



## CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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

### City of Burbank Investment Portfolio Report for February 2024 Dated April 4, 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 \$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 \$255 million in liquidity, with \$34 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$120 million in our account at the California Asset Management Program, \$53 million in investments maturing within a year and \$48 million in real estate taxes due in April and December.

The City Investment Pool ended February at \$622 million, up from January's balance of \$613 million. Market value came in at 97.01% in February, slightly down from 97.4% in January. The weighted average yield of the portfolio at cost at the end of the month is 3.47% and the total rate of return at book value fiscal year-to-date is 3.26%.

#### Credit News

On March 29, Moody's revised Adobe's rating from A2 to A1, while deeming its outlook stable, stating that it "reflects Adobe's exceptional market positions across multiple product lines, conservative financial policies, and significant cash generating capabilities. The company has built an enviable position providing creative software tools, and these products are the leading or one of the leading products in each of the categories the company participates in. Adobe also has a strong position and one of the broadest sets of products in the high growth though very fragmented digital marketing software tools and services industry."

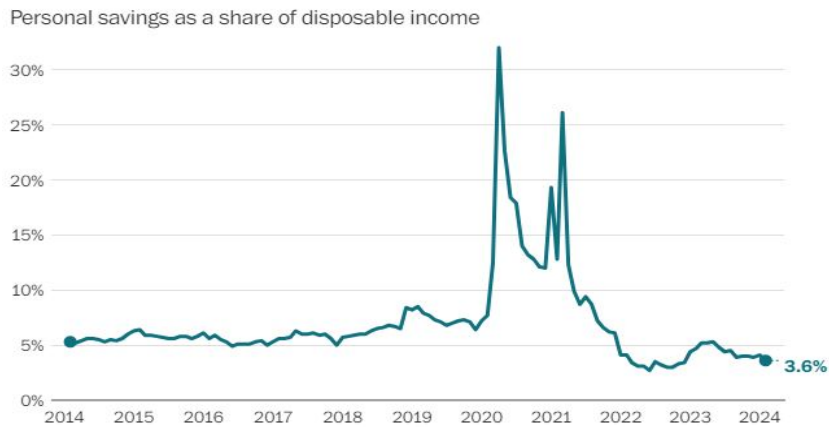
#### MARKET OUTLOOK

Now a few years after the pandemic, it seems that Covid has fundamentally changed how Americans spend money. Similar to how the Great Depression engrained habits of frugality, the pandemic appears to have encouraged people to permanently shift their behavior to save less and spend more, specifically on major experiences. The personal savings rate continue to be much lower than the years before the Covid. People are "maximizing life now" with spending on international travel and live entertainment up 30% last year, 5x the rate of overall spending growth. In a recent survey, 50% of respondents said they are

“planning to travel more in 2024” and 38% of respondents “will travel internationally”. To fuel spending on memorable experiences, people are making trade-offs and cutting back on everyday restaurant expenses, clothes, and other basics, especially with hundreds of grocery items now costing over 50% more than in 2019. Economists say that unless there are widespread job losses with a recession, this “you only live once (YOLO)” trend should continue and potentially trigger ongoing inflation in certain service sectors.

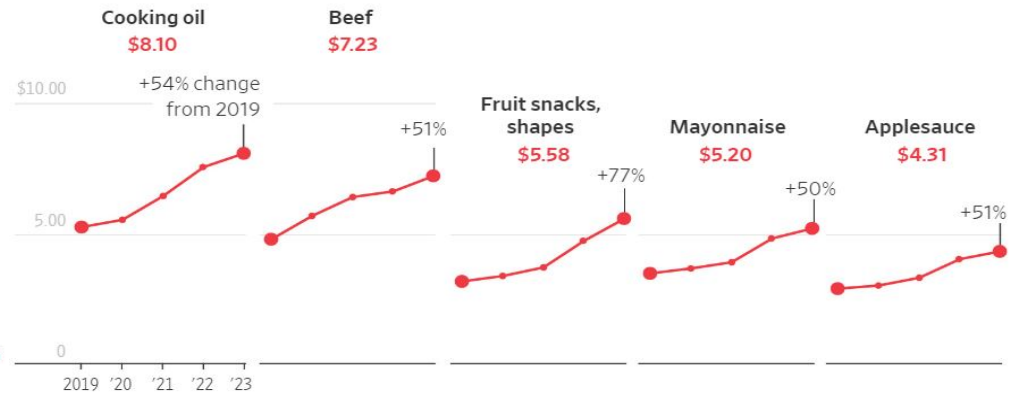
Meanwhile, the Federal Reserve continues to emphasize that it has time to wait for clearer signs that inflation is abating, before proceeding with rate cuts. In a recent speech, Fed Chair Powell said that “the recent data do not, however, materially change the overall picture, which continues to be one of solid growth, a strong but rebalancing labor market, and inflation moving down toward 2% on a sometimes bumpy path... If the economy evolves broadly as we expect, most FOMC participants see it as likely to be appropriate to begin lowering the policy rate at some point this year.” He also emphasized that “Fed policymakers serve long terms that are not synchronized with election cycles.”

**Americans are saving less than they were before the pandemic**



Source: U.S. Bureau of Economic Analysis via FRED

**Average unit price**



Note: For each year data is a 52-week period that ended in March  
Source: NielsenIQ

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**  
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 Investment Report | February 2024



**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 %	55,860,000	56,128,272	55,860,000	9.02	4.43	898
Joint Powers Authority Pool   25 %	119,694,451	119,694,451	119,694,451	19.23	5.50	1
Medium Term Note   30 %	95,816,000	91,917,724	94,929,055	14.77	2.81	785
Money Market   20 %	33,988,949	33,988,949	33,988,949	5.46	5.21	1
Municipal Bonds   30 %	69,195,000	64,870,679	67,104,993	10.42	3.09	962
Supranational Obligations   15 %	30,000,000	28,326,870	29,853,090	4.55	2.26	1,009
US Agency   90 %	214,200,000	201,797,722	213,837,103	32.42	2.43	956
US Treasury   No Limit	27,000,000	25,748,700	26,386,707	4.14	3.27	616
<b>Total / Average</b>	<b>645,754,400</b>	<b>622,473,367</b>	<b>641,654,348</b>	<b>100.00</b>	<b>3.47</b>	<b>687</b>
LAIF   Successor Agency	2,137,000	2,123,202	2,137,000			
LAIF   Housing Authority	600,000	596,126	600,000			
<b>Total</b>	<b>648,491,400</b>	<b>625,192,695</b>	<b>644,391,348</b>			

