



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 August 2025 Dated October 2, 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 \$127 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$393 million in liquidity, with \$139 million in our account at the California Asset Management Program, \$83 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$109 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

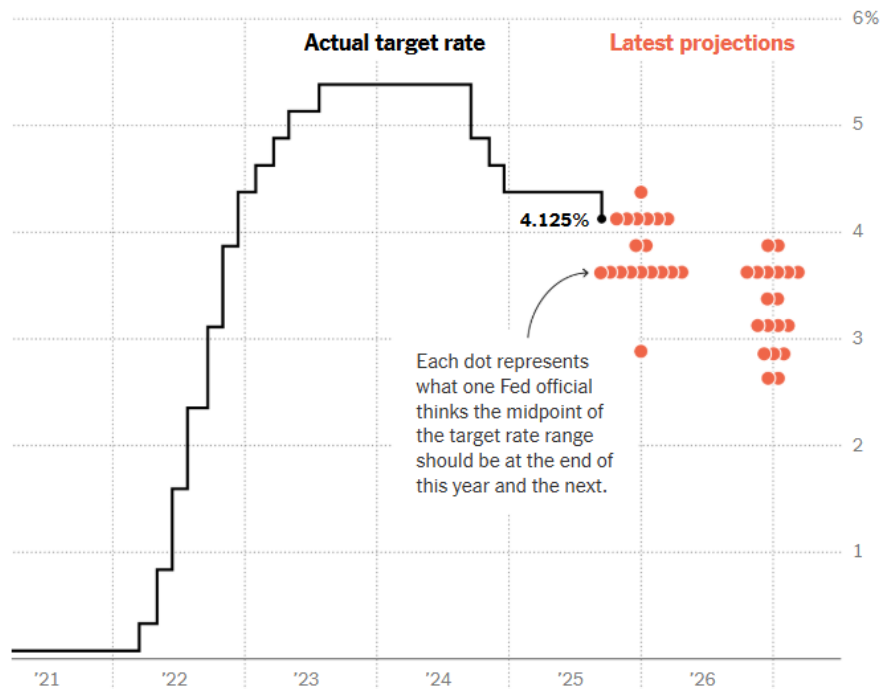
The City Investment Pool ended August at \$686 million, up from July's balance of \$681 million. Market value came in at 99.8% in August, slightly up from 99.4% in July. The weighted average yield of the portfolio at cost at the end of the month is 3.46%.

MARKET OUTLOOK

As expected, the Federal Reserve lowered rates by 25 bps during its meeting in September. In its policy statement, the central bank explained its decision, stating that "recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated... The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen." Most officials expect another 50 bps total in rate cuts this year, with a cut in each of the Fed's remaining two meetings in 2025. However, there remains dissent among the Fed officials with some who believe fewer cuts are necessary, and at least one policymaker who believe bigger cuts should happen. Fed Chair Powell emphasized the high uncertainty with the economy, explaining that "it's not incredibly obvious what to do", but he also acknowledged that the current policy stance is "still modestly restrictive". The Fed's latest projections show that it expects unemployment to just increase slightly to 4.5% this year. The central bank held their 2025 year-end projections for core inflation steady at 3.1%, while increasing their forecast for the end of 2026 to 2.6%. The Fed projects inflation will then return to its 2% target in 2028.

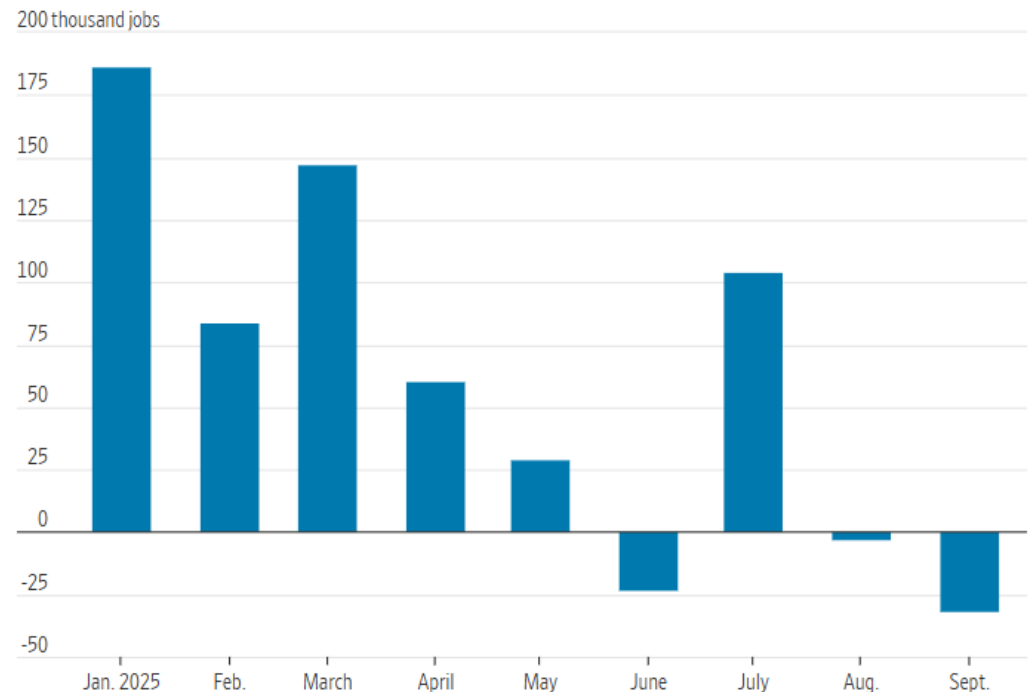
In a sign of the weakening labor market, the latest ADP jobs report showed that the US private sector lost 32,000 jobs in September, a surprise to economists who expected an increase of 45,000. The weakest industries include leisure and hospitality, professional and business services, finance, and trade and transportation. According to the Bureau of Labor Statistics however, which report also includes the public sector, overall layoffs have remained steady with the layoff rate at 1.1% in August, the same as July. The hiring rate at 3.2%, and the number of job openings at 7.2 million, also remained stable. Meanwhile, the impact of tariffs on inflation remains up in the air with new industry-specific tariffs now threatened on pharmaceuticals, timber/lumber, furniture, and kitchen cabinets. The full impact of already implemented tariffs also remains to be seen with many businesses having stocked up on inventory or choosing not to pass on all the additional costs to customers. The current government shutdown adds more uncertainty to the economy. The Bureau of Labor Statistics, for example, said they would not release or collect economic data during a shutdown, which means there would not be any information from jobs reports and inflation numbers if the shutdown continues, making it harder for the Federal Reserve to determine the right path for rates. In addition to furloughed Federal government employees, those who work for private companies that closely support Federal government work may also be impacted. In general though, while overall economic growth may slow down during a shutdown, it usually makes up for any losses once the government reopens.

