



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for June 2026 Dated August 4, 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 \$459 million in liquidity, with \$7 million in our account at the California Asset Management Program, \$187 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$203 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended June at \$757 million, down from May's balance of \$768 million. Market value came in at 99.6% in June, slightly down from 99.8% in May. The weighted average yield of the portfolio at cost at the end of the month is 3.69%.

Credit News

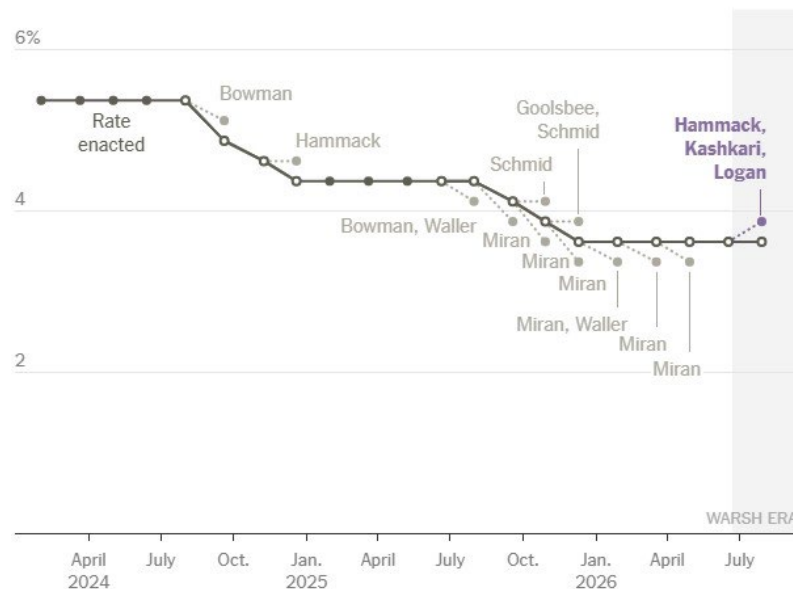
On July 20, Moody's upgraded Netflix's rating from A3 to A2, while changing its outlook from stable to positive, stating that it reflects "the company's (i) leading market position in entertainment and streaming services with over 325 million subscribers, (ii) scale with more than \$46 billion in annual revenue on a LTM basis, (iii) geographic diversification with ~44% of its revenue from the US and Canada, ~32% from Europe, Middle East and Africa (EMEA), ~12% from Latin America, and ~12% from the Asia-Pacific region, (iv) expanding profitability measured by operating margins and free cash flow generation of around 31.2% and \$12 billion in 2026 (both on a Moody's Adjusted basis), (v) and conservative financial policies and exceptional credit metrics with total debt-to-EBITDA (Moody's adjusted) projected to be at around 1.0x. Netflix's stellar execution and proven formula of consistently delivering high quality content across many genres and geographies continues to cement the company's value proposition and sustain its pricing headroom. Over the next few years, we believe these characteristics will lead to further price increases and continued subscriber growth resulting in sustained revenue momentum of low to mid double digit growth, expanding operating margins of around 100bps per annum and greater free cash flow generation. This will provide Netflix with greater financial flexibility to reinvest in high quality content, expand into newer initiatives and improve its platform capabilities further distancing itself from most of its competitors."

MARKET OUTLOOK

The Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures (PCE) Index, has been higher than the bank's 2% target for five years now, and some believe it is now unlikely to come down on its own, given the current economic environment. While Fed officials decided to continue to hold rates steady again during their last meeting in late July, three Fed presidents opposed the decision, instead voting for a quarter point increase. It was the first time in ten years that three officials dissented in the same direction over a rate change. Price pressures from the ongoing war with Iran, new tariffs, and AI-related spending continue to increase the risk that higher inflation will become more entrenched in the system. While Fed Chair Warsh reiterated his commitment to controlling inflation, he has not provided details on how the bank would accomplish the task. He did say that "there was nothing inertial about our discussions, our policy, or our strategy... If inflation continues to be elevated through the forecast period, interest rates could well be part of that solution. But I wouldn't say it's in isolation." With less transparency and more uncertainty surrounding Fed policy, long-term interest rates moved up with the 30-year Treasury yield now at its highest level since 2007.

With concerns about rising interest rates, the US recently intervened in currency markets, propping up the Japanese yen which hit a 40-year low against the dollar in July. While the US typically does not intervene in foreign exchange, there is a fear that the weakening yen may pose a problem because Japan is the world's largest foreign holder of US Treasuries, with more than \$1.1 trillion. If Japan is forced to sell more US Treasuries in order to strengthen its own currency by buying yen instead, the massive selling of US bonds will lead to higher interest rates and higher borrowing costs across the economy. If the US does not intervene, the yen may weaken further, potentially leading to global financial instability. Meanwhile, the domestic US economy remains relatively strong with the AI boom. Tech companies continue to power business investments, increasing spending on software, data centers, and computer related equipment. Increasing valuations of AI-related companies have led to near-record highs of the stock market, increasing household net worth. The rise of AI has also made it much easier to operate businesses, without the need to hire many employees. New business formations in the information sector jumped nearly 45% over the past year. What is notable is that with the use of AI tools, more solo entrepreneurs are now able to generate higher revenues on their own. A Stripe study found, for example, that "more than twice as many solopreneurs earned over \$1 million in 2025 than in 2023, and close to three times as many crossed \$5 million and \$10 million."

Recent Fed dissents over rates



30-year Treasury bond yield

Yields this week reached levels last seen roughly two decades ago.



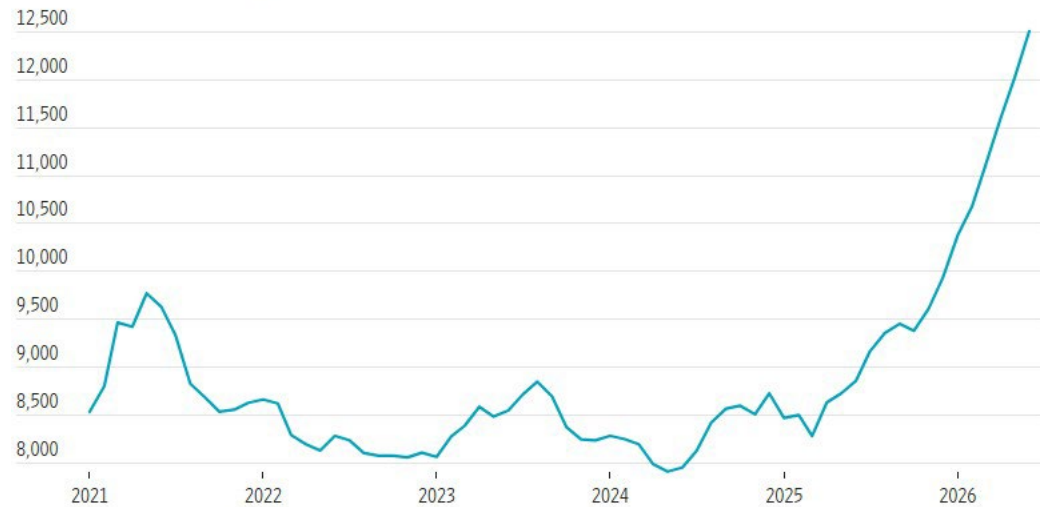
Yen exchange rate with the U.S. dollar

How many yen buy a dollar



Note: Scale is inverted. A falling line indicates a weaker yen. Source: FactSet. By The New York Times

