



## CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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

### City of Burbank Investment Portfolio Report for March 2026 Dated May 6, 2026

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 \$127 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 \$480 million in liquidity, with \$7 million in our account at the California Asset Management Program, \$210 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$201 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended March at \$729 million, down from February's balance of \$741 million. Market value came in at 99.9% in March, slightly down from 100.4% in February. The weighted average yield of the portfolio at cost at the end of the month is 3.59%.

#### Credit News

On April 17, S&P's affirmed Nike's rating, while changing its outlook from stable to negative, stating that "the company is taking longer than expected to overhaul its merchandising and go-to-market strategies. It is also addressing higher input costs from tariffs given its imports to the U.S. from Asia. While we expect tariff pressures to abate in the coming year, profitability will likely continue to erode for at least two more quarters. Therefore, we revised our outlook to negative from stable. The negative outlook reflects the potential for a lower rating over the next 24 months if revenue and profits continue to decline; the Nike brand loses more market share and relevance with consumers globally; or capital allocation becomes more aggressive."

On April 20, Moody's upgraded Caterpillar's rating from A2 to A1, stating that it "reflects the essential nature of their products in core sectors of the global economy. The long-term demand fundamentals for CAT's equipment and services remain sound, despite periodic cyclical downturns. These fundamentals include opportunities offered by CAT's end markets, including growth in construction and infrastructure spending, electricity demand, and mining activities that support the company's business. Additionally, the company benefits from an extensive independent dealer network, and the retail and wholesale financing provided by CAT Financial. Cyclical demand in CAT's end markets continues to pose a risk. However, we expect the company's emphasis on profit accountability for each operational segment, along with a strong focus on achieving returns on allocated capital, to support its performance during downturns. Additionally, steady

growth in services revenue, alongside growth in core product sales, should help mitigate weaker demand for new equipment. The stable rating outlook reflects our expectation that solid demand for key metals and minerals and power generation, along with the company's focus on profitable growth, will provide stability in the company's performance.”

On April 30, S&P's upgraded Eli Lilly's rating from A+ to AA-, stating that “Eli Lilly & Co.'s revenue continues to exceed our expectations, driven by robust demand for its incretin (GLP-1) products, which are proving to be best-in-class for weight loss. We believe strong demand for Zepbound/Mounjaro will lead to industry-leading growth over the next three to five years, with total revenue likely exceeding \$100 billion by 2028, up from \$45 billion in 2024. S&P Global Ratings expects the continued very strong sales, EBITDA, and cash flow growth will enable Lilly to maintain leverage well below 1.5x, despite an increasingly aggressive stance on mergers and acquisitions (M&A). The positive outlook reflects the increased likelihood that leverage will decline below 1x over the next two years as the company maintains its leadership position in the fast growing weight loss treatment market, while at the same time strengthening its overall portfolio and pipeline with continued M&A.”

## **MARKET OUTLOOK**

With the ongoing conflict in the Middle East, inflation remains a concern with the latest Consumer Price Index for March coming in at 3.3%, the highest in two years. Energy prices, particularly oil and gasoline, were the driver of the increase, with related categories like airline fares also seeing a jump. On the upside, one notable decline is the price for eggs, which is now 45% lower over the past year. However, full-serve food away from home (restaurant prices) continue to increase in price, up 4.3% year over year. How much increased energy prices will ultimately be passed on down the supply chain is dependent on the pricing power of companies and the overall resilience of US consumers. While there have been layoffs, we are still in a low-hire, low-fire environment, and most people have been able to keep their jobs. The tech sector has been impacted the most but laid off tech workers are usually able to find new jobs relatively quickly and the higher average salary of the industry provides a financial cushion even with job losses. It is also worth noting that even with the jump in energy prices, the US gas prices are still much lower than most countries. With limited public transportation and the average American driver driving over 13,400 miles a year, according to the Federal Highway Administration, the US government charges one of the lowest gas tax rates in the world, further incentivizing driving habits.

Even with the headwinds from the war and inflation risks, corporate profits have now reached a record share of US GDP. Margins that track the difference between input prices for companies and the final selling price to consumers have also reached a record high. Even with supply chain disruptions, tariffs, and energy spikes, companies have been able to hold or increase their margins, as they use various disruptions as reasons to pass on higher costs to consumers or trim labor costs. With the Supreme Court ruling on illegal tariffs, companies are also expected to receive more than \$166 billion in tariff refunds from the US government. While consumers absorbed some of the costs of these tariffs in the form of higher prices, it is unclear whether these refunds that companies receive will be shared with their customers. Most likely, these refunds will just boost corporate profits. Companies also continue to invest heavily in artificial intelligence, with the latest GDP growth at 2% showing that about half of the increase is due to business investment in equipment and intellectual property products.

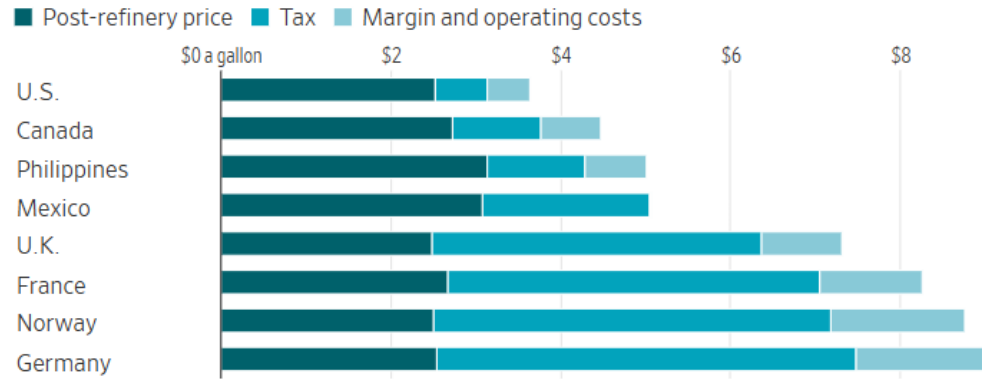
Meanwhile, the Federal Reserve held rates steady in their meeting at the end of April, which was widely expected. However, it is interesting to note that four Fed bank presidents dissented from the decision. With the final vote at 8-4, three of the dissenters explained that they did not agree with the Fed's policy statement which seemed to still suggest that the next move would likely be cut. They believe that it is equally likely that the next Fed decision may need to be a rate hike, given resurgent inflation related to the war in Iran. During the meeting, Fed Chair Powell also announced he would remain on the board as governor even after his chairmanship term ends in May. Since 1948, every Fed Chair has always left after their chairmanship ended. Breaking precedent, Fed Chair Powell explained his decision citing the legal threats against him and the bank. “I worry that these attacks are battering the institution and putting at risk the thing that really matters to the public, which is the ability to conduct monetary policy without taking into consideration political factors.”

