



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 July 2025 Dated September 3, 2025

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 \$124 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 \$138 million in our account at the California Asset Management Program, \$68 million in LAIF, \$108 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended July at \$681 million, down from June's balance of \$733 million, with the decline primarily due to the annual CalPERS payment in July. Market value came in at 99.4% 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 3.45%.

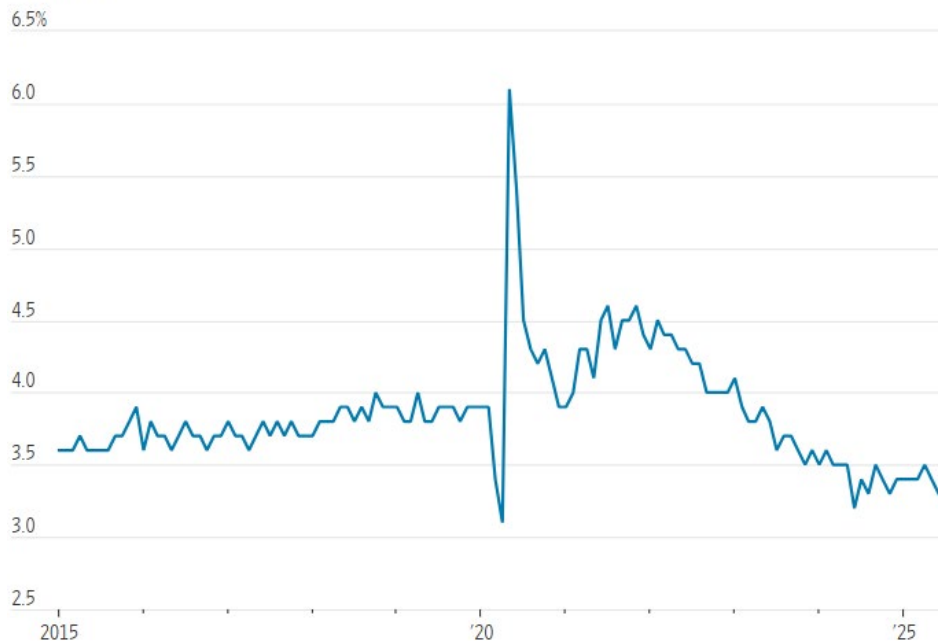
MARKET OUTLOOK

The Federal Reserve recently held its highly anticipated annual economic symposium in Jackson Hole in August. During the meeting, Fed Chair Powell signaled that the central bank may be prepared to cut rates as early as this month as the "balance of risks appears to be shifting". In his keynote speech, he explained that "while the labor market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply of and demand for workers. This unusual situation suggests that downside risks to employment are rising. And if those risks materialize, they can do so quickly in the form of sharply higher layoffs and rising unemployment." At the same time, he emphasized that inflation remains a threat, saying that "the effects of tariffs on consumer prices are now clearly visible. We expect those effects to accumulate over coming months, with high uncertainty about timing and amounts. The question that matters for monetary policy is whether these price increases are likely to materially raise the risk of an ongoing inflation problem." Given that "risks to inflation are tilted

to the upside, and risks to employment to the downside—a challenging situation”, Fed Chair Powell then concluded that with “policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance.” This suggests that even if the Fed does decide to begin lowering rates, it will likely do so in a gradual manner, carefully considering how the economy evolves in the next several months.

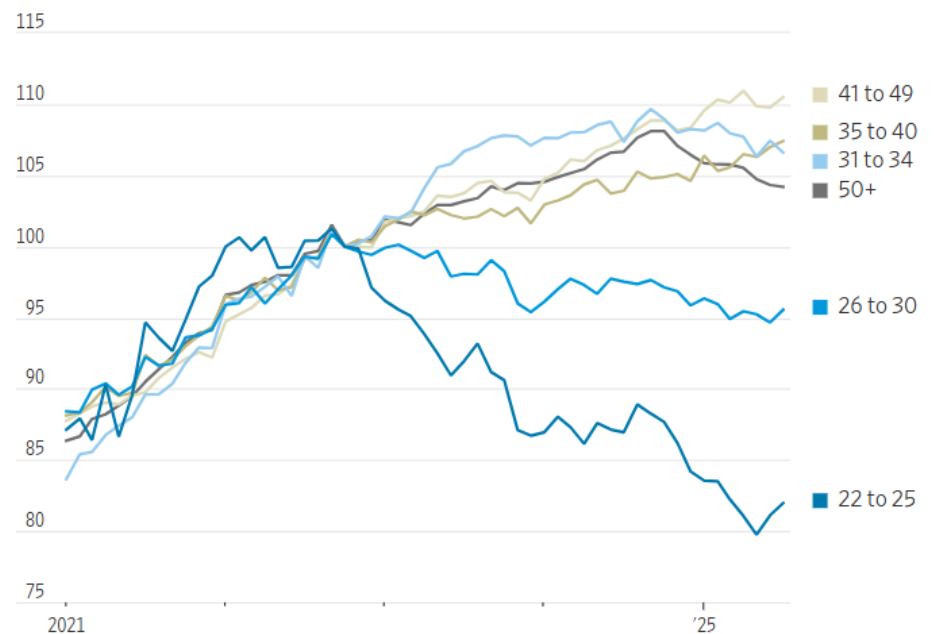
While layoffs remained steady in July, the labor market is slowing down, with companies reluctant to hire new employees amidst the economic uncertainty. Job openings have declined, especially in certain sectors where employers are seeking cost savings and using AI to achieve efficiencies. Entry-level jobs in software development, for example, have been particularly scarce, and the percentage of software developers in their early 20s is now lower than it was just a few years ago. Entry-level customer service agents have also been impacted with AI taking over basic tasks. It should be noted that the unemployment rate remains relatively low and US GDP still grew at an annual rate of 3.3% in the second quarter, even faster than previously estimated. Nevertheless, consumer sentiment remains negative, especially compared to predicted consumer sentiment, given traditional economic barometers. While the disconnect in recent years stemmed from inflation, and people are still worried about high prices nowadays, there is an overriding apprehension about future economic prospects and opportunities. Drawn-out tariff negotiations have not helped, with consumers and businesses still unclear on the extent of price impacts. Investors have also been worried, and while the stock market continues reach new highs, safe-haven assets such as gold and the Swiss Franc, have also done particularly well since the beginning of the year.