New business formations, information sector



Note: seasonally adjusted data, three-month moving average
Source: Census Bureau

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

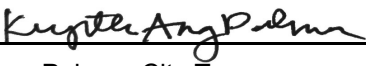


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
Investment Report | June 2026

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	29,032,262	28,910,000	3.83	4.16	700
Joint Powers Authority Pool 25 %	6,955,514	6,955,514	6,955,514	0.92	3.77	1
LAIF CITY - Per Account 75M	187,000,000	186,789,136	187,000,000	24.66	3.97	1
Medium Term Note 30 %	197,936,605	192,146,896	192,806,538	25.37	4.08	1,116
Money Market 20 %	3,266,989	3,266,989	3,266,989	0.43	3.55	1
Municipal Bonds 30 %	71,100,000	70,420,345	70,519,145	9.30	3.92	619
Supranational Obligations 15 %	24,000,000	23,808,060	23,867,845	3.14	3.27	718
US Agency 90 %	194,210,000	191,872,313	193,473,664	25.33	2.86	810
US Treasury No Limit	54,000,000	53,097,960	53,513,280	7.01	3.90	1,414
Total / Average	767,379,108	757,389,475	760,312,975	100.00	3.69	699
LAIF Successor Agency	2,468,000	2,465,217	2,468,000			
LAIF Housing Authority	600,000	599,323	600,000			
Total	770,447,108	760,454,015	763,380,975			


Krystle Ang Palmer, City Treasurer

8/04/26

Date



City of Burbank

Distribution by Asset Category - Market Value

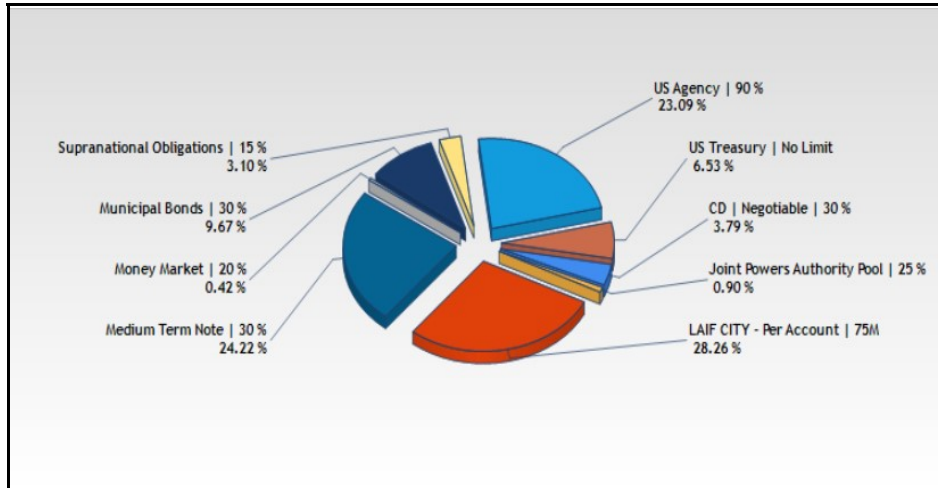
Monthly Treasurer's Report

Begin Date: 5/31/2026, End Date: 6/30/2026

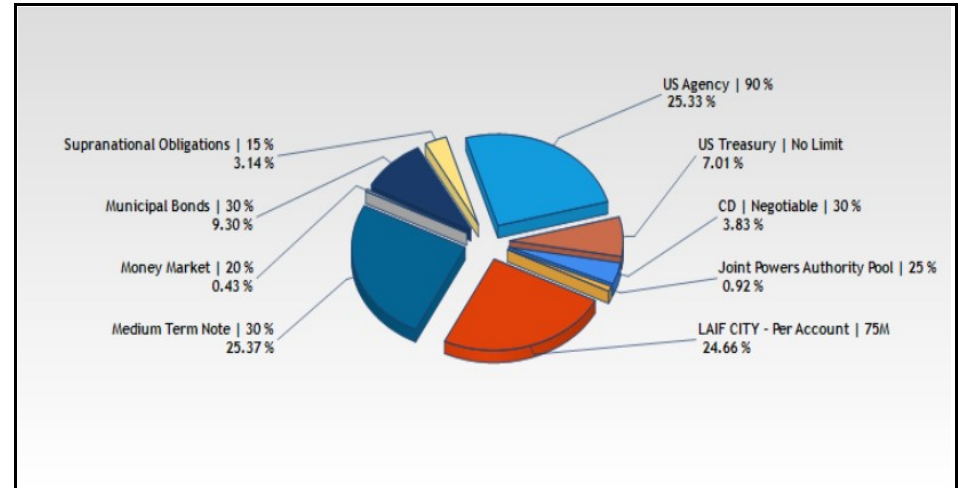
Asset Category Allocation

Asset Category Policy Maximum	Market Value 5/31/2026	% of Portfolio 5/31/2026	Market Value 6/30/2026	% of Portfolio 6/30/2026
CD Negotiable 30 %	29,101,691	3.79	29,032,262	3.83
Joint Powers Authority Pool 25 %	6,934,042	0.90	6,955,514	0.92
LAIF CITY - Per Account 75M	216,995,840	28.26	186,789,136	24.66
Medium Term Note 30 %	185,985,264	24.22	192,146,896	25.37
Money Market 20 %	3,257,490	0.42	3,266,989	0.43
Municipal Bonds 30 %	74,267,937	9.67	70,420,345	9.30
Supranational Obligations 15 %	23,833,560	3.10	23,808,060	3.14
US Agency 90 %	177,282,655	23.09	191,872,313	25.33
US Treasury No Limit	50,143,380	6.53	53,097,960	7.01
Total / Average	767,801,859	100.00	757,389,475	100.00

Portfolio Holdings as of 5/31/2026



Portfolio Holdings as of 6/30/2026





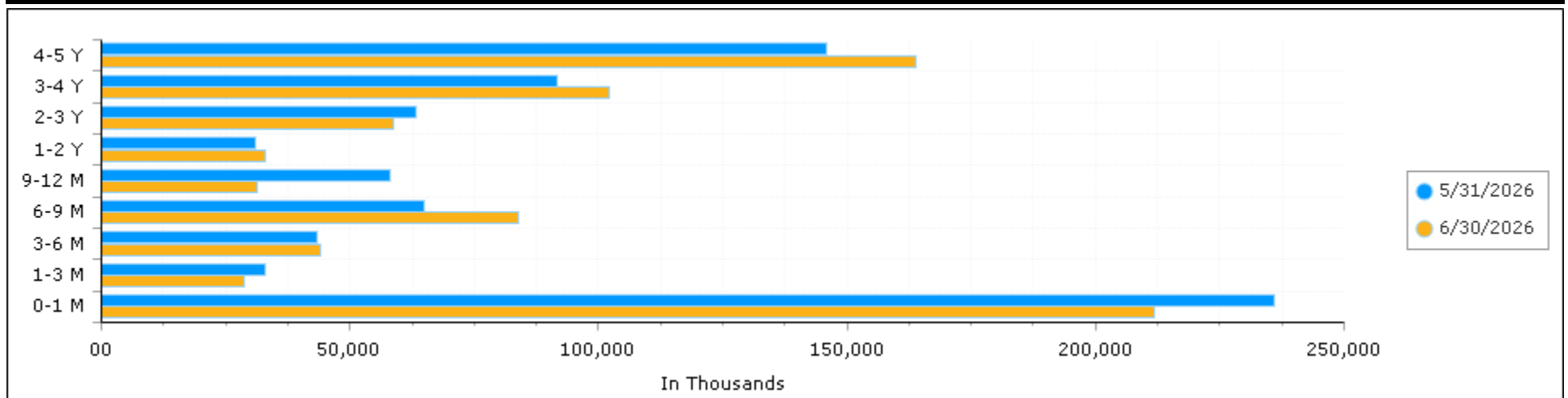
City of Burbank **Distribution by Maturity Range - Market Value** **Monthly Treasurer's Report**