### Annual Change in C.P.I.



Note: Data is seasonally adjusted year-over-year change in the Consumer Price Index. October 2025 is missing because of the government shutdown. Source: Bureau of Labor Statistics. By The New York Times

### Gas prices around the world, in March



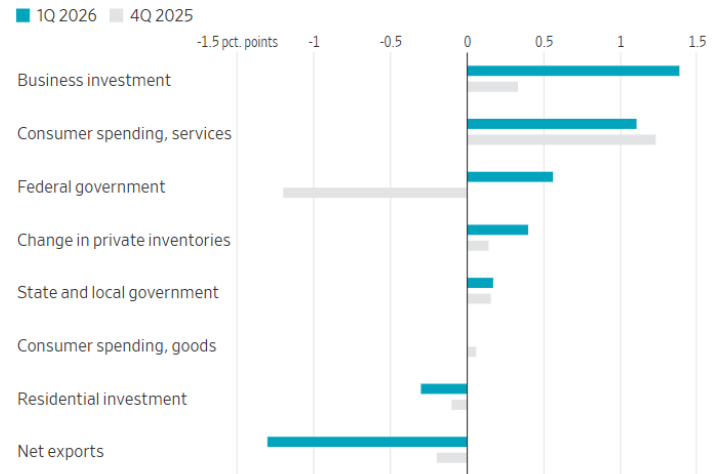
Note: Data show March averages  
Source: S&P Global Energy

### Corporate profits as a share of gross domestic product



Note: Data is quarterly, corporate profits from current production before tax with inventory valuation adjustment and capital consumption adjustment. Gross domestic product is the value of all goods and services produced within a country. Source: EY-Parthenon Talmon Joseph Smith/The New York Times

### Contributions to quarterly change in real GDP for select categories



Note: Seasonally and inflation adjusted at annual rates  
Source: Commerce Department

Krystle Ang Palmer  
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office  
Christopher Rizzotti, Council Member/Liaison to Treasurer's Office  
Darin Guggenheimer, Treasurer's Oversight Review Committee Member  
Norelyn Kurasz, Treasurer's Oversight Review Committee Member  
Richard Martin, Treasurer's Oversight Review Committee Member  
Scott Rife, Treasurer's Oversight Review Committee Member

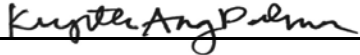


**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | March 2026

**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 %	29,890,000	30,197,718	29,890,000	4.14	4.17	766
Joint Powers Authority Pool   25 %	6,890,563	6,890,563	6,890,563	0.95	3.80	1
LAIF CITY - Per Account   75M	210,000,000	209,995,974	210,000,000	28.80	4.00	1
Medium Term Note   30 %	191,426,000	186,097,449	185,925,239	25.52	4.07	1,184
Money Market   20 %	3,238,290	3,238,290	3,238,290	0.44	3.57	1
Municipal Bonds   30 %	75,320,000	74,773,600	74,560,954	10.26	3.72	556
Supranational Obligations   15 %	27,000,000	26,894,730	26,849,579	3.69	3.01	722
US Agency   90 %	154,300,000	152,265,798	153,940,608	20.88	2.28	541
US Treasury   No Limit	39,000,000	38,727,960	38,761,913	5.31	3.83	1,371
<b>Total / Average</b>	<b>737,064,853</b>	<b>729,082,082</b>	<b>730,057,146</b>	<b>100.00</b>	<b>3.59</b>	<b>608</b>
LAIF   Successor Agency	2,380,000	2,379,954	2,380,000			
LAIF   Housing Authority	600,000	599,988	600,000			
<b>Total</b>	<b>740,044,853</b>	<b>732,062,024</b>	<b>733,037,146</b>			

  
 \_\_\_\_\_ 5/6/26  
 Krystle Ang Palmer, City Treasurer Date



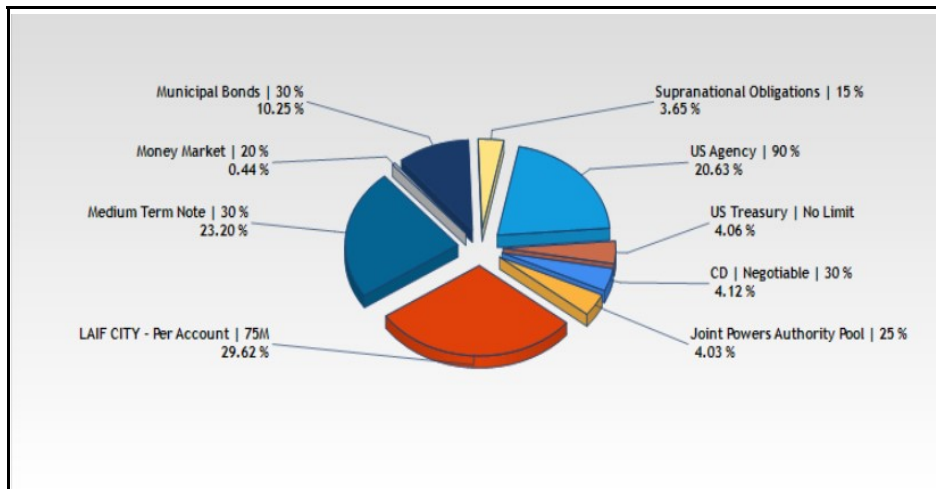
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2026, End Date: 3/31/2026

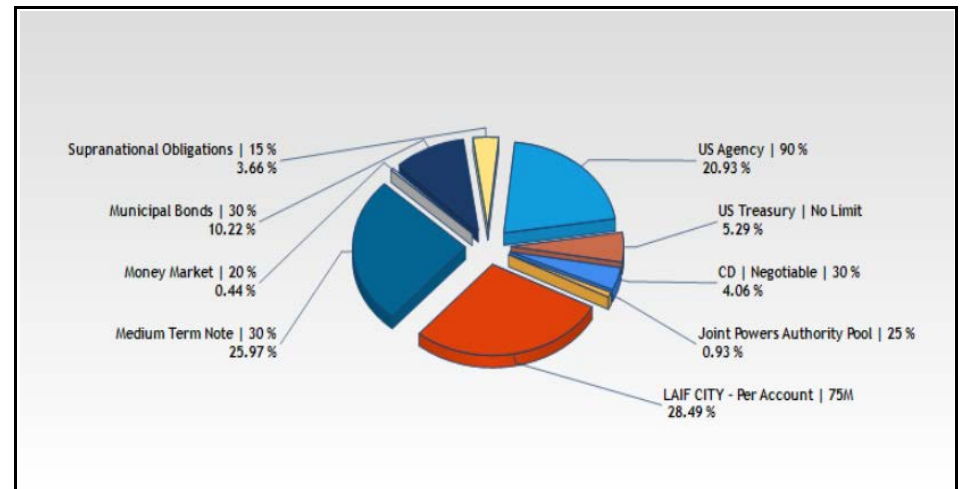
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 2/28/2026	% of Portfolio 2/28/2026	Market Value 3/31/2026	% of Portfolio 3/31/2026
CD   Negotiable   30 %	30,506,300	4.12	30,197,718	4.14
Joint Powers Authority Pool   25 %	29,833,436	4.03	6,890,563	0.95
LAIF CITY - Per Account   75M	219,477,745	29.62	209,995,974	28.80
Medium Term Note   30 %	171,903,583	23.20	186,097,449	25.52
Money Market   20 %	3,228,497	0.44	3,238,290	0.44
Municipal Bonds   30 %	75,929,763	10.25	74,773,600	10.26
Supranational Obligations   15 %	27,060,480	3.65	26,894,730	3.69
US Agency   90 %	152,872,939	20.63	152,265,798	20.88
US Treasury   No Limit	30,055,800	4.06	38,727,960	5.31
<b>Total / Average</b>	<b>740,868,543</b>	<b>100.00</b>	<b>729,082,082</b>	<b>100.00</b>