The hires rate



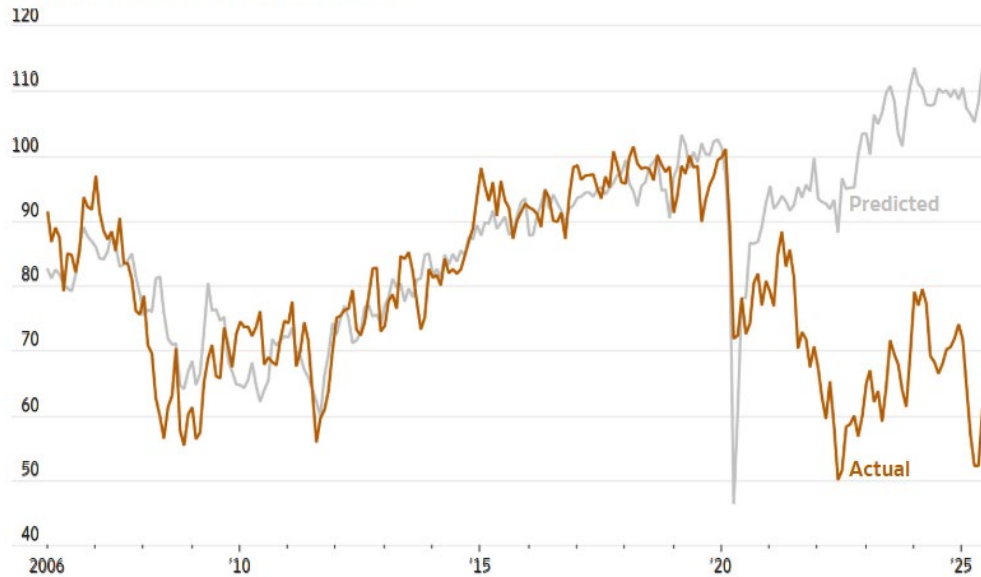
Note: Seasonally adjusted.
Source: Labor Department via St. Louis Fed

Employee headcount among software developers, by age



Note: Indexed to 100 at October 2022
Source: Brynjolfsson, Chandar and Chen

Actual vs. predicted consumer sentiment



Note: Predicted sentiment is a weighted measure looking at economic indicators such as the unemployment rate, inflation, consumer spending and stock performance
Sources: Regression model by Cummings and Mahoney (predicted sentiment); University of Michigan consumer survey (actual sentiment)

Percentage change in the exchange rate of each asset versus the U.S. dollar since the beginning of the year



Note: Data is as of 4 p.m. Eastern on Aug. 7. • Source: LSEG Data & Analytics

Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Zizette Mullins, 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

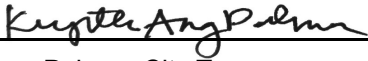


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
Investment Report | July 2025

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 %	36,995,000	37,323,035	36,995,000	5.48	4.41	800
Joint Powers Authority Pool 25 %	138,052,097	138,052,097	138,052,097	20.29	4.41	1
LAIF CITY - Per Account 75M	68,000,000	68,081,485	68,000,000	10.00	4.26	1
Medium Term Note 30 %	131,105,000	127,836,725	127,439,647	18.78	3.93	1,128
Money Market 20 %	167,746	167,746	167,746	0.02	4.21	1
Municipal Bonds 30 %	77,635,000	76,051,738	76,417,086	11.18	3.66	785
Supranational Obligations 15 %	36,000,000	35,472,870	35,799,816	5.21	2.69	821
US Agency 90 %	184,935,000	180,344,419	184,550,371	26.50	1.95	512
US Treasury No Limit	18,000,000	17,213,790	17,227,373	2.53	3.58	847
Total / Average	690,889,843	680,543,905	684,649,136	100.00	3.45	547
LAIF Successor Agency	3,580,000	3,584,290	3,580,000			
LAIF Housing Authority	600,000	600,719	600,000			
Total	695,069,843	684,728,914	688,829,136			


Krystle Ang Palmer, City Treasurer

09/03/25

Date



City of Burbank

Distribution by Asset Category - Market Value

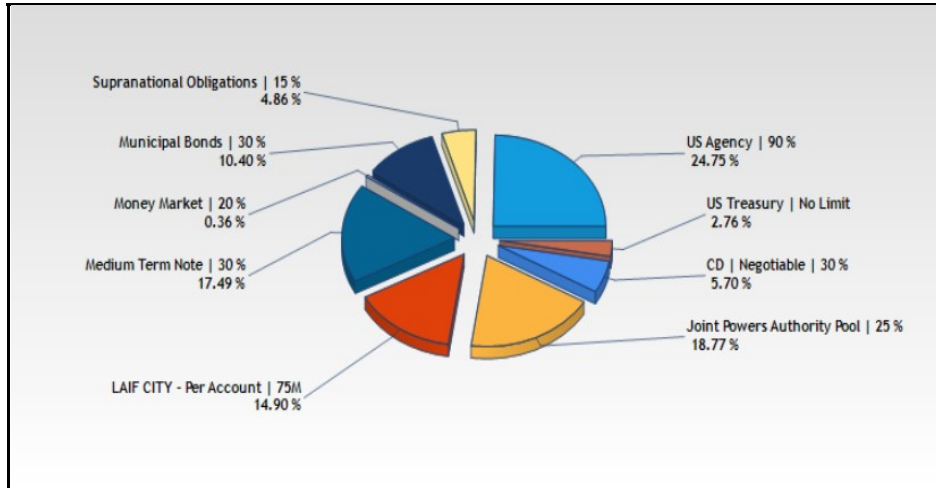
Monthly Treasurer's Report

Begin Date: 6/30/2025, End Date: 7/31/2025

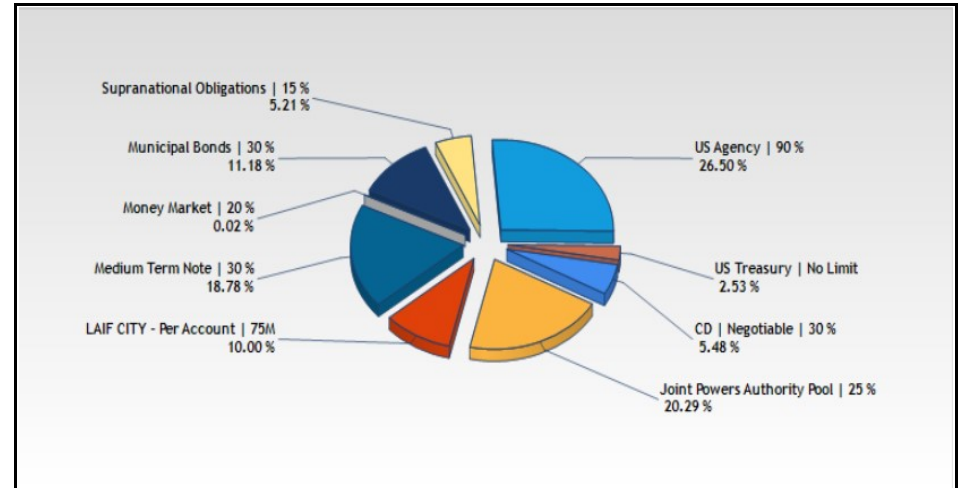
Asset Category Allocation

Asset Category Policy Maximum	Market Value 6/30/2025	% of Portfolio 6/30/2025	Market Value 7/31/2025	% of Portfolio 7/31/2025
CD Negotiable 30 %	41,739,636	5.70	37,323,035	5.48
Joint Powers Authority Pool 25 %	137,536,768	18.77	138,052,097	20.29
LAIF CITY - Per Account 75M	109,130,616	14.90	68,081,485	10.00
Medium Term Note 30 %	128,153,575	17.49	127,836,725	18.78
Money Market 20 %	2,660,248	0.36	167,746	0.02
Municipal Bonds 30 %	76,221,550	10.40	76,051,738	11.18
Supranational Obligations 15 %	35,596,440	4.86	35,472,870	5.21
US Agency 90 %	181,302,113	24.75	180,344,419	26.50
US Treasury No Limit	20,241,870	2.76	17,213,790	2.53
Total / Average	732,582,816	100.00	680,543,905	100.00

