



## 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 October 2024 Dated November 30, 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 \$296 million in liquidity, with \$37 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$127 million in our account at the California Asset Management Program, \$81 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended October at \$635 million, up from September's balance of \$614 million. Market value came in at 98.4% in October, down from 98.9% in September. The weighted average yield of the portfolio at cost at the end of the month is 3.44%.

#### Credit News

On October 31, S&P's placed Estee Lauder on creditwatch negative, stating that its "business turnaround, primarily in China, will take longer to stabilize, which led management to withdraw its full-year 2025 guidance and cut its dividend payout by 50%. These announcements coincide with new leadership changes at the CEO and CFO level, which raise risk to the company's ability to restore profitability and cash flow. Profitability was further pressured in the first quarter of 2025 due to ongoing restructuring costs under its Profit Recovery and Growth plan (PRGP) and an unexpected talcum litigation settlements of \$159 million that is a deviation from our prior forecast and requires further analysis. Credit metrics deteriorated sequentially in the first quarter, with S&P Global Ratings-adjusted leverage increasing to near 3x based on our preliminary analysis)."

On November 4, Moody's upgraded State Street's rating from A1 to Aa3 and changed its outlook from negative to stable, stating that it "reflects that State Street's credit profile has been resilient over the last year despite challenging funding conditions in the US and pressures on profitability and economic capital associated with higher interest rates. During this time, State Street's funding profile has remained stable and it has retained steady and healthy liquidity levels and there has been moderation in unrealized losses within the securities portfolio. There has also been stability in the bank's capital ratios and consistent earnings aided by solid performance within the bank's core fee-generating business lines. The outlooks have been changed to stable from negative because we expect these strengths will continue to support State Street's credit profile as the pressures from a challenging operating environment abate. State Street's strong liquidity, low asset risks, and

fee-oriented earnings profile should continue to underpin the resiliency of the company's performance and support an elevated rating relative to US and global bank peers.”

On November 8, Moody's affirmed Estee Lauder's rating and changed its outlook from stable to negative, stating that it “reflects the weaker outlook for operating performance in the first half of 2025 and a softer than expected consumer in China, which will likely result in a slower recovery than previously expected. The outlook change also reflects the lack of visibility to the timing of recovery that led Estee Lauder to withdraw its full-year 2025 guidance. The company's decision to withdraw full year guidance primarily reflects the continued weakness in China and the Asia travel retail markets but also allows the newly named CEO and CFO to be more involved in developing the plan going forward. The affirmation of the A2 rating reflects the company's strong liquidity that affords time to execute its recovery plan, its strong product portfolio and brands, cost savings and growth initiatives, and reinvestment in product development and marketing that we believe will ultimately lead to meaningful profit, cash flow and leverage improvement.”

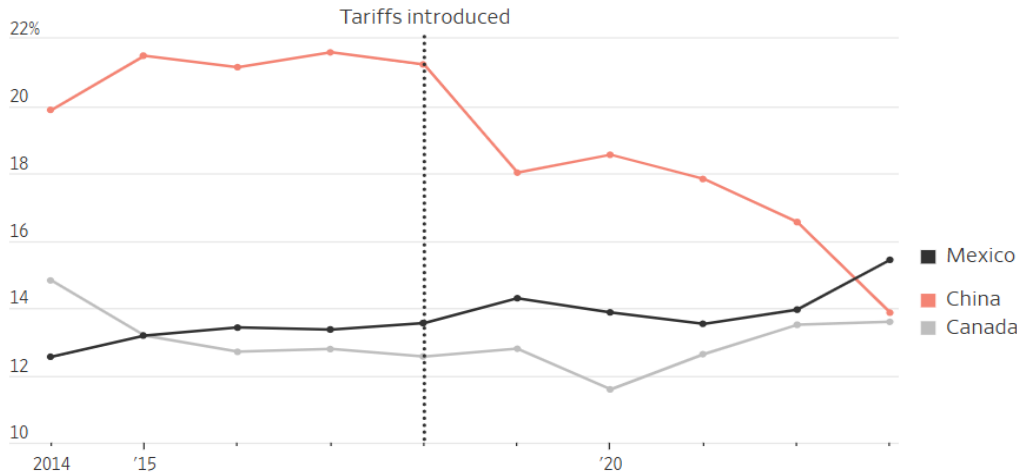
On November 15, S&P's upgraded JP Morgan's rating from A- to A, stating that “the strength and consistency of JPM's diverse franchise underpin our upgrade, and our ratings on JPM are now among the highest of banks we rate globally. During the past decade, JPM has gained market share across multiple loan types and services, and generated solid earnings under diverse economic conditions. JPM's strong market shares enable it to generate a high level of pricing power, client selection, and economies of scale, more so than almost any other international bank. JPM has built the highest common equity Tier 1 (CET1) ratio among U.S. global systemically important bank peers. We expect JPM to be resilient to downturns through economic cycles and interest rates, based on the company's strong capital and earnings and its diversified revenue mix. JPM's strong earnings give it ample capacity to absorb an expected moderate deterioration in asset quality. JPM has a strong deposit franchise underscored by its No. 1 U.S. retail deposit market share. Notwithstanding JPM's size and complexity, we believe its management, under CEO Jamie Dimon's leadership, has successfully navigated an evolving banking landscape.”

## **MARKET OUTLOOK**

Treasury yields have continued their rise since mid-October with anticipation of the upcoming Trump administration. With the latest Personal Consumption Expenditures index coming in at 2.3% in October, higher than in the previous month, it seems that inflation progress may have stalled, and policy proposals point to signs that inflation may increase again in the next few years. Tariffs, for example, will likely increase costs, not only for businesses importing raw materials, but also households buying finished goods. President-elect Trump recently threatened to impose 25% tariffs on all imports from Mexico and Canada unless they stop the inflow of migrants and drugs across the border. He also proposed 10% tariffs on all goods imported from China. While most view these threats as just negotiating tactics, an escalation could result in supply chain disruptions and retaliatory tariffs. However, even as tariffs increase prices, they may not necessarily spur domestic production as companies can just shift their sources of imports. The share of US imports from China, for example, has already declined from ~21% in 2018 when the first round of tariffs were implemented to only ~13% in 2023, with Mexico now being the top source of US imports. Total US imports have continued to increase since then, and items sourced from countries other than China still have a lot of components imported from China. Another source of possible inflation is the proposed mass deportation that may lead to a reduction in labor supply and companies having to pay higher wages to find workers. With the logistical and legal challenges of mass deportation, however, it is unlikely that millions of undocumented workers will actually get deported, and newcomers will just replace any deportees.

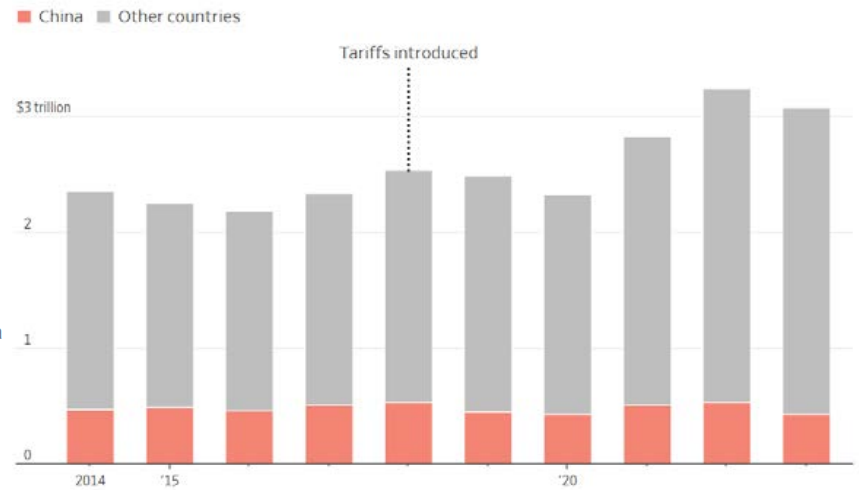
With the new administration's plans to extend tax cuts, any tariffs are also not likely to make up for the lost revenue, and the Federal deficit is expected to continue to increase. With continued demand for borrowing, rates may then remain elevated. Depending on the success of the new Department of Government Efficiency, it may be possible though that the government is able to realize savings from cost-cutting opportunities, but it will be challenging given that a lot of government spending is associated with national defense, Social Security, and Medicare. Since the elections, investors have now priced in higher inflation in the next five years, given policy considerations. With expected plans for less market regulation, the stock market continues to climb as markets price in higher corporate profits. Bitcoin has surged around ~40% since the elections as markets expect the Trump administration to ease regulation on the cryptocurrency industry.

