



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 April 2026 Dated June 2, 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 \$452 million in liquidity, with \$7 million in our account at the California Asset Management Program, \$208 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$175 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended April at \$733 million, up from March's balance of \$729 million. Market value came in at 99.9% in April, flat from 99.9% in March. The weighted average yield of the portfolio at cost at the end of the month is 3.55%.

Credit News

On May 18, S&P's downgraded National Securities Clearing Corp.'s rating from AA+ to AA, while changing its outlook from negative to stable, stating that "clearing risks are evolving at National Securities Clearing Corp. (NSCC) following continued growth in equity trading, which has increased risks during peak periods and increased the concentration of equity trading among the largest members. As a result, we think NSCC is unlikely to maintain sufficient liquidity to consistently meet hypothetical needs in a Cover 2 stress scenario (whereby the largest two clearing members default jointly). We still expect NSCC will maintain sufficient liquidity to meet hypothetical needs in a Cover 1 stress scenario with a high level of confidence. NSCC's very strong competitive position as the sole clearinghouse for cash equities, ETFs, and municipal and corporate bonds in the U.S. continues to support the rating. The stable outlook reflects our expectations that the company's financial safeguards would continue to provide substantial protection against member default in extreme but plausible market conditions and that liquidity will remain sufficient for a Cover 1 stress scenario, as required by regulators.

On May 19, S&P's revised The Hershey Co.'s outlook from negative to stable, while affirming its rating, stating that "U.S.-based The Hershey Co. outperformed S&P Global Ratings' expectations over the last year, including by sustaining leverage of 2x or below following its acquisition of LesserEvil, despite headwinds from elevated cocoa costs and weak consumer sentiment. The company's increased profits in fiscal years 2026 and 2027, supported by cocoa price deflation and steady

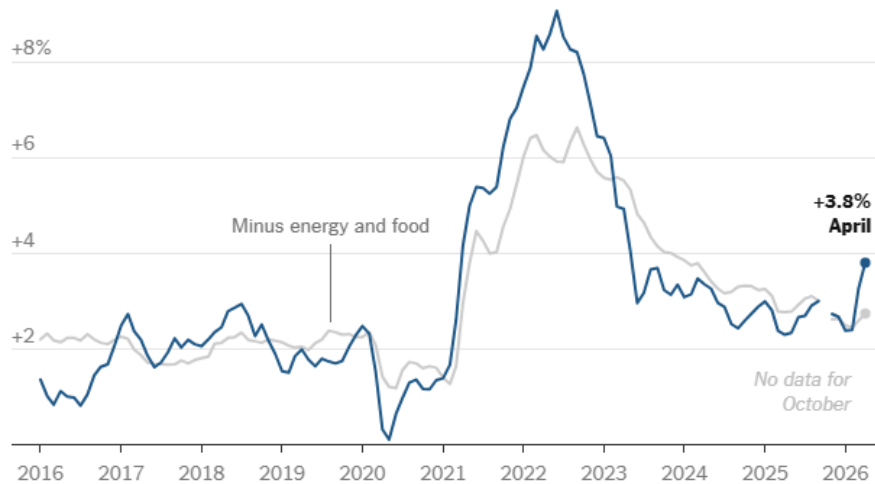
revenue growth, will enable it to maintain leverage of less than 2x even as it resumes share repurchases. Though Hershey remains vulnerable to cocoa price volatility, hedging strategies provide good visibility into margin expansion. While the company could pursue opportunistic acquisitions, we expect financial policies will remain supportive of the current ratings.”

MARKET OUTLOOK

The latest CPI report for April showed that inflation came in higher than expected again at 3.8%, the highest in three years. With the war in the Middle East, the increase was primarily driven by energy prices, which were up 18% from a year earlier. Within it, gasoline jumped 28% and fuel oil was up 54%. Airfares were also up 21% from last year. With higher natural gas prices, fertilizer costs have also increased, affecting food prices. More notably, also due to bad weather and tariffs, tomatoes are now 40% more expensive from a year earlier. Wages are now struggling to keep up with inflation. Inflation-adjusted average hourly earnings for all private employees fell by 0.3% for the year ending April 2026, seasonally adjusted. This marked the first time that prices have outpaced annual wage growth in the US since April 2023.

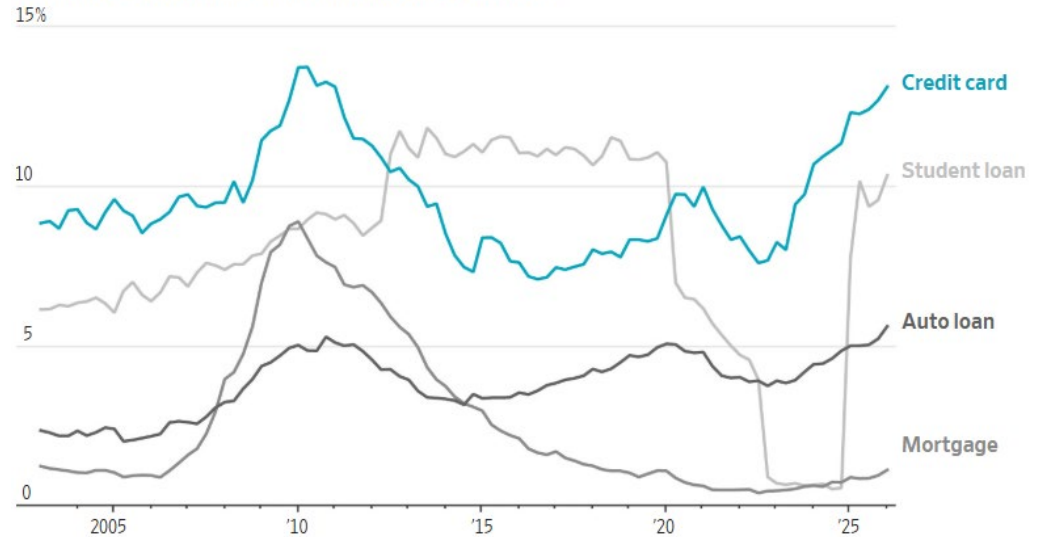
More Americans are now having to incur debt to afford their living expenses. The percentage of credit-card balances that were at least 90 days delinquent jumped up to 13% in the first quarter of 2026, the highest level in 15 years. The latest consumer sentiment index from the University of Michigan shows that May’s level at 44.2 is now the lowest on record, with the cost of living being the major concern. Perceptions of the economy are worse now than how people felt about economic conditions during the 1970s inflation, the Great Recession, the pandemic, and other shocks. A big factor seems to be that people are now having to change their behaviors and forego unnecessary spending to account for higher prices.

