CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for July 2026
Dated September 3, 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

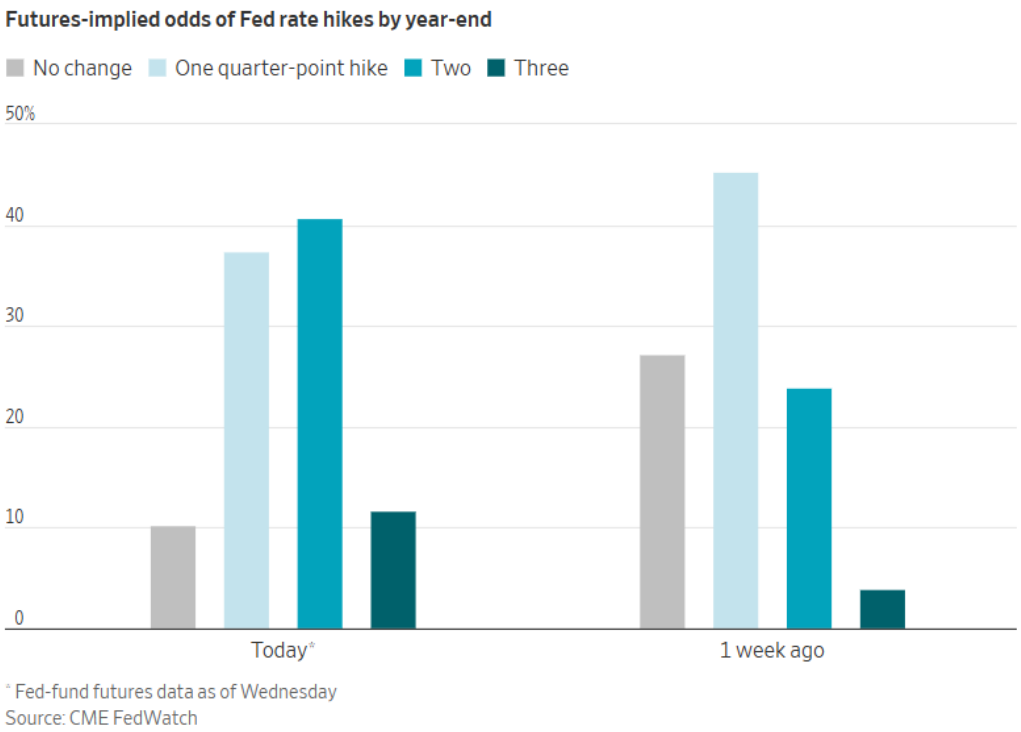
The City must maintain $127 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have $365 million in liquidity, with $7 million in our account at the California Asset Management Program, $106 million in LAIF, $193 million in investments maturing within a year and $59 million in real estate taxes due in April and December.

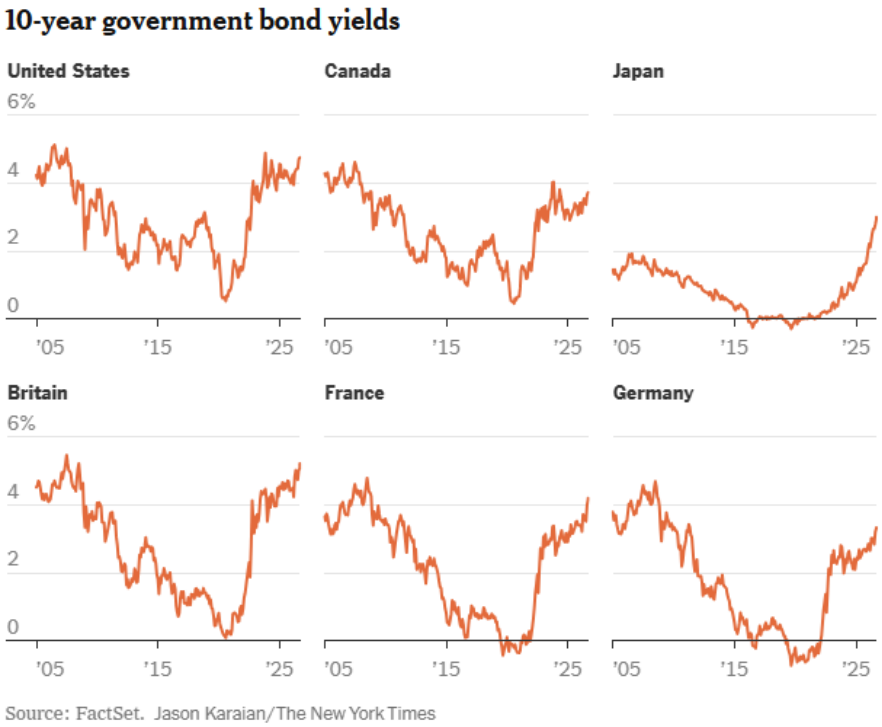
The City Investment Pool ended July at $687 million, down from June's balance of $757 million, with the decline primarily due to the annual CalPERS payment in July. Market value came in at 99.3% in July, slightly down from 99.6% in June. The weighted average yield of the portfolio at cost at the end of the month is 3.73%.

