



## 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 December 2024 Dated January 29, 2025

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 \$331 million in liquidity, with \$60 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$135 million in our account at the California Asset Management Program, \$85 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended December at \$673 million, up from November's balance of \$641 million. Market value came in at 98.5% in December, flat from 98.5% in November. The weighted average yield of the portfolio at cost at the end of the month is 3.45%.

#### **MARKET OUTLOOK**

As widely expected, the Federal Reserve held rates steady in their meeting this week, after cutting 50 bps in September, and 25 bps each in November and December. It was a unanimous vote and the Federal Open Market Committee's statement explained their decision, stating that "the unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated... The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate."

Inflationary pressures are still lingering with the latest Consumer Price Index coming in at 2.9% in December, accelerating for the third straight month. While core inflation, which excludes food and energy, did come in slower than expected at 3.2%, overall progress against inflation seems to have stalled as numbers consistently remain above the Fed's 2% target. Consumers continue to see little relief as prices for staples such as eggs and coffee hover around historic highs. The job market has also continued to be resilient with the economy adding 256,000 jobs in December, significantly above forecasts. The unemployment rate has now

edged back down to 4.1%, which has come from more people finding work rather than a decrease in the number of people looking for jobs. Services, as opposed to manufacturing, continue to fuel most of the job gains with people finding employment primarily in healthcare, retail, leisure and hospitality, and business and government services. For those who are unemployed, however, it has taken increasingly longer to find work, especially for white-collar office jobs. There is now just about one job opening for each unemployed person, compared to the peak of two job openings per unemployed person in 2022. The technology and finance industries have been particularly impacted with the hiring rate down about 30% compared to pre-pandemic levels. Wage growth has also declined which means that employers feel less pressure to attract or retain talent. Overall, the US economy added 2.2 million jobs in 2024, double what economists forecasted at the beginning of the year.

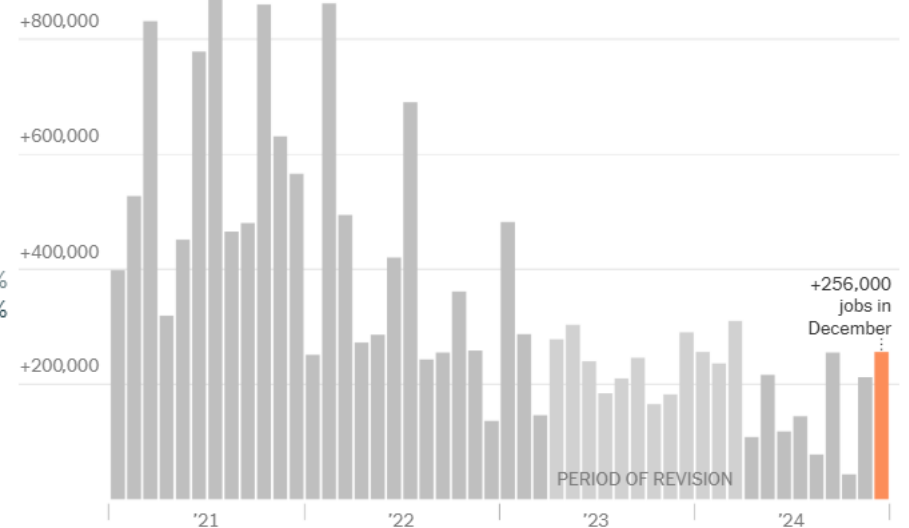
There is a lot of uncertainty surrounding policies of the new administration and how they may impact inflation, the labor market, and the overall economy. Proposed tariffs, tax cuts, and deportations may fuel inflation, but it is unclear by how much, if ever. Businesses have expressed optimism that less regulation will lead to higher economic growth. Beyond government policies, developments in artificial intelligence may increase business productivity and investments but may also negatively impact the job market in the long run. Unexpected natural disasters such as the wildfires in Los Angeles have also resulted in economic losses and severely impacted the housing, insurance, and other related industries. We continue to closely monitor these developments, but our ample liquidity and overall cash levels provide us with a comfortable cushion, and we are prepared for any adjustments as necessary.

### Year-over-year change in the Consumer Price Index



Source: Bureau of Labor Statistics - By The New York Times

### Monthly change in jobs



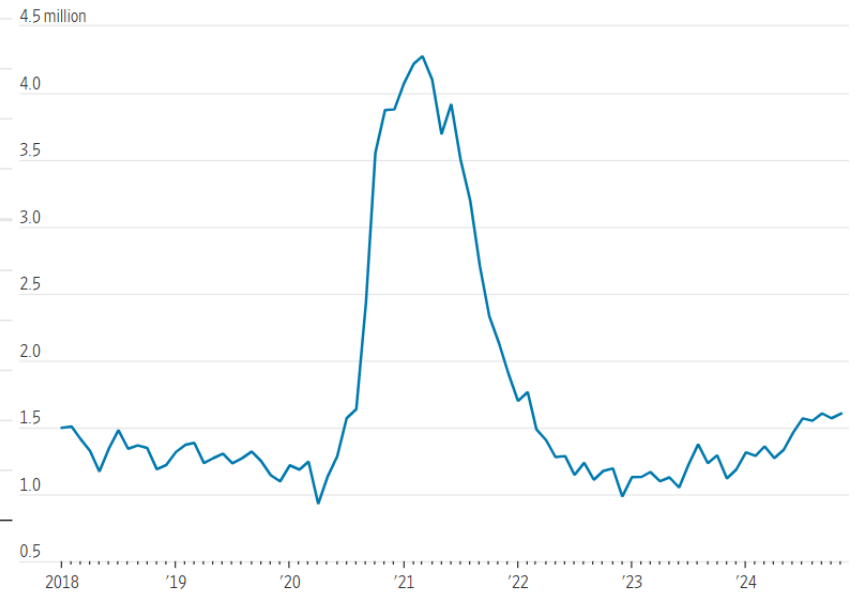
Notes: Preliminary revisions from the Labor Department showed that 818,000 fewer jobs were added over the 12 months that ended in March 2024 than originally reported and shown here. Data is seasonally adjusted. - Source: Bureau of Labor Statistics - By Karl Russell

## Unemployment rate



Note: Data is seasonally adjusted • Source: Bureau of Labor Statistics • Karl Russell

## U.S. workers unemployed at least 27 weeks



Source: Department of Labor

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



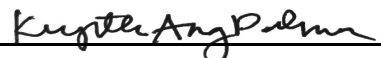
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | December 2024



**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 %	52,185,000	52,652,592	52,185,000	7.82	4.57	759
Joint Powers Authority Pool   25 %	134,528,506	134,528,507	134,528,506	19.98	4.73	1
Medium Term Note   30 %	129,662,000	124,898,516	126,411,857	18.55	3.62	1,054
Money Market   20 %	60,013,511	60,013,511	60,013,511	8.91	4.49	1
Municipal Bonds   30 %	77,635,000	74,607,813	75,770,367	11.08	3.47	907
Supranational Obligations   15 %	33,000,000	31,905,090	32,852,187	4.74	2.52	956
US Agency   90 %	181,600,000	174,330,216	181,401,907	25.89	1.90	676
US Treasury   No Limit	21,000,000	20,338,410	20,620,755	3.02	3.01	446
<b>Total / Average</b>	<b>689,624,017</b>	<b>673,274,655</b>	<b>683,784,090</b>	<b>100.00</b>	<b>3.45</b>	<b>595</b>
LAIF   Successor Agency	1,796,000	1,795,321	1,796,000			
LAIF   Housing Authority	600,000	599,773	600,000			
<b>Total</b>	<b>692,020,017</b>	<b>675,669,749</b>	<b>686,180,090</b>			

  
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 Krystle Ang Palmer, City Treasurer