### Portfolio Holdings as of 2/28/2026



### Portfolio Holdings as of 3/31/2026





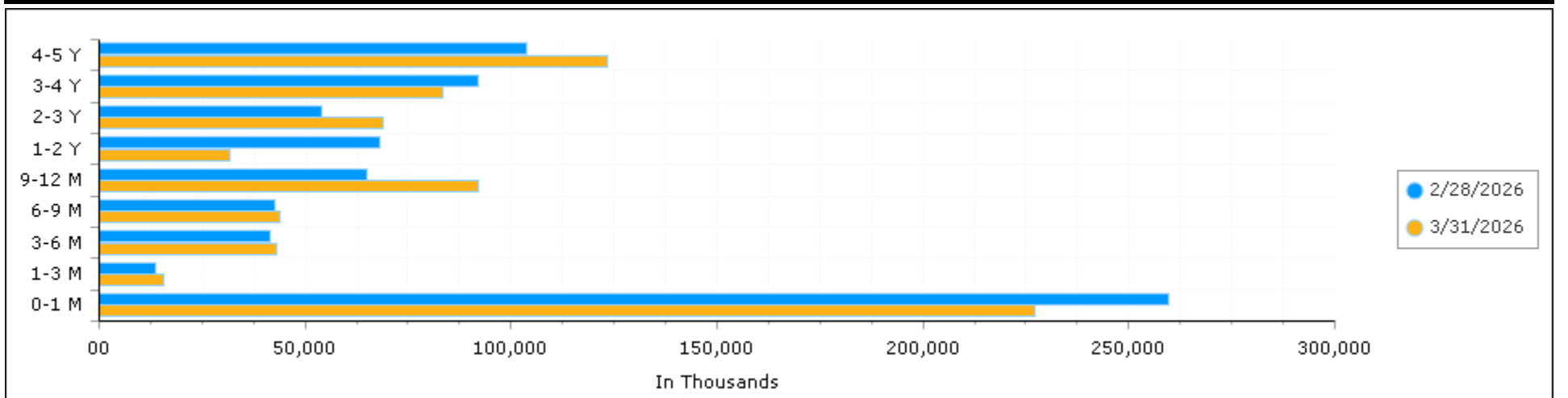
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2026, End Date: 3/31/2026

### Maturity Range Allocation

Maturity Range	Market Value 2/28/2026	% of Portfolio 2/28/2026	Market Value 3/31/2026	% of Portfolio 3/31/2026
0-1 Month	259,525,729	35.03	227,098,891	31.15
1-3 Months	13,707,584	1.85	15,519,000	2.13
3-6 Months	41,641,447	5.62	43,030,417	5.90
6-9 Months	42,794,691	5.78	43,926,970	6.02
9-12 Months	65,187,307	8.80	91,928,941	12.61
1-2 Years	68,207,043	9.21	31,666,651	4.34
2-3 Years	53,978,900	7.29	69,006,043	9.46
3-4 Years	91,851,518	12.40	83,487,891	11.45
4-5 Years	103,974,324	14.03	123,417,278	16.93
<b>Total / Average</b>	<b>740,868,543</b>	<b>100.00</b>	<b>729,082,082</b>	<b>100.00</b>

### Portfolio Holdings



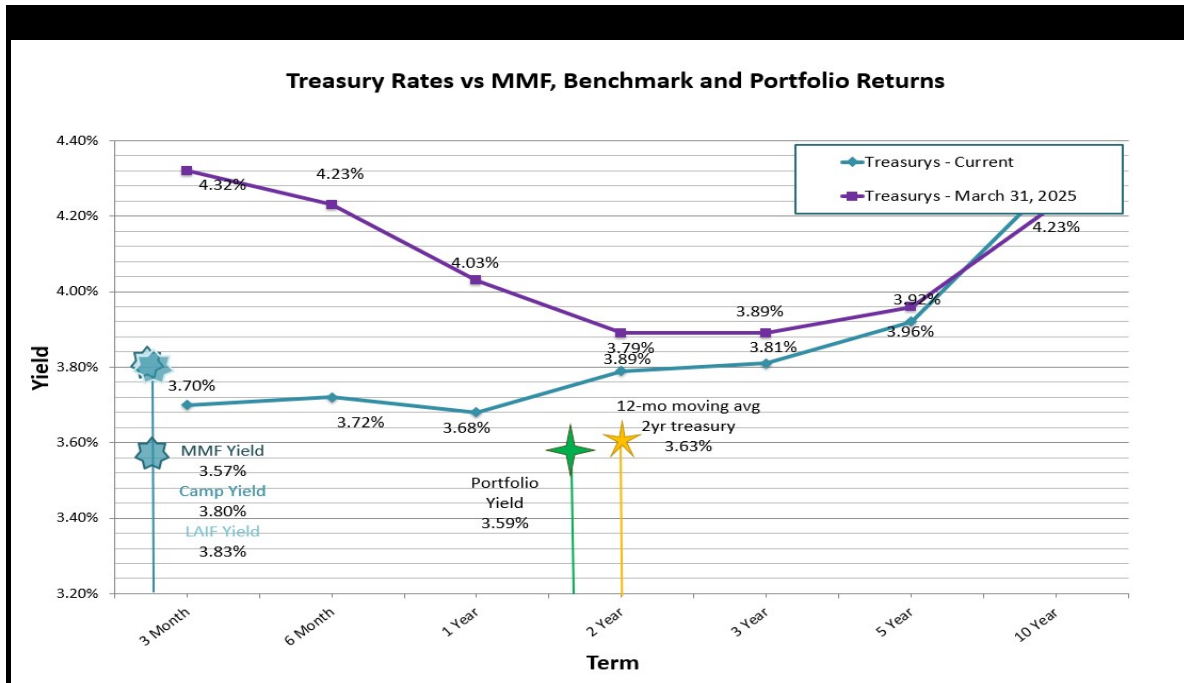


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 2/28/2026, End Date: 3/31/2026

## Asset Category Allocation

Asset Category   Policy Maximum	March 2026   MTD	March 2026   Fiscal YTD	March 2025   Fiscal YTD
CD   Negotiable   30 %	106,410	1,062,796	1,821,706
LAIF Per Account   75M	779,566	3,874,077	646,800
Joint Powers Authority Pool   25 %	57,127	3,353,795	4,542,970
Medium Term Note   30 %	520,083	3,627,476	2,530,588
Money Market Fund   20 %	9,793	78,042	1,099,430
Municipal Bonds   30 %	186,223	1,554,043	1,384,602
Supranational Obligations   15 %	67,031	596,860	562,499
US Agency   90 %	294,669	2,378,534	2,841,954
US Treasury   No Limit	80,994	420,291	307,746
	<b>2,101,897</b>	<b>16,945,913</b>	<b>15,738,294</b>
	<b>YTM@Cost 3.59%</b>	<b>TRR@BV 3.54%</b>	<b>TRR@BV 3.49%</b>



The chart to the left shows relevant rates (Money Market Fund, CAMP, LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of March 31, 2026, as well as current treasury yields and those from a year ago.



