



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for November 2024 Dated December 31, 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 \$306 million in liquidity, with \$40 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$129 million in our account at the California Asset Management Program, \$86 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended November at \$641 million, up from October's balance of \$635 million. Market value came in at 98.5% in November, up from 98.4% in October. The weighted average yield of the portfolio at cost at the end of the month is 3.41%.

Credit News

On December 5, Moody's downgraded the City of Oakland's pension obligation bond rating from Aa1 to Aa2, stating that "governance is a key driver for the rating action given that management has not made sufficient and timely budget adjustments to fully absorb the one-time pandemic relief monies that were used to fund operations, and declining revenue, in particular real estate transfer taxes. As such, the city has reduced its flexibility to address ongoing spending pressures. The Aa2 issuer rating positively reflects the city's large and diverse tax base that will continue to experience moderate growth. That growth will continue to support strong property wealth, currently at \$195,083 AV per capita. The city's local economy benefits from its central positioning in the San Francisco Bay Area, and while slowing the regional economy remains a credit strength. The rating also incorporates the city's challenged, yet still sound financial position."

On December 10, S&P's downgraded Intel's rating from BBB+ to BBB and changed its outlook from negative to stable, stating that "Intel Corp. faces a slow industry recovery and higher-than-expected new product start-up costs and manufacturing costs that are likely to last through 2025. The company's announcement of management changes will also add to business challenges. Although we expect Intel's discretionary cash flow (DCF), or free operating cash flow (FOCF) less buybacks and dividends, will improve as it implements cost-saving initiatives, we forecast its DCF-to-debt ratio will be neutral in 2025 and

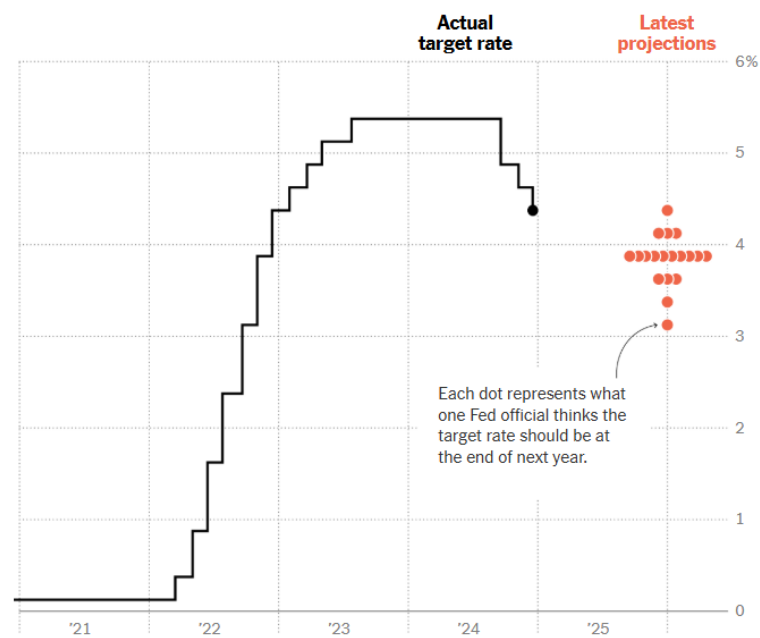
7% by the end of 2026, modestly lower than our previous forecast. The stable outlook reflects our view that despite the uncertainty brought on by the CEO departure and the ongoing challenges it faces in navigating secular industry headwinds and competitive pressure in its core business segments, we believe its client computing segment will benefit from an anticipated PC refresh cycle, and its Data Center and AI (DCAI) and Networking and Edge segments will also experience growth from a modest cyclical recovery in 2025.”

MARKET OUTLOOK

The Federal Reserve cut its funds rate another 25 bps in December. With the continued strength of the US economy and lingering inflation, the Fed also presented its updated forecast, now projecting just two rate cuts in 2025, two cuts in 2026, and one in 2027. In addition, the Fed forecasted higher inflation with more officials expecting risks to be weighted to the upside. While primarily due to the avian flu outbreak, the average price of a dozen eggs, for example, has increased 147% since 2023. Fed Chair Powell added that the decision, in contrast to previous cuts, “was a closer call, but we decided it was the right call because we thought it was the best decision to foster achievement of both of our goals, maximum employment and price stability. We see the risks as two-sided: moving too slowly and needlessly undermine economic activity and the labor market, or move too quickly and needlessly undermine our progress on inflation.”

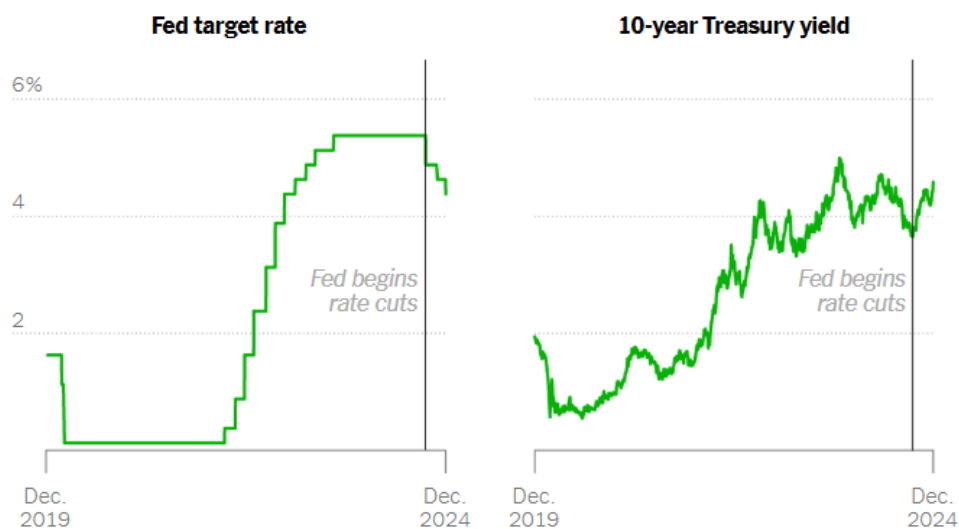
It should be noted that the 10-year Treasury yield has continued to rise even as the Fed has cut rates. Even as short term rates decline, investors are worried about higher inflation in the long run, the impact of stimulative government policies, and the growing federal deficit. As a result, loans that use the 10-year Treasury yield as a benchmark have remained elevated. 30-year mortgage rates, for example, have increased from ~6.1% to ~6.9% since the Fed started lowering rates in September, and as a result, continue to discourage home buying. Meanwhile, with uncertainties around inflation and government policies, the yield curve has stopped its inversion that began in 2022 and is now just relatively flat. As it normalizes, it should continue to steepen with investors expecting to be compensated higher for holding longer maturity bonds.