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 1/29/25  
 Date



# City of Burbank

## Distribution by Asset Category - Market Value

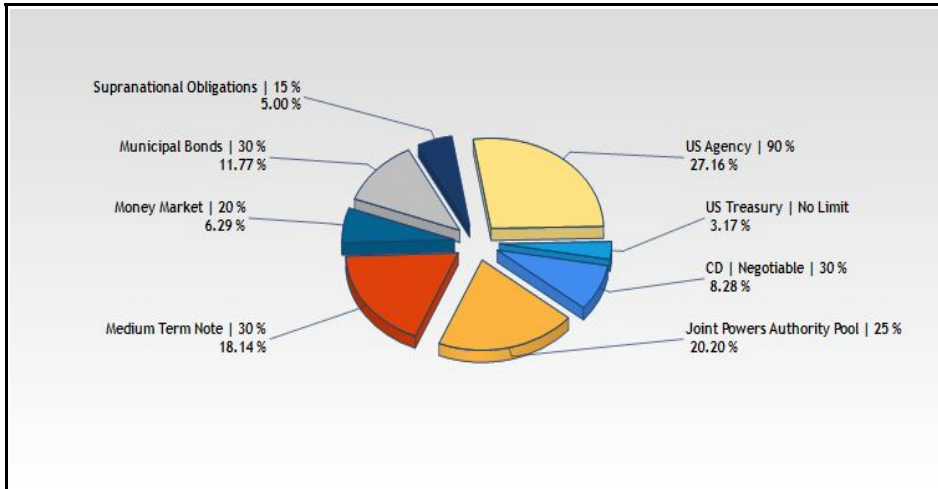
### Monthly Treasurer's Report

Begin Date: 11/30/2024, End Date: 12/31/2024

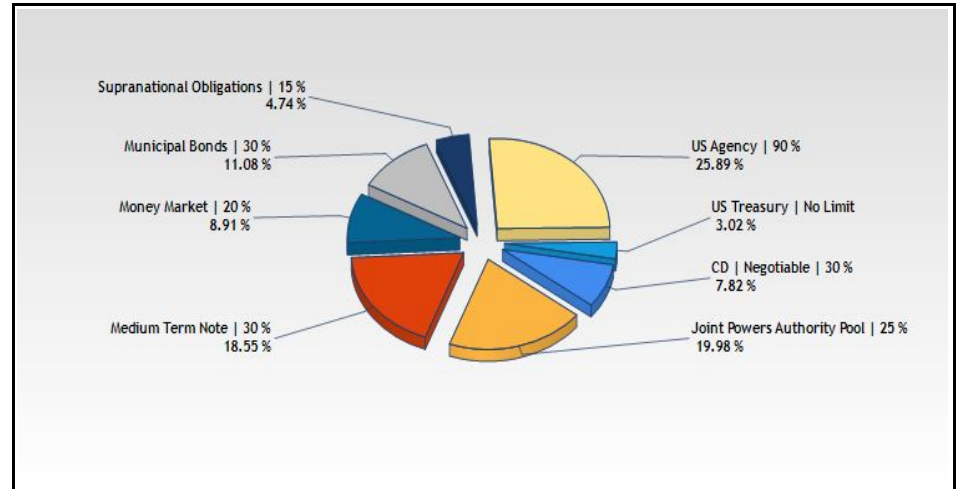
#### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 11/30/2024	% of Portfolio 11/30/2024	Market Value 12/31/2024	% of Portfolio 12/31/2024
CD   Negotiable   30 %	53,064,543	8.28	52,652,592	7.82
Joint Powers Authority Pool   25 %	129,499,914	20.20	134,528,507	19.98
Medium Term Note   30 %	116,252,231	18.14	124,898,516	18.55
Money Market   20 %	40,306,956	6.29	60,013,511	8.91
Municipal Bonds   30 %	75,471,372	11.77	74,607,813	11.08
Supranational Obligations   15 %	32,020,440	5.00	31,905,090	4.74
US Agency   90 %	174,084,158	27.16	174,330,216	25.89
US Treasury   No Limit	20,304,180	3.17	20,338,410	3.02
<b>Total / Average</b>	<b>641,003,794</b>	<b>100.00</b>	<b>673,274,655</b>	<b>100.00</b>

#### Portfolio Holdings as of 11/30/2024



#### Portfolio Holdings as of 12/31/2024





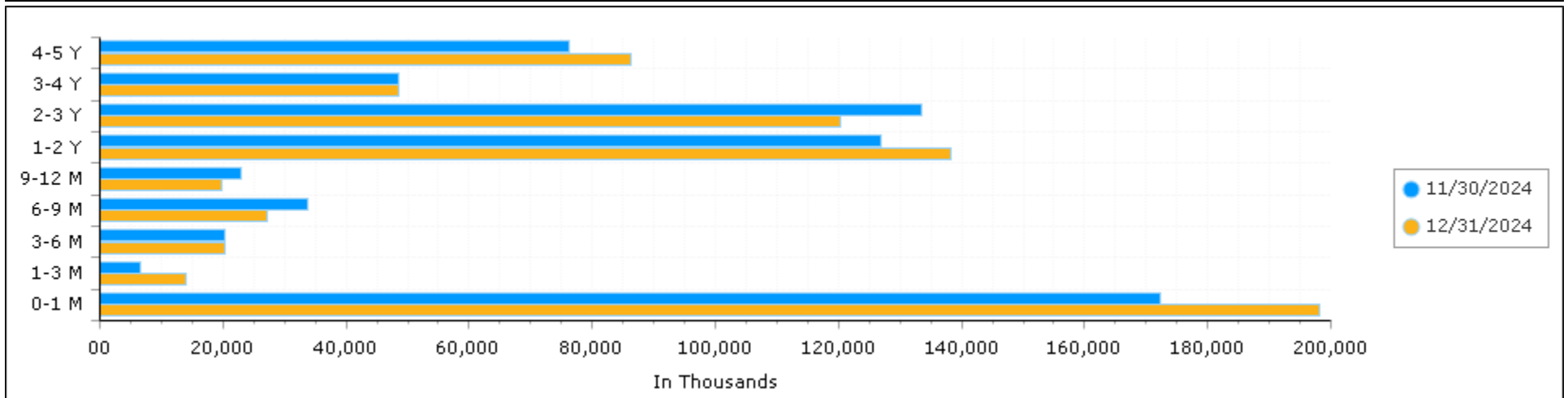
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 11/30/2024, End Date: 12/31/2024

### Maturity Range Allocation

Maturity Range	Market Value 11/30/2024	% of Portfolio 11/30/2024	Market Value 12/31/2024	% of Portfolio 12/31/2024
0-1 Month	172,296,958	26.88	198,274,179	29.45
1-3 Months	6,718,243	1.05	14,069,467	2.09
3-6 Months	20,354,114	3.18	20,408,300	3.03
6-9 Months	33,671,259	5.25	27,293,767	4.05
9-12 Months	23,058,129	3.60	19,715,760	2.93
1-2 Years	126,783,223	19.78	138,280,355	20.54
2-3 Years	133,405,320	20.81	120,260,104	17.86
3-4 Years	48,585,877	7.58	48,643,613	7.22
4-5 Years	76,130,671	11.88	86,329,111	12.82
<b>Total / Average</b>	<b>641,003,794</b>	<b>100.00</b>	<b>673,274,655</b>	<b>100.00</b>