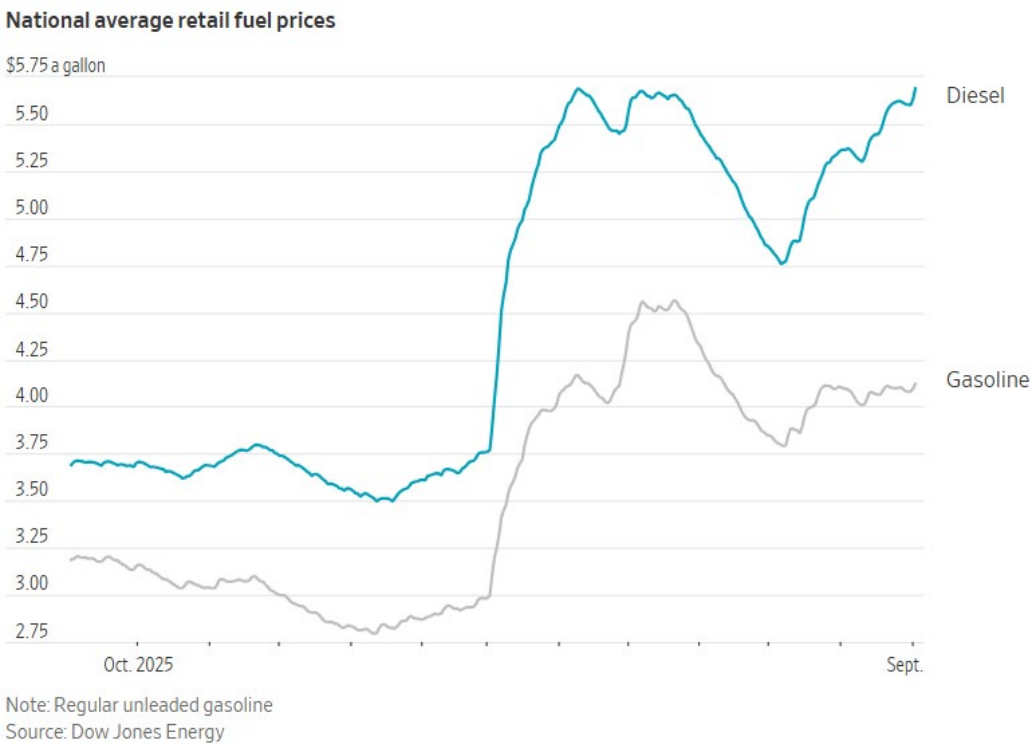
MARKET OUTLOOK

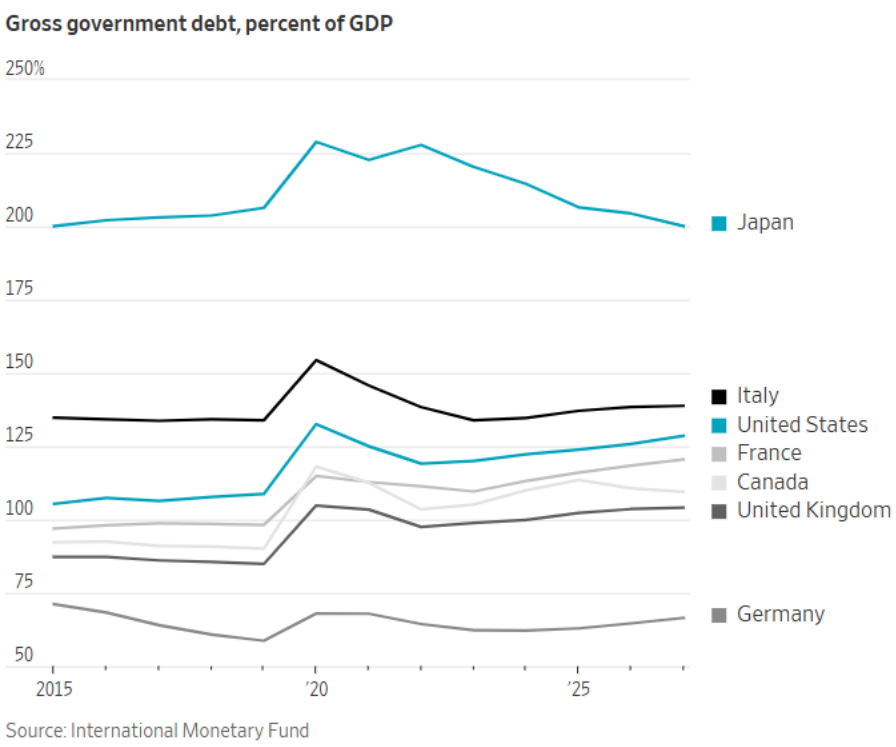
The Federal Reserve held its annual Jackson Hole summit at the end of August. During the meeting, Fed Chair Warsh delivered unexpectedly hawkish remarks. Given the Fed's dual mandate of maximum employment and stable prices, he mentioned that "on the employment side of the Fed's dual mandate, our country is doing well. Labor markets are quite stable. The jobless rate, at 4.1%, remains low by historical standards… Unemployment claims, on a four-week average—an empirically robust real-time indicator—are near their lowest level in decades." However, he added that "on the price-stability side of our mandate, the numbers are more concerning… While this summer's PCE and CPI readings were better than expected, they do not tell me that underlying trends have meaningfully improved. The Fed's preferred measure of inflation, the 12-month change in the PCE price index, stands at 3.7%, while the six-month change is 4.1%… The Fed's price-stability objective of 2%, as measured by the personal consumption expenditures (PCE) price index, is a firm, fixed target. Price stability is not self-executing, nor is inflation necessarily mean-reverting. It is the Fed's job to deliver stable prices." He also added that "on balance, I would be hard pressed to describe broad financial conditions as restrictive." Before the meeting, investors expected the Fed to keep interest rates steady unless incoming economic data signaled a need for a change. With the shift in tone, markets now believe it is more likely that the Federal Reserve will raise rates during its next meeting in September. However, it will also highly depend on inflation data that will be released a few days before the meeting.

With inflation fears not just in the United States, but around the world, global bond yields have continued to increase, hitting multiyear highs in just the past week. The ongoing war in the Middle East is a major factor, with expectations that high energy prices will result in more inflation. For example, diesel prices in the U.S. have climbed back to recent highs. Since diesel fuels commercial trucks, farm tractors, and construction equipment, this spike could make everyday goods and services more expensive, as businesses pass on costs to customers. There are also growing concerns about how much debt countries have, and investors are now demanding higher compensation for the increased risk. US debt recently hit $40 Trillion with national debt at 123% of GDP. The International Monetary Fund forecasts that the US budget deficit will reach 7.5% of GDP this year and remain there until 2030. However, it is not limited to the US as many advanced economies also have rising debt, and while their deficits are lower in general, their forecasted growth rates are also lower compared to the US. It remains to be seen whether we are entering a new era of normal levels for bond markets. Fiscal sustainability remains a big question and only time will tell if these shifts represent a temporary disruption or the permanent foundation of a reshaped economic landscape.









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 | July 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 %	28,175,000	28,287,254	28,175,000	4.12	4.24	687
Joint Powers Authority Pool | 25 %	6,977,857	6,977,857	6,977,857	1.02	3.78	1
LAIF CITY - Per Account | 75M	106,000,000	105,880,472	106,000,000	15.42	3.84	1
Medium Term Note | 30 %	189,431,000	182,669,498	184,418,828	26.60	4.20	1,129
Money Market | 20 %	271,288	271,288	271,288	0.04	3.55	1
Municipal Bonds | 30 %	74,600,000	73,838,092	74,088,602	10.75	3.94	644
Supranational Obligations | 15 %	21,000,000	20,769,780	20,873,617	3.02	3.56	788
US Agency | 90 %	209,210,000	206,483,458	208,488,481	30.06	3.05	880
US Treasury | No Limit	63,000,000	61,654,950	62,460,403	8.98	3.97	1,440
Total / Average	**698,665,145**	**686,832,649**	**691,754,077**	**100.00**	**3.73**	**820**
LAIF | Successor Agency	2,468,000	2,465,217	2,468,000			
LAIF | Housing Authority	600,000	599,323	600,000			
Total	**701,733,145**	**689,897,189**	**694,822,077**			

Krystle Ang Palmer, City Treasurer

9/03/26
Date

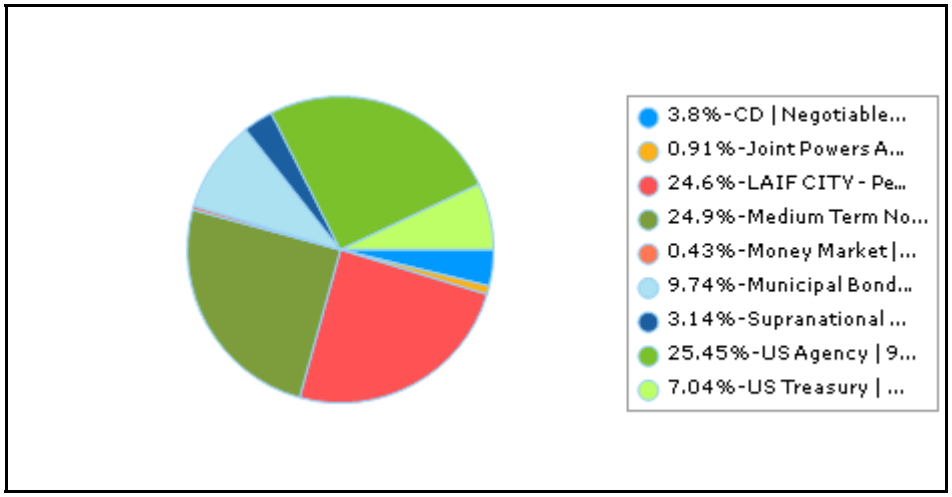
City of Burbank
Distribution by Asset Category - Book Value
Monthly Treasurer's Report

Begin Date: 6/30/2026, End Date: 7/31/2026

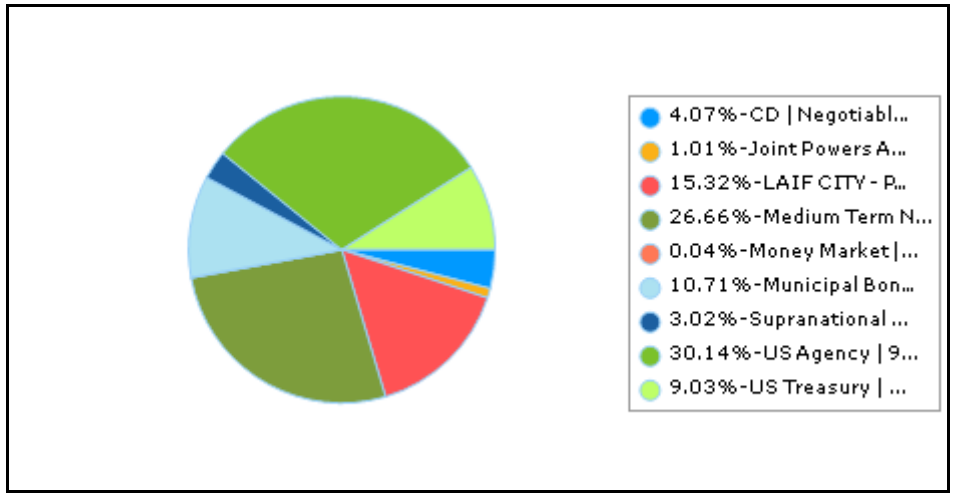
Asset Category Allocation

Asset Category	Book Value 6/30/2026	% of Portfolio 6/30/2026	Book Value 7/31/2026	% of Portfolio 7/31/2026
CD | Negotiable | 30 %	28,910,000.00	3.80	28,175,000.00	4.07
Joint Powers Authority Pool | 25 %	6,955,513.92	0.91	6,977,856.95	1.01
LAIF CITY - Per Account | 75M	187,000,000.00	24.60	106,000,000.00	15.32
Medium Term Note | 30 %	189,295,932.93	24.90	184,418,827.76	26.66
Money Market | 20 %	3,266,989.26	0.43	271,287.76	0.04
Municipal Bonds | 30 %	74,029,639.74	9.74	74,088,602.47	10.71
Supranational Obligations | 15 %	23,867,845.07	3.14	20,873,617.36	3.02
US Agency | 90 %	193,473,664.14	25.45	208,488,481.13	30.14
US Treasury | No Limit	53,513,279.54	7.04	62,460,403.50	9.03
Total / Average	**760,312,864.60**	**100.00**	**691,754,076.93**	**100.00**