Portfolio Holdings as of 6/30/2025



Portfolio Holdings as of 7/31/2025





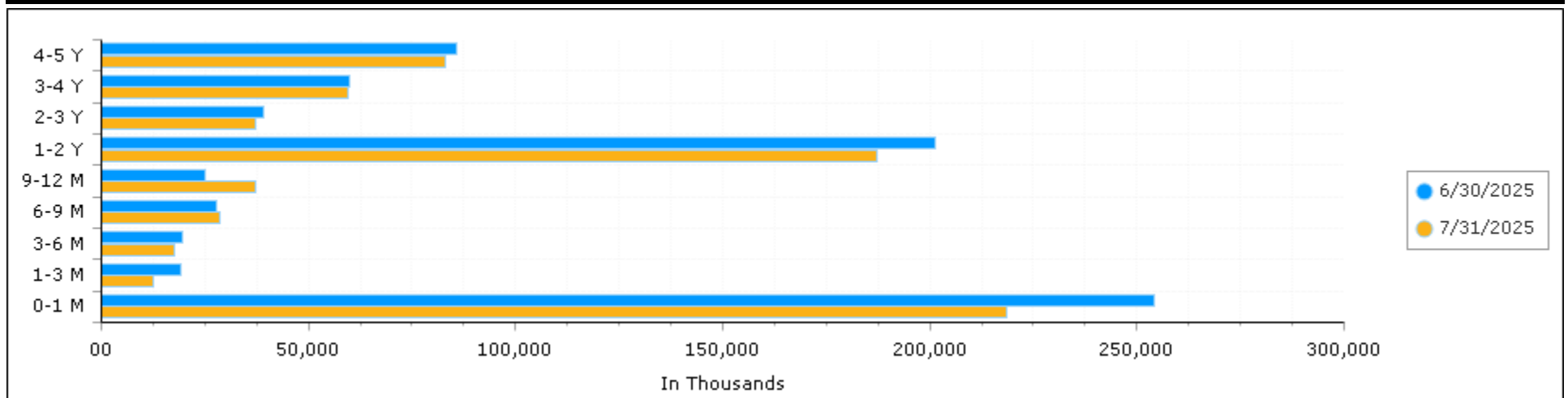
City of Burbank **Distribution by Maturity Range - Market Value** **Monthly Treasurer's Report**

Begin Date: 6/30/2025, End Date: 7/31/2025

Maturity Range Allocation

Maturity Range	Market Value 6/30/2025	% of Portfolio 6/30/2025	Market Value 7/31/2025	% of Portfolio 7/31/2025
0-1 Month	254,247,310	34.71	218,493,523	32.11
1-3 Months	19,361,954	2.64	12,368,963	1.82
3-6 Months	19,716,396	2.69	17,497,755	2.57
6-9 Months	27,874,913	3.81	28,429,696	4.18
9-12 Months	25,125,784	3.43	37,104,101	5.45
1-2 Years	201,386,412	27.49	187,089,910	27.49
2-3 Years	39,126,349	5.34	37,025,594	5.44
3-4 Years	60,048,686	8.20	59,610,551	8.76
4-5 Years	85,695,012	11.70	82,923,812	12.18
Total / Average	732,582,816	100.00	680,543,905	100.00

Portfolio Holdings



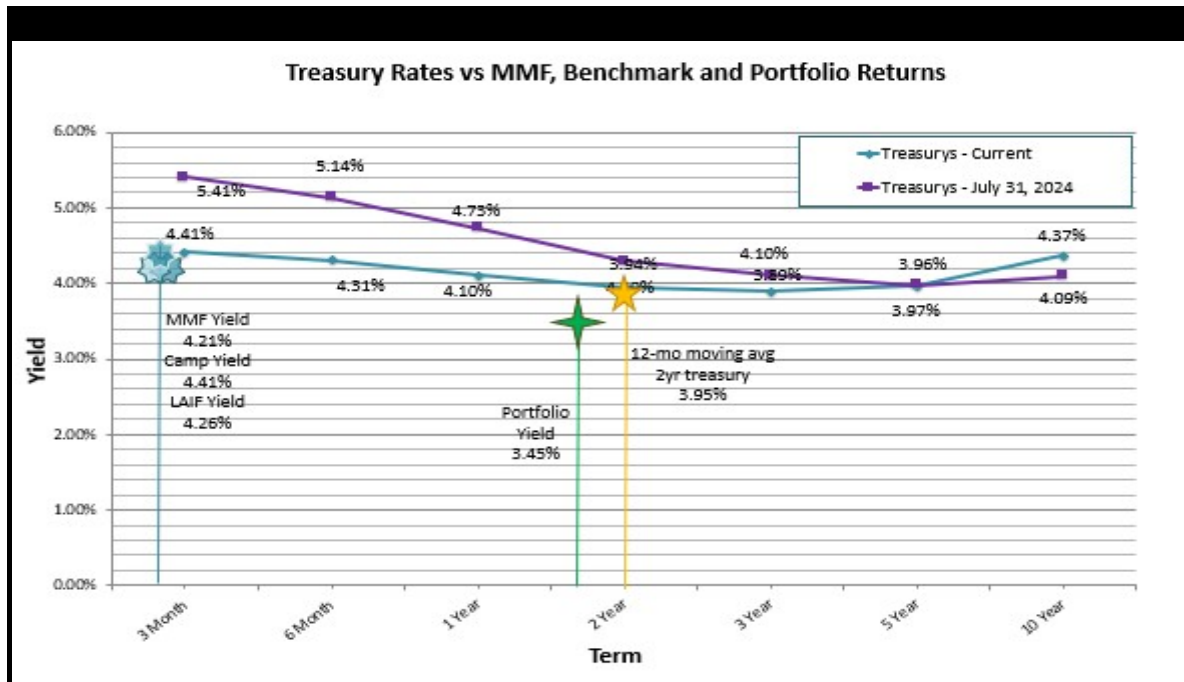


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 6/30/2025, End Date: 7/31/2025

Asset Category Allocation

Asset Category Policy Maximum	July 2025 MTD	July 2025 Fiscal YTD	July 2024 Fiscal YTD
CD Negotiable 30 %	152,333	152,333	211,668
LAIF Per Account 75M	515,329	515,329	0
Joint Powers Authority Pool 25 %	250,697	250,697	541,044
Medium Term Note 30 %	350,132	350,132	254,018
Money Market Fund 20 %	7,498	7,498	161,601
Municipal Bonds 30 %	179,930	179,930	153,495
Supranational Obligations 15 %	76,546	76,546	58,525
US Agency 90 %	289,047	289,047	408,806
US Treasury No Limit	28,279	28,279	38,773
	1,850,790	1,850,790	1,827,931
	YTM@Cost 3.45%	TRR@BV 3.45%	TRR@BV 3.45%



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, 2025, 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: 7/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
State Street Corp	3,000,000	08/18/2025	Aa3	A
New York Life Global	3,000,000	01/15/2026	Aa1	AA+
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A2	A
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	08/12/2026	A2	A
Prcoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	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-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA
Mars Inc	2,000,000	04/20/2028	A2	A
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aa1	AA+ (Neg)
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Toyota Motor Credit Corp	2,000,000	09/11/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A
Guardian Life Global Funding	3,000,000	10/02/2028	Aa1	AA+
Toyota Motor Credit Corp	2,882,000	01/05/2029	A1	A+
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
Blackrock Funding INC	3,000,000	03/14/2029	Aa3	AA-
University of Chicago	3,000,000	04/01/2029	Aa2	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	A2	A
Mercedes-Benz Finance	3,000,000	08/15/2029	A2	A
Honeywell International	3,000,000	09/01/2029	A2	A(-)
United Parcel Service	3,000,000	09/01/2029	A2	A
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+

KEY "Watch" implies an imminent but not inevitable action.

