



## 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 March 2024 Dated May 7, 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 \$274 million in liquidity, with \$35 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$126 million in our account at the California Asset Management Program, \$62 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended March at \$623 million, up from February's balance of \$622 million. Market value came in at 97.1% in March, slightly up from 97.01% in February. The weighted average yield of the portfolio at cost at the end of the month is 3.48% and the total rate of return at book value fiscal year-to-date is 3.3%.

#### Credit News

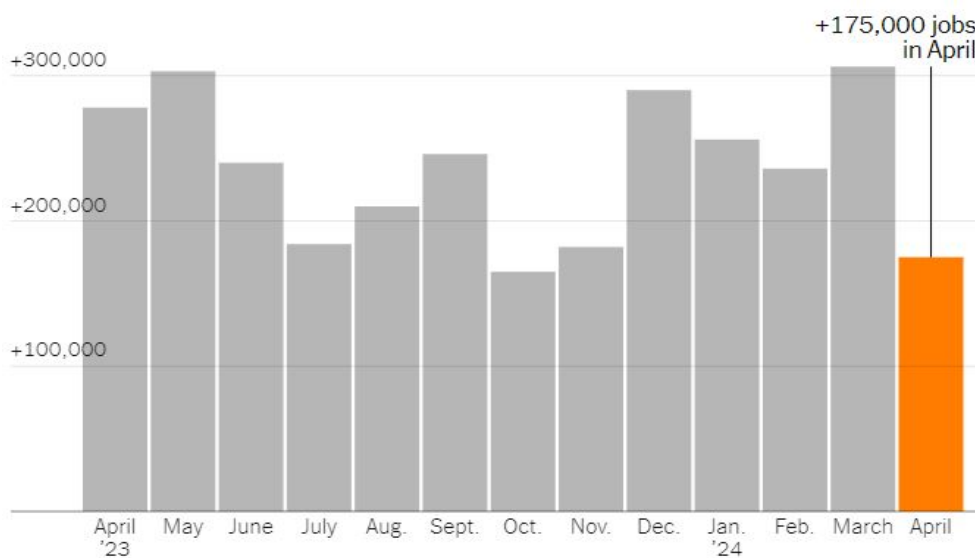
On April 18, Moody's revised Meta Platforms, Inc.'s rating from A1 to Aa3, while deeming its outlook stable, stating that it "reflects the company's leading market position in (non-search) digital advertising with a global user base of around 3.2 billion daily active people. Meta, through its family of apps (Facebook, WhatsApp, and Instagram, etc.), provides a unique value proposition for users and businesses to transact, communicate, and share experiences. The company's access to a large global pool of users, and the efficient ability of its platforms to identify and target specific consumers have been and will remain a compelling value proposition for advertisers and businesses. In addition, the rating considers Meta's improved profitability, exceptional liquidity and best in class credit metrics. For 2024 and 2025, Moody's Ratings expects Meta to achieve higher free cash flow generation and maintain a very conservative financial policy. At the same time the rating takes into consideration the material legal and regulatory risks that Meta faces, and the negative impact these risks could have on the company's competitive position and profitability."

## MARKET OUTLOOK

The job market is starting to show signs of weakening with the latest report indicating that the US added only 175,000 jobs in April, the lowest gain in 6 months and falling short of expectations. With the unemployment rate ticking up slightly to 3.9%, wage growth also moderated to 3.9%. The average number of hours worked per week also decreased. Although the figures are overall still solid, these are signs that the labor market may be slowing, and if the trend continues, could give justification for the Fed to implement rate cuts later this year. It has also been suggested that recent increases in job growth have just been primarily due to the increase in population with the surge in immigration, and not necessarily because businesses are seeing organic growth and need more workers. This jump in population may also explain why both the unemployment rate and the number of unemployed have crept up, even as the country has rapidly added jobs in the past several months.

Meanwhile, the US dollar continues its dominance, with all major currencies in the world depreciating against the dollar this year. With the Fed holding rates high, investors continue to keep assets in the US where they can take advantage of attractive yields. 88% of foreign exchange transactions involve US dollars and it is also the primary reserve currency for many countries around the world. Globally traded commodities such as oil are all priced in dollars. While a strong dollar increases the trade deficit as it becomes more expensive for other countries to purchase goods from the US, the demand for the dollar has allowed the US to continue to issue massive amounts of debt to fund the budget deficit. If the Fed cuts rates later this year, the US dollar will likely weaken, but it also depends on where rates are in other countries. In the meantime, the strong dollar continues to benefit US consumers especially as they travel abroad and find their dollars going much further than usual.

Monthly change in jobs



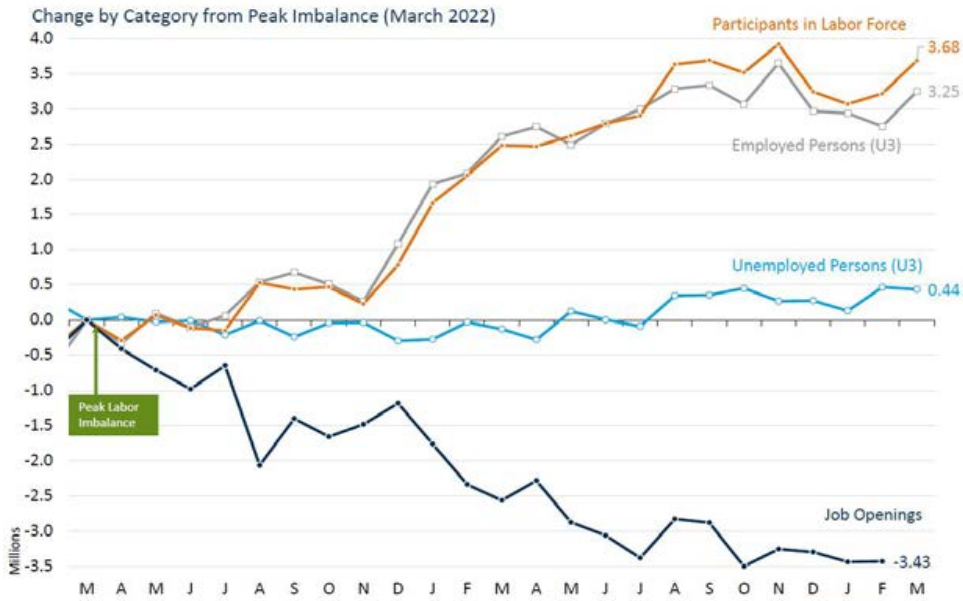
Note: Data is seasonally adjusted. • Source: Bureau of Labor Statistics • By Ella Koeze