Where Fed Officials Expect Rates Will Be



Source: Federal Reserve • By Karl Russell

Rising long-term yields suggest Wall Street remains uncertain amid Fed rate cuts

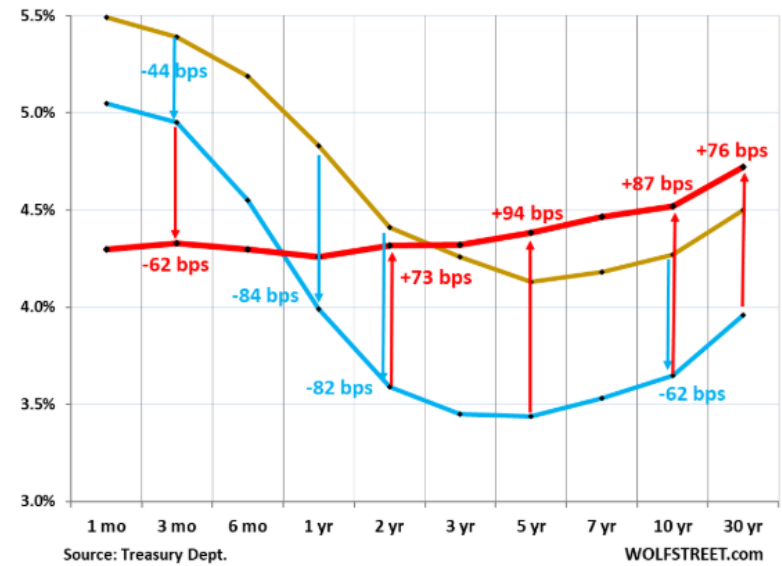


Note: Fed rate is the midpoint of the target range. Data for 2024 is through Dec. 20. • Source: Federal Reserve • By Jason Karaian

30 Year Fixed Mortgage Rates



US Treasury Yield Curves on July 25, September 17, December 20



Krystle Ang Palmer
City Treasurer

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



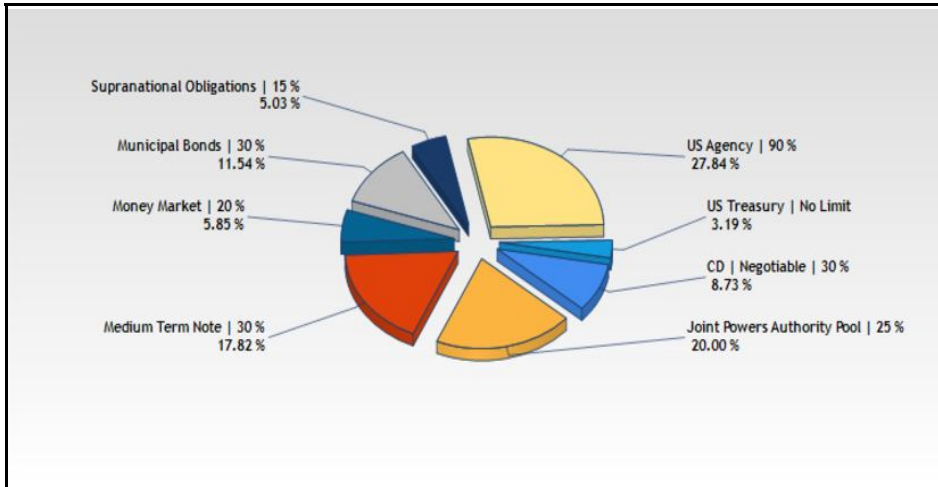
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2024, End Date: 11/30/2024

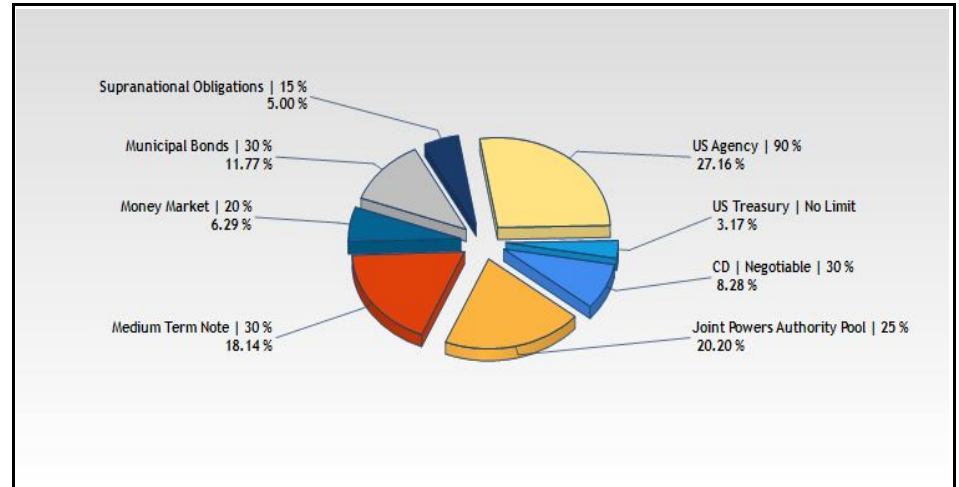
Asset Category Allocation

Asset Category Policy Maximum	Market Value 10/31/2024	% of Portfolio 10/31/2024	Market Value 11/30/2024	% of Portfolio 11/30/2024
CD Negotiable 30 %	55,432,593	8.73	53,064,543	8.28
Joint Powers Authority Pool 25 %	126,987,554	20.00	129,499,914	20.20
Medium Term Note 30 %	113,195,568	17.82	116,252,231	18.14
Money Market 20 %	37,159,527	5.85	40,306,956	6.29
Municipal Bonds 30 %	73,281,832	11.54	75,471,372	11.77
Supranational Obligations 15 %	31,954,200	5.03	32,020,440	5.00
US Agency 90 %	176,810,736	27.84	174,084,158	27.16
US Treasury No Limit	20,268,120	3.19	20,304,180	3.17
Total / Average	635,090,130	100.00	641,003,794	100.00