### Portfolio Holdings



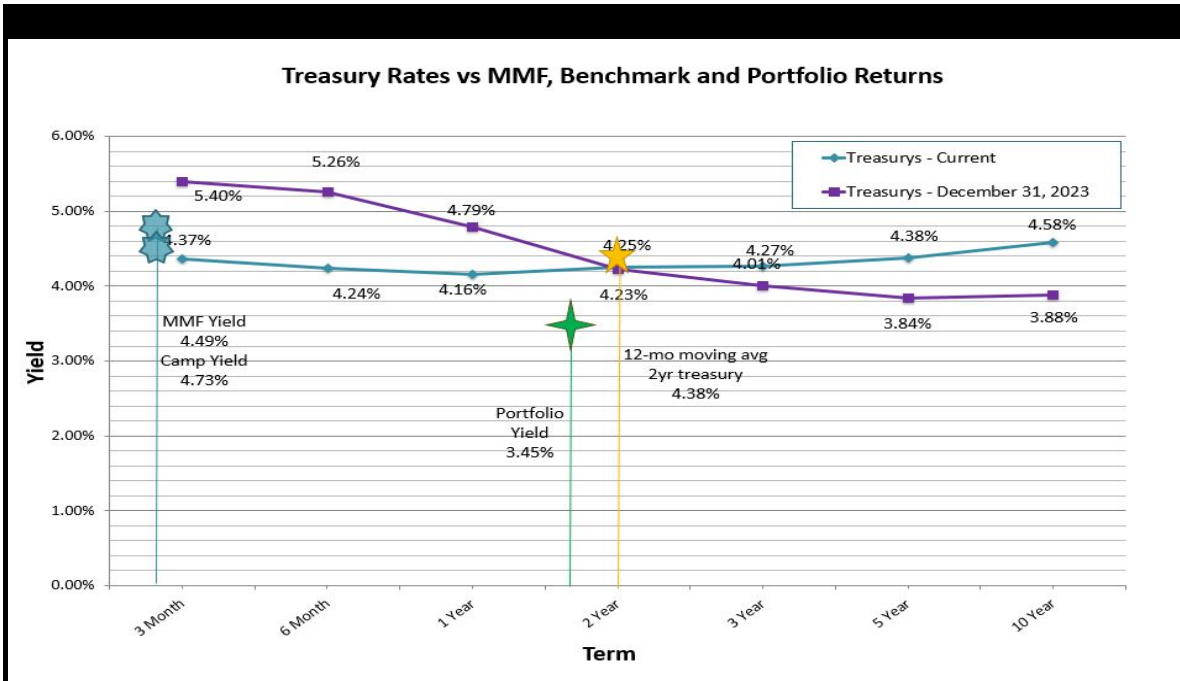


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 11/30/2024, End Date: 12/31/2024

## Asset Category Allocation

Asset Category   Policy Maximum	December 2024   MTD	December 2024   Fiscal YTD	December 2023   Fiscal YTD
CD   Negotiable   30 %	202,312	1,238,389	1,110,447
Joint Powers Authority Pool   25 %	528,593	3,041,180	1,323,652
Medium Term Note   30 %	314,196	1,595,452	1,258,153
Money Market Fund   20 %	206,555	980,502	966,584
Municipal Bonds   30 %	163,863	912,802	731,432
Supranational Obligations   15 %	66,521	354,182	179,507
US Agency   90 %	274,977	1,956,145	2,642,598
US Treasury   No Limit	31,132	192,018	274,478
	<b>1,788,148</b>	<b>10,270,669</b>	<b>8,486,851</b>
	<b>YTM@Cost 3.45%</b>	<b>TRR@BV 3.51%</b>	<b>TRR@BV 3.24%</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 December 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: 12/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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: 12/31/24

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
Walt Disney Co	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+
Novartis Capital Corp	3,000,000	09/18/2029	Aa3	AA-
Paccar Financial Corp	3,000,000	09/26/2029	A1	A+
Accenture Capital INC	3,000,000	10/04/2029	Aa3	AA-
Hershey Company	3,000,000	11/15/2029	A1	A

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# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 12/31/24

