CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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

City of Burbank Investment Portfolio Report for September 2026
Dated November 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 $154 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have $331 million in liquidity, with $5 million in our account at the California Asset Management Program, $88 million in LAIF, $4 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, $169 million in investments maturing within a year, and $65 million in real estate taxes due in April and December.

The City Investment Pool ended September at $696 million, up from August's balance of $689 million. Market value came in at 98.1% in September, down from 99.2% in August. The weighted average yield of the portfolio at cost at the end of the month is 3.95%.

Credit News

On October 5, S&P's downgraded Nike's rating from A+ to A, stating that "U.S.-based Nike Inc.'s business turnaround, particularly in China as well as for its Nike sportswear and Jordan businesses, will take significantly longer than S&P Global Ratings previously forecasted, resulting in sharply lower revenue, profit, and cash flows over the next 24 months than we had assumed. Management also announced a sizeable cost takeout program that will result in $1 billion in incremental restructuring charges. These announcements coincide with senior leadership and board changes, which could slow the company's ability to execute and restore profitability and cash flow. Credit metrics deteriorated further in the first quarter and we expect them to remain pressured, with S&P Global Ratings-adjusted leverage increasing to 1x and 1.4x in fiscal 2027 and 2028, respectively. In addition, we project the company will burn about $1.2 billion of cash annually over the next two to three years. The negative outlook reflects that we could lower the ratings further at any time in the next 12-24 months if we believe the company is not making progress towards stabilizing and turning the business around, or if its free operating cash flow (FOCF)/debt declines below 25%."

On October 15, Moody's revised Nike's outlook from stable to negative, while affirming its rating, stating that "the change in outlook to negative reflects Nike's longer than previously anticipated turnaround. We expect revenue and earnings to decline through its fiscal year ending May 2027 and into its fiscal 2028, as challenges in Sportswear and Greater China persist, resulting in Moody's-adjusted debt/EBITDA remaining above 2x. Nike's rating reflects its ownership of one of the world's most recognized and valuable consumer brands, with a broad performance and lifestyle portfolio and strong positions across multiple sports. The company's substantial scale and leading share in all regions of the global athletic footwear and apparel market are supported by its long-term investment in innovation and marketing. The rating also benefits from the company's historically conservative financial policies and strong liquidity."

On October 23, Moody's revised Texas Instruments Inc.'s outlook from negative to stable, while affirming its rating, stating that "the rating action reflects positive governance considerations. That is, the change in the outlook to stable from negative is driven by the more conservative financial policy, notably TI's accumulation of cash to fund the $7.5 billion all-cash acquisition of Silicon Laboratories Inc. (SLAB), reducing the debt funding requirement. The rating action also reflects our expectation that TI will maintain a conservative financial policy, characterized by low leverage and robust liquidity. We also expect that TI will prioritize its rapidly improving free cash flow after dividend (FCF) to repay debt following closing of the SLAB acquisition."

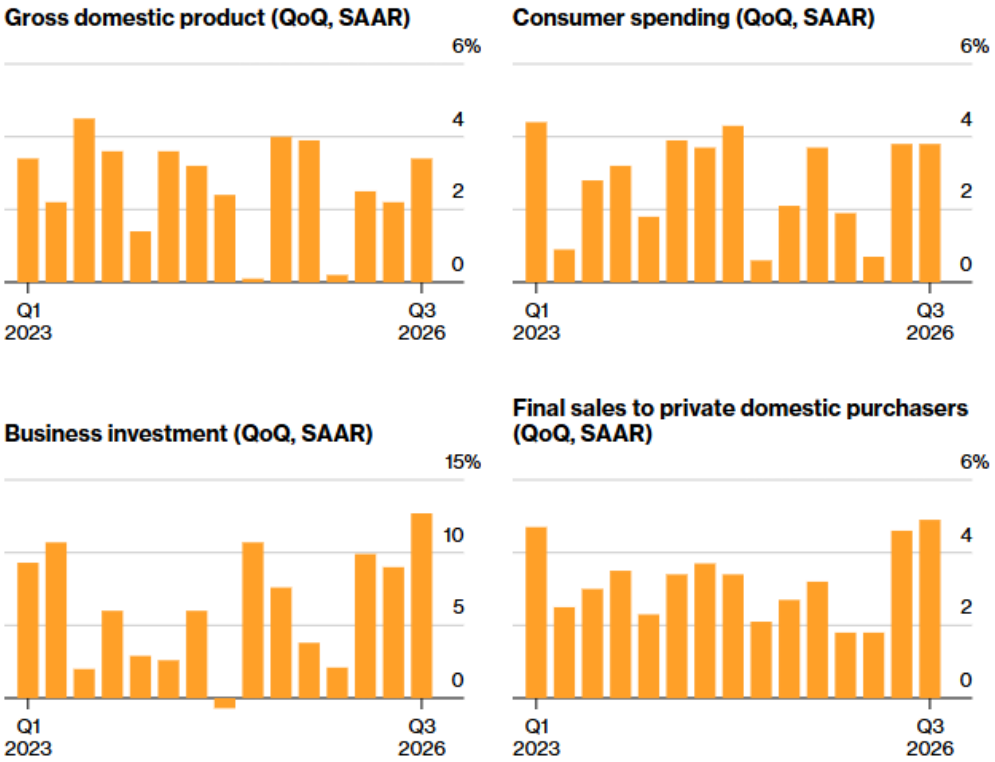
On October 30, S&P's revised Meta Platforms Inc.'s outlook from stable to negative, while affirming its rating, stating that it "forecasts that Meta Platforms Inc.'s S&P Global Ratings-adjusted leverage could rise to above 1.0x, our downgrade threshold for the 'AA-' issuer credit rating, as early as 2027. This dramatic increase in the company's leverage, from about 0.1x in 2025, primarily stems from its strategy of leasing data center capacity (including its mega-data center projects Beignet and Sopaipilla) rather than from issuing debt. We also believe elevated capital expenditures could result in FOCF remaining negative beyond 2028. The negative outlook reflects our expectation that the company's leverage could exceed 1.0x and free operating cash flow (FOCF) could remain negative for longer than expected if capital expenditure (capex) remains elevated and the monetization of its AI investments is delayed or fails to materialize."

MARKET OUTLOOK

The US economy grew at a 3.4% annualized rate in the third quarter of 2026, adjusted for inflation, the fastest pace in a year, and exceeding expectations. Consumer spending, which accounts for roughly two-thirds of economic output, increased at a 3.8% annualized rate, continuing the same growth rate from the previous quarter. Business investment also remained strong, increasing 12.7% annually. The AI buildout continues to be a major factor in the growth, providing a wealth effect to consumers as the stock market increased in value, and fueling capital spending as businesses spend on computer equipment and data centers. Despite what appears to be a strong economy, consumer confidence has trended lower in the past few years. While the unemployment rate remains low at 4.2%, workers have increasingly felt stuck as companies are not hiring as much, even as layoffs have remained low. Those unemployed are still taking 6 months on average to find a job. Inflation remains the primary concern, with overall prices up 30%, grocery prices up 32%, eating out up 40%, rents up 34%, electricity up 43%, auto repair up 56%, and car insurance up 48%, all compared to 2019 prices. While people have also seen their average hourly earnings increase by about 33% since 2019, inflation-adjusted earnings have now declined for the past six months. In addition to gas prices that people see every day, healthcare costs have also risen significantly, outranking food, housing, and utilities as the top concern among voters in the current elections, according to a poll. A recent survey projects employer healthcare costs to rise over 8% in 2027, the most in over 20 years. Since 2000, medical costs have risen faster than food, shelter, and overall inflation. With the continuing increase in prices, people are now saving less, with the personal savings rate now at 3.8%, the lowest since 2022.

US Economic Growth Accelerated in Third Quarter

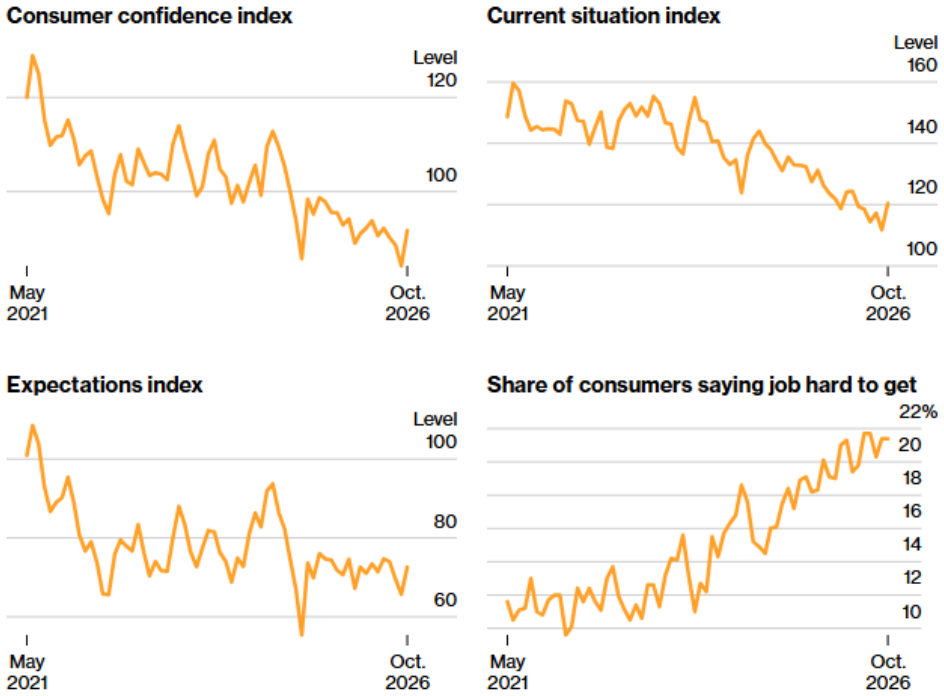
Consumer spending, business investment were strong



