



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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City of Burbank Investment Portfolio Report for June 2024 Dated August 13, 2024

Dear City Council Members
Justin Hess, City Manager
Courtney Padgett, 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 \$124 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 \$288 million in liquidity, with \$37 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$133 million in our account at the California Asset Management Program, \$67 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended June at \$648 million, up from May's balance of \$646 million. Market value came in at 97.4% in June, up from 97.1% in May. The weighted average yield of the portfolio at cost at the end of the month is 3.58% and the total rate of return at book value fiscal year-to-date is 3.36%.

Credit News

On August 2, S&P's placed Intel on negative credit watch, while keeping its rating at A-, stating that "the CreditWatch negative placement follows Intel's weaker-than-expected second-quarter financial performance and also reflects expected challenging business conditions in the second half of 2024. The company has outlined significant cost reductions by 2025; it plans to realign its headcount, reduce operating expenses, and make capital reductions amid weaker market demand. Intel will also suspend its dividend (annualized at about \$2.2 billion) starting in the fourth quarter to preserve liquidity and support the investments needed to execute its strategy. While these cost-cutting measures, including significant capital expenditure reductions, could alleviate some near-term cash-flow-generation challenges, it is unclear whether these steps will be sufficient to maintain its business competitiveness and enable healthy growth."

On August 8, Moody's downgraded Intel's rating from A3 to Baa1, and changed its outlook from stable to negative, stating that it "reflects our expectations for Intel's significantly weaker profitability over the next 12 to 18 months resulting from a combination of higher costs related to product and manufacturing process technology transitions, unfavorable product mix, a weaker-than-expected demand in nearly all of its product segments, and continued market share losses. Concurrent with its 2Q '24 earnings, Intel announced a substantial cost restructuring, reductions in capital expenditures for 2024 and 2025, and plans to

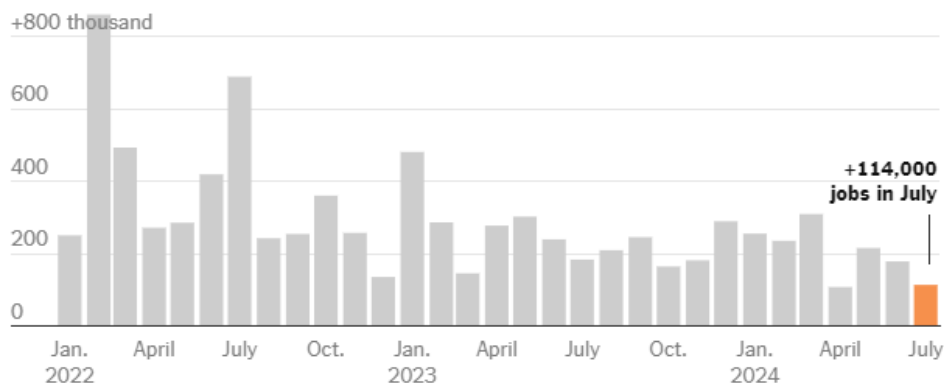
suspend its remaining common dividends. These actions will collectively yield more than \$12 billion in cash savings in 2025, align the company's cost structure with its lowered near-to-medium term growth prospects, and mitigate the impact on financial leverage from lower revenues and profitability. The negative outlook considers elevated execution risk through 2027 when Intel expects its foundry segment to generate break-even operating profits and in the interim, there is limited visibility into gross margins of Intel's product group.”

MARKET OUTLOOK

The labor market is showing signs of slowing down, with the US economy only adding 114,000 jobs in July, less than forecasted, and one of the smallest gains in 43 months. Job gains were also concentrated in just a few sectors, with most industries showing flat numbers as employers are reluctant to hire. In certain sectors such as information technology, job losses continue as businesses take the opportunity to cut costs. However, overall layoffs throughout the economy remain low, and initial jobless claims remain lower than expected. The unemployment rate now stands at 4.3%, the highest since October 2021. However, this growth is primarily due to an increase in the number of people looking for work. The labor force participation rate has also climbed, with 84% of those in their prime working years now active in the labor market.

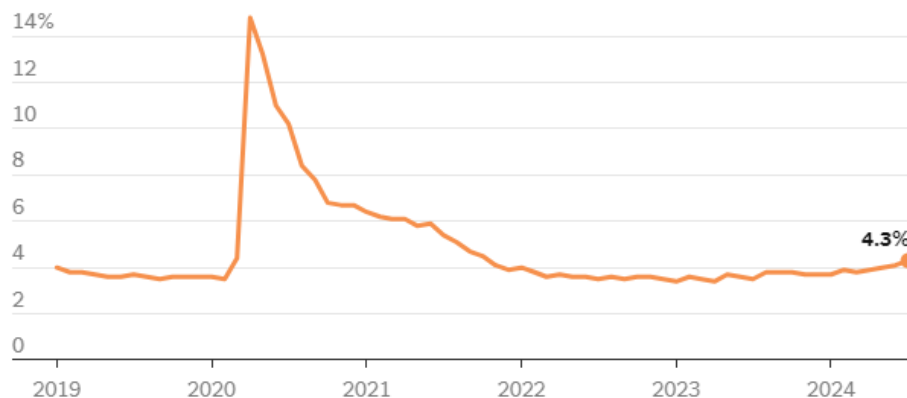
GDP growth for Q2 2024 was solid at 2.8% annualized. The Fed’s preferred inflation gauge, the Personal Consumption Index also continues to moderate, coming in at 2.5% in June. However, businesses are reporting that consumers have become cautious and have begun cutting back as they are increasingly weighed down by the significant price increases of recent years. Credit card delinquencies and household debt have increased. Personal saving as a percentage of disposable personal income decreased to 3.4% in June. Although businesses report that consumers are still spending, people are now looking for ways to economize – eating out less, trading down to lower cost items, and shopping around more. Given worries of an economic downturn, investors now widely expect the Fed to cut rates in their upcoming September meeting, possibly even 50 bps. Last month, Fed Chair Powell reiterated the need for more data that inflation has been eradicated, saying “if we do get the data that we hope, then a reduction in our policy rate could be on the table at the September meeting.” He also said, “it’s going to be inflation data, it’s going to be the employment data, it’s going to be the balance of risks as we see it — it’s going to be the totality of all of that. I can imagine a scenario in which there would be everywhere from zero cuts to several cuts, depending on the way the economy evolves.”

The number of jobs added in July was the second smallest monthly gain in years.