Share of U.S. imports by country



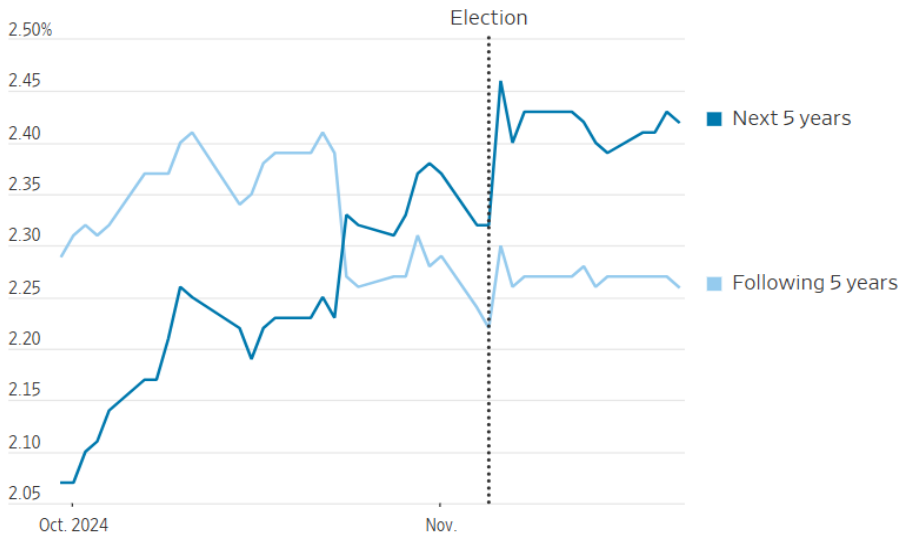
Source: Census Bureau

Total U.S. imports of goods by dollar value



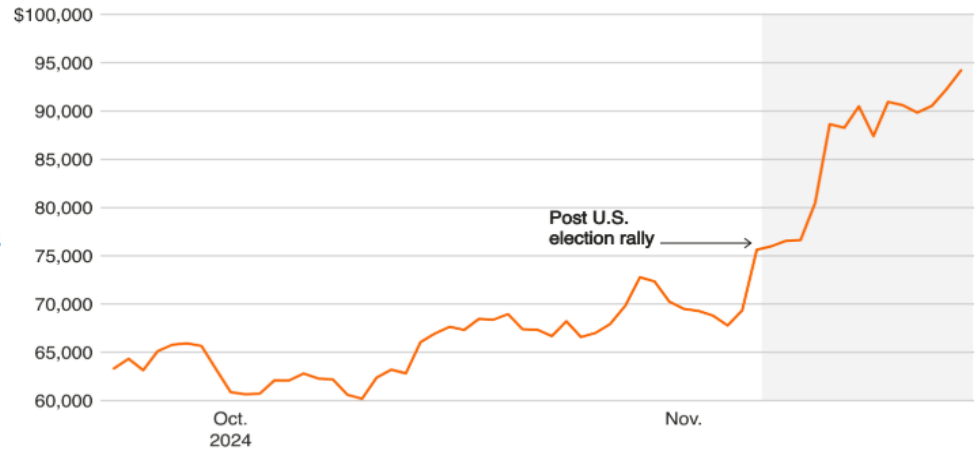
Source: Census Bureau

Market-derived inflation expectations (breakeven rate)



Source: Federal Reserve Bank of St. Louis

Bitcoin gets a Trump bump



Note: Data to Nov. 20, 2024

Source: CoinGecko | P. Kiran | Nov. 21, 2024



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



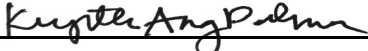
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | October 2024



**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 %	54,880,000	55,432,593	54,880,000	8.73	4.49	781
Joint Powers Authority Pool   25 %	126,987,554	126,987,554	126,987,554	20.00	5.03	1
Medium Term Note   30 %	116,662,000	113,195,568	114,440,788	17.82	3.47	1,010
Money Market   20 %	37,159,527	37,159,527	37,159,527	5.85	4.79	1
Municipal Bonds   30 %	76,130,000	73,281,832	74,451,979	11.54	3.42	941
Supranational Obligations   15 %	33,000,000	31,954,200	32,842,818	5.03	2.52	1,017
US Agency   90 %	184,600,000	176,810,736	184,361,919	27.84	1.96	727
US Treasury   No Limit	21,000,000	20,268,120	20,579,553	3.19	3.01	507
<b>Total / Average</b>	<b>650,419,081</b>	<b>635,090,130</b>	<b>645,704,138</b>	<b>100.00</b>	<b>3.44</b>	<b>632</b>
LAIF   Successor Agency	3,596,000	3,603,412	3,596,000			
LAIF   Housing Authority	600,000	601,237	600,000			
<b>Total</b>	<b>654,615,081</b>	<b>639,294,779</b>	<b>649,900,138</b>			

  
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 Krystle Ang Palmer, City Treasurer

11/30/24  
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 Date



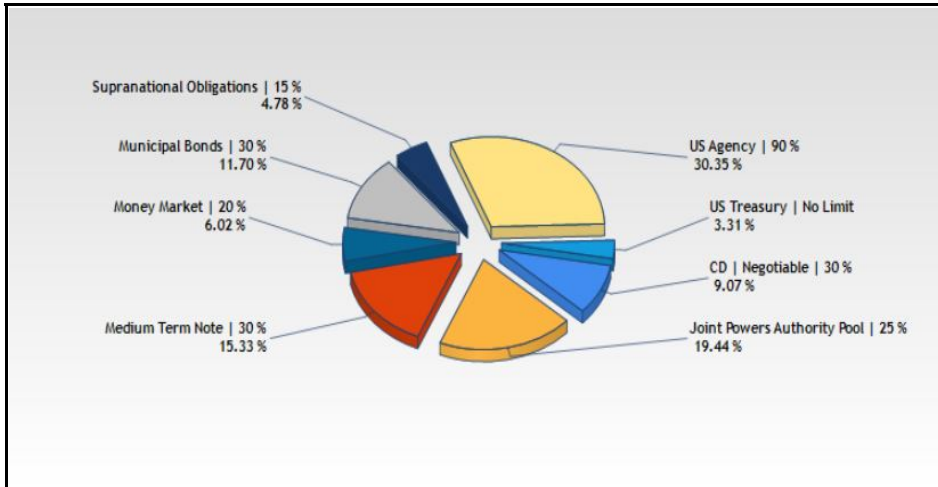
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2024, End Date: 10/31/2024