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

End Date: 3/31/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A2	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	A1	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aa1	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA- (Neg)
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	A2	A
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aa1	AA+ (Neg)
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-
Blackrock Funding INC	3,000,000	03/14/2029	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
Kimberly-Clark Corp	3,000,000	04/25/2029	A2 (Neg)	A (Neg)
Mercedes-Benz Finance	3,000,000	08/15/2029	A2	A
United Parcel Service	3,000,000	09/01/2029	A2	A (Neg)
Walt Disney Co	3,000,000	09/01/2029	A2	A
Texas Instruments INC	3,000,000	09/04/2029	Aa3 (Neg)	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-

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Hershey Company	3,000,000	11/15/2029	A1 (Neg)	A (Neg)
Adobe Inc	3,000,000	2/01/2030	A1	A+
Presidents and Fellows of Harvard	3,000,000	3/15/2030	Aaa	AAA
Pepsico Inc	3,000,000	3/19/2030	A1	A+
Nike	3,000,000	3/27/2030	A2	A+ (Neg)
Pfizer Inc	3,000,000	4/01/2030	A2	A
Yale University	3,000,000	4/15/2030	Aaa	AAA
Costco Wholesale Corp	3,000,000	4/20/2030	Aa3	AA
Walmart Inc	3,000,000	4/28/2030	Aa2	AA
Alphabet Inc	3,000,000	5/15/2030	Aa2	AA+
Qualcomm Inc	3,000,000	5/20/2030	A2	A
Dartmouth College	3,000,000	6/01/2030	Aa1	AAA
Paypal Holdings INC	3,000,000	6/01/2030	A3	A-
Cornell University	3,000,000	6/15/2030	Aa1	AA
Netflix	3,000,000	6/15/2030	A3	A
John Hopkins University	2,000,000	7/01/2030	Aa2	AA+
Trustees Princeton University	3,000,000	7/01/2030	Aaa	AAA
Stanford University	3,000,000	8/01/2030	Aaa	AAA
Automatic Data Processing	3,000,000	9/01/2030	Aa3	AA-
Brown University	3,000,000	9/01/2030	Aa1	AA+
Emory University	1,321,000	9/01/2030	Aa2	AA
Merck & Co INC	3,000,000	9/15/2030	Aa3	A+
Cargill	3,000,000	10/23/2030	A2	A
Procter & Gamble	3,000,000	10/29/2030	Aa3	AA-
New York Life Global	3,000,000	1/09/2031	Aa1	AA+
Northwest Mutual Global	1,000,000	1/13/2031	Aa1	AA+
Visa	3,000,000	2/15/2031	Aa3	AA-
Bristol-Myers Squibb Co	3,000,000	2/22/2031	A2	A
Cisco Systems INC	3,000,000	2/26/2031	A1	AA-
Eli Lilly & Co	3,000,000	3/15/2031	Aa3	AA-
Mastercard INC	3,000,000	3/15/2031	Aa3	A+
Depository Trust Company	3,000,000	3/27/2031	Aa1	AA+

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



# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 3/31/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa1	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-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NYC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
State of Connecticut	1,000,000	05/15/2028	Aa2	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	Aa2	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-
State of California	3,000,000	03/01/2030	Aa2	AA-
California State Public Works Board Lease Review	1,000,000	04/01/2030	Aa3	A+

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City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 3/31/202(