Begin Date: 5/31/2026, End Date: 6/30/2026

Maturity Range Allocation

Maturity Range	Market Value 5/31/2026	% of Portfolio 5/31/2026	Market Value 6/30/2026	% of Portfolio 6/30/2026
0-1 Month	235,981,912	30.73	211,727,721	27.95
1-3 Months	33,067,233	4.31	28,586,365	3.77
3-6 Months	43,278,963	.64	44,166,921	5.83
6-9 Months	65,107,641	8.48	83,814,131	11.07
9-12 Months	58,121,299	7.57	31,395,833	4.15
1-2 Years	31,126,596	4.05	33,026,002	4.36
2-3 Years	63,407,490	8.26	58,629,476	7.74
3-4 Years	91,773,719	11.95	102,203,684	13.49
4-5 Years	145,937,006	19.01	163,839,342	21.63
Total / Average	767,801,859	100.00	757,389,475	100.00

Portfolio Holdings



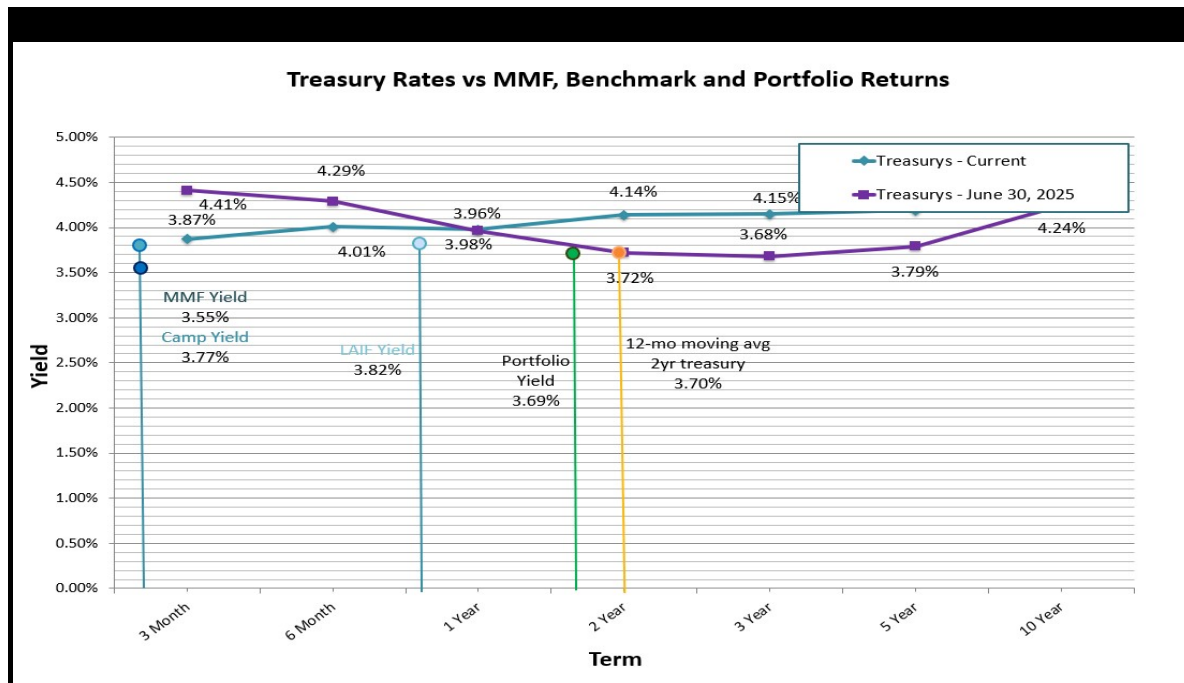


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 5/31/2026, End Date: 6/30/2026

Asset Category Allocation

Asset Category Policy Maximum	June 2026 MTD	June 2026 Fiscal YTD	June 2025 Fiscal YTD
CD Negotiable 30 %	98,026	1,363,747	2,355,773
LAIF Per Account 75M	699,520	5,891,334	1,593,276
Joint Powers Authority Pool 25 %	21,472	3,418,746	6,049,442
Medium Term Note 30 %	498,572	5,134,286	3,478,233
Money Market Fund 20 %	9,499	106,741	1,127,240
Municipal Bonds 30 %	162,386	2,063,282	1,902,364
Supranational Obligations 15 %	56,792	772,553	782,233
US Agency 90 %	398,768	3,385,734	3,698,252
US Treasury No Limit	146,601	808,708	427,847
	2,091,636	22,945,130	21,414,661
	YTM@Cost 3.69%	TRR@BV 3.55%	3.49%



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 June 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: 6/30/26

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 (Neg)	A
Prcoa 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.

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Hershey Company	3,000,000	11/15/2029	A1	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	A2	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+
University of California	3,510,605	6/12/2031	Aa2	AA
Nvidia Corp	3,000,000	6/15/2031	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: 6/30/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa3	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-
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-

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+ | Positive Watch - | Negative Watch

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Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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+
Burbank Glendale Pasadena Airport Authority	100,000	07/01/2030	A2	A
California State Public Works Board Lease Review	1,000,000	09/01/2030	Aa3	A+
State of Connecticut	2,000,000	09/15/2030	Aa2	AA-
State of Hawaii	2,250,000	04/01/2031	Aa2	AA+

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Neg | Negative Outlook Pos | Positive Outlook