*Krystle Ang Palmer*

4/04/24

Krystle Ang Palmer, City Treasurer

Date



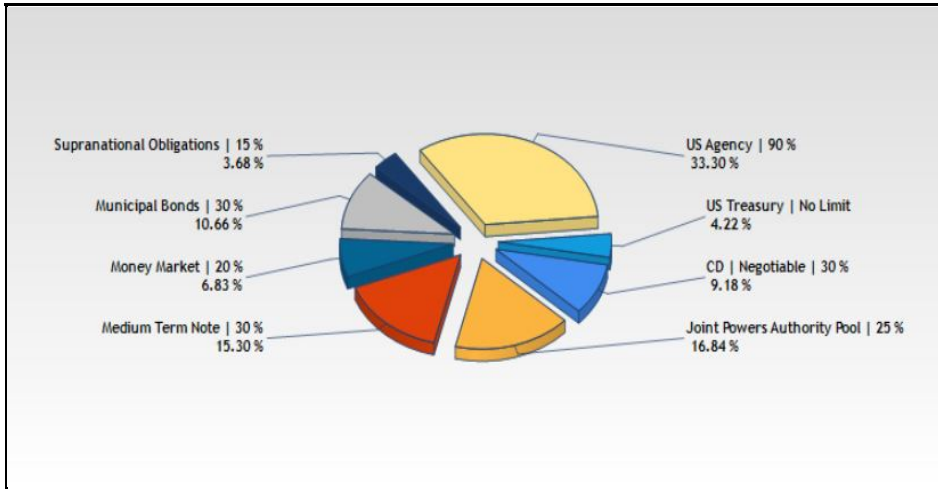
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2024, End Date: 2/29/2024

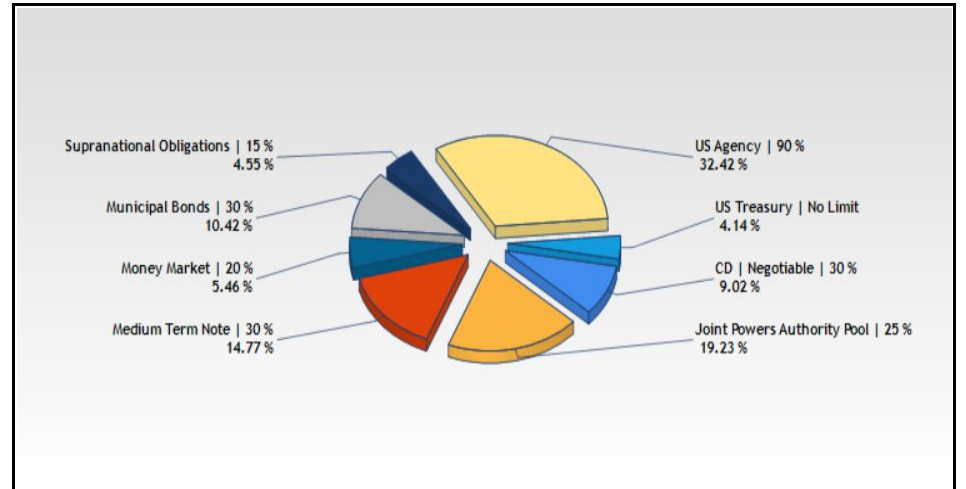
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 1/31/2024	% of Portfolio 1/31/2024	Market Value 2/29/2024	% of Portfolio 2/29/2024
CD   Negotiable   30 %	56,239,106	9.18	56,128,272	9.02
Joint Powers Authority Pool   25 %	103,217,814	16.84	119,694,451	19.23
Medium Term Note   30 %	93,733,687	15.30	91,917,724	14.77
Money Market   20 %	41,848,901	6.83	33,988,949	5.46
Municipal Bonds   30 %	65,295,341	10.66	64,870,679	10.42
Supranational Obligations   15 %	22,555,350	3.68	28,326,870	4.55
US Agency   90 %	204,051,474	33.30	201,797,722	32.42
US Treasury   No Limit	25,871,970	4.22	25,748,700	4.14
<b>Total / Average</b>	<b>612,813,643</b>	<b>100.00</b>	<b>622,473,367</b>	<b>100.00</b>

### Portfolio Holdings as of 1/31/2024



### Portfolio Holdings as of 2/29/2024





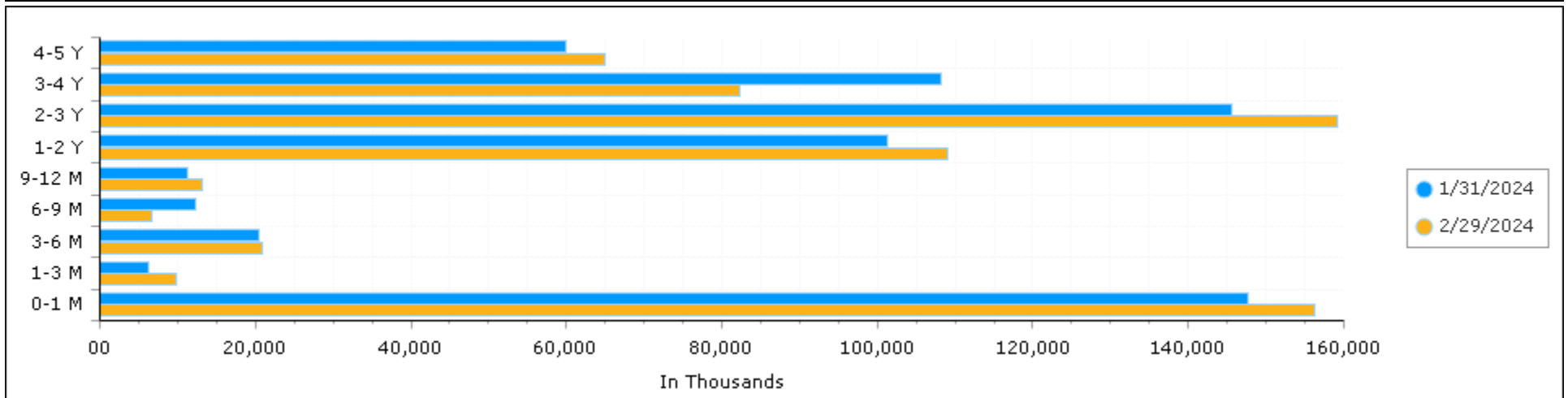
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2024, End Date: 2/29/2024

### Maturity Range Allocation

Maturity Range	Market Value 1/31/2024	% of Portfolio 1/31/2024	Market Value 2/29/2024	% of Portfolio 2/29/2024
0-1 Month	147,579,451	24.08	156,171,645	25.09
1-3 Months	6,203,351	1.01	9,891,102	1.59
3-6 Months	20,458,475	3.34	20,956,785	3.37
6-9 Months	12,312,272	2.01	6,644,458	1.07
9-12 Months	11,227,656	1.83	13,248,791	2.13
1-2 Years	101,266,849	16.52	109,080,163	17.52
2-3 Years	145,645,291	23.77	159,254,792	25.58
3-4 Years	108,249,007	17.66	82,358,803	13.23
4-5 Years	59,871,291	9.77	64,866,828	10.42
<b>Total / Average</b>	<b>612,813,643</b>	<b>100.00</b>	<b>622,473,367</b>	<b>100.00</b>