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	0.03	4/28/2023	4/28/2028	759	4.550	245,000.00	245,000.00	248,143.35	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	911	5.000	245,000.00	245,000.00	251,247.50	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAC4	0.03	3/17/2023	3/17/2028	717	4.900	245,000.00	245,000.00	249,610.90	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	688	4.600	245,000.00	245,000.00	248,099.25	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,233	4.250	245,000.00	245,000.00	247,227.05	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	892	4.650	245,000.00	245,000.00	249,145.40	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	343	2.000	245,000.00	245,000.00	240,702.70	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	758	4.250	245,000.00	245,000.00	246,680.70	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,079	4.200	245,000.00	245,000.00	246,656.20	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	241	5.050	245,000.00	245,000.00	246,864.45	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	720	4.650	245,000.00	245,000.00	248,471.65	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,147	4.600	245,000.00	245,000.00	249,635.40	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.03	9/7/2023	9/7/2028	891	4.500	245,000.00	245,000.00	248,177.65	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	792	4.250	245,000.00	245,000.00	250,899.60	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	871	4.500	245,000.00	245,000.00	248,207.05	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	603	4.250	245,000.00	245,000.00	246,376.90	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	329	1.950	245,000.00	245,000.00	240,852.15	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	244	5.000	245,000.00	245,000.00	246,842.40	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	330	2.050	245,000.00	245,000.00	240,991.80	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	330	2.050	245,000.00	245,000.00	240,991.80	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	777	4.500	245,000.00	245,000.00	247,922.85	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	22	2.750	245,000.00	245,000.00	244,794.20	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	729	4.800	245,000.00	245,000.00	249,216.45	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	385	2.800	245,000.00	245,000.00	242,246.20	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	750	4.400	245,000.00	245,000.00	247,388.75	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	773	4.000	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	813	4.400	245,000.00	245,000.00	247,280.95	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	724	4.750	245,000.00	245,000.00	248,844.05	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	724	4.700	245,000.00	245,000.00	248,721.55	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	379	2.650	245,000.00	245,000.00	241,917.90	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	930	5.100	245,000.00	245,000.00	251,962.90	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	792	4.450	245,000.00	245,000.00	250,784.45	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	773	4.500	245,000.00	245,000.00	247,944.90	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	331	2.000	245,000.00	245,000.00	240,871.75	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	848	5.000	245,000.00	245,000.00	250,882.45	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	566	4.450	245,000.00	245,000.00	246,984.50	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	785	4.350	245,000.00	245,000.00	247,266.25	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	343	2.000	245,000.00	245,000.00	240,702.70	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	913	5.100	245,000.00	245,000.00	251,840.40	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	780	4.250	245,000.00	245,000.00	246,715.00	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
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,192	4.400	245,000.00	245,000.00	248,309.95	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	820	4.500	245,000.00	245,000.00	251,541.50	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	822	4.400	245,000.00	245,000.00	250,857.95	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	679	4.450	245,000.00	245,000.00	247,405.90	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	857	4.500	245,000.00	245,000.00	248,192.35	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	843	4.500	245,000.00	245,000.00	252,408.80	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	906	4.600	245,000.00	245,000.00	248,910.20	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,275	3.650	245,000.00	245,000.00	242,403.00	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	769	4.000	245,000.00	245,000.00	245,450.80	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	780	4.050	245,000.00	245,000.00	245,712.95	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,434	4.300	245,000.00	245,000.00	247,650.90	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	112	0.950	245,000.00	245,000.00	242,814.60	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	913	5.100	245,000.00	245,000.00	251,840.40	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	960	5.250	245,000.00	245,000.00	253,053.15	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	791	4.200	245,000.00	245,000.00	250,924.10	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,218	4.300	245,000.00	245,000.00	247,616.60	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	609	5.200	245,000.00	245,000.00	250,132.75	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	843	4.500	245,000.00	245,000.00	252,242.20	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	420	3.250	245,000.00	245,000.00	243,233.55	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	787	4.250	245,000.00	245,000.00	247,202.55	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	730	5.000	245,000.00	245,000.00	250,218.50	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	667	4.350	245,000.00	245,000.00	246,960.00	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	881	5.000	245,000.00	245,000.00	251,073.55	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,085	4.200	245,000.00	245,000.00	246,756.65	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	6	5.600	245,000.00	245,000.00	245,071.05	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,057	4.150	245,000.00	245,000.00	246,398.95	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,269	3.800	245,000.00	245,000.00	243,669.65	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	324	1.700	245,000.00	245,000.00	240,354.80	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,169	4.700	245,000.00	245,000.00	250,394.90	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,148	4.650	245,000.00	245,000.00	249,995.55	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,087	4.150	245,000.00	245,000.00	246,416.10	FDIC Insured	FDIC Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	28	4.700	245,000.00	245,000.00	245,124.95	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	779	4.400	245,000.00	245,000.00	247,432.85	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	848	4.900	245,000.00	245,000.00	250,882.45	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	408	3.100	245,000.00	245,000.00	242,883.20	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	911	4.600	245,000.00	245,000.00	248,927.35	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	853	4.850	245,000.00	245,000.00	250,118.05	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEPO	0.03	9/15/2025	9/16/2030	1,630	3.700	245,000.00	245,000.00	241,856.65	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	841	4.450	245,000.00	245,000.00	251,301.40	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	504	5.000	245,000.00	245,000.00	248,628.45	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	744	4.350	245,000.00	245,000.00	247,168.25	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	874	4.400	245,000.00	245,000.00	247,685.20	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	913	5.100	245,000.00	245,000.00	251,791.40	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	927	5.100	245,000.00	245,000.00	251,931.05	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	105	1.000	245,000.00	245,000.00	242,964.05	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	674	4.350	245,000.00	245,000.00	246,955.10	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,079	4.250	245,000.00	245,000.00	247,094.75	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	792	4.300	245,000.00	245,000.00	250,894.70	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	787	4.100	245,000.00	245,000.00	245,950.60	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	671	4.400	245,000.00	245,000.00	247,192.75	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
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,003	4.200	245,000.00	245,000.00	246,692.95	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	778	4.200	245,000.00	245,000.00	246,460.20	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	822	4.450	245,000.00	245,000.00	252,038.85	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	913	4.600	245,000.00	245,000.00	248,822.00	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	296	1.650	245,000.00	245,000.00	240,705.15	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	751	4.250	245,000.00	245,000.00	246,668.45	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	863	4.500	245,000.00	245,000.00	249,882.85	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	415	3.200	245,000.00	245,000.00	243,125.75	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	14	5.000	245,000.00	245,000.00	245,073.50	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,269	3.650	245,000.00	245,000.00	242,481.40	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	496	5.000	245,000.00	245,000.00	248,579.45	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/19/2025	88413QHX9	0.03	9/19/2025	9/19/2030	1,633	3.750	245,000.00	245,000.00	242,258.45	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	808	4.400	245,000.00	245,000.00	251,445.95	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	106	0.950	245,000.00	245,000.00	242,910.15	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	896	4.500	245,000.00	245,000.00	248,302.60	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,143	4.550	245,000.00	245,000.00	249,309.55	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	812	4.850	245,000.00	245,000.00	249,880.40	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	967	4.750	245,000.00	245,000.00	250,034.75	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	848	5.000	245,000.00	245,000.00	250,882.45	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	861	4.950	245,000.00	245,000.00	250,679.10	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	133	0.950	245,000.00	245,000.00	242,407.90	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	821	4.500	245,000.00	245,000.00	251,330.80	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	930	5.000	245,000.00	245,000.00	251,360.20	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	734	4.850	245,000.00	245,000.00	249,471.25	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	773	4.350	245,000.00	245,000.00	247,200.10	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	787	4.550	245,000.00	245,000.00	248,241.35	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,704	3.800	245,000.00	245,000.00	242,633.30	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	836	4.750	245,000.00	245,000.00	252,624.40	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	883	4.850	245,000.00	245,000.00	253,227.10	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	773	4.050	245,000.00	245,000.00	245,710.50	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	555	4.450	245,000.00	245,000.00	247,001.65	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	944	5.200	245,000.00	245,000.00	252,702.80	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>4.06</b>			<b>766</b>	<b>4.169</b>	<b>29,890,000.00</b>	<b>29,890,000.00</b>	<b>30,197,717.55</b>		