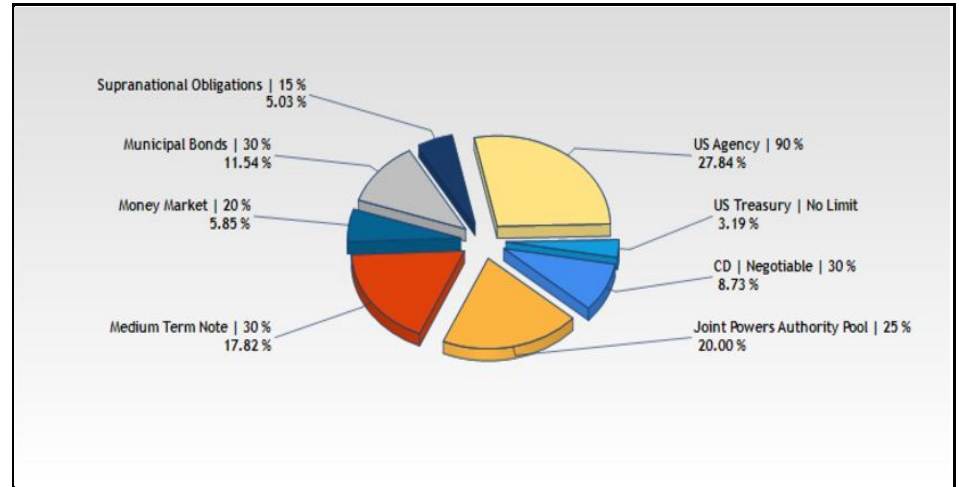
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 9/30/2024	% of Portfolio 9/30/2024	Market Value 10/31/2024	% of Portfolio 10/31/2024
CD   Negotiable   30 %	55,758,247	9.07	55,432,593	8.73
Joint Powers Authority Pool   25 %	119,479,226	19.44	126,987,554	20.00
Medium Term Note   30 %	94,176,476	15.33	113,195,568	17.82
Money Market   20 %	37,008,850	6.02	37,159,527	5.85
Municipal Bonds   30 %	71,892,809	11.70	73,281,832	11.54
Supranational Obligations   15 %	29,346,270	4.78	31,954,200	5.03
US Agency   90 %	186,465,752	30.35	176,810,736	27.84
US Treasury   No Limit	20,357,670	3.31	20,268,120	3.19
<b>Total / Average</b>	<b>614,485,300</b>	<b>100.00</b>	<b>635,090,130</b>	<b>100.00</b>

### Portfolio Holdings as of 9/30/2024



### Portfolio Holdings as of 10/31/2024





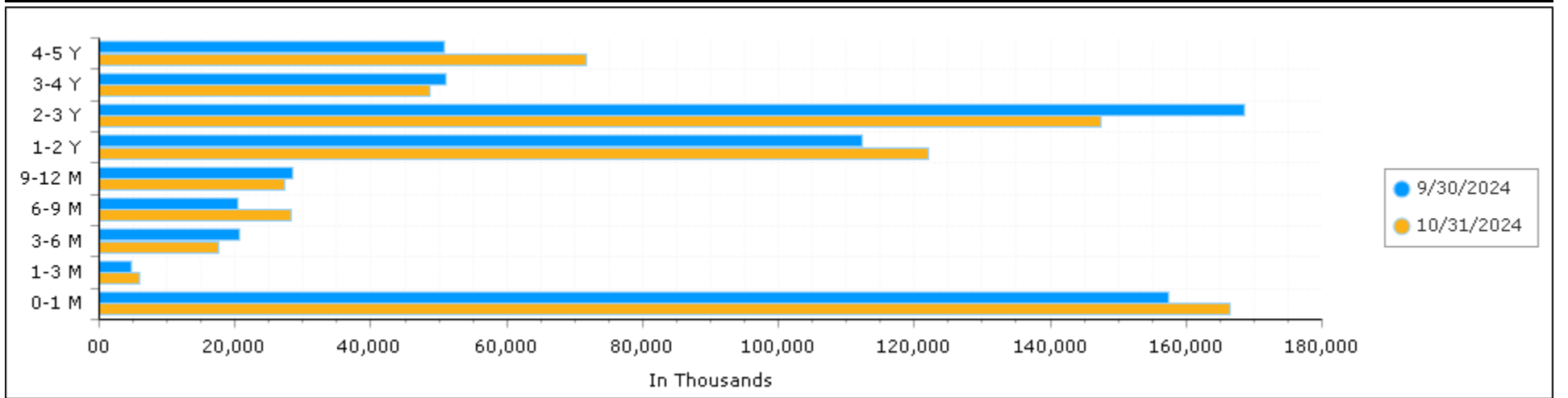
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2024, End Date: 10/31/2024

### Maturity Range Allocation

Maturity Range	Market Value 9/30/2024	% of Portfolio 9/30/2024	Market Value 10/31/2024	% of Portfolio 10/31/2024
0-1 Month	157,488,076	25.63	166,349,357	26.19
1-3 Months	4,678,431	0.76	5,962,379	0.94
3-6 Months	20,721,342	3.37	17,521,098	2.76
6-9 Months	20,359,486	3.31	28,241,186	4.45
9-12 Months	28,444,083	4.63	27,315,836	4.30
1-2 Years	112,330,441	18.28	121,982,462	19.21
2-3 Years	168,565,476	27.43	147,363,099	23.20
3-4 Years	51,069,921	8.31	48,586,559	7.65
4-5 Years	50,828,044	8.27	71,768,154	11.30
Total / Average	614,485,300	100.00	635,090,130	100.00

### Portfolio Holdings



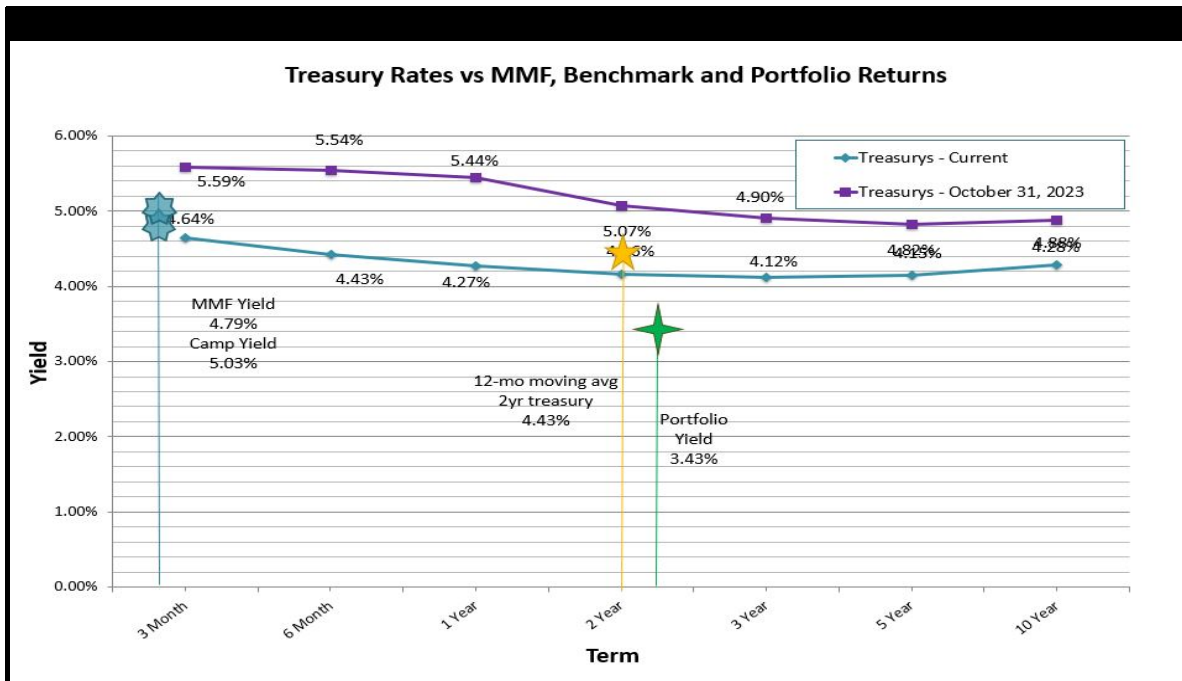


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 9/30/2024, End Date: 10/31/2024

