 %		4.22			932	1.740	24,000,000.00	23,790,070.74	21,935,520.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.53	11/30/2021	11/30/2026	1,126	1.540	3,000,000.00	3,000,000.00	2,697,900.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.53	1/26/2022	1/26/2027	1,183	1.780	3,000,000.00	3,000,000.00	2,701,920.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.53	5/30/2023	5/30/2028	1,673	4.670	3,000,000.00	3,000,000.00	2,893,950.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.53	12/29/2022	12/28/2023	58	4.916	3,000,000.00	2,999,250.00	2,996,700.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.53	12/7/2022	12/7/2023	37	5.000	3,000,000.00	3,000,000.00	2,997,930.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.53	12/20/2022	12/20/2027	1,511	5.330	3,000,000.00	3,000,000.00	2,942,790.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.53	12/20/2022	12/20/2027	1,511	5.523	3,000,000.00	2,997,000.00	2,951,640.00	Moody's-Aaa	S&P-AA+
FHLB 0 2/6/2024	313384ST7	0.18	6/1/2023	2/6/2024	98	5.309	1,000,000.00	964,444.44	986,030.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.53	11/6/2020	10/29/2025	729	0.571	3,000,000.00	2,995,500.00	2,738,010.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.53	1/28/2021	1/28/2026	820	0.600	3,000,000.00	3,000,000.00	2,710,860.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.53	1/22/2021	1/22/2026	814	0.625	3,000,000.00	3,000,000.00	2,714,130.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.53	2/26/2021	2/26/2026	849	0.650	3,000,000.00	3,000,000.00	2,706,030.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.18	3/3/2023	7/14/2025	622	5.102	1,000,000.00	903,560.00	925,770.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.53	2/24/2021	2/24/2026	847	0.750	3,000,000.00	3,000,000.00	2,713,080.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.53	3/16/2021	3/16/2026	867	0.800	3,000,000.00	3,000,000.00	2,710,260.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.53	5/27/2021	5/27/2026	939	0.850	3,000,000.00	3,000,000.00	2,698,590.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.53	3/23/2021	3/23/2026	874	0.875	3,000,000.00	3,000,000.00	2,713,290.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.53	8/26/2021	8/26/2026	1,030	0.900	3,000,000.00	3,000,000.00	2,669,970.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.53	9/30/2021	9/30/2026	1,065	0.920	3,000,000.00	3,000,000.00	2,661,150.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.53	10/14/2021	10/14/2026	1,079	1.000	3,000,000.00	3,000,000.00	2,666,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.53	9/23/2021	9/23/2026	1,058	1.010	3,000,000.00	3,000,000.00	2,670,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.53	6/30/2021	6/26/2026	969	1.064	3,000,000.00	2,997,900.00	2,701,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.53	10/14/2021	10/14/2026	1,079	1.080	3,000,000.00	3,000,000.00	2,673,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.53	10/14/2021	10/13/2026	1,078	1.167	3,000,000.00	2,990,250.00	2,675,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.39	10/21/2021	10/21/2026	1,086	1.121	2,200,000.00	2,197,800.00	1,960,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMY P1	0.53	7/15/2021	7/15/2026	988	1.125	3,000,000.00	3,000,000.00	2,698,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.53	10/26/2021	10/26/2026	1,091	1.150	3,000,000.00	3,000,000.00	2,675,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.53	11/16/2021	11/16/2026	1,112	1.400	3,000,000.00	3,000,000.00	2,689,710.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.53	11/23/2021	11/23/2026	1,119	1.450	3,000,000.00	3,000,000.00	2,692,080.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.53	11/23/2021	11/23/2026	1,119	1.500	3,000,000.00	3,000,000.00	2,696,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.53	11/23/2021	11/23/2026	1,119	1.500	3,000,000.00	3,000,000.00	2,696,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.53	12/22/2021	12/22/2026	1,148	1.550	3,000,000.00	3,000,000.00	2,694,810.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.53	12/17/2021	12/17/2026	1,143	1.600	3,000,000.00	3,000,000.00	2,700,540.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.53	12/30/2021	12/30/2026	1,156	1.610	3,000,000.00	3,000,000.00	2,698,050.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.53	12/30/2021	12/30/2026	1,156	1.625	3,000,000.00	3,000,000.00	2,699,340.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.53	1/14/2022	1/14/2027	1,171	1.800	3,000,000.00	3,000,000.00	2,706,270.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.53	2/17/2022	2/17/2027	1,205	1.850	3,000,000.00	3,000,000.00	2,702,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.53	2/17/2022	2/17/2027	1,205	1.900	3,000,000.00	3,000,000.00	2,707,080.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.53	2/23/2022	2/23/2027	1,211	1.900	3,000,000.00	3,000,000.00	2,705,820.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.53	2/25/2022	2/25/2027	1,213	2.000	3,000,000.00	3,000,000.00	2,714,190.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.53	2/25/2022	2/25/2027	1,213	2.000	3,000,000.00	3,000,000.00	2,714,190.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.53	2/25/2022	2/25/2027	1,213	2.050	3,000,000.00	3,000,000.00	2,718,570.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.42	2/25/2022	2/25/2027	1,213	2.203	2,400,000.00	2,392,800.00	2,181,192.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.53	3/29/2022	3/29/2027	1,245	2.200	3,000,000.00	3,000,000.00	2,725,590.