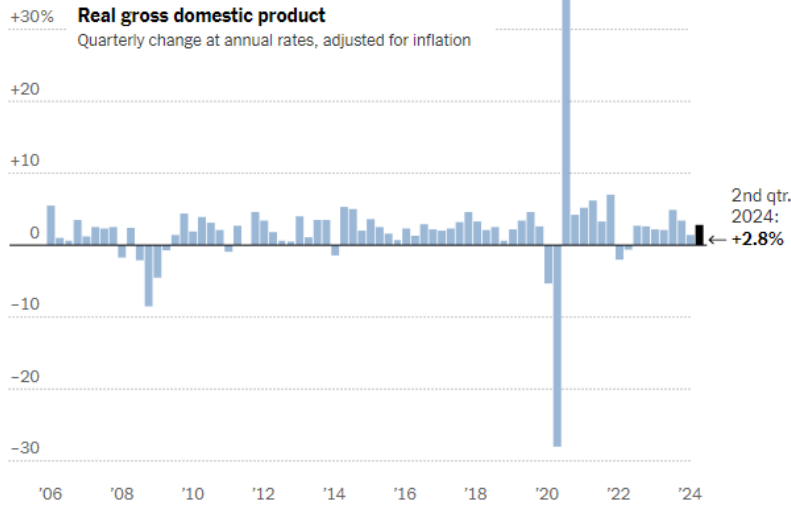


Note: Data is seasonally adjusted • Source: Bureau of Labor Statistics • By The New York Times

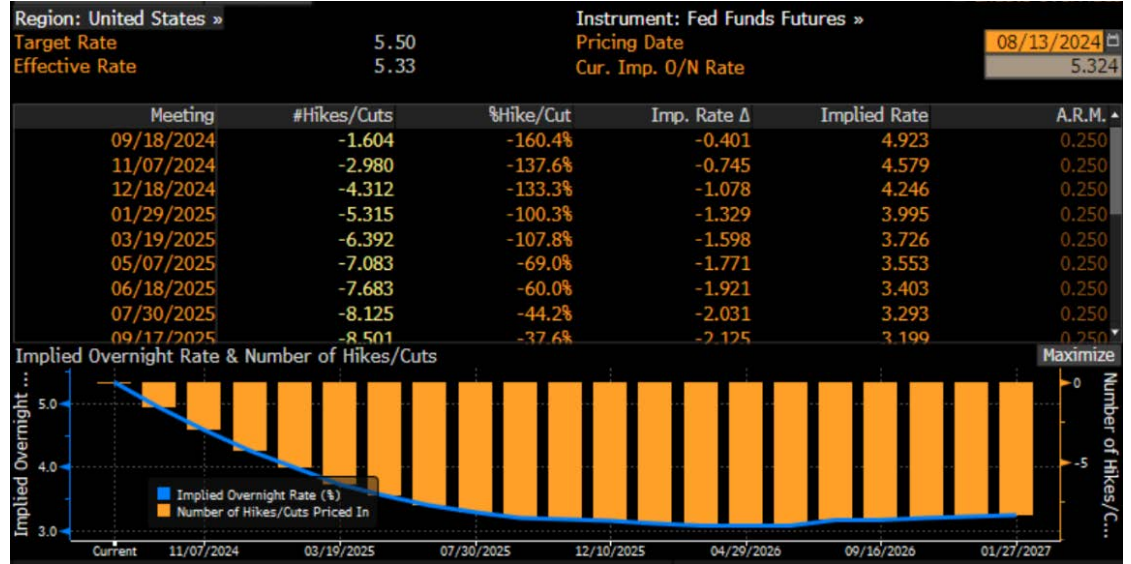
The unemployment rate in July rose to the highest level since October 2021.



Note: Data is seasonally adjusted • Source: Bureau of Labor Statistics • By The New York Times



Source: Bureau of Economic Analysis • By Andrew Park



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



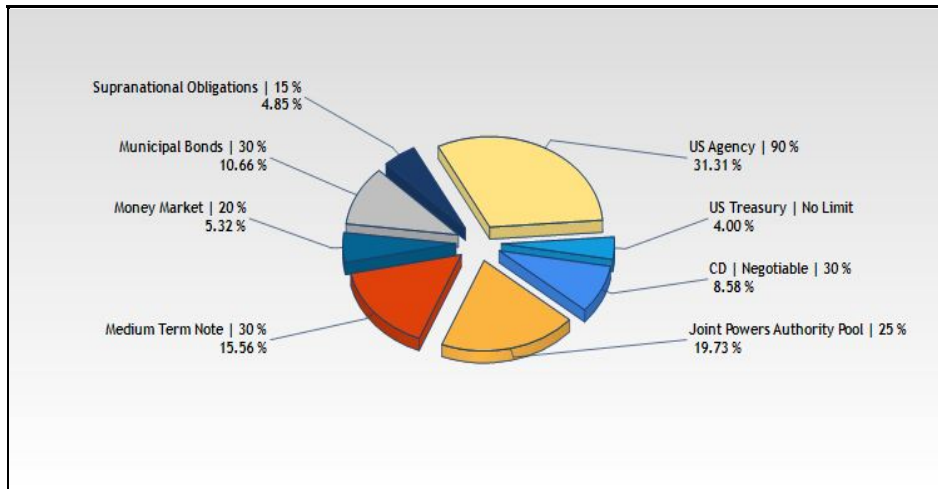
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 5/31/2024, End Date: 6/30/2024

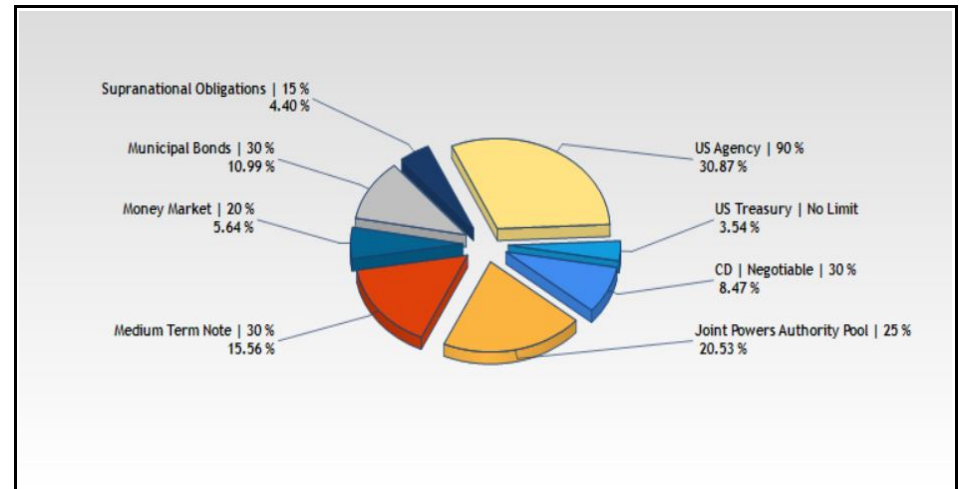
Asset Category Allocation

Asset Category Policy Maximum	Market Value 5/31/2024	% of Portfolio 5/31/2024	Market Value 6/30/2024	% of Portfolio 6/30/2024
CD Negotiable 30 %	55,421,073	8.58	54,829,973	8.47
Joint Powers Authority Pool 25 %	127,407,612	19.73	132,987,326	20.53
Medium Term Note 30 %	100,488,863	15.56	100,790,420	15.56
Money Market 20 %	34,363,653	5.32	36,533,009	5.64
Municipal Bonds 30 %	68,853,122	10.66	71,186,131	10.99
Supranational Obligations 15 %	31,316,880	4.85	28,487,670	4.40
US Agency 90 %	202,201,900	31.31	199,967,009	30.87
US Treasury No Limit	25,829,010	4.00	22,917,510	3.54
Total / Average	645,882,113	100.00	647,699,048	100.00