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. The New York Times

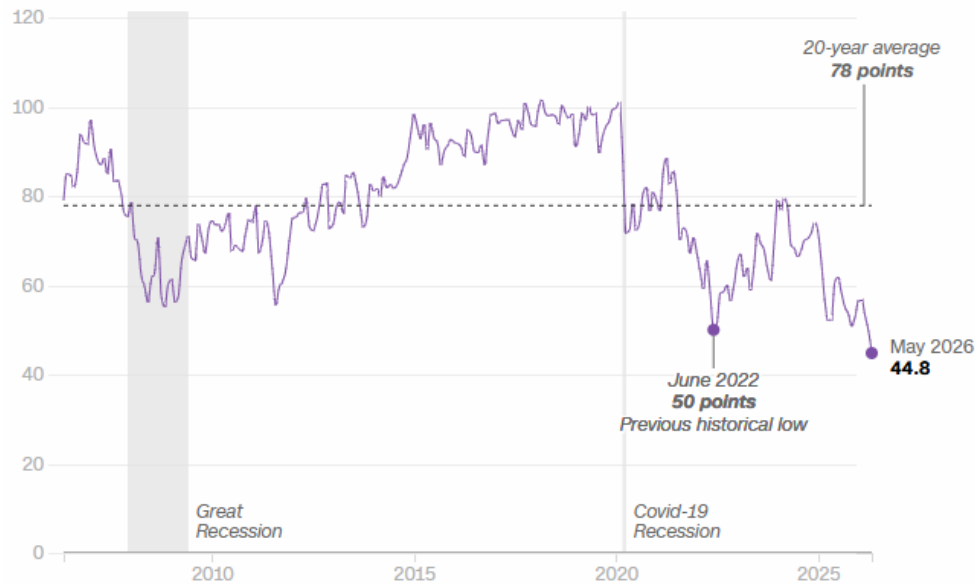
Percentage of balances 90+ days delinquent, by loan type



Source: Equifax via New York Federal Reserve Consumer Credit Panel

Tracking US consumer sentiment

The Index of Consumer Sentiment in the US was down in May by about 10% from April. It was below the 20-year average. The index is derived from surveys that ask Americans about their current financial situation and their expectations for the future. A higher index value suggests that consumers are confident, while a lower value indicates caution or pessimism.

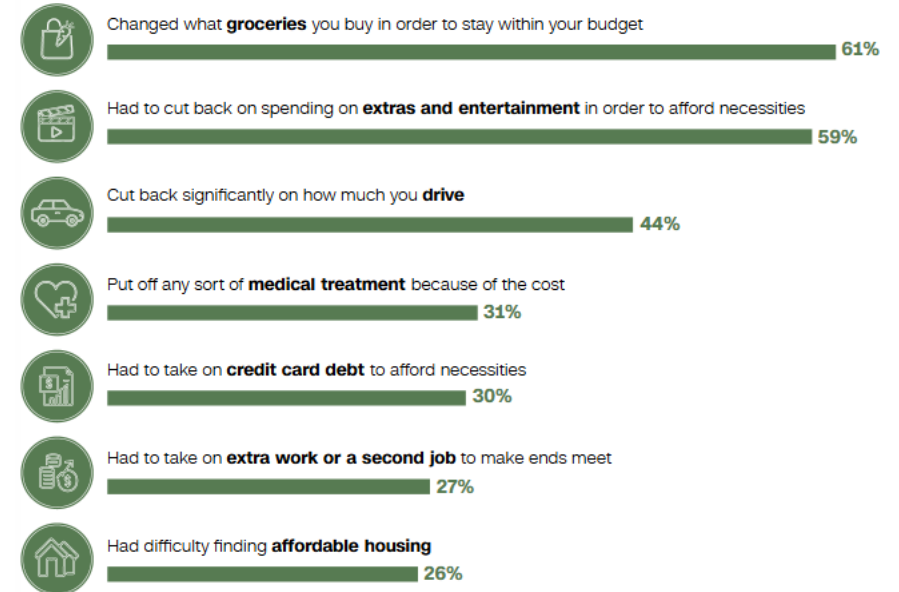


Data current through May as of May 29, 2026 at 12:31 p.m. ET.

Source: University of Michigan Survey of Consumers
Graphic: Matt Stiles, CNN

From skimping at the grocery store to taking on second jobs, here's what Americans are doing to get by

Q: As a result of recent economic conditions, have you, personally, experienced any of the following in the past few months?



Methodology note: The latest CNN poll was conducted by SSRS from April 30 to May 4, 2026 among a random national sample of 1,499 US adults drawn from a probability-based panel. Surveys were either conducted online or by telephone with a live interviewer. Results shown in this chart have a margin of sampling error of ± 2.8 percentage points.

Source: CNN/SSRS polling

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

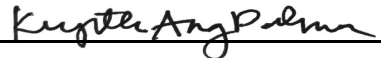


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | April 2026

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 %	28,910,000	29,192,923	28,910,000	3.99	4.16	761
Joint Powers Authority Pool 25 %	6,911,990	6,911,990	6,911,990	0.94	3.78	1
LAIF CITY - Per Account 75M	208,000,000	207,996,013	208,000,000	28.39	3.81	1
Medium Term Note 30 %	191,426,000	186,167,611	186,052,657	25.41	4.07	1,154
Money Market 20 %	3,247,767	3,247,767	3,247,767	0.44	3.56	1
Municipal Bonds 30 %	78,570,000	78,031,316	77,868,660	10.65	3.74	576
Supranational Obligations 15 %	24,000,000	23,865,570	23,855,671	3.26	3.27	779
US Agency 90 %	157,300,000	155,416,544	156,912,135	21.22	2.34	571
US Treasury No Limit	42,000,000	41,738,400	41,867,221	5.70	3.84	1,376
Total / Average	740,365,757	732,568,134	733,626,101	100.00	3.55	614
LAIF Successor Agency	2,380,000	2,379,954	2,380,000			
LAIF Housing Authority	600,000	599,988	600,000			
Total	743,345,757	735,548,076	733,037,146			



 Krystle Ang Palmer, City Treasurer

 5/29/26
 Date



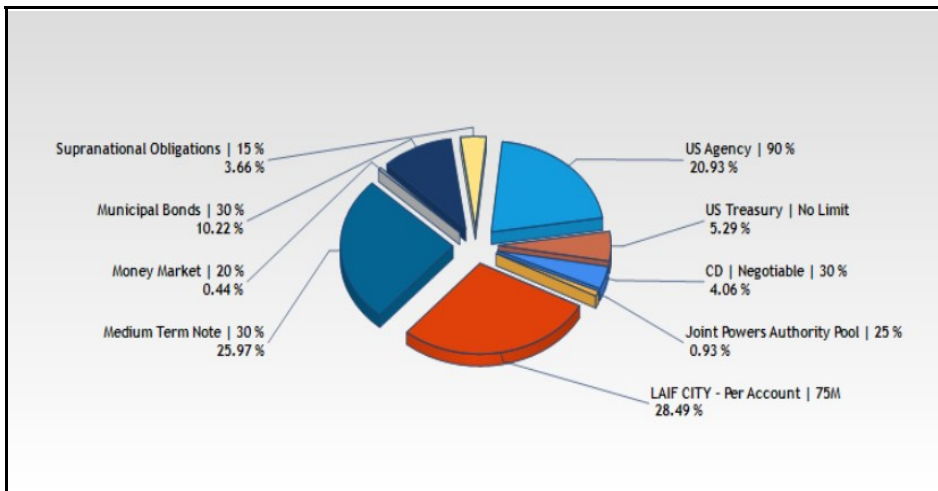
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2026, End Date: 4/30/2026