<b>Joint Powers Authority Pool   25 %</b>											
California Asset Management Trust LGIP	CAMP	0.93	7/5/2023	N/A	1	3.800	6,890,562.84	6,890,562.84	6,890,562.84	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>0.93</b>			<b>1</b>	<b>3.800</b>	<b>6,890,562.84</b>	<b>6,890,562.84</b>	<b>6,890,562.84</b>		
<b>LAIF CITY - Per Account   75M</b>											
LAIF   City of Burbank LGIP-Quarterly	LAIF9113	9.23	6/30/2018	N/A	1	4.001	68,000,000.00	68,000,000.00	67,998,696.51	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	9.63	6/30/2018	N/A	1	4.001	71,000,000.00	71,000,000.00	70,998,639.00	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	9.63	6/30/2018	N/A	1	4.001	71,000,000.00	71,000,000.00	70,998,639.00	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>28.49</b>			<b>1</b>	<b>4.001</b>	<b>210,000,000.00</b>	<b>210,000,000.00</b>	<b>209,995,974.51</b>		
<b>Medium Term Note   30 %</b>											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.41	10/8/2024	10/4/2029	1,283	4.313	3,000,000.00	2,964,900.00	2,979,600.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.41	5/14/2025	2/1/2030	1,403	4.441	3,000,000.00	2,729,400.00	2,773,350.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.41	5/27/2025	5/15/2030	1,506	4.412	3,000,000.00	2,945,250.00	2,977,620.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.41	6/8/2022	6/3/2027	429	3.530	3,000,000.00	2,682,967.17	2,904,540.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.41	10/23/2024	9/11/2029	1,260	4.212	3,000,000.00	2,736,000.00	2,828,520.00	Moody's-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.41	10/7/2025	9/1/2030	1,615	4.014	3,000,000.00	2,634,432.00	2,635,200.00	Moody's-Aa3	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
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.41	3/15/2022	3/15/2027	349	2.300	3,000,000.00	3,000,000.00	2,953,500.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.41	4/12/2024	3/14/2029	1,079	5.000	3,000,000.00	2,961,030.00	3,046,620.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.41	2/14/2022	8/12/2026	134	2.300	3,000,000.00	2,866,200.00	2,965,860.00	Moody's-A2	S&P-A
Bristol-Myers Squibb Co 5.1 2/22/2031-30	110122EG99	0.41	3/19/2026	2/22/2031	1,789	4.397	3,000,000.00	3,092,400.00	3,083,850.00	Moody's-A2	S&P-A
Brown University 1.914 9/1/2030-30	11575TAB4	0.41	10/3/2025	9/1/2030	1,615	3.980	3,000,000.00	2,725,930.14	2,724,150.00	Moody's-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.41	12/9/2025	10/23/2030	1,667	4.240	3,000,000.00	2,984,820.00	2,956,530.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.41	3/11/2022	1/8/2027	283	2.430	3,000,000.00	2,900,826.00	2,947,260.00	Moody's-A1	S&P-A
Cisco Systems INC 4.95 2/26/2031-30	17275RBS0	0.41	3/19/2026	2/26/2031	1,793	4.324	3,000,000.00	3,082,620.00	3,073,590.00	Moody's-A1	S&P-AA-
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.41	11/13/2024	9/6/2029	1,255	4.468	3,000,000.00	2,698,440.00	2,816,850.00	Moody's-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.41	11/25/2025	6/15/2030	1,537	3.946	3,000,000.00	3,027,600.00	2,977,920.00	Moody's-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.41	5/27/2025	4/20/2030	1,481	4.417	3,000,000.00	2,631,422.34	2,714,670.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.41	9/26/2025	6/1/2030	1,523	4.085	3,000,000.00	3,023,760.00	2,998,200.00	Moody's-Aa1	S&P-AAA
Depository Trust Company 4.55 3/27/2031-31	249672AA4	0.41	3/27/2026	3/27/2031	1,822	4.570	3,000,000.00	2,997,330.00	3,006,150.00	Moody's-Aa1	S&P-AA+
Eli Lilly & Co 4.25 3/15/2031-31	532457DC9	0.41	3/19/2026	3/15/2031	1,810	4.290	3,000,000.00	2,994,630.00	2,985,630.00	Moody's-Aa3	S&P-AA-
Emory University 2.143 9/1/2030-30	29157TAD8	0.18	10/30/2025	9/1/2030	1,615	4.068	1,321,000.00	1,210,339.83	1,200,815.42	Moody's-Aa2	S&P-AA
Emory University 2.143 9/1/2030-30	29157TAD8	0.27	2/19/2026	9/1/2030	1,615	3.945	2,000,000.00	1,851,700.00	1,818,040.00	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.41	10/5/2023	10/2/2028	916	5.807	3,000,000.00	2,991,000.00	3,095,760.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.41	12/23/2024	11/15/2029	1,325	4.650	3,000,000.00	2,713,968.46	2,813,190.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.41	9/29/2023	9/15/2028	899	5.200	3,000,000.00	2,520,000.00	2,829,210.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.41	4/18/2024	4/18/2029	1,114	5.115	3,000,000.00	2,768,970.00	2,922,090.00	Moody's-A1	S&P-A
John Hopkins University 1.972 7/1/2030-30	478115AE8	0.27	3/3/2026	7/1/2030	1,553	3.889	2,000,000.00	1,848,620.00	1,816,740.00	Moody's-Aa2	S&P-AA+
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.41	4/29/2024	4/25/2029	1,121	5.152	3,000,000.00	2,745,210.00	2,913,150.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.27	8/11/2021	7/16/2026	107	1.110	1,995,000.00	1,972,516.35	1,976,825.55	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.27	8/21/2023	4/20/2028	751	5.240	2,000,000.00	1,943,400.00	2,013,340.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.41	1/21/2022	7/1/2026	92	1.780	3,000,000.00	3,195,000.00	2,994,780.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.41	7/16/2021	7/16/2026	107	1.180	3,000,000.00	3,002,880.00	2,974,560.00	Moody's-Aa3	S&P-AA+
Mastercard INC 1.9 3/15/2031-30	57636QAS3	0.41	3/16/2026	3/15/2031	1,810	4.249	3,000,000.00	2,685,600.00	2,668,920.00	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.41	10/8/2024	8/15/2029	1,233	4.613	3,000,000.00	2,804,580.00	2,861,100.00	Moody's-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.41	12/10/2025	9/15/2030	1,629	4.137	3,000,000.00	3,001,500.00	2,982,780.00	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.27	2/8/2022	1/11/2027	286	2.350	2,000,000.00	1,956,047.61	1,966,860.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	167	1.530	1,228,000.00	1,211,866.41	1,211,409.72	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.41	10/4/2023	5/15/2028	776	5.220	3,000,000.00	2,924,400.00	3,033,060.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.41	8/21/2023	5/30/2028	791	5.323	3,000,000.00	2,959,380.00	3,045,030.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.27	4/15/2024	3/12/2029	1,077	5.091	2,000,000.00	1,962,020.00	2,024,960.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.27	2/8/2022	1/14/2027	289	2.230	2,000,000.00	1,899,620.00	1,953,040.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.41	9/25/2025	6/15/2030	1,537	4.150	3,000,000.00	3,092,250.00	3,042,870.00	Moody's-A3	S&P-A
New York Life Global FDG 4.25 1/9/2031	64952WFR9	0.41	1/20/2026	1/9/2031	1,745	4.270	3,000,000.00	2,997,300.00	2,964,420.00	Moody's-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.41	12/10/2025	3/27/2030	1,457	4.094	3,000,000.00	2,854,200.00	2,833,470.00	Moody's-A2	S&P-A+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.27	2/14/2022	1/11/2027	286	2.300	2,000,000.00	1,949,204.75	1,964,820.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.14	1/16/2026	1/13/2031	1,749	4.279	1,000,000.00	1,000,931.21	985,920.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.41	12/23/2024	9/18/2029	1,267	4.642	3,000,000.00	2,893,500.00	2,961,060.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.41	12/23/2024	9/26/2029	1,275	4.716	3,000,000.00	2,909,221.83	2,980,500.00	Moody's-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.41	12/5/2025	6/1/2030	1,523	4.111	3,000,000.00	2,779,350.00	2,744,040.00	Moody's-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.41	4/8/2025	3/19/2030	1,449	4.430	3,000,000.00	2,778,240.00	2,835,240.00	Moody's-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.41	11/6/2025	4/1/2030	1,462	4.130	3,000,000.00	2,819,866.92	2,809,020.00	Moody's-A2	S&P-A
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.41	4/16/2025	3/15/2030	1,445	4.576	3,000,000.00	3,040,755.70	3,060,420.00	Moody's-Aaa	S&P-AAA
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.27	9/23/2021	9/1/2026	154	1.180	2,000,000.00	2,001,900.00	1,975,700.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	154	1.300	1,000,000.00	995,256.00	987,850.00	Moody's-Aa3	S&P-AA-
Procter & Gamble 1.2 10/29/2030	742718FM6	0.41	12/9/2025	10/29/2030	1,673	3.950	3,000,000.00	2,636,430.00	2,625,750.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.41	5/22/2025	5/20/2030	1,511	4.541	3,000,000.00	2,994,540.00	3,017,490.00	Moody's-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.41	4/17/2024	3/8/2029	1,073	5.133	3,000,000.00	2,955,780.00	3,057,240.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.41	8/13/2025	8/1/2030	1,584	4.124	3,000,000.00	3,002,975.75	2,984,760.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.41	1/31/2022	1/15/2027	290	1.950	3,000,000.00	3,000,000.00	2,952,930.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.41	10/22/2024	9/4/2029	1,253	4.307	3,000,000.00	2,731,590.00	2,812,230.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.39	4/10/2024	1/5/2029	1,011	4.975	2,882,000.00	2,842,689.52	2,911,108.20	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.27	10/5/2023	9/11/2028	895	5.550	2,000,000.00	1,974,330.00	2,047,920.00	Moody's-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.41	10/7/2025	7/1/2030	1,553	4.034	3,000,000.00	3,078,090.00	3,034,440.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.27	9/25/2023	9/8/2028	892	5.210	2,000,000.00	1,971,020.00	2,033,820.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.41	10/10/2024	9/1/2029	1,250	4.290	3,000,000.00	2,765,220.00	2,836,170.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.41	10/25/2024	4/1/2029	1,097	4.377	3,000,000.00	3,068,100.00	3,050,070.00	Moody's-Aa2	S&P-AA-
Visa INC 1.1 2/15/2031-30	92826CAN2	0.41	3/19/2026	2/15/2031	1,782	4.110	3,000,000.00	2,602,476.54	2,595,600.00	Moody's-Aa3	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.41	5/13/2025	4/28/2030	1,489	4.360	3,000,000.00	2,998,620.00	3,028,800.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.41	12/23/2024	9/1/2029	1,250	4.644	3,000,000.00	2,669,130.00	2,795,040.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.41	10/9/2025	4/15/2030	1,476	3.990	3,000,000.00	2,691,817.17	2,703,480.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>25.97</b>			<b>1,184</b>	<b>4.067</b>	<b>191,426,000.00</b>	<b>183,943,361.70</b>	<b>186,097,448.89</b>		