### Portfolio Holdings

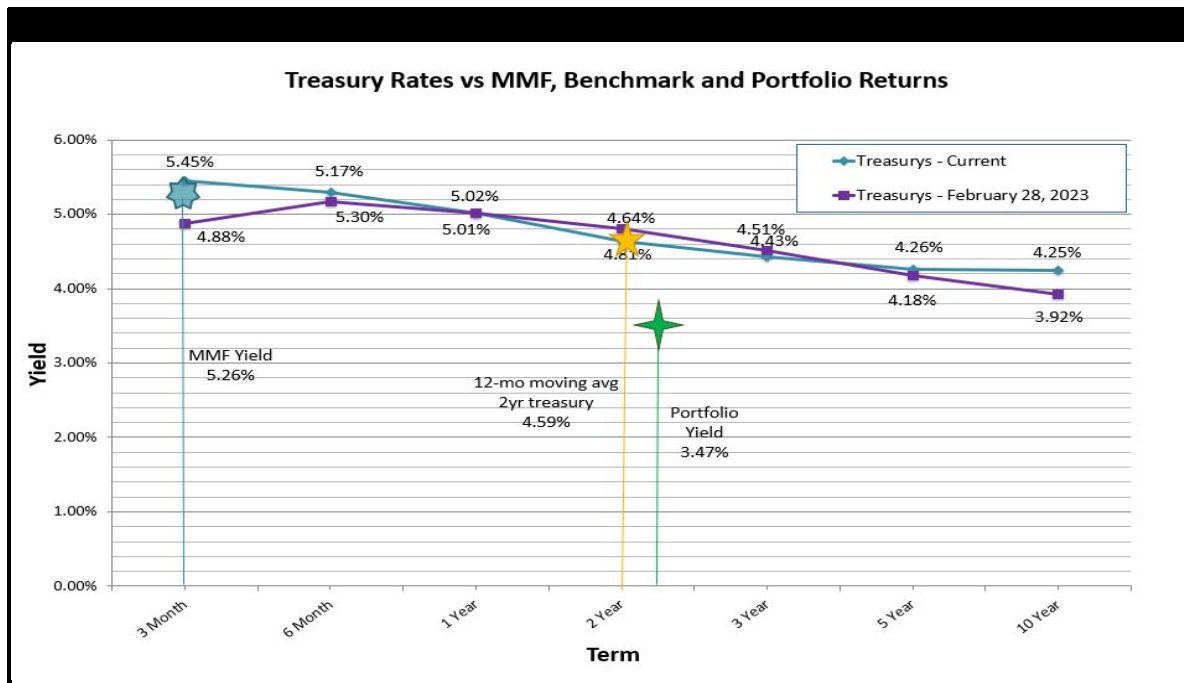




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 1/31/2024, End Date: 02/29/2024

Asset Category Allocation			
Asset Category   Policy Maximum	February 2024   MTD	February 2024   Fiscal YTD	February 2023   Fiscal YTD
CD   Negotiable   30 %	195,929	1,518,677	276,808
LAIF Per Account   75M	-	20	145,077
Joint Powers Authority Pool   25 %	476,637	2,194,451	-
Medium Term Note   30 %	201,376	1,685,348	1,924,477
Money Market Fund   20 %	140,048	1,264,823	1,478,537
Municipal Bonds   30 %	113,500	966,539	1,002,684
Supranational Obligations   15 %	36,360	245,632	202,226
US Agency   90 %	391,827	3,449,703	2,029,684
US Treasury   No Limit	43,528	364,400	309,369
	<b>1,599,205</b>	<b>11,689,592</b>	<b>7,368,863</b>
	<b>YTM@Cost 3.47%</b>	<b>TRR@BV 3.26%</b>	<b>TRR@BV 2.37%</b>



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 February 29, 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: 2/29/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
John Deere Capital Corp	2,000,000	03/07/2024	A1	A
Truist Bank	3,000,000	04/01/2024	A2 (-)	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
Honeywell International	2,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	A-
Coca-Cola Co	1,036,000	09/06/2024	A1	A+
Estee Lauder Co Inc	2,000,000	12/01/2024	A1 (Neg)	A (Neg)
JP Morgan Chase & Co	3,000,000	01/23/2025	A1	A-
Adobe Inc	3,000,000	02/01/2025	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	A3	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: 2/29/24

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

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
General Obligation Unltd	1,000,000	05/15/2028	Aa3	AA-
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  
 2/29/2024