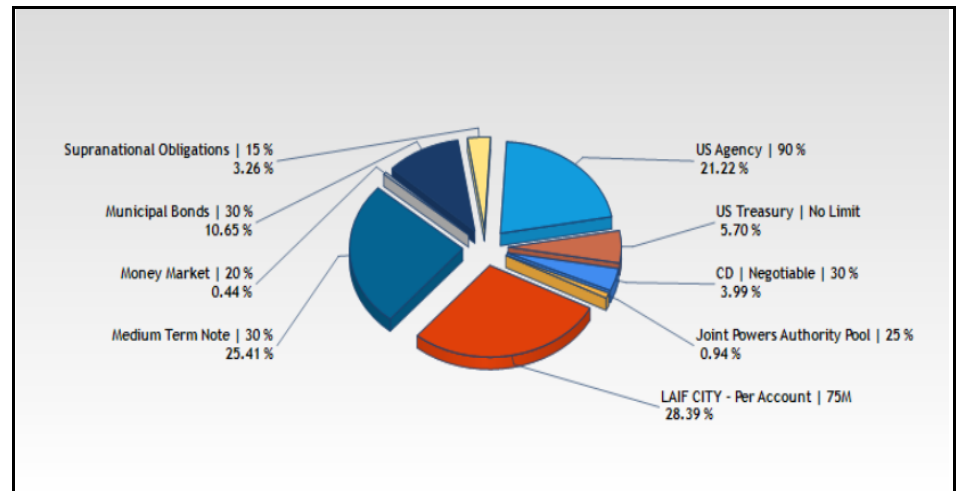
Asset Category Allocation

Asset Category Policy Maximum	Market Value 3/31/2026	% of Portfolio 3/31/2026	Market Value 4/30/2026	% of Portfolio 4/30/2026
CD Negotiable 30 %	30,197,718	4.14	29,192,923	3.99
Joint Powers Authority Pool 25 %	6,890,563	0.95	6,911,990	0.94
LAIF CITY - Per Account 75M	209,995,974	28.80	207,996,013	28.39
Medium Term Note 30 %	186,097,449	25.52	186,167,611	25.41
Money Market 20 %	3,238,290	0.44	3,247,767	0.44
Municipal Bonds 30 %	74,773,600	10.26	78,031,316	10.65
Supranational Obligations 15 %	26,894,730	3.69	23,865,570	3.26
US Agency 90 %	152,265,798	20.88	155,416,544	21.22
US Treasury No Limit	38,727,960	5.31	41,738,400	5.70
Total / Average	729,082,082	100.00	732,568,134	100.00

Portfolio Holdings as of 3/31/2026



Portfolio Holdings as of 4/30/2026





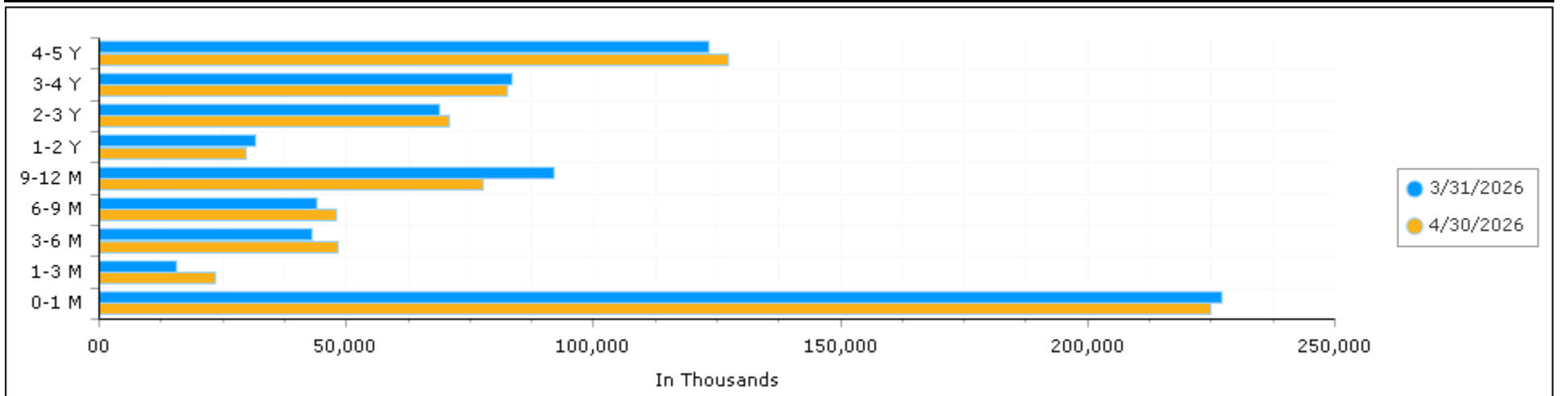
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2026, End Date: 4/30/2026

Maturity Range Allocation

Maturity Range	Market Value 3/31/2026	% of Portfolio 3/31/2026	Market Value 4/30/2026	% of Portfolio 4/30/2026
0-1 Month	227,098,891	31.15	224,919,093	30.70
1-3 Months	15,517,000	2.13	23,436,865	3.20
3-6 Months	43,030,417	5.90	48,418,822	6.61
6-9 Months	43,926,970	6.02	47,953,747	6.55
9-12 Months	91,928,941	12.61	77,558,401	10.59
1-2 Years	31,666,651	4.34	29,608,684	4.04
2-3 Years	69,006,043	9.46	70,845,218	9.67
3-4 Years	83,487,891	11.45	82,641,884	11.28
4-5 Years	123,417,278	16.93	127,185,420	17.36
Total / Average	729,082,082	100.00	732,568,134	100.00