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

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**  
**12/31/2024**

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	1,214	4.550	245,000.00	245,000.00	249,160.10	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	125	4.900	245,000.00	245,000.00	245,514.50	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	365	5.300	245,000.00	245,000.00	247,832.20	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,366	5.000	245,000.00	245,000.00	253,467.20	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,172	4.900	245,000.00	245,000.00	251,605.20	FDIC Insured	FDIC Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	30	4.900	245,000.00	245,000.00	245,122.50	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,143	4.600	245,000.00	245,000.00	249,287.50	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	395	5.000	245,000.00	245,000.00	247,334.85	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.04	8/15/2024	8/15/2029	1,688	4.250	245,000.00	245,000.00	247,565.15	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	160	5.100	245,000.00	245,000.00	245,928.55	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,347	4.650	245,000.00	245,000.00	250,421.85	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	798	2.000	245,000.00	245,000.00	234,756.55	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,213	4.250	245,000.00	245,000.00	246,874.25	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	287	5.700	245,000.00	245,000.00	247,947.35	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	272	5.600	245,000.00	245,000.00	247,606.80	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,534	4.200	245,000.00	245,000.00	246,837.50	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	198	5.050	245,000.00	245,000.00	246,021.65	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	142	4.900	245,000.00	245,000.00	245,612.50	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	696	5.050	245,000.00	245,000.00	249,581.50	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,175	4.650	245,000.00	245,000.00	249,775.05	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,602	4.600	245,000.00	245,000.00	250,826.10	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,346	4.500	245,000.00	245,000.00	249,113.55	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,247	4.250	245,000.00	245,000.00	253,347.15	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,326	4.500	245,000.00	245,000.00	248,973.90	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,058	4.250	245,000.00	245,000.00	246,636.60	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	195	5.050	245,000.00	245,000.00	246,004.50	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	784	1.950	245,000.00	245,000.00	234,638.95	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	699	5.000	245,000.00	245,000.00	249,410.00	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	785	2.050	245,000.00	245,000.00	235,177.95	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	785	2.050	245,000.00	245,000.00	235,177.95	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,232	4.500	245,000.00	245,000.00	248,795.05	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	477	2.750	245,000.00	245,000.00	240,817.85	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	209	5.000	245,000.00	245,000.00	246,141.70	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,184	4.800	245,000.00	245,000.00	250,926.55	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	132	4.750	245,000.00	245,000.00	245,423.85	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	202	5.400	245,000.00	245,000.00	246,543.50	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	202	5.000	245,000.00	245,000.00	246,100.05	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	840	2.800	245,000.00	245,000.00	238,492.80	FDIC Insured	FDIC Insured
Carter Federal CU 5 6/2/2025	14622LAL6	0.04	5/31/2023	6/2/2025	153	5.000	245,000.00	245,000.00	245,842.80	NCUA Insured	NCUA Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	1,205	4.400	245,000.00	245,000.00	247,996.35	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,228	4.000	245,000.00	245,000.00	244,973.05	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,268	4.400	245,000.00	245,000.00	254,317.35	FDIC Insured	FDIC Insured
Centris Federal Credit Union 5 5/24/2025	15643VAB8	0.04	5/24/2023	5/24/2025	144	5.000	245,000.00	245,000.00	245,742.35	NCUA Insured	NCUA Insured
Chartway Fed Credit Union 5.25 7/14/2025	16141BAF8	0.04	7/12/2023	7/14/2025	195	5.250	245,000.00	245,000.00	246,381.80	NCUA Insured	NCUA Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,179	4.750	245,000.00	245,000.00	250,470.85	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,179	4.700	245,000.00	245,000.00	250,162.15	FDIC Insured	FDIC Insured
City Bank & Trust 4.7 5/12/2025	17764PAM6	0.04	5/12/2023	5/12/2025	132	4.700	245,000.00	245,000.00	245,362.60	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	328	4.900	245,000.00	245,000.00	246,751.75	NCUA Insured	NCUA Insured
Claremont Savings Bank 5.05 7/28/2025	180227AN0	0.04	7/26/2023	7/28/2025	209	5.050	245,000.00	245,000.00	246,237.25	FDIC Insured	FDIC Insured
Clearpath Federal Credit Union 5.5 6/6/2025	18507MAC5	0.04	12/8/2023	6/6/2025	157	5.500	245,000.00	245,000.00	246,359.75	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	251	5.500	245,000.00	245,000.00	247,224.60	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	255	5.500	245,000.00	245,000.00	247,263.80	NCUA Insured	NCUA Insured
CMTY Bank & Trust Waco TX 4.75 5/30/2025	20347MAP6	0.04	5/31/2023	5/30/2025	150	4.750	245,000.00	245,000.00	245,497.35	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	834	2.650	245,000.00	245,000.00	237,711.25	FDIC Insured	FDIC Insured
Commercial Bank Harrogate 5.05 7/18/2025	20143PEU0	0.04	7/18/2023	7/18/2025	199	5.050	245,000.00	245,000.00	246,146.60	FDIC Insured	FDIC Insured
Community First Bank 4.75 5/19/2025	20368TDK3	0.04	5/19/2023	5/19/2025	139	4.750	245,000.00	245,000.00	245,455.70	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	241	5.250	245,000.00	245,000.00	246,761.55	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	241	3.500	245,000.00	245,000.00	243,995.50	NCUA Insured	NCUA Insured
Connexus Credit Union 5.15 6/23/2025	20825WBR0	0.04	6/21/2023	6/23/2025	174	5.150	245,000.00	245,000.00	246,129.45	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,385	5.100	245,000.00	245,000.00	254,449.65	NCUA Insured	NCUA Insured
Cornerstone Bank 4.8 5/16/2025	219232CU7	0.04	5/16/2023	5/16/2025	136	4.800	245,000.00	245,000.00	245,485.10	FDIC Insured	FDIC Insured
Cross River Bank 4.85 5/19/2025	227563CJ0	0.04	5/19/2023	5/19/2025	139	4.850	245,000.00	245,000.00	245,531.65	FDIC Insured	FDIC Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,247	4.450	245,000.00	245,000.00	253,205.05	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,228	4.500	245,000.00	245,000.00	248,822.00	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	786	2.000	245,000.00	245,000.00	234,915.80	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,303	5.000	245,000.00	245,000.00	253,109.50	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	324	5.600	245,000.00	245,000.00	248,113.95	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,021	4.450	245,000.00	245,000.00	247,802.80	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,240	4.350	245,000.00	245,000.00	247,670.50	NCUA Insured	NCUA Insured
Eaglebank 4.8 5/19/2025	27002YFW1	0.04	5/19/2023	5/19/2025	139	4.800	245,000.00	245,000.00	245,502.25	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	798	2.000	245,000.00	245,000.00	234,756.55	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,368	5.100	245,000.00	245,000.00	254,329.60	NCUA Insured	NCUA Insured
Encompass Niagara Credit Union 5 6/13/2025	29259RAK3	0.04	6/13/2023	6/13/2025	164	5.000	245,000.00	245,000.00	245,850.15	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,235	4.250	245,000.00	245,000.00	246,908.55	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	265	5.500	245,000.00	245,000.00	247,396.10	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.04	7/5/2024	7/5/2029	1,647	4.400	245,000.00	245,000.00	249,010.65	FDIC Insured	FDIC Insured
Farmers Insurance Group 5.25 7/21/2025	30960QAP2	0.04	7/21/2023	7/21/2025	202	5.250	245,000.00	245,000.00	246,435.70	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,275	4.500	245,000.00	245,000.00	254,234.05	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,277	4.400	245,000.00	245,000.00	253,185.45	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	287	5.600	245,000.00	245,000.00	247,758.70	NCUA Insured	NCUA Insured
First Choice FCU 5 5/27/2025	31949HAA9	0.04	5/25/2023	5/27/2025	147	5.000	245,000.00	245,000.00	245,742.35	NCUA Insured	NCUA Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	17	4.850	245,000.00	245,000.00	245,056.35	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,134	4.450	245,000.00	245,000.00	248,185.00	FDIC Insured	FDIC Insured
First Foundation Bank 4.7 5/12/2025	32026UM52	0.04	5/12/2023	5/12/2025	132	4.700	245,000.00	245,000.00	245,362.60	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,312	4.500	245,000.00	245,000.00	249,064.55	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,298	4.500	245,000.00	245,000.00	255,459.05	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/22	32114VCM7	0.04	9/22/2023	9/22/2028	1,361	4.600	245,000.00	245,000.00	250,051.90	FDIC Insured	FDIC Insured
First Peoples Bank Georgia 4.75 5/19/2025	33609PAZ3	0.04	5/19/2023	5/19/2025	139	4.750	245,000.00	245,000.00	245,455.70	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.04	9/26/2024	9/26/2029	1,730	3.650	245,000.00	245,000.00	241,298.05	FDIC Insured	FDIC Insured
First Western Bank & Trust 4.75 5/12/2025	33749VBP2	0.04	5/10/2023	5/12/2025	132	4.750	245,000.00	245,000.00	245,423.85	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Flagler Bank Corp 4.9 5/27/2025	338386AB1	0.04	5/26/2023	5/27/2025	147	4.900	245,000.00	245,000.00	245,641.90	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	114	5.250	245,000.00	245,000.00	245,722.75	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	237	5.350	245,000.00	245,000.00	246,862.00	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,224	4.000	245,000.00	245,000.00	244,963.25	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,338	5.500	245,000.00	245,000.00	246,100.05	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,235	4.050	245,000.00	245,000.00	245,360.15	FDIC Insured	FDIC Insured
Gesa Credit Union 5.5 7/31/2025	37424PAG9	0.04	7/31/2023	7/31/2025	212	5.500	245,000.00	245,000.00	246,893.85	NCUA Insured	NCUA Insured
Grand River Bank MI 5 7/18/2025	38644ACQ0	0.04	7/18/2023	7/18/2025	199	5.000	245,000.00	245,000.00	246,080.45	FDIC Insured	FDIC Insured
Great Lakes Credit Union 5 6/16/2025	390602AA8	0.04	6/16/2023	6/16/2025	167	5.000	245,000.00	245,000.00	245,872.20	NCUA Insured	NCUA Insured
Greensboro Municipal FCU 4.9 5/19/2025	39552MAA9	0.04	5/17/2023	5/19/2025	139	4.900	245,000.00	245,000.00	245,595.35	NCUA Insured	NCUA Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	567	0.950	245,000.00	245,000.00	233,524.20	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,368	5.100	245,000.00	245,000.00	254,329.60	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	272	5.500	245,000.00	245,000.00	247,427.95	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,415	5.250	245,000.00	245,000.00	255,939.25	NCUA Insured	NCUA Insured