City of Burbank

Portfolio Position Detail Report

Monthly Treasurer's Report

6/30/2024

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	668	4.550	245,000.00	245,000.00	246,450.40	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	820	5.000	245,000.00	245,000.00	248,961.65	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAC4	0.03	3/17/2023	3/17/2028	626	4.900	245,000.00	245,000.00	247,824.85	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	597	4.600	245,000.00	245,000.00	246,565.55	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,142	4.250	245,000.00	245,000.00	244,732.95	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	801	4.650	245,000.00	245,000.00	247,097.20	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	252	2.000	245,000.00	245,000.00	241,565.10	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	667	4.250	245,000.00	245,000.00	245,159.25	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	988	4.200	245,000.00	245,000.00	244,465.90	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	150	5.050	245,000.00	245,000.00	246,041.25	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	629	4.650	245,000.00	245,000.00	246,817.90	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,056	4.600	245,000.00	245,000.00	247,018.80	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.03	9/7/2023	9/7/2028	800	4.500	245,000.00	245,000.00	246,185.80	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	701	4.250	245,000.00	245,000.00	248,775.45	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	780	4.500	245,000.00	245,000.00	246,261.75	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	512	4.250	245,000.00	245,000.00	245,264.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	238	1.950	245,000.00	245,000.00	241,761.10	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	153	5.000	245,000.00	245,000.00	246,043.70	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	239	2.050	245,000.00	245,000.00	241,834.60	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	239	2.050	245,000.00	245,000.00	241,834.60	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	686	4.500	245,000.00	245,000.00	246,107.40	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	638	4.800	245,000.00	245,000.00	247,452.45	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	294	2.800	245,000.00	245,000.00	242,505.90	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	659	4.400	245,000.00	245,000.00	245,803.60	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	682	4.000	245,000.00	245,000.00	244,046.95	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	722	4.400	245,000.00	245,000.00	245,565.95	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	633	4.750	245,000.00	245,000.00	247,077.60	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	633	4.700	245,000.00	245,000.00	247,031.05	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	288	2.650	245,000.00	245,000.00	242,344.20	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	839	5.100	245,000.00	245,000.00	249,586.40	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	701	4.450	245,000.00	245,000.00	248,660.30	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	682	4.500	245,000.00	245,000.00	246,242.15	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	240	2.000	245,000.00	245,000.00	241,741.50	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	757	5.000	245,000.00	245,000.00	248,719.10	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	475	4.450	245,000.00	245,000.00	245,788.90	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	694	4.350	245,000.00	245,000.00	245,565.95	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	252	2.000	245,000.00	245,000.00	241,565.10	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	822	5.100	245,000.00	245,000.00	249,495.75	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	689	4.250	245,000.00	245,000.00	245,137.20	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,101	4.400	245,000.00	245,000.00	245,820.75	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	729	4.500	245,000.00	245,000.00	249,326.70	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	731	4.400	245,000.00	245,000.00	248,714.20	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	588	4.450	245,000.00	245,000.00	245,982.45	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	766	4.500	245,000.00	245,000.00	246,298.50	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	752	4.500	245,000.00	245,000.00	250,066.60	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	815	4.600	245,000.00	245,000.00	246,862.00	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,184	3.650	245,000.00	245,000.00	240,134.30	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	678	4.000	245,000.00	245,000.00	243,944.05	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	689	4.050	245,000.00	245,000.00	244,250.30	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,343	4.300	245,000.00	245,000.00	244,642.30	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	21	0.950	245,000.00	245,000.00	244,583.50	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	822	5.100	245,000.00	245,000.00	249,495.75	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	869	5.250	245,000.00	245,000.00	250,529.65	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	700	4.200	245,000.00	245,000.00	248,802.40	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,127	4.300	245,000.00	245,000.00	245,098.00	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	518	5.200	245,000.00	245,000.00	248,459.40	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	752	4.500	245,000.00	245,000.00	249,919.60	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	329	3.250	245,000.00	245,000.00	243,174.75	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	696	4.250	245,000.00	245,000.00	245,450.80	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	639	5.000	245,000.00	245,000.00	248,305.05	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	576	4.350	245,000.00	245,000.00	245,627.20	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	790	5.000	245,000.00	245,000.00	248,848.95	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	994	4.200	245,000.00	245,000.00	244,583.50	FDIC Insured	FDIC Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	966	4.150	245,000.00	245,000.00	244,314.00	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,178	3.800	245,000.00	245,000.00	241,349.50	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	233	1.700	245,000.00	245,000.00	241,423.00	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,078	4.700	245,000.00	245,000.00	247,746.45	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,057	4.650	245,000.00	245,000.00	247,349.55	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	996	4.150	245,000.00	245,000.00	244,267.45	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	688	4.400	245,000.00	245,000.00	245,671.30	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	757	4.900	245,000.00	245,000.00	248,719.10	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	317	3.100	245,000.00	245,000.00	242,954.25	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	820	4.600	245,000.00	245,000.00	246,871.80	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	762	4.850	245,000.00	245,000.00	248,033.10	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEP0	0.03	9/15/2025	9/16/2030	1,539	3.700	245,000.00	245,000.00	238,897.05	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	750	4.450	245,000.00	245,000.00	249,084.15	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	413	5.000	245,000.00	245,000.00	247,315.25	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	653	4.350	245,000.00	245,000.00	245,570.85	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	783	4.400	245,000.00	245,000.00	245,815.85	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	822	5.100	245,000.00	245,000.00	249,422.25	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	836	5.100	245,000.00	245,000.00	249,559.45	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	14	1.000	245,000.00	245,000.00	244,708.45	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	583	4.350	245,000.00	245,000.00	245,602.70	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	988	4.250	245,000.00	245,000.00	244,904.45	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	701	4.300	245,000.00	245,000.00	248,775.45	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	696	4.100	245,000.00	245,000.00	244,343.40	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	580	4.400	245,000.00	245,000.00	245,791.35	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	912	4.200	245,000.00	245,000.00	244,681.50	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	687	4.200	245,000.00	245,000.00	244,919.15	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	731	4.450	245,000.00	245,000.00	249,762.80	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	822	4.600	245,000.00	245,000.00	246,722.35	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	205	1.650	245,000.00	245,000.00	241,827.25	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	660	4.250	245,000.00	245,000.00	245,166.60	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	772	4.500	245,000.00	245,000.00	247,795.45	