Portfolio Holdings as of 5/31/2024



Portfolio Holdings as of 6/30/2024





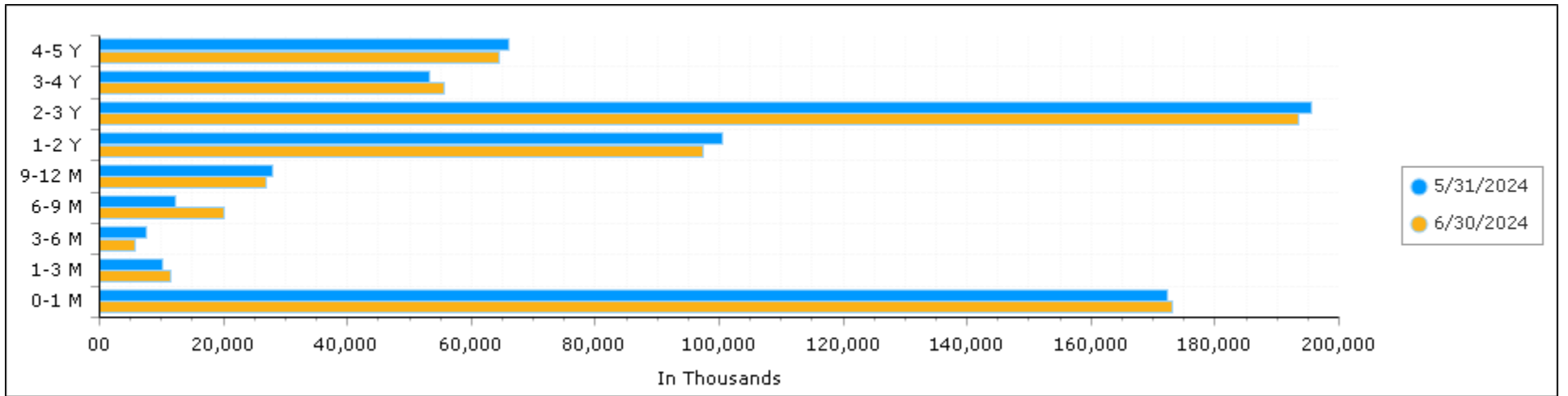
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 5/31/2024, End Date: 6/30/2024

Maturity Range Allocation

Maturity Range	Market Value 5/31/2024	% of Portfolio 5/31/2024	Market Value 6/30/2024	% of Portfolio 6/30/2024
0-1 Month	172,438,966	26.70	173,007,813	26.71
1-3 Months	10,170,850	1.57	11,448,883	1.77
3-6 Months	7,653,022	1.18	5,630,809	0.87
6-9 Months	12,332,249	1.91	20,082,992	3.10
9-12 Months	27,921,301	4.32	26,800,412	4.14
1-2 Years	100,537,602	15.57	97,261,063	15.02
2-3 Years	195,434,706	30.26	193,372,335	29.86
3-4 Years	53,311,737	8.25	55,572,821	8.58
4-5 Years	66,081,680	10.23	64,521,920	9.96
Total / Average	645,882,113	100.00	647,699,048	100.00

Portfolio Holdings

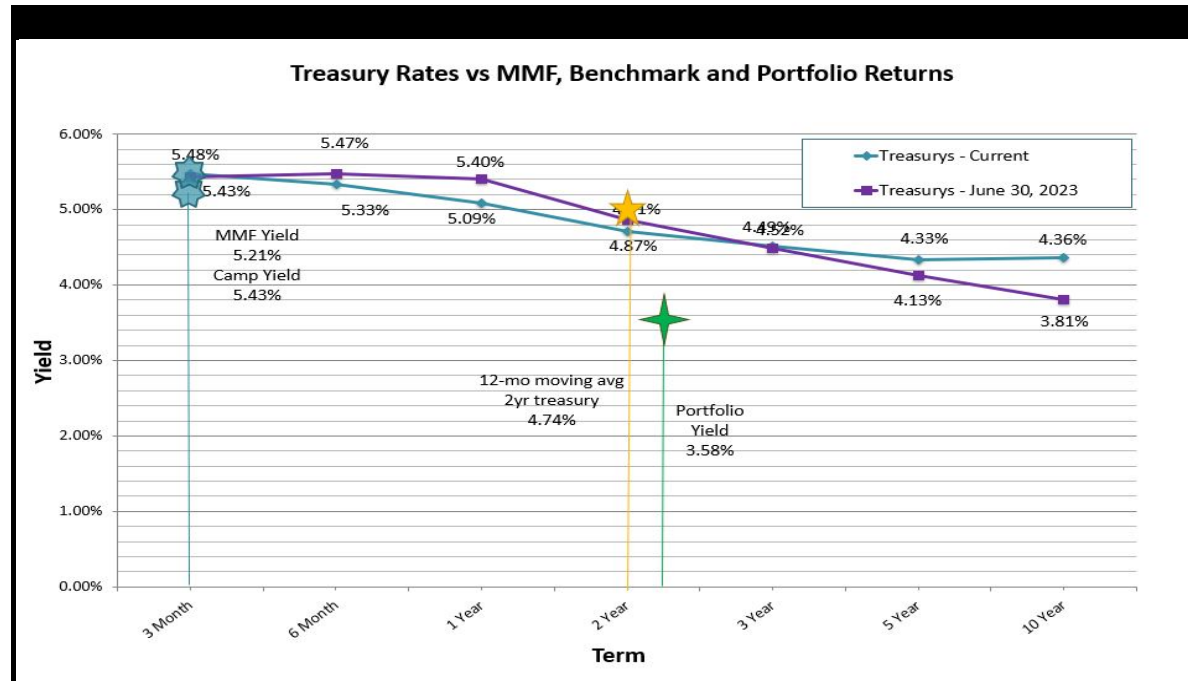




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 5/31/2024, End Date: 06/30/2024

Asset Category Policy Maximum	June 2024 MTD	June 2024 Fiscal YTD	June 2023 Fiscal YTD
CD Negotiable 30 %	198,071	2,341,203	620,995
LAIF Per Account 75M	-	20	205,442
Joint Powers Authority Pool 25 %	579,715	4,487,326	0
Medium Term Note 30 %	243,546	2,638,181	2,749,482
Money Market Fund 20 %	169,356	1,808,883	3,166,125
Municipal Bonds 30 %	137,600	1,490,175	1,484,769
Supranational Obligations 15 %	57,944	475,924	323,209
US Agency 90 %	389,561	5,061,307	3,657,112
US Treasury No Limit	45,014	547,619	470,403
	1,820,807	18,850,639	12,677,536
	YTM@Cost 3.58%	TRR@BV 3.36%	TRR@BV 2.59%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and the portfolio's current yield) as of June 30, 2024, 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: 6/30/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	A1	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
John Deere Capital Corp	1,000,000	03/13/2025	A1	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	Baa1 (Neg)	A- (-)
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	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aaa (Neg)	AA+
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+

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
Toyota Motor Credit Corp	2,882,000	01/05/2029	A1	A+
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	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: 6/30/24

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

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation San	2,000,000	07/15/2027	Aa1	NR
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
CA State Public Works Board	900,000	04/01/2029	Aa3	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	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
 6/30/2024