Home Federal Savings Bank MN 5 7/21/2025	43708WKF0	0.04	7/19/2023	7/21/2025	202	5.000	245,000.00	245,000.00	246,016.75	FDIC Insured	FDIC Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	87	5.250	245,000.00	245,000.00	245,553.70	FDIC Insured	FDIC Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	356	5.000	245,000.00	245,000.00	247,031.05	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	268	5.500	245,000.00	245,000.00	247,391.20	NCUA Insured	NCUA Insured
Hughes Federal CU 5.25 6/30/2025	444425AA0	0.04	6/29/2023	6/30/2025	181	5.250	245,000.00	245,000.00	246,305.85	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,246	4.200	245,000.00	245,000.00	253,379.00	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.04	7/31/2024	7/31/2029	1,673	4.300	245,000.00	245,000.00	248,072.30	NCUA Insured	NCUA Insured
John Marshall Bank 4.7 7/14/2025	47804GKT9	0.04	5/12/2023	7/14/2025	195	4.700	245,000.00	245,000.00	245,668.85	FDIC Insured	FDIC Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	1,064	5.200	245,000.00	245,000.00	253,038.45	NCUA Insured	NCUA Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	174	5.000	245,000.00	245,000.00	245,955.50	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,298	4.500	245,000.00	245,000.00	255,206.70	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	875	3.250	245,000.00	245,000.00	240,732.10	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,242	4.250	245,000.00	245,000.00	247,668.05	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,185	5.000	245,000.00	245,000.00	252,477.40	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,122	4.350	245,000.00	245,000.00	247,467.15	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,336	5.000	245,000.00	245,000.00	253,298.15	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	294	5.050	245,000.00	245,000.00	246,759.10	FDIC Insured	FDIC Insured
Lookout Federal Credit Union 5.1 7/21/2025	54342MAA3	0.04	7/21/2023	7/21/2025	202	5.100	245,000.00	245,000.00	246,234.80	NCUA Insured	NCUA Insured
Magnificent Financial CU 5 5/30/2025	55955TAA3	0.04	5/30/2023	5/30/2025	150	5.000	245,000.00	245,000.00	245,761.95	NCUA Insured	NCUA Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,540	4.200	245,000.00	245,000.00	246,871.80	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	87	5.250	245,000.00	245,000.00	245,529.20	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	461	5.600	245,000.00	245,000.00	249,557.00	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,512	4.150	245,000.00	245,000.00	246,372.00	NCUA Insured	NCUA Insured
Meritrust Federal Credit Union 4.9 5/24/2025	59001PAT6	0.04	5/24/2023	5/24/2025	144	4.900	245,000.00	245,000.00	246,146.60	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.04	9/20/2024	9/20/2029	1,724	3.800	245,000.00	245,000.00	242,868.50	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	779	1.700	245,000.00	245,000.00	233,399.25	FDIC Insured	FDIC Insured
MidFlorida Credit Union 5.5 7/26/2028-25	59741QAA0	0.04	7/26/2023	7/26/2028	1,303	5.500	245,000.00	245,000.00	246,401.40	NCUA Insured	NCUA Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,624	4.700	245,000.00	245,000.00	251,862.45	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,603	4.650	245,000.00	245,000.00	251,318.55	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,542	4.150	245,000.00	245,000.00	246,398.95	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	440	5.400	245,000.00	245,000.00	248,660.30	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/2022	62384RAT3	0.04	4/28/2023	4/28/2026	483	4.700	245,000.00	245,000.00	246,915.90	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	216	5.200	245,000.00	245,000.00	246,501.85	NCUA Insured	NCUA Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	83	5.300	245,000.00	245,000.00	245,531.65	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,234	4.400	245,000.00	245,000.00	248,033.10	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	10	2.050	245,000.00	245,000.00	244,833.40	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
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,303	4.900	245,000.00	245,000.00	253,109.50	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	335	4.850	245,000.00	245,000.00	246,604.75	FDIC Insured	FDIC Insured
Northern Bank & Trust MA 5 7/21/2025	66476QDZ8	0.04	7/19/2023	7/21/2025	202	5.000	245,000.00	245,000.00	246,016.75	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	332	5.400	245,000.00	245,000.00	247,903.25	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	863	3.100	245,000.00	245,000.00	239,957.90	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,366	4.600	245,000.00	245,000.00	250,069.05	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,308	4.850	245,000.00	245,000.00	251,935.95	NCUA Insured	NCUA Insured
Oregon Community Credit Union 5.15 6/23/2025	68584JAE9	0.04	6/21/2023	6/23/2025	174	5.150	245,000.00	245,000.00	246,129.45	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,296	4.450	245,000.00	245,000.00	253,788.15	FDIC Insured	FDIC Insured
Parkway Bank & Trust Co 4.95 6/16/2025	70153RLV8	0.04	6/15/2023	6/16/2025	167	4.950	245,000.00	245,000.00	245,850.15	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	76	5.050	245,000.00	245,000.00	245,330.75	FDIC Insured	FDIC Insured
Pentucket Bank 4.8 5/27/2025	70969PAG1	0.04	5/26/2023	5/27/2025	147	4.800	245,000.00	245,000.00	245,568.40	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	959	5.000	245,000.00	245,000.00	251,044.15	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	1,199	4.350	245,000.00	245,000.00	247,621.50	FDIC Insured	FDIC Insured
Popular Bank 4.85 5/22/2025	73317ACD2	0.04	5/24/2023	5/22/2025	142	4.850	245,000.00	245,000.00	245,499.80	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,329	4.400	245,000.00	245,000.00	248,285.45	FDIC Insured	FDIC Insured
Queensborough Natl Bank 4.85 6/2/2025	74824XDK9	0.04	6/2/2023	6/2/2025	153	4.850	245,000.00	245,000.00	245,622.30	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,368	5.100	245,000.00	245,000.00	254,329.60	NCUA Insured	NCUA Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	206	4.700	245,000.00	245,000.00	245,712.95	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,382	5.100	245,000.00	245,000.00	254,417.80	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	237	5.450	245,000.00	245,000.00	247,055.55	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	314	5.400	245,000.00	245,000.00	247,638.65	NCUA Insured	NCUA Insured
Riverfront FCU 5.15 6/12/2025	76870LAC4	0.04	6/12/2023	6/12/2025	163	5.150	245,000.00	245,000.00	246,006.95	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	293	5.750	245,000.00	245,000.00	247,925.30	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	560	1.000	245,000.00	245,000.00	233,889.25	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,129	4.350	245,000.00	245,000.00	247,459.80	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,534	4.250	245,000.00	245,000.00	247,337.30	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,247	4.300	245,000.00	245,000.00	253,342.25	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,242	4.100	245,000.00	245,000.00	245,737.45	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,126	4.400	245,000.00	245,000.00	247,839.55	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,458	4.200	245,000.00	245,000.00	246,778.70	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,233	4.200	245,000.00	245,000.00	246,519.00	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	230	5.300	245,000.00	245,000.00	246,741.95	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	241	5.450	245,000.00	245,000.00	247,055.55	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	328	5.000	245,000.00	245,000.00	246,893.85	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,277	4.450	245,000.00	245,000.00	254,991.10	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,368	4.600	245,000.00	245,000.00	250,020.05	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	751	1.650	245,000.00	245,000.00	233,627.10	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	1,206	4.250	245,000.00	245,000.00	246,864.45	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,318	4.500	245,000.00	245,000.00	251,585.60	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	870	3.200	245,000.00	245,000.00	240,504.25	FDIC Insured	FDIC Insured
Tab Bank INC 4.75 5/12/2025	89388CGP7	0.04	5/10/2023	5/12/2025	132	4.750	245,000.00	245,000.00	245,423.85	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	469	5.000	245,000.00	245,000.00	247,766.05	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.04	9/20/2024	9/20/2029	1,724	3.650	245,000.00	245,000.00	241,290.70	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	951	5.000	245,000.00	245,000.00	251,000.05	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,263	4.400	245,000.00	245,000.00	254,140.95	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.04	7/15/2021	7/15/2026	561	0.950	245,000.00	245,000.00	233,690.80	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,351	4.500	245,000.00	245,000.00	249,174.80	FDIC Insured	FDIC Insured
Triad Business Bank 5 7/21/2025	89580DAY8	0.04	7/21/2023	7/21/2025	202	5.000	245,000.00	245,000.00	246,100.05	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,598	4.550	245,000.00	245,000.00	250,375.30	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
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,267	4.850	245,000.00	245,000.00	251,708.10	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,422	4.750	245,000.00	245,000.00	251,583.15	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,303	5.000	245,000.00	245,000.00	253,109.50	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,316	4.950	245,000.00	245,000.00	252,768.95	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	588	0.950	245,000.00	245,000.00	233,132.20	FDIC Insured	FDIC Insured
Ukrainian Federal Credit 4.8 5/8/2025	90372WAA8	0.04	5/8/2023	5/8/2025	128	4.800	245,000.00	245,000.00	245,445.90	NCUA Insured	NCUA Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,276	4.500	245,000.00	245,000.00	253,908.20	FDIC Insured	FDIC Insured
United Roosevelt Savings 4.8 5/19/2025	91139LAG1	0.04	5/19/2023	5/19/2025	139	4.800	245,000.00	245,000.00	245,502.25	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,385	5.000	245,000.00	245,000.00	253,577.45	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	1,189	4.850	245,000.00	245,000.00	251,318.55	FDIC Insured	FDIC Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	76	5.150	245,000.00	245,000.00	245,406.70	NCUA Insured	NCUA Insured
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	237	5.250	245,000.00	245,000.00	246,741.95	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,228	4.350	245,000.00	245,000.00	247,668.05	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,242	4.550	245,000.00	245,000.00	249,253.20	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	301	4.700	245,000.00	245,000.00	246,109.85	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,291	4.750	245,000.00	245,000.00	255,806.95	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,338	4.850	245,000.00	245,000.00	256,505.20	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	230	5.300	245,000.00	245,000.00	246,741.95	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,228	4.050	245,000.00	245,000.00	245,357.70	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	272	5.650	245,000.00	245,000.00	247,697.45	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,010	4.450	245,000.00	245,000.00	247,842.00	FDIC Insured	FDIC Insured
Weststreet Federal CU 5 5/19/2025	961442AE0	0.04	5/18/2023	5/19/2025	139	5.000	245,000.00	245,000.00	245,688.45	NCUA Insured	NCUA Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,399	5.200	245,000.00	245,000.00	255,454.15	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>7.57</b>			<b>759</b>	<b>4.572</b>	<b>52,185,000.00</b>	<b>52,185,000.00</b>	<b>52,652,592.30</b>		