Portfolio Holdings

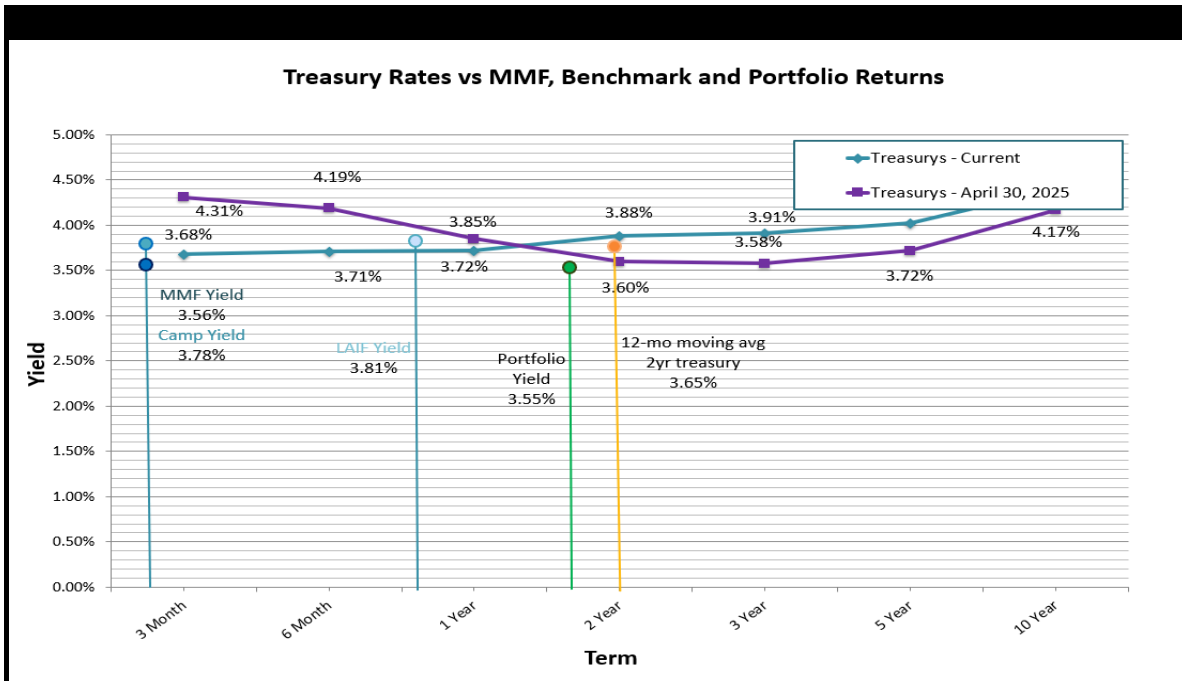




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 3/31/2026, End Date: 4/30/2026

Asset Category Allocation			
Asset Category Policy Maximum	April 2026 MTD	April 2026 Fiscal YTD	April 2025 Fiscal YTD
CD Negotiable 30 %	102,609	1,165,405	2,012,922
LAIF Per Account 75M	634,401	4,508,477	885,711
Joint Powers Authority Pool 25 %	21,427	3,375,221	5,040,426
Medium Term Note 30 %	487,732	4,115,208	2,820,956
Money Market Fund 20 %	9,477	87,519	1,108,624
Municipal Bonds 30 %	165,794	1,719,837	1,551,872
Supranational Obligations 15 %	58,192	655,053	634,108
US Agency 90 %	273,764	2,652,298	3,129,761
US Treasury No Limit	105,703	525,993	347,790
	1,859,098	18,805,011	17,532,169
	YTM@Cost 3.55%	TRR@BV 3.53%	TRR@BV 3.48%



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 April 30, 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: 4/30/26

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
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
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: 4/30/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
State of Connecticut	1,000,000	05/15/2028	Aa2	AA-

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Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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+
California State Public Works Board Lease Review	1,000,000	09/01/2030	Aa3	A+
State of Hawaii	2,250,000	04/01/2031	Aa2	AA+