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	1,398	4.550	245,000.00	245,000.00	243,816.65	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	309	4.900	245,000.00	245,000.00	244,331.15	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	549	5.300	245,000.00	245,000.00	245,940.80	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,550	5.000	245,000.00	245,000.00	248,618.65	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,356	4.900	245,000.00	245,000.00	246,548.40	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	169	5.050	245,000.00	245,000.00	244,657.00	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	145	4.900	245,000.00	245,000.00	244,546.75	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	214	4.900	245,000.00	245,000.00	244,453.65	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,327	4.600	245,000.00	245,000.00	243,917.10	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	579	5.000	245,000.00	245,000.00	245,002.45	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	344	5.100	245,000.00	245,000.00	244,750.10	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,531	4.650	245,000.00	245,000.00	245,247.45	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	982	2.000	245,000.00	245,000.00	227,281.60	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,397	4.250	245,000.00	245,000.00	241,239.25	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	471	5.700	245,000.00	245,000.00	246,827.70	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	456	5.600	245,000.00	245,000.00	246,394.05	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,718	4.200	245,000.00	245,000.00	241,214.75	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	382	5.050	245,000.00	245,000.00	244,593.30	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	326	4.900	245,000.00	245,000.00	244,314.00	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	880	5.050	245,000.00	245,000.00	245,962.85	NCUA Insured	NCUA Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	19	2.100	245,000.00	245,000.00	244,539.40	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,359	4.650	245,000.00	245,000.00	244,478.15	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,786	4.600	245,000.00	245,000.00	245,607.60	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,530	4.500	245,000.00	245,000.00	243,718.65	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,431	4.250	245,000.00	245,000.00	248,447.15	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,510	4.500	245,000.00	245,000.00	243,728.65	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,242	4.250	245,000.00	245,000.00	240,879.10	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	379	5.050	245,000.00	245,000.00	244,590.85	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	968	1.950	245,000.00	245,000.00	227,298.75	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	883	5.000	245,000.00	245,000.00	245,717.85	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	969	2.050	245,000.00	245,000.00	227,818.15	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	969	2.050	245,000.00	245,000.00	227,818.15	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,416	4.500	245,000.00	245,000.00	243,343.80	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	661	2.750	245,000.00	245,000.00	235,714.50	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	393	5.000	245,000.00	245,000.00	244,554.10	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,368	4.800	245,000.00	245,000.00	245,752.15	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	316	4.750	245,000.00	245,000.00	244,012.65	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	386	5.400	245,000.00	245,000.00	245,504.70	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	386	5.000	245,000.00	245,000.00	244,544.30	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	31	2.250	245,000.00	245,000.00	244,277.25	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	1,024	2.800	245,000.00	245,000.00	231,679.35	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	337	5.000	245,000.00	245,000.00	244,559.00	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,389	4.400	245,000.00	245,000.00	242,496.10	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,412	4.000	245,000.00	245,000.00	239,117.55	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,452	4.400	245,000.00	245,000.00	249,586.40	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	328	5.000	245,000.00	245,000.00	244,529.60	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	85	5.400	245,000.00	245,000.00	244,799.10	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	379	5.250	245,000.00	245,000.00	245,161.70	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,363	4.750	245,000.00	245,000.00	245,188.65	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,363	4.700	245,000.00	245,000.00	244,916.70	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	316	4.700	245,000.00	245,000.00	243,765.20	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	512	4.900	245,000.00	245,000.00	244,426.70	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	393	5.050	245,000.00	245,000.00	244,710.90	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	341	5.500	245,000.00	245,000.00	245,678.65	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	435	5.500	245,000.00	245,000.00	246,031.45	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	439	5.500	245,000.00	245,000.00	246,051.05	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	334	4.750	245,000.00	245,000.00	243,838.70	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,018	2.650	245,000.00	245,000.00	230,760.60	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	383	5.050	245,000.00	245,000.00	244,666.80	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	323	4.750	245,000.00	245,000.00	243,995.50	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	425	5.250	245,000.00	245,000.00	245,320.95	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	425	3.500	245,000.00	245,000.00	240,467.50	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	358	5.150	245,000.00	245,000.00	244,909.35	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,569	5.100	245,000.00	245,000.00	249,691.75	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	320	4.800	245,000.00	245,000.00	244,108.20	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	323	4.850	245,000.00	245,000.00	244,066.55	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,431	4.450	245,000.00	245,000.00	248,314.85	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,412	4.500	245,000.00	245,000.00	243,449.15	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	970	2.000	245,000.00	245,000.00	227,497.20	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,487	5.000	245,000.00	245,000.00	248,275.65	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	508	5.600	245,000.00	245,000.00	246,741.95	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,205	4.450	245,000.00	245,000.00	242,229.05	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,424	4.350	245,000.00	245,000.00	242,192.30	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	323	4.800	245,000.00	245,000.00	244,103.30	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	982	2.000	245,000.00	245,000.00	227,281.60	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,552	5.100	245,000.00	245,000.00	249,574.15	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	348	5.000	245,000.00	245,000.00	244,524.70	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,419	4.250	245,000.00	245,000.00	241,305.40	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	449	5.500	245,000.00	245,000.00	246,134.35	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	386	5.250	245,000.00	245,000.00	245,178.85	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	31381EG0	0.04	6/28/2023	6/28/2028	1,459	4.500	245,000.00	245,000.00	249,508.00	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,461	4.400	245,000.00	245,000.00	248,302.60	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	471	5.600	245,000.00	245,000.00	246,521.45	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	331	5.000	245,000.00	245,000.00	244,529.60	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	201	4.850	245,000.00	245,000.00	244,429.15	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,318	4.450	245,000.00	245,000.00	242,660.25	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	316	4.700	245,000.00	245,000.00	243,765.20	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,496	4.500	245,000.00	245,000.00	243,755.40	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,482	4.500	245,000.00	245,000.00	250,833.45	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/22	32114VCM7	0.04	9/22/2023	9/22/2028	1,545	4.600	245,000.00	245,000.00	244,828.50	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	323	4.750	245,000.00	245,000.00	243,995.50	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	316	4.750	245,000.00	245,000.00	244,012.65	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	331	4.900	245,000.00	245,000.00	244,309.10	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	298	5.250	245,000.00	245,000.00	244,906.90	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	421	5.350	245,000.00	245,000.00	245,553.70	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,408	4.000	245,000.00	245,000.00	239,034.25	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,522	5.500	245,000.00	245,000.00	246,499.40	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,419	4.050	245,000.00	245,000.00	239,563.45	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	396	5.500	245,000.00	245,000.00	245,852.60	NCUA Insured	NCUA Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	383	5.000	245,000.00	245,000.00	244,541.85	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	351	5.000	245,000.00	245,000.00	244,524.70	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	323	4.900	245,000.00	245,000.00	244,318.90	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	751	0.950	245,000.00	245,000.00	226,174.20	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,552	5.100	245,000.00	245,000.00	249,537.40	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	456	5.500	245,000.00	245,000.00	246,136.80	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,599	5.250	245,000.00	245,000.00	251,321.00	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	386	5.000	245,000.00	245,000.00	244,507.55	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	271	5.250	245,000.00	245,000.00	245,031.85	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	540	5.000	245,000.00	245,000.00	244,850.55	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	452	5.500	245,000.00	245,000.00	246,114.75	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	365	5.250	245,000.00	245,000.00	245,122.50	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,430	4.200	245,000.00	245,000.00	248,471.65	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	10	2.100	245,000.00	245,000.00	244,708.45	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	379	4.700	245,000.00	245,000.00	243,794.60	