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
<b>CD   Negotiable   30 %</b>											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,520	4.550	245,000.00	245,000.00	249,319.35	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	431	4.900	245,000.00	245,000.00	244,853.00	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	671	5.300	245,000.00	245,000.00	247,381.40	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,672	5.000	245,000.00	245,000.00	254,520.70	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,478	4.900	245,000.00	245,000.00	252,354.90	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	291	5.050	245,000.00	245,000.00	244,982.85	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	267	4.900	245,000.00	245,000.00	244,693.75	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	336	4.900	245,000.00	245,000.00	244,750.10	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,449	4.600	245,000.00	245,000.00	249,476.15	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	701	5.000	245,000.00	245,000.00	246,291.15	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	466	5.100	245,000.00	245,000.00	245,541.45	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,653	4.650	245,000.00	245,000.00	250,855.50	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,104	2.000	245,000.00	245,000.00	229,748.75	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,519	4.250	245,000.00	245,000.00	246,506.75	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	593	5.700	245,000.00	245,000.00	248,410.40	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	578	5.600	245,000.00	245,000.00	247,868.95	NCUA Insured	NCUA Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	504	5.050	245,000.00	245,000.00	245,414.05	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	448	4.900	245,000.00	245,000.00	244,892.20	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,002	5.050	245,000.00	245,000.00	249,559.45	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	26	1.650	245,000.00	245,000.00	244,377.70	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	141	2.100	245,000.00	245,000.00	242,086.95	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,481	4.650	245,000.00	245,000.00	250,083.75	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.04	9/7/2023	9/7/2028	1,652	4.500	245,000.00	245,000.00	249,209.10	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,553	4.250	245,000.00	245,000.00	254,383.50	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,632	4.500	245,000.00	245,000.00	249,142.95	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,364	4.250	245,000.00	245,000.00	246,048.60	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	501	5.050	245,000.00	245,000.00	245,399.35	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,090	1.950	245,000.00	245,000.00	229,518.45	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,005	5.000	245,000.00	245,000.00	249,309.55	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,091	2.050	245,000.00	245,000.00	230,219.15	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,091	2.050	245,000.00	245,000.00	230,219.15	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,538	4.500	245,000.00	245,000.00	248,782.80	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	783	2.750	245,000.00	245,000.00	235,660.60	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	515	5.000	245,000.00	245,000.00	245,409.15	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,490	4.800	245,000.00	245,000.00	251,475.35	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	438	4.750	245,000.00	245,000.00	244,441.40	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	508	5.400	245,000.00	245,000.00	246,602.30	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	508	5.000	245,000.00	245,000.00	245,382.20	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	153	2.250	245,000.00	245,000.00	241,949.75	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,146	2.800	245,000.00	245,000.00	234,964.80	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	459	5.000	245,000.00	245,000.00	245,215.60	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,511	4.400	245,000.00	245,000.00	247,886.10	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,534	4.000	245,000.00	245,000.00	244,179.25	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,574	4.400	245,000.00	245,000.00	255,615.85	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	450	5.000	245,000.00	245,000.00	245,200.90	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	207	5.400	245,000.00	245,000.00	244,987.75	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	501	5.250	245,000.00	245,000.00	246,171.10	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,485	4.750	245,000.00	245,000.00	250,870.20	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,485	4.700	245,000.00	245,000.00	250,561.50	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	438	4.700	245,000.00	245,000.00	244,191.50	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	634	4.900	245,000.00	245,000.00	245,524.30	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	515	5.050	245,000.00	245,000.00	245,602.70	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	463	5.500	245,000.00	245,000.00	246,766.45	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	557	5.500	245,000.00	245,000.00	247,371.60	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	561	5.500	245,000.00	245,000.00	247,401.00	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	456	4.750	245,000.00	245,000.00	244,355.65	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,140	2.650	245,000.00	245,000.00	233,935.80	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	505	5.050	245,000.00	245,000.00	245,536.55	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	445	4.750	245,000.00	245,000.00	244,448.75	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	547	5.250	245,000.00	245,000.00	246,445.50	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	547	3.500	245,000.00	245,000.00	240,232.30	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	480	5.150	245,000.00	245,000.00	245,784.00	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,691	5.100	245,000.00	245,000.00	255,691.80	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	442	4.800	245,000.00	245,000.00	244,590.85	FDIC Insured	FDIC Insured
Corning Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	35	5.350	245,000.00	245,000.00	244,960.80	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	445	4.850	245,000.00	245,000.00	244,625.15	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,553	4.450	245,000.00	245,000.00	254,189.95	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,534	4.500	245,000.00	245,000.00	248,902.85	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,092	2.000	245,000.00	245,000.00	229,873.70	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,609	5.000	245,000.00	245,000.00	254,114.00	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	630	5.600	245,000.00	245,000.00	248,341.80	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,327	4.450	245,000.00	245,000.00	247,430.40	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,546	4.350	245,000.00	245,000.00	247,467.15	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	445	4.800	245,000.00	245,000.00	244,595.75	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,104	2.000	245,000.00	245,000.00	229,748.75	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,674	5.100	245,000.00	245,000.00	255,557.05	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	470	5.000	245,000.00	245,000.00	245,252.35	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,541	4.250	245,000.00	245,000.00	246,555.75	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	571	5.500	245,000.00	245,000.00	247,511.25	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	508	5.250	245,000.00	245,000.00	246,207.85	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,581	4.500	245,000.00	245,000.00	255,508.05	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,583	4.400	245,000.00	245,000.00	254,194.85	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	593	5.600	245,000.00	245,000.00	248,030.65	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	453	5.000	245,000.00	245,000.00	245,200.90	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	323	4.850	245,000.00	245,000.00	244,620.25	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,440	4.450	245,000.00	245,000.00	248,089.45	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	438	4.700	245,000.00	245,000.00	244,191.50	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,618	4.500	245,000.00	245,000.00	249,209.10	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YCA5	0.04	7/21/2023	7/21/2028	1,604	4.500	245,000.00	245,000.00	256,982.95	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2028	32114VCM7	0.04	9/22/2023	9/22/2028	1,667	4.600	245,000.00	245,000.00	250,412.05	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
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	445	4.750	245,000.00	245,000.00	244,448.75	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	438	4.750	245,000.00	245,000.00	244,441.40	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	453	4.900	245,000.00	245,000.00	244,904.45	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	420	5.250	245,000.00	245,000.00	245,705.60	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	543	5.350	245,000.00	245,000.00	246,746.85	NCUA Insured	NCUA Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	35	2.700	245,000.00	245,000.00	244,429.15	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	120	2.300	245,000.00	245,000.00	242,868.50	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,530	4.000	245,000.00	245,000.00	244,088.60	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,644	5.500	245,000.00	245,000.00	248,920.00	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,541	4.050	245,000.00	245,000.00	244,659.45	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	518	5.500	245,000.00	245,000.00	247,058.00	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	111	2.550	245,000.00	245,000.00	242,924.85	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	505	5.000	245,000.00	245,000.00	245,372.40	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	473	5.000	245,000.00	245,000.00	245,262.15	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	445	4.900	245,000.00	245,000.00	244,887.30	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	873	0.950	245,000.00	245,000.00	225,316.70	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,674	5.100	245,000.00	245,000.00	255,527.65	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	578	5.500	245,000.00	245,000.00	247,530.85	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,721	5.250	245,000.00	245,000.00	257,465.60	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	508	5.000	245,000.00	245,000.00	245,298.90	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	393	5.250	245,000.00	245,000.00	245,708.05	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	662	5.000	245,000.00	245,000.00	246,078.00	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	574	5.500	245,000.00	245,000.00	247,499.00	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	