Portfolio Holdings as of 10/31/2024



Portfolio Holdings as of 11/30/2024





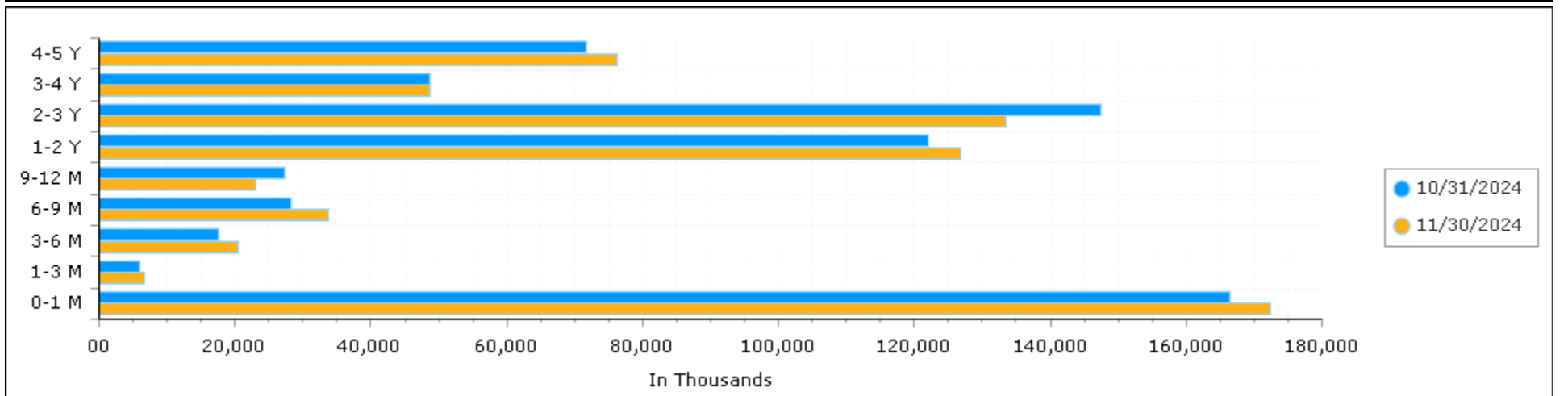
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2024, End Date: 11/30/2024

Maturity Range Allocation

Maturity Range	Market Value 10/31/2024	% of Portfolio 10/31/2024	Market Value 11/30/2024	% of Portfolio 11/30/2024
0-1 Month	166,349,357	26.19	172,296,958	26.88
1-3 Months	5,962,379	0.94	6,718,243	1.05
3-6 Months	17,521,098	2.76	20,354,115	3.18
6-9 Months	28,241,186	4.45	33,671,259	5.25
9-12 Months	27,315,836	4.30	23,058,129	3.60
1-2 Years	121,982,462	19.21	126,783,222	19.78
2-3 Years	147,363,099	23.20	133,405,320	20.81
3-4 Years	48,586,559	7.65	48,585,877	7.58
4-5 Years	71,768,154	11.30	76,130,671	11.88
Total / Average	635,090,130	100.00	641,003,794	100.00

Portfolio Holdings

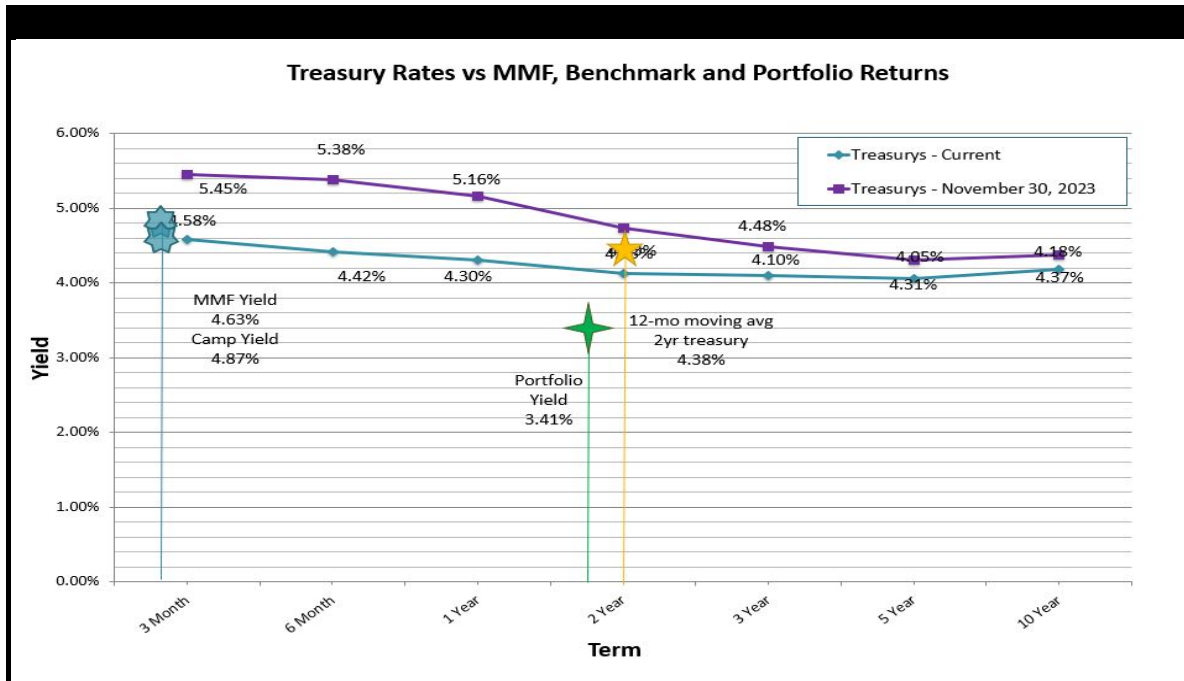




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 10/31/2024, End Date: 11/30/2024

Asset Category Allocation			
Asset Category Policy Maximum	November 2024 MTD	November 2024 Fiscal YTD	November 2023 Fiscal YTD
CD Negotiable 30 %	200,322	1,036,077	905,240
Joint Powers Authority Pool 25 %	512,360	2,512,588	977,170
Medium Term Note 30 %	288,086	1,281,256	1,017,602
Money Market Fund 20 %	147,429	773,948	884,111
Municipal Bonds 30 %	154,128	748,938	604,594
Supranational Obligations 15 %	62,229	287,661	148,765
US Agency 90 %	264,487	1,681,168	2,200,015
US Treasury No Limit	30,052	160,886	228,245
	1,659,093	8,482,521	6,965,742
	YTM@Cost 3.41%	TRR@BV 3.52%	TRR@BV 3.21%



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 November 30, 2024, as well as current treasury yields and those from a year ago.



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

End Date: 11/30/24

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
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: 11/30/24

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+
Coca Cola Co	3,000,000	09/06/2029	A1	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: 11/30/24

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	Aa2	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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Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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-
Santa Monica Malibu Revenues	2,200,000	08/01/2029	Aa1	AA+
State of California	3,000,000	09/01/2029	Aa2	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
 11/30/2024