## Asset Category Allocation

Asset Category   Policy Maximum	October 2024   MTD	October 2024   Fiscal YTD	October 2023   Fiscal YTD
CD   Negotiable   30 %	209,226	835,755	700,993
LAIF Per Account   75M	-	-	-
Joint Powers Authority Pool   25 %	508,328	2,000,227	711,387
Medium Term Note   30 %	269,438	993,170	791,765
Money Market Fund   20 %	150,678	626,519	832,803
Municipal Bonds   30 %	153,314	594,811	485,940
Supranational Obligations   15 %	61,354	225,432	120,007
US Agency   90 %	314,954	1,416,681	1,773,815
US Treasury   No Limit	31,004	130,834	183,535
	<b>1,698,295</b>	<b>6,823,428</b>	<b>5,600,243</b>
	<b>YTM@Cost 3.44%</b>	<b>TRR@BV 3.56%</b>	<b>TRR@BV 3.23%</b>



The chart to the left shows relevant rates (Money Market Fund, CAMP, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of October 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: 10/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Estee Lauder Co Inc	2,000,000	12/01/2024	A2 (Neg)	A (-)
JP Morgan Chase & Co	3,000,000	01/23/2025	A1	A
Adobe Inc	3,000,000	02/01/2025	A1	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
John Deere Capital Corp	1,000,000	03/13/2025	A1	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	Baa1 (Neg)	BBB+ (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	Aa3	A
New York Life Global	3,000,000	01/15/2026	Aaa (Neg)	AA+
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A1 (-)	A+ (-)
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	08/12/2026	A2	A
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa (Neg)	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA
Mars Inc	2,000,000	04/20/2028	A1 (-)	A+ (-)
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aaa (Neg)	AA+
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Toyota Motor Credit Corp	2,000,000	09/11/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A
Guardian Life Global Funding	3,000,000	10/02/2028	Aa1	AA+
Toyota Motor Credit Corp	2,882,000	01/05/2029	A1	A+
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
University of Chicago	3,000,000	04/01/2029	Aa2	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A

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





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

End Date: 10/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Kimberly-Clark Corp	3,000,000	04/25/2029	A2	A
Mercedes-Benz Finance	3,000,000	08/15/2029	A2	A
Honeywell International	3,000,000	09/01/2029	A2	A
United Parcel Service	3,000,000	09/01/2029	A2	A
Texas Instruments INC	3,000,000	09/04/2029	Aa3	A+
Apple INC	3,000,000	09/11/2029	Aaa	AA+
Accenture Capital INC	3,000,000	10/04/2029	Aa3	AA-

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# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 10/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa1	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA+
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	NR
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	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
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
State of Connecticut	1,000,000	05/15/2028	Aa3	AA-
University of California Revenues	450,000	05/15/2028	Aa2	AA
State of Maine	325,000	06/01/2028	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA
CA State Public Works Board	900,000	04/01/2029	Aa3	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
Colorado State Housing & Finance Authority	2,665,000	05/01/2029	Aaa	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-
State of California	3,000,000	09/01/2029	A2	AA-