487	5.250	245,000.00	245,000.00	246,100.05	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,552	4.200	245,000.00	245,000.00	254,417.80	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	132	2.100	245,000.00	245,000.00	242,204.55	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	501	4.700	245,000.00	245,000.00	244,382.60	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,370	5.200	245,000.00	245,000.00	254,114.00	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	480	5.000	245,000.00	245,000.00	245,316.05	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	271	1.950	245,000.00	245,000.00	239,443.40	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,604	4.500	245,000.00	245,000.00	256,676.70	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,181	3.250	245,000.00	245,000.00	238,095.90	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	113	5.000	245,000.00	245,000.00	244,833.40	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,548	4.250	245,000.00	245,000.00	247,403.45	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,491	5.000	245,000.00	245,000.00	253,339.80	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,428	4.350	245,000.00	245,000.00	247,170.70	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,642	5.000	245,000.00	245,000.00	254,327.15	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	600	5.050	245,000.00	245,000.00	245,960.40	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	272	1.850	245,000.00	245,000.00	239,244.95	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	78	5.150	245,000.00	245,000.00	244,811.35	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	508	5.100	245,000.00	245,000.00	245,712.95	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	456	5.000	245,000.00	245,000.00	245,173.95	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	253	1.900	245,000.00	245,000.00	239,703.10	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	284	4.900	245,000.00	245,000.00	244,639.85	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	393	5.250	245,000.00	245,000.00	245,681.10	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	767	5.600	245,000.00	245,000.00	249,753.00	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,818	4.150	245,000.00	245,000.00	246,119.65	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	450	4.900	245,000.00	245,000.00	246,374.45	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	153	2.200	245,000.00	245,000.00	241,988.95	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,085	1.700	245,000.00	245,000.00	227,759.35	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	1,609	5.500	245,000.00	245,000.00	249,804.45	NCUA Insured	NCUA Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	98	2.700	245,000.00	245,000.00	243,240.90	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	35	2.850	245,000.00	245,000.00	244,370.35	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	746	5.400	245,000.00	245,000.00	248,447.15	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	789	4.700	245,000.00	245,000.00	245,463.05	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	522	5.200	245,000.00	245,000.00	246,144.15	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	389	5.300	245,000.00	245,000.00	245,791.35	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,540	4.400	245,000.00	245,000.00	247,851.80	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	316	2.050	245,000.00	245,000.00	238,813.75	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,609	4.900	245,000.00	245,000.00	254,114.00	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	641	4.850	245,000.00	245,000.00	245,347.90	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	508	5.000	245,000.00	245,000.00	245,298.90	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	638	5.400	245,000.00	245,000.00	247,793.00	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,169	3.100	245,000.00	245,000.00	237,035.05	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,672	4.600	245,000.00	245,000.00	250,434.10	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,614	4.850	245,000.00	245,000.00	252,683.20	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	480	5.150	245,000.00	245,000.00	245,784.00	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	21	5.050	245,000.00	245,000.00	245,007.35	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	207	5.350	245,000.00	245,000.00	245,323.40	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	204	5.500	245,000.00	245,000.00	245,372.40	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,602	4.450	245,000.00	245,000.00	254,947.00	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	473	4.950	245,000.00	245,000.00	245,139.65	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	382	5.050	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	453	4.800	245,000.00	245,000.00	244,634.95	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,265	5.000	245,000.00	245,000.00	251,664.00	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,505	4.350	245,000.00	245,000.00	247,334.85	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	91	2.550	245,000.00	245,000.00	243,285.00	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	448	4.850	245,000.00	245,000.00	244,683.95	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,635	4.400	245,000.00	245,000.00	248,270.75	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	459	4.850	245,000.00	245,000.00	244,769.70	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,674	5.100	245,000.00	245,000.00	255,451.70	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	512	4.700	245,000.00	245,000.00	244,402.20	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	253	1.800	245,000.00	245,000.00	239,529.15	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,688	5.100	245,000.00	245,000.00	255,657.50	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	543	5.450	245,000.00	245,000.00	247,133.95	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	272	1.900	245,000.00	245,000.00	239,335.60	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	620	5.400	245,000.00	245,000.00	247,489.20	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	469	5.150	245,000.00	245,000.00	245,705.60	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	599	5.750	245,000.00	245,000.00	248,295.25	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	866	1.000	245,000.00	245,000.00	225,782.20	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,435	4.350	245,000.00	245,000.00	247,178.05	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,553	4.300	245,000.00	245,000.00	254,373.70	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,548	4.100	245,000.00	245,000.00	245,046.55	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,432	4.400	245,000.00	245,000.00	247,579.85	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,764	4.200	245,000.00	245,000.00	246,548.40	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,539	4.200	245,000.00	245,000.00	246,078.00	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	536	5.300	245,000.00	245,000.00	246,548.40	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	547	5.450	245,000.00	245,000.00	247,092.30	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	634	5.000	245,000.00	245,000.00	245,962.85	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,583	4.450	245,000.00	245,000.00	256,402.30	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
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,674	4.600	245,000.00	245,000.00	250,299.35	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,057	1.650	245,000.00	245,000.00	227,705.45	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,512	4.250	245,000.00	245,000.00	246,492.05	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,624	4.500	245,000.00	245,000.00	252,261.80	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,176	3.200	245,000.00	245,000.00	237,721.05	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	438	4.750	245,000.00	245,000.00	244,441.40	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	775	5.000	245,000.00	245,000.00	246,849.75	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,257	5.000	245,000.00	245,000.00	251,610.10	NCUA Insured	NCUA Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	270	1.950	245,000.00	245,000.00	239,453.20	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,569	4.400	245,000.00	245,000.00	255,405.15	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	867	0.950	245,000.00	245,000.00	225,495.55	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,657	4.500	245,000.00	245,000.00	249,353.65	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	508	5.000	245,000.00	245,000.00	245,382.20	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,573	4.850	245,000.00	245,000.00	252,425.95	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,728	4.750	245,000.00	245,000.00	252,256.90	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,609	5.000	245,000.00	245,000.00	254,114.00	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,622	4.950	245,000.00	245,000.00	253,697.50	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	894	0.950	245,000.00	245,000.00	225,015.35	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	434	4.800	245,000.00	245,000.00	244,576.15	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,582	4.500	245,000.00	245,000.00	255,084.20	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	445	4.800	245,000.00	245,000.00	244,595.75	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,691	5.000	245,000.00	245,000.00	254,648.10	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,495	4.850	245,000.00	245,000.00	251,989.85	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	382	5.150	245,000.00	245,000.00	245,387.10	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	543	5.250	245,000.00	245,000.00	246,430.80	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,534	4.350	245,000.00	245,000.00	247,484.30	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,548	4.550	245,000.00	245,000.00	249,429.60	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	607	4.700	245,000.00	245,000.00	244,627.60	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,597	4.750	245,000.00	245,000.00	257,411.70	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,644	4.850	245,000.00	245,000.00	258,178.55	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	536	5.300	245,000.00	245,000.00	246,548.40	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	272	1.850	245,000.00	245,000.00	239,244.95	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,534	4.050	245,000.00	245,000.00	244,652.10	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	578	5.650	245,000.00	245,000.00	248,055.15	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,316	4.450	245,000.00	245,000.00	247,538.20	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	274	4.850	245,000.00	245,000.00	244,634.95	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	445	5.000	245,000.00	245,000.00	245,176.40	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,705	5.200	245,000.00	245,000.00	256,809.00	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>8.65</b>			<b>898</b>	<b>4.430</b>	<b>55,860,000.00</b>	<b>55,860,000.00</b>	<b>56,128,272.55</b>		