Portfolio Holdings as of 6/30/2026



Portfolio Holdings as of 7/31/2026



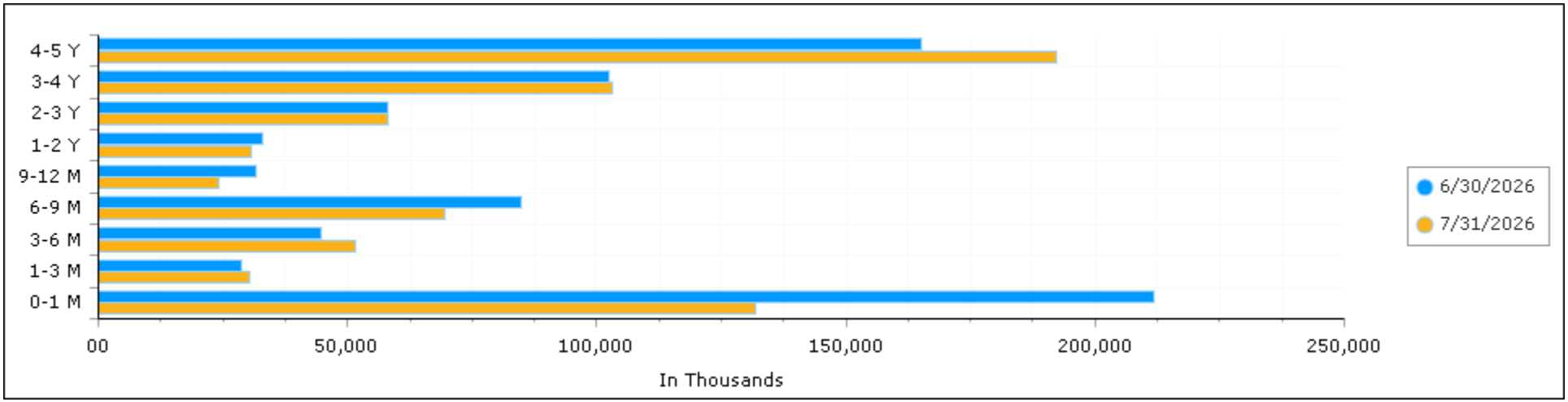
City of Burbank
Distribution by Maturity Range - Book Value
Monthly Treasurer's Report

Begin Date: 6/30/2026, End Date: 7/31/2026

Maturity Range Allocation

Maturity Range	Book Value 6/30/2026	% of Portfolio 6/30/2026	Book Value 7/31/2026	% of Portfolio 7/31/2026
0-1 Month	211,952,060.02	27.88	131,719,043.15	19.04
1-3 Months	28,667,397.16	3.77	30,415,932.45	4.40
3-6 Months	44,551,227.86	5.86	51,581,377.35	7.46
6-9 Months	84,766,753.72	11.15	69,487,142.79	10.05
9-12 Months	31,651,624.22	4.16	24,233,344.55	3.50
1-2 Years	32,828,983.37	4.32	30,701,700.64	4.44
2-3 Years	57,979,694.72	7.63	58,181,207.76	8.41
3-4 Years	102,636,146.72	13.50	103,210,501.63	14.92
4-5 Years	165,278,976.81	21.74	192,223,826.61	27.79
Total / Average	**760,312,864.60**	**100.00**	**691,754,076.93**	**100.00**

Portfolio Holdings

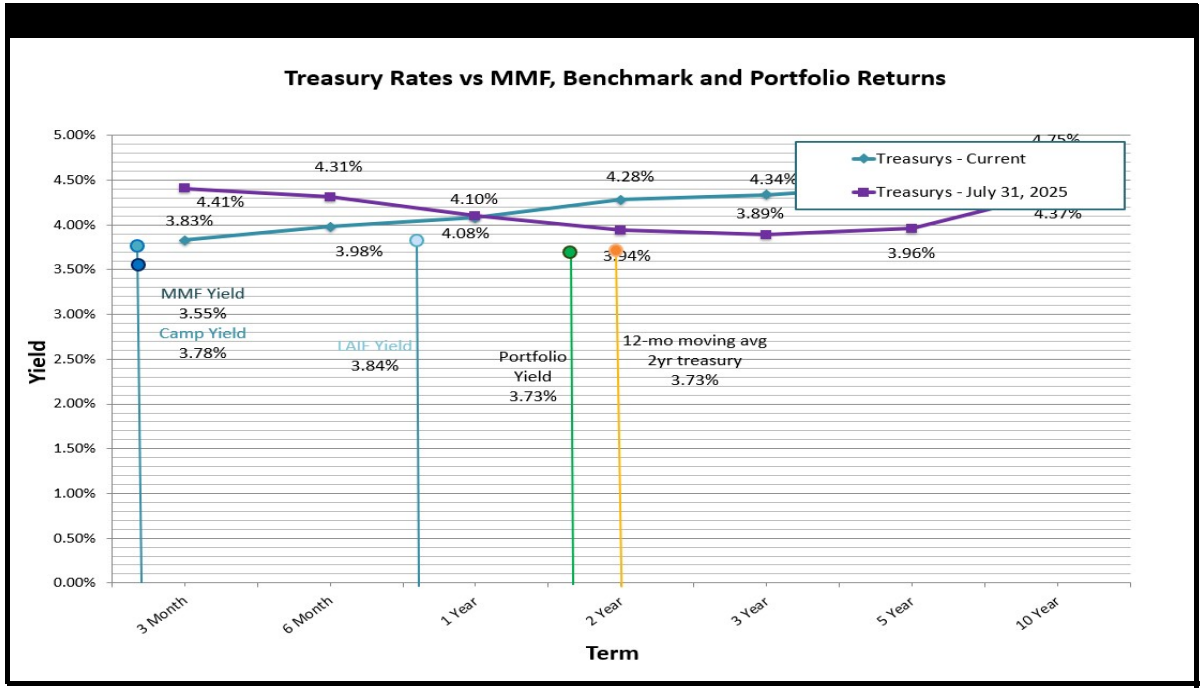


City of Burbank
Income Summary
Monthly Treasurer's Report

Begin Date: 6/30/2026, End Date: 7/31/2026

Asset Category Allocation

Asset Category | Policy Maximum	July 2026 | MTD	July 2026 | Fiscal YTD	July 2025 | Fiscal YTD
CD | Negotiable | 30 %	104,393	104,393	153,333
LAIF Per Account | 75M	439,908	439,908	250,697
Joint Powers Authority Pool | 25 %	22,343	22,343	515,329
Medium Term Note | 30 %	529,859	529,859	350,132
Money Market Fund | 20 %	4,299	4,299	7,498
Municipal Bonds | 30 %	186,871	186,871	179,930
Supranational Obligations | 15 %	59,557	59,557	76,546
US Agency | 90 %	470,907	470,907	289,047
US Treasury | No Limit	173,780	173,780	28,279
	1,991,917	**1,991,917**	**1,850,790**
	YTM@Cost 3.73%	**TRR@BV 3.67%**	**3.47%**



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 July 31, 2026, as well as current treasury yields and those from a year ago.