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,245	4.550	245,000.00	245,000.00	248,670.10	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	156	4.900	245,000.00	245,000.00	245,475.30	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	396	5.300	245,000.00	245,000.00	247,570.05	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,397	5.000	245,000.00	245,000.00	253,165.85	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,203	4.900	245,000.00	245,000.00	251,154.40	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	16	5.050	245,000.00	245,000.00	245,063.70	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	61	4.900	245,000.00	245,000.00	245,200.90	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,174	4.600	245,000.00	245,000.00	248,768.10	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	426	5.000	245,000.00	245,000.00	246,979.60	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.04	8/15/2024	8/15/2029	1,719	4.250	245,000.00	245,000.00	247,109.45	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	191	5.100	245,000.00	245,000.00	245,859.95	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,378	4.650	245,000.00	245,000.00	250,042.10	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	829	2.000	245,000.00	245,000.00	233,526.65	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,244	4.250	245,000.00	245,000.00	246,327.90	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	318	5.700	245,000.00	245,000.00	247,817.50	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	303	5.600	245,000.00	245,000.00	247,459.80	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,565	4.200	245,000.00	245,000.00	246,394.05	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	229	5.050	245,000.00	245,000.00	245,818.30	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	173	4.900	245,000.00	245,000.00	245,541.45	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	727	5.050	245,000.00	245,000.00	248,973.90	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,206	4.650	245,000.00	245,000.00	249,280.15	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,633	4.600	245,000.00	245,000.00	250,439.00	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.04	9/7/2023	9/7/2028	1,377	4.500	245,000.00	245,000.00	248,679.90	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,278	4.250	245,000.00	245,000.00	252,930.65	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,357	4.500	245,000.00	245,000.00	248,523.10	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,089	4.250	245,000.00	245,000.00	246,021.65	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	226	5.050	245,000.00	245,000.00	245,803.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	815	1.950	245,000.00	245,000.00	233,396.80	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	730	5.000	245,000.00	245,000.00	248,790.15	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	816	2.050	245,000.00	245,000.00	233,955.40	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	816	2.050	245,000.00	245,000.00	233,955.40	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,263	4.500	245,000.00	245,000.00	248,285.45	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	508	2.750	245,000.00	245,000.00	239,938.30	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	240	5.000	245,000.00	245,000.00	245,945.70	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,215	4.800	245,000.00	245,000.00	250,463.50	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	163	4.750	245,000.00	245,000.00	245,338.10	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	233	5.400	245,000.00	245,000.00	246,403.85	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	233	5.000	245,000.00	245,000.00	245,913.85	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	871	2.800	245,000.00	245,000.00	237,429.50	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	184	5.000	245,000.00	245,000.00	245,735.00	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
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,236	4.400	245,000.00	245,000.00	247,472.05	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,259	4.000	245,000.00	245,000.00	244,389.95	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,299	4.400	245,000.00	245,000.00	253,962.10	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	175	5.000	245,000.00	245,000.00	245,683.55	NCUA Insured	NCUA Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	226	5.250	245,000.00	245,000.00	246,261.75	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,210	4.750	245,000.00	245,000.00	249,971.05	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,210	4.700	245,000.00	245,000.00	249,677.05	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	163	4.700	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	359	4.900	245,000.00	245,000.00	246,443.05	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	240	5.050	245,000.00	245,000.00	246,051.05	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	188	5.500	245,000.00	245,000.00	246,381.80	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	282	5.500	245,000.00	245,000.00	247,070.25	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	286	5.500	245,000.00	245,000.00	247,107.00	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	181	4.750	245,000.00	245,000.00	245,257.25	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	865	2.650	245,000.00	245,000.00	236,633.25	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	230	5.050	245,000.00	245,000.00	245,977.55	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	170	4.750	245,000.00	245,000.00	245,357.70	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	272	5.250	245,000.00	245,000.00	246,565.55	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	272	3.500	245,000.00	245,000.00	243,407.50	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	205	5.150	245,000.00	245,000.00	246,031.45	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,416	5.100	245,000.00	245,000.00	254,182.60	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	167	4.800	245,000.00	245,000.00	245,404.25	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	170	4.850	245,000.00	245,000.00	245,433.65	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,278	4.450	245,000.00	245,000.00	252,759.15	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,259	4.500	245,000.00	245,000.00	248,329.55	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	817	2.000	245,000.00	245,000.00	233,683.45	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,334	5.000	245,000.00	245,000.00	252,756.70	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	355	5.600	245,000.00	245,000.00	247,971.85	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,052	4.450	245,000.00	245,000.00	247,168.25	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,271	4.350	245,000.00	245,000.00	247,129.05	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	170	4.800	245,000.00	245,000.00	245,414.05	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	829	2.000	245,000.00	245,000.00	233,526.65	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,399	5.100	245,000.00	245,000.00	254,047.85	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	195	5.000	245,000.00	245,000.00	245,749.70	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,266	4.250	245,000.00	245,000.00	246,374.45	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	296	5.500	245,000.00	245,000.00	247,231.95	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.04	7/5/2024	7/5/2029	1,678	4.400	245,000.00	245,000.00	248,594.15	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	233	5.250	245,000.00	245,000.00	246,300.95	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,306	4.500	245,000.00	245,000.00	253,883.70	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,308	4.400	245,000.00	245,000.00	252,781.20	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	318	5.600	245,000.00	245,000.00	247,609.25	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	178	5.000	245,000.00	245,000.00	245,683.55	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	48	4.850	245,000.00	245,000.00	245,102.90	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,165	4.450	245,000.00	245,000.00	247,633.75	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	163	4.700	245,000.00	245,000.00	245,245.00	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,343	4.500	245,000.00	245,000.00	248,630.90	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,329	4.500	245,000.00	245,000.00	255,145.45	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,392	4.600	245,000.00	245,000.00	249,674.60	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	170	4.750	245,000.00	245,000.00	245,357.70	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.04	9/26/2024	9/26/2029	1,761	3.650	245,000.00	245,000.00	240,707.60	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 Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	163	4.750	245,000.00	245,000.00	245,338.10	FDIC Insured	FDIC Insured
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	178	4.900	245,000.00	245,000.00	245,561.05	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	145	5.250	245,000.00	245,000.00	245,744.80	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	268	5.350	245,000.00	245,000.00	246,688.05	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,255	4.000	245,000.00	245,000.00	244,360.55	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,369	5.500	245,000.00	245,000.00	246,144.15	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,266	4.050	245,000.00	245,000.00	244,789.30	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	243	5.500	245,000.00	245,000.00	246,761.55	NCUA Insured	NCUA Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	230	5.000	245,000.00	245,000.00	245,899.15	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	198	5.000	245,000.00	245,000.00	245,761.95	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	170	4.900	245,000.00	245,000.00	245,531.65	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	598	0.950	245,000.00	245,000.00	232,223.25	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,399	5.100	245,000.00	245,000.00	254,047.85	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	303	5.500	245,000.00	245,000.00	247,258.90	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,446	5.250	245,000.00	245,000.00	255,726.10	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	233	5.000	245,000.00	245,000.00	245,793.80	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	118	5.250	245,000.00	245,000.00	245,646.80	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	387	5.000	245,000.00	245,000.00	246,749.30	