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



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 4/30/202(

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
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	729	4.550	245,000.00	245,000.00	247,815.05	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	881	5.000	245,000.00	245,000.00	250,899.60	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAC4	0.03	3/17/2023	3/17/2028	687	4.900	245,000.00	245,000.00	249,238.50	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	658	4.600	245,000.00	245,000.00	247,800.35	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,203	4.250	245,000.00	245,000.00	247,053.10	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	862	4.650	245,000.00	245,000.00	248,851.40	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	313	2.000	245,000.00	245,000.00	241,011.40	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	728	4.250	245,000.00	245,000.00	246,406.30	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,049	4.200	245,000.00	245,000.00	246,528.80	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	211	5.050	245,000.00	245,000.00	246,599.85	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	690	4.650	245,000.00	245,000.00	248,140.90	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,117	4.600	245,000.00	245,000.00	249,466.35	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.03	9/7/2023	9/7/2028	861	4.500	245,000.00	245,000.00	247,876.30	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	762	4.250	245,000.00	245,000.00	250,448.80	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	841	4.500	245,000.00	245,000.00	247,898.35	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	573	4.250	245,000.00	245,000.00	246,195.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	299	1.950	245,000.00	245,000.00	241,165.75	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	214	5.000	245,000.00	245,000.00	246,585.15	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	300	2.050	245,000.00	245,000.00	241,283.35	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	300	2.050	245,000.00	245,000.00	241,283.35	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	747	4.500	245,000.00	245,000.00	247,587.20	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	699	4.800	245,000.00	245,000.00	248,851.40	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	355	2.800	245,000.00	245,000.00	242,373.60	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	720	4.400	245,000.00	245,000.00	247,092.30	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	743	4.000	245,000.00	245,000.00	245,237.65	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	783	4.400	245,000.00	245,000.00	247,009.00	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	694	4.750	245,000.00	245,000.00	248,454.50	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	694	4.700	245,000.00	245,000.00	248,381.00	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	349	2.650	245,000.00	245,000.00	242,131.05	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	900	5.100	245,000.00	245,000.00	251,610.10	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	762	4.450	245,000.00	245,000.00	250,341.00	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	743	4.500	245,000.00	245,000.00	247,628.85	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	301	2.000	245,000.00	245,000.00	241,173.10	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	818	5.000	245,000.00	245,000.00	250,502.70	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	536	4.450	245,000.00	245,000.00	246,739.50	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	755	4.350	245,000.00	245,000.00	246,923.25	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	313	2.000	245,000.00	245,000.00	241,011.40	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	883	5.100	245,000.00	245,000.00	251,477.80	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	750	4.250	245,000.00	245,000.00	246,447.95	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,162	4.400	245,000.00	245,000.00	248,155.60	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	790	4.500	245,000.00	245,000.00	251,115.20	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	792	4.400	245,000.00	245,000.00	250,458.60	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	649	4.450	245,000.00	245,000.00	247,138.85	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	827	4.500	245,000.00	245,000.00	247,910.60	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	813	4.500	245,000.00	245,000.00	251,965.35	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/22	32114VCM7	0.03	9/22/2023	9/22/2028	876	4.600	245,000.00	245,000.00	248,633.35	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,245	3.650	245,000.00	245,000.00	242,251.10	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	739	4.000	245,000.00	245,000.00	245,205.80	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	750	4.050	245,000.00	245,000.00	245,482.65	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,404	4.300	245,000.00	245,000.00	247,170.70	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	82	0.950	245,000.00	245,000.00	243,427.10	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	883	5.100	245,000.00	245,000.00	251,477.80	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	930	5.250	245,000.00	245,000.00	252,690.55	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	761	4.200	245,000.00	245,000.00	250,473.30	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,188	4.300	245,000.00	245,000.00	247,420.60	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	579	5.200	245,000.00	245,000.00	249,772.60	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	813	4.500	245,000.00	245,000.00	251,806.10	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	390	3.250	245,000.00	245,000.00	243,326.65	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	757	4.250	245,000.00	245,000.00	246,896.30	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	700	5.000	245,000.00	245,000.00	249,784.85	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	637	4.350	245,000.00	245,000.00	246,719.90	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	851	5.000	245,000.00	245,000.00	250,713.40	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,055	4.200	245,000.00	245,000.00	246,668.45	FDIC Insured	FDIC Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,027	4.150	245,000.00	245,000.00	246,298.50	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,239	3.800	245,000.00	245,000.00	243,530.00	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	294	1.700	245,000.00	245,000.00	240,729.65	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,139	4.700	245,000.00	245,000.00	250,181.75	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,118	4.650	245,000.00	245,000.00	249,816.70	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,057	4.150	245,000.00	245,000.00	246,337.70	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	749	4.400	245,000.00	245,000.00	247,116.80	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	818	4.900	245,000.00	245,000.00	250,502.70	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	378	3.100	245,000.00	245,000.00	243,008.15	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	881	4.600	245,000.00	245,000.00	248,652.95	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	823	4.850	245,000.00	245,000.00	249,770.15	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEPO	0.03	9/15/2025	9/16/2030	1,600	3.700	245,000.00	245,000.00	241,560.20	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	811	4.450	245,000.00	245,000.00	250,897.15	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	474	5.000	245,000.00	245,000.00	248,356.50	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	714	4.350	245,000.00	245,000.00	246,832.60	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	844	4.400	245,000.00	245,000.00	247,427.95	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	883	5.100	245,000.00	245,000.00	251,392.05	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	897	5.100	245,000.00	245,000.00	251,575.80	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	75	1.000	245,000.00	245,000.00	243,554.50	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	644	4.350	245,000.00	245,000.00	246,710.10	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,049	4.250	245,000.00	245,000.00	246,991.85	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	762	4.300	245,000.00	245,000.00	250,443.90	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	757	4.100	245,000.00	245,000.00	245,690.90	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	641	4.400	245,000.00	245,000.00	246,911.00	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	973	4.200	245,000.00	245,000.00	246,545.95	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	748	4.200	245,000.00	245,000.00	246,202.95	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	792	4.450	245,000.00	245,000.00	251,595.40	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	883	4.600	245,000.00	