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

End Date: 7/31/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
BMW US Capital	3,000,000	08/12/2026	A2 (Neg)	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-
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

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
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+
Massmutual Global Funding	3,000,000	4/01/2031	Aa3	AA+
University of California	3,500,000	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: 7/31/26

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 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+
Connecticut State	2,000,000	09/15/2030	Aa2	AA
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

7/31/2024

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD | Negotiable | 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	637	4.550	245,000.00	245,000.00	246,308.30	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	789	5.000	245,000.00	245,000.00	248,706.85	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.04	3/17/2023	3/17/2028	595	4.900	245,000.00	245,000.00	247,614.15	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	566	4.600	245,000.00	245,000.00	246,416.10	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.04	8/15/2024	8/15/2029	1,111	4.250	245,000.00	245,000.00	244,620.25	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	770	4.650	245,000.00	245,000.00	246,911.00	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	221	2.000	245,000.00	245,000.00	241,979.15	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	636	4.250	245,000.00	245,000.00	245,075.95	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	957	4.200	245,000.00	245,000.00	244,387.50	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	119	5.050	245,000.00	245,000.00	245,823.20	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	598	4.650	245,000.00	245,000.00	246,658.65	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,025	4.600	245,000.00	245,000.00	246,852.20	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	769	4.500	245,000.00	245,000.00	246,063.30	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	670	4.250	245,000.00	245,000.00	248,567.20	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	749	4.500	245,000.00	245,000.00	246,141.70	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	481	4.250	245,000.00	245,000.00	245,183.75	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	207	1.950	245,000.00	245,000.00	242,189.85	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	122	5.000	245,000.00	245,000.00	245,835.45	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	208	2.050	245,000.00	245,000.00	242,243.75	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	208	2.050	245,000.00	245,000.00	242,243.75	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	655	4.500	245,000.00	245,000.00	246,002.05	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	607	4.800	245,000.00	245,000.00	247,261.35	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	263	2.800	245,000.00	245,000.00	242,775.40	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	628	4.400	245,000.00	245,000.00	245,690.90	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	651	4.000	245,000.00	245,000.00	244,012.65	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	691	4.400	245,000.00	245,000.00	245,460.60	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	602	4.750	245,000.00	245,000.00	246,930.60	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	602	4.700	245,000.00	245,000.00	246,859.55	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	257	2.650	245,000.00	245,000.00	242,611.25	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	808	5.100	245,000.00	245,000.00	249,309.55	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	670	4.450	245,000.00	245,000.00	248,442.25	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	651	4.500	245,000.00	245,000.00	246,109.85	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	209	2.000	245,000.00	245,000.00	242,160.45	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	726	5.000	245,000.00	245,000.00	248,469.20	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	444	4.450	245,000.00	245,000.00	245,698.25	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	663	4.350	245,000.00	245,000.00	245,463.05	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	221	2.000	245,000.00	245,000.00	241,979.15	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	791	5.100	245,000.00	245,000.00	249,221.35	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	658	4.250	245,000.00	245,000.00	245,053.90	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.04	7/5/2024	7/5/2029	1,070	4.400	245,000.00	245,000.00	245,666.40	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	698	4.500	245,000.00	245,000.00	249,067.00	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	700	4.400	245,000.00	245,000.00	248,481.45	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	557	4.450	245,000.00	245,000.00	245,862.40	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	735	4.500	245,000.00	245,000.00	246,144.15	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	721	4.500	245,000.00	245,000.00	249,770.15	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	784	4.600	245,000.00	245,000.00	246,685.60	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.04	9/26/2024	9/26/2029	1,153	3.650	245,000.00	245,000.00	240,178.40	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	647	4.000	245,000.00	245,000.00	243,934.25	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	658	4.050	245,000.00	245,000.00	244,206.20	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.04	3/4/2025	3/4/2030	1,312	4.300	245,000.00	245,000.00	244,634.95	FDIC Insured	FDIC Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	791	5.100	245,000.00	245,000.00	249,221.35	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	838	5.250	245,000.00	245,000.00	250,225.85	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	669	4.200	245,000.00	245,000.00	248,594.15	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.04	7/31/2024	7/31/2029	1,096	4.300	245,000.00	245,000.00	245,000.00	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	487	5.200	245,000.00	245,000.00	248,189.90	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	721	4.500	245,000.00	245,000.00	249,628.05	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	298	3.250	245,000.00	245,000.00	243,343.80	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	665	4.250	245,000.00	245,000.00	245,372.40	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	608	5.000	245,000.00	245,000.00	248,109.05	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	545	4.350	245,000.00	245,000.00	245,526.75	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	759	5.000	245,000.00	245,000.00	248,594.15	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	963	4.200	245,000.00	245,000.00	244,470.80	FDIC Insured	FDIC Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	935	4.150	245,000.00	245,000.00	244,213.55	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.04	9/20/2024	9/20/2029	1,147	3.800	245,000.00	245,000.00	241,332.35	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	202	1.700	245,000.00	245,000.00	241,878.70	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,047	4.700	245,000.00	245,000.00	247,557.80	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,026	4.650	245,000.00	245,000.00	247,173.15	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	965	4.150	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	657	4.400	245,000.00	245,000.00	245,583.10	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	726	4.900	245,000.00	245,000.00	248,469.20	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	286	3.100	245,000.00	245,000.00	243,150.25	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	789	4.600	245,000.00	245,000.00	246,692.95	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	731	4.850	245,000.00	245,000.00	247,810.15	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEP0	0.04	9/15/2025	9/16/2030	1,508	3.700	245,000.00	245,000.00	238,953.40	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	719	4.450	245,000.00	245,000.00	248,826.90	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	382	5.000	245,000.00	245,000.00	247,084.95	