Year-over-year percentage change in earnings vs. inflation

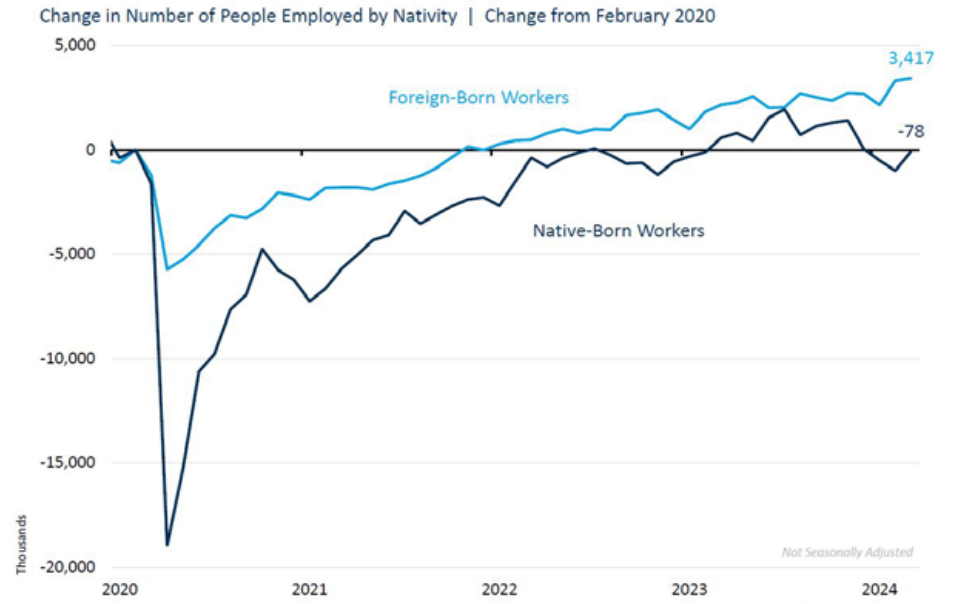


Note: Earnings data is seasonally adjusted. • Source: Bureau of Labor Statistics

### Labor Market Imbalance Reduced Primarily by Positive Increase in Participation

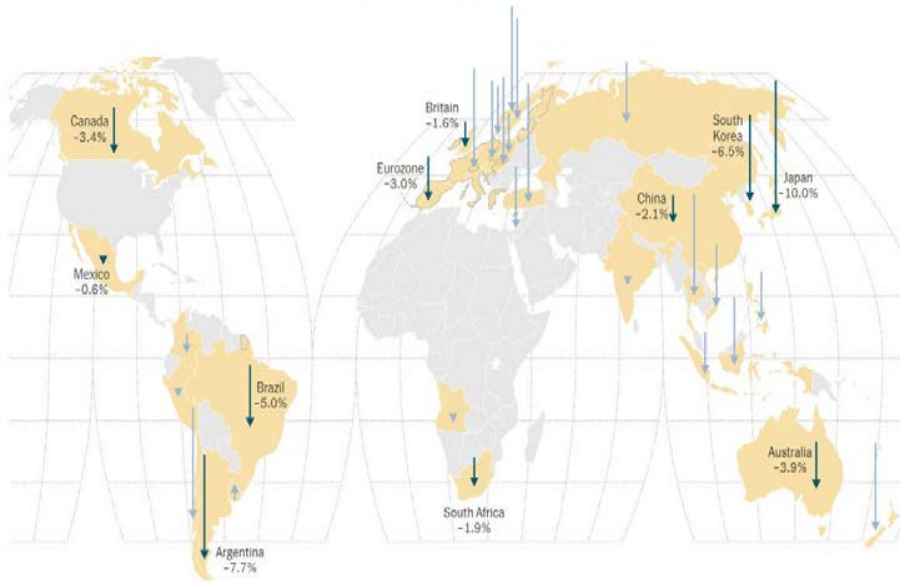


### Immigration Helping to Fill Labor Demand



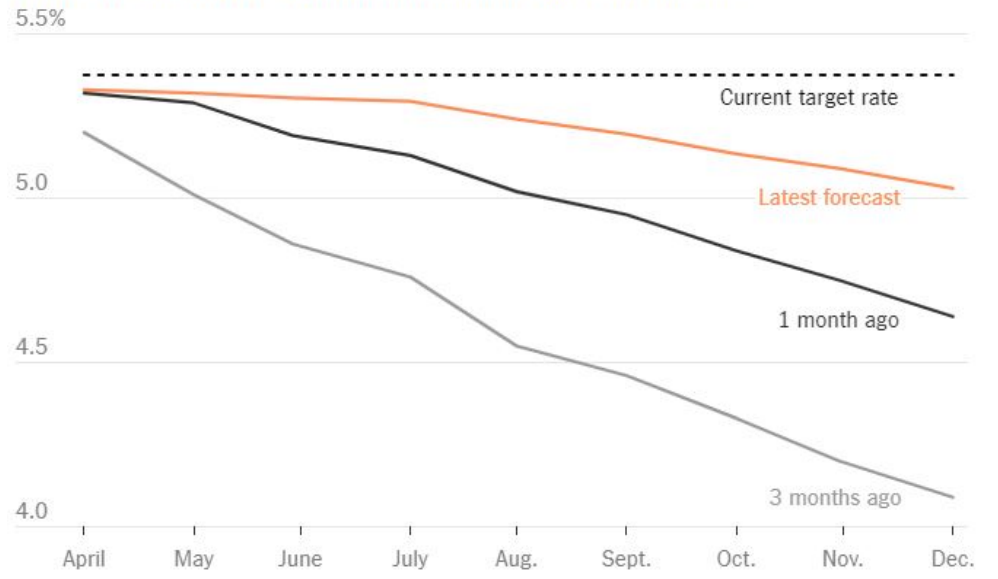
**Where Currencies Are Falling Around the World**

Year-to-date percentage change in the value of each country's official currency against the U.S. dollar.



Source: FactSet - By Karl Russell

**Where traders have thought the Fed would set its target rate in 2024**



Average monthly effective Fed funds rate based on futures contract prices. The target reflects the midpoint of the range. • Source: FactSet • Jason Karaian

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**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | March 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   Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD   Negotiable   30 %	56,350,000	56,327,355	56,350,000	8.99	4.44	891
Joint Powers Authority Pool   25 %	126,260,774	126,260,774	126,260,774	20.64	5.48	1
Medium Term Note   30 %	93,816,000	90,154,420	92,938,280	14.39	2.82	771
Money Market   20 %	35,131,096	35,131,096	35,131,096	5.61	5.21	1
Municipal Bonds   30 %	69,195,000	65,072,848	67,156,697	10.39	3.09	931
Supranational Obligations   15 %	30,000,000	28,390,200	29,858,912	4.53	2.26	978
US Agency   90 %	208,200,000	196,280,094	207,856,489	31.33	2.34	939
US Treasury   No Limit	27,000,000	25,794,570	26,413,315	4.12	3.27	585
<b>Total / Average</b>	<b>645,952,870</b>	<b>623,411,357</b>	<b>641,965,563</b>	<b>100.00</b>	<b>3.48</b>	<b>662</b>
LAIF   Successor Agency	2,137,000	2,124,587	2,137,000			
LAIF   Housing Authority	600,000	596,515	600,000			
<b>Total</b>	<b>648,689,870</b>	<b>629,132,459</b>	<b>644,702,563</b>			