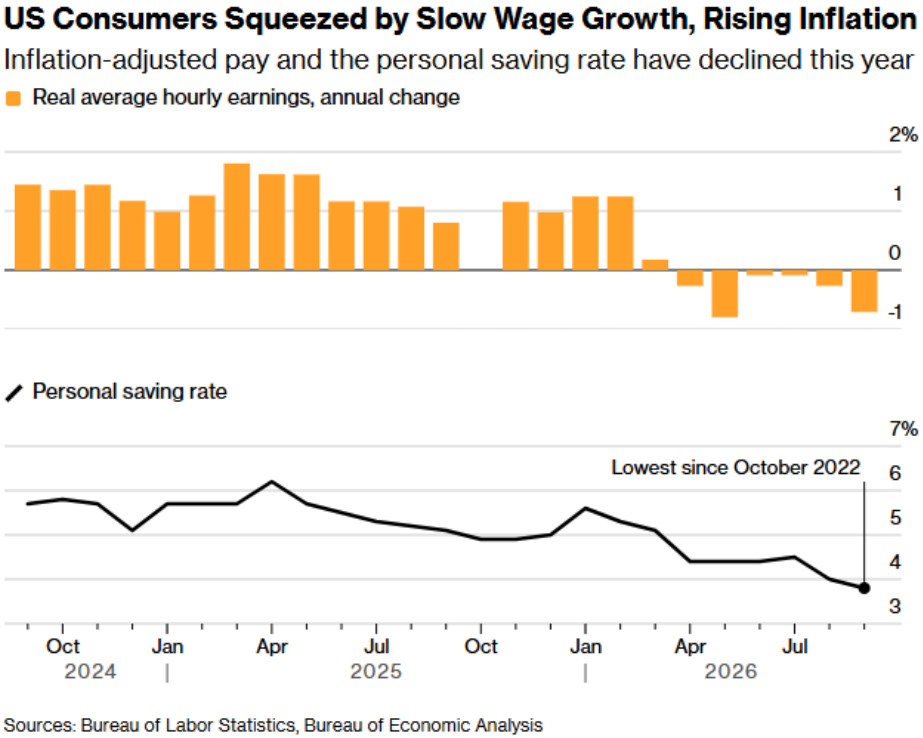
Source: Bureau of Economic Analysis

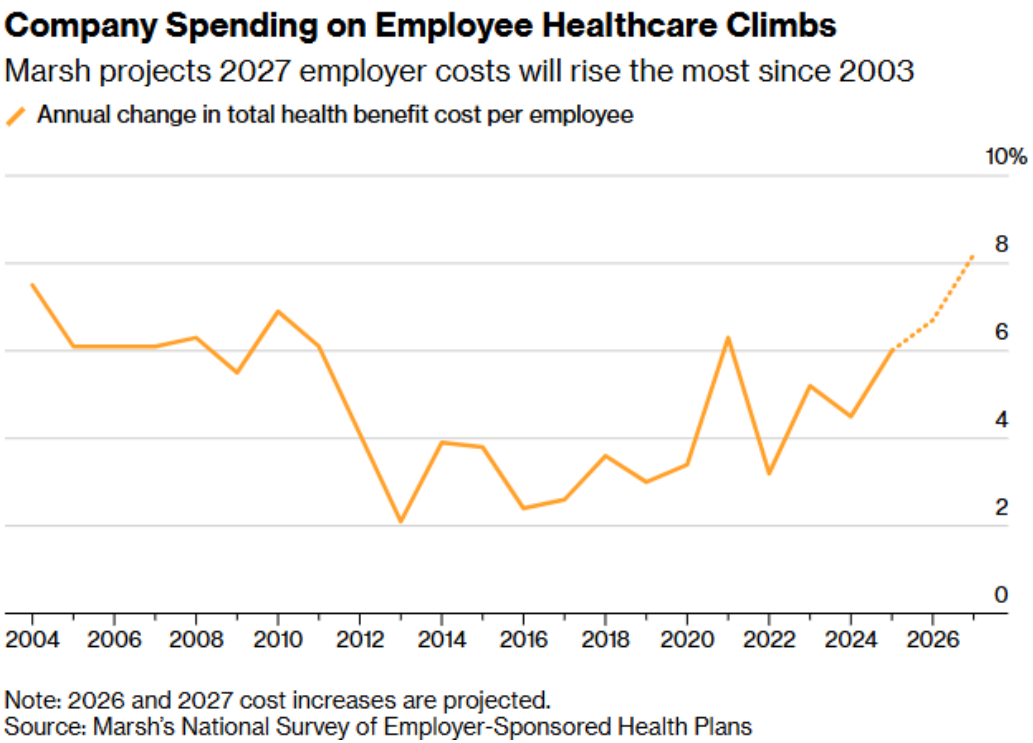
Consumer Confidence Has Been Trending Lower in Recent Years

Americans are unhappy with rising costs and a more challenging labor market



Source: The Conference Board





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

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 BV	YTM @ Cost	Days To Maturity
CD | Negotiable | 30 %	28,420,000	28,275,061	28,420,000	4.00	4.27	651
Joint Powers Authority Pool | 25 %	5,014,508	5,014,508	5,014,508	0.71	3.87	1
LAIF CITY - Per Account | 75M	88,000,000	87,514,628	88,000,000	12.39	4.33	1
Medium Term Note | 30 %	188,203,000	178,438,393	183,403,226	25.83	4.33	1,134
Money Market | 20 %	4,290,943	4,290,943	4,290,943	0.60	3.68	1
Municipal Bonds | 30 %	65,370,000	63,860,083	64,902,430	9.14	4.15	753
Supranational Obligations | 15 %	24,000,000	23,443,740	23,818,227	3.35	3.71	858
US Agency | 90 %	224,210,000	219,356,069	223,454,419	31.47	3.33	942
US Treasury | No Limit	90,000,000	86,248,920	88,689,371	12.49	4.21	1,361
Total / Average	**717,508,451**	**696,442,345**	**709,993,124**	**100.00**	**3.95**	**886**
LAIF | Successor Agency	2,468,000	2,454,388	2,468,000			
LAIF | Housing Authority	600,000	596,691	600,000			
Total	**720,576,451**	**699,493,424**	**713,061,124**			

Krystle Ang Palmer, City Treasurer

11/3/26
Date

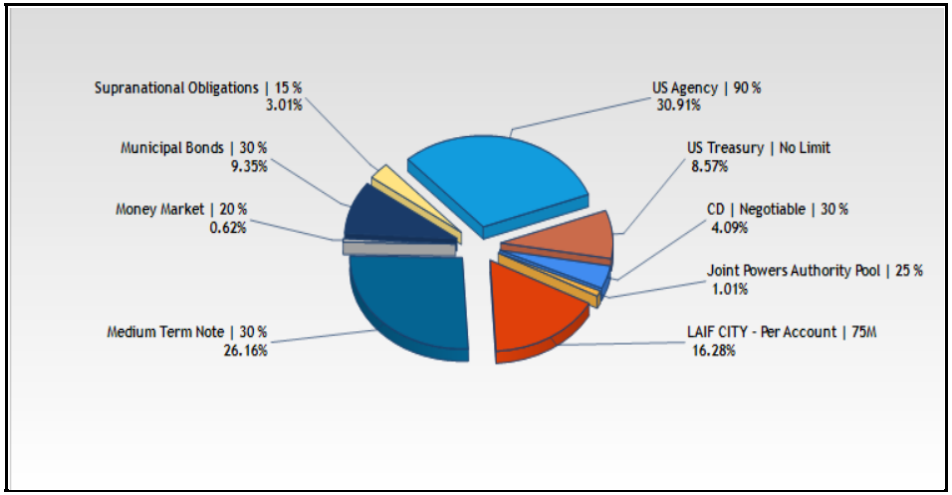
City of Burbank
Distribution by Asset Category - Book Value
Monthly Treasurer's Report