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



**City of Burbank**  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 10/31/2024

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	1,275	4.550	245,000.00	245,000.00	249,931.85	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	186	4.900	245,000.00	245,000.00	245,595.35	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	426	5.300	245,000.00	245,000.00	248,175.20	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,427	5.000	245,000.00	245,000.00	254,547.65	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,233	4.900	245,000.00	245,000.00	252,467.60	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	46	5.050	245,000.00	245,000.00	245,127.40	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	22	4.900	245,000.00	245,000.00	245,022.05	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	91	4.900	245,000.00	245,000.00	245,220.50	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,204	4.600	245,000.00	245,000.00	250,012.70	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	456	5.000	245,000.00	245,000.00	247,584.75	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.04	8/15/2024	8/15/2029	1,749	4.250	245,000.00	245,000.00	248,258.50	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	221	5.100	245,000.00	245,000.00	246,060.85	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,408	4.650	245,000.00	245,000.00	251,355.30	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	859	2.000	245,000.00	245,000.00	234,298.40	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,274	4.250	245,000.00	245,000.00	247,535.75	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	348	5.700	245,000.00	245,000.00	248,356.50	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	333	5.600	245,000.00	245,000.00	247,957.15	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,595	4.200	245,000.00	245,000.00	247,604.35	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	259	5.050	245,000.00	245,000.00	246,109.85	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	203	4.900	245,000.00	245,000.00	245,678.65	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	757	5.050	245,000.00	245,000.00	250,269.95	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,236	4.650	245,000.00	245,000.00	250,546.80	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,663	4.600	245,000.00	245,000.00	251,602.75	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.04	9/7/2023	9/7/2028	1,407	4.500	245,000.00	245,000.00	249,990.65	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,308	4.250	245,000.00	245,000.00	254,354.10	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,387	4.500	245,000.00	245,000.00	249,828.95	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,119	4.250	245,000.00	245,000.00	247,173.15	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	256	5.050	245,000.00	245,000.00	246,087.80	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	845	1.950	245,000.00	245,000.00	234,151.40	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	760	5.000	245,000.00	245,000.00	250,078.85	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	846	2.050	245,000.00	245,000.00	234,729.60	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	846	2.050	245,000.00	245,000.00	234,729.60	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,293	4.500	245,000.00	245,000.00	249,471.25	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	538	2.750	245,000.00	245,000.00	240,298.45	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	270	5.000	245,000.00	245,000.00	246,220.10	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,245	4.800	245,000.00	245,000.00	251,762.00	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	193	4.750	245,000.00	245,000.00	245,438.55	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	263	5.400	245,000.00	245,000.00	246,768.90	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	263	5.000	245,000.00	245,000.00	246,173.55	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	901	2.800	245,000.00	245,000.00	238,365.40	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	214	5.000	245,000.00	245,000.00	245,940.80	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,266	4.400	245,000.00	245,000.00	248,704.40	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,289	4.000	245,000.00	245,000.00	245,556.15	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,329	4.400	245,000.00	245,000.00	255,380.65	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	205	5.000	245,000.00	245,000.00	245,845.25	NCUA Insured	NCUA Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	256	5.250	245,000.00	245,000.00	246,553.30	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,240	4.750	245,000.00	245,000.00	251,286.70	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,240	4.700	245,000.00	245,000.00	250,955.95	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	193	4.700	245,000.00	245,000.00	245,269.50	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	389	4.900	245,000.00	245,000.00	246,798.30	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	270	5.050	245,000.00	245,000.00	246,335.25	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	218	5.500	245,000.00	245,000.00	246,651.30	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	312	5.500	245,000.00	245,000.00	247,518.60	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	316	5.500	245,000.00	245,000.00	247,560.25	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	211	4.750	245,000.00	245,000.00	245,399.35	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	895	2.650	245,000.00	245,000.00	237,525.05	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	260	5.050	245,000.00	245,000.00	246,239.70	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	200	4.750	245,000.00	245,000.00	245,465.50	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	302	5.250	245,000.00	245,000.00	246,952.65	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	302	3.500	245,000.00	245,000.00	243,498.15	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	235	5.150	245,000.00	245,000.00	246,264.20	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,446	5.100	245,000.00	245,000.00	255,586.45	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	197	4.800	245,000.00	245,000.00	245,516.95	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	200	4.850	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,308	4.450	245,000.00	245,000.00	254,163.00	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,289	4.500	245,000.00	245,000.00	249,586.40	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	847	2.000	245,000.00	245,000.00	234,450.30	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,364	5.000	245,000.00	245,000.00	254,128.70	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	385	5.600	245,000.00	245,000.00	248,530.45	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,082	4.450	245,000.00	245,000.00	248,400.60	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,301	4.350	245,000.00	245,000.00	248,390.80	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	200	4.800	245,000.00	245,000.00	245,531.65	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	859	2.000	245,000.00	245,000.00	234,298.40	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,429	5.100	245,000.00	245,000.00	255,449.25	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	225	5.000	245,000.00	245,000.00	245,938.35	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,296	4.250	245,000.00	245,000.00	247,587.20	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	326	5.500	245,000.00	245,000.00	247,699.90	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.04	7/5/2024	7/5/2029	1,708	4.400	245,000.00	245,000.00	249,784.85	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	263	5.250	245,000.00	245,000.00	246,609.65	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,336	4.500	245,000.00	245,000.00	255,297.35	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,338	4.400	245,000.00	245,000.00	254,199.75	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	348	5.600	245,000.00	245,000.00	248,131.10	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	208	5.000	245,000.00	245,000.00	245,842.80	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	78	4.850	245,000.00	245,000.00	245,147.00	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,195	4.450	245,000.00	245,000.00	248,846.50	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	193	4.700	245,000.00	245,000.00	245,269.50	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,373	4.500	245,000.00	245,000.00	249,909.80	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,359	4.500	245,000.00	245,000.00	256,595.85	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,422	4.600	245,000.00	245,000.00	250,982.90	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	200	4.750	245,000.00	245,000.00	245,465.50	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
First Premier Bank 3.65 9/26/2029	33610RVTT7	0.04	9/26/2024	9/26/2029	1,791	3.650	245,000.00	245,000.00	241,753.75	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	193	4.750	245,000.00	245,000.00	245,438.55	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	208	4.900	245,000.00	245,000.00	245,705.60	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	175	5.250	245,000.00	245,000.00	245,960.40	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	298	5.350	245,000.00	245,000.00	247,089.85	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,285	4.000	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,399	5.500	245,000.00	245,000.00	246,778.70	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,296	4.050	245,000.00	245,000.00	245,967.75	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	273	5.500	245,000.00	245,000.00	247,170.70	NCUA Insured	NCUA Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	260	5.000	245,000.00	245,000.00	246,153.95	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	228	5.000	245,000.00	245,000.00	245,955.50	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	200	4.900	245,000.00	245,000.00	245,666.40	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	628	0.950	245,000.00	245,000.00	232,458.45	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,429	5.100	245,000.00	245,000.00	255,449.25	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	333	5.500	245,000.00	245,000.00	247,739.10	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,476	5.250	245,000.00	245,000.00	257,139.75	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	263	5.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	148	5.250	245,000.00	245,000.00	245,786.45	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	417	5.000	245,000.00	245,000.00	247,244.20	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	329	5.500	245,000.00	245,000.00	247,697.45	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	242	5.250	245,000.00	245,000.00	246,474.90	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,307	4.200	245,000.00	245,000.00	254,383.50	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.04	7/31/2024	7/31/2029	1,734	4.300	245,000.00	245,000.00	248,797.50	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	256	4.700	245,000.00	245,000.00	245,622.30	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,125	5.200	245,000.00	245,000.00	253,927.80	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	235	5.000	245,000.00	245,000.00	246,031.45	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	26	1.950	245,000.00	245,000.00	244,532.05	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,359	4.500	245,000.00	245,000.00	256,333.70	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	936	3.250	245,000.00	245,000.00	240,793.35	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,303	4.250	245,000.00	245,000.00	248,300.15	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,246	5.000	245,000.00	245,000.00	253,388.80	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,183	4.350	245,000.00	245,000.00	248,084.55	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,397	5.000	245,000.00	245,000.00	254,349.20	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	355	5.050	245,000.00	245,000.00	246,925.70	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	27	1.850	245,000.00	245,000.00	244,497.75	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	263	5.100	245,000.00	245,000.00	246,347.50	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	211	5.000	245,000.00	245,000.00	245,859.95	NCUA Insured	NCUA Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	8	1.900	245,000.00	245,000.00	244,843.20	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	39	4.900	245,000.00	245,000.00	245,085.75	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,601	4.200	245,000.00	245,000.00	247,636.20	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	148	5.250	245,000.00	245,000.00	245,761.95	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	522	5.600	245,000.00	245,000.00	250,110.70	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,573	4.150	245,000.00	245,000.00	247,131.50	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	205	4.900	245,000.00	245,000.00	246,413.65	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.04	9/20/2024	9/20/2029	1,785	3.800	245,000.00	245,000.00	243,380.55	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	840	1.700	245,000.00	245,000.00	232,825.95	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,364	5.500	245,000.00	245,000.00	247,170.70	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,685	4.700	245,000.00	245,000.00	252,712.60	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,664	4.650	245,000.00	245,000.00	252,112.35	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,603	4.150	245,000.00	245,000.00	247,143.75	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	501	5.400	245,000.00	245,000.00	249,116.00	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	544	4.700	245,000.00	245,000.00	247,153.55	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	277	5.200	245,000.00	245,000.00	246,661.10	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	144	5.300	245,000.00	245,000.00	245,781.55	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,295	4.400	245,000.00	245,000.00	248,677.45	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	71	2.050	245,000.00	245,000.00	243,809.30	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,364	4.900	245,000.00	245,000.00	254,128.70	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	396	4.850	245,000.00	245,000.00	246,739.50	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	263	5.000	245,000.00	245,000.00	246,082.90	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	393	5.400	245,000.00	245,000.00	248,265.85	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	924	3.100	245,000.00	245,000.00	239,955.45	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,427	4.600	245,000.00	245,000.00	251,004.95	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,369	4.850	245,000.00	245,000.00	252,906.15	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	235	5.150	245,000.00	245,000.00	246,264.20	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,357	4.450	245,000.00	245,000.00	254,844.10	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	228	4.950	245,000.00	245,000.00	245,911.40	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	137	5.050	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	208	4.800	245,000.00	245,000.00	245,590.45	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	1,020	5.000	245,000.00	245,000.00	251,801.20	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,260	4.350	245,000.00	245,000.00	248,312.40	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	203	4.850	245,000.00	245,000.00	245,541.45	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,390	4.400	245,000.00	245,000.00	249,111.10	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	214	4.850	245,000.00	245,000.00	245,661.50	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,429	5.100	245,000.00	245,000.00	255,414.95	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	267	4.700	245,000.00	245,000.00	245,671.30	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	8	1.800	245,000.00	245,000.00	244,804.00	FDIC Insured	FDIC Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,443	5.100	245,000.00	245,000.00	255,552.15	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	298	5.450	245,000.00	245,000.00	247,322.60	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	27	1.900	245,000.00	245,000.00	244,505.10	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	375	5.400	245,000.00	245,000.00	247,966.95	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	224	5.150	245,000.00	245,000.00	246,153.95	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	354	5.750	245,000.00	245,000.00	248,327.10	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	621	1.000	245,000.00	245,000.00	232,818.60	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,190	4.350	245,000.00	245,000.00	248,082.10	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,595	4.250	245,000.00	245,000.00	248,123.75	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,308	4.300	245,000.00	245,000.00	254,344.30	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,303	4.100	245,000.00	245,000.00	246,283.80	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,187	4.400	245,000.00	245,000.00	248,476.55	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,519	4.200	245,000.00	245,000.00	247,579.85	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,294	4.200	245,000.00	245,000.00	247,178.05	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	291	5.300	245,000.00	245,000.00	246,945.30	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	302	5.450	245,000.00	245,000.00	247,325.05	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	389	5.000	245,000.00	245,000.00	247,080.05	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,338	4.450	245,000.00	245,000.00	256,093.60	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,429	4.600	245,000.00	245,000.00	250,960.85	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	812	1.650	245,000.00	245,000.00	233,007.25	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,267	4.250	245,000.00	245,000.00	247,518.60	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,379	4.500	245,000.00	245,000.00	252,553.35	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	931	3.200	245,000.00	245,000.00	240,482.20	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	193	4.750	245,000.00	245,000.00	245,438.55	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	530	5.000	245,000.00	245,000.00	248,101.70	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.04	9/20/2024	9/20/2029	1,785	3.650	245,000.00	245,000.00	241,751.30	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	1,012	5.000	245,000.00	245,000.00	251,754.65	NCUA Insured	NCUA Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	25	1.950	245,000.00	245,000.00	244,510.00	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,324	4.400	245,000.00	245,000.00	255,194.45	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	622	0.950	245,000.00	245,000.00	232,603.00	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,412	4.500	245,000.00	245,000.00	250,059.25	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	263	5.000	245,000.00	245,000.00	246,173.55	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,659	4.550	245,000.00	245,000.00	251,232.80	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,328	4.850	245,000.00	245,000.00	252,636.65	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,483	4.750	245,000.00	245,000.00	252,599.90	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,364	5.000	245,000.00	245,000.00	254,128.70	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,377	4.950	245,000.00	245,000.00	253,783.25	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	649	0.950	245,000.00	245,000.00	232,108.10	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	189	4.800	245,000.00	245,000.00	245,485.10	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,337	4.500	245,000.00	245,000.00	254,954.35	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	200	4.800	245,000.00	245,000.00	245,531.65	FDIC Insured	FDIC Insured
United Teletch Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,446	5.000	245,000.00	245,000.00	254,677.50	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,250	4.850	245,000.00	245,000.00	252,176.05	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	137	5.150	245,000.00	245,000.00	245,595.35	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	298	5.250	245,000.00	245,000.00	246,928.15	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,289	4.350	245,000.00	245,000.00	248,378.55	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,303	4.550	245,000.00	245,000.00	250,049.45	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	362	4.700	245,000.00	245,000.00	246,151.50	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,352	4.750	245,000.00	245,000.00	256,951.10	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,399	4.850	245,000.00	245,000.00	257,710.60	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	291	5.300	245,000.00	245,000.00	246,945.30	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	27	1.850	245,000.00	245,000.00	244,497.75	FDIC Insured	FDIC Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,289	4.050	245,000.00	245,000.00	245,957.95	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	333	5.650	245,000.00	245,000.00	248,067.40	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,071	4.450	245,000.00	245,000.00	248,422.65	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	29	4.850	245,000.00	245,000.00	245,063.70	NCUA Insured	NCUA Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	200	5.000	245,000.00	245,000.00	245,798.70	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,460	5.200	245,000.00	245,000.00	256,642.40	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>8.44</b>			<b>781</b>	<b>4.494</b>	<b>54,880,000.00</b>	<b>54,880,000.00</b>	<b>55,432,592.60</b>		