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	299	5.500	245,000.00	245,000.00	247,222.15	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	212	5.250	245,000.00	245,000.00	246,210.30	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,277	4.200	245,000.00	245,000.00	252,960.05	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.04	7/31/2024	7/31/2029	1,704	4.300	245,000.00	245,000.00	247,601.90	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	226	4.700	245,000.00	245,000.00	245,431.20	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,095	5.200	245,000.00	245,000.00	252,568.05	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	205	5.000	245,000.00	245,000.00	245,825.65	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,329	4.500	245,000.00	245,000.00	254,888.20	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	906	3.250	245,000.00	245,000.00	239,786.40	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,273	4.250	245,000.00	245,000.00	247,138.85	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,216	5.000	245,000.00	245,000.00	252,016.80	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,153	4.350	245,000.00	245,000.00	246,893.85	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,367	5.000	245,000.00	245,000.00	252,969.85	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	325	5.050	245,000.00	245,000.00	246,494.50	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	233	5.100	245,000.00	245,000.00	246,068.20	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	181	5.000	245,000.00	245,000.00	245,659.05	NCUA Insured	NCUA Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	9	4.900	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,571	4.200	245,000.00	245,000.00	246,450.40	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	118	5.250	245,000.00	245,000.00	245,619.85	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	492	5.600	245,000.00	245,000.00	249,285.05	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,543	4.150	245,000.00	245,000.00	245,950.60	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	175	4.900	245,000.00	245,000.00	246,136.80	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.04	9/20/2024	9/20/2029	1,755	3.800	245,000.00	245,000.00	242,327.05	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	810	1.700	245,000.00	245,000.00	232,122.80	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,334	5.500	245,000.00	245,000.00	246,558.20	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,655	4.700	245,000.00	245,000.00	251,438.60	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,634	4.650	245,000.00	245,000.00	250,938.80	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,573	4.150	245,000.00	245,000.00	245,967.75	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	471	5.400	245,000.00	245,000.00	248,373.65	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	514	4.700	245,000.00	245,000.00	246,440.60	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	247	5.200	245,000.00	245,000.00	246,335.25	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	114	5.300	245,000.00	245,000.00	245,634.55	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
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,265	4.400	245,000.00	245,000.00	247,508.80	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	41	2.050	245,000.00	245,000.00	244,318.90	NCUA Insured	NCUA Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,334	4.900	245,000.00	245,000.00	252,756.70	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	366	4.850	245,000.00	245,000.00	246,276.45	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	233	5.000	245,000.00	245,000.00	245,793.80	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	363	5.400	245,000.00	245,000.00	247,692.55	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	894	3.100	245,000.00	245,000.00	238,977.90	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,397	4.600	245,000.00	245,000.00	249,696.65	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,339	4.850	245,000.00	245,000.00	251,561.10	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	205	5.150	245,000.00	245,000.00	246,031.45	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,327	4.450	245,000.00	245,000.00	253,437.80	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	198	4.950	245,000.00	245,000.00	245,727.65	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	107	5.050	245,000.00	245,000.00	245,357.70	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	178	4.800	245,000.00	245,000.00	245,465.50	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	990	5.000	245,000.00	245,000.00	250,478.20	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,230	4.350	245,000.00	245,000.00	247,062.90	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	173	4.850	245,000.00	245,000.00	245,389.55	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,360	4.400	245,000.00	245,000.00	247,846.90	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	184	4.850	245,000.00	245,000.00	245,519.40	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,399	5.100	245,000.00	245,000.00	253,981.70	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	237	4.700	245,000.00	245,000.00	245,458.15	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,413	5.100	245,000.00	245,000.00	254,148.30	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	268	5.450	245,000.00	245,000.00	246,903.65	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	345	5.400	245,000.00	245,000.00	247,450.00	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	194	5.150	245,000.00	245,000.00	245,938.35	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	324	5.750	245,000.00	245,000.00	247,785.65	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	591	1.000	245,000.00	245,000.00	232,590.75	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,160	4.350	245,000.00	245,000.00	246,888.95	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,565	4.250	245,000.00	245,000.00	246,928.15	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,278	4.300	245,000.00	245,000.00	252,923.30	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,273	4.100	245,000.00	245,000.00	245,166.60	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,157	4.400	245,000.00	245,000.00	247,244.20	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,489	4.200	245,000.00	245,000.00	246,379.35	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,264	4.200	245,000.00	245,000.00	245,975.10	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	261	5.300	245,000.00	245,000.00	246,570.45	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	272	5.450	245,000.00	245,000.00	246,898.75	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	359	5.000	245,000.00	245,000.00	246,626.80	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,308	4.450	245,000.00	245,000.00	254,626.05	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,399	4.600	245,000.00	245,000.00	249,625.60	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	782	1.650	245,000.00	245,000.00	232,321.25	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,237	4.250	245,000.00	245,000.00	246,313.20	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,349	4.500	245,000.00	245,000.00	251,205.85	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	901	3.200	245,000.00	245,000.00	239,534.05	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	163	4.750	245,000.00	245,000.00	245,338.10	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	500	5.000	245,000.00	245,000.00	247,366.70	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.04	9/20/2024	9/20/2029	1,755	3.650	245,000.00	245,000.00	240,724.75	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	982	5.000	245,000.00	245,000.00	250,429.20	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,294	4.400	245,000.00	245,000.00	253,778.35	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	592	0.950	245,000.00	245,000.00	232,382.50	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,382	4.500	245,000.00	245,000.00	248,773.00	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
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	233	5.000	245,000.00	245,000.00	245,913.85	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,629	4.550	245,000.00	245,000.00	249,998.00	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,298	4.850	245,000.00	245,000.00	251,303.85	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,453	4.750	245,000.00	245,000.00	251,286.70	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,334	5.000	245,000.00	245,000.00	252,756.70	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,347	4.950	245,000.00	245,000.00	252,418.60	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	619	0.950	245,000.00	245,000.00	231,816.55	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	159	4.800	245,000.00	245,000.00	245,379.75	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,307	4.500	245,000.00	245,000.00	253,550.50	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	170	4.800	245,000.00	245,000.00	245,414.05	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,416	5.000	245,000.00	245,000.00	253,293.25	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,220	4.850	245,000.00	245,000.00	250,867.75	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	107	5.150	245,000.00	245,000.00	245,482.65	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	268	5.250	245,000.00	245,000.00	246,545.95	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,259	4.350	245,000.00	245,000.00	247,146.20	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,273	4.550	245,000.00	245,000.00	248,777.90	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	332	4.700	245,000.00	245,000.00	245,774.20	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,322	4.750	245,000.00	245,000.00	255,500.70	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,369	4.850	245,000.00	245,000.00	256,208.75	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	261	5.300	245,000.00	245,000.00	246,570.45	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,259	4.050	245,000.00	245,000.00	244,784.40	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	303	5.650	245,000.00	245,000.00	247,560.25	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,041	4.450	245,000.00	245,000.00	247,214.80	FDIC Insured	FDIC Insured
Westreet Federal CU 5 5/19/2025	961442AEO	0.04	5/18/2023	5/19/2025	170	5.000	245,000.00	245,000.00	245,644.35	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,430	5.200	245,000.00	245,000.00	255,182.20	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		8.03			783	4.576	52,675,000.00	52,675,000.00	53,064,542.65		