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	324	3.200	245,000.00	245,000.00	243,010.60	FDIC Insured	FDIC Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,178	3.650	245,000.00	245,000.00	240,247.00	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	405	5.000	245,000.00	245,000.00	247,283.40	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/19/2025	88413QHX9	0.03	9/19/2023	9/19/2030	1,542	3.750	245,000.00	245,000.00	239,267.00	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	717	4.400	245,000.00	245,000.00	249,260.55	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	15	0.950	245,000.00	245,000.00	244,683.95	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	805	4.500	245,000.00	245,000.00	246,335.25	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,052	4.550	245,000.00	245,000.00	246,827.70	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	721	4.850	245,000.00	245,000.00	247,881.20	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	876	4.750	245,000.00	245,000.00	247,783.20	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	757	5.000	245,000.00	245,000.00	248,719.10	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	770	4.950	245,000.00	245,000.00	248,520.65	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	42	0.950	245,000.00	245,000.00	244,152.30	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	730	4.500	245,000.00	245,000.00	249,138.05	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	839	5.000	245,000.00	245,000.00	249,037.60	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	643	4.850	245,000.00	245,000.00	247,668.05	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	682	4.350	245,000.00	245,000.00	245,585.55	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	696	4.550	245,000.00	245,000.00	246,474.90	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,613	3.800	245,000.00	245,000.00	239,600.20	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	745	4.750	245,000.00	245,000.00	250,274.85	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	792	4.850	245,000.00	245,000.00	250,762.40	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	682	4.050	245,000.00	245,000.00	244,267.45	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	464	4.450	245,000.00	245,000.00	245,891.80	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	853	5.200	245,000.00	245,000.00	250,203.80	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		3.77			700	4.157	28,910,000.00	28,910,000.00	29,032,262.35		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	0.91	7/5/2023	N/A	1	3.770	6,955,513.92	6,955,513.92	6,955,513.92	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		0.91			1	3.770	6,955,513.92	6,955,513.92	6,955,513.92		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	5.34	6/30/2018	N/A	1	3.966	41,000,000.00	41,000,000.00	40,953,767.66	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	9.51	6/30/2018	N/A	1	3.966	73,000,000.00	73,000,000.00	72,917,683.89	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	9.51	6/30/2018	N/A	1	3.966	73,000,000.00	73,000,000.00	72,917,683.89	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		24.37			1	3.966	187,000,000.00	187,000,000.00	186,789,135.44		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.39	10/8/2024	10/4/2029	1,192	4.313	3,000,000.00	2,964,900.00	2,951,610.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.39	5/14/2025	2/1/2030	1,312	4.441	3,000,000.00	2,729,400.00	2,769,300.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.39	5/27/2025	5/15/2030	1,415	4.412	3,000,000.00	2,945,250.00	2,956,050.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.39	6/8/2022	6/3/2027	338	3.530	3,000,000.00	2,682,967.17	2,918,970.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.39	10/23/2024	9/11/2029	1,169	4.212	3,000,000.00	2,736,000.00	2,817,660.00	Moody's-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.39	10/7/2025	9/1/2030	1,524	4.014	3,000,000.00	2,634,432.00	2,638,890.00	Moody's-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.39	3/15/2022	3/15/2027	258	2.300	3,000,000.00	3,000,000.00	2,960,430.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.39	4/12/2024	3/14/2029	988	5.000	3,000,000.00	2,961,030.00	3,029,760.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.39	2/14/2022	8/12/2026	43	2.300	3,000,000.00	2,866,200.00	2,989,440.00	Moody's-A2	S&P-A
Bristol-Myers Squibb Co 5.1 2/22/2031-30	110122EG9	0.39	3/19/2026	2/22/2031	1,698	4.397	3,000,000.00	3,092,400.00	3,058,350.00	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	0.39	10/3/2025	9/1/2030	1,524	3.980	3,000,000.00	2,725,930.14	2,710,980.00	Moody's-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.39	12/9/2025	10/23/2030	1,576	4.240	3,000,000.00	2,984,820.00	2,937,960.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.39	3/11/2022	1/8/2027	192	2.430	3,000,000.00	2,900,826.00	2,962,830.00	Moody's-A1	S&P-A
Cisco Systems INC 4.95 2/26/2031-30	17275RBS0	0.39	3/19/2026	2/26/2031	1,702	4.324	3,000,000.00	3,082,620.00	3,049,410.00	Moody's-A1	S&P-AA-
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.39	11/13/2024	9/6/2029	1,164	4.468	3,000,000.00	2,698,440.00	2,808,870.00	Moody's-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.39	11/25/2025	6/15/2030	1,446	3.946	3,000,000.00	3,027,600.00	2,971,080.00	Moody's-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.39	5/27/2025	4/20/2030	1,390	4.417	3,000,000.00	2,631,422.34	2,711,100.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.39	9/26/2025	6/1/2030	1,432	4.085	3,000,000.00	3,023,760.00	2,979,210.00	Moody's-Aa1	S&P-AAA
Depository Trust Company 4.55 3/27/2031-31	249672AA4	0.39	3/27/2026	3/27/2031	1,731	4.570	3,000,000.00	2,997,330.00	2,982,480.00	Moody's-Aa1	S&P-AA+
Eli Lilly & Co 4.25 3/15/2031-31	532457DC9	0.39	3/19/2026	3/15/2031	1,719	4.290	3,000,000.00	2,994,630.00	2,971,350.00	Moody's-Aa3	S&P-AA-
Emory University 2.143 9/1/2030-30	29157TAD8	0.17	10/30/2025	9/1/2030	1,524	4.068	1,321,000.00	1,210,339.83	1,197,473.29	Moody's-Aa2	S&P-AA
Emory University 2.143 9/1/2030-30	29157TAD8	0.26	2/19/2026	9/1/2030	1,524	3.945	2,000,000.00	1,851,700.00	1,812,980.00	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.39	10/5/2023	10/2/2028	825	5.807	3,000,000.00	2,991,000.00	3,077,040.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.39	12/23/2024	11/15/2029	1,234	4.650	3,000,000.00	2,713,968.46	2,809,740.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.39	9/29/2023	9/15/2028	808	5.200	3,000,000.00	2,520,000.00	2,827,770.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.39	4/18/2024	4/18/2029	1,023	5.115	3,000,000.00	2,768,970.00	2,922,330.00	Moody's-A1	S&P-A
John Hopkins University 1.972 7/1/2030-30	478115AE8	0.26	3/3/2026	7/1/2030	1,462	3.889	2,000,000.00	1,848,620.00	1,813,640.00	Moody's-Aa2	S&P-AA+
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.39	4/29/2024	4/25/2029	1,030	5.152	3,000,000.00	2,745,210.00	2,902,260.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.26	8/11/2021	7/16/2026	16	1.110	1,995,000.00	1,972,516.35	1,992,306.75	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.26	8/21/2023	4/20/2028	660	5.240	2,000,000.00	1,943,400.00	2,005,060.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.39	1/21/2022	7/1/2026	1	1.780	3,000,000.00	3,195,000.00	3,000,000.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.39	7/16/2021	7/16/2026	16	1.180	3,000,000.00	3,002,880.00	2,996,550.00	Moody's-Aa3	S&P-AA+
Mastercard INC 1.9 3/15/2031-30	57636QAS3	0.39	3/16/2026	3/15/2031	1,719	4.249	3,000,000.00	2,685,600.00	2,666,550.00	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.39	10/8/2024	8/15/2029	1,142	4.613	3,000,000.00	2,804,580.00	2,854,980.00	Moody's-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.39	12/10/2025	9/15/2030	1,538	4.137	3,000,000.00	3,001,500.00	2,964,480.00	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.26	2/8/2022	1/11/2027	195	2.350	2,000,000.00	1,956,047.61	1,975,760.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.16	10/25/2021	9/14/2026	76	1.530	1,228,000.00	1,211,866.41	1,220,914.44	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.39	10/4/2023	5/15/2028	685	5.220	3,000,000.00	2,924,400.00	3,015,060.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.39	8/21/2023	5/30/2028	700	5.323	3,000,000.00	2,959,380.00	3,028,920.00	Moody's-Aa1	S&P-AA
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.26	4/15/2024	3/12/2029	986	5.091	2,000,000.00	1,962,020.00	2,009,200.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.26	2/8/2022	1/14/2027	198	2.230	2,000,000.00	1,899,620.00	1,967,540.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.39	9/25/2025	6/15/2030	1,446	4.150	3,000,000.00	3,092,250.00	3,018,630.00	Moody's-A2	S&P-A
New York Life Global FDG 4.25 1/9/2031	64952WFR9	0.39	1/20/2026	1/9/2031	1,654	4.270	3,000,000.00	2,997,300.00	2,951,040.00	Moody's-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.39	12/10/2025	3/27/2030	1,366	4.094	3,000,000.00	2,854,200.00	2,828,610.00	Moody's-A2	S&P-A+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.26	2/14/2022	1/11/2027	195	2.300	2,000,000.00	1,949,204.75	1,973,920.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.13	1/16/2026	1/13/2031	1,658	4.279	1,000,000.00	1,000,931.21	984,360.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.39	12/23/2024	9/18/2029	1,176	4.642	3,000,000.00	2,893,500.00	2,944,650.00	Moody's-Aa3	S&P-AA-