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	622	4.350	245,000.00	245,000.00	245,497.35	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	752	4.400	245,000.00	245,000.00	245,678.65	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	791	5.100	245,000.00	245,000.00	249,172.35	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	805	5.100	245,000.00	245,000.00	249,282.60	NCUA Insured	NCUA Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	552	4.350	245,000.00	245,000.00	245,502.25	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	957	4.250	245,000.00	245,000.00	244,781.95	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	670	4.300	245,000.00	245,000.00	248,564.75	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	665	4.100	245,000.00	245,000.00	244,311.55	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	549	4.400	245,000.00	245,000.00	245,710.50	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	881	4.200	245,000.00	245,000.00	244,576.15	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	656	4.200	245,000.00	245,000.00	244,845.65	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	700	4.450	245,000.00	245,000.00	249,485.95	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	791	4.600	245,000.00	245,000.00	246,577.80	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	174	1.650	245,000.00	245,000.00	242,229.05	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	629	4.250	245,000.00	245,000.00	245,083.30	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	741	4.500	245,000.00	245,000.00	247,584.75	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	293	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	0.04	9/20/2024	9/20/2029	1,147	3.650	245,000.00	245,000.00	240,256.80	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	374	5.000	245,000.00	245,000.00	247,053.10	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/	88413QHX9	0.04	9/19/2025	9/19/2030	1,511	3.750	245,000.00	245,000.00	239,311.10	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	686	4.400	245,000.00	245,000.00	249,003.30	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	774	4.500	245,000.00	245,000.00	246,176.00	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,021	4.550	245,000.00	245,000.00	246,646.40	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	690	4.850	245,000.00	245,000.00	247,680.30	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	845	4.750	245,000.00	245,000.00	247,574.95	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	726	5.000	245,000.00	245,000.00	248,469.20	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	739	4.950	245,000.00	245,000.00	248,278.10	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	11	0.950	245,000.00	245,000.00	244,772.15	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	699	4.500	245,000.00	245,000.00	248,888.15	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	808	5.000	245,000.00	245,000.00	248,780.35	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	612	4.850	245,000.00	245,000.00	247,467.15	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	651	4.350	245,000.00	245,000.00	245,480.20	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	665	4.550	245,000.00	245,000.00	246,332.80	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.04	11/28/2025	11/29/2030	1,582	3.800	245,000.00	245,000.00	239,509.55	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	714	4.750	245,000.00	245,000.00	249,971.05	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	761	4.850	245,000.00	245,000.00	250,439.00	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	651	4.050	245,000.00	245,000.00	244,223.35	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	433	4.450	245,000.00	245,000.00	245,771.75	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	822	5.200	245,000.00	245,000.00	249,944.10	NCUA Insured	NCUA Insured
Sub Total / Average CD | Negotiable | 30 %		**4.03**			**687**	**4.240**	**28,175,000.00**	**28,175,000.00**	**28,287,254.10**		
Joint Powers Authority Pool | 25 %											
California Asset Management Trust LGIP	CAMP	1.00	7/5/2023	N/A	1	3.780	6,977,856.95	6,977,856.95	6,977,856.95	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool | 25 %		**1.00**			**1**	**3.780**	**6,977,856.95**	**6,977,856.95**	**6,977,856.95**		
LAIF CITY - Per Account | 75M											
LAIF | Parking Authority LGIP-Quarterly	LAIF9004	4.72	6/30/2018	N/A	1	3.840	33,000,000.00	33,000,000.00	32,962,788.61	NR	NR
LAIF | Youth Endowment Services LGIP-Quarterly	LAIF9013	10.45	6/30/2018	N/A	1	3.840	73,000,000.00	73,000,000.00	72,917,683.89	NR	NR
Sub Total / Average LAIF CITY - Per Account | 75M		**15.17**			**1**	**3.840**	**106,000,000.00**	**106,000,000.00**	**105,880,472.50**		
Medium Term Note | 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.43	10/8/2024	10/4/2029	1,161	4.313	3,000,000.00	2,964,900.00	2,939,430.00	Moodys-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.43	5/14/2025	2/1/2030	1,281	4.441	3,000,000.00	2,729,400.00	2,758,110.00	Moodys-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.43	5/27/2025	5/15/2030	1,384	4.412	3,000,000.00	2,945,250.00	2,925,030.00	Moodys-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.43	6/8/2022	6/3/2027	307	3.530	3,000,000.00	2,682,967.17	2,925,360.00	Moodys-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.43	10/23/2024	9/11/2029	1,138	4.212	3,000,000.00	2,736,000.00	2,808,690.00	Moodys-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.43	10/7/2025	9/1/2030	1,493	4.014	3,000,000.00	2,634,432.00	2,624,010.00	Moodys-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.43	3/15/2022	3/15/2027	227	2.300	3,000,000.00	3,000,000.00	2,967,450.00	Moodys-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.43	4/12/2024	3/14/2029	957	5.000	3,000,000.00	2,961,030.00	3,012,810.00	Moodys-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.43	2/14/2022	8/12/2026	12	2.300	3,000,000.00	2,866,200.00	2,997,750.00	Moodys-A2	S&P-A
Bristol-Myers Squibb Co 5.1 2/22/2031-30	110122EG9	0.43	3/19/2026	2/22/2031	1,667	4.397	3,000,000.00	3,092,400.00	3,031,770.00	Moodys-A2	S&P-A
Brown University 1.914 9/1/2030-30	11575TAB4	0.43	10/3/2025	9/1/2030	1,493	3.980	3,000,000.00	2,725,930.14	2,684,520.00	Moodys-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.43	12/9/2025	10/23/2030	1,545	4.240	3,000,000.00	2,984,820.00	2,913,660.00	Moodys-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.43	3/11/2022	1/8/2027	161	2.430	3,000,000.00	2,900,826.00	2,968,920.00	Moodys-A1	S&P-A
Cisco Systems INC 4.95 2/26/2031-30	17275RBS0	0.43	3/19/2026	2/26/2031	1,671	4.324	3,000,000.00	3,082,620.00	3,016,860.00	Moodys-A1	S&P-AA-
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.43	11/13/2024	9/6/2029	1,133	4.468	3,000,000.00	2,698,440.00	2,798,250.00	Moodys-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.43	11/25/2025	6/15/2030	1,415	3.946	3,000,000.00	3,027,600.00	2,946,720.00	Moodys-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.43	5/27/2025	4/20/2030	1,359	4.417	3,000,000.00	2,631,422.34	2,694,270.00	Moodys-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.43	9/26/2025	6/1/2030	1,401	4.085	3,000,000.00	3,023,760.00	2,948,070.00	Moodys-Aa1	S&P-AAA
Depository Trust Company 4.55 3/27/2031-31	249672AA4	0.43	3/27/2026	3/27/2031	1,700	4.570	3,000,000.00	2,997,330.00	2,959,050.00	Moodys-Aa1	S&P-AA+
Eli Lilly & Co 4.25 3/15/2031-31	532457DC9	0.43	3/19/2026	3/15/2031	1,688	4.290	3,000,000.00	2,994,630.00	2,938,500.00	Moodys-Aa3	S&P-AA-
Emory University 2.143 9/1/2030-30	29157TAD8	0.19	10/30/2025	9/1/2030	1,493	4.068	1,321,000.00	1,210,339.83	1,190,432.36	Moodys-Aa2	S&P-AA
Emory University 2.143 9/1/2030-30	29157TAD8	0.29	2/19/2026	9/1/2030	1,493	3.945	2,000,000.00	1,851,700.00	1,802,320.00	Moodys-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.43	10/5/2023	10/2/2028	794	5.807	3,000,000.00	2,991,000.00	3,066,000.00	Moodys-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.43	12/23/2024	11/15/2029	1,203	4.650	3,000,000.00	2,713,968.46	2,793,630.00	Moodys-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.43	9/29/2023	9/15/2028	777	5.200	3,000,000.00	2,520,000.00	2,826,510.00	Moodys-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.43	4/18/2024	4/18/2029	992	5.115	3,000,000.00	2,768,970.00	2,905,380.00	Moodys-A1	S&P-A
John Hopkins University 1.972 7/1/2030-30	478115AE8	0.29	3/3/2026	7/1/2030	1,431	3.889	2,000,000.00	1,848,620.00	1,796,100.00	Moodys-Aa2	S&P-AA+