Joint Powers Authority Pool | 25 %

California Asset Management Trust LGIP	CAMP	19.74	7/5/2023	N/A	1	4.870	129,499,913.88	129,499,913.88	129,499,913.88	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.74			1	4.870	129,499,913.88	129,499,913.88	129,499,913.88		

Medium Term Note | 30 %

Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.46	10/8/2024	10/4/2029	1,769	4.313	3,000,000.00	2,964,900.00	2,947,380.00	Moody's-Aa3	S&P-AA-
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.46	3/20/2020	2/1/2025	63	2.649	3,000,000.00	3,081,780.00	2,991,000.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.46	6/8/2022	6/3/2027	915	3.530	3,000,000.00	2,682,967.17	2,782,320.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.46	10/23/2024	9/11/2029	1,746	4.212	3,000,000.00	2,736,000.00	2,729,790.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.46	3/15/2022	3/15/2027	835	2.300	3,000,000.00	3,000,000.00	2,874,870.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.46	4/12/2024	3/14/2029	1,565	5.000	3,000,000.00	2,961,030.00	3,033,030.00	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	620	2.300	3,000,000.00	2,866,200.00	2,835,990.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.46	3/11/2022	1/8/2027	769	2.430	3,000,000.00	2,900,826.00	2,839,800.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.46	11/13/2024	9/6/2029	1,741	4.468	3,000,000.00	2,698,440.00	2,717,250.00	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.30	3/20/2020	12/1/2024	1	2.537	2,000,000.00	1,952,680.00	2,000,000.00	Moody's-A2	S&P-A
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.46	10/5/2023	10/2/2028	1,402	5.807	3,000,000.00	2,991,000.00	3,115,530.00	Moody's-Aa1	S&P-AA+
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.46	9/29/2023	9/15/2028	1,385	5.200	3,000,000.00	2,520,000.00	2,700,600.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.46	10/22/2024	9/1/2029	1,736	4.364	3,000,000.00	3,066,270.00	3,051,150.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.30	2/8/2021	3/25/2025	115	0.760	2,000,000.00	2,214,260.00	1,990,160.00	Moody's-Baa1	S&P-BBB
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.46	4/18/2024	4/18/2029	1,600	5.115	3,000,000.00	2,768,970.00	2,874,060.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	103	2.801	1,000,000.00	1,029,970.00	996,390.00	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	54	2.815	3,000,000.00	3,041,760.00	2,992,620.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.46	4/29/2024	4/25/2029	1,607	5.152	3,000,000.00	2,745,210.00	2,866,380.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.30	8/11/2021	7/16/2026	593	1.110	1,995,000.00	1,972,516.35	1,878,472.05	Moody's-A1	S&P-A+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Mars Inc 4.55 4/20/2028-28	571676AT2	0.30	8/21/2023	4/20/2028	1,237	5.240	2,000,000.00	1,943,400.00	1,999,300.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.46	1/21/2022	7/1/2026	578	1.780	3,000,000.00	3,195,000.00	2,947,680.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.46	7/16/2021	7/16/2026	593	1.180	3,000,000.00	3,002,880.00	2,844,690.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.74	3/26/2020	3/3/2025	93	2.500	4,883,000.00	4,770,251.53	4,849,600.28	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.46	10/8/2024	8/15/2029	1,719	4.613	3,000,000.00	2,804,580.00	2,782,680.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.30	2/8/2022	1/11/2027	772	2.350	2,000,000.00	1,956,047.61	1,891,960.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.19	10/25/2021	9/14/2026	653	1.530	1,228,000.00	1,211,866.41	1,159,293.40	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.46	10/4/2023	5/15/2028	1,262	5.220	3,000,000.00	2,924,400.00	3,025,620.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.46	8/21/2023	5/30/2028	1,277	5.323	3,000,000.00	2,959,380.00	3,038,640.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.30	4/15/2024	3/12/2029	1,563	5.091	2,000,000.00	1,962,020.00	2,011,980.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.30	2/8/2022	1/14/2027	775	2.230	2,000,000.00	1,899,620.00	1,869,160.00	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	411	1.100	3,000,000.00	2,966,880.00	2,878,770.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.30	2/14/2022	1/11/2027	772	2.300	2,000,000.00	1,949,204.75	1,890,820.00	Moody's-Aaa	S&P-AA+
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.30	9/23/2021	9/1/2026	640	1.180	2,000,000.00	2,001,900.00	1,887,860.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	640	1.300	1,000,000.00	995,256.00	943,930.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.15	3/11/2022	5/20/2025	171	2.477	974,000.00	1,002,879.10	968,204.70	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.41	3/11/2022	5/20/2025	171	2.477	2,700,000.00	2,780,055.00	2,683,935.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.46	4/17/2024	3/8/2029	1,559	5.133	3,000,000.00	2,955,780.00	3,035,790.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.46	3/11/2022	8/18/2025	261	2.560	3,000,000.00	3,097,050.00	2,978,550.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.46	1/31/2022	1/15/2027	776	1.950	3,000,000.00	3,000,000.00	2,857,020.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.46	10/22/2024	9/4/2029	1,739	4.307	3,000,000.00	2,731,590.00	2,721,750.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.44	4/10/2024	1/5/2029	1,497	4.975	2,882,000.00	2,842,689.52	2,895,055.46	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.30	10/5/2023	9/11/2028	1,381	5.550	2,000,000.00	1,974,330.00	2,051,320.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.08	3/24/2020	3/22/2025	112	2.798	500,000.00	513,360.00	497,990.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.23	3/24/2020	3/22/2025	112	2.752	1,500,000.00	1,543,305.00	1,493,970.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.30	9/25/2023	9/8/2028	1,378	5.210	2,000,000.00	1,971,020.00	2,033,540.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.46	10/10/2024	9/1/2029	1,736	4.290	3,000,000.00	2,765,220.00	2,746,800.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.46	10/25/2024	4/1/2029	1,583	4.377	3,000,000.00	3,068,100.00	3,049,530.00	Moody's-Aa2	S&P-AA-
Sub Total / Average Medium Term Note 30 %		18.24			999	3.499	119,662,000.00	116,982,844.44	116,252,230.89		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	6.14	7/29/2022	N/A	1	4.630	40,306,956.11	40,306,956.11	40,306,956.11	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		6.14			1	4.630	40,306,956.11	40,306,956.11	40,306,956.11		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	852	4.200	815,000.00	718,023.15	762,644.40	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.27	3/14/2022	6/1/2026	548	2.280	1,800,000.00	1,718,478.00	1,714,752.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	609	5.050	620,000.00	543,324.60	591,002.60	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	1,583	5.031	900,000.00	894,078.00	913,545.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.15	11/4/2020	6/1/2025	183	0.952	1,000,000.00	1,000,000.00	982,410.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.19	6/7/2022	6/1/2027	913	3.620	1,255,000.00	1,127,178.25	1,163,824.25	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.15	4/7/2022	6/1/2026	548	3.044	1,000,000.00	1,000,000.00	980,390.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.08	12/17/2020	10/1/2025	305	0.765	500,000.00	500,000.00	484,975.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.08	6/14/2022	11/1/2026	701	3.900	500,000.00	444,875.00	470,720.00	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	701	4.171	540,000.00	475,200.00	508,420.80	Moody's-Aa2	S&P-AA-
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.41	6/18/2024	5/1/2029	1,613	4.838	2,665,000.00	2,656,365.40	2,691,996.45	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	183	0.620	3,000,000.00	2,990,490.00	2,940,660.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.46	6/15/2022	8/1/2026	609	3.624	3,000,000.00	2,732,940.00	2,855,610.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.46	6/22/2022	6/1/2026	548	3.351	3,000,000.00	2,977,950.00	2,952,060.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.27	4/25/2022	8/15/2026	623	3.300	1,800,000.00	1,644,678.00	1,704,618.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.30	8/30/2022	7/15/2027	957	3.680	2,000,000.00	2,000,000.00	1,967,480.00	Moody's-Aa1	NR