**Money Market | 20 %**

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.44	7/29/2022	N/A	1	3.570	3,238,290.11	3,238,290.11	3,238,290.11	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>0.44</b>			<b>1</b>	<b>3.570</b>	<b>3,238,290.11</b>	<b>3,238,290.11</b>	<b>3,238,290.11</b>		

**Municipal Bonds | 30 %**

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	366	4.200	815,000.00	718,023.15	796,083.85	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.24	3/14/2022	6/1/2026	62	2.280	1,800,000.00	1,718,478.00	1,791,846.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	123	5.050	620,000.00	543,324.60	614,754.80	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.12	4/17/2024	4/1/2029	1,097	5.031	900,000.00	894,078.00	921,915.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.17	6/7/2022	6/1/2027	427	3.620	1,255,000.00	1,127,178.25	1,217,789.25	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	62	3.044	1,000,000.00	1,000,000.00	998,400.00	Moody's-Aa3	S&P-AA-
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	215	3.900	500,000.00	444,875.00	492,050.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.07	6/16/2022	11/1/2026	215	4.171	540,000.00	475,200.00	531,424.80	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,462	4.833	1,000,000.00	1,000,000.00	1,027,220.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648JD5	0.32	6/18/2024	5/1/2029	1,127	4.838	2,335,000.00	2,327,434.60	2,380,649.25	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.41	6/15/2022	8/1/2026	123	3.624	3,000,000.00	2,732,940.00	2,974,590.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.41	6/22/2022	6/1/2026	62	3.351	3,000,000.00	2,977,950.00	2,996,430.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.24	4/25/2022	8/15/2026	137	3.300	1,800,000.00	1,644,678.00	1,782,018.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.27	8/30/2022	7/15/2027	471	3.680	2,000,000.00	2,000,000.00	1,993,720.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.41	5/4/2022	2/15/2027	321	3.309	3,000,000.00	2,874,990.00	2,961,720.00	Moody's-Aa1	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.27	4/22/2022	3/15/2027	349	3.500	2,000,000.00	1,897,260.00	1,971,400.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.15	4/6/2022	3/15/2027	349	3.120	1,125,000.00	1,126,518.75	1,118,317.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.32	3/18/2022	3/15/2027	349	2.740	2,365,000.00	2,233,198.55	2,313,348.40	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.10	6/9/2022	5/1/2026	31	3.662	770,000.00	700,700.00	768,259.80	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	31	1.100	1,100,000.00	1,152,349.00	1,098,317.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.54	5/3/2023	5/1/2028	762	4.330	4,000,000.00	3,505,320.00	3,801,760.00	Moody's-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,097	4.982	810,000.00	810,000.00	831,132.90	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.10	5/4/2022	4/1/2027	366	3.321	750,000.00	750,000.00	745,560.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.34	8/26/2022	8/1/2027	488	3.737	2,520,000.00	2,324,851.20	2,457,957.60	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.41	12/17/2021	8/1/2026	123	1.550	3,000,000.00	3,041,430.00	2,981,610.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	854	5.240	400,000.00	338,512.00	379,112.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.30	11/7/2024	8/1/2029	1,219	4.420	2,200,000.00	1,919,346.00	2,024,088.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	123	3.039	810,000.00	739,287.00	802,062.00	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.41	10/22/2024	9/1/2029	1,250	4.164	3,000,000.00	3,125,460.00	3,113,100.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.41	4/3/2025	3/1/2030	1,431	4.180	3,000,000.00	3,240,000.00	3,212,790.00	Moody's-Aa2	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.43	9/19/2023	6/15/2028	807	4.870	3,150,000.00	3,018,582.00	3,142,849.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	776	4.506	1,000,000.00	1,000,000.00	1,010,620.00	Moody's-Aa2	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	793	4.641	325,000.00	326,553.50	329,930.25	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,127	4.912	1,000,000.00	1,000,000.00	1,026,050.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.41	5/9/2022	9/15/2026	168	3.450	3,000,000.00	2,766,420.00	2,964,090.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.26	1/28/2022	5/15/2026	45	1.830	1,900,000.00	2,015,577.00	1,898,537.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.41	5/16/2022	5/15/2027	410	3.600	3,000,000.00	2,689,140.00	2,915,430.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	776	5.200	450,000.00	380,128.50	426,537.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.59	5/17/2024	5/15/2029	1,141	4.618	4,330,000.00	4,194,427.70	4,311,251.10	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.12	5/4/2022	12/15/2026	259	3.550	890,000.00	809,624.10	875,021.30	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/20/2022	12/15/2026	259	3.750	965,000.00	871,009.00	948,759.05	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.12	5/25/2022	4/1/2027	366	3.800	895,000.00	822,263.35	877,860.75	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.21	1/30/2023	5/1/2027	396	3.777	1,525,000.00	1,427,814.94	1,499,303.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.20	1/30/2023	5/1/2027	396	3.777	1,475,000.00	1,381,001.33	1,447,933.75	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>10.22</b>			<b>556</b>	<b>3.721</b>	<b>75,320,000.00</b>	<b>72,085,923.52</b>	<b>74,773,599.60</b>		

**Supranational Obligations | 15 %**

IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.41	4/20/2021	4/20/2026	20	0.940	3,000,000.00	2,990,490.00	2,995,290.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.41	1/13/2022	1/13/2027	288	1.530	3,000,000.00	2,995,680.00	2,947,050.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.41	2/7/2024	1/29/2029	1,035	4.200	3,000,000.00	2,989,950.00	2,992,350.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.41	2/26/2024	2/15/2029	1,052	4.430	3,000,000.00	2,959,441.67	3,022,980.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.41	11/16/2021	7/15/2026	106	1.200	3,000,000.00	2,955,888.00	2,975,160.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.41	10/16/2024	10/16/2029	1,295	3.966	3,000,000.00	2,987,760.00	3,001,080.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.41	2/14/2025	2/14/2030	1,416	4.579	3,000,000.00	2,906,517.00	2,997,750.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.41	1/12/2022	10/8/2026	191	1.550	3,000,000.00	2,890,732.98	2,952,780.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.41	4/12/2024	3/27/2029	1,092	4.683	3,000,000.00	2,959,500.00	3,010,290.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>3.66</b>			<b>722</b>	<b>3.009</b>	<b>27,000,000.00</b>	<b>26,635,959.65</b>	<b>26,894,730.00</b>		