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,248	5.200	245,000.00	245,000.00	248,189.90	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	358	5.000	245,000.00	245,000.00	244,556.55	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	149	1.950	245,000.00	245,000.00	241,604.30	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,482	4.500	245,000.00	245,000.00	250,554.15	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,059	3.250	245,000.00	245,000.00	234,195.50	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,426	4.250	245,000.00	245,000.00	242,094.30	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,369	5.000	245,000.00	245,000.00	247,501.45	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,306	4.350	245,000.00	245,000.00	241,837.05	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,520	5.000	245,000.00	245,000.00	248,454.50	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	478	5.050	245,000.00	245,000.00	244,853.00	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	150	1.850	245,000.00	245,000.00	241,481.80	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	386	5.100	245,000.00	245,000.00	244,799.10	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	334	5.000	245,000.00	245,000.00	244,492.85	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	131	1.900	245,000.00	245,000.00	241,962.00	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	162	4.900	245,000.00	245,000.00	244,490.40	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,724	4.200	245,000.00	245,000.00	241,327.45	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	271	5.250	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	645	5.600	245,000.00	245,000.00	247,736.65	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,696	4.150	245,000.00	245,000.00	240,768.85	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	328	4.900	245,000.00	245,000.00	245,387.10	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	31	2.200	245,000.00	245,000.00	244,331.15	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	963	1.700	245,000.00	245,000.00	225,720.95	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,487	5.500	245,000.00	245,000.00	247,224.60	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,808	4.700	245,000.00	245,000.00	246,815.45	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,787	4.650	245,000.00	245,000.00	246,144.15	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,726	4.150	245,000.00	245,000.00	240,810.50	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	624	5.400	245,000.00	245,000.00	246,673.35	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	667	4.700	245,000.00	245,000.00	244,017.55	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	400	5.200	245,000.00	245,000.00	245,120.05	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	267	5.300	245,000.00	245,000.00	245,085.75	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,418	4.400	245,000.00	245,000.00	242,493.65	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	194	2.050	245,000.00	245,000.00	240,781.10	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,487	4.900	245,000.00	245,000.00	248,275.65	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	519	4.850	245,000.00	245,000.00	244,287.05	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	386	5.000	245,000.00	245,000.00	244,507.55	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	516	5.400	245,000.00	245,000.00	246,286.25	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,047	3.100	245,000.00	245,000.00	233,328.20	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,550	4.600	245,000.00	245,000.00	244,845.65	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,492	4.850	245,000.00	245,000.00	246,960.00	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	358	5.150	245,000.00	245,000.00	244,909.35	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	85	5.350	245,000.00	245,000.00	244,948.55	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	82	5.500	245,000.00	245,000.00	244,887.30	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,480	4.450	245,000.00	245,000.00	248,978.80	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	351	4.950	245,000.00	245,000.00	244,441.40	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	260	5.050	245,000.00	245,000.00	244,483.05	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	331	4.800	245,000.00	245,000.00	244,118.00	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,143	5.000	245,000.00	245,000.00	246,078.00	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,383	4.350	245,000.00	245,000.00	242,042.85	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	326	4.850	245,000.00	245,000.00	244,105.75	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,513	4.400	245,000.00	245,000.00	242,878.30	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	337	4.850	245,000.00	245,000.00	244,193.95	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,552	5.100	245,000.00	245,000.00	249,488.40	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	390	4.700	245,000.00	245,000.00	243,782.35	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	131	1.800	245,000.00	245,000.00	241,783.15	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,566	5.100	245,000.00	245,000.00	249,659.90	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	421	5.450	245,000.00	245,000.00	245,864.85	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	150	1.900	245,000.00	245,000.00	241,533.25	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	498	5.400	245,000.00	245,000.00	246,068.20	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	347	5.150	245,000.00	245,000.00	244,865.25	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	477	5.750	245,000.00	245,000.00	246,729.70	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	744	1.000	245,000.00	245,000.00	226,720.55	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,313	4.350	245,000.00	245,000.00	241,834.60	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,718	4.250	245,000.00	245,000.00	241,834.60	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,431	4.300	245,000.00	245,000.00	248,442.25	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,426	4.100	245,000.00	245,000.00	239,930.95	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,310	4.400	245,000.00	245,000.00	242,229.05	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,642	4.200	245,000.00	245,000.00	241,192.70	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,417	4.200	245,000.00	245,000.00	240,864.40	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	414	5.300	245,000.00	245,000.00	245,411.60	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	425	5.450	245,000.00	245,000.00	245,810.95	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	512	5.000	245,000.00	245,000.00	244,808.90	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,461	4.450	245,000.00	245,000.00	250,309.15	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,552	4.600	245,000.00	245,000.00	244,710.90	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	935	1.650	245,000.00	245,000.00	226,130.10	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,390	4.250	245,000.00	245,000.00	241,219.65	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,502	4.500	245,000.00	245,000.00	246,531.25	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
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,054	3.200	245,000.00	245,000.00	233,894.15	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	316	4.750	245,000.00	245,000.00	244,012.65	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	653	5.000	245,000.00	245,000.00	245,245.00	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,135	5.000	245,000.00	245,000.00	246,043.70	NCUA Insured	NCUA Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	148	1.950	245,000.00	245,000.00	241,538.15	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,447	4.400	245,000.00	245,000.00	249,387.95	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	745	0.950	245,000.00	245,000.00	226,463.30	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,535	4.500	245,000.00	245,000.00	243,860.75	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	386	5.000	245,000.00	245,000.00	244,544.30	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,782	4.550	245,000.00	245,000.00	245,193.55	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,451	4.850	245,000.00	245,000.00	246,737.05	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,606	4.750	245,000.00	245,000.00	246,499.40	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,487	5.000	245,000.00	245,000.00	248,275.65	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,500	4.950	245,000.00	245,000.00	247,886.10	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	772	0.950	245,000.00	245,000.00	225,671.95	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	312	4.800	245,000.00	245,000.00	244,120.45	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,460	4.500	245,000.00	245,000.00	249,113.55	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	323	4.800	245,000.00	245,000.00	244,103.30	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,569	5.000	245,000.00	245,000.00	248,724.00	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,373	4.850	245,000.00	245,000.00	246,234.80	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	260	5.150	245,000.00	245,000.00	244,811.35	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	421	5.250	245,000.00	245,000.00	245,316.05	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,412	4.350	245,000.00	245,000.00	242,150.65	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,426	4.550	245,000.00	245,000.00	243,948.95	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	485	4.700	245,000.00	245,000.00	243,767.65	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,475	4.750	245,000.00	245,000.00	251,252.40	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,522	4.850	245,000.00	245,000.00	251,938.40	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	414	5.300	245,000.00	245,000.00	245,411.60	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	150	1.850	245,000.00	245,000.00	241,481.80	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,412	4.050	245,000.00	245,000.00	239,551.20	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	456	5.650	245,000.00	245,000.00	246,543.50	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,194	4.450	245,000.00	245,000.00	242,290.30	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	152	4.850	245,000.00	245,000.00	244,510.00	NCUA Insured	NCUA Insured
Westreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	323	5.000	245,000.00	245,000.00	244,529.60	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,583	5.200	245,000.00	245,000.00	250,752.60	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		8.23			851	4.478	55,125,000.00	55,125,000.00	54,829,973.45		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	19.85	7/5/2023	N/A	1	5.430	132,987,326.35	132,987,326.35	132,987,326.35	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.85			1	5.430	132,987,326.35	132,987,326.35	132,987,326.35		