Begin Date: 8/31/2026, End Date: 9/30/2026

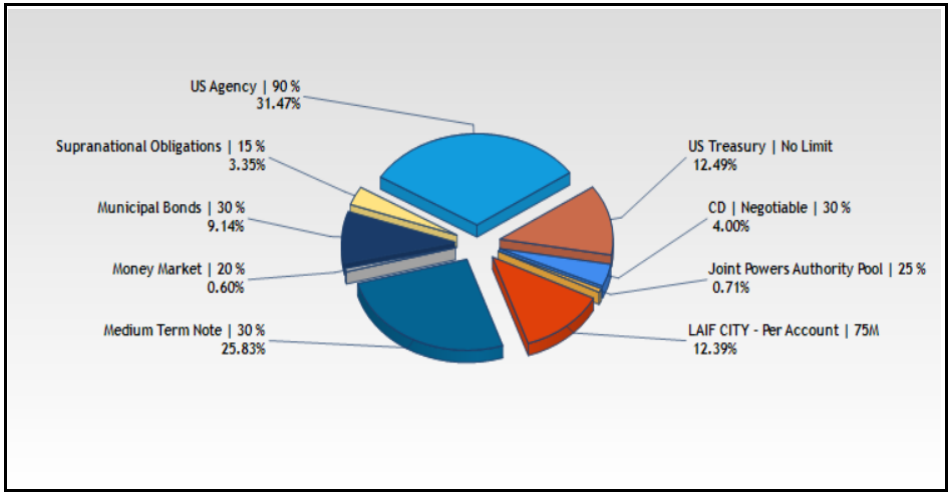
Asset Category Allocation

Asset Category | Policy Maximum	Book Value 8/31/2026	% of Portfolio 8/31/2026	Book Value 9/30/2026	% of Portfolio 9/30/2026
CD | Negotiable | 30 %	28,420,000	4.09	28,420,000	4.00
Joint Powers Authority Pool | 25 %	6,999,724	1.01	5,014,508	0.71
LAIF CITY - Per Account | 75M	113,000,000	16.28	88,000,000	12.39
Medium Term Note | 30 %	181,552,921	26.16	183,403,226	25.83
Money Market | 20 %	4,277,996	0.62	4,290,943	0.60
Municipal Bonds | 30 %	64,908,361	9.35	64,902,430	9.14
Supranational Obligations | 15 %	20,879,001	3.01	23,818,227	3.35
US Agency | 90 %	214,503,298	30.91	223,454,419	31.47
US Treasury | No Limit	59,480,524	8.57	88,689,371	12.49
Total / Average	**694,021,824**	**100.00**	**709,993,124**	**100.00**

Portfolio Holdings as of 8/31/2026



Portfolio Holdings as of 9/30/2026



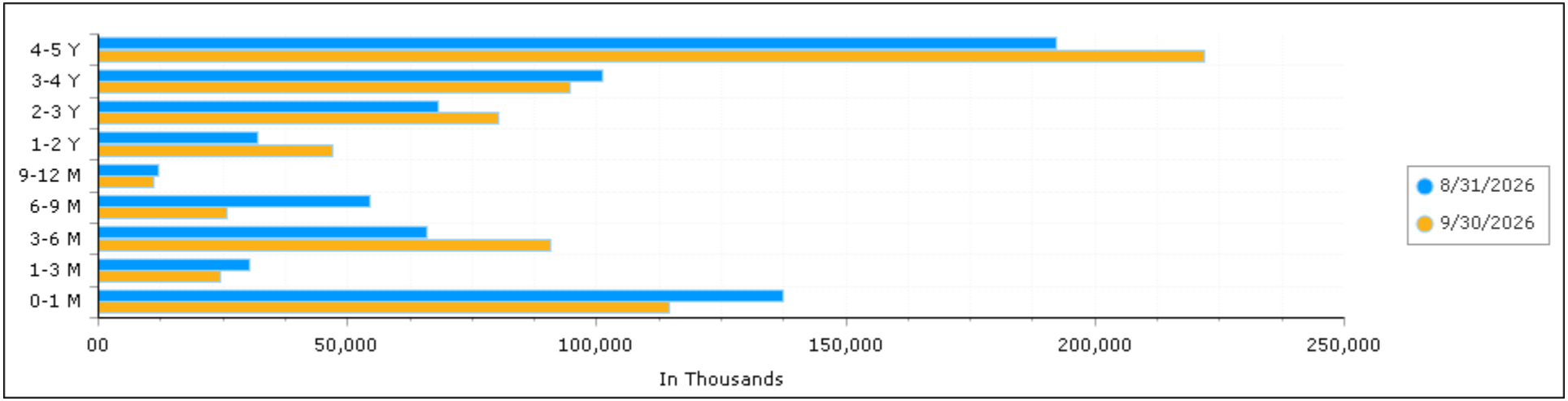
City of Burbank
Distribution by Maturity Range - Book Value
Monthly Treasurer's Report

Begin Date: 8/31/2026, End Date: 9/30/2026

Maturity Range Allocation

Maturity Range	Book Value 8/31/2026	% of Portfolio 8/31/2026	Book Value 9/30/2026	% of Portfolio 9/30/2026
0-1 Month	137,503,388	19.81	114,504,851	16.13
1-3 Months	30,477,661	4.39	24,374,701	3.43
3-6 Months	65,924,035	9.50	90,800,931	12.79
6-9 Months	54,531,397	7.86	25,734,251	3.62
9-12 Months	12,104,343	1.74	10,935,409	1.54
1-2 Years	31,942,937	4.60	47,140,536	6.64
2-3 Years	68,341,808	9.85	80,137,450	11.29
3-4 Years	101,018,288	14.56	94,582,811	13.32
4-5 Years	192,177,967	27.69	221,782,184	31.24
Total / Average	**694,021,824**	**100.00**	**709,993,124**	**100.00**

Portfolio Holdings

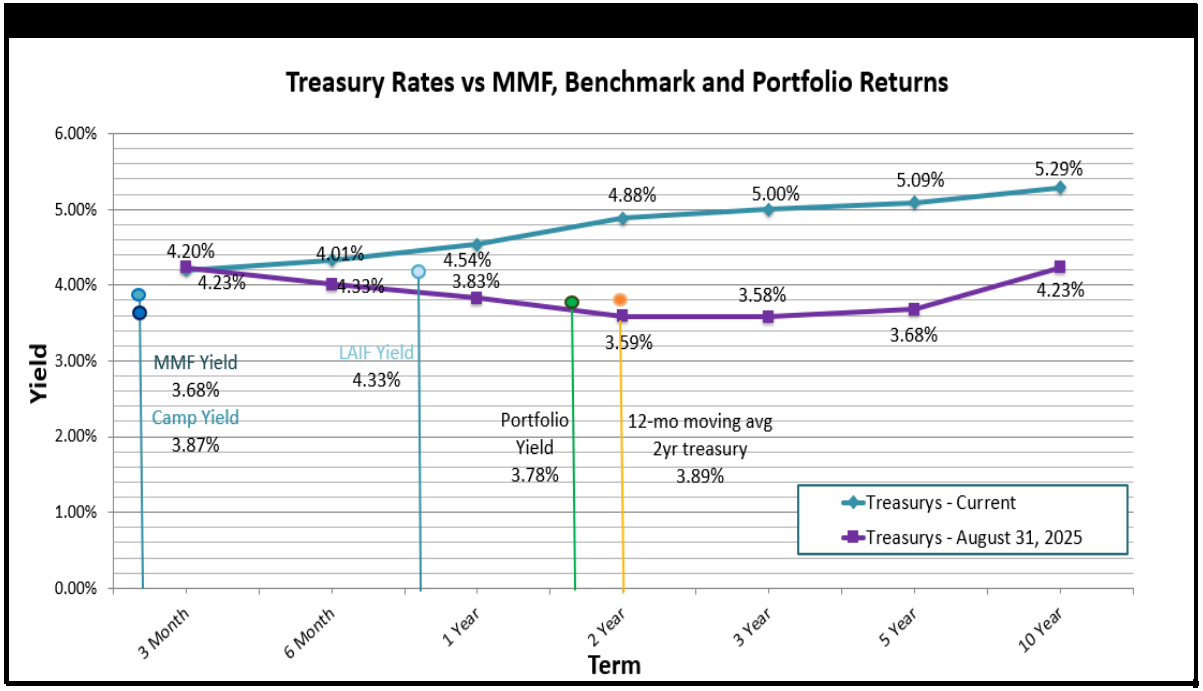


City of Burbank
Income Summary
Monthly Treasurer's Report

Begin Date: 8/31/2026, End Date: 9/30/2026

Asset Category Allocation

Asset Category | Policy Maximum	September 2026 | MTD	September 2026 | Fiscal YTD	September 2025 | Fiscal YTD
CD | Negotiable | 30 %	99,024	305,014	410,642
LAIF Per Account | 75M	445,460	1,245,515	986,968
Joint Powers Authority Pool | 25 %	14,784	58,994	1,528,338
Medium Term Note | 30 %	505,911	1,548,186	1,025,364
Money Market Fund | 20 %	12,947	23,953	21,261
Municipal Bonds | 30 %	168,581	526,503	521,822
Supranational Obligations | 15 %	61,406	177,540	215,218
US Agency | 90 %	555,076	1,566,916	803,598
US Treasury | No Limit	225,559	583,523	74,943
	2,088,748	**6,036,145**	**5,588,153**
	YTM@Cost 3.95%	**TRR@BV 3.84%**	**3.57%**



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 September 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: 9/30/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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-(Neg)
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	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
Pepsico Inc	3,000,000	3/19/2030	A1	A+
Nike	3,000,000	3/27/2030	A2 (Neg)	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

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
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+
Nvidia Corp	3,000,000	6/15/2031	Aa1	AA
Advanced Micro Devices	3,000,000	8/17/2031	Aa1	A
Met Tower Global Funding	1,500,000	9/14/2031	Aa3	AA-
Met Tower Global Funding	1,500,000	9/14/2031	Aa3	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: 9/30/26

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

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+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.
Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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+
University of California	3,500,000	6/12/2031	Aa2	AA
University of California	3,500,000	6/12/2031	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