**US Agency | 90 %**

FAMC 2.11 1/10/2030	31422BSF8	0.42	1/14/2025	1/10/2030	1,381	4.650	3,060,000.00	2,717,451.36	2,859,998.40	Moody's-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.41	1/28/2026	1/28/2031	1,764	3.864	3,000,000.00	2,998,110.00	2,984,190.00	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.41	11/30/2021	11/30/2026	244	1.540	3,000,000.00	3,000,000.00	2,955,930.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.41	1/26/2022	1/26/2027	301	1.780	3,000,000.00	3,000,000.00	2,951,550.00	Moody's-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.41	12/9/2025	2/12/2030	1,414	4.214	3,000,000.00	2,996,250.00	2,986,200.00	Moody's-Aa1	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.41	5/27/2021	5/27/2026	57	0.850	3,000,000.00	3,000,000.00	2,986,380.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.41	8/26/2021	8/26/2026	148	0.900	3,000,000.00	3,000,000.00	2,965,500.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.41	9/30/2021	9/30/2026	183	0.920	3,000,000.00	3,000,000.00	2,957,700.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.41	10/14/2021	10/14/2026	197	1.000	3,000,000.00	3,000,000.00	2,954,460.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.41	9/23/2021	9/23/2026	176	1.010	3,000,000.00	3,000,000.00	2,960,910.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.41	6/30/2021	6/26/2026	87	1.064	3,000,000.00	2,997,900.00	2,980,830.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.41	10/14/2021	10/14/2026	197	1.080	3,000,000.00	3,000,000.00	2,955,900.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.41	10/14/2021	10/13/2026	196	1.167	3,000,000.00	2,990,250.00	2,957,790.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.30	10/21/2021	10/21/2026	204	1.121	2,200,000.00	2,197,800.00	2,167,198.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.41	7/15/2021	7/15/2026	106	1.125	3,000,000.00	3,000,000.00	2,977,080.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.41	10/26/2021	10/26/2026	209	1.150	3,000,000.00	3,000,000.00	2,955,030.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.41	11/16/2021	11/16/2026	230	1.400	3,000,000.00	3,000,000.00	2,955,450.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.41	11/23/2021	11/23/2026	237	1.450	3,000,000.00	3,000,000.00	2,954,910.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.41	11/23/2021	11/23/2026	237	1.500	3,000,000.00	3,000,000.00	2,956,860.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.41	11/23/2021	11/23/2026	237	1.500	3,000,000.00	3,000,000.00	2,955,510.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.41	12/22/2021	12/22/2026	266	1.550	3,000,000.00	3,000,000.00	2,951,820.00	Moody's-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.41	12/17/2021	12/17/2026	261	1.600	3,000,000.00	3,000,000.00	2,954,670.00	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
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.41	12/30/2021	12/30/2026	274	1.610	3,000,000.00	3,000,000.00	2,952,840.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.41	12/30/2021	12/30/2026	274	1.625	3,000,000.00	3,000,000.00	2,953,020.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.41	1/14/2022	1/14/2027	289	1.800	3,000,000.00	3,000,000.00	2,953,650.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.41	2/17/2022	2/17/2027	323	1.850	3,000,000.00	3,000,000.00	2,950,110.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.41	2/17/2022	2/17/2027	323	1.900	3,000,000.00	3,000,000.00	2,952,270.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.41	2/23/2022	2/23/2027	329	1.900	3,000,000.00	3,000,000.00	2,950,440.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.41	2/25/2022	2/25/2027	331	2.000	3,000,000.00	3,000,000.00	2,953,200.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.41	2/25/2022	2/25/2027	331	2.000	3,000,000.00	3,000,000.00	2,952,600.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.41	2/25/2022	2/25/2027	331	2.050	3,000,000.00	3,000,000.00	2,954,040.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.33	2/25/2022	2/25/2027	331	2.203	2,400,000.00	2,392,800.00	2,365,128.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.41	3/29/2022	3/29/2027	363	2.200	3,000,000.00	3,000,000.00	2,954,160.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.41	3/4/2022	3/4/2027	338	2.200	3,000,000.00	3,000,000.00	2,957,400.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.41	3/4/2022	3/4/2027	338	2.250	3,000,000.00	3,000,000.00	2,958,750.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.41	3/29/2022	3/29/2027	363	2.300	3,000,000.00	3,000,000.00	2,957,490.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.41	2/28/2022	2/25/2027	331	2.500	3,000,000.00	3,000,000.00	2,965,470.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.41	3/10/2022	3/10/2027	344	2.500	3,000,000.00	3,000,000.00	2,964,870.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.41	3/25/2022	3/25/2027	359	2.600	3,000,000.00	3,000,000.00	2,967,600.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.41	3/30/2022	3/25/2027	359	2.750	3,000,000.00	3,000,000.00	2,970,780.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.41	3/8/2022	3/8/2027	342	2.750	3,000,000.00	3,000,000.00	2,968,410.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.41	4/8/2022	3/25/2027	359	3.000	3,000,000.00	3,000,000.00	2,979,240.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.41	6/2/2022	4/20/2026	20	3.304	3,000,000.00	2,967,000.00	2,998,710.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.41	4/21/2022	4/21/2027	386	3.000	3,000,000.00	3,000,000.00	2,972,520.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.41	4/28/2022	4/28/2027	393	3.500	3,000,000.00	3,000,000.00	2,984,370.00	Moody's-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.41	1/23/2026	1/23/2031	1,759	3.830	3,000,000.00	3,000,000.00	2,972,040.00	Moody's-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.41	1/23/2026	1/7/2031	1,743	3.912	3,000,000.00	2,978,250.00	2,954,250.00	Moody's-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCGB9	0.41	12/12/2025	12/12/2030	1,717	4.071	3,000,000.00	2,990,400.00	2,970,360.00	Moody's-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.41	1/21/2026	1/13/2031	1,749	3.945	3,000,000.00	2,980,500.00	2,957,940.00	Moody's-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.41	1/28/2026	1/28/2031	1,764	3.964	3,000,000.00	2,987,970.00	2,958,420.00	Moody's-Aa1	S&P-AA+
FNMA 4 3/28/2031-28	3136GCZ32	0.41	3/30/2026	3/28/2031	1,823	4.202	3,000,000.00	2,973,000.00	2,987,610.00	Moody's-Aa1	S&P-AA+
FNMA 4.5 3/26/2031-27	3136GCXZ3	0.36	3/27/2026	3/26/2031	1,821	4.534	2,640,000.00	2,636,040.00	2,642,244.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>20.93</b>			<b>541</b>	<b>2.284</b>	<b>154,300,000.00</b>	<b>153,803,721.36</b>	<b>152,265,798.40</b>		
<b>US Treasury   No Limit</b>											
T-Bond 3.75 12/31/2030	91282CJQ5	0.41	1/21/2026	12/31/2030	1,736	3.848	3,000,000.00	2,986,875.00	2,974,350.00	Moody's-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.41	1/13/2025	12/31/2029	1,371	4.551	3,000,000.00	2,910,703.13	2,998,020.00	Moody's-Aa1	S&P-AA+
T-Bond 4 1/31/2031	91282CJX0	0.41	2/4/2026	1/31/2031	1,767	3.842	3,000,000.00	3,021,330.00	3,006,090.00	Moody's-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.41	12/11/2025	11/30/2030	1,705	3.787	3,000,000.00	3,079,200.00	3,054,270.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.41	9/30/2025	9/30/2030	1,644	3.712	3,000,000.00	3,123,984.36	3,085,200.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.41	10/31/2025	10/31/2030	1,675	3.722	3,000,000.00	3,156,480.00	3,116,850.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.41	6/14/2022	5/31/2027	426	3.277	3,000,000.00	2,621,250.00	2,887,380.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.41	5/15/2025	5/15/2030	1,506	4.176	3,000,000.00	2,523,750.00	2,627,820.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.41	6/15/2022	8/15/2026	137	3.603	3,000,000.00	2,757,773.44	2,974,560.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.41	6/13/2022	5/15/2027	410	3.099	3,000,000.00	2,901,562.50	2,952,900.00	Moody's-Aa1	S&P-AA+
T-Note 3.875 3/31/2031	91282CQG9	0.41	3/31/2026	3/31/2031	1,826	3.988	3,000,000.00	2,984,769.00	2,990,400.00	Moody's-Aa1	S&P-AA+
T-Note 4.125 3/31/2031	91282CKF7	0.41	3/31/2026	3/31/2031	1,826	4.085	3,000,000.00	3,005,370.00	3,021,210.00	Moody's-Aa1	S&P-AA+
T-Note 4.25 2/28/2031	91282CKC4	0.41	3/23/2026	2/28/2031	1,795	4.040	3,000,000.00	3,027,890.63	3,038,910.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>5.29</b>			<b>1,371</b>	<b>3.825</b>	<b>39,000,000.00</b>	<b>38,100,938.06</b>	<b>38,727,960.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>608</b>	<b>3.587</b>	<b>737,064,852.95</b>	<b>724,588,757.24</b>	<b>729,082,081.90</b>		