"Outlook" implies entity is being monitored.

+ | Positive Watch - | Negative Watch

Neg | Negative Outlook



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

End Date: 7/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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 (Neg)	A (Neg)
Adobe Inc	3,000,000	2/01/2030	A1	A+
Presidents and Fellows of Harvard	3,000,000	3/15/2030	Aaa	AAA
Pepsico Inc	3,000,000	3/19/2030	A1	A+
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

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 7/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
CA Infrastructure & Econ Dev	500,000	10/01/2025	NR	AAA
Oakland California Pension	1,430,000	12/15/2025	Aa2	AA- (Neg)
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
NY Housing Development	770,000	05/01/2026	Aa2	AA+
NYC Transitional Finance Authority	1,100,000	05/01/2026	Aa1	AAA
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	AA-
Maryland State	3,000,000	06/01/2026	Aa1	AAA
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa1	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA+
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	NR
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-

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+ | Positive Watch - | Negative Watch

Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
State of Connecticut	1,000,000	05/15/2028	Aa3	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	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA
CA State Public Works Board	900,000	04/01/2029	Aa3	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
Colorado State Housing & Finance Authority	2,665,000	05/01/2029	Aaa	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-
Santa Monica Malibu Revenues	2,200,000	08/01/2029	Aa1	AA+
State of California	3,000,000	09/01/2029	Aa2	AA-
State of California	3,000,000	03/01/2030	Aa2	AA-
California State Public Works Board Lease Review	1,000,000	04/01/2030	Aa3	A+

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Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
Monthly Treasurer's Report
7/31/2025