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.53	3/4/2022	3/4/2027	1,220	2.200	3,000,000.00	3,000,000.00	2,730,600.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.53	3/4/2022	3/4/2027	1,220	2.250	3,000,000.00	3,000,000.00	2,734,980.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.53	3/29/2022	3/29/2027	1,245	2.300	3,000,000.00	3,000,000.00	2,734,530.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.53	2/28/2022	2/25/2027	1,213	2.500	3,000,000.00	3,000,000.00	2,757,840.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 2.5 3/10/2027-22	3130AQYY3	0.53	3/10/2022	3/10/2027	1,226	2.500	3,000,000.00	3,000,000.00	2,755,890.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.53	3/25/2022	3/25/2027	1,241	2.600	3,000,000.00	3,000,000.00	2,761,770.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.53	3/30/2022	3/25/2027	1,241	2.750	3,000,000.00	3,000,000.00	2,774,760.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.53	3/8/2022	3/8/2027	1,224	2.750	3,000,000.00	3,000,000.00	2,777,670.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.53	4/8/2022	3/25/2027	1,241	3.000	3,000,000.00	3,000,000.00	2,796,090.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.53	6/2/2022	4/20/2026	902	3.304	3,000,000.00	2,967,000.00	2,848,740.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.53	4/21/2022	4/21/2027	1,268	3.000	3,000,000.00	3,000,000.00	2,791,140.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.53	4/28/2022	4/28/2027	1,275	3.500	3,000,000.00	3,000,000.00	2,832,060.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.53	5/26/2022	5/26/2027	1,303	3.750	3,000,000.00	3,000,000.00	2,848,860.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.55	1/30/2023	6/14/2024	227	4.700	3,100,000.00	3,106,692.90	3,088,840.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.53	9/28/2022	9/14/2027	1,414	5.000	3,000,000.00	3,000,000.00	2,927,670.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.53	2/22/2023	2/22/2028	1,575	5.050	3,000,000.00	3,000,000.00	2,957,550.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.44	5/18/2023	4/21/2028	1,634	5.296	2,500,000.00	2,495,000.00	2,441,900.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.53	3/8/2023	3/8/2028	1,590	5.550	3,000,000.00	3,000,000.00	2,949,720.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.53	4/28/2023	4/28/2028	1,641	5.650	3,000,000.00	3,000,000.00	2,952,960.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.18	3/3/2023	8/12/2025	651	5.102	1,000,000.00	901,205.00	924,800.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.53	2/16/2022	9/23/2025	693	1.885	3,000,000.00	2,842,922.59	2,744,220.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.53	10/27/2020	10/27/2025	727	0.625	3,000,000.00	3,000,000.00	2,743,350.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-11	3134GXFA7	0.53	11/30/2020	11/26/2025	757	0.650	3,000,000.00	3,000,000.00	2,735,340.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.18	3/3/2023	6/10/2025	588	5.102	1,000,000.00	906,770.00	928,800.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.53	5/17/2022	5/17/2027	1,294	4.000	3,000,000.00	3,000,000.00	2,868,390.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.53	2/14/2023	2/14/2025	472	5.150	3,000,000.00	3,000,000.00	2,975,070.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.53	5/1/2023	5/1/2025	548	5.375	3,000,000.00	3,000,000.00	2,979,780.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.53	5/17/2023	11/17/2025	748	5.500	3,000,000.00	3,000,000.00	2,977,650.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.53	3/13/2023	3/13/2025	499	5.500	3,000,000.00	3,000,000.00	2,986,410.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.53	3/15/2023	9/15/2025	685	5.650	3,000,000.00	3,000,000.00	2,983,500.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.53	3/15/2022	8/25/2025	664	2.050	3,000,000.00	2,833,704.00	2,752,410.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.53	11/17/2020	11/17/2025	748	0.560	3,000,000.00	3,000,000.00	2,732,970.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.53	11/18/2020	11/18/2025	749	0.650	3,000,000.00	3,000,000.00	2,737,800.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		38.89			1,040	2.520	221,200,000.00	220,491,798.93	204,828,022.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.53	3/29/2022	7/31/2025	639	2.605	3,000,000.00	2,775,234.38	2,756,610.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.53	6/14/2022	5/31/2027	1,308	3.277	3,000,000.00	2,621,250.00	2,572,140.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.53	6/15/2022	8/15/2026	1,019	3.603	3,000,000.00	2,757,773.44	2,734,680.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.53	4/7/2022	8/15/2025	654	2.752	3,000,000.00	2,928,046.88	2,840,400.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.53	6/13/2022	5/15/2027	1,292	3.099	3,000,000.00	2,901,562.50	2,756,730.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.53	3/22/2022	6/30/2025	608	2.351	3,000,000.00	3,037,500.00	2,885,160.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.53	8/23/2022	6/15/2025	593	3.400	3,000,000.00	2,957,988.27	2,892,780.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.53	8/8/2022	6/30/2024	243	3.251	3,000,000.00	2,986,230.47	2,950,770.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.53	6/1/2023	7/31/2024	274	5.066	3,000,000.00	2,930,562.93	2,945,280.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.75			737	3.267	27,000,000.00	25,896,148.87	25,334,550.00		
Total / Average		100			859	3.191	568,804,314.69	563,464,873.36	535,438,705.38		