*Krystle Ang Palmer*

5/7/24

Krystle Ang Palmer, City Treasurer

Date



# City of Burbank

## Distribution by Asset Category - Market Value

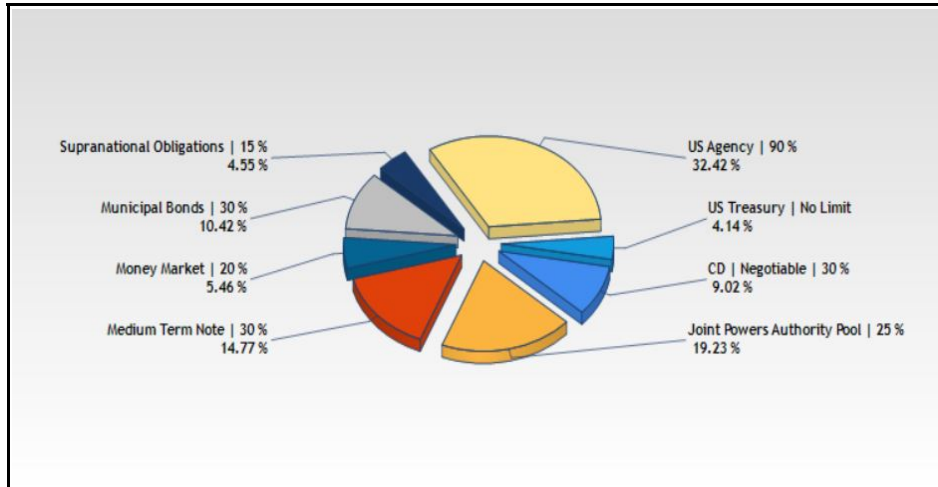
### Monthly Treasurer's Report

Begin Date: 2/29/2024, End Date: 3/31/2024

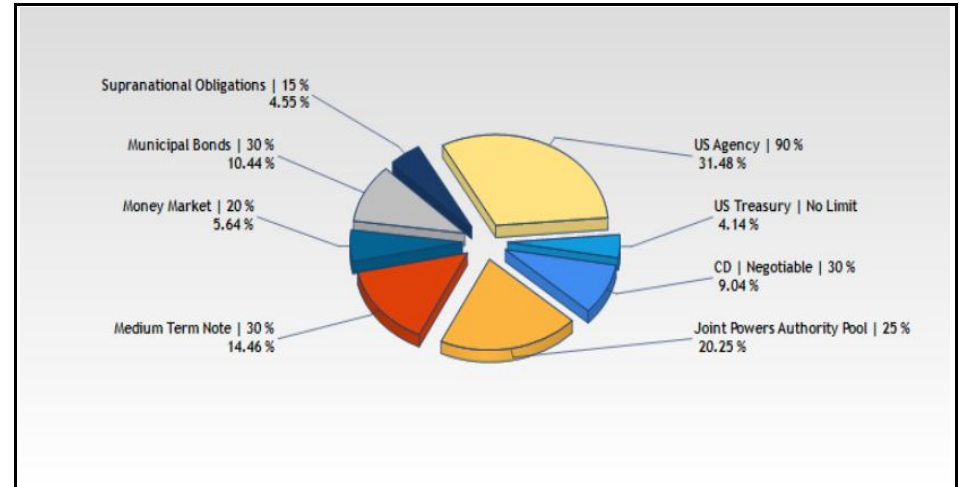
#### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 2/29/2024	% of Portfolio 2/29/2024	Market Value 3/31/2024	% of Portfolio 3/31/2024
CD   Negotiable   30 %	56,128,272	9.02	56,327,355	9.04
Joint Powers Authority Pool   25 %	119,694,451	19.23	126,260,774	20.25
Medium Term Note   30 %	91,917,724	14.77	90,154,420	14.46
Money Market   20 %	33,988,949	5.46	35,131,096	5.64
Municipal Bonds   30 %	64,870,679	10.42	65,072,848	10.44
Supranational Obligations   15 %	28,326,870	4.55	28,390,200	4.55
US Agency   90 %	201,797,722	32.42	196,280,094	31.48
US Treasury   No Limit	25,748,700	4.14	25,794,570	4.14
<b>Total / Average</b>	<b>622,473,367</b>	<b>100.00</b>	<b>623,411,357</b>	<b>100.00</b>

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



#### Portfolio Holdings as of 3/31/2024





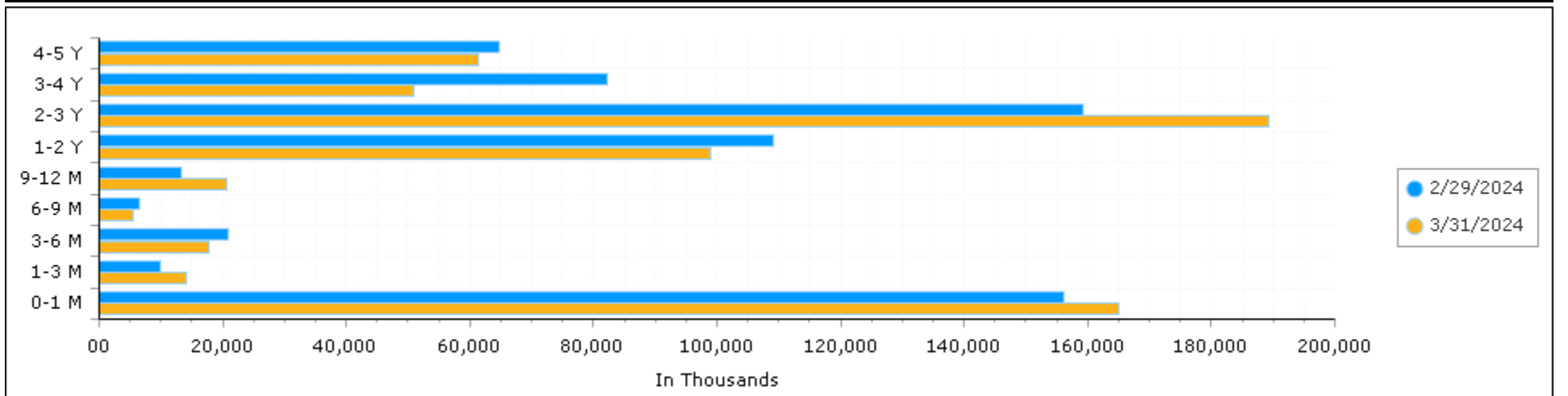
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 2/29/2024, End Date: 3/31/2024

### Maturity Range Allocation

Maturity Range	Market Value 2/29/2024	% of Portfolio 2/29/2024	Market Value 3/31/2024	% of Portfolio 3/31/2024
0-1 Month	156,171,645	25.09	165,126,552	26.49
1-3 Months	9,891,102	1.59	14,058,858	2.26
3-6 Months	20,956,785	3.37	17,814,089	2.86
6-9 Months	6,644,458	1.07	5,595,215	0.90
9-12 Months	13,248,791	2.13	20,499,773	3.29
1-2 Years	109,080,163	17.52	98,828,524	15.85
2-3 Years	159,254,792	25.58	189,285,696	30.36
3-4 Years	82,358,803	13.23	50,913,373	8.17
4-5 Years	64,866,828	10.42	61,289,277	9.83
<b>Total / Average</b>	<b>622,473,367</b>	<b>100.00</b>	<b>623,411,357</b>	<b>100.00</b>

### Portfolio Holdings

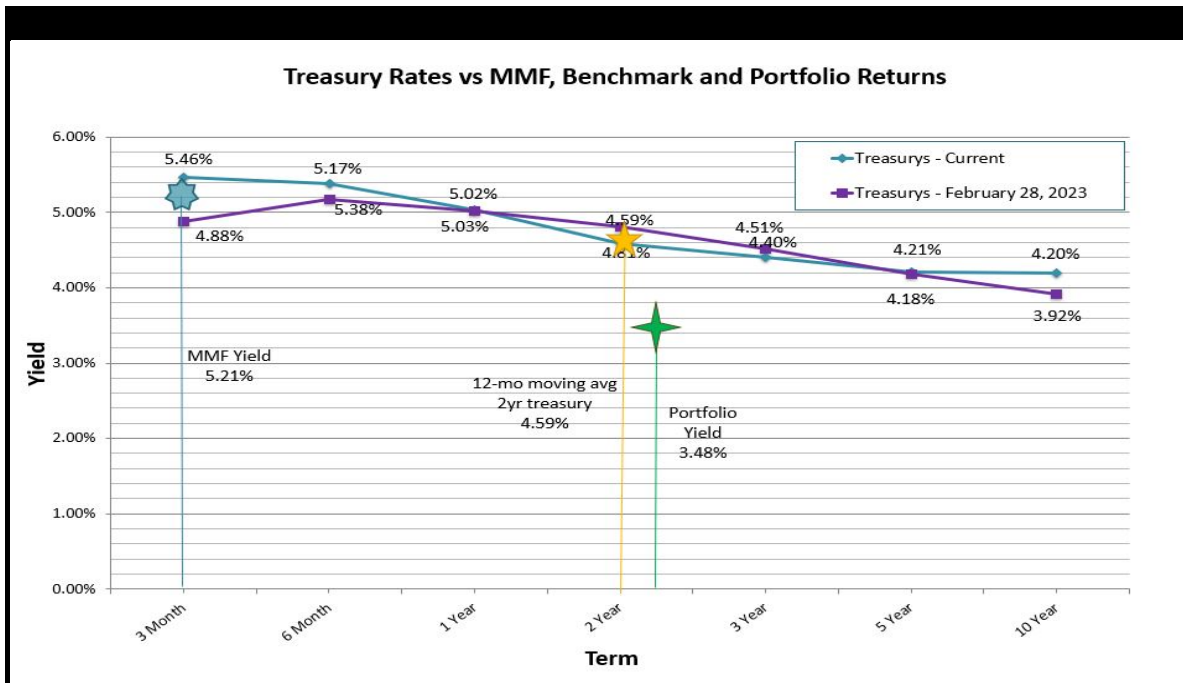




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 2/29/2024, End Date: 03/31/2024