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	1,002	4.550	245,000.00	245,000.00	248,606.40	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	153	5.300	245,000.00	245,000.00	246,009.40	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,154	5.000	245,000.00	245,000.00	252,301.00	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.04	3/17/2023	3/17/2028	960	4.900	245,000.00	245,000.00	250,625.20	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	931	4.600	245,000.00	245,000.00	248,697.05	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	183	5.000	245,000.00	245,000.00	245,899.15	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.04	8/15/2024	8/15/2029	1,476	4.250	245,000.00	245,000.00	247,263.80	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,135	4.650	245,000.00	245,000.00	249,691.75	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	586	2.000	245,000.00	245,000.00	237,189.40	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,001	4.250	245,000.00	245,000.00	246,700.30	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	75	5.700	245,000.00	245,000.00	245,637.00	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	60	5.600	245,000.00	245,000.00	245,460.60	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,322	4.200	245,000.00	245,000.00	246,553.30	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	484	5.050	245,000.00	245,000.00	247,903.25	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	963	4.650	245,000.00	245,000.00	249,111.10	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,390	4.600	245,000.00	245,000.00	250,034.75	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.04	9/7/2023	9/7/2028	1,134	4.500	245,000.00	245,000.00	248,493.70	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,035	4.250	245,000.00	245,000.00	252,112.35	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,114	4.500	245,000.00	245,000.00	248,532.90	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	846	4.250	245,000.00	245,000.00	246,531.25	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	572	1.950	245,000.00	245,000.00	237,233.50	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	487	5.000	245,000.00	245,000.00	247,802.80	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	573	2.050	245,000.00	245,000.00	237,522.60	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	573	2.050	245,000.00	245,000.00	237,522.60	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,020	4.500	245,000.00	245,000.00	248,209.50	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	265	2.750	245,000.00	245,000.00	242,233.95	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	972	4.800	245,000.00	245,000.00	250,069.05	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	628	2.800	245,000.00	245,000.00	240,002.00	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	993	4.400	245,000.00	245,000.00	247,636.20	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	1,016	4.000	245,000.00	245,000.00	245,105.35	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,056	4.400	245,000.00	245,000.00	247,415.70	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	967	4.750	245,000.00	245,000.00	249,598.65	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	967	4.700	245,000.00	245,000.00	249,432.05	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	116	4.900	245,000.00	245,000.00	245,426.30	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	39	5.500	245,000.00	245,000.00	245,259.70	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	43	5.500	245,000.00	245,000.00	245,291.55	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	622	2.650	245,000.00	245,000.00	239,440.95	FDIC Insured	FDIC Insured
Communitywide FCU 5.25 8/29/2025	20416TBD3	0.04	8/31/2023	8/29/2025	29	5.250	245,000.00	245,000.00	245,169.05	NCUA Insured	NCUA Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	29	3.500	245,000.00	245,000.00	244,833.40	NCUA Insured	NCUA Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,173	5.100	245,000.00	245,000.00	253,158.50	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
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,035	4.450	245,000.00	245,000.00	251,958.00	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	1,016	4.500	245,000.00	245,000.00	248,324.65	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	574	2.000	245,000.00	245,000.00	237,326.60	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,091	5.000	245,000.00	245,000.00	251,948.20	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	112	5.600	245,000.00	245,000.00	245,901.60	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	809	4.450	245,000.00	245,000.00	247,432.85	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	1,028	4.350	245,000.00	245,000.00	247,356.90	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	586	2.000	245,000.00	245,000.00	237,189.40	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,156	5.100	245,000.00	245,000.00	253,038.45	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	1,023	4.250	245,000.00	245,000.00	246,722.35	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	53	5.500	245,000.00	245,000.00	245,404.25	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.04	7/5/2024	7/5/2029	1,435	4.400	245,000.00	245,000.00	248,537.80	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,063	4.500	245,000.00	245,000.00	252,871.85	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,065	4.400	245,000.00	245,000.00	251,989.85	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	75	5.600	245,000.00	245,000.00	245,590.45	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	922	4.450	245,000.00	245,000.00	247,788.10	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,100	4.500	245,000.00	245,000.00	248,525.55	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,086	4.500	245,000.00	245,000.00	253,915.55	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,149	4.600	245,000.00	245,000.00	249,383.05	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RV77	0.04	9/26/2024	9/26/2029	1,518	3.650	245,000.00	245,000.00	241,636.15	FDIC Insured	FDIC Insured
Floridacentral Credit Union 5.35 8/25/2025	340577AA3	0.04	8/25/2023	8/25/2025	25	5.350	245,000.00	245,000.00	245,132.30	NCUA Insured	NCUA Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	1,012	4.000	245,000.00	245,000.00	245,014.70	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028-25	356436AN5	0.04	8/30/2023	8/30/2028	1,126	5.500	245,000.00	245,000.00	245,147.00	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	1,023	4.050	245,000.00	245,000.00	245,426.30	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.04	3/4/2025	3/4/2030	1,677	4.300	245,000.00	245,000.00	247,932.65	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	355	0.950	245,000.00	245,000.00	237,392.75	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,156	5.100	245,000.00	245,000.00	253,038.45	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	60	5.500	245,000.00	245,000.00	245,421.40	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,203	5.250	245,000.00	245,000.00	254,461.90	NCUA Insured	NCUA Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	144	5.000	245,000.00	245,000.00	245,627.20	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	56	5.500	245,000.00	245,000.00	245,389.55	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,034	4.200	245,000.00	245,000.00	252,141.75	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.04	7/31/2024	7/31/2029	1,461	4.300	245,000.00	245,000.00	247,712.15	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	852	5.200	245,000.00	245,000.00	251,710.55	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,086	4.500	245,000.00	245,000.00	253,704.85	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	663	3.250	245,000.00	245,000.00	241,775.80	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	1,030	4.250	245,000.00	245,000.00	247,266.25	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	973	5.000	245,000.00	245,000.00	251,367.55	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	910	4.350	245,000.00	245,000.00	247,205.00	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,124	5.000	245,000.00	245,000.00	252,131.95	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	82	5.050	245,000.00	245,000.00	245,347.90	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,328	4.200	245,000.00	245,000.00	246,666.00	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	249	5.600	245,000.00	245,000.00	247,146.20	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,300	4.150	245,000.00	245,000.00	246,232.35	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.04	9/20/2024	9/20/2029	1,512	3.800	245,000.00	245,000.00	243,108.60	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	567	1.700	245,000.00	245,000.00	236,280.45	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,412	4.700	245,000.00	245,000.00	251,004.95	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,391	4.650	245,000.00	245,000.00	250,465.95	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,330	4.150	245,000.00	245,000.00	246,251.95	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	228	5.400	245,000.00	245,000.00	246,572.90	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
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	271	4.700	245,000.00	245,000.00	245,686.00	NCUA Insured	NCUA Insured