9/30/2024

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	576	4.550	245,000.00	245,000.00	244,480.60	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	728	5.000	245,000.00	245,000.00	245,705.60	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.03	3/17/2023	3/17/2028	534	4.900	245,000.00	245,000.00	245,879.55	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	505	4.600	245,000.00	245,000.00	244,948.55	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,050	4.250	245,000.00	245,000.00	240,678.20	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	709	4.650	245,000.00	245,000.00	244,193.95	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	160	2.000	245,000.00	245,000.00	242,621.05	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	575	4.250	245,000.00	245,000.00	243,370.75	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	896	4.200	245,000.00	245,000.00	241,141.25	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	58	5.050	245,000.00	245,000.00	245,355.25	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	537	4.650	245,000.00	245,000.00	245,002.45	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	964	4.600	245,000.00	245,000.00	243,089.00	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	708	4.500	245,000.00	245,000.00	243,495.70	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	609	4.250	245,000.00	245,000.00	246,303.40	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	688	4.500	245,000.00	245,000.00	243,525.10	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	420	4.250	245,000.00	245,000.00	244,240.50	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	146	1.950	245,000.00	245,000.00	242,748.45	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	61	5.000	245,000.00	245,000.00	245,387.10	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	147	2.050	245,000.00	245,000.00	242,885.65	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	147	2.050	245,000.00	245,000.00	242,885.65	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	594	4.500	245,000.00	245,000.00	244,073.90	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	546	4.800	245,000.00	245,000.00	245,499.80	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	202	2.800	245,000.00	245,000.00	242,981.20	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	567	4.400	245,000.00	245,000.00	243,973.45	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	590	4.000	245,000.00	245,000.00	242,319.70	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	630	4.400	245,000.00	245,000.00	243,397.70	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	541	4.750	245,000.00	245,000.00	245,303.80	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	541	4.700	245,000.00	245,000.00	245,164.15	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	196	2.650	245,000.00	245,000.00	242,902.80	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	747	5.100	245,000.00	245,000.00	246,188.25	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	609	4.450	245,000.00	245,000.00	246,188.25	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	590	4.500	245,000.00	245,000.00	244,223.35	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	148	2.000	245,000.00	245,000.00	242,821.95	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	665	5.000	245,000.00	245,000.00	245,928.55	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	383	4.450	245,000.00	245,000.00	244,806.45	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	602	4.350	245,000.00	245,000.00	243,542.25	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	160	2.000	245,000.00	245,000.00	242,621.05	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	730	5.100	245,000.00	245,000.00	246,163.75	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	597	4.250	245,000.00	245,000.00	243,223.75	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,009	4.400	245,000.00	245,000.00	241,817.45	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	637	4.500	245,000.00	245,000.00	246,626.80	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	639	4.400	245,000.00	245,000.00	246,080.45	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	496	4.450	245,000.00	245,000.00	244,497.75	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	674	4.500	245,000.00	245,000.00	243,740.70	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	660	4.500	245,000.00	245,000.00	247,126.60	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	723	4.600	245,000.00	245,000.00	243,880.35	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,092	3.650	245,000.00	245,000.00	236,420.10	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	586	4.000	245,000.00	245,000.00	242,253.55	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	597	4.050	245,000.00	245,000.00	242,452.00	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,251	4.300	245,000.00	245,000.00	239,962.80	FDIC Insured	FDIC Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	730	5.100	245,000.00	245,000.00	246,163.75	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	777	5.250	245,000.00	245,000.00	246,930.60	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	608	4.200	245,000.00	245,000.00	246,332.80	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,035	4.300	245,000.00	245,000.00	241,065.30	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	426	5.200	245,000.00	245,000.00	246,852.20	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	660	4.500	245,000.00	245,000.00	246,996.75	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	237	3.250	245,000.00	245,000.00	243,287.45	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	604	4.250	245,000.00	245,000.00	243,441.80	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	547	5.000	245,000.00	245,000.00	246,234.80	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	484	4.350	245,000.00	245,000.00	244,257.65	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	698	5.000	245,000.00	245,000.00	245,818.30	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	902	4.200	245,000.00	245,000.00	241,109.40	FDIC Insured	FDIC Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	874	4.150	245,000.00	245,000.00	240,986.90	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,086	3.800	245,000.00	245,000.00	237,439.30	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	141	1.700	245,000.00	245,000.00	242,645.55	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	986	4.700	245,000.00	245,000.00	243,667.20	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	965	4.650	245,000.00	245,000.00	243,385.45	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	904	4.150	245,000.00	245,000.00	240,815.40	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	596	4.400	245,000.00	245,000.00	243,684.35	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	665	4.900	245,000.00	245,000.00	245,928.55	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	225	3.100	245,000.00	245,000.00	243,184.55	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	728	4.600	245,000.00	245,000.00	243,848.50	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	670	4.850	245,000.00	245,000.00	245,296.45	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEP0	0.03	9/15/2025	9/16/2030	1,447	3.700	245,000.00	245,000.00	233,752.05	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	658	4.450	245,000.00	245,000.00	246,281.35	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	321	5.000	245,000.00	245,000.00	246,188.25	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	561	4.350	245,000.00	245,000.00	243,826.45	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	691	4.400	245,000.00	245,000.00	243,189.45	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	730	5.100	245,000.00	245,000.00	246,127.00	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	744	5.100	245,000.00	245,000.00	246,171.10	NCUA Insured	NCUA Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	491	4.350	245,000.00	245,000.00	244,201.30	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	896	4.250	245,000.00	245,000.00	241,425.45	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	609	4.300	245,000.00	245,000.00	246,300.95	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	604	4.100	245,000.00	245,000.00	242,483.85	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	488	4.400	245,000.00	245,000.00	244,372.80	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	820	4.200	245,000.00	245,000.00	241,530.80	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	595	4.200	245,000.00	245,000.00	243,044.90	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	639	4.450	245,000.00	245,000.00	246,991.85	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	730	4.600	245,000.00	245,000.00	243,814.20	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	113	1.650	245,000.00	245,000.00	243,044.90	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	568	4.250	245,000.00	245,000.00	243,417.30	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	680	4.500	245,000.00	245,000.00	245,009.80	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	232	3.200	245,000.00	245,000.00	243,174.75	FDIC Insured	FDIC Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,086	3.650	245,000.00	245,000.00	236,425.00	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	313	5.000	245,000.00	245,000.00	246,178.45	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/	88413QHX9	0.03	9/19/2025	9/19/2030	1,450	3.750	245,000.00	245,000.00	234,080.35	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	625	4.400	245,000.00	245,000.00	246,636.60	FDIC Insured	FDIC Insured