Nvidia Corp 4.5 6/15/2031-31	67066GAR5	0.39	6/23/2026	6/15/2031	1,811	4.620	3,000,000.00	2,984,130.00	2,989,380.00	Moody's-Aa1	S&P-AA
Paccar Financial Corp 4 9/26/2029	69371RT48	0.39	12/23/2024	9/26/2029	1,184	4.716	3,000,000.00	2,909,221.83	2,969,010.00	Moody's-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.39	12/5/2025	6/1/2030	1,432	4.111	3,000,000.00	2,779,350.00	2,743,260.00	Moody's-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.39	4/8/2025	3/19/2030	1,358	4.430	3,000,000.00	2,778,240.00	2,826,300.00	Moody's-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.39	11/6/2025	4/1/2030	1,371	4.130	3,000,000.00	2,819,866.92	2,803,470.00	Moody's-A2	S&P-A
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.39	4/16/2025	3/15/2030	1,354	4.576	3,000,000.00	3,040,755.70	3,048,300.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.26	9/23/2021	9/1/2026	63	1.180	2,000,000.00	2,001,900.00	1,990,140.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.13	10/4/2021	9/1/2026	63	1.300	1,000,000.00	995,256.00	995,070.00	Moody's-Aa3	S&P-AA-
Procter & Gamble 1.2 10/29/2030	742718FM6	0.39	12/9/2025	10/29/2030	1,582	3.950	3,000,000.00	2,636,430.00	2,627,820.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.39	5/22/2025	5/20/2030	1,420	4.541	3,000,000.00	2,994,540.00	2,998,920.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.39	4/17/2024	3/8/2029	982	5.133	3,000,000.00	2,955,780.00	3,025,740.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.39	8/13/2025	8/1/2030	1,493	4.124	3,000,000.00	3,002,975.75	2,971,410.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.39	1/31/2022	1/15/2027	199	1.950	3,000,000.00	3,000,000.00	2,964,960.00	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
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.39	10/22/2024	9/4/2029	1,162	4.307	3,000,000.00	2,731,590.00	2,807,520.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.38	4/10/2024	1/5/2029	920	4.975	2,882,000.00	2,842,689.52	2,895,775.96	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.26	10/5/2023	9/11/2028	804	5.550	2,000,000.00	1,974,330.00	2,033,340.00	Moody's-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.39	10/7/2025	7/1/2030	1,462	4.034	3,000,000.00	3,078,090.00	3,027,270.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.26	9/25/2023	9/8/2028	801	5.210	2,000,000.00	1,971,020.00	2,021,080.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.39	10/10/2024	9/1/2029	1,159	4.290	3,000,000.00	2,765,220.00	2,831,190.00	Moody's-A2	S&P-A
University of California4.434 6/12/2031	91412HYX5	0.46	6/11/2026	6/12/2031	1,808	4.434	3,510,605.00	3,510,605.00	3,517,485.79	Moody's-Aa2	S&P-AA
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.39	10/25/2024	4/1/2029	1,006	4.377	3,000,000.00	3,068,100.00	3,035,490.00	Moody's-Aa2	S&P-AA-
Visa INC 1.1 2/15/2031-30	92826CAN2	0.39	3/19/2026	2/15/2031	1,691	4.110	3,000,000.00	2,602,476.54	2,594,640.00	Moody's-Aa3	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.39	5/13/2025	4/28/2030	1,398	4.360	3,000,000.00	2,998,620.00	3,005,760.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.39	12/23/2024	9/1/2029	1,159	4.644	3,000,000.00	2,669,130.00	2,787,240.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.39	10/9/2025	4/15/2030	1,385	3.990	3,000,000.00	2,691,817.17	2,698,830.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Medium Term Note 30 %		25.79			1,116	4.081	197,936,605.00	190,438,096.70	192,146,896.23		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.43	7/29/2022	N/A	1	3.550	3,266,989.26	3,266,989.26	3,266,989.26	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.43			1	3.550	3,266,989.26	3,266,989.26	3,266,989.26		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	275	4.200	815,000.00	718,023.15	798,863.00	Moody's-Aa3	S&P-AA
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	32	5.050	620,000.00	543,324.60	618,561.60	Moody's-Aa2	None
Burbank Glendale Pasadena Airport Authority 5.2 7/	120827EK2	0.01	5/5/2026	7/1/2030	1,462	4.401	100,000.00	103,000.00	102,116.00	Moody's-A2	S&P-A
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.12	4/17/2024	4/1/2029	1,006	5.031	900,000.00	894,078.00	909,486.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.16	6/7/2022	6/1/2027	336	3.620	1,255,000.00	1,127,178.25	1,221,830.35	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	124	3.900	500,000.00	444,875.00	495,330.00	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	124	4.171	540,000.00	475,200.00	534,967.20	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Rev 4.34	13068XRZ4	0.13	4/9/2026	9/1/2030	1,524	4.340	1,000,000.00	1,000,000.00	993,230.00	Moody's-Aa3	S&P-A+
California State Public Works Board Lease Review 4	13068XNV7	0.13	4/17/2025	4/1/2030	1,371	4.833	1,000,000.00	1,000,000.00	1,011,400.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.30	6/18/2024	5/1/2029	1,036	4.838	2,335,000.00	2,327,434.60	2,350,667.85	Moody's-Aaa	S&P-AAA
State of Connecticut 4.303 9/15/2030-30	20772KJ59	0.26	6/2/2026	9/15/2030	1,538	4.303	2,000,000.00	2,000,000.00	1,990,160.00	Moody's-Aa2	S&P-AA-
Hawaii State 1.283 8/1/2026-21	419792G26	0.39	6/15/2022	8/1/2026	32	3.624	3,000,000.00	2,732,940.00	2,992,650.00	Moody's-Aa2	S&P-AA+
Massachusetts State School Building Authority 1.13	576000ZF3	0.23	4/25/2022	8/15/2026	46	3.300	1,800,000.00	1,644,678.00	1,793,610.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.26	8/30/2022	7/15/2027	380	3.680	2,000,000.00	2,000,000.00	1,990,200.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.39	5/4/2022	2/15/2027	230	3.309	3,000,000.00	2,874,990.00	2,969,130.00	Moody's-Aa1	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.26	4/22/2022	3/15/2027	258	3.500	2,000,000.00	1,897,260.00	1,975,140.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.15	4/6/2022	3/15/2027	258	3.120	1,125,000.00	1,126,518.75	1,117,046.25	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.31	3/18/2022	3/15/2027	258	2.740	2,365,000.00	2,233,198.55	2,322,098.90	NR	S&P-AA+
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.52	5/3/2023	5/1/2028	671	4.330	4,000,000.00	3,505,320.00	3,808,480.00	Moody's-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,006	4.982	810,000.00	810,000.00	824,053.50	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	275	3.321	750,000.00	750,000.00	745,710.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.33	8/26/2022	8/1/2027	397	3.737	2,520,000.00	2,324,851.20	2,462,342.40	Moody's-Aa3	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.39	12/17/2021	8/1/2026	32	1.550	3,000,000.00	3,041,430.00	2,994,120.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	763	5.240	400,000.00	338,512.00	378,748.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.29	11/7/2024	8/1/2029	1,128	4.420	2,200,000.00	1,919,346.00	2,016,146.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	32	3.039	810,000.00	739,287.00	807,796.80	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.39	10/22/2024	9/1/2029	1,159	4.164	3,000,000.00	3,125,460.00	3,068,760.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.39	4/3/2025	3/1/2030	1,340	4.180	3,000,000.00	3,240,000.00	3,159,150.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.41	9/19/2023	6/15/2028	716	4.870	3,150,000.00	3,018,582.00	3,122,532.00	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.13	6/22/2023	5/15/2028	685	4.506	1,000,000.00	1,000,000.00	1,003,100.00	Moody's-Aa2	S&P-AA-
State of Hawaii 4.212 4/1/2031	419792S23	0.29	4/30/2026	4/1/2031	1,736	4.212	2,250,000.00	2,250,000.00	2,226,465.00	Moody's-Aa2	S&P-AA+
State of Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	702	4.641	325,000.00	326,553.50	327,128.75	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
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.13	5/14/2024	5/1/2029	1,036	4.912	1,000,000.00	1,000,000.00	1,018,000.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.39	5/9/2022	9/15/2026	77	3.450	3,000,000.00	2,766,420.00	2,982,240.00	Moody's-Aa1	S&P-AA+
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.39	5/16/2022	5/15/2027	319	3.600	3,000,000.00	2,689,140.00	2,929,890.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	685	5.200	450,000.00	380,128.50	426,609.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.56	5/17/2024	5/15/2029	1,050	4.618	4,330,000.00	4,194,427.70	4,269,596.50	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	168	3.550	890,000.00	809,624.10	879,133.10	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	168	3.750	965,000.00	871,009.00	953,217.35	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	275	3.800	895,000.00	822,263.35	880,143.00	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.20	1/30/2023	5/1/2027	305	3.777	1,525,000.00	1,427,814.94	1,500,630.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.19	1/30/2023	5/1/2027	305	3.777	1,475,000.00	1,381,001.33	1,449,866.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		9.27			619	3.916	71,100,000.00	67,873,869.52	70,420,345.05		
Supranational Obligations 15 %											