**Joint Powers Authority Pool | 25 %**

California Asset Management Trust LGIP	CAMP	18.54	7/5/2023	N/A	1	5.500	119,694,450.91	119,694,450.91	119,694,450.91	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>18.54</b>			<b>1</b>	<b>5.500</b>	<b>119,694,450.91</b>	<b>119,694,450.91</b>	<b>119,694,450.91</b>		

**Medium Term Note | 30 %**

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.46	3/20/2020	2/1/2025	338	2.649	3,000,000.00	3,081,780.00	2,944,860.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.46	6/8/2022	6/3/2027	1,190	3.530	3,000,000.00	2,682,967.17	2,684,280.00	Moody's-A1	S&P-AA
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.46	3/18/2020	5/15/2024	76	2.615	3,000,000.00	3,092,190.00	2,985,690.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.46	3/15/2022	3/15/2027	1,110	2.300	3,000,000.00	3,000,000.00	2,810,850.00	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.46	2/14/2022	8/12/2026	895	2.300	3,000,000.00	2,866,200.00	2,741,070.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.46	3/11/2022	1/8/2027	1,044	2.430	3,000,000.00	2,900,826.00	2,760,450.00	Moody's-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.16	3/25/2020	9/6/2024	190	2.592	1,036,000.00	999,574.24	1,017,745.68	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.31	3/20/2020	12/1/2024	276	2.537	2,000,000.00	1,952,680.00	1,949,560.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.46	10/5/2023	10/2/2028	1,677	5.807	3,000,000.00	2,991,000.00	3,104,670.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.46	9/29/2023	9/15/2028	1,660	5.200	3,000,000.00	2,520,000.00	2,613,720.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.31	3/25/2020	8/15/2024	168	2.430	2,000,000.00	1,989,214.00	1,972,320.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.31	2/8/2021	3/25/2025	390	0.760	2,000,000.00	2,214,260.00	1,961,420.00	Moody's-A3	S&P-A-
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.31	6/25/2019	3/7/2024	7	2.385	2,000,000.00	2,019,036.00	1,998,860.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	378	2.801	1,000,000.00	1,029,970.00	981,910.00	Moody's-A1	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.46	3/19/2020	1/23/2025	329	2.815	3,000,000.00	3,041,760.00	2,941,620.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.31	8/11/2021	7/16/2026	868	1.110	1,995,000.00	1,972,516.35	1,809,185.70	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.31	8/21/2023	4/20/2028	1,512	5.240	2,000,000.00	1,943,400.00	1,972,300.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.46	1/21/2022	7/1/2026	853	1.780	3,000,000.00	3,195,000.00	2,896,410.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.46	7/16/2021	7/16/2026	868	1.180	3,000,000.00	3,002,880.00	2,732,460.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.76	3/26/2020	3/3/2025	368	2.500	4,883,000.00	4,770,251.53	4,729,234.33	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.31	2/8/2022	1/11/2027	1,047	2.350	2,000,000.00	1,956,047.61	1,824,880.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.19	10/25/2021	9/14/2026	928	1.530	1,228,000.00	1,211,866.41	1,113,329.36	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.46	10/4/2023	5/15/2028	1,537	5.220	3,000,000.00	2,924,400.00	2,986,890.00	Moody's-A1	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.46	8/21/2023	5/30/2028	1,552	5.323	3,000,000.00	2,959,380.00	3,021,570.00	Moody's-Aaa	S&P-AA+
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.31	2/8/2022	1/14/2027	1,050	2.230	2,000,000.00	1,899,620.00	1,804,000.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.46	7/1/2021	1/15/2026	686	1.100	3,000,000.00	2,966,880.00	2,778,060.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.31	2/14/2022	1/11/2027	1,047	2.300	2,000,000.00	1,949,204.75	1,827,960.00	Moody's-Aaa	S&P-AA+
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.31	9/23/2021	9/1/2026	915	1.180	2,000,000.00	2,001,900.00	1,814,400.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	915	1.300	1,000,000.00	995,256.00	907,200.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	446	2.477	974,000.00	1,002,879.10	954,403.12	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.42	3/11/2022	5/20/2025	446	2.477	2,700,000.00	2,780,055.00	2,645,676.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.46	3/11/2022	8/18/2025	536	2.560	3,000,000.00	3,097,050.00	2,939,610.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.46	1/31/2022	1/15/2027	1,051	1.950	3,000,000.00	3,000,000.00	2,774,160.00	Moody's-A2	S&P-A
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.31	10/5/2023	9/11/2028	1,656	5.550	2,000,000.00	1,974,330.00	2,030,180.00	Moody's-A1	S&P-A+
Truist Bank 3.2 4/1/2024-24	86787EBC0	0.46	12/11/2019	4/1/2024	32	2.198	3,000,000.00	3,122,760.00	2,993,190.00	Moody's-A2	S&P-A
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	387	2.798	500,000.00	513,360.00	489,930.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.23	3/24/2020	3/22/2025	387	2.752	1,500,000.00	1,543,305.00	1,469,790.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.31	9/25/2023	9/8/2028	1,653	5.210	2,000,000.00	1,971,020.00	2,014,880.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.46	3/24/2020	7/8/2024	130	2.667	3,000,000.00	3,022,020.00	2,973,270.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.46	9/12/2019	8/30/2024	183	2.016	3,000,000.00	2,962,530.00	2,945,730.00	Moody's-A2	S&P-A-
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>14.84</b>			<b>785</b>	<b>2.807</b>	<b>95,816,000.00</b>	<b>95,119,369.16</b>	<b>91,917,724.19</b>		

**Money Market | 20 %**

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	5.26	7/29/2022	N/A	1	5.210	33,988,948.74	33,988,948.74	33,988,948.74	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>5.26</b>			<b>1</b>	<b>5.210</b>	<b>33,988,948.74</b>	<b>33,988,948.74</b>	<b>33,988,948.74</b>		