Toyota 4.5 8/13/2031	89235MUU3	0.03	8/13/2026	8/13/2031	1,778	4.500	245,000.00	245,000.00	238,899.50	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	713	4.500	245,000.00	245,000.00	243,488.35	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	960	4.550	245,000.00	245,000.00	242,922.40	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	629	4.850	245,000.00	245,000.00	245,423.85	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	784	4.750	245,000.00	245,000.00	244,451.20	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	665	5.000	245,000.00	245,000.00	245,928.55	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	678	4.950	245,000.00	245,000.00	245,668.85	NCUA Insured	NCUA Insured
UBS Bank USA 4.45 8/12/2031	90304ECD3	0.03	8/12/2026	8/12/2031	1,777	4.450	245,000.00	245,000.00	238,465.85	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	638	4.500	245,000.00	245,000.00	246,457.75	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	747	5.000	245,000.00	245,000.00	245,698.25	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	551	4.850	245,000.00	245,000.00	245,663.95	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	590	4.350	245,000.00	245,000.00	243,650.05	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	604	4.550	245,000.00	245,000.00	244,343.40	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,521	3.800	245,000.00	245,000.00	233,857.40	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	653	4.750	245,000.00	245,000.00	247,356.90	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	700	4.850	245,000.00	245,000.00	247,479.40	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	590	4.050	245,000.00	245,000.00	242,508.35	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	372	4.450	245,000.00	245,000.00	244,938.75	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	761	5.200	245,000.00	245,000.00	246,695.40	NCUA Insured	NCUA Insured
Sub Total / Average CD | Negotiable | 30 %		**3.96**			**651**	**4.273**	**28,420,000.00**	**28,420,000.00**	**28,275,060.45**		
Joint Powers Authority Pool | 25 %											
California Asset Management Trust LGIP	CAMP	0.70	7/5/2023	N/A	1	3.870	5,014,508.24	5,014,508.24	5,014,508.24	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool | 25 %		**0.70**			**1**	**3.870**	**5,014,508.24**	**5,014,508.24**	**5,014,508.24**		
LAIF CITY - Per Account | 75M											
LAIF | Parking Authority LGIP-Quarterly	LAIF9004	2.65	6/30/2018	N/A	1	4.333	19,000,000.00	19,000,000.00	18,895,203.79	NR	NR
LAIF | Youth Endowment Services LGIP-Quarterly	LAIF9013	9.62	6/30/2018	N/A	1	4.333	69,000,000.00	69,000,000.00	68,619,424.29	NR	NR
Sub Total / Average LAIF CITY - Per Account | 75M		**12.26**			**1**	**4.333**	**88,000,000.00**	**88,000,000.00**	**87,514,628.08**		
Medium Term Note | 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.42	10/8/2024	10/4/2029	1,100	4.313	3,000,000.00	2,964,900.00	2,889,630.00	Moodys-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.42	5/14/2025	2/1/2030	1,220	4.441	3,000,000.00	2,729,400.00	2,708,400.00	Moodys-A1	S&P-A+
Advanced Micro Devices 5 8/17/2031-31	007903BL0	0.42	9/11/2026	8/17/2031	1,782	5.350	3,000,000.00	2,954,880.00	2,912,340.00	Moodys-A1	S&P-A
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.42	5/27/2025	5/15/2030	1,323	4.412	3,000,000.00	2,945,250.00	2,868,450.00	Moodys-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.42	6/8/2022	6/3/2027	246	3.530	3,000,000.00	2,682,967.17	2,931,600.00	Moodys-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.42	10/23/2024	9/11/2029	1,077	4.212	3,000,000.00	2,736,000.00	2,770,110.00	Moodys-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.42	10/7/2025	9/1/2030	1,432	4.014	3,000,000.00	2,634,432.00	2,569,350.00	Moodys-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.42	3/15/2022	3/15/2027	166	2.300	3,000,000.00	3,000,000.00	2,971,950.00	Moodys-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.42	4/12/2024	3/14/2029	896	5.000	3,000,000.00	2,961,030.00	2,967,600.00	Moodys-Aa3	S&P-AA-
Bristol-Myers Squibb Co 5.1 2/22/2031-30	110122EG9	0.42	3/19/2026	2/22/2031	1,606	4.397	3,000,000.00	3,092,400.00	2,953,980.00	Moodys-A2	S&P-A
Brown University 1.914 9/1/2030-30	11575TAB4	0.42	10/3/2025	9/1/2030	1,432	3.980	3,000,000.00	2,725,930.14	2,640,450.00	Moodys-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.42	12/9/2025	10/23/2030	1,484	4.240	3,000,000.00	2,984,820.00	2,850,330.00	Moodys-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.42	3/11/2022	1/8/2027	100	2.430	3,000,000.00	2,900,826.00	2,978,760.00	Moodys-A1	S&P-A
Cisco Systems INC 4.95 2/26/2031-30	17275RBS0	0.42	3/19/2026	2/26/2031	1,610	4.324	3,000,000.00	3,082,620.00	2,944,740.00	Moodys-A1	S&P-AA-
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.42	11/13/2024	9/6/2029	1,072	4.468	3,000,000.00	2,698,440.00	2,758,050.00	Moodys-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.42	11/25/2025	6/15/2030	1,354	3.946	3,000,000.00	3,027,600.00	2,870,670.00	Moodys-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.42	5/27/2025	4/20/2030	1,298	4.417	3,000,000.00	2,631,422.34	2,646,870.00	Moodys-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.42	9/26/2025	6/1/2030	1,340	4.085	3,000,000.00	3,023,760.00	2,896,320.00	Moodys-Aa1	S&P-AAA
Depository Trust Company 4.55 3/27/2031-31	249672AA4	0.42	3/27/2026	3/27/2031	1,639	4.570	3,000,000.00	2,997,330.00	2,882,400.00	Moodys-Aa1	S&P-AA+
Eli Lilly & Co 4.25 3/15/2031-31	532457DC9	0.42	3/19/2026	3/15/2031	1,627	4.290	3,000,000.00	2,994,630.00	2,862,210.00	Moodys-Aa3	S&P-AA-
Emory University 2.143 9/1/2030-30	29157TAD8	0.18	10/30/2025	9/1/2030	1,432	4.068	1,321,000.00	1,210,339.83	1,167,843.26	Moodys-Aa2	S&P-AA
Emory University 2.143 9/1/2030-30	29157TAD8	0.28	2/19/2026	9/1/2030	1,432	3.945	2,000,000.00	1,851,700.00	1,768,120.00	Moodys-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.42	10/5/2023	10/2/2028	733	5.807	3,000,000.00	2,991,000.00	3,025,890.00	Moodys-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.42	12/23/2024	11/15/2029	1,142	4.650	3,000,000.00	2,713,968.46	2,749,440.00	Moodys-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.42	9/29/2023	9/15/2028	716	5.200	3,000,000.00	2,520,000.00	2,805,420.00	Moodys-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.42	4/18/2024	4/18/2029	931	5.115	3,000,000.00	2,768,970.00	2,864,370.00	Moodys-A1	S&P-A
John Hopkins University 1.972 7/1/2030-30	478115AE8	0.28	3/3/2026	7/1/2030	1,370	3.889	2,000,000.00	1,848,620.00	1,739,560.00	Moodys-Aa2	S&P-AA+
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.42	4/29/2024	4/25/2029	938	5.152	3,000,000.00	2,745,210.00	2,848,230.00	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
Mars Inc 4.55 4/20/2028-28	571676AT2	0.28	8/21/2023	4/20/2028	568	5.240	2,000,000.00	1,943,400.00	1,983,180.00	Moodys-A2	S&P-A
Massmutual Global Funding 4.7 4/1/2031	57629TCC9	0.42	7/10/2026	4/1/2031	1,644	4.840	3,000,000.00	2,982,300.00	2,894,070.00	Moodys-Aa3	S&P-AA+
Mastercard INC 1.9 3/15/2031-30	57636QAS3	0.42	3/16/2026	3/15/2031	1,627	4.249	3,000,000.00	2,685,600.00	2,579,730.00	Moodys-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.42	10/8/2024	8/15/2029	1,050	4.613	3,000,000.00	2,804,580.00	2,803,560.00	Moodys-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.42	12/10/2025	9/15/2030	1,446	4.137	3,000,000.00	3,001,500.00	2,866,320.00	Moodys-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.28	2/8/2022	1/11/2027	103	2.350	2,000,000.00	1,956,047.61	1,984,760.00	Moodys-Aa3	S&P-AA-