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.39	1/13/2022	1/13/2027	197	1.530	3,000,000.00	2,995,680.00	2,960,190.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.39	2/7/2024	1/29/2029	944	4.200	3,000,000.00	2,989,950.00	2,963,700.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.39	2/26/2024	2/15/2029	961	4.430	3,000,000.00	2,959,441.67	2,995,740.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.39	11/16/2021	7/15/2026	15	1.200	3,000,000.00	2,955,888.00	2,996,400.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.39	10/16/2024	10/16/2029	1,204	3.966	3,000,000.00	2,987,760.00	2,970,090.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.39	2/14/2025	2/14/2030	1,325	4.579	3,000,000.00	2,906,517.00	2,966,340.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.39	1/12/2022	10/8/2026	100	1.550	3,000,000.00	2,890,732.98	2,974,050.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.39	4/12/2024	3/27/2029	1,001	4.683	3,000,000.00	2,959,500.00	2,981,550.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.13			718	3.267	24,000,000.00	23,645,469.65	23,808,060.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.40	1/14/2025	1/10/2030	1,290	4.650	3,060,000.00	2,717,451.36	2,843,596.80	Moody's-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.39	1/28/2026	1/28/2031	1,673	3.864	3,000,000.00	2,998,110.00	2,952,990.00	Moody's-Aa1	S&P-AA+
FAMC 4.4 6/12/2031-29	31428JKU0	0.39	6/12/2026	6/12/2031	1,808	4.400	3,000,000.00	3,000,000.00	2,991,630.00	Moody's-Aa1	S&P-AA+
FAMC 4.625 6/26/2031-28	31428JMT1	0.39	6/26/2026	6/26/2031	1,822	4.625	3,000,000.00	3,000,000.00	2,993,010.00	Moody's-Aa1	S&P-AA
FFCB 1.54 11/30/2026-22	3133ENFN5	0.39	11/30/2021	11/30/2026	153	1.540	3,000,000.00	3,000,000.00	2,969,550.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.39	1/26/2022	1/26/2027	210	1.780	3,000,000.00	3,000,000.00	2,963,040.00	Moody's-Aa1	S&P-AA+
FFCB 1.94 5/27/2031-26	3133EMB50	0.39	6/23/2026	5/27/2031	1,792	4.322	3,000,000.00	2,685,840.00	2,693,340.00	Moody's-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.39	12/9/2025	2/12/2030	1,323	4.214	3,000,000.00	2,996,250.00	2,990,250.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.39	8/26/2021	8/26/2026	57	0.900	3,000,000.00	3,000,000.00	2,986,320.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.39	9/30/2021	9/30/2026	92	0.920	3,000,000.00	3,000,000.00	2,977,830.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.39	10/14/2021	10/14/2026	106	1.000	3,000,000.00	3,000,000.00	2,975,400.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.39	9/23/2021	9/23/2026	85	1.010	3,000,000.00	3,000,000.00	2,980,260.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.39	10/14/2021	10/14/2026	106	1.080	3,000,000.00	3,000,000.00	2,973,000.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.39	10/14/2021	10/13/2026	105	1.167	3,000,000.00	2,990,250.00	2,976,240.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.29	10/21/2021	10/21/2026	113	1.121	2,200,000.00	2,197,800.00	2,180,618.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.39	7/15/2021	7/15/2026	15	1.125	3,000,000.00	3,000,000.00	2,996,850.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.39	10/26/2021	10/26/2026	118	1.150	3,000,000.00	3,000,000.00	2,973,480.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.39	11/16/2021	11/16/2026	139	1.400	3,000,000.00	3,000,000.00	2,970,270.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.39	11/23/2021	11/23/2026	146	1.450	3,000,000.00	3,000,000.00	2,969,310.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.39	11/23/2021	11/23/2026	146	1.500	3,000,000.00	3,000,000.00	2,970,810.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.39	11/23/2021	11/23/2026	146	1.500	3,000,000.00	3,000,000.00	2,970,360.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.39	12/22/2021	12/22/2026	175	1.550	3,000,000.00	3,000,000.00	2,964,240.00	Moody's-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.39	12/17/2021	12/17/2026	170	1.600	3,000,000.00	3,000,000.00	2,967,030.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.39	12/30/2021	12/30/2026	183	1.610	3,000,000.00	3,000,000.00	2,964,030.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.39	12/30/2021	12/30/2026	183	1.625	3,000,000.00	3,000,000.00	2,964,930.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.39	1/14/2022	1/14/2027	198	1.800	3,000,000.00	3,000,000.00	2,963,160.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.39	2/17/2022	2/17/2027	232	1.850	3,000,000.00	3,000,000.00	2,958,180.00	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 1.9 2/17/2027-22	3130AQPE7	0.39	2/17/2022	2/17/2027	232	1.900	3,000,000.00	3,000,000.00	2,960,250.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.39	2/23/2022	2/23/2027	238	1.900	3,000,000.00	3,000,000.00	2,957,850.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.39	2/25/2022	2/25/2027	240	2.000	3,000,000.00	3,000,000.00	2,961,390.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.39	2/25/2022	2/25/2027	240	2.000	3,000,000.00	3,000,000.00	2,956,950.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.39	2/25/2022	2/25/2027	240	2.050	3,000,000.00	3,000,000.00	2,960,340.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.31	2/25/2022	2/25/2027	240	2.203	2,400,000.00	2,392,800.00	2,369,664.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.39	3/29/2022	3/29/2027	272	2.200	3,000,000.00	3,000,000.00	2,958,270.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.39	3/4/2022	3/4/2027	247	2.200	3,000,000.00	3,000,000.00	2,962,500.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.39	3/4/2022	3/4/2027	247	2.250	3,000,000.00	3,000,000.00	2,963,490.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.39	3/29/2022	3/29/2027	272	2.300	3,000,000.00	3,000,000.00	2,961,240.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.39	2/28/2022	2/25/2027	240	2.500	3,000,000.00	3,000,000.00	2,968,470.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.39	3/10/2022	3/10/2027	253	2.500	3,000,000.00	3,000,000.00	2,967,750.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.39	3/25/2022	3/25/2027	268	2.600	3,000,000.00	3,000,000.00	2,969,130.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.39	3/30/2022	3/25/2027	268	2.750	3,000,000.00	3,000,000.00	2,971,590.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.39	3/8/2022	3/8/2027	251	2.750	3,000,000.00	3,000,000.00	2,970,540.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.39	4/8/2022	3/25/2027	268	3.000	3,000,000.00	3,000,000.00	2,978,280.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.39	4/21/2022	4/21/2027	295	3.000	3,000,000.00	3,000,000.00	2,974,290.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.39	4/28/2022	4/28/2027	302	3.500	3,000,000.00	3,000,000.00	2,982,030.00	Moody's-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.39	1/23/2026	1/23/2031	1,668	3.830	3,000,000.00	3,000,000.00	2,948,730.00	Moody's-Aa1	S&P-AA+
FHLB 4 4/23/2031-28	3130BADB0	0.51	5/18/2026	4/23/2031	1,758	4.311	3,910,000.00	3,856,433.00	3,857,566.90	Moody's-Aa1	S&P-AA+
FHLB 4.21 5/14/2031-29	3130BAN60	0.39	5/14/2026	5/14/2031	1,779	4.210	3,000,000.00	3,000,000.00	2,971,620.00	Moody's-Aa1	S&P-AA+
FHLB 4.45 6/27/2031-29	3130BBBS3	0.39	6/30/2026	6/27/2031	1,823	4.450	3,000,000.00	3,000,000.00	2,989,680.00	Moody's-Aa1	S&P-AA+
FHLB 4.55 5/12/2031	3130BAN29	0.39	5/12/2026	5/12/2031	1,777	4.550	3,000,000.00	3,000,000.00	2,971,320.00	Moody's-Aa1	S&P-AA+
FHLB 4.75 6/10/2031-27	3130BAZQ3	0.39	6/12/2026	6/10/2031	1,806	4.750	3,000,000.00	3,000,000.00	2,989,530.00	Moody's-Aa1	S&P-AA+
FHLB 5 5/19/2031-26	3130BAU39	0.39	5/29/2026	5/19/2031	1,784	5.000	3,000,000.00	3,000,000.00	2,995,110.00	Moody's-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.39	1/23/2026	1/7/2031	1,652	3.912	3,000,000.00	2,978,250.00	2,942,040.00	Moody's-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCBG9	0.39	12/12/2025	12/12/2030	1,626	4.071	3,000,000.00	2,990,400.00	2,961,450.00	Moody's-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN88	0.39	4/29/2026	4/29/2031	1,764	4.139	3,000,000.00	2,981,400.00	2,961,120.00	Moody's-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN70	0.39	4/29/2026	4/29/2031	1,764	4.134	3,000,000.00	2,982,000.00	2,961,660.00	Moody's-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.39	1/21/2026	1/13/2031	1,658	3.945	3,000,000.00	2,980,500.00	2,946,540.00	Moody's-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.39	1/28/2026	1/28/2031	1,673	3.964	3,000,000.00	2,987,970.00	2,945,970.00	Moody's-Aa1	S&P-AA+
FNMA 4 3/28/2031-28	3136GCZ32	0.39	3/30/2026	3/28/2031	1,732	4.202	3,000,000.00	2,973,000.00	2,968,740.00	Moody's-Aa1	S&P-AA+
FNMA 4.39 5/22/2031-28	3136GDC84	0.39	5/22/2026	5/22/2031	1,787	4.390	3,000,000.00	3,000,000.00	2,987,850.00	Moody's-Aa1	S&P-AA+
FNMA 4.5 3/26/2031-27	3136GCXZ3	0.34	3/27/2026	3/26/2031	1,730	4.534	2,640,000.00	2,636,040.00	2,633,056.80	Moody's-Aa1	S&P-AA+
FNMA 4.5 6/12/2031-28	3136GDGE7	0.39	6/12/2026	6/12/2031	1,808	4.500	3,000,000.00	3,000,000.00	2,991,090.00	Moody's-Aa1	S&P-AA+
FNMA 4.52 5/22/2031-28	3136GDD75	0.39	5/22/2026	5/22/2031	1,787	4.520	3,000,000.00	3,000,000.00	2,991,420.00	Moody's-Aa1	S&P-AA+
FNMA 4.75 5/27/2031-26	3136GDB28	0.39	5/27/2026	5/27/2031	1,792	4.750	3,000,000.00	3,000,000.00	2,991,450.00	Moody's-Aa1	S&P-AA+
FNMA 4.75 5/28/2031-27	3136GDE25	0.39	5/28/2026	5/28/2031	1,793	4.750	3,000,000.00	3,000,000.00	2,992,620.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Agency 90 %		25.31			810	2.864	194,210,000.00	193,344,494.36	191,872,312.50		