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
New York State 2.36 2/15/2027-19	649791PS3	0.46	5/4/2022	2/15/2027	807	3.309	3,000,000.00	2,874,990.00	2,877,180.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.11	6/23/2021	3/15/2026	470	1.187	750,000.00	750,000.00	720,075.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.30	4/22/2022	3/15/2027	835	3.500	2,000,000.00	1,897,260.00	1,914,620.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.17	4/6/2022	3/15/2027	835	3.120	1,125,000.00	1,126,518.75	1,095,637.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.36	3/18/2022	3/15/2027	835	2.740	2,365,000.00	2,233,198.55	2,222,697.95	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.12	6/9/2022	5/1/2026	517	3.662	770,000.00	700,700.00	734,972.70	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.17	6/24/2021	5/1/2026	517	1.100	1,100,000.00	1,152,349.00	1,065,383.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/1/2026	64971XSY5	0.61	5/3/2023	5/1/2028	1,248	4.330	4,000,000.00	3,505,320.00	3,647,320.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.22	1/27/2021	12/15/2025	380	1.168	1,430,000.00	1,667,380.00	1,430,643.50	Moody's-Aa2	S&P-AA+
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,583	4.982	810,000.00	810,000.00	830,565.90	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	852	3.321	750,000.00	750,000.00	733,020.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.38	8/26/2022	8/1/2027	974	3.737	2,520,000.00	2,324,851.20	2,377,594.80	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.46	12/17/2021	8/1/2026	609	1.550	3,000,000.00	3,041,430.00	2,878,860.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,340	5.240	400,000.00	338,512.00	364,076.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.34	11/7/2024	8/1/2029	1,705	4.420	2,200,000.00	1,919,346.00	1,937,210.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	609	3.039	810,000.00	739,287.00	765,701.10	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.46	10/22/2024	9/1/2029	1,736	4.164	3,000,000.00	3,125,460.00	3,104,040.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.48	9/19/2023	6/15/2028	1,293	4.870	3,150,000.00	3,018,582.00	3,107,727.00	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,262	4.506	1,000,000.00	1,000,000.00	1,007,250.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,279	4.641	325,000.00	326,553.50	329,004.00	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.15	5/14/2024	5/1/2029	1,613	4.912	1,000,000.00	1,000,000.00	1,029,810.00	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	654	3.450	3,000,000.00	2,766,420.00	2,849,640.00	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	531	1.830	1,900,000.00	2,015,577.00	1,870,968.00	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	896	3.600	3,000,000.00	2,689,140.00	2,789,280.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,262	5.200	450,000.00	380,128.50	407,785.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.66	5/17/2024	5/15/2029	1,627	4.618	4,330,000.00	4,194,427.70	4,245,478.40	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	745	3.550	890,000.00	809,624.10	839,652.70	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	745	3.750	965,000.00	871,009.00	910,409.95	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	852	3.800	895,000.00	822,263.35	846,884.80	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.23	1/30/2023	5/1/2027	882	3.777	1,525,000.00	1,427,814.94	1,450,641.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.22	1/30/2023	5/1/2027	882	3.777	1,475,000.00	1,381,001.33	1,402,135.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.94			933	3.450	78,330,000.00	75,082,724.32	75,471,372.30		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.46	4/20/2021	4/20/2026	506	0.940	3,000,000.00	2,990,490.00	2,862,390.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.46	2/18/2021	2/18/2026	445	0.600	3,000,000.00	3,000,000.00	2,871,630.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.46	2/10/2021	2/10/2026	437	0.650	3,000,000.00	3,000,000.00	2,875,770.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.46	1/13/2022	1/13/2027	774	1.530	3,000,000.00	2,995,680.00	2,836,020.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.46	2/7/2024	1/29/2029	1,521	4.200	3,000,000.00	2,989,950.00	2,994,570.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.46	2/26/2024	2/15/2029	1,538	4.430	3,000,000.00	2,959,441.67	3,000,210.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.46	11/16/2021	7/15/2026	592	1.200	3,000,000.00	2,955,888.00	2,840,640.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.46	9/9/2022	9/9/2027	1,013	4.000	3,000,000.00	3,000,000.00	2,946,210.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.46	10/16/2024	10/16/2029	1,781	3.966	3,000,000.00	2,987,760.00	2,956,080.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KXC6	0.46	1/12/2022	10/8/2026	677	1.550	3,000,000.00	2,890,732.98	2,813,220.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.46	4/12/2024	3/27/2029	1,578	4.683	3,000,000.00	2,959,500.00	3,023,700.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		5.03			987	2.523	33,000,000.00	32,729,442.65	32,020,440.00		