Met Tower Global Funding 5.2 9/14/2031	58989V2N3	0.21	9/14/2026	9/14/2031	1,810	5.244	1,500,000.00	1,497,135.00	1,466,280.00	Moodys-Aa3	S&P-AA-
Met Tower Global Funding 5.2 9/14/2031	58989V2N3	0.21	9/14/2026	9/14/2031	1,810	5.244	1,500,000.00	1,497,135.00	1,466,280.00	Moodys-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.42	10/4/2023	5/15/2028	593	5.220	3,000,000.00	2,924,400.00	2,981,880.00	Moodys-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.42	8/21/2023	5/30/2028	608	5.323	3,000,000.00	2,959,380.00	2,994,660.00	Moodys-Aa1	S&P-AA
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.28	4/15/2024	3/12/2029	894	5.091	2,000,000.00	1,962,020.00	1,972,300.00	Moodys-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.28	2/8/2022	1/14/2027	106	2.230	2,000,000.00	1,899,620.00	1,980,800.00	Moodys-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.42	9/25/2025	6/15/2030	1,354	4.150	3,000,000.00	3,092,250.00	2,932,320.00	Moodys-A2	S&P-A
New York Life Global FDG 4.25 1/9/2031	64952WFR9	0.42	1/20/2026	1/9/2031	1,562	4.270	3,000,000.00	2,997,300.00	2,845,890.00	Moodys-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.42	12/10/2025	3/27/2030	1,274	4.094	3,000,000.00	2,854,200.00	2,750,040.00	Moodys-A2	S&P-A
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.28	2/14/2022	1/11/2027	103	2.300	2,000,000.00	1,949,204.75	1,985,120.00	Moodys-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.14	1/16/2026	1/13/2031	1,566	4.279	1,000,000.00	1,000,931.21	952,180.00	Moodys-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.42	12/23/2024	9/18/2029	1,084	4.642	3,000,000.00	2,893,500.00	2,883,840.00	Moodys-Aa3	S&P-AA-
Nvidia Corp 4.5 6/15/2031-31	67066GAR5	0.42	6/23/2026	6/15/2031	1,719	4.620	3,000,000.00	2,984,130.00	2,868,780.00	Moodys-Aa1	S&P-AA
Paccar Financial Corp 4 9/26/2029	69371RT48	0.42	12/23/2024	9/26/2029	1,092	4.716	3,000,000.00	2,909,221.83	2,899,710.00	Moodys-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.42	12/5/2025	6/1/2030	1,340	4.111	3,000,000.00	2,779,350.00	2,678,580.00	Moodys-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.42	4/8/2025	3/19/2030	1,266	4.430	3,000,000.00	2,778,240.00	2,751,480.00	Moodys-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.42	11/6/2025	4/1/2030	1,279	4.130	3,000,000.00	2,819,866.92	2,733,270.00	Moodys-A2	S&P-A
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.42	4/16/2025	3/15/2030	1,262	4.576	3,000,000.00	3,040,755.70	2,954,880.00	Moodys-Aaa	S&P-AAA
Procter & Gamble 1.2 10/29/2030	742718FM6	0.42	12/9/2025	10/29/2030	1,490	3.950	3,000,000.00	2,636,430.00	2,554,350.00	Moodys-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.42	5/22/2025	5/20/2030	1,328	4.541	3,000,000.00	2,994,540.00	2,923,650.00	Moodys-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.42	4/17/2024	3/8/2029	890	5.133	3,000,000.00	2,955,780.00	2,968,830.00	Moodys-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.42	8/13/2025	8/1/2030	1,401	4.124	3,000,000.00	3,002,975.75	2,876,850.00	Moodys-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.42	1/31/2022	1/15/2027	107	1.950	3,000,000.00	3,000,000.00	2,977,440.00	Moodys-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.42	10/22/2024	9/4/2029	1,070	4.307	3,000,000.00	2,731,590.00	2,755,410.00	Moodys-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.40	4/10/2024	1/5/2029	828	4.975	2,882,000.00	2,842,689.52	2,843,410.02	Moodys-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.28	10/5/2023	9/11/2028	712	5.550	2,000,000.00	1,974,330.00	2,005,860.00	Moodys-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.42	10/7/2025	7/1/2030	1,370	4.034	3,000,000.00	3,078,090.00	2,937,990.00	Moodys-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.28	9/25/2023	9/8/2028	709	5.210	2,000,000.00	1,971,020.00	1,992,440.00	Moodys-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.42	10/10/2024	9/1/2029	1,067	4.290	3,000,000.00	2,765,220.00	2,776,890.00	Moodys-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.42	10/25/2024	4/1/2029	914	4.377	3,000,000.00	3,068,100.00	2,958,030.00	Moodys-Aa2	S&P-AA-
Visa INC 1.1 2/15/2031-30	92826CAN2	0.42	3/19/2026	2/15/2031	1,599	4.110	3,000,000.00	2,602,476.54	2,517,300.00	Moodys-Aa3	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.42	5/13/2025	4/28/2030	1,306	4.360	3,000,000.00	2,998,620.00	2,918,850.00	Moodys-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.42	12/23/2024	9/1/2029	1,067	4.644	3,000,000.00	2,669,130.00	2,743,080.00	Moodys-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.42	10/9/2025	4/15/2030	1,293	3.990	3,000,000.00	2,691,817.17	2,635,020.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Medium Term Note | 30 %		**26.23**			**1,134**	**4.331**	**188,203,000.00**	**180,613,322.94**	**178,438,393.28**		
Money Market | 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.60	7/29/2022	N/A	1	3.680	4,290,942.64	4,290,942.64	4,290,942.64	Moodys-Aaa	S&P-AAA
Sub Total / Average Money Market | 20 %		**0.60**			**1**	**3.680**	**4,290,942.64**	**4,290,942.64**	**4,290,942.64**		
Municipal Bonds | 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	183	4.200	815,000.00	718,023.15	801,878.50	Moodys-Aa3	S&P-AA
Burbank Glendale Pasadena Airport Authority 5.2 7/	120827EK2	0.01	5/5/2026	7/1/2030	1,370	4.401	100,000.00	103,000.00	98,859.00	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	914	5.031	900,000.00	894,078.00	890,649.00	Moodys-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.17	6/7/2022	6/1/2027	244	3.620	1,255,000.00	1,127,178.25	1,226,649.55	Moodys-Aa3	S&P-AA-
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	32	3.900	500,000.00	444,875.00	498,470.00	Moodys-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.08	6/16/2022	11/1/2026	32	4.171	540,000.00	475,200.00	538,353.00	Moodys-Aa2	S&P-AA-
California State Public Works Board Lease Rev 4.34	13068XRZ4	0.14	4/9/2026	9/1/2030	1,432	4.340	1,000,000.00	1,000,000.00	960,590.00	Moodys-Aa3	S&P-A+
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,279	4.833	1,000,000.00	1,000,000.00	980,880.00	Moodys-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.33	6/18/2024	5/1/2029	944	4.838	2,335,000.00	2,327,434.60	2,297,546.60	Moodys-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.28	8/30/2022	7/15/2027	288	3.680	2,000,000.00	2,000,000.00	1,978,500.00	Moodys-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.42	5/4/2022	2/15/2027	138	3.309	3,000,000.00	2,874,990.00	2,974,530.00	Moodys-Aa1	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.28	4/22/2022	3/15/2027	166	3.500	2,000,000.00	1,897,260.00	1,980,220.00	Moodys-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	166	3.120	1,125,000.00	1,126,518.75	1,117,631.25	Moodys-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.33	3/18/2022	3/15/2027	166	2.740	2,365,000.00	2,233,198.55	2,333,072.50	NR	S&P-AA+
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.56	5/3/2023	5/1/2028	579	4.330	4,000,000.00	3,505,320.00	3,798,520.00	Moodys-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	914	4.982	810,000.00	810,000.00	805,974.30	Moodys-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.10	5/4/2022	4/1/2027	183	3.321	750,000.00	750,000.00	744,885.00	Moodys-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.35	8/26/2022	8/1/2027	305	3.737	2,520,000.00	2,324,851.20	2,464,963.20	Moodys-Aa3	NR
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	671	5.240	400,000.00	338,512.00	376,328.00	Moodys-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,036	4.420	2,200,000.00	1,919,346.00	1,982,596.00	Moodys-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.42	10/22/2024	9/1/2029	1,067	4.164	3,000,000.00	3,125,460.00	2,989,680.00	Moodys-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.42	4/3/2025	3/1/2030	1,248	4.180	3,000,000.00	3,240,000.00	3,061,440.00	Moodys-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.44	9/19/2023	6/15/2028	624	4.870	3,150,000.00	3,018,582.00	3,091,599.00	Moodys-Aa2	S&P-AA-
State of Connecticut 4.303 9/15/2030-30	20772KJ59	0.28	6/2/2026	9/15/2030	1,446	4.303	2,000,000.00	2,000,000.00	1,917,180.00	Moodys-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	593	4.506	1,000,000.00	1,000,000.00	991,740.00	Moodys-Aa2	S&P-AA-
State of Hawaii 4.212 4/1/2031	419792S23	0.31	4/30/2026	4/1/2031	1,644	4.212	2,250,000.00	2,250,000.00	2,150,392.50	Moodys-Aa2	S&P-AA+