Mutual First Federal CU 5.2 8/4/2025	62825MAA2	0.04	8/3/2023	8/4/2025	4	5.200	245,000.00	245,000.00	245,022.05	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	1,022	4.400	245,000.00	245,000.00	247,574.95	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,091	4.900	245,000.00	245,000.00	251,948.20	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	123	4.850	245,000.00	245,000.00	245,428.75	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	120	5.400	245,000.00	245,000.00	245,891.80	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	651	3.100	245,000.00	245,000.00	241,165.75	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,154	4.600	245,000.00	245,000.00	249,400.20	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,096	4.850	245,000.00	245,000.00	250,960.85	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,084	4.450	245,000.00	245,000.00	252,506.80	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	747	5.000	245,000.00	245,000.00	250,007.80	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	987	4.350	245,000.00	245,000.00	247,305.45	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,117	4.400	245,000.00	245,000.00	247,868.95	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,156	5.100	245,000.00	245,000.00	252,982.10	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,170	5.100	245,000.00	245,000.00	253,129.10	NCUA Insured	NCUA Insured
Regional Federal Credit 5.45 8/25/2025	75904AAA4	0.04	8/24/2023	8/25/2025	25	5.450	245,000.00	245,000.00	245,186.20	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	102	5.400	245,000.00	245,000.00	245,715.40	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	81	5.750	245,000.00	245,000.00	245,668.85	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	348	1.000	245,000.00	245,000.00	237,601.00	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	917	4.350	245,000.00	245,000.00	247,195.20	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,322	4.250	245,000.00	245,000.00	247,072.70	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,035	4.300	245,000.00	245,000.00	252,107.45	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	1,030	4.100	245,000.00	245,000.00	245,651.70	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	914	4.400	245,000.00	245,000.00	247,508.80	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,246	4.200	245,000.00	245,000.00	246,590.05	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	1,021	4.200	245,000.00	245,000.00	246,396.50	FDIC Insured	FDIC Insured
Southwest Financial Federal Credit 5.3 8/18/2025	84485EAK3	0.04	8/16/2023	8/18/2025	18	5.300	245,000.00	245,000.00	245,095.55	NCUA Insured	NCUA Insured
Space Coast Credit Union 5.45 8/29/2025	84614AAH2	0.04	8/29/2023	8/29/2025	29	5.450	245,000.00	245,000.00	245,178.85	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	116	5.000	245,000.00	245,000.00	245,514.50	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,065	4.450	245,000.00	245,000.00	253,506.40	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,156	4.600	245,000.00	245,000.00	249,270.35	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	539	1.650	245,000.00	245,000.00	236,466.65	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	994	4.250	245,000.00	245,000.00	246,692.95	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,106	4.500	245,000.00	245,000.00	250,661.95	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	658	3.200	245,000.00	245,000.00	241,516.10	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	257	5.000	245,000.00	245,000.00	246,161.30	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.04	9/20/2024	9/20/2029	1,512	3.650	245,000.00	245,000.00	241,709.65	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	739	5.000	245,000.00	245,000.00	249,966.15	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,051	4.400	245,000.00	245,000.00	252,783.65	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.04	7/15/2021	7/15/2026	349	0.950	245,000.00	245,000.00	237,468.70	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,139	4.500	245,000.00	245,000.00	248,633.35	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,386	4.550	245,000.00	245,000.00	249,730.95	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,055	4.850	245,000.00	245,000.00	250,752.60	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,210	4.750	245,000.00	245,000.00	250,723.20	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,091	5.000	245,000.00	245,000.00	251,948.20	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,104	4.950	245,000.00	245,000.00	251,666.45	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	376	0.950	245,000.00	245,000.00	236,995.85	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,064	4.500	245,000.00	245,000.00	252,597.45	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,173	5.000	245,000.00	245,000.00	252,411.25	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	977	4.850	245,000.00	245,000.00	250,397.35	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
University of Illinois Community CU 5.25 8/25/2025	914359AA2	0.04	8/23/2023	8/25/2025	25	5.250	245,000.00	245,000.00	245,151.90	NCUA Insured	NCUA Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	1,016	4.350	245,000.00	245,000.00	247,359.35	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	1,030	4.550	245,000.00	245,000.00	248,684.80	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	89	4.700	245,000.00	245,000.00	245,176.40	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,079	4.750	245,000.00	245,000.00	254,209.55	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,126	4.850	245,000.00	245,000.00	254,851.45	NCUA Insured	NCUA Insured
Veridian Credit Union 5.3 8/18/2025	92348DAD1	0.04	8/18/2023	8/18/2025	18	5.300	245,000.00	245,000.00	245,095.55	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	1,016	4.050	245,000.00	245,000.00	245,426.30	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	60	5.650	245,000.00	245,000.00	245,480.20	NCUA Insured	NCUA Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	798	4.450	245,000.00	245,000.00	247,501.45	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,187	5.200	245,000.00	245,000.00	254,040.50	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		5.35			800	4.413	36,995,000.00	36,995,000.00	37,323,035.40		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	19.98	7/5/2023	N/A	1	4.410	138,052,097.09	138,052,097.09	138,052,097.09	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.98			1	4.410	138,052,097.09	138,052,097.09	138,052,097.09		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.84	6/30/2018	N/A	1	4.258	68,000,000.00	68,000,000.00	68,081,485.08	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		9.84			1	4.258	68,000,000.00	68,000,000.00	68,081,485.08		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.43	10/8/2024	10/4/2029	1,526	4.313	3,000,000.00	2,964,900.00	2,967,060.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.43	5/14/2025	2/1/2030	1,646	4.441	3,000,000.00	2,729,400.00	2,756,130.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.43	5/27/2025	5/15/2030	1,749	4.412	3,000,000.00	2,945,250.00	2,990,820.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.43	6/8/2022	6/3/2027	672	3.530	3,000,000.00	2,682,967.17	2,845,950.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	03783DP2	0.43	10/23/2024	9/11/2029	1,503	4.212	3,000,000.00	2,736,000.00	2,777,910.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.43	3/15/2022	3/15/2027	592	2.300	3,000,000.00	3,000,000.00	2,919,090.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.43	4/12/2024	3/14/2029	1,322	5.000	3,000,000.00	2,961,030.00	3,049,830.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.43	2/14/2022	8/12/2026	377	2.300	3,000,000.00	2,866,200.00	2,901,420.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.43	3/11/2022	1/8/2027	526	2.430	3,000,000.00	2,900,826.00	2,896,080.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.43	11/13/2024	9/6/2029	1,498	4.468	3,000,000.00	2,698,440.00	2,773,500.00	Moody's-A1	S&P-A+
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.43	5/27/2025	4/20/2030	1,724	4.417	3,000,000.00	2,631,422.34	2,666,790.00	Moody's-Aa3	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.43	10/5/2023	10/2/2028	1,159	5.807	3,000,000.00	2,991,000.00	3,117,270.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.43	12/23/2024	11/15/2029	1,568	4.650	3,000,000.00	2,713,968.46	2,783,700.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.43	9/29/2023	9/15/2028	1,142	5.200	3,000,000.00	2,520,000.00	2,768,700.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.43	10/22/2024	9/1/2029	1,493	4.364	3,000,000.00	3,066,270.00	3,062,130.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.43	4/18/2024	4/18/2029	1,357	5.115	3,000,000.00	2,768,970.00	2,905,200.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.43	4/29/2024	4/25/2029	1,364	5.152	3,000,000.00	2,745,210.00	2,899,470.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.29	8/11/2021	7/16/2026	350	1.110	1,995,000.00	1,972,516.35	1,931,219.85	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.29	8/21/2023	4/20/2028	994	5.240	2,000,000.00	1,943,400.00	2,010,260.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.43	1/21/2022	7/1/2026	335	1.780	3,000,000.00	3,195,000.00	2,976,990.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.43	7/16/2021	7/16/2026	350	1.180	3,000,000.00	3,002,880.00	2,913,420.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.43	10/8/2024	8/15/2029	1,476	4.613	3,000,000.00	2,804,580.00	2,838,480.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.29	2/8/2022	1/11/2027	529	2.350	2,000,000.00	1,956,047.61	1,930,960.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.18	10/25/2021	9/14/2026	410	1.530	1,228,000.00	1,211,866.41	1,185,634.00	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.43	10/4/2023	5/15/2028	1,019	5.220	3,000,000.00	2,924,400.00	3,037,980.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.43	8/21/2023	5/30/2028	1,034	5.323	3,000,000.00	2,959,380.00	3,053,280.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.29	4/15/2024	3/12/2029	1,320	5.091	2,000,000.00	1,962,020.00	2,029,480.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.29	2/8/2022	1/14/2027	532	2.230	2,000,000.00	1,899,620.00	1,914,180.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.43	7/1/2021	1/15/2026	168	1.100	3,000,000.00	2,966,880.00	2,950,470.00	Moody's-Aa1	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.29	2/14/2022	1/11/2027	529	2.300	2,000,000.00	1,949,204.75	1,927,060.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.43	12/23/2024	9/18/2029	1,510	4.642	3,000,000.00	2,893,500.00	2,960,700.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.43	12/23/2024	9/26/2029	1,518	4.716	3,000,000.00	2,909,221.83	2,975,220.00	Moody's-A1	S&P-A+