Medium Term Note | 30 %

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.45	3/20/2020	2/1/2025	216	2.649	3,000,000.00	3,081,780.00	2,960,520.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.45	6/8/2022	6/3/2027	1,068	3.530	3,000,000.00	2,682,967.17	2,708,190.00	Moody's-A1	S&P-AA
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.45	3/15/2022	3/15/2027	988	2.300	3,000,000.00	3,000,000.00	2,812,110.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.45	4/12/2024	3/14/2029	1,718	5.000	3,000,000.00	2,961,030.00	2,987,010.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.45	2/14/2022	8/12/2026	773	2.300	3,000,000.00	2,866,200.00	2,763,480.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.45	3/11/2022	1/8/2027	922	2.430	3,000,000.00	2,900,826.00	2,769,990.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.15	3/25/2020	9/6/2024	68	2.592	1,036,000.00	999,574.24	1,028,571.88	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.30	3/20/2020	12/1/2024	154	2.537	2,000,000.00	1,952,680.00	1,969,600.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.45	10/5/2023	10/2/2028	1,555	5.807	3,000,000.00	2,991,000.00	3,078,900.00	Moody's-Aa1	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
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.45	9/29/2023	9/15/2028	1,538	5.200	3,000,000.00	2,520,000.00	2,631,690.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.30	3/25/2020	8/15/2024	46	2.430	2,000,000.00	1,989,214.00	1,991,820.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.30	2/8/2021	3/25/2025	268	0.760	2,000,000.00	2,214,260.00	1,970,420.00	Moody's-Baa1	S&P-A-
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.45	4/18/2024	4/18/2029	1,753	5.115	3,000,000.00	2,768,970.00	2,809,710.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	256	2.801	1,000,000.00	1,029,970.00	986,640.00	Moody's-A1	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.45	3/19/2020	1/23/2025	207	2.815	3,000,000.00	3,041,760.00	2,959,050.00	Moody's-A1	S&P-A-
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.45	4/29/2024	4/25/2029	1,760	5.152	3,000,000.00	2,745,210.00	2,795,880.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.30	8/11/2021	7/16/2026	746	1.110	1,995,000.00	1,972,516.35	1,833,205.50	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.30	8/21/2023	4/20/2028	1,390	5.240	2,000,000.00	1,943,400.00	1,972,440.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.45	1/21/2022	7/1/2026	731	1.780	3,000,000.00	3,195,000.00	2,901,000.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.45	7/16/2021	7/16/2026	746	1.180	3,000,000.00	3,002,880.00	2,767,200.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.73	3/26/2020	3/3/2025	246	2.500	4,883,000.00	4,770,251.53	4,775,818.15	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.30	2/8/2022	1/11/2027	925	2.350	2,000,000.00	1,956,047.61	1,845,500.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.18	10/25/2021	9/14/2026	806	1.530	1,228,000.00	1,211,866.41	1,125,781.28	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.45	10/4/2023	5/15/2028	1,415	5.220	3,000,000.00	2,924,400.00	2,987,460.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.45	8/21/2023	5/30/2028	1,430	5.323	3,000,000.00	2,959,380.00	2,993,130.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.30	4/15/2024	3/12/2029	1,716	5.091	2,000,000.00	1,962,020.00	1,981,220.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.30	2/8/2022	1/14/2027	928	2.230	2,000,000.00	1,899,620.00	1,817,660.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.45	7/1/2021	1/15/2026	564	1.100	3,000,000.00	2,966,880.00	2,807,370.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.30	2/14/2022	1/11/2027	925	2.300	2,000,000.00	1,949,204.75	1,845,480.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.30	9/23/2021	9/1/2026	793	1.180	2,000,000.00	2,001,900.00	1,835,680.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	793	1.300	1,000,000.00	995,256.00	917,840.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	324	2.477	974,000.00	1,002,879.10	958,016.66	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.40	3/11/2022	5/20/2025	324	2.477	2,700,000.00	2,780,055.00	2,655,693.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.45	4/17/2024	3/8/2029	1,712	5.133	3,000,000.00	2,955,780.00	2,992,950.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.45	3/11/2022	8/18/2025	414	2.560	3,000,000.00	3,097,050.00	2,942,250.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.45	1/31/2022	1/15/2027	929	1.950	3,000,000.00	3,000,000.00	2,791,800.00	Moody's-A2	S&P-A
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.43	4/10/2024	1/5/2029	1,650	4.975	2,882,000.00	2,842,689.52	2,846,753.14	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.30	10/5/2023	9/11/2028	1,534	5.550	2,000,000.00	1,974,330.00	2,022,880.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.07	3/24/2020	3/22/2025	265	2.798	500,000.00	513,360.00	492,570.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.22	3/24/2020	3/22/2025	265	2.752	1,500,000.00	1,543,305.00	1,477,710.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.30	9/25/2023	9/8/2028	1,531	5.210	2,000,000.00	1,971,020.00	2,001,300.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.45	3/24/2020	7/8/2024	8	2.667	3,000,000.00	3,022,020.00	2,998,230.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.45	9/12/2019	8/30/2024	61	2.016	3,000,000.00	2,962,530.00	2,979,900.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		15.63			890	3.204	104,698,000.00	103,121,082.68	100,790,419.61		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	5.45	7/29/2022	N/A	1	5.210	36,533,008.61	36,533,008.61	36,533,008.61	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		5.45			1	5.210	36,533,008.61	36,533,008.61	36,533,008.61		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	1,005	4.200	815,000.00	718,023.15	744,095.00	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.27	3/14/2022	6/1/2026	701	2.280	1,800,000.00	1,718,478.00	1,665,126.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	762	5.050	620,000.00	543,324.60	576,290.00	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.13	4/17/2024	4/1/2029	1,736	5.031	900,000.00	894,078.00	895,860.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032LUXM5	0.15	11/4/2020	6/1/2025	336	0.952	1,000,000.00	1,000,000.00	960,800.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032LUXP8	0.19	6/7/2022	6/1/2027	1,066	3.620	1,255,000.00	1,127,178.25	1,135,260.45	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032LUC30	0.15	4/7/2022	6/1/2026	701	3.044	1,000,000.00	1,000,000.00	962,700.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.07	12/17/2020	10/1/2025	458	0.765	500,000.00	500,000.00	473,700.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	854	3.900	500,000.00	444,875.00	458,215.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.08	6/16/2022	11/1/2026	854	4.171	540,000.00	475,200.00	494,920.80	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