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	610	4.641	325,000.00	326,553.50	323,300.25	Moodys-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	944	4.912	1,000,000.00	1,000,000.00	995,400.00	Moodys-Aa1	S&P-AA+
University of California4.504 6/12/2031-26	91412HYX5	0.49	6/11/2026	6/12/2031	1,716	4.437	3,500,000.00	3,510,605.00	3,369,870.00	Moodys-Aa2	S&P-AA
University of California4.504 6/12/2031-26	91412HYX5	0.42	9/15/2026	6/12/2031	1,716	4.907	3,000,000.00	2,949,360.00	2,888,460.00	Moodys-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.42	5/16/2022	5/15/2027	227	3.600	3,000,000.00	2,689,140.00	2,940,210.00	Moodys-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	593	5.200	450,000.00	380,128.50	424,768.50	Moodys-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.60	5/17/2024	5/15/2029	958	4.618	4,330,000.00	4,194,427.70	4,184,382.10	Moodys-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.12	5/4/2022	12/15/2026	76	3.550	890,000.00	809,624.10	883,939.10	Moodys-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/20/2022	12/15/2026	76	3.750	965,000.00	871,009.00	958,428.35	Moodys-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.12	5/25/2022	4/1/2027	183	3.800	895,000.00	822,263.35	882,505.80	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.21	1/30/2023	5/1/2027	213	3.777	1,525,000.00	1,427,814.94	1,502,079.25	Moodys-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	213	3.777	1,475,000.00	1,381,001.33	1,453,612.50	Moodys-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds | 30 %		**9.11**			**753**	**4.149**	**65,370,000.00**	**62,865,754.92**	**63,860,083.25**		
Supranational Obligations | 15 %											
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.42	1/13/2022	1/13/2027	105	1.530	3,000,000.00	2,995,680.00	2,975,700.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.42	2/7/2024	1/29/2029	852	4.200	3,000,000.00	2,989,950.00	2,915,820.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.42	2/26/2024	2/15/2029	869	4.430	3,000,000.00	2,959,441.67	2,942,160.00	Moodys-Aaa	S&P-AAA
Inter-American Development Bank 4.25 8/11/2031	4581X0FA1	0.42	9/11/2026	8/11/2031	1,776	4.758	3,000,000.00	2,933,310.00	2,887,560.00	Moodys-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.42	10/16/2024	10/16/2029	1,112	3.966	3,000,000.00	2,987,760.00	2,903,850.00	Moodys-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.42	2/14/2025	2/14/2030	1,233	4.579	3,000,000.00	2,906,517.00	2,892,840.00	Moodys-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.42	1/12/2022	10/8/2026	8	1.550	3,000,000.00	2,890,732.98	2,997,720.00	Moodys-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.42	4/12/2024	3/27/2029	909	4.683	3,000,000.00	2,959,500.00	2,928,090.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations | 15 %		**3.34**			**858**	**3.712**	**24,000,000.00**	**23,622,891.65**	**23,443,740.00**		
US Agency | 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.43	1/14/2025	1/10/2030	1,198	4.650	3,060,000.00	2,717,451.36	2,785,456.80	Moodys-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.42	1/28/2026	1/28/2031	1,581	3.864	3,000,000.00	2,998,110.00	2,858,520.00	Moodys-Aa1	S&P-AA+
FAMC 4.19 8/21/2028	31428JSF5	0.42	9/21/2026	8/21/2028	691	4.769	3,000,000.00	2,968,437.00	2,960,670.00	Moodys-Aa1	S&P-AA+
FAMC 4.4 6/12/2031-29	31428JKU0	0.42	6/12/2026	6/12/2031	1,716	4.400	3,000,000.00	3,000,000.00	2,900,460.00	Moodys-Aa1	S&P-AA+
FAMC 4.5 7/16/2031-29	31428JPD3	0.42	7/21/2026	7/16/2031	1,750	4.500	3,000,000.00	3,000,000.00	2,905,890.00	Moodys-Aa1	S&P-AA+
FAMC 4.625 6/26/2031-28	31428JMT1	0.42	6/26/2026	6/26/2031	1,730	4.625	3,000,000.00	3,000,000.00	2,910,990.00	Moodys-Aa1	S&P-AA+
FAMC 4.7 8/11/2031-28	31428JRG4	0.42	8/11/2026	8/11/2031	1,776	4.700	3,000,000.00	3,000,000.00	2,914,620.00	Moodys-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.42	11/30/2021	11/30/2026	61	1.540	3,000,000.00	3,000,000.00	2,986,710.00	Moodys-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.42	1/26/2022	1/26/2027	118	1.780	3,000,000.00	3,000,000.00	2,976,960.00	Moodys-Aa1	S&P-AA+
FFCB 1.94 5/27/2031-26	3133EMB50	0.42	6/23/2026	5/27/2031	1,700	4.322	3,000,000.00	2,685,840.00	2,609,160.00	Moodys-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.42	12/9/2025	2/12/2030	1,231	4.214	3,000,000.00	2,996,250.00	2,904,870.00	Moodys-Aa1	S&P-AA+
FFCB 4.5 9/4/2031	3133EWC65	0.42	9/11/2026	9/4/2031	1,800	4.746	3,000,000.00	2,967,600.00	2,919,870.00	Moodys-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.42	10/14/2021	10/14/2026	14	1.000	3,000,000.00	3,000,000.00	2,996,550.00	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 1.08 10/14/2026-22	3130AP6Z3	0.42	10/14/2021	10/14/2026	14	1.080	3,000,000.00	3,000,000.00	2,996,610.00	Moodys-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.42	10/14/2021	10/13/2026	13	1.167	3,000,000.00	2,990,250.00	2,996,910.00	Moodys-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	21	1.121	2,200,000.00	2,197,800.00	2,196,238.00	Moodys-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.42	10/26/2021	10/26/2026	26	1.150	3,000,000.00	3,000,000.00	2,993,700.00	Moodys-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.42	11/16/2021	11/16/2026	47	1.400	3,000,000.00	3,000,000.00	2,989,230.00	Moodys-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.42	11/23/2021	11/23/2026	54	1.450	3,000,000.00	3,000,000.00	2,987,850.00	Moodys-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.42	11/23/2021	11/23/2026	54	1.500	3,000,000.00	3,000,000.00	2,988,060.00	Moodys-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.42	11/23/2021	11/23/2026	54	1.500	3,000,000.00	3,000,000.00	2,988,060.00	Moodys-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.42	12/22/2021	12/22/2026	83	1.550	3,000,000.00	3,000,000.00	2,982,030.00	Moodys-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.42	12/17/2021	12/17/2026	78	1.600	3,000,000.00	3,000,000.00	2,983,410.00	Moodys-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.42	12/30/2021	12/30/2026	91	1.610	3,000,000.00	3,000,000.00	2,980,890.00	Moodys-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.42	12/30/2021	12/30/2026	91	1.625	3,000,000.00	3,000,000.00	2,981,340.00	Moodys-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.42	1/14/2022	1/14/2027	106	1.800	3,000,000.00	3,000,000.00	2,978,400.00	Moodys-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.42	2/17/2022	2/17/2027	140	1.850	3,000,000.00	3,000,000.00	2,971,320.00	Moodys-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.42	2/17/2022	2/17/2027	140	1.900	3,000,000.00	3,000,000.00	2,972,580.00	Moodys-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.42	2/23/2022	2/23/2027	146	1.900	3,000,000.00	3,000,000.00	2,970,600.00	Moodys-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.42	2/25/2022	2/25/2027	148	2.000	3,000,000.00	3,000,000.00	2,972,070.00	Moodys-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.42	2/25/2022	2/25/2027	148	2.000	3,000,000.00	3,000,000.00	2,969,790.00	Moodys-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.42	2/25/2022	2/25/2027	148	2.050	3,000,000.00	3,000,000.00	2,973,240.00	Moodys-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.33	2/25/2022	2/25/2027	148	2.203	2,400,000.00	2,392,800.00	2,378,376.00	Moodys-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.42	3/29/2022	3/29/2027	180	2.200	3,000,000.00	3,000,000.00	2,967,330.00	Moodys-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.42	3/4/2022	3/4/2027	155	2.200	3,000,000.00	3,000,000.00	2,972,610.00	Moodys-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.42	3/4/2022	3/4/2027	155	2.250	3,000,000.00	3,000,000.00	2,973,240.00	Moodys-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.42	3/29/2022	3/29/2027	180	2.300	3,000,000.00	3,000,000.00	2,969,280.00	Moodys-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.42	2/28/2022	2/25/2027	148	2.500	3,000,000.00	3,000,000.00	2,980,110.00	Moodys-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.42	3/10/2022	3/10/2027	161	2.500	3,000,000.00	3,000,000.00	2,975,370.00	Moodys-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.42	3/25/2022	3/25/2027	176	2.600	3,000,000.00	3,000,000.00	2,975,130.00	Moodys-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.42	3/30/2022	3/25/2027	176	2.750	3,000,000.00	3,000,000.00	2,975,880.00	Moodys-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.42	3/8/2022	3/8/2027	159	2.750	3,000,000.00	3,000,000.00	2,977,380.00	Moodys-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.42	4/8/2022	3/25/2027	176	3.000	3,000,000.00	3,000,000.00	2,979,810.00	Moodys-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.42	4/21/2022	4/21/2027	203	3.000	3,000,000.00	3,000,000.00	2,976,000.00	Moodys-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.42	4/28/2022	4/28/2027	210	3.500	3,000,000.00	3,000,000.00	2,981,250.00	Moodys-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.42	1/23/2026	1/23/2031	1,576	3.830	3,000,000.00	3,000,000.00	2,845,050.00	Moodys-Aa1	S&P-AA+