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.43	4/29/2024	4/25/2029	999	5.152	3,000,000.00	2,745,210.00	2,888,250.00	Moodys-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.29	8/21/2023	4/20/2028	629	5.240	2,000,000.00	1,943,400.00	2,000,740.00	Moodys-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
Massmutual Global Funding 4.7 4/1/2031	57629TCC9	0.43	7/10/2026	4/1/2031	1,705	4.840	3,000,000.00	2,982,300.00	2,964,030.00	Moodys-Aa3	S&P-AA+
Mastercard INC 1.9 3/15/2031-30	57636QAS3	0.43	3/16/2026	3/15/2031	1,688	4.249	3,000,000.00	2,685,600.00	2,646,900.00	Moodys-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.43	10/8/2024	8/15/2029	1,111	4.613	3,000,000.00	2,804,580.00	2,846,250.00	Moodys-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.43	12/10/2025	9/15/2030	1,507	4.137	3,000,000.00	3,001,500.00	2,934,180.00	Moodys-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.29	2/8/2022	1/11/2027	164	2.350	2,000,000.00	1,956,047.61	1,979,620.00	Moodys-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.18	10/25/2021	9/14/2026	45	1.530	1,228,000.00	1,211,866.41	1,224,230.04	Moodys-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.43	10/4/2023	5/15/2028	654	5.220	3,000,000.00	2,924,400.00	3,005,580.00	Moodys-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.43	8/21/2023	5/30/2028	669	5.323	3,000,000.00	2,959,380.00	3,022,680.00	Moodys-Aa1	S&P-AA
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.29	4/15/2024	3/12/2029	955	5.091	2,000,000.00	1,962,020.00	1,997,700.00	Moodys-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.29	2/8/2022	1/14/2027	167	2.230	2,000,000.00	1,899,620.00	1,972,480.00	Moodys-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.43	9/25/2025	6/15/2030	1,415	4.150	3,000,000.00	3,092,250.00	2,990,040.00	Moodys-A2	S&P-A
New York Life Global FDG 4.25 1/9/2031	64952WFR9	0.43	1/20/2026	1/9/2031	1,623	4.270	3,000,000.00	2,997,300.00	2,925,210.00	Moodys-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.43	12/10/2025	3/27/2030	1,335	4.094	3,000,000.00	2,854,200.00	2,815,590.00	Moodys-A2	S&P-A+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.29	2/14/2022	1/11/2027	164	2.300	2,000,000.00	1,949,204.75	1,978,760.00	Moodys-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.14	1/16/2026	1/13/2031	1,627	4.279	1,000,000.00	1,000,931.21	976,160.00	Moodys-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.43	12/23/2024	9/18/2029	1,145	4.642	3,000,000.00	2,893,500.00	2,930,610.00	Moodys-Aa3	S&P-AA-
Nvidia Corp 4.5 6/15/2031-31	67066GAR5	0.43	6/23/2026	6/15/2031	1,780	4.620	3,000,000.00	2,984,130.00	2,936,070.00	Moodys-Aa1	S&P-AA
Paccar Financial Corp 4 9/26/2029	69371RT48	0.43	12/23/2024	9/26/2029	1,153	4.716	3,000,000.00	2,909,221.83	2,952,930.00	Moodys-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.43	12/5/2025	6/1/2030	1,401	4.111	3,000,000.00	2,779,350.00	2,742,090.00	Moodys-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.43	4/8/2025	3/19/2030	1,327	4.430	3,000,000.00	2,778,240.00	2,806,800.00	Moodys-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.43	11/6/2025	4/1/2030	1,340	4.130	3,000,000.00	2,819,866.92	2,781,720.00	Moodys-A2	S&P-A
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.43	4/16/2025	3/15/2030	1,323	4.576	3,000,000.00	3,040,755.70	3,021,720.00	Moodys-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.29	9/23/2021	9/1/2026	32	1.180	2,000,000.00	2,001,900.00	1,995,280.00	Moodys-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	32	1.300	1,000,000.00	995,256.00	997,640.00	Moodys-Aa3	S&P-AA-
Procter & Gamble 1.2 10/29/2030	742718FM6	0.43	12/9/2025	10/29/2030	1,551	3.950	3,000,000.00	2,636,430.00	2,608,740.00	Moodys-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.43	5/22/2025	5/20/2030	1,389	4.541	3,000,000.00	2,994,540.00	2,972,160.00	Moodys-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.43	4/17/2024	3/8/2029	951	5.133	3,000,000.00	2,955,780.00	3,015,330.00	Moodys-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.43	8/13/2025	8/1/2030	1,462	4.124	3,000,000.00	3,002,975.75	2,948,070.00	Moodys-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.43	1/31/2022	1/15/2027	168	1.950	3,000,000.00	3,000,000.00	2,971,260.00	Moodys-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.43	10/22/2024	9/4/2029	1,131	4.307	3,000,000.00	2,731,590.00	2,794,050.00	Moodys-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.41	4/10/2024	1/5/2029	889	4.975	2,882,000.00	2,842,689.52	2,888,455.68	Moodys-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.29	10/5/2023	9/11/2028	773	5.550	2,000,000.00	1,974,330.00	2,027,460.00	Moodys-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.43	10/7/2025	7/1/2030	1,431	4.034	3,000,000.00	3,078,090.00	3,000,000.00	Moodys-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.29	9/25/2023	9/8/2028	770	5.210	2,000,000.00	1,971,020.00	2,016,840.00	Moodys-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.43	10/10/2024	9/1/2029	1,128	4.290	3,000,000.00	2,765,220.00	2,817,240.00	Moodys-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.43	10/25/2024	4/1/2029	975	4.377	3,000,000.00	3,068,100.00	3,020,940.00	Moodys-Aa2	S&P-AA-
Visa INC 1.1 2/15/2031-30	92826CAN2	0.43	3/19/2026	2/15/2031	1,660	4.110	3,000,000.00	2,602,476.54	2,576,310.00	Moodys-Aa3	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.43	5/13/2025	4/28/2030	1,367	4.360	3,000,000.00	2,998,620.00	2,980,860.00	Moodys-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.43	12/23/2024	9/1/2029	1,128	4.644	3,000,000.00	2,669,130.00	2,776,830.00	Moodys-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.43	10/9/2025	4/15/2030	1,354	3.990	3,000,000.00	2,691,817.17	2,682,090.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Medium Term Note | 30 %		**27.11**			**1,129**	**4.201**	**189,431,000.00**	**181,739,395.35**	**182,669,498.08**		
Money Market | 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.04	7/29/2022	N/A	1	3.550	271,287.76	271,287.76	271,287.76	Moodys-Aaa	S&P-AAA
Sub Total / Average Money Market | 20 %		**0.04**			**1**	**3.550**	**271,287.76**	**271,287.76**	**271,287.76**		
Municipal Bonds | 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	244	4.200	815,000.00	718,023.15	800,338.15	Moodys-Aa3	S&P-AA
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	1	5.050	620,000.00	543,324.60	620,000.00	Moodys-Aa2	None
Burbank Glendale Pasadena Airport Authority 5.2 7/	120827EK2	0.01	5/5/2026	7/1/2030	1,431	4.401	100,000.00	103,000.00	101,296.00	Moodys-A2	S&P-A
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.13	4/17/2024	4/1/2029	975	5.031	900,000.00	894,078.00	906,345.00	Moodys-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	305	3.620	1,255,000.00	1,127,178.25	1,225,783.60	Moodys-Aa3	S&P-AA-
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	93	3.900	500,000.00	444,875.00	496,185.00	Moodys-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.08	6/16/2022	11/1/2026	93	4.171	540,000.00	475,200.00	535,885.20	Moodys-Aa2	S&P-AA-
California State Public Works Board Lease Rev 4.34	13068XRZ4	0.14	4/9/2026	9/1/2030	1,493	4.340	1,000,000.00	1,000,000.00	987,300.00	Moodys-Aa3	S&P-A+
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,340	4.833	1,000,000.00	1,000,000.00	1,005,560.00	Moodys-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
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.33	6/18/2024	5/1/2029	1,005	4.838	2,335,000.00	2,327,434.60	2,339,179.65	Moodys-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.43	6/15/2022	8/1/2026	1	3.624	3,000,000.00	2,732,940.00	3,000,000.00	Moodys-Aa2	S&P-AA+
Massachusetts State School Building Authority 1.13	576000ZF3	0.26	4/25/2022	8/15/2026	15	3.300	1,800,000.00	1,644,678.00	1,798,200.00	Moodys-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.29	8/30/2022	7/15/2027	349	3.680	2,000,000.00	2,000,000.00	1,989,860.00	Moodys-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.43	5/4/2022	2/15/2027	199	3.309	3,000,000.00	2,874,990.00	2,971,800.00	Moodys-Aa1	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.29	4/22/2022	3/15/2027	227	3.500	2,000,000.00	1,897,260.00	1,978,480.00	Moodys-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	227	3.120	1,125,000.00	1,126,518.75	1,116,630.00	Moodys-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.34	3/18/2022	3/15/2027	227	2.740	2,365,000.00	2,233,198.55	2,326,308.60	NR	S&P-AA+