Asset Category   Policy Maximum	March 2024   MTD	March 2024   Fiscal YTD	March 2023   Fiscal YTD
CD   Negotiable   30 %	209,669	1,728,346	334,860
LAIF Per Account   75M	-	20	193,638
Joint Powers Authority Pool   25 %	566,323	2,760,774	0
Medium Term Note   30 %	223,668	1,909,016	2,165,786
Money Market Fund   20 %	142,148	1,406,971	1,868,657
Municipal Bonds   30 %	129,714	1,096,253	1,135,017
Supranational Obligations   15 %	53,733	299,365	234,951
US Agency   90 %	424,738	3,874,441	2,428,187
US Treasury   No Limit	46,581	410,980	348,500
	<b>1,796,574</b>	<b>13,486,166</b>	<b>8,709,596</b>
	<b>YTM@Cost 3.48%</b>	<b>TRR@BV 3.30%</b>	<b>TRR@BV 2.47%</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 March 31, 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: 3/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa3	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: 3/31/24

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+

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
General Obligation Unltd	1,000,000	05/15/2028	Aa3	AA-
University of California Revenues	450,000	05/15/2028	Aa2	AA
State of Maine	325,000	06/01/2028	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA

KEY "Watch" implies an imminent but not inevitable action.

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



**City of Burbank**  
**Portfolio Position Detail Report**  
**Monthly Treasurer's Report**  
**3/31/2024**

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	1,489	4.550	245,000.00	245,000.00	246,952.65	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	400	4.900	245,000.00	245,000.00	244,559.00	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	640	5.300	245,000.00	245,000.00	246,624.35	NCUA Insured	NCUA Insured
Advia Credit Union 5.9 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,641	5.000	245,000.00	245,000.00	251,806.10	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,447	4.900	245,000.00	245,000.00	249,882.85	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	260	5.050	245,000.00	245,000.00	244,698.65	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	236	4.900	245,000.00	245,000.00	244,443.85	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	305	4.900	245,000.00	245,000.00	244,532.05	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,418	4.600	245,000.00	245,000.00	246,964.90	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	670	5.000	245,000.00	245,000.00	245,521.85	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	435	5.100	245,000.00	245,000.00	245,159.25	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,622	4.650	245,000.00	245,000.00	248,246.25	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,073	2.000	245,000.00	245,000.00	227,249.75	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,488	4.250	245,000.00	245,000.00	244,176.80	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	562	5.700	245,000.00	245,000.00	247,699.90	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	547	5.600	245,000.00	245,000.00	247,310.35	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,809	4.200	245,000.00	245,000.00	243,863.20	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	473	5.050	245,000.00	245,000.00	245,044.10	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	417	4.900	245,000.00	245,000.00	244,573.70	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	971	5.050	245,000.00	245,000.00	247,114.35	NCUA Insured	NCUA Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	110	2.100	245,000.00	245,000.00	242,545.10	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,450	4.650	245,000.00	245,000.00	247,680.30	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,621	4.500	245,000.00	245,000.00	246,651.30	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,522	4.250	245,000.00	245,000.00	251,825.70	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,601	4.500	245,000.00	245,000.00	246,661.10	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,333	4.250	245,000.00	245,000.00	243,407.50	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	470	5.050	245,000.00	245,000.00	245,039.20	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,059	1.950	245,000.00	245,000.00	227,159.10	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	974	5.000	245,000.00	245,000.00	246,886.50	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,060	2.050	245,000.00	245,000.00	227,744.65	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,060	2.050	245,000.00	245,000.00	227,744.65	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,507	4.500	245,000.00	245,000.00	246,450.40	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	752	2.750	245,000.00	245,000.00	235,035.85	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	484	5.000	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,459	4.800	245,000.00	245,000.00	249,160.10	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	407	4.750	245,000.00	245,000.00	244,167.00	NCUA Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	477	5.400	245,000.00	245,000.00	246,166.20	NCUA Insured	NCUA Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	477	5.000	245,000.00	245,000.00	244,951.00	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	122	2.250	245,000.00	245,000.00	242,398.10	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,115	2.800	245,000.00	245,000.00	232,389.85	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	428	5.000	245,000.00	245,000.00	244,894.65	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,480	4.400	245,000.00	245,000.00	245,536.55	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,503	4.000	245,000.00	245,000.00	241,878.70	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,543	4.400	245,000.00	245,000.00	252,974.75	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	419	5.000	245,000.00	245,000.00	244,855.45	NCUA Insured	NCUA Insured
Charles Schwab Bank5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	176	5.400	245,000.00	245,000.00	244,752.55	FDIC Insured	FDIC Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	470	5.250	245,000.00	245,000.00	245,705.60	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,454	4.750	245,000.00	245,000.00	248,493.70	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,454	4.700	245,000.00	245,000.00	248,165.40	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	407	4.700	245,000.00	245,000.00	243,995.50	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	603	4.900	245,000.00	245,000.00	244,958.35	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	484	5.050	245,000.00	245,000.00	245,151.90	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	432	5.500	245,000.00	245,000.00	246,313.20	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	526	5.500	245,000.00	245,000.00	246,764.00	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	530	5.500	245,000.00	245,000.00	246,788.50	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	425	4.750	245,000.00	245,000.00	244,122.90	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,109	2.650	245,000.00	245,000.00	231,311.85	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	474	5.050	245,000.00	245,000.00	245,100.45	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	414	4.750	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	516	5.250	245,000.00	245,000.00	245,904.05	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	516	3.500	245,000.00	245,000.00	240,041.20	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	449	5.150	245,000.00	245,000.00	245,369.95	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,660	5.100	245,000.00	245,000.00	252,925.75	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	411	4.800	245,000.00	245,000.00	244,296.85	FDIC Insured	FDIC Insured
Corning Federal Credit Union 5.35 4/4/2024	21933PAA0	0.04	4/4/2023	4/4/2024	4	5.350	245,000.00	245,000.00	244,992.65	NCUA Insured	NCUA Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	414	4.850	245,000.00	245,000.00	244,392.40	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,522	4.450	245,000.00	245,000.00	251,681.15	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,503	4.500	245,000.00	245,000.00	246,494.50	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,061	2.000	245,000.00	245,000.00	227,404.10	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,578	5.000	245,000.00	245,000.00	251,487.60	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	599	5.600	245,000.00	245,000.00	247,577.40	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,296	4.450	245,000.00	245,000.00	244,755.00	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,515	4.350	245,000.00	245,000.00	245,142.10	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	414	4.800	245,000.00	245,000.00	244,299.30	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,073	2.000	245,000.00	245,000.00	227,249.75	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,643	5.100	245,000.00	245,000.00	252,817.95	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	439	5.000	245,000.00	245,000.00	244,882.40	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,510	4.250	245,000.00	245,000.00	244,191.50	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	540	5.500	245,000.00	245,000.00	246,879.15	NCUA Insured	NCUA Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	477	5.250	245,000.00	245,000.00	245,730.10	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	31381EG0	0.04	6/28/2023	6/28/2028	1,550	4.500	245,000.00	245,000.00	252,891.45	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,552	4.400	245,000.00	245,000.00	251,634.60	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	562	5.600	245,000.00	245,000.00	247,337.30	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	422	5.000	245,000.00	245,000.00	244,855.45	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	292	4.850	245,000.00	245,000.00	244,436.50	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,409	4.450	245,000.00	245,000.00	245,585.55	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	407	4.700	245,000.00	245,000.00	243,995.50	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,587	4.500	245,000.00	