245,000.00	248,513.30	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	266	1.650	245,000.00	245,000.00	241,065.30	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	721	4.250	245,000.00	245,000.00	246,398.95	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	833	4.500	245,000.00	245,000.00	249,544.75	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	385	3.200	245,000.00	245,000.00	243,211.50	FDIC Insured	FDIC Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,239	3.650	245,000.00	245,000.00	242,368.70	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	466	5.000	245,000.00	245,000.00	248,312.40	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/19/2025	88413QH9	0.03	9/19/2023	9/19/2030	1,603	3.750	245,000.00	245,000.00	241,959.55	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	778	4.400	245,000.00	245,000.00	251,014.75	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	76	0.950	245,000.00	245,000.00	243,510.40	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	866	4.500	245,000.00	245,000.00	248,040.45	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,113	4.550	245,000.00	245,000.00	249,179.70	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	782	4.850	245,000.00	245,000.00	249,515.35	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	937	4.750	245,000.00	245,000.00	249,767.70	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	818	5.000	245,000.00	245,000.00	250,502.70	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	831	4.950	245,000.00	245,000.00	250,316.50	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	103	0.950	245,000.00	245,000.00	243,015.50	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	791	4.500	245,000.00	245,000.00	250,914.30	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	900	5.000	245,000.00	245,000.00	251,024.55	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	704	4.850	245,000.00	245,000.00	249,096.40	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	743	4.350	245,000.00	245,000.00	246,911.00	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	757	4.550	245,000.00	245,000.00	247,920.40	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,674	3.800	245,000.00	245,000.00	242,444.65	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	806	4.750	245,000.00	245,000.00	252,173.60	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	853	4.850	245,000.00	245,000.00	252,791.00	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	743	4.050	245,000.00	245,000.00	245,477.75	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	525	4.450	245,000.00	245,000.00	246,808.10	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	914	5.200	245,000.00	245,000.00	252,303.45	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		3.90			761	4.157	28,910,000.00	28,910,000.00	29,192,923.55		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	0.93	7/5/2023	N/A	1	3.780	6,911,989.62	6,911,989.62	6,911,989.62	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		0.93			1	3.780	6,911,989.62	6,911,989.62	6,911,989.62		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	8.37	6/30/2018	N/A	1	3.811	62,000,000.00	62,000,000.00	61,998,811.52	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	9.86	6/30/2018	N/A	1	3.811	73,000,000.00	73,000,000.00	72,998,600.66	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	9.86	6/30/2018	N/A	1	3.811	73,000,000.00	73,000,000.00	72,998,600.66	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		28.09			1	3.811	208,000,000.00	208,000,000.00	207,996,012.84		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.41	10/8/2024	10/4/2029	1,253	4.313	3,000,000.00	2,964,900.00	2,976,420.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.41	5/14/2025	2/1/2030	1,373	4.441	3,000,000.00	2,729,400.00	2,767,650.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.41	5/27/2025	5/15/2030	1,476	4.412	3,000,000.00	2,945,250.00	2,973,690.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.41	6/8/2022	6/3/2027	399	3.530	3,000,000.00	2,682,967.17	2,911,020.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.41	10/23/2024	9/11/2029	1,230	4.212	3,000,000.00	2,736,000.00	2,832,750.00	Moody's-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.41	10/7/2025	9/1/2030	1,585	4.014	3,000,000.00	2,634,432.00	2,637,840.00	Moody's-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.41	3/15/2022	3/15/2027	319	2.300	3,000,000.00	3,000,000.00	2,956,440.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.41	4/12/2024	3/14/2029	1,049	5.000	3,000,000.00	2,961,030.00	3,044,190.00	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	104	2.300	3,000,000.00	2,866,200.00	2,975,850.00	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	1,759	4.397	3,000,000.00	3,092,400.00	3,080,370.00	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
Brown University 1.914 9/1/2030-30	11575TAB4	0.41	10/3/2025	9/1/2030	1,585	3.980	3,000,000.00	2,725,930.14	2,724,990.00	Moody's-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.41	12/9/2025	10/23/2030	1,637	4.240	3,000,000.00	2,984,820.00	2,953,980.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.41	3/11/2022	1/8/2027	253	2.430	3,000,000.00	2,900,826.00	2,954,370.00	Moody's-A1	S&P-A
Cisco Systems INC 4.95 2/26/2031-30	17275RBS0	0.41	3/19/2026	2/26/2031	1,763	4.324	3,000,000.00	3,082,620.00	3,070,530.00	Moody's-A1	S&P-AA-
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.41	11/13/2024	9/6/2029	1,225	4.468	3,000,000.00	2,698,440.00	2,816,130.00	Moody's-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.41	11/25/2025	6/15/2030	1,507	3.946	3,000,000.00	3,027,600.00	2,977,950.00	Moody's-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.41	5/27/2025	4/20/2030	1,451	4.417	3,000,000.00	2,631,422.34	2,717,580.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.41	9/26/2025	6/1/2030	1,493	4.085	3,000,000.00	3,023,760.00	2,992,380.00	Moody's-Aa1	S&P-AAA
Depository Trust Company 4.55 3/27/2031-31	249672AA4	0.41	3/27/2026	3/27/2031	1,792	4.570	3,000,000.00	2,997,330.00	3,003,120.00	Moody's-Aa1	S&P-AA+
Eli Lilly & Co 4.25 3/15/2031-31	532457DC9	0.41	3/19/2026	3/15/2031	1,780	4.290	3,000,000.00	2,994,630.00	2,984,460.00	Moody's-Aa3	S&P-AA-
Emory University 2.143 9/1/2030-30	29157TAD8	0.18	10/30/2025	9/1/2030	1,585	4.068	1,321,000.00	1,210,339.83	1,203,681.99	Moody's-Aa2	S&P-AA
Emory University 2.143 9/1/2030-30	29157TAD8	0.27	2/19/2026	9/1/2030	1,585	3.945	2,000,000.00	1,851,700.00	1,822,380.00	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.41	10/5/2023	10/2/2028	886	5.807	3,000,000.00	2,991,000.00	3,094,770.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.41	12/23/2024	11/15/2029	1,295	4.650	3,000,000.00	2,713,968.46	2,822,490.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.41	9/29/2023	9/15/2028	869	5.200	3,000,000.00	2,520,000.00	2,830,200.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.41	4/18/2024	4/18/2029	1,084	5.115	3,000,000.00	2,768,970.00	2,928,060.00	Moody's-A1	S&P-A
John Hopkins University 1.972 7/1/2030-30	478115AE8	0.27	3/3/2026	7/1/2030	1,523	3.889	2,000,000.00	1,848,620.00	1,811,100.00	Moody's-Aa2	S&P-AA+
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.41	4/29/2024	4/25/2029	1,091	5.152	3,000,000.00	2,745,210.00	2,913,780.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.27	8/11/2021	7/16/2026	77	1.110	1,995,000.00	1,972,516.35	1,980,835.50	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.27	8/21/2023	4/20/2028	721	5.240	2,000,000.00	1,943,400.00	2,012,780.00	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	62	1.780	3,000,000.00	3,195,000.00	2,996,640.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.41	7/16/2021	7/16/2026	77	1.180	3,000,000.00	3,002,880.00	2,982,270.00	Moody's-Aa3	S&P-AA+
Mastercard INC 1.9 3/15/2031-30	57636QAS3	0.41	3/16/2026	3/15/2031	1,780	4.249	3,000,000.00	2,685,600.00	2,675,340.00	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.41	10/8/2024	8/15/2029	1,203	4.613	3,000,000.00	2,804,580.00	2,864,700.00	Moody's-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.41	12/10/2025	9/15/2030	1,599	4.137	3,000,000.00	3,001,500.00	2,984,280.00	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.27	2/8/2022	1/11/2027	256	2.350	2,000,000.00	1,956,047.61	1,969,520.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	137	1.530	1,228,000.00	1,211,866.41	1,215,253.36	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.41	10/4/2023	5/15/2028	746	5.220	3,000,000.00	2,924,400.00	3,028,050.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.41	8/21/2023	5/30/2028	761	5.323	3,000,000.00	2,959,380.00	3,042,870.00	Moody's-Aa1	S&P-AA