US Agency | 90 %

FFCB 1.54 11/30/2026-22	3133ENFN5	0.46	11/30/2021	11/30/2026	730	1.540	3,000,000.00	3,000,000.00	2,844,600.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.46	1/26/2022	1/26/2027	787	1.780	3,000,000.00	3,000,000.00	2,847,300.00	Moody's-Aaa	S&P-AA+
FFCB 4.67 5/30/2028	3133EPLE3	0.46	5/30/2023	5/30/2028	1,277	4.670	3,000,000.00	3,000,000.00	2,980,980.00	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 0.54 10/29/2025-21	3130AKCT1	0.46	11/6/2020	10/29/2025	333	0.571	3,000,000.00	2,995,500.00	2,897,220.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.46	1/28/2021	1/28/2026	424	0.600	3,000,000.00	3,000,000.00	2,873,100.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.46	1/22/2021	1/22/2026	418	0.625	3,000,000.00	3,000,000.00	2,875,650.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.46	2/26/2021	2/26/2026	453	0.650	3,000,000.00	3,000,000.00	2,867,130.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	226	5.102	1,000,000.00	903,560.00	977,320.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.46	2/24/2021	2/24/2026	451	0.750	3,000,000.00	3,000,000.00	2,871,810.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.46	3/16/2021	3/16/2026	471	0.800	3,000,000.00	3,000,000.00	2,866,020.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.46	5/27/2021	5/27/2026	543	0.850	3,000,000.00	3,000,000.00	2,854,470.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.46	3/23/2021	3/23/2026	478	0.875	3,000,000.00	3,000,000.00	2,867,010.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.46	8/26/2021	8/26/2026	634	0.900	3,000,000.00	3,000,000.00	2,831,070.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.46	9/30/2021	9/30/2026	669	0.920	3,000,000.00	3,000,000.00	2,822,610.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.46	10/14/2021	10/14/2026	683	1.000	3,000,000.00	3,000,000.00	2,823,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.46	9/23/2021	9/23/2026	662	1.010	3,000,000.00	3,000,000.00	2,829,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.46	6/30/2021	6/26/2026	573	1.064	3,000,000.00	2,997,900.00	2,848,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.46	10/14/2021	10/14/2026	683	1.080	3,000,000.00	3,000,000.00	2,827,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.46	10/14/2021	10/13/2026	682	1.167	3,000,000.00	2,990,250.00	2,828,970.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.34	10/21/2021	10/21/2026	690	1.121	2,200,000.00	2,197,800.00	2,072,950.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.46	7/15/2021	7/15/2026	592	1.125	3,000,000.00	3,000,000.00	2,847,630.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.46	10/26/2021	10/26/2026	695	1.150	3,000,000.00	3,000,000.00	2,828,190.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.46	11/16/2021	11/16/2026	716	1.400	3,000,000.00	3,000,000.00	2,836,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.46	11/23/2021	11/23/2026	723	1.450	3,000,000.00	3,000,000.00	2,837,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.46	11/23/2021	11/23/2026	723	1.500	3,000,000.00	3,000,000.00	2,840,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.46	11/23/2021	11/23/2026	723	1.500	3,000,000.00	3,000,000.00	2,840,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.46	12/22/2021	12/22/2026	752	1.550	3,000,000.00	3,000,000.00	2,837,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.46	12/17/2021	12/17/2026	747	1.600	3,000,000.00	3,000,000.00	2,841,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.46	12/30/2021	12/30/2026	760	1.610	3,000,000.00	3,000,000.00	2,842,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.46	12/30/2021	12/30/2026	760	1.625	3,000,000.00	3,000,000.00	2,840,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.46	1/14/2022	1/14/2027	775	1.800	3,000,000.00	3,000,000.00	2,848,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.46	2/17/2022	2/17/2027	809	1.850	3,000,000.00	3,000,000.00	2,845,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.46	2/17/2022	2/17/2027	809	1.900	3,000,000.00	3,000,000.00	2,848,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.46	2/23/2022	2/23/2027	815	1.900	3,000,000.00	3,000,000.00	2,847,270.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.46	2/25/2022	2/25/2027	817	2.000	3,000,000.00	3,000,000.00	2,853,330.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.46	2/25/2022	2/25/2027	817	2.000	3,000,000.00	3,000,000.00	2,857,170.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.46	2/25/2022	2/25/2027	817	2.050	3,000,000.00	3,000,000.00	2,856,570.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.37	2/25/2022	2/25/2027	817	2.203	2,400,000.00	2,392,800.00	2,289,888.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.46	3/29/2022	3/29/2027	849	2.200	3,000,000.00	3,000,000.00	2,861,250.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.46	3/4/2022	3/4/2027	824	2.200	3,000,000.00	3,000,000.00	2,865,240.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.46	3/4/2022	3/4/2027	824	2.250	3,000,000.00	3,000,000.00	2,868,480.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.46	3/29/2022	3/29/2027	849	2.300	3,000,000.00	3,000,000.00	2,867,880.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.46	2/28/2022	2/25/2027	817	2.500	3,000,000.00	3,000,000.00	2,885,640.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.46	3/10/2022	3/10/2027	830	2.500	3,000,000.00	3,000,000.00	2,883,900.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.46	3/25/2022	3/25/2027	845	2.600	3,000,000.00	3,000,000.00	2,888,730.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.46	3/30/2022	3/25/2027	845	2.750	3,000,000.00	3,000,000.00	2,901,540.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.46	3/8/2022	3/8/2027	828	2.750	3,000,000.00	3,000,000.00	2,901,090.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.46	4/8/2022	3/25/2027	845	3.000	3,000,000.00	3,000,000.00	2,914,770.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.46	6/2/2022	4/20/2026	506	3.304	3,000,000.00	2,967,000.00	2,947,530.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.46	4/21/2022	4/21/2027	872	3.000	3,000,000.00	3,000,000.00	2,912,250.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.46	4/28/2022	4/28/2027	879	3.500	3,000,000.00	3,000,000.00	2,947,980.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.46	5/26/2022	5/26/2027	907	3.750	3,000,000.00	3,000,000.00	2,965,530.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	255	5.102	1,000,000.00	901,205.00	976,720.00	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
FHLMC 0.375 9/23/2025	3137EAEX3	0.46	2/16/2022	9/23/2025	297	1.885	3,000,000.00	2,842,922.59	2,904,540.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.46	10/27/2020	10/27/2025	331	0.625	3,000,000.00	3,000,000.00	2,901,180.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.46	11/30/2020	11/26/2025	361	0.650	3,000,000.00	3,000,000.00	2,894,250.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	192	5.102	1,000,000.00	906,770.00	980,960.00	Moody's-Aaa	S&P-AA
FHLMC 4 5/17/2027-22	3134GXSH8	0.46	5/17/2022	5/17/2027	898	4.000	3,000,000.00	3,000,000.00	2,972,040.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.46	3/15/2022	8/25/2025	268	2.050	3,000,000.00	2,833,704.00	2,914,170.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.46	11/17/2020	11/17/2025	352	0.560	3,000,000.00	3,000,000.00	2,892,810.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.46	11/18/2020	11/18/2025	353	0.650	3,000,000.00	3,000,000.00	2,897,430.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.46	4/10/2024	4/10/2029	1,592	4.716	3,000,000.00	2,971,500.00	3,002,460.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.46	5/15/2024	5/15/2029	1,627	4.978	3,000,000.00	2,970,000.00	2,990,430.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		27.68			707	1.904	181,600,000.00	180,870,911.59	174,084,158.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.46	3/29/2022	7/31/2025	243	2.605	3,000,000.00	2,775,234.38	2,919,030.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.46	6/14/2022	5/31/2027	912	3.277	3,000,000.00	2,621,250.00	2,742,780.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.46	6/15/2022	8/15/2026	623	3.603	3,000,000.00	2,757,773.44	2,866,890.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.46	4/7/2022	8/15/2025	258	2.752	3,000,000.00	2,928,046.88	2,949,600.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.46	6/13/2022	5/15/2027	896	3.099	3,000,000.00	2,901,562.50	2,876,940.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.46	3/22/2022	6/30/2025	212	2.351	3,000,000.00	3,037,500.00	2,972,520.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.46	8/23/2022	6/15/2025	197	3.400	3,000,000.00	2,957,988.27	2,976,420.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.20			477	3.012	21,000,000.00	19,979,355.47	20,304,180.00		
Total / Average		100			617	3.414	656,073,869.99	648,127,148.46	641,003,793.83		