**Joint Powers Authority Pool | 25 %**

California Asset Management Trust LGIP	CAMP	19.52	7/5/2023	N/A	1	5.030	126,987,553.82	126,987,553.82	126,987,553.82	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>19.52</b>			<b>1</b>	<b>5.030</b>	<b>126,987,553.82</b>	<b>126,987,553.82</b>	<b>126,987,553.82</b>		

**Medium Term Note | 30 %**

Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.46	10/8/2024	10/4/2029	1,799	4.313	3,000,000.00	2,964,900.00	2,933,100.00	Moody's-Aa3	S&P-AA-
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.46	3/20/2020	2/1/2025	93	2.649	3,000,000.00	3,081,780.00	2,988,090.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.46	6/8/2022	6/3/2027	945	3.530	3,000,000.00	2,682,967.17	2,772,210.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.46	10/23/2024	9/11/2029	1,776	4.212	3,000,000.00	2,736,000.00	2,714,670.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.46	3/15/2022	3/15/2027	865	2.300	3,000,000.00	3,000,000.00	2,871,900.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.46	4/12/2024	3/14/2029	1,595	5.000	3,000,000.00	2,961,030.00	3,020,910.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.46	2/14/2022	8/12/2026	650	2.300	3,000,000.00	2,866,200.00	2,829,180.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.46	3/11/2022	1/8/2027	799	2.430	3,000,000.00	2,900,826.00	2,832,300.00	Moody's-A2	S&P-A
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.31	3/20/2020	12/1/2024	31	2.537	2,000,000.00	1,952,680.00	1,994,700.00	Moody's-A2	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.46	10/5/2023	10/2/2028	1,432	5.807	3,000,000.00	2,991,000.00	3,103,650.00	Moody's-Aa1	S&P-AA+



Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.46	9/29/2023	9/15/2028	1,415	5.200	3,000,000.00	2,520,000.00	2,684,160.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.46	10/22/2024	9/1/2029	1,766	4.364	3,000,000.00	3,066,270.00	3,039,000.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.31	2/8/2021	3/25/2025	145	0.760	2,000,000.00	2,214,260.00	1,988,380.00	Moody's-Baa1	S&P-BBB+
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.46	4/18/2024	4/18/2029	1,630	5.115	3,000,000.00	2,768,970.00	2,862,840.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	133	2.801	1,000,000.00	1,029,970.00	995,160.00	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	84	2.815	3,000,000.00	3,041,760.00	2,988,510.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.46	4/29/2024	4/25/2029	1,637	5.152	3,000,000.00	2,745,210.00	2,848,320.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.31	8/11/2021	7/16/2026	623	1.110	1,995,000.00	1,972,516.35	1,872,108.00	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.31	8/21/2023	4/20/2028	1,267	5.240	2,000,000.00	1,943,400.00	1,989,380.00	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	608	1.780	3,000,000.00	3,195,000.00	2,940,600.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.46	7/16/2021	7/16/2026	623	1.180	3,000,000.00	3,002,880.00	2,836,260.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.75	3/26/2020	3/3/2025	123	2.500	4,883,000.00	4,770,251.53	4,840,273.75	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance 3.1 8/15/2029-29	233851DW1	0.46	10/8/2024	8/15/2029	1,749	4.613	3,000,000.00	2,804,580.00	2,770,620.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.31	2/8/2022	1/11/2027	802	2.350	2,000,000.00	1,956,047.61	1,891,680.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.19	10/25/2021	9/14/2026	683	1.530	1,228,000.00	1,211,866.41	1,156,370.76	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.46	10/4/2023	5/15/2028	1,292	5.220	3,000,000.00	2,924,400.00	3,020,100.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.46	8/21/2023	5/30/2028	1,307	5.323	3,000,000.00	2,959,380.00	3,035,520.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.31	4/15/2024	3/12/2029	1,593	5.091	2,000,000.00	1,962,020.00	2,004,120.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.31	2/8/2022	1/14/2027	805	2.230	2,000,000.00	1,899,620.00	1,859,160.00	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	441	1.100	3,000,000.00	2,966,880.00	2,868,960.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.31	2/14/2022	1/11/2027	802	2.300	2,000,000.00	1,949,204.75	1,885,400.00	Moody's-Aaa	S&P-AA+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.31	9/23/2021	9/1/2026	670	1.180	2,000,000.00	2,001,900.00	1,883,360.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	670	1.300	1,000,000.00	995,256.00	941,680.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	201	2.477	974,000.00	1,002,879.10	967,610.56	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.42	3/11/2022	5/20/2025	201	2.477	2,700,000.00	2,780,055.00	2,682,288.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.46	4/17/2024	3/8/2029	1,589	5.133	3,000,000.00	2,955,780.00	3,024,390.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.46	3/11/2022	8/18/2025	291	2.560	3,000,000.00	3,097,050.00	2,981,190.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.46	1/31/2022	1/15/2027	806	1.950	3,000,000.00	3,000,000.00	2,850,270.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.46	10/22/2024	9/4/2029	1,769	4.307	3,000,000.00	2,731,590.00	2,707,350.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.44	4/10/2024	1/5/2029	1,527	4.975	2,882,000.00	2,842,689.52	2,887,936.92	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.31	10/5/2023	9/11/2028	1,411	5.550	2,000,000.00	1,974,330.00	2,044,360.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	142	2.798	500,000.00	513,360.00	497,265.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.23	3/24/2020	3/22/2025	142	2.752	1,500,000.00	1,543,305.00	1,491,795.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.31	9/25/2023	9/8/2028	1,408	5.210	2,000,000.00	1,971,020.00	2,027,340.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.46	10/10/2024	9/1/2029	1,766	4.290	3,000,000.00	2,765,220.00	2,732,850.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.46	10/25/2024	4/1/2029	1,613	4.377	3,000,000.00	3,068,100.00	3,038,250.00	Moody's-Aa2	S&P-AA-
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>17.94</b>			<b>1,010</b>	<b>3.474</b>	<b>116,662,000.00</b>	<b>114,284,404.44</b>	<b>113,195,567.99</b>		