**Municipal Bonds | 30 %**

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.13	6/16/2022	4/1/2027	1,127	4.200	815,000.00	718,023.15	739,922.20	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.28	3/14/2022	6/1/2026	823	2.280	1,800,000.00	1,718,478.00	1,649,196.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.10	11/10/2022	8/1/2026	884	5.050	620,000.00	543,324.60	571,764.00	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.15	11/4/2020	6/1/2025	458	0.952	1,000,000.00	1,000,000.00	951,160.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.19	6/7/2022	6/1/2027	1,188	3.620	1,255,000.00	1,127,178.25	1,131,043.65	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.15	4/7/2022	6/1/2026	823	3.044	1,000,000.00	1,000,000.00	962,620.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.08	12/17/2020	10/1/2025	580	0.765	500,000.00	500,000.00	468,675.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	976	3.900	500,000.00	444,875.00	455,725.00	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	976	4.171	540,000.00	475,200.00	492,237.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.12	10/29/2019	5/15/2024	76	2.047	800,000.00	800,000.00	795,000.00	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
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.46	10/26/2020	6/1/2025	458	0.620	3,000,000.00	2,990,490.00	2,840,610.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,537	4.506	1,000,000.00	1,000,000.00	997,700.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.46	6/15/2022	8/1/2026	884	3.624	3,000,000.00	2,732,940.00	2,768,640.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.33	3/24/2020	5/15/2024	76	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	0.46	6/22/2022	6/1/2026	823	3.351	3,000,000.00	2,977,950.00	2,892,690.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.28	4/25/2022	8/15/2026	898	3.300	1,800,000.00	1,644,678.00	1,653,570.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.31	8/30/2022	7/15/2027	1,232	3.680	2,000,000.00	2,000,000.00	1,939,880.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.46	5/4/2022	2/15/2027	1,082	3.309	3,000,000.00	2,874,990.00	2,816,850.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.12	6/23/2021	3/15/2026	745	1.187	750,000.00	750,000.00	698,190.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.31	4/22/2022	3/15/2027	1,110	3.500	2,000,000.00	1,897,260.00	1,871,940.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.17	4/6/2022	3/15/2027	1,110	3.120	1,125,000.00	1,126,518.75	1,077,221.25	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.37	3/18/2022	3/15/2027	1,110	2.740	2,365,000.00	2,233,198.55	2,157,991.55	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.12	6/9/2022	5/1/2026	792	3.662	770,000.00	700,700.00	710,941.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.17	6/24/2021	5/1/2026	792	1.100	1,100,000.00	1,152,349.00	1,038,620.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.62	5/3/2023	5/1/2028	1,523	4.330	4,000,000.00	3,505,320.00	3,536,720.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.22	1/27/2021	12/15/2025	655	1.168	1,430,000.00	1,667,380.00	1,420,233.10	Moody's-Aa1	S&P-AA+
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.12	5/4/2022	4/1/2027	1,127	3.321	750,000.00	750,000.00	720,390.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.19	10/16/2019	8/1/2024	154	2.042	1,235,000.00	1,235,000.00	1,217,759.40	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.39	8/26/2022	8/1/2027	1,249	3.737	2,520,000.00	2,324,851.20	2,300,760.00	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.46	12/17/2021	8/1/2026	884	1.550	3,000,000.00	3,041,430.00	2,786,220.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,615	5.240	400,000.00	338,512.00	352,652.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.13	4/20/2022	8/1/2026	884	3.039	810,000.00	739,287.00	736,695.00	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.15	12/18/2019	10/1/2024	215	2.224	1,000,000.00	1,000,000.00	981,920.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.09	11/4/2020	6/1/2024	93	0.752	600,000.00	600,000.00	592,968.00	Moody's-Aa3	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.49	9/19/2023	6/15/2028	1,568	4.870	3,150,000.00	3,018,582.00	3,065,926.50	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,554	4.641	325,000.00	326,553.50	328,506.75	Moody's-Aa2	S&P-AA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.46	5/9/2022	9/15/2026	929	3.450	3,000,000.00	2,766,420.00	2,760,450.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.29	1/28/2022	5/15/2026	806	1.830	1,900,000.00	2,015,577.00	1,841,214.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.46	5/16/2022	5/15/2027	1,171	3.600	3,000,000.00	2,689,140.00	2,704,170.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,537	5.200	450,000.00	380,128.50	395,667.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/4/2022	12/15/2026	1,020	3.550	890,000.00	809,624.10	816,192.30	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.15	5/20/2022	12/15/2026	1,020	3.750	965,000.00	871,009.00	884,972.55	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.14	5/25/2022	4/1/2027	1,127	3.800	895,000.00	822,263.35	823,238.90	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.24	1/30/2023	5/1/2027	1,157	3.777	1,525,000.00	1,427,814.94	1,416,908.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.23	1/30/2023	5/1/2027	1,157	3.777	1,475,000.00	1,381,001.33	1,366,277.75	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>10.72</b>			<b>962</b>	<b>3.087</b>	<b>69,195,000.00</b>	<b>66,386,890.37</b>	<b>64,870,678.75</b>		
<b>Supranational Obligations   15 %</b>											
IADB 0.875 4/20/2026	4581X0DV7	0.46	4/20/2021	4/20/2026	781	0.940	3,000,000.00	2,990,490.00	2,771,760.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.46	2/18/2021	2/18/2026	720	0.600	3,000,000.00	3,000,000.00	2,768,640.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.46	2/10/2021	2/10/2026	712	0.650	3,000,000.00	3,000,000.00	2,771,100.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.46	1/13/2022	1/13/2027	1,049	1.530	3,000,000.00	2,995,680.00	2,758,740.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.46	2/7/2024	1/29/2029	1,796	4.200	3,000,000.00	2,989,950.00	2,962,530.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.46	2/26/2024	2/15/2029	1,813	4.430	3,000,000.00	2,959,441.67	2,966,250.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.46	8/19/2022	6/24/2024	116	3.451	3,000,000.00	2,957,279.76	2,971,620.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.46	11/16/2021	7/15/2026	867	1.200	3,000,000.00	2,955,888.00	2,751,930.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.46	9/9/2022	9/9/2027	1,288	4.000	3,000,000.00	3,000,000.00	2,881,020.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.46	1/12/2022	10/8/2026	952	1.550	3,000,000.00	2,890,732.98	2,723,280.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.65</b>			<b>1,009</b>	<b>2.255</b>	<b>30,000,000.00</b>	<b>29,739,462.41</b>	<b>28,326,870.00</b>		