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.57	5/3/2023	5/1/2028	640	4.330	4,000,000.00	3,505,320.00	3,801,560.00	Moodys-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	975	4.982	810,000.00	810,000.00	818,788.50	Moodys-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	244	3.321	750,000.00	750,000.00	745,582.50	Moodys-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	366	3.737	2,520,000.00	2,324,851.20	2,466,424.80	Moodys-Aa3	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.43	12/17/2021	8/1/2026	1	1.550	3,000,000.00	3,041,430.00	3,000,000.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	732	5.240	400,000.00	338,512.00	378,580.00	Moodys-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,097	4.420	2,200,000.00	1,919,346.00	2,010,646.00	Moodys-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	1	3.039	810,000.00	739,287.00	810,000.00	Moodys-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.43	10/22/2024	9/1/2029	1,128	4.164	3,000,000.00	3,125,460.00	3,055,410.00	Moodys-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.43	4/3/2025	3/1/2030	1,309	4.180	3,000,000.00	3,240,000.00	3,142,140.00	Moodys-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.45	9/19/2023	6/15/2028	685	4.870	3,150,000.00	3,018,582.00	3,121,177.50	Moodys-Aa2	S&P-AA-
State of Connecticut 4.303 9/15/2030-30	20772KJ59	0.29	6/2/2026	9/15/2030	1,507	4.303	2,000,000.00	2,000,000.00	1,979,420.00	Moodys-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	654	4.506	1,000,000.00	1,000,000.00	1,002,280.00	Moodys-Aa2	S&P-AA-
State of Hawaii 4.212 4/1/2031	419792S23	0.32	4/30/2026	4/1/2031	1,705	4.212	2,250,000.00	2,250,000.00	2,206,170.00	Moodys-Aa2	S&P-AA+
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	671	4.641	325,000.00	326,553.50	326,339.00	Moodys-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,005	4.912	1,000,000.00	1,000,000.00	1,011,980.00	Moodys-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.43	5/9/2022	9/15/2026	46	3.450	3,000,000.00	2,766,420.00	2,989,590.00	Moodys-Aa1	S&P-AA+
University of California4.504 6/12/2031-26	91412HYX5	0.50	6/11/2026	6/12/2031	1,777	4.437	3,500,000.00	3,510,605.00	3,483,655.00	S&P-AA	Moodys-Aa2
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.43	5/16/2022	5/15/2027	288	3.600	3,000,000.00	2,689,140.00	2,930,850.00	Moodys-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	654	5.200	450,000.00	380,128.50	427,320.00	Moodys-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.62	5/17/2024	5/15/2029	1,019	4.618	4,330,000.00	4,194,427.70	4,258,858.10	Moodys-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/4/2022	12/15/2026	137	3.550	890,000.00	809,624.10	880,957.60	Moodys-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/20/2022	12/15/2026	137	3.750	965,000.00	871,009.00	955,195.60	Moodys-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.13	5/25/2022	4/1/2027	244	3.800	895,000.00	822,263.35	881,422.85	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	274	3.777	1,525,000.00	1,427,814.94	1,502,308.00	Moodys-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	274	3.777	1,475,000.00	1,381,001.33	1,452,285.00	Moodys-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds | 30 %		**10.68**			**644**	**3.940**	**74,600,000.00**	**71,384,474.52**	**73,838,091.65**		
Supranational Obligations | 15 %											
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.43	1/13/2022	1/13/2027	166	1.530	3,000,000.00	2,995,680.00	2,966,640.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.43	2/7/2024	1/29/2029	913	4.200	3,000,000.00	2,989,950.00	2,956,890.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.43	2/26/2024	2/15/2029	930	4.430	3,000,000.00	2,959,441.67	2,983,980.00	Moodys-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.43	10/16/2024	10/16/2029	1,173	3.966	3,000,000.00	2,987,760.00	2,956,230.00	Moodys-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.43	2/14/2025	2/14/2030	1,294	4.579	3,000,000.00	2,906,517.00	2,951,250.00	Moodys-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.43	1/12/2022	10/8/2026	69	1.550	3,000,000.00	2,890,732.98	2,982,600.00	Moodys-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.43	4/12/2024	3/27/2029	970	4.683	3,000,000.00	2,959,500.00	2,972,190.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations | 15 %		**3.01**			**788**	**3.563**	**21,000,000.00**	**20,689,581.65**	**20,769,780.00**		
US Agency | 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.44	1/14/2025	1/10/2030	1,259	4.650	3,060,000.00	2,717,451.36	2,831,754.60	Moodys-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.43	1/28/2026	1/28/2031	1,642	3.864	3,000,000.00	2,998,110.00	2,928,960.00	Moodys-Aa1	S&P-AA+
FAMC 4.4 6/12/2031-29	31428JKU0	0.43	6/12/2026	6/12/2031	1,777	4.400	3,000,000.00	3,000,000.00	2,969,520.00	Moodys-Aa1	S&P-AA+
FAMC 4.5 7/16/2031-29	31428JPD3	0.43	7/21/2026	7/16/2031	1,811	4.500	3,000,000.00	3,000,000.00	2,974,830.00	Moodys-Aa1	S&P-AA+
FAMC 4.625 6/26/2031-28	31428JMT1	0.43	6/26/2026	6/26/2031	1,791	4.625	3,000,000.00	3,000,000.00	2,974,350.00	Moodys-Aa1	S&P-AA
FFCB 1.54 11/30/2026-22	3133ENFN5	0.43	11/30/2021	11/30/2026	122	1.540	3,000,000.00	3,000,000.00	2,977,650.00	Moodys-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.43	1/26/2022	1/26/2027	179	1.780	3,000,000.00	3,000,000.00	2,969,160.00	Moodys-Aa1	S&P-AA+
FFCB 1.94 5/27/2031-26	3133EMB50	0.43	6/23/2026	5/27/2031	1,761	4.322	3,000,000.00	2,685,840.00	2,673,180.00	Moodys-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.43	12/9/2025	2/12/2030	1,292	4.214	3,000,000.00	2,996,250.00	2,951,880.00	Moodys-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 0.9 8/26/2026-22	3130ANLZ1	0.43	8/26/2021	8/26/2026	26	0.900	3,000,000.00	3,000,000.00	2,994,300.00	Moodys-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.43	9/30/2021	9/30/2026	61	0.920	3,000,000.00	3,000,000.00	2,985,780.00	Moodys-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.43	10/14/2021	10/14/2026	75	1.000	3,000,000.00	3,000,000.00	2,982,900.00	Moodys-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.43	9/23/2021	9/23/2026	54	1.010	3,000,000.00	3,000,000.00	2,987,850.00	Moodys-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.43	10/14/2021	10/14/2026	75	1.080	3,000,000.00	3,000,000.00	2,982,150.00	Moodys-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.43	10/14/2021	10/13/2026	74	1.167	3,000,000.00	2,990,250.00	2,982,960.00	Moodys-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	82	1.121	2,200,000.00	2,197,800.00	2,186,756.00	Moodys-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.43	10/26/2021	10/26/2026	87	1.150	3,000,000.00	3,000,000.00	2,980,680.00	Moodys-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.43	11/16/2021	11/16/2026	108	1.400	3,000,000.00	3,000,000.00	2,977,620.00	Moodys-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.43	11/23/2021	11/23/2026	115	1.450	3,000,000.00	3,000,000.00	2,976,690.00	Moodys-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.43	11/23/2021	11/23/2026	115	1.500	3,000,000.00	3,000,000.00	2,977,770.00	Moodys-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.43	11/23/2021	11/23/2026	115	1.500	3,000,000.00	3,000,000.00	2,977,530.00	Moodys-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.43	12/22/2021	12/22/2026	144	1.550	3,000,000.00	3,000,000.00	2,971,440.00	Moodys-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.43	12/17/2021	12/17/2026	139	1.600	3,000,000.00	3,000,000.00	2,973,930.00	Moodys-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.43	12/30/2021	12/30/2026	152	1.610	3,000,000.00	3,000,000.00	2,970,960.00	Moodys-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.43	12/30/2021	12/30/2026	152	1.625	3,000,000.00	3,000,000.00	2,971,710.00	Moodys-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.43	1/14/2022	1/14/2027	167	1.800	3,000,000.00	3,000,000.00	2,969,670.00	Moodys-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.43	2/17/2022	2/17/2027	201	1.850	3,000,000.00	3,000,000.00	2,963,760.00	Moodys-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.43	2/17/2022	2/17/2027	201	1.900	3,000,000.00	3,000,000.00	2,965,590.00	Moodys-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.43	2/23/2022	2/23/2027	207	1.900	3,000,000.00	3,000,000.00	2,963,550.00	Moodys-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.43	2/25/2022	2/25/2027	209	2.000	3,000,000.00	3,000,000.00	2,966,580.00	