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.40	6/18/2024	5/1/2029	1,766	4.838	2,665,000.00	2,656,365.40	2,659,163.65	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.45	10/26/2020	6/1/2025	336	0.620	3,000,000.00	2,990,490.00	2,874,150.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,415	4.506	1,000,000.00	1,000,000.00	991,920.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.45	6/15/2022	8/1/2026	762	3.624	3,000,000.00	2,732,940.00	2,784,210.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.45	6/22/2022	6/1/2026	701	3.351	3,000,000.00	2,977,950.00	2,906,730.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.27	4/25/2022	8/15/2026	776	3.300	1,800,000.00	1,644,678.00	1,665,882.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.30	8/30/2022	7/15/2027	1,110	3.680	2,000,000.00	2,000,000.00	1,935,740.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.45	5/4/2022	2/15/2027	960	3.309	3,000,000.00	2,874,990.00	2,820,960.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.11	6/23/2021	3/15/2026	623	1.187	750,000.00	750,000.00	702,082.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.30	4/22/2022	3/15/2027	988	3.500	2,000,000.00	1,897,260.00	1,874,780.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.17	4/6/2022	3/15/2027	988	3.120	1,125,000.00	1,126,518.75	1,079,865.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.35	3/18/2022	3/15/2027	988	2.740	2,365,000.00	2,233,198.55	2,165,985.25	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	670	3.662	770,000.00	700,700.00	715,922.90	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	670	1.100	1,100,000.00	1,152,349.00	1,041,942.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.60	5/3/2023	5/1/2028	1,401	4.330	4,000,000.00	3,505,320.00	3,540,800.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.21	1/27/2021	12/15/2025	533	1.168	1,430,000.00	1,667,380.00	1,419,260.70	Moody's-Aa1	S&P-AA+
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,736	4.982	810,000.00	810,000.00	815,256.90	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	1,005	3.321	750,000.00	750,000.00	719,130.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.18	10/16/2019	8/1/2024	32	2.042	1,235,000.00	1,235,000.00	1,231,257.95	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.38	8/26/2022	8/1/2027	1,127	3.737	2,520,000.00	2,324,851.20	2,322,507.60	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.45	12/17/2021	8/1/2026	762	1.550	3,000,000.00	3,041,430.00	2,808,720.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,493	5.240	400,000.00	338,512.00	355,920.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	762	3.039	810,000.00	739,287.00	746,949.60	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.15	12/18/2019	10/1/2024	93	2.224	1,000,000.00	1,000,000.00	991,620.00	NR	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.47	9/19/2023	6/15/2028	1,446	4.870	3,150,000.00	3,018,582.00	3,054,177.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,432	4.641	325,000.00	326,553.50	325,422.50	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.15	5/14/2024	5/1/2029	1,766	4.912	1,000,000.00	1,000,000.00	1,013,510.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.45	5/9/2022	9/15/2026	807	3.450	3,000,000.00	2,766,420.00	2,783,250.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.28	1/28/2022	5/15/2026	684	1.830	1,900,000.00	2,015,577.00	1,842,411.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.45	5/16/2022	5/15/2027	1,049	3.600	3,000,000.00	2,689,140.00	2,724,360.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,415	5.200	450,000.00	380,128.50	397,435.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.65	5/17/2024	5/15/2029	1,780	4.618	4,330,000.00	4,194,427.70	4,175,635.50	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/4/2022	12/15/2026	898	3.550	890,000.00	809,624.10	820,108.30	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/20/2022	12/15/2026	898	3.750	965,000.00	871,009.00	889,218.55	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.13	5/25/2022	4/1/2027	1,005	3.800	895,000.00	822,263.35	827,821.30	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.23	1/30/2023	5/1/2027	1,035	3.777	1,525,000.00	1,427,814.94	1,423,602.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.22	1/30/2023	5/1/2027	1,035	3.777	1,475,000.00	1,381,001.33	1,371,455.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.25			1,001	3.354	75,365,000.00	72,272,918.32	71,186,130.70		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.45	4/20/2021	4/20/2026	659	0.940	3,000,000.00	2,990,490.00	2,794,470.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.45	2/18/2021	2/18/2026	598	0.600	3,000,000.00	3,000,000.00	2,801,820.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.45	2/10/2021	2/10/2026	590	0.650	3,000,000.00	3,000,000.00	2,798,580.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.45	1/13/2022	1/13/2027	927	1.530	3,000,000.00	2,995,680.00	2,774,100.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.45	2/7/2024	1/29/2029	1,674	4.200	3,000,000.00	2,989,950.00	2,955,630.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.45	2/26/2024	2/15/2029	1,691	4.430	3,000,000.00	2,959,441.67	2,957,940.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.45	11/16/2021	7/15/2026	745	1.200	3,000,000.00	2,955,888.00	2,776,020.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.45	9/9/2022	9/9/2027	1,166	4.000	3,000,000.00	3,000,000.00	2,891,850.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.45	1/12/2022	10/8/2026	830	1.550	3,000,000.00	2,890,732.98	2,747,040.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.45	4/12/2024	3/27/2029	1,731	4.683	3,000,000.00	2,959,500.00	2,990,220.00	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 %		4.48			1,061	2.378	30,000,000.00	29,741,682.65	28,487,670.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.45	11/30/2021	11/30/2026	883	1.540	3,000,000.00	3,000,000.00	2,775,810.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.45	1/26/2022	1/26/2027	940	1.780	3,000,000.00	3,000,000.00	2,787,330.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.45	5/30/2023	5/30/2028	1,430	4.670	3,000,000.00	3,000,000.00	2,973,510.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.45	12/20/2022	12/20/2027	1,268	5.330	3,000,000.00	3,000,000.00	2,987,910.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.45	12/20/2022	12/20/2027	1,268	5.523	3,000,000.00	2,997,000.00	2,984,730.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.45	11/6/2020	10/29/2025	486	0.571	3,000,000.00	2,995,500.00	2,828,040.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.45	1/28/2021	1/28/2026	577	0.600	3,000,000.00	3,000,000.00	2,799,840.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.45	1/22/2021	1/22/2026	571	0.625	3,000,000.00	3,000,000.00	2,802,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.45	2/26/2021	2/26/2026	606	0.650	3,000,000.00	3,000,000.00	2,795,670.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	379	5.102	1,000,000.00	903,560.00	955,430.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.45	2/24/2021	2/24/2026	604	0.750	3,000,000.00	3,000,000.00	2,800,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.45	3/16/2021	3/16/2026	624	0.800	3,000,000.00	3,000,000.00	2,798,760.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.45	5/27/2021	5/27/2026	696	0.850	3,000,000.00	3,000,000.00	2,784,030.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.45	3/23/2021	3/23/2026	631	0.875	3,000,000.00	3,000,000.00	2,800,320.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.45	8/26/2021	8/26/2026	787	0.900	3,000,000.00	3,000,000.00	2,760,360.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.45	9/30/2021	9/30/2026	822	0.920	3,000,000.00	3,000,000.00	2,751,180.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.45	10/14/2021	10/14/2026	836	1.000	3,000,000.00	3,000,000.00	2,750,190.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.45	9/23/2021	9/23/2026	815	1.010	3,000,000.00	3,000,000.00	2,758,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.45	6/30/2021	6/26/2026	726	1.064	3,000,000.00	2,997,900.00	2,783,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.45	10/14/2021	10/14/2026	836	1.080	3,000,000.00	3,000,000.00	2,755,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.45	10/14/2021	10/13/2026	835	1.167	3,000,000.00	2,990,250.00	2,756,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.33	10/21/2021	10/21/2026	843	1.121	2,200,000.00	2,197,800.00	2,020,194.