FHLB 4 4/23/2031-28	3130BADB0	0.54	5/18/2026	4/23/2031	1,666	4.311	3,910,000.00	3,856,433.00	3,732,095.00	Moodys-Aa1	S&P-AA+
FHLB 4.21 5/14/2031-29	3130BAN60	0.42	5/14/2026	5/14/2031	1,687	4.210	3,000,000.00	3,000,000.00	2,882,490.00	Moodys-Aa1	S&P-AA+
FHLB 4.45 6/27/2031-29	3130BBBS3	0.42	6/30/2026	6/27/2031	1,731	4.450	3,000,000.00	3,000,000.00	2,923,740.00	Moodys-Aa1	S&P-AA+
FHLB 4.51 7/24/2031-29	3130BBK53	0.42	7/24/2026	7/24/2031	1,758	4.510	3,000,000.00	3,000,000.00	2,913,270.00	Moodys-Aa1	S&P-AA+
FHLB 4.55 5/12/2031	3130BAN29	0.42	5/12/2026	5/12/2031	1,685	4.550	3,000,000.00	3,000,000.00	2,896,830.00	Moodys-Aa1	S&P-AA+
FHLB 4.625 8/6/2031-29	3130BBPB5	0.42	8/6/2026	8/6/2031	1,771	4.625	3,000,000.00	3,000,000.00	2,907,900.00	Moodys-Aa1	S&P-AA+
FHLB 4.75 6/10/2031-27	3130BAZQ3	0.42	6/12/2026	6/10/2031	1,714	4.750	3,000,000.00	3,000,000.00	2,915,610.00	Moodys-Aa1	S&P-AA+
FHLB 4.8 9/11/2031-28	3130BBZR9	0.42	9/11/2026	9/11/2031	1,807	4.800	3,000,000.00	3,000,000.00	2,939,820.00	Moodys-Aa1	S&P-AA+
FHLB 4.95 7/30/2031-27	3130BBPD1	0.42	7/30/2026	7/30/2031	1,764	4.950	3,000,000.00	3,000,000.00	2,943,840.00	Moodys-Aa1	S&P-AA+
FHLB 5 5/19/2031-26	3130BAU39	0.42	5/29/2026	5/19/2031	1,692	5.000	3,000,000.00	3,000,000.00	2,942,520.00	Moodys-Aa1	S&P-AA+
FHLB 5 7/28/2031-27	3130BBK61	0.42	7/28/2026	7/28/2031	1,762	5.000	3,000,000.00	3,000,000.00	2,949,420.00	Moodys-Aa1	S&P-AA+
FHLB 5 9/9/2031-27	3130BC2M4	0.42	9/22/2026	9/9/2031	1,805	5.000	3,000,000.00	3,000,000.00	2,953,230.00	Moodys-Aa1	S&P-AA+
FHLB 5.08 8/11/2031-27	3130BBP41	0.42	8/11/2026	8/11/2031	1,776	5.080	3,000,000.00	3,000,000.00	2,930,130.00	Moodys-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.42	1/23/2026	1/7/2031	1,560	3.912	3,000,000.00	2,978,250.00	2,865,750.00	Moodys-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCGB9	0.42	12/12/2025	12/12/2030	1,534	4.071	3,000,000.00	2,990,400.00	2,880,420.00	Moodys-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN88	0.42	4/29/2026	4/29/2031	1,672	4.139	3,000,000.00	2,981,400.00	2,883,870.00	Moodys-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN70	0.42	4/29/2026	4/29/2031	1,672	4.134	3,000,000.00	2,982,000.00	2,884,500.00	Moodys-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.42	1/21/2026	1/13/2031	1,566	3.945	3,000,000.00	2,980,500.00	2,871,030.00	Moodys-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.42	1/28/2026	1/28/2031	1,581	3.964	3,000,000.00	2,987,970.00	2,845,020.00	Moodys-Aa1	S&P-AA+
FNMA 4 3/28/2031-28	3136GCZ32	0.42	3/30/2026	3/28/2031	1,640	4.202	3,000,000.00	2,973,000.00	2,889,300.00	Moodys-Aa1	S&P-AA+
FNMA 4.39 5/22/2031-28	3136GDC84	0.42	5/22/2026	5/22/2031	1,695	4.390	3,000,000.00	3,000,000.00	2,906,760.00	Moodys-Aa1	S&P-AA+
FNMA 4.5 3/26/2031-27	3136GCXZ3	0.37	3/27/2026	3/26/2031	1,638	4.534	2,640,000.00	2,636,040.00	2,576,613.60	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	0.42	6/12/2026	6/12/2031	1,716	4.500	3,000,000.00	3,000,000.00	2,909,970.00	Moodys-Aa1	S&P-AA+
FNMA 4.52 5/22/2031-28	3136GDD75	0.42	5/22/2026	5/22/2031	1,695	4.520	3,000,000.00	3,000,000.00	2,911,020.00	Moodys-Aa1	S&P-AA+
FNMA 4.65 7/24/2031-28	3136GDL68	0.42	7/24/2026	7/24/2031	1,758	4.650	3,000,000.00	3,000,000.00	2,919,570.00	Moodys-Aa1	S&P-AA+
FNMA 4.75 5/27/2031-26	3136GDB28	0.42	5/27/2026	5/27/2031	1,700	4.750	3,000,000.00	3,000,000.00	2,932,560.00	Moodys-Aa1	S&P-AA+
FNMA 4.75 5/28/2031-27	3136GDE25	0.42	5/28/2026	5/28/2031	1,701	4.750	3,000,000.00	3,000,000.00	2,924,460.00	Moodys-Aa1	S&P-AA+
FNMA 4.81 7/28/2031-27	3136GDKP7	0.42	7/28/2026	7/28/2031	1,762	4.810	3,000,000.00	3,000,000.00	2,941,860.00	Moodys-Aa1	S&P-AA+
FNMA 4.9 9/25/2031	3136GDR88	0.42	9/25/2026	9/25/2031	1,821	4.900	3,000,000.00	3,000,000.00	2,952,600.00	Moodys-Aa1	S&P-AA+
Sub Total / Average US Agency | 90 %		**31.25**			**942**	**3.325**	**224,210,000.00**	**223,280,531.36**	**219,356,069.40**		
US Treasury | No Limit											
T-Bond 1.25 8/15/2031	91282CCS8	0.42	9/1/2026	8/15/2031	1,780	4.514	3,000,000.00	2,569,687.50	2,508,510.00	Moodys-Aa1	S&P-AA+
T-Bond 3.625 8/31/2027	91282CNV9	0.42	9/25/2026	8/31/2027	335	4.566	3,000,000.00	2,974,453.13	2,975,190.00	Moodys-Aa1	S&P-AA+
T-Bond 3.75 12/31/2028	91282CJR3	0.42	9/24/2026	12/31/2028	823	4.949	3,000,000.00	2,923,593.75	2,926,170.00	Moodys-Aa1	S&P-AA+
T-Bond 3.75 12/31/2030	91282CJQ5	0.42	1/21/2026	12/31/2030	1,553	3.848	3,000,000.00	2,986,875.00	2,851,050.00	Moodys-Aa1	S&P-AA+
T-Bond 3.75 8/31/2031	91282CLJ8	0.42	9/1/2026	8/31/2031	1,796	4.512	3,000,000.00	2,898,750.00	2,827,860.00	Moodys-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.42	1/13/2025	12/31/2029	1,188	4.551	3,000,000.00	2,910,703.13	2,898,750.00	Moodys-Aa1	S&P-AA+
T-Bond 3.875 7/31/2027	91282CNP2	0.42	9/25/2026	7/31/2027	304	4.544	3,000,000.00	2,983,359.38	2,983,260.00	Moodys-Aa1	S&P-AA+
T-Bond 4 1/31/2031	91282CJX0	0.42	2/4/2026	1/31/2031	1,584	3.842	3,000,000.00	3,021,330.00	2,877,180.00	Moodys-Aa1	S&P-AA+
T-Bond 4.125 5/31/2031	91282CQU8	0.42	7/14/2026	5/31/2031	1,704	4.368	3,000,000.00	2,968,125.00	2,883,180.00	Moodys-Aa1	S&P-AA+
T-Bond 4.125 6/30/2031	91282CQX2	0.42	7/14/2026	6/30/2031	1,734	4.358	3,000,000.00	2,969,062.50	2,881,290.00	Moodys-Aa1	S&P-AA+
T-Bond 4.125 7/31/2031	91282CLD1	0.42	9/2/2026	7/31/2031	1,765	4.556	3,000,000.00	2,943,632.81	2,878,470.00	Moodys-Aa1	S&P-AA+
T-Bond 4.25 6/30/2031	91282CKW0	0.42	7/9/2026	6/30/2031	1,734	4.341	3,000,000.00	2,987,820.00	2,896,290.00	Moodys-Aa1	S&P-AA+
T-Bond 4.25 7/31/2028	91282CRB9	0.42	9/21/2026	7/31/2028	670	4.745	3,000,000.00	2,973,750.00	2,968,230.00	Moodys-Aa1	S&P-AA+
T-Bond 4.375 11/30/2028	91282CJN2	0.42	9/24/2026	11/30/2028	792	4.933	3,000,000.00	2,965,546.88	2,967,780.00	Moodys-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.42	12/11/2025	11/30/2030	1,522	3.787	3,000,000.00	3,079,200.00	2,924,070.00	Moodys-Aa1	S&P-AA+
T-Bond 4.375 7/31/2031	91282CRA1	0.42	9/2/2026	7/31/2031	1,765	4.552	3,000,000.00	2,976,796.88	2,910,690.00	Moodys-Aa1	S&P-AA+
T-Bond 4.375 8/31/2031	91282CRK9	0.42	9/10/2026	8/31/2031	1,796	4.600	3,000,000.00	2,970,234.38	2,910,480.00	Moodys-Aa1	S&P-AA+
T-Bond 4.625 5/31/2031	91282CKU4	0.42	6/9/2026	5/31/2031	1,704	4.278	3,000,000.00	3,046,170.00	2,943,990.00	Moodys-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.42	9/30/2025	9/30/2030	1,461	3.712	3,000,000.00	3,123,984.36	2,954,640.00	Moodys-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.42	10/31/2025	10/31/2030	1,492	3.722	3,000,000.00	3,156,480.00	2,981,490.00	Moodys-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.42	6/14/2022	5/31/2027	243	3.277	3,000,000.00	2,621,250.00	2,923,530.00	Moodys-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.42	5/15/2025	5/15/2030	1,323	4.176	3,000,000.00	2,523,750.00	2,567,100.00	Moodys-Aa1	S&P-AA+
T-Note 1.625 5/15/2031	91282CCB5	0.42	5/15/2026	5/15/2031	1,688	4.086	3,000,000.00	2,669,160.00	2,578,710.00	Moodys-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.42	6/13/2022	5/15/2027	227	3.099	3,000,000.00	2,901,562.50	2,962,470.00	Moodys-Aa1	S&P-AA+
T-Note 3.5 2/28/2031	91282CQD6	0.42	5/13/2026	2/28/2031	1,612	4.113	3,000,000.00	2,920,560.00	2,817,420.00	Moodys-Aa1	S&P-AA+
T-Note 3.875 3/31/2031	91282CQG9	0.42	3/31/2026	3/31/2031	1,643	3.988	3,000,000.00	2,984,769.00	2,857,620.00	Moodys-Aa1	S&P-AA+
T-Note 3.875 4/30/2031	91282CQK0	0.42	5/5/2026	4/30/2031	1,673	4.095	3,000,000.00	2,970,480.00	2,855,400.00	Moodys-Aa1	S&P-AA+
T-Note 4.125 3/31/2031	91282CKF7	0.42	3/31/2026	3/31/2031	1,643	4.085	3,000,000.00	3,005,370.00	2,887,620.00	Moodys-Aa1	S&P-AA+
T-Note 4.25 2/28/2031	91282CKC4	0.42	3/23/2026	2/28/2031	1,612	4.040	3,000,000.00	3,027,890.63	2,904,390.00	Moodys-Aa1	S&P-AA+
T-Note 4.625 4/30/2031	91282CKN0	0.42	4/30/2026	4/30/2031	1,673	3.960	3,000,000.00	3,089,670.00	2,946,090.00	Moodys-Aa1	S&P-AA+
Sub Total / Average US Treasury | No Limit		**12.54**			**1,361**	**4.207**	**90,000,000.00**	**88,144,016.83**	**86,248,920.00**		
Total / Average		**100**			**886**	**3.954**	**717,508,450.88**	**704,251,968.58**	**696,442,345.34**		