Moodys-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.43	2/25/2022	2/25/2027	209	2.000	3,000,000.00	3,000,000.00	2,962,680.00	Moodys-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.43	2/25/2022	2/25/2027	209	2.050	3,000,000.00	3,000,000.00	2,965,650.00	Moodys-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.34	2/25/2022	2/25/2027	209	2.203	2,400,000.00	2,392,800.00	2,373,720.00	Moodys-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.43	3/29/2022	3/29/2027	241	2.200	3,000,000.00	3,000,000.00	2,962,800.00	Moodys-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.43	3/4/2022	3/4/2027	216	2.200	3,000,000.00	3,000,000.00	2,967,360.00	Moodys-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.43	3/4/2022	3/4/2027	216	2.250	3,000,000.00	3,000,000.00	2,968,200.00	Moodys-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.43	3/29/2022	3/29/2027	241	2.300	3,000,000.00	3,000,000.00	2,965,410.00	Moodys-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.43	2/28/2022	2/25/2027	209	2.500	3,000,000.00	3,000,000.00	2,972,700.00	Moodys-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.43	3/10/2022	3/10/2027	222	2.500	3,000,000.00	3,000,000.00	2,971,830.00	Moodys-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.43	3/25/2022	3/25/2027	237	2.600	3,000,000.00	3,000,000.00	2,972,610.00	Moodys-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.43	3/30/2022	3/25/2027	237	2.750	3,000,000.00	3,000,000.00	2,974,770.00	Moodys-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.43	3/8/2022	3/8/2027	220	2.750	3,000,000.00	3,000,000.00	2,974,320.00	Moodys-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.43	4/8/2022	3/25/2027	237	3.000	3,000,000.00	3,000,000.00	2,980,980.00	Moodys-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.43	4/21/2022	4/21/2027	264	3.000	3,000,000.00	3,000,000.00	2,976,540.00	Moodys-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.43	4/28/2022	4/28/2027	271	3.500	3,000,000.00	3,000,000.00	2,983,500.00	Moodys-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.43	1/23/2026	1/23/2031	1,637	3.830	3,000,000.00	3,000,000.00	2,928,660.00	Moodys-Aa1	S&P-AA+
FHLB 4 4/23/2031-28	3130BADB0	0.56	5/18/2026	4/23/2031	1,727	4.311	3,910,000.00	3,856,433.00	3,816,277.30	Moodys-Aa1	S&P-AA+
FHLB 4.21 5/14/2031-29	3130BAN60	0.43	5/14/2026	5/14/2031	1,748	4.210	3,000,000.00	3,000,000.00	2,949,720.00	Moodys-Aa1	S&P-AA+
FHLB 4.45 6/27/2031-29	3130BBBS3	0.43	6/30/2026	6/27/2031	1,792	4.450	3,000,000.00	3,000,000.00	2,990,130.00	Moodys-Aa1	S&P-AA+
FHLB 4.51 7/24/2031-29	3130BBK53	0.43	7/24/2026	7/24/2031	1,819	4.510	3,000,000.00	3,000,000.00	2,982,150.00	Moodys-Aa1	S&P-AA+
FHLB 4.55 5/12/2031	3130BAN29	0.43	5/12/2026	5/12/2031	1,746	4.550	3,000,000.00	3,000,000.00	2,955,240.00	Moodys-Aa1	S&P-AA+
FHLB 4.75 6/10/2031-27	3130BAZQ3	0.43	6/12/2026	6/10/2031	1,775	4.750	3,000,000.00	3,000,000.00	2,929,290.00	Moodys-Aa1	S&P-AA+
FHLB 4.95 7/30/2031-27	3130BBPD1	0.43	7/30/2026	7/30/2031	1,825	4.950	3,000,000.00	3,000,000.00	2,993,220.00	Moodys-Aa1	S&P-AA+
FHLB 5 5/19/2031-26	3130BAU39	0.43	5/29/2026	5/19/2031	1,753	5.000	3,000,000.00	3,000,000.00	2,987,010.00	Moodys-Aa1	S&P-AA+
FHLB 5 7/28/2031-27	3130BBK61	0.43	7/28/2026	7/28/2031	1,823	5.000	3,000,000.00	3,000,000.00	2,988,990.00	Moodys-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.43	1/23/2026	1/7/2031	1,621	3.912	3,000,000.00	2,978,250.00	2,925,450.00	Moodys-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCGB9	0.43	12/12/2025	12/12/2030	1,595	4.071	3,000,000.00	2,990,400.00	2,937,600.00	Moodys-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN88	0.43	4/29/2026	4/29/2031	1,733	4.139	3,000,000.00	2,981,400.00	2,944,650.00	Moodys-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN70	0.43	4/29/2026	4/29/2031	1,733	4.134	3,000,000.00	2,982,000.00	2,945,220.00	Moodys-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.43	1/21/2026	1/13/2031	1,627	3.945	3,000,000.00	2,980,500.00	2,930,550.00	Moodys-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.43	1/28/2026	1/28/2031	1,642	3.964	3,000,000.00	2,987,970.00	2,929,590.00	Moodys-Aa1	S&P-AA+
FNMA 4 3/28/2031-28	3136GCZ32	0.43	3/30/2026	3/28/2031	1,701	4.202	3,000,000.00	2,973,000.00	2,951,010.00	Moodys-Aa1	S&P-AA+
FNMA 4.39 5/22/2031-28	3136GDC84	0.43	5/22/2026	5/22/2031	1,756	4.390	3,000,000.00	3,000,000.00	2,969,490.00	Moodys-Aa1	S&P-AA+
FNMA 4.5 3/26/2031-27	3136GCXZ3	0.38	3/27/2026	3/26/2031	1,699	4.534	2,640,000.00	2,636,040.00	2,622,180.00	Moodys-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
FNMA 4.5 6/12/2031-28	3136GDGE7	0.43	6/12/2026	6/12/2031	1,777	4.500	3,000,000.00	3,000,000.00	2,973,090.00	Moodys-Aa1	S&P-AA+
FNMA 4.52 5/22/2031-28	3136GDD75	0.43	5/22/2026	5/22/2031	1,756	4.520	3,000,000.00	3,000,000.00	2,973,330.00	Moodys-Aa1	S&P-AA+
FNMA 4.65 7/24/2031-28	3136GDL68	0.43	7/24/2026	7/24/2031	1,819	4.650	3,000,000.00	3,000,000.00	2,977,530.00	Moodys-Aa1	S&P-AA+
FNMA 4.75 5/27/2031-26	3136GDB28	0.43	5/27/2026	5/27/2031	1,761	4.750	3,000,000.00	3,000,000.00	2,981,610.00	Moodys-Aa1	S&P-AA+
FNMA 4.75 5/28/2031-27	3136GDE25	0.43	5/28/2026	5/28/2031	1,762	4.750	3,000,000.00	3,000,000.00	2,978,850.00	Moodys-Aa1	S&P-AA+
FNMA 4.81 7/28/2031-27	3136GDKP7	0.43	7/28/2026	7/28/2031	1,823	4.810	3,000,000.00	3,000,000.00	2,988,090.00	Moodys-Aa1	S&P-AA+
Sub Total / Average US Agency | 90 %		**29.94**			**880**	**3.050**	**209,210,000.00**	**208,344,494.36**	**206,483,457.90**		
US Treasury | No Limit											
T-Bond 3.75 12/31/2030	91282CJQ5	0.43	1/21/2026	12/31/2030	1,614	3.848	3,000,000.00	2,986,875.00	2,920,680.00	Moodys-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.43	1/13/2025	12/31/2029	1,249	4.551	3,000,000.00	2,910,703.13	2,953,470.00	Moodys-Aa1	S&P-AA+
T-Bond 4 1/31/2031	91282CJX0	0.43	2/4/2026	1/31/2031	1,645	3.842	3,000,000.00	3,021,330.00	2,948,910.00	Moodys-Aa1	S&P-AA+
T-Bond 4.125 5/31/2031	91282CQU8	0.43	7/14/2026	5/31/2031	1,765	4.368	3,000,000.00	2,968,125.00	2,960,850.00	Moodys-Aa1	S&P-AA+
T-Bond 4.125 6/30/2031	91282CQX2	0.43	7/14/2026	6/30/2031	1,795	4.358	3,000,000.00	2,969,062.50	2,960,160.00	Moodys-Aa1	S&P-AA+
T-Bond 4.25 6/30/2031	91282CKW0	0.43	7/9/2026	6/30/2031	1,795	4.341	3,000,000.00	2,987,820.00	2,975,640.00	Moodys-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.43	12/11/2025	11/30/2030	1,583	3.787	3,000,000.00	3,079,200.00	2,994,960.00	Moodys-Aa1	S&P-AA+
T-Bond 4.625 5/31/2031	91282CKU4	0.43	6/9/2026	5/31/2031	1,765	4.278	3,000,000.00	3,046,170.00	3,024,480.00	Moodys-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.43	9/30/2025	9/30/2030	1,522	3.712	3,000,000.00	3,123,984.36	3,024,960.00	Moodys-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.43	10/31/2025	10/31/2030	1,553	3.722	3,000,000.00	3,156,480.00	3,053,310.00	Moodys-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.43	6/14/2022	5/31/2027	304	3.277	3,000,000.00	2,621,250.00	2,912,790.00	Moodys-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.43	5/15/2025	5/15/2030	1,384	4.176	3,000,000.00	2,523,750.00	2,610,360.00	Moodys-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.43	6/15/2022	8/15/2026	15	3.603	3,000,000.00	2,757,773.44	2,997,180.00	Moodys-Aa1	S&P-AA+
T-Note 1.625 5/15/2031	91282CCB5	0.43	5/15/2026	5/15/2031	1,749	4.086	3,000,000.00	2,669,160.00	2,640,360.00	Moodys-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.43	6/13/2022	5/15/2027	288	3.099	3,000,000.00	2,901,562.50	2,959,680.00	Moodys-Aa1	S&P-AA+
T-Note 3.5 2/28/2031	91282CQD6	0.43	5/13/2026	2/28/2031	1,673	4.113	3,000,000.00	2,920,560.00	2,887,980.00	Moodys-Aa1	S&P-AA+
T-Note 3.875 3/31/2031	91282CQG9	0.43	3/31/2026	3/31/2031	1,704	3.988	3,000,000.00	2,984,769.00	2,931,570.00	Moodys-Aa1	S&P-AA+
T-Note 3.875 4/30/2031	91282CQK0	0.43	5/5/2026	4/30/2031	1,734	4.095	3,000,000.00	2,970,480.00	2,930,400.00	Moodys-Aa1	S&P-AA+
T-Note 4.125 3/31/2031	91282CKF7	0.43	3/31/2026	3/31/2031	1,704	4.085	3,000,000.00	3,005,370.00	2,962,620.00	Moodys-Aa1	S&P-AA+
T-Note 4.25 2/28/2031	91282CKC4	0.43	3/23/2026	2/28/2031	1,673	4.040	3,000,000.00	3,027,890.63	2,979,150.00	Moodys-Aa1	S&P-AA+
T-Note 4.625 4/30/2031	91282CKN0	0.43	4/30/2026	4/30/2031	1,734	3.960	3,000,000.00	3,089,670.00	3,025,440.00	Moodys-Aa1	S&P-AA+
Sub Total / Average US Treasury | No Limit		**9.02**			**1,440**	**3.968**	**63,000,000.00**	**61,721,985.56**	**61,654,950.00**		
Total / Average		**100**			**820**	**3.730**	**698,665,144.71**	**685,304,076.15**	**686,832,648.94**		