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.27	4/15/2024	3/12/2029	1,047	5.091	2,000,000.00	1,962,020.00	2,022,860.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.27	2/8/2022	1/14/2027	259	2.230	2,000,000.00	1,899,620.00	1,962,180.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.41	9/25/2025	6/15/2030	1,507	4.150	3,000,000.00	3,092,250.00	3,039,750.00	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	1,715	4.270	3,000,000.00	2,997,300.00	2,958,240.00	Moody's-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.41	12/10/2025	3/27/2030	1,427	4.094	3,000,000.00	2,854,200.00	2,833,140.00	Moody's-A2	S&P-A+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.27	2/14/2022	1/11/2027	256	2.300	2,000,000.00	1,949,204.75	1,968,700.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.14	1/16/2026	1/13/2031	1,719	4.279	1,000,000.00	1,000,931.21	987,730.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.41	12/23/2024	9/18/2029	1,237	4.642	3,000,000.00	2,893,500.00	2,958,330.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.41	12/23/2024	9/26/2029	1,245	4.716	3,000,000.00	2,909,221.83	2,986,920.00	Moody's-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.41	12/5/2025	6/1/2030	1,493	4.111	3,000,000.00	2,779,350.00	2,752,740.00	Moody's-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.41	4/8/2025	3/19/2030	1,419	4.430	3,000,000.00	2,778,240.00	2,837,910.00	Moody's-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.41	11/6/2025	4/1/2030	1,432	4.130	3,000,000.00	2,819,866.92	2,812,800.00	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	1,415	4.576	3,000,000.00	3,040,755.70	3,065,370.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.27	9/23/2021	9/1/2026	124	1.180	2,000,000.00	2,001,900.00	1,980,920.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	124	1.300	1,000,000.00	995,256.00	990,460.00	Moody's-Aa3	S&P-AA-
Procter & Gamble 1.2 10/29/2030	742718FM6	0.41	12/9/2025	10/29/2030	1,643	3.950	3,000,000.00	2,636,430.00	2,632,380.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.41	5/22/2025	5/20/2030	1,481	4.541	3,000,000.00	2,994,540.00	3,015,450.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.41	4/17/2024	3/8/2029	1,043	5.133	3,000,000.00	2,955,780.00	3,046,950.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.41	8/13/2025	8/1/2030	1,554	4.124	3,000,000.00	3,002,975.75	2,990,130.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.41	1/31/2022	1/15/2027	260	1.950	3,000,000.00	3,000,000.00	2,958,990.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.41	10/22/2024	9/4/2029	1,223	4.307	3,000,000.00	2,731,590.00	2,810,760.00	Moody's-Aa3	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
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.39	4/10/2024	1/5/2029	981	4.975	2,882,000.00	2,842,689.52	2,910,820.00	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	865	5.550	2,000,000.00	1,974,330.00	2,045,980.00	Moody's-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.41	10/7/2025	7/1/2030	1,523	4.034	3,000,000.00	3,078,090.00	3,035,580.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.27	9/25/2023	9/8/2028	862	5.210	2,000,000.00	1,971,020.00	2,032,820.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.41	10/10/2024	9/1/2029	1,220	4.290	3,000,000.00	2,765,220.00	2,842,110.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.41	10/25/2024	4/1/2029	1,067	4.377	3,000,000.00	3,068,100.00	3,042,270.00	Moody's-Aa2	S&P-AA-
Visa INC 1.1 2/15/2031-30	92826CAN2	0.41	3/19/2026	2/15/2031	1,752	4.110	3,000,000.00	2,602,476.54	2,597,850.00	Moody's-Aa3	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.41	5/13/2025	4/28/2030	1,459	4.360	3,000,000.00	2,998,620.00	3,025,380.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.41	12/23/2024	9/1/2029	1,220	4.644	3,000,000.00	2,669,130.00	2,791,620.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.41	10/9/2025	4/15/2030	1,446	3.990	3,000,000.00	2,691,817.17	2,699,760.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Medium Term Note 30 %		25.86			1,154	4.067	191,426,000.00	183,943,361.70	186,167,610.85		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.44	7/29/2022	N/A	1	3.560	3,247,767.25	3,247,767.25	3,247,767.25	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.44			1	3.560	3,247,767.25	3,247,767.25	3,247,767.25		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	336	4.200	815,000.00	718,023.15	797,722.00	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.24	3/14/2022	6/1/2026	32	2.280	1,800,000.00	1,718,478.00	1,795,878.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	93	5.050	620,000.00	543,324.60	616,063.00	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	1,067	5.031	900,000.00	894,078.00	914,949.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.17	6/7/2022	6/1/2027	397	3.620	1,255,000.00	1,127,178.25	1,220,261.60	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	32	3.044	1,000,000.00	1,000,000.00	999,170.00	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	185	3.900	500,000.00	444,875.00	493,500.00	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	185	4.171	540,000.00	475,200.00	532,990.80	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Rev 4.34	13068XRZ4	0.14	4/9/2026	9/1/2030	1,585	4.340	1,000,000.00	1,000,000.00	999,210.00	Moody's-Aa3	S&P-A+
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,432	4.833	1,000,000.00	1,000,000.00	1,018,280.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.32	6/18/2024	5/1/2029	1,097	4.838	2,335,000.00	2,327,434.60	2,365,028.10	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.41	6/15/2022	8/1/2026	93	3.624	3,000,000.00	2,732,940.00	2,979,240.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.41	6/22/2022	6/1/2026	32	3.351	3,000,000.00	2,977,950.00	2,998,230.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.24	4/25/2022	8/15/2026	107	3.300	1,800,000.00	1,644,678.00	1,785,906.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.27	8/30/2022	7/15/2027	441	3.680	2,000,000.00	2,000,000.00	1,997,720.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.41	5/4/2022	2/15/2027	291	3.309	3,000,000.00	2,874,990.00	2,966,760.00	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	319	3.500	2,000,000.00	1,897,260.00	1,971,360.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.15	4/6/2022	3/15/2027	319	3.120	1,125,000.00	1,126,518.75	1,117,372.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.32	3/18/2022	3/15/2027	319	2.740	2,365,000.00	2,233,198.55	2,317,605.40	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.10	6/9/2022	5/1/2026	1	3.662	770,000.00	700,700.00	770,000.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	1	1.100	1,100,000.00	1,152,349.00	1,100,000.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.54	5/3/2023	5/1/2028	732	4.330	4,000,000.00	3,505,320.00	3,802,520.00	Moody's-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,067	4.982	810,000.00	810,000.00	829,091.70	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	336	3.321	750,000.00	750,000.00	745,800.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.34	8/26/2022	8/1/2027	458	3.737	2,520,000.00	2,324,851.20	2,461,158.00	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.41	12/17/2021	8/1/2026	93	1.550	3,000,000.00	3,041,430.00	2,984,520.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	824	5.240	400,000.00	338,512.00	379,288.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.30	11/7/2024	8/1/2029	1,189	4.420	2,200,000.00	1,919,346.00	2,024,110.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	93	3.039	810,000.00	739,287.00	803,989.80	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.41	10/22/2024	9/1/2029	1,220	4.164	3,000,000.00	3,125,460.00	3,097,740.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.41	4/3/2025	3/1/2030	1,401	4.180	3,000,000.00	3,240,000.00	3,200,640.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.43	9/19/2023	6/15/2028	777	4.870	3,150,000.00	3,018,582.00	3,142,975.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	746	4.506	1,000,000.00	1,000,000.00	1,010,190.00	Moody's-Aa2	S&P-AA-
State of Hawaii 4.212 4/1/2031	419792S23	0.30	4/30/2026	4/1/2031	1,797	4.212	2,250,000.00	2,250,000.00	2,253,150.00	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 Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	763	4.641	325,000.00	326,553.50	328,952.00	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,097	4.912	1,000,000.00	1,000,000.00	1,027,840.00	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	138	3.450	3,000,000.00	2,766,420.00	2,972,310.00	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	15	1.830	1,900,000.00	2,015,577.00	1,899,563.00	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	380	3.600	3,000,000.00	2,689,140.00	2,923,140.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	746	5.200	450,000.00	380,128.50	426,793.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.58	5/17/2024	5/15/2029	1,111	4.618	4,330,000.00	4,194,427.70	4,301,335.40	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	229	3.550	890,000.00	809,624.10	876,952.60	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	229	3.750	965,000.00	871,009.00	950,853.10	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	336	3.800	895,000.00	822,263.35	879,122.70	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.21	1/30/2023	5/1/2027	366	3.777	1,525,000.00	1,427,814.94	1,501,637.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.20	1/30/2023	5/1/2027	366	3.777	1,475,000.00	1,381,001.33	1,450,397.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.61			576	3.743	78,570,000.00	75,335,923.52	78,031,315.70		