**Money Market | 20 %**

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	5.71	7/29/2022	N/A	1	4.790	37,159,527.52	37,159,527.52	37,159,527.52	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>5.71</b>			<b>1</b>	<b>4.790</b>	<b>37,159,527.52</b>	<b>37,159,527.52</b>	<b>37,159,527.52</b>		

**Municipal Bonds | 30 %**

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.13	6/16/2022	4/1/2027	882	4.200	815,000.00	718,023.15	758,862.80	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.28	3/14/2022	6/1/2026	578	2.280	1,800,000.00	1,718,478.00	1,710,126.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.10	11/10/2022	8/1/2026	639	5.050	620,000.00	543,324.60	589,582.80	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.14	4/17/2024	4/1/2029	1,613	5.031	900,000.00	894,078.00	912,519.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities 0.952 6/1/2025-20	13032LUXM5	0.15	11/4/2020	6/1/2025	213	0.952	1,000,000.00	1,000,000.00	978,750.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032LXP8	0.19	6/7/2022	6/1/2027	943	3.620	1,255,000.00	1,127,178.25	1,156,633.10	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.15	4/7/2022	6/1/2026	578	3.044	1,000,000.00	1,000,000.00	975,770.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.08	12/17/2020	10/1/2025	335	0.765	500,000.00	500,000.00	483,515.00	NR	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
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	731	3.900	500,000.00	444,875.00	469,365.00	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	731	4.171	540,000.00	475,200.00	506,957.40	Moody's-Aa2	S&P-AA-
Colorado State Housing and Finance Authority 4.761	19648JD5	0.41	6/18/2024	5/1/2029	1,643	4.838	2,665,000.00	2,656,365.40	2,670,489.90	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	213	0.620	3,000,000.00	2,990,490.00	2,930,760.00	Moody's-Aaa	S&P-AAA
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,292	4.506	1,000,000.00	1,000,000.00	1,002,890.00	Moody's-Aa3	S&P-AA-
State of California 5.125 9/1/2029	13063EBP07	0.46	10/22/2024	9/1/2029	1,766	4.164	3,000,000.00	3,125,460.00	3,096,120.00	Moody's-A2	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.46	6/15/2022	8/1/2026	639	3.624	3,000,000.00	2,732,940.00	2,845,230.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.46	6/22/2022	6/1/2026	578	3.351	3,000,000.00	2,977,950.00	2,950,110.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.28	4/25/2022	8/15/2026	653	3.300	1,800,000.00	1,644,678.00	1,698,336.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.31	8/30/2022	7/15/2027	987	3.680	2,000,000.00	2,000,000.00	1,964,560.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.46	5/4/2022	2/15/2027	837	3.309	3,000,000.00	2,874,990.00	2,871,930.00	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	500	1.187	750,000.00	750,000.00	717,982.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.31	4/22/2022	3/15/2027	865	3.500	2,000,000.00	1,897,260.00	1,912,200.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.17	4/6/2022	3/15/2027	865	3.120	1,125,000.00	1,126,518.75	1,092,982.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.36	3/18/2022	3/15/2027	865	2.740	2,365,000.00	2,233,198.55	2,212,764.95	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.12	6/9/2022	5/1/2026	547	3.662	770,000.00	700,700.00	732,354.70	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.17	6/24/2021	5/1/2026	547	1.100	1,100,000.00	1,152,349.00	1,064,283.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.61	5/3/2023	5/1/2028	1,278	4.330	4,000,000.00	3,505,320.00	3,639,560.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.22	1/27/2021	12/15/2025	410	1.168	1,430,000.00	1,667,380.00	1,429,370.80	Moody's-Aa1	S&P-AA+
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,613	4.982	810,000.00	810,000.00	827,220.60	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.12	5/4/2022	4/1/2027	882	3.321	750,000.00	750,000.00	730,455.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.39	8/26/2022	8/1/2027	1,004	3.737	2,520,000.00	2,324,851.20	2,368,724.40	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.46	12/17/2021	8/1/2026	639	1.550	3,000,000.00	3,041,430.00	2,867,550.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,370	5.240	400,000.00	338,512.00	362,416.00	Moody's-Aa1	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	639	3.039	810,000.00	739,287.00	762,226.20	Moody's-Aa1	S&P-AA+
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.48	9/19/2023	6/15/2028	1,323	4.870	3,150,000.00	3,018,582.00	3,093,079.50	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,309	4.641	325,000.00	326,553.50	328,383.25	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.15	5/14/2024	5/1/2029	1,643	4.912	1,000,000.00	1,000,000.00	1,023,940.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.46	5/9/2022	9/15/2026	684	3.450	3,000,000.00	2,766,420.00	2,830,800.00	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	561	1.830	1,900,000.00	2,015,577.00	1,868,061.00	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	926	3.600	3,000,000.00	2,689,140.00	2,776,530.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,292	5.200	450,000.00	380,128.50	405,274.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.67	5/17/2024	5/15/2029	1,657	4.618	4,330,000.00	4,194,427.70	4,223,482.00	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/4/2022	12/15/2026	775	3.550	890,000.00	809,624.10	838,869.50	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	775	3.750	965,000.00	871,009.00	909,560.75	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	882	3.800	895,000.00	822,263.35	844,817.35	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.23	1/30/2023	5/1/2027	912	3.777	1,525,000.00	1,427,814.94	1,449,832.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.23	1/30/2023	5/1/2027	912	3.777	1,475,000.00	1,381,001.33	1,396,603.75	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>11.70</b>			<b>941</b>	<b>3.422</b>	<b>76,130,000.00</b>	<b>73,163,378.32</b>	<b>73,281,832.00</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.46	4/20/2021	4/20/2026	536	0.940	3,000,000.00	2,990,490.00	2,853,960.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.46	2/18/2021	2/18/2026	475	0.600	3,000,000.00	3,000,000.00	2,865,810.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.46	2/10/2021	2/10/2026	467	0.650	3,000,000.00	3,000,000.00	2,870,040.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.46	1/13/2022	1/13/2027	804	1.530	3,000,000.00	2,995,680.00	2,830,410.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.46	2/7/2024	1/29/2029	1,551	4.200	3,000,000.00	2,989,950.00	2,988,450.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.46	2/26/2024	2/15/2029	1,568	4.430	3,000,000.00	2,959,441.67	2,990,430.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.46	11/16/2021	7/15/2026	622	1.200	3,000,000.00	2,955,888.00	2,835,300.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.46	9/9/2022	9/9/2027	1,043	4.000	3,000,000.00	3,000,000.00	2,934,720.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.46	10/16/2024	10/16/2029	1,811	3.966	3,000,000.00	2,987,760.00	2,958,540.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.46	1/12/2022	10/8/2026	707	1.550	3,000,000.00	2,890,732.98	2,807,310.00	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
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.46	4/12/2024	3/27/2029	1,608	4.683	3,000,000.00	2,959,500.00	3,019,230.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>5.07</b>			<b>1,017</b>	<b>2.523</b>	<b>33,000,000.00</b>	<b>32,729,442.65</b>	<b>31,954,200.00</b>		