**Joint Powers Authority Pool | 25 %**

California Asset Management Trust LGIP	CAMP	19.51	7/5/2023	N/A	1	4.730	134,528,506.39	134,528,506.39	134,528,506.39	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>19.51</b>			<b>1</b>	<b>4.730</b>	<b>134,528,506.39</b>	<b>134,528,506.39</b>	<b>134,528,506.39</b>		

**Medium Term Note | 30 %**

Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.44	10/8/2024	10/4/2029	1,738	4.313	3,000,000.00	2,964,900.00	2,911,890.00	Moody's-Aa3	S&P-AA-
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.44	3/20/2020	2/1/2025	32	2.649	3,000,000.00	3,081,780.00	2,995,890.00	Moody's-A1	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.44	6/8/2022	6/3/2027	864	3.530	3,000,000.00	2,682,967.17	2,781,210.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.44	10/23/2024	9/11/2029	1,715	4.212	3,000,000.00	2,736,000.00	2,693,940.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.44	3/15/2022	3/15/2027	804	2.300	3,000,000.00	3,000,000.00	2,873,610.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.44	4/12/2024	3/14/2029	1,534	5.000	3,000,000.00	2,961,030.00	3,002,220.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.44	2/14/2022	8/12/2026	589	2.300	3,000,000.00	2,866,200.00	2,844,270.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.44	3/11/2022	1/8/2027	738	2.430	3,000,000.00	2,900,826.00	2,839,680.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.44	11/13/2024	9/6/2029	1,710	4.468	3,000,000.00	2,698,440.00	2,688,090.00	Moody's-A1	S&P-A+
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.44	10/5/2023	10/2/2028	1,371	5.807	3,000,000.00	2,991,000.00	3,089,310.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.44	12/23/2024	11/15/2029	1,780	4.650	3,000,000.00	2,713,980.00	2,705,430.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.44	9/29/2023	9/15/2028	1,354	5.200	3,000,000.00	2,520,000.00	2,681,880.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.44	10/22/2024	9/1/2029	1,705	4.364	3,000,000.00	3,066,270.00	3,018,060.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.29	2/8/2021	3/25/2025	84	0.760	2,000,000.00	2,214,260.00	1,993,080.00	Moody's-Baa1	S&P-BBB
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.44	4/18/2024	4/18/2029	1,569	5.115	3,000,000.00	2,768,970.00	2,846,370.00	Moody's-A1	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.15	3/20/2020	3/13/2025	72	2.801	1,000,000.00	1,029,970.00	997,690.00	Moody's-A1	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.44	3/19/2020	1/23/2025	23	2.815	3,000,000.00	3,041,760.00	2,997,150.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.44	4/29/2024	4/25/2029	1,576	5.152	3,000,000.00	2,745,210.00	2,830,710.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.29	8/11/2021	7/16/2026	562	1.110	1,995,000.00	1,972,516.35	1,882,980.75	Moody's-A1	S&P-A+
Mars Inc 4.55 4/20/2028-28	571676AT2	0.29	8/21/2023	4/20/2028	1,206	5.240	2,000,000.00	1,943,400.00	1,980,500.00	Moody's-A1	S&P-A+
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.44	1/21/2022	7/1/2026	547	1.780	3,000,000.00	3,195,000.00	2,941,140.00	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
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.44	7/16/2021	7/16/2026	562	1.180	3,000,000.00	3,002,880.00	2,850,450.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.71	3/26/2020	3/3/2025	62	2.500	4,883,000.00	4,770,251.53	4,861,514.80	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.44	10/8/2024	8/15/2029	1,688	4.613	3,000,000.00	2,804,580.00	2,752,350.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.29	2/8/2022	1/11/2027	741	2.350	2,000,000.00	1,956,047.61	1,894,060.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989VD5	0.18	10/25/2021	9/14/2026	622	1.530	1,228,000.00	1,211,866.41	1,161,589.76	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.44	10/4/2023	5/15/2028	1,231	5.220	3,000,000.00	2,924,400.00	3,003,840.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.44	8/21/2023	5/30/2028	1,246	5.323	3,000,000.00	2,959,380.00	3,009,270.00	Moody's-Aaa	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.29	4/15/2024	3/12/2029	1,532	5.091	2,000,000.00	1,962,020.00	1,998,340.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.29	2/8/2022	1/14/2027	744	2.230	2,000,000.00	1,899,620.00	1,868,340.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.44	7/1/2021	1/15/2026	380	1.100	3,000,000.00	2,966,880.00	2,887,290.00	Moody's-Aaa	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.29	2/14/2022	1/11/2027	741	2.300	2,000,000.00	1,949,204.75	1,890,100.00	Moody's-Aaa	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.44	12/23/2024	9/18/2029	1,722	4.642	3,000,000.00	2,893,500.00	2,888,550.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.44	12/23/2024	9/26/2029	1,730	4.716	3,000,000.00	2,909,221.83	2,901,630.00	Moody's-A1	S&P-A+
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.29	9/23/2021	9/1/2026	609	1.180	2,000,000.00	2,001,900.00	1,892,400.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.15	10/4/2021	9/1/2026	609	1.300	1,000,000.00	995,256.00	946,200.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.14	3/11/2022	5/20/2025	140	2.477	974,000.00	1,002,879.10	969,987.12	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.39	3/11/2022	5/20/2025	140	2.477	2,700,000.00	2,780,055.00	2,688,876.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.44	4/17/2024	3/8/2029	1,528	5.133	3,000,000.00	2,955,780.00	3,003,420.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.44	3/11/2022	8/18/2025	230	2.560	3,000,000.00	3,097,050.00	2,981,880.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.44	1/31/2022	1/15/2027	745	1.950	3,000,000.00	3,000,000.00	2,854,230.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.44	10/22/2024	9/4/2029	1,708	4.307	3,000,000.00	2,731,590.00	2,694,840.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.42	4/10/2024	1/5/2029	1,466	4.975	2,882,000.00	2,842,689.52	2,863,007.62	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.29	10/5/2023	9/11/2028	1,350	5.550	2,000,000.00	1,974,330.00	2,028,040.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.07	3/24/2020	3/22/2025	81	2.798	500,000.00	513,360.00	498,485.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.22	3/24/2020	3/22/2025	81	2.752	1,500,000.00	1,543,305.00	1,495,455.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.29	9/25/2023	9/8/2028	1,347	5.210	2,000,000.00	1,971,020.00	2,016,000.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.44	10/10/2024	9/1/2029	1,705	4.290	3,000,000.00	2,765,220.00	2,722,140.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.44	10/25/2024	4/1/2029	1,552	4.377	3,000,000.00	3,068,100.00	3,013,440.00	Moody's-Aa2	S&P-AA-
Walt Disney Co 2 9/1/2029-29	254687FL5	0.44	12/23/2024	9/1/2029	1,705	4.644	3,000,000.00	2,669,130.00	2,667,690.00	Moody's-A2	S&P-A
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>18.80</b>			<b>1,054</b>	<b>3.622</b>	<b>129,662,000.00</b>	<b>126,215,996.27</b>	<b>124,898,516.05</b>		
<b>Money Market   20 %</b>											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	8.70	7/29/2022	N/A	1	4.490	60,013,510.61	60,013,510.61	60,013,510.61	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>8.70</b>			<b>1</b>	<b>4.490</b>	<b>60,013,510.61</b>	<b>60,013,510.61</b>	<b>60,013,510.61</b>		