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.43	4/8/2025	3/19/2030	1,692	4.430	3,000,000.00	2,778,240.00	2,800,200.00	Moody's-A1	S&P-A+
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.43	4/16/2025	3/15/2030	1,688	4.576	3,000,000.00	3,040,755.70	3,071,280.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.29	9/23/2021	9/1/2026	397	1.180	2,000,000.00	2,001,900.00	1,932,400.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	397	1.300	1,000,000.00	995,256.00	966,200.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.43	5/22/2025	5/20/2030	1,754	4.541	3,000,000.00	2,994,540.00	3,015,360.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.43	4/17/2024	3/8/2029	1,316	5.133	3,000,000.00	2,955,780.00	3,047,880.00	Moody's-Aa2	S&P-AA
State Street Corp 3.55 8/18/2025	857477AT0	0.43	3/11/2022	8/18/2025	18	2.560	3,000,000.00	3,097,050.00	2,998,260.00	Moody's-Aa3	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.43	1/31/2022	1/15/2027	533	1.950	3,000,000.00	3,000,000.00	2,905,830.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.43	10/22/2024	9/4/2029	1,496	4.307	3,000,000.00	2,731,590.00	2,773,590.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.42	4/10/2024	1/5/2029	1,254	4.975	2,882,000.00	2,842,689.52	2,909,090.80	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.29	10/5/2023	9/11/2028	1,138	5.550	2,000,000.00	1,974,330.00	2,057,240.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.29	9/25/2023	9/8/2028	1,135	5.210	2,000,000.00	1,971,020.00	2,036,460.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.43	10/10/2024	9/1/2029	1,493	4.290	3,000,000.00	2,765,220.00	2,798,460.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.43	10/25/2024	4/1/2029	1,340	4.377	3,000,000.00	3,068,100.00	3,049,980.00	Moody's-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.43	5/13/2025	4/28/2030	1,732	4.360	3,000,000.00	2,998,620.00	3,012,660.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.43	12/23/2024	9/1/2029	1,493	4.644	3,000,000.00	2,669,130.00	2,745,450.00	Moody's-A2	S&P-A
Sub Total / Average Medium Term Note 30 %		18.98			1,128	3.933	131,105,000.00	126,356,592.14	127,836,724.65		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.02	7/29/2022	N/A	1	4.210	167,745.82	167,745.82	167,745.82	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.02			1	4.210	167,745.82	167,745.82	167,745.82		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	609	4.200	815,000.00	718,023.15	778,227.20	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.26	3/14/2022	6/1/2026	305	2.280	1,800,000.00	1,718,478.00	1,754,478.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	366	5.050	620,000.00	543,324.60	602,125.40	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.13	4/17/2024	4/1/2029	1,340	5.031	900,000.00	894,078.00	914,697.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	670	3.620	1,255,000.00	1,127,178.25	1,192,187.25	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	305	3.044	1,000,000.00	1,000,000.00	989,820.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	62	0.765	500,000.00	500,000.00	497,005.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	458	3.900	500,000.00	444,875.00	480,910.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.08	6/16/2022	11/1/2026	458	4.171	540,000.00	475,200.00	519,409.80	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,705	4.833	1,000,000.00	1,000,000.00	1,013,750.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.39	6/18/2024	5/1/2029	1,370	4.838	2,665,000.00	2,656,365.40	2,695,914.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.43	6/15/2022	8/1/2026	366	3.624	3,000,000.00	2,732,940.00	2,915,280.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.43	6/22/2022	6/1/2026	305	3.351	3,000,000.00	2,977,950.00	2,974,920.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.26	4/25/2022	8/15/2026	380	3.300	1,800,000.00	1,644,678.00	1,743,174.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.29	8/30/2022	7/15/2027	714	3.680	2,000,000.00	2,000,000.00	1,983,080.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.43	5/4/2022	2/15/2027	564	3.309	3,000,000.00	2,874,990.00	2,919,780.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.11	6/23/2021	3/15/2026	227	1.187	750,000.00	750,000.00	735,532.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.29	4/22/2022	3/15/2027	592	3.500	2,000,000.00	1,897,260.00	1,943,700.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	592	3.120	1,125,000.00	1,126,518.75	1,108,158.75	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.34	3/18/2022	3/15/2027	592	2.740	2,365,000.00	2,233,198.55	2,268,602.60	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	274	3.662	770,000.00	700,700.00	751,958.90	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	274	1.100	1,100,000.00	1,152,349.00	1,081,872.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.58	5/3/2023	5/1/2028	1,005	4.330	4,000,000.00	3,505,320.00	3,729,760.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.11	1/27/2021	12/15/2025	137	1.168	735,000.00	857,010.00	735,220.50	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,340	4.982	810,000.00	810,000.00	830,711.70	Moody's-Aa2	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
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	609	3.321	750,000.00	750,000.00	740,115.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	731	3.737	2,520,000.00	2,324,851.20	2,414,815.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.43	12/17/2021	8/1/2026	366	1.550	3,000,000.00	3,041,430.00	2,927,160.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,097	5.240	400,000.00	338,512.00	371,384.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.32	11/7/2024	8/1/2029	1,462	4.420	2,200,000.00	1,919,346.00	1,963,390.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	366	3.039	810,000.00	739,287.00	782,346.60	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.43	10/22/2024	9/1/2029	1,493	4.164	3,000,000.00	3,125,460.00	3,113,250.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.43	4/3/2025	3/1/2030	1,674	4.180	3,000,000.00	3,240,000.00	3,202,980.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.46	9/19/2023	6/15/2028	1,050	4.870	3,150,000.00	3,018,582.00	3,128,233.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	1,019	4.506	1,000,000.00	1,000,000.00	1,009,770.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,036	4.641	325,000.00	326,553.50	329,621.50	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,370	4.912	1,000,000.00	1,000,000.00	1,032,340.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.43	5/9/2022	9/15/2026	411	3.450	3,000,000.00	2,766,420.00	2,908,410.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.28	1/28/2022	5/15/2026	288	1.830	1,900,000.00	2,015,577.00	1,885,522.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.43	5/16/2022	5/15/2027	653	3.600	3,000,000.00	2,689,140.00	2,853,510.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.07	10/4/2023	5/15/2028	1,019	5.200	450,000.00	380,128.50	416,389.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.63	5/17/2024	5/15/2029	1,384	4.618	4,330,000.00	4,194,427.70	4,267,431.50	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/4/2022	12/15/2026	502	3.550	890,000.00	809,624.10	857,132.30	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/20/2022	12/15/2026	502	3.750	965,000.00	871,009.00	929,362.55	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.13	5/25/2022	4/1/2027	609	3.800	895,000.00	822,263.35	861,285.35	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	639	3.777	1,525,000.00	1,427,814.94	1,472,768.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	639	3.777	1,475,000.00	1,381,001.33	1,424,245.25	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.24			785	3.658	77,635,000.00	74,521,864.32	76,051,737.60		
Supranational Obligations 15 %											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.43	2/18/2021	2/18/2026	202	0.600	3,000,000.00	3,000,000.00	2,932,440.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.43	2/10/2021	2/10/2026	194	0.650	3,000,000.00	3,000,000.00	2,940,780.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.43	4/20/2021	4/20/2026	263	0.940	3,000,000.00	2,990,490.00	2,927,850.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.43	1/13/2022	1/13/2027	531	1.530	3,000,000.00	2,995,680.00	2,891,070.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.43	2/7/2024	1/29/2029	1,278	4.200	3,000,000.00	2,989,950.00	2,976,210.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.43	2/26/2024	2/15/2029	1,295	4.430	3,000,000.00	2,959,441.67	3,015,840.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.43	11/16/2021	7/15/2026	349	1.200	3,000,000.00	2,955,888.00	2,907,330.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.43	9/9/2022	9/9/2027	770	4.000	3,000,000.00	3,000,000.00	2,980,890.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.43	10/16/2024	10/16/2029	1,538	3.966	3,000,000.00	2,987,760.00	2,986,470.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.43	2/14/2025	2/14/2030	1,659	4.579	3,000,000.00	2,906,517.00	2,987,970.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.43	1/12/2022	10/8/2026	434	1.550	3,000,000.00	2,890,732.98	2,883,000.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.43	4/12/2024	3/27/2029	1,335	4.683	3,000,000.00	2,959,500.00	3,043,020.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		5.21			821	2.694	36,000,000.00	35,635,959.65	35,472,870.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.44	1/14/2025	1/10/2030	1,624	4.650	3,060,000.00	2,717,451.36	2,814,098.40	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.43	11/30/2021	11/30/2026	487	1.540	3,000,000.00	3,000,000.00	2,903,610.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.43	1/26/2022	1/26/2027	544	1.780	3,000,000.00	3,000,000.00	2,898,150.00	Moody's-Aa1	S&P-AA+