245,000.00	246,680.70	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,573	4.500	245,000.00	245,000.00	254,270.80	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2028	32114VCM7	0.04	9/22/2023	9/22/2028	1,636	4.600	245,000.00	245,000.00	247,793.00	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	414	4.750	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	407	4.750	245,000.00	245,000.00	244,167.00	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	422	4.900	245,000.00	245,000.00	244,578.60	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	389	5.250	245,000.00	245,000.00	245,443.45	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	512	5.350	245,000.00	245,000.00	246,190.70	NCUA Insured	NCUA Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	4	2.700	245,000.00	245,000.00	244,860.35	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	89	2.300	245,000.00	245,000.00	243,307.05	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,499	4.000	245,000.00	245,000.00	241,871.35	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,613	5.500	245,000.00	245,000.00	247,891.00	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,510	4.050	245,000.00	245,000.00	242,339.30	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	487	5.500	245,000.00	245,000.00	246,555.75	NCUA Insured	NCUA Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	80	2.550	245,000.00	245,000.00	243,392.80	FDIC Insured	FDIC Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	474	5.000	245,000.00	245,000.00	244,946.10	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	442	5.000	245,000.00	245,000.00	244,887.30	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	414	4.900	245,000.00	245,000.00	244,571.25	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	842	0.950	245,000.00	245,000.00	224,505.75	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,643	5.100	245,000.00	245,000.00	252,881.65	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	547	5.500	245,000.00	245,000.00	246,884.05	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,690	5.250	245,000.00	245,000.00	245,623.60	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	477	5.000	245,000.00	245,000.00	244,933.85	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	362	5.250	245,000.00	245,000.00	245,399.35	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	631	5.000	245,000.00	245,000.00	245,360.15	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	543	5.500	245,000.00	245,000.00	246,862.00	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	456	5.250	245,000.00	245,000.00	245,759.50	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,521	4.200	245,000.00	245,000.00	251,857.55	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	101	2.100	245,000.00	245,000.00	242,716.60	FDIC Insured	FDIC Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	470	4.700	245,000.00	245,000.00	244,020.00	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,339	5.200	245,000.00	245,000.00	251,345.50	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	449	5.000	245,000.00	245,000.00	244,931.40	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	240	1.950	245,000.00	245,000.00	239,757.00	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,573	4.500	245,000.00	245,000.00	253,971.90	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,150	3.250	245,000.00	245,000.00	235,376.40	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	82	5.000	245,000.00	245,000.00	244,772.15	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,517	4.250	245,000.00	245,000.00	245,085.75	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,460	5.000	245,000.00	245,000.00	250,924.10	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,397	4.350	245,000.00	245,000.00	244,659.45	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,611	5.000	245,000.00	245,000.00	251,683.60	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	569	5.050	245,000.00	245,000.00	245,357.70	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	241	1.850	245,000.00	245,000.00	239,578.15	FDIC Insured	FDIC Insured
Local Government FCU 5.15 5/17/2024	53955LAC1	0.04	5/17/2023	5/17/2024	47	5.150	245,000.00	245,000.00	244,872.60	NCUA Insured	NCUA Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	477	5.100	245,000.00	245,000.00	245,262.15	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	425	5.000	245,000.00	245,000.00	244,892.20	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	222	1.900	245,000.00	245,000.00	240,041.20	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	253	4.900	245,000.00	245,000.00	244,456.10	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,815	4.200	245,000.00	245,000.00	243,951.40	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	362	5.250	245,000.00	245,000.00	245,404.25	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	736	5.600	245,000.00	245,000.00	248,606.40	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,787	4.150	245,000.00	245,000.00	243,387.90	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	419	4.900	245,000.00	245,000.00	246,021.65	NCUA Insured	NCUA Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	122	2.200	245,000.00	245,000.00	242,407.90	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
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,054	1.700	245,000.00	245,000.00	225,422.05	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,578	5.500	245,000.00	245,000.00	248,697.05	NCUA Insured	NCUA Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	67	2.700	245,000.00	245,000.00	243,711.30	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	4	2.850	245,000.00	245,000.00	244,828.50	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,817	4.150	245,000.00	245,000.00	243,405.05	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	715	5.400	245,000.00	245,000.00	247,432.85	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	758	4.700	245,000.00	245,000.00	244,375.25	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	491	5.200	245,000.00	245,000.00	245,654.15	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	358	5.300	245,000.00	245,000.00	245,472.85	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,509	4.400	245,000.00	245,000.00	245,536.55	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	285	2.050	245,000.00	245,000.00	239,100.40	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,578	4.900	245,000.00	245,000.00	251,487.60	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	610	4.850	245,000.00	245,000.00	244,767.25	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	477	5.000	245,000.00	245,000.00	244,933.85	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	607	5.400	245,000.00	245,000.00	247,111.90	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,138	3.100	245,000.00	245,000.00	234,337.60	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,641	4.600	245,000.00	245,000.00	247,807.70	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,583	4.850	245,000.00	245,000.00	250,086.20	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	449	5.150	245,000.00	245,000.00	245,369.95	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	176	5.350	245,000.00	245,000.00	245,053.90	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	173	5.500	245,000.00	245,000.00	245,078.40	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,571	4.450	245,000.00	245,000.00	252,288.75	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	442	4.950	245,000.00	245,000.00	244,774.60	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	351	5.050	245,000.00	245,000.00	244,759.90	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	422	4.800	245,000.00	245,000.00	244,328.70	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,234	5.000	245,000.00	245,000.00	248,672.55	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,474	4.350	245,000.00	245,000.00	245,083.30	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	60	2.550	245,000.00	245,000.00	243,794.60	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	417	4.850	245,000.00	245,000.00	244,436.50	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,604	4.400	245,000.00	245,000.00	245,742.35	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	428	4.850	245,000.00	245,000.00	244,443.85	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,643	5.100	245,000.00	245,000.00	252,786.10	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	481	4.700	245,000.00	245,000.00	244,020.00	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	222	1.800	245,000.00	245,000.00	239,930.95	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,657	5.100	245,000.00	245,000.00	252,896.35	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	512	5.450	245,000.00	245,000.00	246,560.65	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	241	1.900	245,000.00	245,000.00	239,659.00	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	589	5.400	245,000.00	245,000.00	246,783.60	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	438	5.150	245,000.00	245,000.00	245,308.70	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	568	5.750	245,000.00	245,000.00	247,579.85	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	835	1.000	245,000.00	245,000.00	225,047.20	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,404	4.350	245,000.00	245,000.00	244,683.95	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,809	4.250	245,000.00	245,000.00	244,492.85	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,522	4.300	245,000.00	245,000.00	251,818.35	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,517	4.100	245,000.00	245,000.00	242,780.30	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,401	4.400	245,000.00	245,000.00	245,098.00	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,733	4.200	245,000.00	245,000.00	243,907.30	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,508	4.200	245,000.00	245,000.00	243,728.45	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	505	5.300	245,000.00	245,000.00	246,014.30	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	516	5.450	245,000.00	245,000.00	246,617.00	NCUA Insured	NCUA Insured



Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	603	5.000	245,000.00	245,000.00	245,303.80	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,552	4.450	245,000.00	245,000.00	253,785.70	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,643	4.600	245,000.00	245,000.00	247,756.25	FDIC Insured	FDIC Insured
State Bank Of India 1.85 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,026	1.650	245,000.00	245,000.00	225,649.90	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,481	4.250	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,593	4.500	245,000.00	245,000.00	249,647.65	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,145	3.200	245,000.00	245,000.00	235,087.30	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	407	4.750	245,000.00	245,000.00	244,167.00	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	744	5.000	245,000.00	245,000.00	245,776.65	NCUA Insured	NCUA Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,226	5.000	245,000.00	245,000.00	248,608.85	NCUA Insured	NCUA Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	239	1.950	245,000.00	245,000.00	239,813.35	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,538	4.400	245,000.00	245,000.00	252,776.30	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	836	0.950	245,000.00	245,000.00	224,763.00	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,626	4.500	245,000.00	245,000.00	246,771.35	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	477	5.000	245,000.00	245,000.00	244,951.00	FDIC Insured	FDIC Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,542	4.850	245,000.00	245,000.00	249,887.75	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,697	4.750	245,000.00	245,000.00	249,517.80	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,578	5.000	245,000.00	245,000.00	251,487.60	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,591	4.950	245,000.00	245,000.00	251,066.20	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	863	0.950	245,000.00	245,000.00	224,084.35	FDIC Insured	FDIC Insured
Ukranian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	403	4.800	245,000.00	245,000.00	244,296.85	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,551	4.500	245,000.00	245,000.00	252,531.30	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	414	4.800	245,000.00	245,000.00	244,299.30	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,660	5.000	245,000.00	245,000.00	251,904.10	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,464	4.850	245,000.00	245,000.00	249,564.35	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	351	5.150	245,000.00	245,000.00	245,095.55	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	512	5.250	245,000.00	245,000.00	245,894.25	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,503	4.350	245,000.00	245,000.00	245,110.25	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,517	4.550	245,000.00	245,000.00	246,991.85	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	576	4.700	245,000.00	245,000.00	244,108.20	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,566	4.750	245,000.00	245,000.00	254,706.90	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,613	4.850	245,000.00	245,000.00	255,456.60	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	505	5.300	245,000.00	245,000.00	246,014.30	NCUA Insured	NCUA Insured
Virva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	241	1.850	245,000.00	245,000.00	239,578.15	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,503	4.050	245,000.00	245,000.00	242,341.75	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	547	5.650	245,000.00	245,000.00	247,486.75	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,285	4.450	245,000.00	245,000.00	244,757.45	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	243	4.850	245,000.00	245,000.00	244,429.15	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	414	5.000	245,000.00	245,000.00	244,843.20	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,674	5.200	245,000.00	245,000.00	254,038.05	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>8.72</b>			<b>891</b>	<b>4.436</b>	<b>56,350,000.00</b>	<b>56,350,000.00</b>	<b>56,327,354.65</b>		

**Joint Powers Authority Pool | 25 %**

California Asset Management Trust LGIP	CAMP	19.55	7/5/2023	N/A	1	5.480	126,260,773.83	126,260,773.83	126,260,773.83	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>19.55</b>			<b>1</b>	<b>5.480</b>	<b>126,260,773.83</b>	<b>126,260,773.83</b>	<b>126,260,773.83</b>		