US Agency | 90 %

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FFCB 1.54 11/30/2026-22	3133ENFN5	0.46	11/30/2021	11/30/2026	1,005	1.540	3,000,000.00	3,000,000.00	2,753,610.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.46	1/26/2022	1/26/2027	1,062	1.780	3,000,000.00	3,000,000.00	2,771,730.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.46	5/30/2023	5/30/2028	1,552	4.670	3,000,000.00	3,000,000.00	2,961,570.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.46	12/20/2022	12/20/2027	1,390	5.330	3,000,000.00	3,000,000.00	2,972,790.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.46	12/20/2022	12/20/2027	1,390	5.523	3,000,000.00	2,997,000.00	2,982,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.46	11/6/2020	10/29/2025	608	0.571	3,000,000.00	2,995,500.00	2,794,440.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.46	1/28/2021	1/28/2026	699	0.600	3,000,000.00	3,000,000.00	2,774,520.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.46	1/22/2021	1/22/2026	693	0.625	3,000,000.00	3,000,000.00	2,777,460.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.46	2/26/2021	2/26/2026	728	0.650	3,000,000.00	3,000,000.00	2,768,640.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	501	5.102	1,000,000.00	903,560.00	946,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.46	2/24/2021	2/24/2026	726	0.750	3,000,000.00	3,000,000.00	2,774,310.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.46	3/16/2021	3/16/2026	746	0.800	3,000,000.00	3,000,000.00	2,773,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.46	5/27/2021	5/27/2026	818	0.850	3,000,000.00	3,000,000.00	2,764,470.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.46	3/23/2021	3/23/2026	753	0.875	3,000,000.00	3,000,000.00	2,775,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.46	8/26/2021	8/26/2026	909	0.900	3,000,000.00	3,000,000.00	2,740,500.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.46	9/30/2021	9/30/2026	944	0.920	3,000,000.00	3,000,000.00	2,723,670.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.46	10/14/2021	10/14/2026	958	1.000	3,000,000.00	3,000,000.00	2,726,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.46	9/23/2021	9/23/2026	937	1.010	3,000,000.00	3,000,000.00	2,732,340.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.46	6/30/2021	6/26/2026	848	1.064	3,000,000.00	2,997,900.00	2,757,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.46	10/14/2021	10/14/2026	958	1.080	3,000,000.00	3,000,000.00	2,731,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.46	10/14/2021	10/13/2026	957	1.167	3,000,000.00	2,990,250.00	2,733,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.34	10/21/2021	10/21/2026	965	1.121	2,200,000.00	2,197,800.00	2,003,034.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.46	7/15/2021	7/15/2026	867	1.125	3,000,000.00	3,000,000.00	2,758,860.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.46	10/26/2021	10/26/2026	970	1.150	3,000,000.00	3,000,000.00	2,733,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.46	11/16/2021	11/16/2026	991	1.400	3,000,000.00	3,000,000.00	2,746,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.46	11/23/2021	11/23/2026	998	1.450	3,000,000.00	3,000,000.00	2,748,330.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.46	11/23/2021	11/23/2026	998	1.500	3,000,000.00	3,000,000.00	2,765,160.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.46	11/23/2021	11/23/2026	998	1.500	3,000,000.00	3,000,000.00	2,752,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.46	12/22/2021	12/22/2026	1,027	1.550	3,000,000.00	3,000,000.00	2,750,130.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.46	12/17/2021	12/17/2026	1,022	1.600	3,000,000.00	3,000,000.00	2,766,870.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.46	12/30/2021	12/30/2026	1,035	1.610	3,000,000.00	3,000,000.00	2,753,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.46	12/30/2021	12/30/2026	1,035	1.625	3,000,000.00	3,000,000.00	2,754,210.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.46	1/14/2022	1/14/2027	1,050	1.800	3,000,000.00	3,000,000.00	2,775,540.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.46	2/17/2022	2/17/2027	1,084	1.850	3,000,000.00	3,000,000.00	2,773,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.46	2/17/2022	2/17/2027	1,084	1.900	3,000,000.00	3,000,000.00	2,777,610.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.46	2/23/2022	2/23/2027	1,090	1.900	3,000,000.00	3,000,000.00	2,776,590.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.46	2/25/2022	2/25/2027	1,092	2.000	3,000,000.00	3,000,000.00	2,776,890.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.46	2/25/2022	2/25/2027	1,092	2.000	3,000,000.00	3,000,000.00	2,784,690.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQYU7	0.46	2/25/2022	2/25/2027	1,092	2.050	3,000,000.00	3,000,000.00	2,781,600.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.37	2/25/2022	2/25/2027	1,092	2.203	2,400,000.00	2,392,800.00	2,237,568.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.46	3/29/2022	3/29/2027	1,124	2.200	3,000,000.00	3,000,000.00	2,788,650.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.46	3/4/2022	3/4/2027	1,099	2.200	3,000,000.00	3,000,000.00	2,792,850.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.46	3/4/2022	3/4/2027	1,099	2.250	3,000,000.00	3,000,000.00	2,797,140.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.46	3/29/2022	3/29/2027	1,124	2.300	3,000,000.00	3,000,000.00	2,797,260.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.46	2/28/2022	2/25/2027	1,092	2.500	3,000,000.00	3,000,000.00	2,828,460.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.46	3/10/2022	3/10/2027	1,105	2.500	3,000,000.00	3,000,000.00	2,817,390.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.46	3/25/2022	3/25/2027	1,120	2.600	3,000,000.00	3,000,000.00	2,824,260.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.46	3/30/2022	3/25/2027	1,120	2.750	3,000,000.00	3,000,000.00	2,837,370.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.46	3/8/2022	3/8/2027	1,103	2.750	3,000,000.00	3,000,000.00	2,839,500.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.46	4/8/2022	3/25/2027	1,120	3.000	3,000,000.00	3,000,000.00	2,853,330.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 3 4/20/2026-22	3130ARGN5	0.46	6/2/2022	4/20/2026	781	3.304	3,000,000.00	2,967,000.00	2,884,920.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.46	4/21/2022	4/21/2027	1,147	3.000	3,000,000.00	3,000,000.00	2,854,230.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.46	4/28/2022	4/28/2027	1,154	3.500	3,000,000.00	3,000,000.00	2,899,380.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.46	5/26/2022	5/26/2027	1,182	3.750	3,000,000.00	3,000,000.00	2,919,600.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.48	1/30/2023	6/14/2024	106	4.700	3,100,000.00	3,106,692.90	3,094,885.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.46	9/28/2022	9/14/2027	1,293	5.000	3,000,000.00	3,000,000.00	2,964,090.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.39	5/18/2023	4/21/2028	1,513	5.296	2,500,000.00	2,495,000.00	2,474,925.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.46	3/8/2023	3/8/2028	1,469	5.550	3,000,000.00	3,000,000.00	2,999,970.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.46	4/28/2023	4/28/2028	1,520	5.650	3,000,000.00	3,000,000.00	3,000,270.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	530	5.102	1,000,000.00	901,205.00	945,700.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.46	2/16/2022	9/23/2025	572	1.885	3,000,000.00	2,842,922.59	2,802,150.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.46	10/27/2020	10/27/2025	606	0.625	3,000,000.00	3,000,000.00	2,801,910.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.46	11/30/2020	11/26/2025	636	0.650	3,000,000.00	3,000,000.00	2,793,930.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	467	5.102	1,000,000.00	906,770.00	949,040.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.46	5/17/2022	5/17/2027	1,173	4.000	3,000,000.00	3,000,000.00	2,944,230.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 2/9/2029-24	3134H1SK0	0.46	2/12/2024	2/9/2029	1,807	4.523	3,000,000.00	2,980,290.00	2,975,460.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.46	2/14/2023	2/14/2025	351	5.150	3,000,000.00	3,000,000.00	2,993,040.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.46	5/1/2023	5/1/2025	427	5.375	3,000,000.00	3,000,000.00	2,992,470.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.46	5/17/2023	11/17/2025	627	5.500	3,000,000.00	3,000,000.00	2,992,410.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.46	3/13/2023	3/13/2025	378	5.500	3,000,000.00	3,000,000.00	3,000,240.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.46	3/15/2023	9/15/2025	564	5.650	3,000,000.00	3,000,000.00	2,997,600.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.46	3/15/2022	8/25/2025	543	2.050	3,000,000.00	2,833,704.00	2,810,850.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.46	11/17/2020	11/17/2025	627	0.560	3,000,000.00	3,000,000.00	2,789,700.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.46	11/18/2020	11/18/2025	628	0.650	3,000,000.00	3,000,000.00	2,788,440.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>33.17</b>			<b>956</b>	<b>2.431</b>	<b>214,200,000.00</b>	<b>213,508,394.49</b>	<b>201,797,722.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0.25 7/31/2025	91282CAB7	0.46	3/29/2022	7/31/2025	518	2.605	3,000,000.00	2,775,234.38	2,813,190.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.46	6/14/2022	5/31/2027	1,187	3.277	3,000,000.00	2,621,250.00	2,649,390.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.46	6/15/2022	8/15/2026	898	3.603	3,000,000.00	2,757,773.44	2,791,770.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.46	4/7/2022	8/15/2025	533	2.752	3,000,000.00	2,928,046.88	2,882,100.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.46	6/13/2022	5/15/2027	1,171	3.099	3,000,000.00	2,901,562.50	2,819,880.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.46	3/22/2022	6/30/2025	487	2.351	3,000,000.00	3,037,500.00	2,919,480.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.46	8/23/2022	6/15/2025	472	3.400	3,000,000.00	2,957,988.27	2,924,310.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.46	8/8/2022	6/30/2024	122	3.251	3,000,000.00	2,986,230.47	2,976,690.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.46	6/1/2023	7/31/2024	153	5.066	3,000,000.00	2,930,562.93	2,971,890.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>4.18</b>			<b>616</b>	<b>3.267</b>	<b>27,000,000.00</b>	<b>25,896,148.87</b>	<b>25,748,700.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>687</b>	<b>3.472</b>	<b>645,754,399.65</b>	<b>640,193,664.95</b>	<b>622,473,367.14</b>		