FFCB 4.67 5/30/2028-25	3133EPLE3	0.43	5/30/2023	5/30/2028	1,034	4.670	3,000,000.00	3,000,000.00	2,993,040.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.43	11/6/2020	10/29/2025	90	0.571	3,000,000.00	2,995,500.00	2,971,350.00	Moody's-Aa1	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.43	1/28/2021	1/28/2026	181	0.600	3,000,000.00	3,000,000.00	2,944,800.00	Moody's-Aa1	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.43	1/22/2021	1/22/2026	175	0.625	3,000,000.00	3,000,000.00	2,947,350.00	Moody's-Aa1	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.43	2/26/2021	2/26/2026	210	0.650	3,000,000.00	3,000,000.00	2,937,810.00	Moody's-Aa1	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.43	2/24/2021	2/24/2026	208	0.750	3,000,000.00	3,000,000.00	2,940,420.00	Moody's-Aa1	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.43	3/16/2021	3/16/2026	228	0.800	3,000,000.00	3,000,000.00	2,935,110.00	Moody's-Aa1	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.43	5/27/2021	5/27/2026	300	0.850	3,000,000.00	3,000,000.00	2,921,280.00	Moody's-Aa1	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 0.875 3/23/2026-21	3130ALGC2	0.43	3/23/2021	3/23/2026	235	0.875	3,000,000.00	3,000,000.00	2,936,160.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.43	8/26/2021	8/26/2026	391	0.900	3,000,000.00	3,000,000.00	2,897,790.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.43	9/30/2021	9/30/2026	426	0.920	3,000,000.00	3,000,000.00	2,888,730.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.43	10/14/2021	10/14/2026	440	1.000	3,000,000.00	3,000,000.00	2,888,070.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.43	9/23/2021	9/23/2026	419	1.010	3,000,000.00	3,000,000.00	2,901,030.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.43	6/30/2021	6/26/2026	330	1.064	3,000,000.00	2,997,900.00	2,917,140.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.43	10/14/2021	10/14/2026	440	1.080	3,000,000.00	3,000,000.00	2,890,860.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.43	10/14/2021	10/13/2026	439	1.167	3,000,000.00	2,990,250.00	2,891,790.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.32	10/21/2021	10/21/2026	447	1.121	2,200,000.00	2,197,800.00	2,119,304.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.43	7/15/2021	7/15/2026	349	1.125	3,000,000.00	3,000,000.00	2,913,090.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.43	10/26/2021	10/26/2026	452	1.150	3,000,000.00	3,000,000.00	2,890,590.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.43	11/16/2021	11/16/2026	473	1.400	3,000,000.00	3,000,000.00	2,895,420.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.43	11/23/2021	11/23/2026	480	1.450	3,000,000.00	3,000,000.00	2,896,020.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.43	11/23/2021	11/23/2026	480	1.500	3,000,000.00	3,000,000.00	2,900,970.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.43	11/23/2021	11/23/2026	480	1.500	3,000,000.00	3,000,000.00	2,897,910.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.43	12/22/2021	12/22/2026	509	1.550	3,000,000.00	3,000,000.00	2,894,610.00	Moody's-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.43	12/17/2021	12/17/2026	504	1.600	3,000,000.00	3,000,000.00	2,897,460.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.43	12/30/2021	12/30/2026	517	1.610	3,000,000.00	3,000,000.00	2,895,510.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.43	12/30/2021	12/30/2026	517	1.625	3,000,000.00	3,000,000.00	2,896,110.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.43	1/14/2022	1/14/2027	532	1.800	3,000,000.00	3,000,000.00	2,900,850.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.43	2/17/2022	2/17/2027	566	1.850	3,000,000.00	3,000,000.00	2,897,430.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.43	2/17/2022	2/17/2027	566	1.900	3,000,000.00	3,000,000.00	2,900,790.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.43	2/23/2022	2/23/2027	572	1.900	3,000,000.00	3,000,000.00	2,898,810.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.43	2/25/2022	2/25/2027	574	2.000	3,000,000.00	3,000,000.00	2,903,040.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.43	2/25/2022	2/25/2027	574	2.000	3,000,000.00	3,000,000.00	2,906,580.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.43	2/25/2022	2/25/2027	574	2.050	3,000,000.00	3,000,000.00	2,905,260.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.35	2/25/2022	2/25/2027	574	2.203	2,400,000.00	2,392,800.00	2,327,424.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.43	3/29/2022	3/29/2027	606	2.200	3,000,000.00	3,000,000.00	2,908,170.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.43	3/4/2022	3/4/2027	581	2.200	3,000,000.00	3,000,000.00	2,911,290.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.43	3/4/2022	3/4/2027	581	2.250	3,000,000.00	3,000,000.00	2,915,790.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.43	3/29/2022	3/29/2027	606	2.300	3,000,000.00	3,000,000.00	2,912,790.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.43	2/28/2022	2/25/2027	574	2.500	3,000,000.00	3,000,000.00	2,930,190.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.43	3/10/2022	3/10/2027	587	2.500	3,000,000.00	3,000,000.00	2,924,070.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.43	3/25/2022	3/25/2027	602	2.600	3,000,000.00	3,000,000.00	2,927,070.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.43	3/30/2022	3/25/2027	602	2.750	3,000,000.00	3,000,000.00	2,935,440.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.43	3/8/2022	3/8/2027	585	2.750	3,000,000.00	3,000,000.00	2,935,350.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.43	4/8/2022	3/25/2027	602	3.000	3,000,000.00	3,000,000.00	2,944,620.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.43	6/2/2022	4/20/2026	263	3.304	3,000,000.00	2,967,000.00	2,970,780.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.43	4/21/2022	4/21/2027	629	3.000	3,000,000.00	3,000,000.00	2,942,940.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.43	4/28/2022	4/28/2027	636	3.500	3,000,000.00	3,000,000.00	2,963,580.00	Moody's-Aa1	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.43	5/26/2022	5/26/2027	664	3.750	3,000,000.00	3,000,000.00	2,971,740.00	Moody's-Aa1	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.14	3/3/2023	8/12/2025	12	5.102	1,000,000.00	901,205.00	999,050.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.43	2/16/2022	9/23/2025	54	1.885	3,000,000.00	2,842,922.59	2,982,300.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.43	10/27/2020	10/27/2025	88	0.625	3,000,000.00	3,000,000.00	2,973,180.00	Moody's-Aa1	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.43	11/30/2020	11/26/2025	118	0.650	3,000,000.00	3,000,000.00	2,965,620.00	Moody's-Aa1	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.43	5/17/2022	5/17/2027	655	4.000	3,000,000.00	3,000,000.00	2,996,370.00	Moody's-Aa1	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.43	1/16/2025	1/16/2030	1,630	4.635	3,000,000.00	2,965,500.00	2,988,060.00	Moody's-Aa1	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.43	3/15/2022	8/25/2025	25	2.050	3,000,000.00	2,833,704.00	2,991,900.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.43	11/17/2020	11/17/2025	109	0.560	3,000,000.00	3,000,000.00	2,966,400.00	Moody's-Aa1	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.43	11/18/2020	11/18/2025	110	0.650	3,000,000.00	3,000,000.00	2,967,180.00	Moody's-Aa1	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.33	1/8/2025	1/7/2030	1,621	4.631	2,275,000.00	2,249,292.50	2,267,083.00	Moody's-Aa1	S&P-AA+
FNMA 5.05 2/13/2030-25	3136GAAN9	0.43	2/13/2025	2/13/2030	1,658	5.073	3,000,000.00	2,997,000.00	2,997,690.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		26.77			512	1.949	184,935,000.00	184,048,325.45	180,344,419.40		
US Treasury No Limit											
T-Bond 3.875 12/31/2029	91282CGB1	0.43	1/13/2025	12/31/2029	1,614	4.551	3,000,000.00	2,910,703.13	2,992,980.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.43	6/14/2022	5/31/2027	669	3.277	3,000,000.00	2,621,250.00	2,818,350.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.43	5/15/2025	5/15/2030	1,749	4.176	3,000,000.00	2,523,750.00	2,568,390.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.43	6/15/2022	8/15/2026	380	3.603	3,000,000.00	2,757,773.44	2,919,450.00	Moody's-Aa1	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.43	4/7/2022	8/15/2025	15	2.752	3,000,000.00	2,928,046.88	2,997,120.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.43	6/13/2022	5/15/2027	653	3.099	3,000,000.00	2,901,562.50	2,917,500.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Treasury No Limit		2.61			847	3.576	18,000,000.00	16,643,085.95	17,213,790.00		
Total / Average		100			547	3.450	690,889,842.91	680,420,670.42	680,543,905.04		