Supranational Obligations | 15 %

IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.41	1/13/2022	1/13/2027	258	1.530	3,000,000.00	2,995,680.00	2,951,340.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.41	2/7/2024	1/29/2029	1,005	4.200	3,000,000.00	2,989,950.00	2,980,830.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.41	2/26/2024	2/15/2029	1,022	4.430	3,000,000.00	2,959,441.67	3,014,640.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.41	11/16/2021	7/15/2026	76	1.200	3,000,000.00	2,955,888.00	2,982,000.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.41	10/16/2024	10/16/2029	1,265	3.966	3,000,000.00	2,987,760.00	2,990,610.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.41	2/14/2025	2/14/2030	1,386	4.579	3,000,000.00	2,906,517.00	2,988,270.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.41	1/12/2022	10/8/2026	161	1.550	3,000,000.00	2,890,732.98	2,959,800.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.41	4/12/2024	3/27/2029	1,062	4.683	3,000,000.00	2,959,500.00	2,998,080.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.24			779	3.267	24,000,000.00	23,645,469.65	23,865,570.00		

US Agency | 90 %

FAMC 2.11 1/10/2030	31422BSF8	0.41	1/14/2025	1/10/2030	1,351	4.650	3,060,000.00	2,717,451.36	2,855,714.40	Moody's-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.41	1/28/2026	1/28/2031	1,734	3.864	3,000,000.00	2,998,110.00	2,974,680.00	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.41	11/30/2021	11/30/2026	214	1.540	3,000,000.00	3,000,000.00	2,962,170.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.41	1/26/2022	1/26/2027	271	1.780	3,000,000.00	3,000,000.00	2,955,840.00	Moody's-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.41	12/9/2025	2/12/2030	1,384	4.214	3,000,000.00	2,996,250.00	2,995,800.00	Moody's-Aa1	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.41	5/27/2021	5/27/2026	27	0.850	3,000,000.00	3,000,000.00	2,993,760.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.41	8/26/2021	8/26/2026	118	0.900	3,000,000.00	3,000,000.00	2,972,610.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.41	9/30/2021	9/30/2026	153	0.920	3,000,000.00	3,000,000.00	2,964,540.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.41	10/14/2021	10/14/2026	167	1.000	3,000,000.00	3,000,000.00	2,963,790.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.41	9/23/2021	9/23/2026	146	1.010	3,000,000.00	3,000,000.00	2,967,660.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.41	6/30/2021	6/26/2026	57	1.064	3,000,000.00	2,997,900.00	2,987,400.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.41	10/14/2021	10/14/2026	167	1.080	3,000,000.00	3,000,000.00	2,962,740.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.41	10/14/2021	10/13/2026	166	1.167	3,000,000.00	2,990,250.00	2,964,930.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.30	10/21/2021	10/21/2026	174	1.121	2,200,000.00	2,197,800.00	2,172,104.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.41	7/15/2021	7/15/2026	76	1.125	3,000,000.00	3,000,000.00	2,983,950.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.41	10/26/2021	10/26/2026	179	1.150	3,000,000.00	3,000,000.00	2,962,590.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.41	11/16/2021	11/16/2026	200	1.400	3,000,000.00	3,000,000.00	2,961,030.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.41	11/23/2021	11/23/2026	207	1.450	3,000,000.00	3,000,000.00	2,960,550.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.41	11/23/2021	11/23/2026	207	1.500	3,000,000.00	3,000,000.00	2,962,680.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.41	11/23/2021	11/23/2026	207	1.500	3,000,000.00	3,000,000.00	2,962,050.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.41	12/22/2021	12/22/2026	236	1.550	3,000,000.00	3,000,000.00	2,957,040.00	Moody's-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.41	12/17/2021	12/17/2026	231	1.600	3,000,000.00	3,000,000.00	2,960,550.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.41	12/30/2021	12/30/2026	244	1.610	3,000,000.00	3,000,000.00	2,957,430.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.41	12/30/2021	12/30/2026	244	1.625	3,000,000.00	3,000,000.00	2,958,630.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.41	1/14/2022	1/14/2027	259	1.800	3,000,000.00	3,000,000.00	2,957,970.00	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 1.85 2/17/2027-22	3130AQNS8	0.41	2/17/2022	2/17/2027	293	1.850	3,000,000.00	3,000,000.00	2,953,710.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.41	2/17/2022	2/17/2027	293	1.900	3,000,000.00	3,000,000.00	2,956,380.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.41	2/23/2022	2/23/2027	299	1.900	3,000,000.00	3,000,000.00	2,954,040.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.41	2/25/2022	2/25/2027	301	2.000	3,000,000.00	3,000,000.00	2,956,500.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.41	2/25/2022	2/25/2027	301	2.000	3,000,000.00	3,000,000.00	2,955,960.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.41	2/25/2022	2/25/2027	301	2.050	3,000,000.00	3,000,000.00	2,957,280.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.32	2/25/2022	2/25/2027	301	2.203	2,400,000.00	2,392,800.00	2,367,552.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.41	3/29/2022	3/29/2027	333	2.200	3,000,000.00	3,000,000.00	2,956,800.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.41	3/4/2022	3/4/2027	308	2.200	3,000,000.00	3,000,000.00	2,960,310.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.41	3/4/2022	3/4/2027	308	2.250	3,000,000.00	3,000,000.00	2,961,510.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.41	3/29/2022	3/29/2027	333	2.300	3,000,000.00	3,000,000.00	2,959,920.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.41	2/28/2022	2/25/2027	301	2.500	3,000,000.00	3,000,000.00	2,967,450.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.41	3/10/2022	3/10/2027	314	2.500	3,000,000.00	3,000,000.00	2,967,090.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.41	3/25/2022	3/25/2027	329	2.600	3,000,000.00	3,000,000.00	2,969,430.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.41	3/30/2022	3/25/2027	329	2.750	3,000,000.00	3,000,000.00	2,972,400.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.41	3/8/2022	3/8/2027	312	2.750	3,000,000.00	3,000,000.00	2,970,330.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.41	4/8/2022	3/25/2027	329	3.000	3,000,000.00	3,000,000.00	2,980,440.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.41	4/21/2022	4/21/2027	356	3.000	3,000,000.00	3,000,000.00	2,973,810.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.41	4/28/2022	4/28/2027	363	3.500	3,000,000.00	3,000,000.00	2,985,270.00	Moody's-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.41	1/23/2026	1/23/2031	1,729	3.830	3,000,000.00	3,000,000.00	2,966,850.00	Moody's-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.41	1/23/2026	1/7/2031	1,713	3.912	3,000,000.00	2,978,250.00	2,954,190.00	Moody's-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCGB9	0.41	12/12/2025	12/12/2030	1,687	4.071	3,000,000.00	2,990,400.00	2,971,620.00	Moody's-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN88	0.41	4/29/2026	4/29/2031	1,825	4.139	3,000,000.00	2,981,400.00	2,987,160.00	Moody's-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN70	0.41	4/29/2026	4/29/2031	1,825	4.134	3,000,000.00	2,982,000.00	2,987,520.00	Moody's-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.41	1/21/2026	1/13/2031	1,719	3.945	3,000,000.00	2,980,500.00	2,958,990.00	Moody's-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.41	1/28/2026	1/28/2031	1,734	3.964	3,000,000.00	2,987,970.00	2,957,910.00	Moody's-Aa1	S&P-AA+
FNMA 4 3/28/2031-28	3136GCZ32	0.41	3/30/2026	3/28/2031	1,793	4.202	3,000,000.00	2,973,000.00	2,983,980.00	Moody's-Aa1	S&P-AA+
FNMA 4.5 3/26/2031-27	3136GCXZ3	0.36	3/27/2026	3/26/2031	1,791	4.534	2,640,000.00	2,636,040.00	2,643,933.60	Moody's-Aa1	S&P-AA+
Sub Total / Average US Agency 90 %		21.25			571	2.336	157,300,000.00	156,800,121.36	155,416,544.00		
US Treasury No Limit											
T-Bond 3.75 12/31/2030	91282CJQ5	0.41	1/21/2026	12/31/2030	1,706	3.848	3,000,000.00	2,986,875.00	2,965,680.00	Moody's-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.41	1/13/2025	12/31/2029	1,341	4.551	3,000,000.00	2,910,703.13	2,990,970.00	Moody's-Aa1	S&P-AA+
T-Bond 4 1/31/2031	91282CJX0	0.41	2/4/2026	1/31/2031	1,737	3.842	3,000,000.00	3,021,330.00	2,996,490.00	Moody's-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.41	12/11/2025	11/30/2030	1,675	3.787	3,000,000.00	3,079,200.00	3,044,760.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.41	9/30/2025	9/30/2030	1,614	3.712	3,000,000.00	3,123,984.36	3,074,760.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.41	10/31/2025	10/31/2030	1,645	3.722	3,000,000.00	3,156,480.00	3,105,810.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.41	6/14/2022	5/31/2027	396	3.277	3,000,000.00	2,621,250.00	2,895,810.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	91282ZQ6	0.41	5/15/2025	5/15/2030	1,476	4.176	3,000,000.00	2,523,750.00	2,626,980.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.41	6/15/2022	8/15/2026	107	3.603	3,000,000.00	2,757,773.44	2,980,530.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.41	6/13/2022	5/15/2027	380	3.099	3,000,000.00	2,901,562.50	2,956,770.00	Moody's-Aa1	S&P-AA+
T-Note 3.875 3/31/2031	91282CQG9	0.41	3/31/2026	3/31/2031	1,796	3.988	3,000,000.00	2,984,769.00	2,980,080.00	Moody's-Aa1	S&P-AA+
T-Note 4.125 3/31/2031	91282CKF7	0.41	3/31/2026	3/31/2031	1,796	4.085	3,000,000.00	3,005,370.00	3,012,180.00	Moody's-Aa1	S&P-AA+
T-Note 4.25 2/28/2031	91282CKC4	0.41	3/23/2026	2/28/2031	1,765	4.040	3,000,000.00	3,027,890.63	3,028,830.00	Moody's-Aa1	S&P-AA+
T-Note 4.625 4/30/2031	91282CKNO	0.41	4/30/2026	4/30/2031	1,826	3.960	3,000,000.00	3,089,670.00	3,078,750.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Treasury No Limit		5.67			1,376	3.835	42,000,000.00	41,190,608.06	41,738,400.00		
Total / Average		100			614	3.552	740,365,756.87	727,985,241.16	732,568,133.81		