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.45	7/15/2021	7/15/2026	745	1.125	3,000,000.00	3,000,000.00	2,783,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.45	10/26/2021	10/26/2026	848	1.150	3,000,000.00	3,000,000.00	2,759,280.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.45	11/16/2021	11/16/2026	869	1.400	3,000,000.00	3,000,000.00	2,767,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.45	11/23/2021	11/23/2026	876	1.450	3,000,000.00	3,000,000.00	2,768,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.45	11/23/2021	11/23/2026	876	1.500	3,000,000.00	3,000,000.00	2,779,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.45	11/23/2021	11/23/2026	876	1.500	3,000,000.00	3,000,000.00	2,776,770.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.45	12/22/2021	12/22/2026	905	1.550	3,000,000.00	3,000,000.00	2,774,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.45	12/17/2021	12/17/2026	900	1.600	3,000,000.00	3,000,000.00	2,778,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.45	12/30/2021	12/30/2026	913	1.610	3,000,000.00	3,000,000.00	2,772,030.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.45	12/30/2021	12/30/2026	913	1.625	3,000,000.00	3,000,000.00	2,777,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.45	1/14/2022	1/14/2027	928	1.800	3,000,000.00	3,000,000.00	2,795,700.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.45	2/17/2022	2/17/2027	962	1.850	3,000,000.00	3,000,000.00	2,792,340.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.45	2/17/2022	2/17/2027	962	1.900	3,000,000.00	3,000,000.00	2,796,030.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.45	2/23/2022	2/23/2027	968	1.900	3,000,000.00	3,000,000.00	2,794,710.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.45	2/25/2022	2/25/2027	970	2.000	3,000,000.00	3,000,000.00	2,801,670.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.45	2/25/2022	2/25/2027	970	2.000	3,000,000.00	3,000,000.00	2,801,670.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQYU7	0.45	2/25/2022	2/25/2027	970	2.050	3,000,000.00	3,000,000.00	2,800,800.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.36	2/25/2022	2/25/2027	970	2.203	2,400,000.00	2,392,800.00	2,245,920.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.45	3/29/2022	3/29/2027	1,002	2.200	3,000,000.00	3,000,000.00	2,805,840.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.45	3/4/2022	3/4/2027	977	2.200	3,000,000.00	3,000,000.00	2,810,340.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.45	3/4/2022	3/4/2027	977	2.250	3,000,000.00	3,000,000.00	2,814,000.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.45	3/29/2022	3/29/2027	1,002	2.300	3,000,000.00	3,000,000.00	2,815,050.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.45	2/28/2022	2/25/2027	970	2.500	3,000,000.00	3,000,000.00	2,833,290.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.45	3/10/2022	3/10/2027	983	2.500	3,000,000.00	3,000,000.00	2,834,100.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.45	3/25/2022	3/25/2027	998	2.600	3,000,000.00	3,000,000.00	2,838,900.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.45	3/30/2022	3/25/2027	998	2.750	3,000,000.00	3,000,000.00	2,849,220.00	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 2.75 3/8/2027-22	3130AQZT3	0.45	3/8/2022	3/8/2027	981	2.750	3,000,000.00	3,000,000.00	2,854,770.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.45	4/8/2022	3/25/2027	998	3.000	3,000,000.00	3,000,000.00	2,867,250.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.45	6/2/2022	4/20/2026	659	3.304	3,000,000.00	2,967,000.00	2,904,270.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.45	4/21/2022	4/21/2027	1,025	3.000	3,000,000.00	3,000,000.00	2,865,750.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.45	4/28/2022	4/28/2027	1,032	3.500	3,000,000.00	3,000,000.00	2,905,620.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.45	5/26/2022	5/26/2027	1,060	3.750	3,000,000.00	3,000,000.00	2,923,500.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.45	9/28/2022	9/14/2027	1,171	5.000	3,000,000.00	3,000,000.00	2,997,240.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.37	5/18/2023	4/21/2028	1,391	5.296	2,500,000.00	2,495,000.00	2,501,825.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.45	3/8/2023	3/8/2028	1,347	5.550	3,000,000.00	3,000,000.00	2,993,640.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.45	4/28/2023	4/28/2028	1,398	5.650	3,000,000.00	3,000,000.00	2,995,800.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	408	5.102	1,000,000.00	901,205.00	956,710.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.45	2/16/2022	9/23/2025	450	1.885	3,000,000.00	2,842,922.59	2,835,360.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.45	10/27/2020	10/27/2025	484	0.625	3,000,000.00	3,000,000.00	2,832,870.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.45	11/30/2020	11/26/2025	514	0.650	3,000,000.00	3,000,000.00	2,823,420.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	345	5.102	1,000,000.00	906,770.00	958,080.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.45	5/17/2022	5/17/2027	1,051	4.000	3,000,000.00	3,000,000.00	2,943,030.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 2/9/2029-24	3134H1SK0	0.45	2/12/2024	2/9/2029	1,685	4.523	3,000,000.00	2,980,290.00	2,988,360.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.45	2/14/2023	2/14/2025	229	5.150	3,000,000.00	3,000,000.00	2,996,220.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.45	5/1/2023	5/1/2025	305	5.375	3,000,000.00	3,000,000.00	2,993,010.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.45	5/17/2023	11/17/2025	505	5.500	3,000,000.00	3,000,000.00	2,999,370.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.45	3/15/2022	8/25/2025	421	2.050	3,000,000.00	2,833,704.00	2,844,300.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.45	11/17/2020	11/17/2025	505	0.560	3,000,000.00	3,000,000.00	2,821,440.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.45	11/18/2020	11/18/2025	506	0.650	3,000,000.00	3,000,000.00	2,826,120.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.45	4/10/2024	4/10/2029	1,745	4.716	3,000,000.00	2,971,500.00	2,975,850.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.45	5/15/2024	5/15/2029	1,780	4.978	3,000,000.00	2,970,000.00	2,985,990.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		31.52			887	2.377	211,100,000.00	210,343,201.59	199,967,009.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.45	3/29/2022	7/31/2025	396	2.605	3,000,000.00	2,775,234.38	2,848,950.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.45	6/14/2022	5/31/2027	1,065	3.277	3,000,000.00	2,621,250.00	2,673,180.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.45	6/15/2022	8/15/2026	776	3.603	3,000,000.00	2,757,773.44	2,807,340.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.45	4/7/2022	8/15/2025	411	2.752	3,000,000.00	2,928,046.88	2,900,730.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.45	6/13/2022	5/15/2027	1,049	3.099	3,000,000.00	2,901,562.50	2,825,400.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.45	3/22/2022	6/30/2025	365	2.351	3,000,000.00	3,037,500.00	2,931,360.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.45	8/23/2022	6/15/2025	350	3.400	3,000,000.00	2,957,988.27	2,936,460.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.45	6/1/2023	7/31/2024	31	5.066	3,000,000.00	2,930,562.93	2,994,090.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.58			555	3.269	24,000,000.00	22,909,918.40	22,917,510.00		
Total / Average		100			669	3.582	669,808,334.96	663,034,138.60	647,699,047.72		