<b>US Agency   90 %</b>											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.46	11/30/2021	11/30/2026	760	1.540	3,000,000.00	3,000,000.00	2,839,500.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.46	1/26/2022	1/26/2027	817	1.780	3,000,000.00	3,000,000.00	2,842,170.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.46	5/30/2023	5/30/2028	1,307	4.670	3,000,000.00	3,000,000.00	2,984,520.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.46	11/6/2020	10/29/2025	363	0.571	3,000,000.00	2,995,500.00	2,889,120.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.46	1/28/2021	1/28/2026	454	0.600	3,000,000.00	3,000,000.00	2,865,960.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.46	1/22/2021	1/22/2026	448	0.625	3,000,000.00	3,000,000.00	2,868,660.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.46	2/26/2021	2/26/2026	483	0.650	3,000,000.00	3,000,000.00	2,859,690.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	256	5.102	1,000,000.00	903,560.00	974,570.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.46	2/24/2021	2/24/2026	481	0.750	3,000,000.00	3,000,000.00	2,864,010.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.46	3/16/2021	3/16/2026	501	0.800	3,000,000.00	3,000,000.00	2,859,480.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.46	5/27/2021	5/27/2026	573	0.850	3,000,000.00	3,000,000.00	2,848,170.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.46	3/23/2021	3/23/2026	508	0.875	3,000,000.00	3,000,000.00	2,860,590.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.46	8/26/2021	8/26/2026	664	0.900	3,000,000.00	3,000,000.00	2,825,520.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.46	9/30/2021	9/30/2026	699	0.920	3,000,000.00	3,000,000.00	2,817,450.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.46	10/14/2021	10/14/2026	713	1.000	3,000,000.00	3,000,000.00	2,818,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.46	9/23/2021	9/23/2026	692	1.010	3,000,000.00	3,000,000.00	2,824,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.46	6/30/2021	6/26/2026	603	1.064	3,000,000.00	2,997,900.00	2,842,500.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.46	10/14/2021	10/14/2026	713	1.080	3,000,000.00	3,000,000.00	2,822,610.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.46	10/14/2021	10/13/2026	712	1.167	3,000,000.00	2,990,250.00	2,823,990.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.34	10/21/2021	10/21/2026	720	1.121	2,200,000.00	2,197,800.00	2,069,364.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.46	7/15/2021	7/15/2026	622	1.125	3,000,000.00	3,000,000.00	2,842,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.46	10/26/2021	10/26/2026	725	1.150	3,000,000.00	3,000,000.00	2,823,540.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.46	11/16/2021	11/16/2026	746	1.400	3,000,000.00	3,000,000.00	2,831,670.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.46	11/23/2021	11/23/2026	753	1.450	3,000,000.00	3,000,000.00	2,833,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.46	11/23/2021	11/23/2026	753	1.500	3,000,000.00	3,000,000.00	2,836,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.46	11/23/2021	11/23/2026	753	1.500	3,000,000.00	3,000,000.00	2,836,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.46	12/22/2021	12/22/2026	782	1.550	3,000,000.00	3,000,000.00	2,833,050.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.46	12/17/2021	12/17/2026	777	1.600	3,000,000.00	3,000,000.00	2,837,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.46	12/30/2021	12/30/2026	790	1.610	3,000,000.00	3,000,000.00	2,840,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.46	12/30/2021	12/30/2026	790	1.625	3,000,000.00	3,000,000.00	2,835,900.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.46	1/14/2022	1/14/2027	805	1.800	3,000,000.00	3,000,000.00	2,844,060.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.46	2/17/2022	2/17/2027	839	1.850	3,000,000.00	3,000,000.00	2,840,940.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.46	2/17/2022	2/17/2027	839	1.900	3,000,000.00	3,000,000.00	2,844,210.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.46	2/23/2022	2/23/2027	845	1.900	3,000,000.00	3,000,000.00	2,843,100.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.46	2/25/2022	2/25/2027	847	2.000	3,000,000.00	3,000,000.00	2,849,370.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.46	2/25/2022	2/25/2027	847	2.000	3,000,000.00	3,000,000.00	2,853,330.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQYU7	0.46	2/25/2022	2/25/2027	847	2.050	3,000,000.00	3,000,000.00	2,852,700.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.37	2/25/2022	2/25/2027	847	2.203	2,400,000.00	2,392,800.00	2,286,912.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.46	3/29/2022	3/29/2027	879	2.200	3,000,000.00	3,000,000.00	2,857,560.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.46	3/4/2022	3/4/2027	854	2.200	3,000,000.00	3,000,000.00	2,861,460.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.46	3/4/2022	3/4/2027	854	2.250	3,000,000.00	3,000,000.00	2,864,820.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.46	3/29/2022	3/29/2027	879	2.300	3,000,000.00	3,000,000.00	2,864,370.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.46	2/28/2022	2/25/2027	847	2.500	3,000,000.00	3,000,000.00	2,882,490.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.46	3/10/2022	3/10/2027	860	2.500	3,000,000.00	3,000,000.00	2,880,660.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.46	3/25/2022	3/25/2027	875	2.600	3,000,000.00	3,000,000.00	2,885,820.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.46	3/30/2022	3/25/2027	875	2.750	3,000,000.00	3,000,000.00	2,896,170.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.46	3/8/2022	3/8/2027	858	2.750	3,000,000.00	3,000,000.00	2,897,820.00	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	875	3.000	3,000,000.00	3,000,000.00	2,912,370.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.46	6/2/2022	4/20/2026	536	3.304	3,000,000.00	2,967,000.00	2,945,220.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.46	4/21/2022	4/21/2027	902	3.000	3,000,000.00	3,000,000.00	2,909,280.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.46	4/28/2022	4/28/2027	909	3.500	3,000,000.00	3,000,000.00	2,945,490.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.46	5/26/2022	5/26/2027	937	3.750	3,000,000.00	3,000,000.00	2,962,860.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	285	5.102	1,000,000.00	901,205.00	973,190.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.46	2/16/2022	9/23/2025	327	1.885	3,000,000.00	2,842,922.59	2,896,650.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.46	10/27/2020	10/27/2025	361	0.625	3,000,000.00	3,000,000.00	2,894,130.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-11	3134GXFA7	0.46	11/30/2020	11/26/2025	391	0.650	3,000,000.00	3,000,000.00	2,887,590.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	222	5.102	1,000,000.00	906,770.00	978,290.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.46	5/17/2022	5/17/2027	928	4.000	3,000,000.00	3,000,000.00	2,969,910.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.46	2/14/2023	2/14/2025	106	5.150	3,000,000.00	3,000,000.00	3,000,540.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.46	3/15/2022	8/25/2025	298	2.050	3,000,000.00	2,833,704.00	2,904,630.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.46	11/17/2020	11/17/2025	382	0.560	3,000,000.00	3,000,000.00	2,888,130.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.46	11/18/2020	11/18/2025	383	0.650	3,000,000.00	3,000,000.00	2,889,840.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.46	4/10/2024	4/10/2029	1,622	4.716	3,000,000.00	2,971,500.00	3,004,050.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.46	5/15/2024	5/15/2029	1,657	4.978	3,000,000.00	2,970,000.00	2,992,980.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>28.38</b>			<b>727</b>	<b>1.957</b>	<b>184,600,000.00</b>	<b>183,870,911.59</b>	<b>176,810,736.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0.25 7/31/2025	91282CAB7	0.46	3/29/2022	7/31/2025	273	2.605	3,000,000.00	2,775,234.38	2,909,670.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.46	6/14/2022	5/31/2027	942	3.277	3,000,000.00	2,621,250.00	2,734,800.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.46	6/15/2022	8/15/2026	653	3.603	3,000,000.00	2,757,773.44	2,863,230.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.46	4/7/2022	8/15/2025	288	2.752	3,000,000.00	2,928,046.88	2,944,770.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.46	6/13/2022	5/15/2027	926	3.099	3,000,000.00	2,901,562.50	2,873,550.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.46	3/22/2022	6/30/2025	242	2.351	3,000,000.00	3,037,500.00	2,969,220.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.46	8/23/2022	6/15/2025	227	3.400	3,000,000.00	2,957,988.27	2,972,880.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>3.23</b>			<b>507</b>	<b>3.012</b>	<b>21,000,000.00</b>	<b>19,979,355.47</b>	<b>20,268,120.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>632</b>	<b>3.439</b>	<b>650,419,081.34</b>	<b>643,054,573.81</b>	<b>635,090,129.93</b>		