<b>Municipal Bonds   30 %</b>											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	821	4.200	815,000.00	718,023.15	762,766.65	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.26	3/14/2022	6/1/2026	517	2.280	1,800,000.00	1,718,478.00	1,720,854.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	578	5.050	620,000.00	543,324.60	593,160.20	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.13	4/17/2024	4/1/2029	1,552	5.031	900,000.00	894,078.00	903,933.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.15	11/4/2020	6/1/2025	152	0.952	1,000,000.00	1,000,000.00	986,330.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	882	3.620	1,255,000.00	1,127,178.25	1,166,848.80	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.15	4/7/2022	6/1/2026	517	3.044	1,000,000.00	1,000,000.00	982,150.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	274	0.765	500,000.00	500,000.00	487,275.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	670	3.900	500,000.00	444,875.00	471,315.00	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	670	4.171	540,000.00	475,200.00	509,058.00	Moody's-Aa2	S&P-AA-
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.39	6/18/2024	5/1/2029	1,582	4.838	2,665,000.00	2,656,365.40	2,667,638.35	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.44	10/26/2020	6/1/2025	152	0.620	3,000,000.00	2,990,490.00	2,952,270.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.44	6/15/2022	8/1/2026	578	3.624	3,000,000.00	2,732,940.00	2,863,230.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.44	6/22/2022	6/1/2026	517	3.351	3,000,000.00	2,977,950.00	2,951,190.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.26	4/25/2022	8/15/2026	592	3.300	1,800,000.00	1,644,678.00	1,711,980.00	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
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.29	8/30/2022	7/15/2027	926	3.680	2,000,000.00	2,000,000.00	1,961,400.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.44	5/4/2022	2/15/2027	776	3.309	3,000,000.00	2,874,990.00	2,867,580.00	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	439	1.187	750,000.00	750,000.00	722,212.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.29	4/22/2022	3/15/2027	804	3.500	2,000,000.00	1,897,260.00	1,912,380.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	804	3.120	1,125,000.00	1,126,518.75	1,094,388.75	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.34	3/18/2022	3/15/2027	804	2.740	2,365,000.00	2,233,198.55	2,220,143.75	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	486	3.662	770,000.00	700,700.00	737,891.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	486	1.100	1,100,000.00	1,152,349.00	1,067,649.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.58	5/3/2023	5/1/2028	1,217	4.330	4,000,000.00	3,505,320.00	3,624,000.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.11	1/27/2021	12/15/2025	349	1.168	735,000.00	857,010.00	734,882.40	Moody's-Aa2	S&P-AA+
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,552	4.982	810,000.00	810,000.00	820,748.70	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	821	3.321	750,000.00	750,000.00	732,030.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.37	8/26/2022	8/1/2027	943	3.737	2,520,000.00	2,324,851.20	2,377,166.40	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.44	12/17/2021	8/1/2026	578	1.550	3,000,000.00	3,041,430.00	2,887,020.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,309	5.240	400,000.00	338,512.00	361,988.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.32	11/7/2024	8/1/2029	1,674	4.420	2,200,000.00	1,919,346.00	1,917,168.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	578	3.039	810,000.00	739,287.00	768,236.40	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.44	10/22/2024	9/1/2029	1,705	4.164	3,000,000.00	3,125,460.00	3,071,280.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.46	9/19/2023	6/15/2028	1,262	4.870	3,150,000.00	3,018,582.00	3,078,117.00	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.15	6/22/2023	5/15/2028	1,231	4.506	1,000,000.00	1,000,000.00	997,350.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,248	4.641	325,000.00	326,553.50	326,664.00	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.15	5/14/2024	5/1/2029	1,582	4.912	1,000,000.00	1,000,000.00	1,020,300.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.44	5/9/2022	9/15/2026	623	3.450	3,000,000.00	2,766,420.00	2,856,810.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.28	1/28/2022	5/15/2026	500	1.830	1,900,000.00	2,015,577.00	1,874,331.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.44	5/16/2022	5/15/2027	865	3.600	3,000,000.00	2,689,140.00	2,787,240.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,231	5.200	450,000.00	380,128.50	405,909.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.63	5/17/2024	5/15/2029	1,596	4.618	4,330,000.00	4,194,427.70	4,200,229.90	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/4/2022	12/15/2026	714	3.550	890,000.00	809,624.10	842,029.00	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/20/2022	12/15/2026	714	3.750	965,000.00	871,009.00	912,986.50	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.13	5/25/2022	4/1/2027	821	3.800	895,000.00	822,263.35	847,054.85	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	851	3.777	1,525,000.00	1,427,814.94	1,451,708.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	851	3.777	1,475,000.00	1,381,001.33	1,398,919.50	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>11.26</b>			<b>907</b>	<b>3.470</b>	<b>77,635,000.00</b>	<b>74,272,354.32</b>	<b>74,607,813.15</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.44	4/20/2021	4/20/2026	475	0.940	3,000,000.00	2,990,490.00	2,868,660.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.44	2/18/2021	2/18/2026	414	0.600	3,000,000.00	3,000,000.00	2,879,850.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.44	2/10/2021	2/10/2026	406	0.650	3,000,000.00	3,000,000.00	2,883,990.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.44	1/13/2022	1/13/2027	743	1.530	3,000,000.00	2,995,680.00	2,833,260.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 1/29/2029	45818WEZ5	0.44	2/7/2024	1/29/2029	1,490	4.200	3,000,000.00	2,989,950.00	2,961,960.00	Moody's-Aaa	S&P-AAA
Inter-American Development Bank 4.125 2/15/2029	4581XOEN4	0.44	2/26/2024	2/15/2029	1,507	4.430	3,000,000.00	2,959,441.67	2,963,280.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.44	11/16/2021	7/15/2026	561	1.200	3,000,000.00	2,955,888.00	2,845,710.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.44	9/9/2022	9/9/2027	982	4.000	3,000,000.00	3,000,000.00	2,933,790.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.44	10/16/2024	10/16/2029	1,750	3.966	3,000,000.00	2,987,760.00	2,923,110.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.44	1/12/2022	10/8/2026	646	1.550	3,000,000.00	2,890,732.98	2,818,860.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.44	4/12/2024	3/27/2029	1,547	4.683	3,000,000.00	2,959,500.00	2,992,620.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.79</b>			<b>956</b>	<b>2.523</b>	<b>33,000,000.00</b>	<b>32,729,442.65</b>	<b>31,905,090.00</b>		