US Treasury | No Limit

T-Bond 3.75 12/31/2030	91282CJQ5	0.39	1/21/2026	12/31/2030	1,645	3.848	3,000,000.00	2,986,875.00	2,944,110.00	Moody's-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.39	1/13/2025	12/31/2029	1,280	4.551	3,000,000.00	2,910,703.13	2,970,480.00	Moody's-Aa1	S&P-AA+
T-Bond 4 1/31/2031	91282CJX0	0.39	2/4/2026	1/31/2031	1,676	3.842	3,000,000.00	3,021,330.00	2,973,990.00	Moody's-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.39	12/11/2025	11/30/2030	1,614	3.787	3,000,000.00	3,079,200.00	3,020,280.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 5/31/2031	91282CKU4	0.39	6/9/2026	5/31/2031	1,796	4.278	3,000,000.00	3,046,170.00	3,053,790.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.39	9/30/2025	9/30/2030	1,553	3.712	3,000,000.00	3,123,984.36	3,048,990.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.39	10/31/2025	10/31/2030	1,584	3.722	3,000,000.00	3,156,480.00	3,078,870.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.39	6/14/2022	5/31/2027	335	3.277	3,000,000.00	2,621,250.00	2,903,670.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.39	5/15/2025	5/15/2030	1,415	4.176	3,000,000.00	2,523,750.00	2,621,130.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.39	6/15/2022	8/15/2026	46	3.603	3,000,000.00	2,757,773.44	2,991,090.00	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
T-Note 1.625 5/15/2031	91282CCB5	0.39	5/15/2026	5/15/2031	1,780	4.086	3,000,000.00	2,669,160.00	2,661,450.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.39	6/13/2022	5/15/2027	319	3.099	3,000,000.00	2,901,562.50	2,956,440.00	Moody's-Aa1	S&P-AA+
T-Note 3.5 2/28/2031	91282CQD6	0.39	5/13/2026	2/28/2031	1,704	4.113	3,000,000.00	2,920,560.00	2,911,980.00	Moody's-Aa1	S&P-AA+
T-Note 3.875 3/31/2031	91282CQG9	0.39	3/31/2026	3/31/2031	1,735	3.988	3,000,000.00	2,984,769.00	2,957,340.00	Moody's-Aa1	S&P-AA+
T-Note 3.875 4/30/2031	91282CQK0	0.39	5/5/2026	4/30/2031	1,765	4.095	3,000,000.00	2,970,480.00	2,956,890.00	Moody's-Aa1	S&P-AA+
T-Note 4.125 3/31/2031	91282CKF7	0.39	3/31/2026	3/31/2031	1,735	4.085	3,000,000.00	3,005,370.00	2,988,750.00	Moody's-Aa1	S&P-AA+
T-Note 4.25 2/28/2031	91282CKC4	0.39	3/23/2026	2/28/2031	1,704	4.040	3,000,000.00	3,027,890.63	3,005,040.00	Moody's-Aa1	S&P-AA+
T-Note 4.625 4/30/2031	91282CKN0	0.39	4/30/2026	4/30/2031	1,765	3.960	3,000,000.00	3,089,670.00	3,053,670.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Treasury No Limit		7.04			1,414	3.903	54,000,000.00	52,796,978.06	53,097,960.00		
Total / Average		100			699	3.689	767,379,108.18	754,231,411.47	757,389,474.75		