**Medium Term Note | 30 %**

Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.46	3/20/2020	2/1/2025	307	2.649	3,000,000.00	3,081,780.00	2,949,900.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.46	6/8/2022	6/3/2027	1,159	3.530	3,000,000.00	2,682,967.17	2,696,880.00	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	45	2.615	3,000,000.00	3,092,190.00	2,991,810.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.46	3/15/2022	3/15/2027	1,079	2.300	3,000,000.00	3,000,000.00	2,824,950.00	Moody's-Aa2	S&P-AA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.46	2/14/2022	8/12/2026	864	2.300	3,000,000.00	2,866,200.00	2,749,620.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.46	3/11/2022	1/8/2027	1,013	2.430	3,000,000.00	2,900,826.00	2,765,460.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.16	3/25/2020	9/6/2024	159	2.592	1,036,000.00	999,574.24	1,020,055.96	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.31	3/20/2020	12/1/2024	245	2.537	2,000,000.00	1,952,680.00	1,954,520.00	Moody's-A1	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.46	10/5/2023	10/2/2028	1,646	5.807	3,000,000.00	2,991,000.00	3,109,770.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.46	9/29/2023	9/15/2028	1,629	5.200	3,000,000.00	2,520,000.00	2,629,110.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.31	3/25/2020	8/15/2024	137	2.430	2,000,000.00	1,989,214.00	1,975,260.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.31	2/8/2021	3/25/2025	359	0.760	2,000,000.00	2,214,260.00	1,962,660.00	Moody's-A3	S&P-A-
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	347	2.801	1,000,000.00	1,029,970.00	983,770.00	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	298	2.815	3,000,000.00	3,041,760.00	2,945,520.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.31	8/11/2021	7/16/2026	837	1.110	1,995,000.00	1,972,516.35	1,814,572.20	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.31	8/21/2023	4/20/2028	1,481	5.240	2,000,000.00	1,943,400.00	1,980,040.00	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	822	1.780	3,000,000.00	3,195,000.00	2,889,030.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.46	7/16/2021	7/16/2026	837	1.180	3,000,000.00	3,002,880.00	2,746,530.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.76	3/26/2020	3/3/2025	337	2.500	4,883,000.00	4,770,251.53	4,741,832.47	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.31	2/8/2022	1/11/2027	1,016	2.350	2,000,000.00	1,956,047.61	1,837,060.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.19	10/25/2021	9/14/2026	897	1.530	1,228,000.00	1,211,866.41	1,117,909.80	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.46	10/4/2023	5/15/2028	1,506	5.220	3,000,000.00	2,924,400.00	2,998,380.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.46	8/21/2023	5/30/2028	1,521	5.323	3,000,000.00	2,959,380.00	3,020,520.00	Moody's-Aaa	S&P-AA+
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.31	2/8/2022	1/14/2027	1,019	2.230	2,000,000.00	1,899,620.00	1,809,240.00	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	655	1.100	3,000,000.00	2,966,880.00	2,786,400.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.31	2/14/2022	1/11/2027	1,016	2.300	2,000,000.00	1,949,204.75	1,833,760.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.31	9/23/2021	9/1/2026	884	1.180	2,000,000.00	2,001,900.00	1,820,400.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	884	1.300	1,000,000.00	995,256.00	910,200.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	415	2.477	974,000.00	1,002,879.10	955,834.90	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.42	3/11/2022	5/20/2025	415	2.477	2,700,000.00	2,780,055.00	2,649,645.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.46	3/11/2022	8/18/2025	505	2.560	3,000,000.00	3,097,050.00	2,939,310.00	Moody's-A1	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.46	1/31/2022	1/15/2027	1,020	1.950	3,000,000.00	3,000,000.00	2,788,590.00	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	1,625	5.550	2,000,000.00	1,974,330.00	2,034,500.00	Moody's-A1	S&P-A+
Truist Bank 3.2 4/1/2024-24	86787EBC0	0.46	12/11/2019	4/1/2024	1	2.198	3,000,000.00	3,122,760.00	3,000,000.00	Moody's-A2	S&P-A
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	356	2.798	500,000.00	513,360.00	491,410.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.23	3/24/2020	3/22/2025	356	2.752	1,500,000.00	1,543,305.00	1,474,230.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.31	9/25/2023	9/8/2028	1,622	5.210	2,000,000.00	1,971,020.00	2,021,920.00	Moody's-A1	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.46	3/24/2020	7/8/2024	99	2.667	3,000,000.00	3,022,020.00	2,979,150.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.46	9/12/2019	8/30/2024	152	2.016	3,000,000.00	2,962,530.00	2,954,670.00	Moody's-A2	S&P-A-
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>14.52</b>			<b>771</b>	<b>2.816</b>	<b>93,816,000.00</b>	<b>93,100,333.16</b>	<b>90,154,420.33</b>		
<b>Money Market   20 %</b>											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	5.44	7/29/2022	N/A	1	5.210	35,131,096.28	35,131,096.28	35,131,096.28	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>5.44</b>			<b>1</b>	<b>5.210</b>	<b>35,131,096.28</b>	<b>35,131,096.28</b>	<b>35,131,096.28</b>		
<b>Municipal Bonds   30 %</b>											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.13	6/16/2022	4/1/2027	1,096	4.200	815,000.00	718,023.15	743,573.40	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.28	3/14/2022	6/1/2026	792	2.280	1,800,000.00	1,718,478.00	1,656,414.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.10	11/10/2022	8/1/2026	853	5.050	620,000.00	543,324.60	574,126.20	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.15	11/4/2020	6/1/2025	427	0.952	1,000,000.00	1,000,000.00	953,640.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.19	6/7/2022	6/1/2027	1,157	3.620	1,255,000.00	1,127,178.25	1,135,875.40	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.15	4/7/2022	6/1/2026	792	3.044	1,000,000.00	1,000,000.00	964,560.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.08	12/17/2020	10/1/2025	549	0.765	500,000.00	500,000.00	470,245.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	945	3.900	500,000.00	444,875.00	457,575.00	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	945	4.171	540,000.00	475,200.00	494,229.60	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
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.12	10/29/2019	5/15/2024	45	2.047	800,000.00	800,000.00	796,584.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.46	10/26/2020	6/1/2025	427	0.620	3,000,000.00	2,990,490.00	2,848,020.00	Moody's-Aaa	S&P-AAA
General Obligation Unltd 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,506	4.506	1,000,000.00	1,000,000.00	1,001,040.00	Moody's-Aa3	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.46	6/15/2022	8/1/2026	853	3.624	3,000,000.00	2,732,940.00	2,773,170.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.33	3/24/2020	5/15/2024	45	2.401	2,135,000.00	2,268,843.15	2,135,918.05	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.46	6/22/2022	6/1/2026	792	3.351	3,000,000.00	2,977,950.00	2,901,930.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.28	4/25/2022	8/15/2026	867	3.300	1,800,000.00	1,644,678.00	1,657,584.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.31	8/30/2022	7/15/2027	1,201	3.680	2,000,000.00	2,000,000.00	1,948,400.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.46	5/4/2022	2/15/2027	1,051	3.309	3,000,000.00	2,874,990.00	2,818,380.00	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	714	1.187	750,000.00	750,000.00	700,177.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.31	4/22/2022	3/15/2027	1,079	3.500	2,000,000.00	1,897,260.00	1,875,220.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.17	4/6/2022	3/15/2027	1,079	3.120	1,125,000.00	1,126,518.75	1,078,188.75	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.37	3/18/2022	3/15/2027	1,079	2.740	2,365,000.00	2,233,198.55	2,166,883.95	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.12	6/9/2022	5/1/2026	761	3.662	770,000.00	700,700.00	713,405.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.17	6/24/2021	5/1/2026	761	1.100	1,100,000.00	1,152,349.00	1,041,645.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.62	5/3/2023	5/1/2028	1,492	4.330	4,000,000.00	3,505,320.00	3,558,000.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.22	1/27/2021	12/15/2025	624	1.168	1,430,000.00	1,667,380.00	1,421,262.70	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	1,096	3.321	750,000.00	750,000.00	723,697.50	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.19	10/16/2019	8/1/2024	123	2.042	1,235,000.00	1,235,000.00	1,220,921.00	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.39	8/26/2022	8/1/2027	1,218	3.737	2,520,000.00	2,324,851.20	2,312,125.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.46	12/17/2021	8/1/2026	853	1.550	3,000,000.00	3,041,430.00	2,790,090.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,584	5.240	400,000.00	338,512.00	355,968.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.13	4/20/2022	8/1/2026	853	3.039	810,000.00	739,287.00	742,599.90	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.15	12/18/2019	10/1/2024	184	2.224	1,000,000.00	1,000,000.00	984,310.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.09	11/4/2020	6/1/2024	62	0.752	600,000.00	600,000.00	595,392.00	Moody's-Aa3	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.49	9/19/2023	6/15/2028	1,537	4.870	3,150,000.00	3,018,582.00	3,078,085.50	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,523	4.641	325,000.00	326,553.50	329,439.50	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	898	3.450	3,000,000.00	2,766,420.00	2,769,480.00	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	775	1.830	1,900,000.00	2,015,577.00	1,844,862.00	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	1,140	3.600	3,000,000.00	2,689,140.00	2,718,150.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,506	5.200	450,000.00	380,128.50	397,651.50	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	989	3.550	890,000.00	809,624.10	818,933.50	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	989	3.750	965,000.00	871,009.00	887,944.75	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	1,096	3.800	895,000.00	822,263.35	827,015.80	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.24	1/30/2023	5/1/2027	1,126	3.777	1,525,000.00	1,427,814.94	1,421,452.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.23	1/30/2023	5/1/2027	1,126	3.777	1,475,000.00	1,381,001.33	1,368,682.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>10.71</b>			<b>931</b>	<b>3.087</b>	<b>69,195,000.00</b>	<b>66,386,890.37</b>	<b>65,072,848.20</b>		
<b>Supranational Obligations   15 %</b>											
IADB 0.875 4/20/2026	4581X0DV7	0.46	4/20/2021	4/20/2026	750	0.940	3,000,000.00	2,990,490.00	2,777,520.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.46	2/18/2021	2/18/2026	689	0.600	3,000,000.00	3,000,000.00	2,776,440.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.46	2/10/2021	2/10/2026	681	0.650	3,000,000.00	3,000,000.00	2,778,990.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.46	1/13/2022	1/13/2027	1,018	1.530	3,000,000.00	2,995,680.00	2,763,990.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.46	2/7/2024	1/29/2029	1,765	4.200	3,000,000.00	2,989,950.00	2,968,440.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.46	2/26/2024	2/15/2029	1,782	4.430	3,000,000.00	2,959,441.67	2,971,200.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.46	8/19/2022	6/24/2024	85	3.451	3,000,000.00	2,957,279.76	2,979,240.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.46	11/16/2021	7/15/2026	836	1.200	3,000,000.00	2,955,888.00	2,758,710.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.46	9/9/2022	9/9/2027	1,257	4.000	3,000,000.00	3,000,000.00	2,885,160.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.46	1/12/2022	10/8/2026	921	1.550	3,000,000.00	2,890,732.98	2,730,510.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.64</b>			<b>978</b>	<b>2.255</b>	<b>30,000,000.00</b>	<b>29,739,462.41</b>	<b>28,390,200.00</b>		