**US Agency | 90 %**

FFCB 1.54 11/30/2026-22	3133ENFN5	0.44	11/30/2021	11/30/2026	699	1.540	3,000,000.00	3,000,000.00	2,844,690.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.44	1/26/2022	1/26/2027	756	1.780	3,000,000.00	3,000,000.00	2,846,160.00	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
FFCB 4.67 5/30/2028	3133EPLE3	0.44	5/30/2023	5/30/2028	1,246	4.670	3,000,000.00	3,000,000.00	2,985,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.44	11/6/2020	10/29/2025	302	0.571	3,000,000.00	2,995,500.00	2,909,280.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.44	1/28/2021	1/28/2026	393	0.600	3,000,000.00	3,000,000.00	2,884,980.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.44	1/22/2021	1/22/2026	387	0.625	3,000,000.00	3,000,000.00	2,887,530.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.44	2/26/2021	2/26/2026	422	0.650	3,000,000.00	3,000,000.00	2,878,080.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.15	3/3/2023	7/14/2025	195	5.102	1,000,000.00	903,560.00	981,430.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.44	2/24/2021	2/24/2026	420	0.750	3,000,000.00	3,000,000.00	2,882,010.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.44	3/16/2021	3/16/2026	440	0.800	3,000,000.00	3,000,000.00	2,877,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.44	5/27/2021	5/27/2026	512	0.850	3,000,000.00	3,000,000.00	2,858,880.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.44	3/23/2021	3/23/2026	447	0.875	3,000,000.00	3,000,000.00	2,878,170.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.44	8/26/2021	8/26/2026	603	0.900	3,000,000.00	3,000,000.00	2,838,600.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.44	9/30/2021	9/30/2026	638	0.920	3,000,000.00	3,000,000.00	2,830,410.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.44	10/14/2021	10/14/2026	652	1.000	3,000,000.00	3,000,000.00	2,830,350.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.44	9/23/2021	9/23/2026	631	1.010	3,000,000.00	3,000,000.00	2,836,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.44	6/30/2021	6/26/2026	542	1.064	3,000,000.00	2,997,900.00	2,858,340.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.44	10/14/2021	10/14/2026	652	1.080	3,000,000.00	3,000,000.00	2,834,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.44	10/14/2021	10/13/2026	651	1.167	3,000,000.00	2,990,250.00	2,835,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.32	10/21/2021	10/21/2026	659	1.121	2,200,000.00	2,197,800.00	2,077,922.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.44	7/15/2021	7/15/2026	561	1.125	3,000,000.00	3,000,000.00	2,857,620.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.44	10/26/2021	10/26/2026	664	1.150	3,000,000.00	3,000,000.00	2,834,730.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.44	11/16/2021	11/16/2026	685	1.400	3,000,000.00	3,000,000.00	2,841,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.44	11/23/2021	11/23/2026	692	1.450	3,000,000.00	3,000,000.00	2,842,530.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.44	11/23/2021	11/23/2026	692	1.500	3,000,000.00	3,000,000.00	2,845,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.44	11/23/2021	11/23/2026	692	1.500	3,000,000.00	3,000,000.00	2,841,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.44	12/22/2021	12/22/2026	721	1.550	3,000,000.00	3,000,000.00	2,841,330.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.44	12/17/2021	12/17/2026	716	1.600	3,000,000.00	3,000,000.00	2,845,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.44	12/30/2021	12/30/2026	729	1.610	3,000,000.00	3,000,000.00	2,843,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.44	12/30/2021	12/30/2026	729	1.625	3,000,000.00	3,000,000.00	2,844,270.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.44	1/14/2022	1/14/2027	744	1.800	3,000,000.00	3,000,000.00	2,853,270.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.44	2/17/2022	2/17/2027	778	1.850	3,000,000.00	3,000,000.00	2,849,730.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.44	2/17/2022	2/17/2027	778	1.900	3,000,000.00	3,000,000.00	2,852,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.44	2/23/2022	2/23/2027	784	1.900	3,000,000.00	3,000,000.00	2,851,410.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.44	2/25/2022	2/25/2027	786	2.000	3,000,000.00	3,000,000.00	2,857,140.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.44	2/25/2022	2/25/2027	786	2.000	3,000,000.00	3,000,000.00	2,857,140.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.44	2/25/2022	2/25/2027	786	2.050	3,000,000.00	3,000,000.00	2,860,170.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.35	2/25/2022	2/25/2027	786	2.203	2,400,000.00	2,392,800.00	2,292,504.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.44	3/29/2022	3/29/2027	818	2.200	3,000,000.00	3,000,000.00	2,861,850.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.44	3/4/2022	3/4/2027	793	2.200	3,000,000.00	3,000,000.00	2,867,820.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.44	3/4/2022	3/4/2027	793	2.250	3,000,000.00	3,000,000.00	2,870,880.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.44	3/29/2022	3/29/2027	818	2.300	3,000,000.00	3,000,000.00	2,868,240.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.44	2/28/2022	2/25/2027	786	2.500	3,000,000.00	3,000,000.00	2,882,820.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.44	3/10/2022	3/10/2027	799	2.500	3,000,000.00	3,000,000.00	2,883,570.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.44	3/25/2022	3/25/2027	814	2.600	3,000,000.00	3,000,000.00	2,887,710.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.44	3/30/2022	3/25/2027	814	2.750	3,000,000.00	3,000,000.00	2,902,140.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.44	3/8/2022	3/8/2027	797	2.750	3,000,000.00	3,000,000.00	2,899,560.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.44	4/8/2022	3/25/2027	814	3.000	3,000,000.00	3,000,000.00	2,913,240.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.44	6/2/2022	4/20/2026	475	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	0.44	4/21/2022	4/21/2027	841	3.000	3,000,000.00	3,000,000.00	2,907,180.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.44	4/28/2022	4/28/2027	848	3.500	3,000,000.00	3,000,000.00	2,939,700.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.44	5/26/2022	5/26/2027	876	3.750	3,000,000.00	3,000,000.00	2,952,990.00	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 Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	224	5.102	1,000,000.00	901,205.00	980,640.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.44	2/16/2022	9/23/2025	266	1.885	3,000,000.00	2,842,922.59	2,917,530.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.44	10/27/2020	10/27/2025	300	0.625	3,000,000.00	3,000,000.00	2,911,770.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.44	11/30/2020	11/26/2025	330	0.650	3,000,000.00	3,000,000.00	2,904,060.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	161	5.102	1,000,000.00	906,770.00	984,300.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.44	5/17/2022	5/17/2027	867	4.000	3,000,000.00	3,000,000.00	2,966,940.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.44	3/15/2022	8/25/2025	237	2.050	3,000,000.00	2,833,704.00	2,924,880.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.44	11/17/2020	11/17/2025	321	0.560	3,000,000.00	3,000,000.00	2,905,320.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.44	11/18/2020	11/18/2025	322	0.650	3,000,000.00	3,000,000.00	2,905,170.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.44	4/10/2024	4/10/2029	1,561	4.716	3,000,000.00	2,971,500.00	2,985,690.00	Moody's-Aaa	S&P-AA+
FNMA 4.75 5/15/2029-25	3135GAS36	0.44	5/15/2024	5/15/2029	1,596	4.978	3,000,000.00	2,970,000.00	2,990,730.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>26.33</b>			<b>676</b>	<b>1.904</b>	<b>181,600,000.00</b>	<b>180,870,911.59</b>	<b>174,330,216.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0.25 7/31/2025	91282CAB7	0.44	3/29/2022	7/31/2025	212	2.605	3,000,000.00	2,775,234.38	2,931,780.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.44	6/14/2022	5/31/2027	881	3.277	3,000,000.00	2,621,250.00	2,743,050.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.44	6/15/2022	8/15/2026	592	3.603	3,000,000.00	2,757,773.44	2,871,840.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.44	4/7/2022	8/15/2025	227	2.752	3,000,000.00	2,928,046.88	2,958,360.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.44	6/13/2022	5/15/2027	865	3.099	3,000,000.00	2,901,562.50	2,873,010.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.44	3/22/2022	6/30/2025	181	2.351	3,000,000.00	3,037,500.00	2,978,490.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.44	8/23/2022	6/15/2025	166	3.400	3,000,000.00	2,957,988.27	2,981,880.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>3.05</b>			<b>446</b>	<b>3.012</b>	<b>21,000,000.00</b>	<b>19,979,355.47</b>	<b>20,338,410.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>595</b>	<b>3.445</b>	<b>689,624,017.00</b>	<b>680,795,077.30</b>	<b>673,274,654.50</b>		