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>US Agency   90 %</b>											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.46	11/30/2021	11/30/2026	974	1.540	3,000,000.00	3,000,000.00	2,755,800.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.46	1/26/2022	1/26/2027	1,031	1.780	3,000,000.00	3,000,000.00	2,773,320.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.46	5/30/2023	5/30/2028	1,521	4.670	3,000,000.00	3,000,000.00	2,964,420.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.46	12/20/2022	12/20/2027	1,359	5.330	3,000,000.00	3,000,000.00	2,977,320.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.46	12/20/2022	12/20/2027	1,359	5.523	3,000,000.00	2,997,000.00	2,986,320.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.46	11/6/2020	10/29/2025	577	0.571	3,000,000.00	2,995,500.00	2,800,350.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.46	1/28/2021	1/28/2026	668	0.600	3,000,000.00	3,000,000.00	2,778,840.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.46	1/22/2021	1/22/2026	662	0.625	3,000,000.00	3,000,000.00	2,781,840.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.46	2/26/2021	2/26/2026	697	0.650	3,000,000.00	3,000,000.00	2,775,720.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	470	5.102	1,000,000.00	903,560.00	947,560.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.46	2/24/2021	2/24/2026	695	0.750	3,000,000.00	3,000,000.00	2,783,760.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.46	3/16/2021	3/16/2026	715	0.800	3,000,000.00	3,000,000.00	2,777,250.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.46	5/27/2021	5/27/2026	787	0.850	3,000,000.00	3,000,000.00	2,769,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.46	3/23/2021	3/23/2026	722	0.875	3,000,000.00	3,000,000.00	2,779,650.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.46	8/26/2021	8/26/2026	878	0.900	3,000,000.00	3,000,000.00	2,744,010.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.46	9/30/2021	9/30/2026	913	0.920	3,000,000.00	3,000,000.00	2,727,240.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.46	10/14/2021	10/14/2026	927	1.000	3,000,000.00	3,000,000.00	2,738,700.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.46	9/23/2021	9/23/2026	906	1.010	3,000,000.00	3,000,000.00	2,740,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.46	6/30/2021	6/26/2026	817	1.064	3,000,000.00	2,997,900.00	2,766,060.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.46	10/14/2021	10/14/2026	927	1.080	3,000,000.00	3,000,000.00	2,744,370.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.46	10/14/2021	10/13/2026	926	1.167	3,000,000.00	2,990,250.00	2,748,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.34	10/21/2021	10/21/2026	934	1.121	2,200,000.00	2,197,800.00	2,012,142.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYYP1	0.46	7/15/2021	7/15/2026	836	1.125	3,000,000.00	3,000,000.00	2,766,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.46	10/26/2021	10/26/2026	939	1.150	3,000,000.00	3,000,000.00	2,748,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.46	11/16/2021	11/16/2026	960	1.400	3,000,000.00	3,000,000.00	2,766,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.46	11/23/2021	11/23/2026	967	1.450	3,000,000.00	3,000,000.00	2,770,530.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.46	11/23/2021	11/23/2026	967	1.500	3,000,000.00	3,000,000.00	2,774,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.46	11/23/2021	11/23/2026	967	1.500	3,000,000.00	3,000,000.00	2,771,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.46	12/22/2021	12/22/2026	996	1.550	3,000,000.00	3,000,000.00	2,752,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.46	12/17/2021	12/17/2026	991	1.600	3,000,000.00	3,000,000.00	2,773,590.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.46	12/30/2021	12/30/2026	1,004	1.610	3,000,000.00	3,000,000.00	2,754,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.46	12/30/2021	12/30/2026	1,004	1.625	3,000,000.00	3,000,000.00	2,755,140.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.46	1/14/2022	1/14/2027	1,019	1.800	3,000,000.00	3,000,000.00	2,780,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.46	2/17/2022	2/17/2027	1,053	1.850	3,000,000.00	3,000,000.00	2,778,330.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.46	2/17/2022	2/17/2027	1,053	1.900	3,000,000.00	3,000,000.00	2,782,350.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.46	2/23/2022	2/23/2027	1,059	1.900	3,000,000.00	3,000,000.00	2,781,150.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.46	2/25/2022	2/25/2027	1,061	2.000	3,000,000.00	3,000,000.00	2,786,460.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.46	2/25/2022	2/25/2027	1,061	2.000	3,000,000.00	3,000,000.00	2,792,910.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.46	2/25/2022	2/25/2027	1,061	2.050	3,000,000.00	3,000,000.00	2,782,680.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.37	2/25/2022	2/25/2027	1,061	2.203	2,400,000.00	2,392,800.00	2,242,584.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.46	3/29/2022	3/29/2027	1,093	2.200	3,000,000.00	3,000,000.00	2,802,630.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.46	3/4/2022	3/4/2027	1,068	2.200	3,000,000.00	3,000,000.00	2,793,900.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.46	3/4/2022	3/4/2027	1,068	2.250	3,000,000.00	3,000,000.00	2,798,100.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.46	3/29/2022	3/29/2027	1,093	2.300	3,000,000.00	3,000,000.00	2,811,030.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.46	2/28/2022	2/25/2027	1,061	2.500	3,000,000.00	3,000,000.00	2,829,210.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.46	3/10/2022	3/10/2027	1,074	2.500	3,000,000.00	3,000,000.00	2,830,140.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.46	3/25/2022	3/25/2027	1,089	2.600	3,000,000.00	3,000,000.00	2,838,930.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.46	3/30/2022	3/25/2027	1,089	2.750	3,000,000.00	3,000,000.00	2,849,040.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.46	3/8/2022	3/8/2027	1,072	2.750	3,000,000.00	3,000,000.00	2,853,300.00	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 3/25/2027-22	3130ARDV0	0.46	4/8/2022	3/25/2027	1,089	3.000	3,000,000.00	3,000,000.00	2,868,450.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.46	6/2/2022	4/20/2026	750	3.304	3,000,000.00	2,967,000.00	2,894,790.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.46	4/21/2022	4/21/2027	1,116	3.000	3,000,000.00	3,000,000.00	2,865,450.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.46	4/28/2022	4/28/2027	1,123	3.500	3,000,000.00	3,000,000.00	2,906,850.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.46	5/26/2022	5/26/2027	1,151	3.750	3,000,000.00	3,000,000.00	2,922,240.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.48	1/30/2023	6/14/2024	75	4.700	3,100,000.00	3,106,692.90	3,096,063.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.46	9/28/2022	9/14/2027	1,262	5.000	3,000,000.00	3,000,000.00	2,982,630.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.39	5/18/2023	4/21/2028	1,482	5.296	2,500,000.00	2,495,000.00	2,478,975.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.46	3/8/2023	3/8/2028	1,438	5.550	3,000,000.00	3,000,000.00	2,999,880.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.46	4/28/2023	4/28/2028	1,489	5.650	3,000,000.00	3,000,000.00	3,003,360.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	499	5.102	1,000,000.00	901,205.00	947,720.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.46	2/16/2022	9/23/2025	541	1.885	3,000,000.00	2,842,922.59	2,810,100.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.46	10/27/2020	10/27/2025	575	0.625	3,000,000.00	3,000,000.00	2,806,290.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.46	11/30/2020	11/26/2025	605	0.650	3,000,000.00	3,000,000.00	2,798,910.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	436	5.102	1,000,000.00	906,770.00	949,920.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.46	5/17/2022	5/17/2027	1,142	4.000	3,000,000.00	3,000,000.00	2,934,570.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 2/9/2029-24	3134H1SK0	0.46	2/12/2024	2/9/2029	1,776	4.523	3,000,000.00	2,980,290.00	2,981,820.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.46	2/14/2023	2/14/2025	320	5.150	3,000,000.00	3,000,000.00	2,996,250.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/11/2025-23	3134GYQP0	0.46	5/1/2023	5/1/2025	396	5.375	3,000,000.00	3,000,000.00	2,995,350.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.46	5/17/2023	11/17/2025	596	5.500	3,000,000.00	3,000,000.00	2,994,900.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.46	3/15/2022	8/25/2025	512	2.050	3,000,000.00	2,833,704.00	2,817,990.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.46	11/17/2020	11/17/2025	596	0.560	3,000,000.00	3,000,000.00	2,795,340.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.46	11/18/2020	11/18/2025	597	0.650	3,000,000.00	3,000,000.00	2,793,990.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>32.23</b>			<b>939</b>	<b>2.341</b>	<b>208,200,000.00</b>	<b>207,508,394.49</b>	<b>196,280,094.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0.25 7/31/2025	91282CAB7	0.46	3/29/2022	7/31/2025	487	2.605	3,000,000.00	2,775,234.38	2,822,340.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.46	6/14/2022	5/31/2027	1,156	3.277	3,000,000.00	2,621,250.00	2,656,980.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.46	6/15/2022	8/15/2026	867	3.603	3,000,000.00	2,757,773.44	2,795,850.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.46	4/7/2022	8/15/2025	502	2.752	3,000,000.00	2,928,046.88	2,887,500.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.46	6/13/2022	5/15/2027	1,140	3.099	3,000,000.00	2,901,562.50	2,823,060.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.46	3/22/2022	6/30/2025	456	2.351	3,000,000.00	3,037,500.00	2,922,420.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.46	8/23/2022	6/15/2025	441	3.400	3,000,000.00	2,957,988.27	2,927,340.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.46	8/8/2022	6/30/2024	91	3.251	3,000,000.00	2,986,230.47	2,982,450.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.46	6/1/2023	7/31/2024	122	5.066	3,000,000.00	2,930,562.93	2,976,630.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>4.18</b>			<b>585</b>	<b>3.267</b>	<b>27,000,000.00</b>	<b>25,896,148.87</b>	<b>25,794,570.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>662</b>	<b>3.477</b>	<b>645,952,870.11</b>	<b>640,373,099.41</b>	<b>623,411,357.29</b>		