Fed Officials' Expectations for Rates



Note: The actual target rate shows the midpoint of the federal funds target rate range. • Source: Federal Reserve • By Jacqueline Gu

Change in private-sector jobs from a month earlier



Note: Seasonally adjusted
Source: ADP

Hundreds of thousands of workers have been furloughed

See which federal programs have been suspended ›

AGENCY	TOTAL EMPLOYEES	FURLOUGHED	SHARE
 Environmental Protection Agency	15,166	13,432	89%
 Education	2,447	2,117	87
 Commerce	42,984	34,711	81
 Labor	12,916	9,792	76
 Housing and Urban Development	6,105	4,359	71
 State	26,995	16,651	62
 Energy	13,812	8,105	59
 Interior	58,619	30,996	53
 Agriculture	85,907	42,256	49
 Defense (civilian work force)	741,477	334,904	45

 Health and Human Services	79,717	32,460	41
 Small Business Administration	6,201	1,456	23
 Transportation	53,717	12,213	23
 Social Security Administration	51,825	6,197	12
 Justice	115,131	12,840	11
 Office of Personnel Management	2,007	210	10
 Homeland Security	271,927	14,184	5
 Veterans Affairs	461,499	14,874	3
 Treasury	81,165	1,736	2

– Show fewer agencies

Note: Numbers for the Treasury are partial and exclude two small subagencies that have not yet released plans. • Source: Official government agency websites • Elena Shao and Lazaro Gamio/The New York Times

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 | August 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 %	34,790,000	35,215,418	34,790,000	5.13	4.37	819
Joint Powers Authority Pool 25 %	138,568,433	138,568,433	138,568,433	20.19	4.40	1
LAIF CITY - Per Account 75M	82,500,000	82,598,861	82,500,000	12.03	4.25	1
Medium Term Note 30 %	131,105,000	128,876,247	127,525,388	18.78	3.97	1,139
Money Market 20 %	3,170,759	3,170,759	3,170,759	0.46	4.20	1
Municipal Bonds 30 %	77,635,000	76,626,865	76,474,613	11.16	3.66	754
Supranational Obligations 15 %	36,000,000	35,739,510	35,806,164	5.21	2.69	790
US Agency 90 %	174,935,000	171,243,136	174,569,437	24.95	1.83	463
US Treasury No Limit	15,000,000	14,344,350	14,250,977	2.09	3.74	982
Total / Average	693,704,192	686,383,579	687,655,771	100.00	3.46	520
LAIF Successor Agency	3,580,000	3,584,290	3,580,000			
LAIF Housing Authority	600,000	600,719	600,000			
Total	697,884,192	690,568,588	691,835,771			

Krystle Ang Palmer
Krystle Ang Palmer, City Treasurer

10/02/25
Date



City of Burbank

Distribution by Asset Category - Market Value

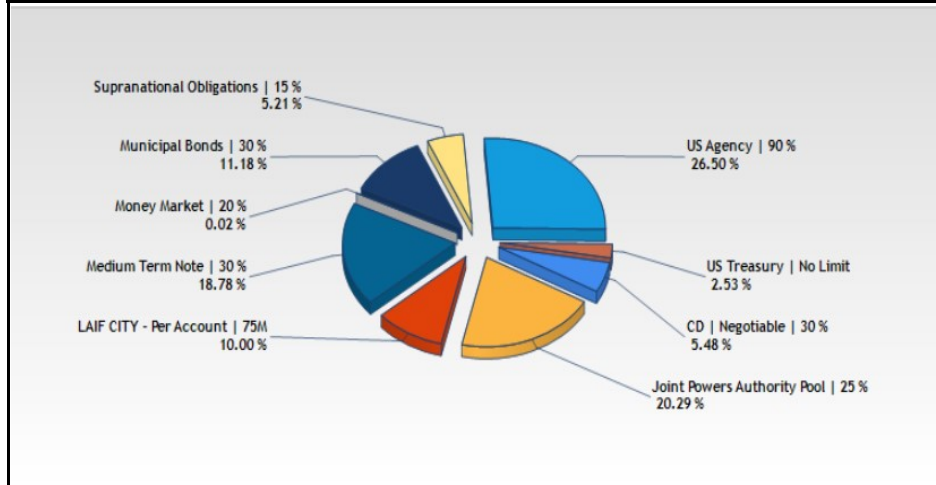
Monthly Treasurer's Report

Begin Date: 7/31/2025, End Date: 8/31/2025

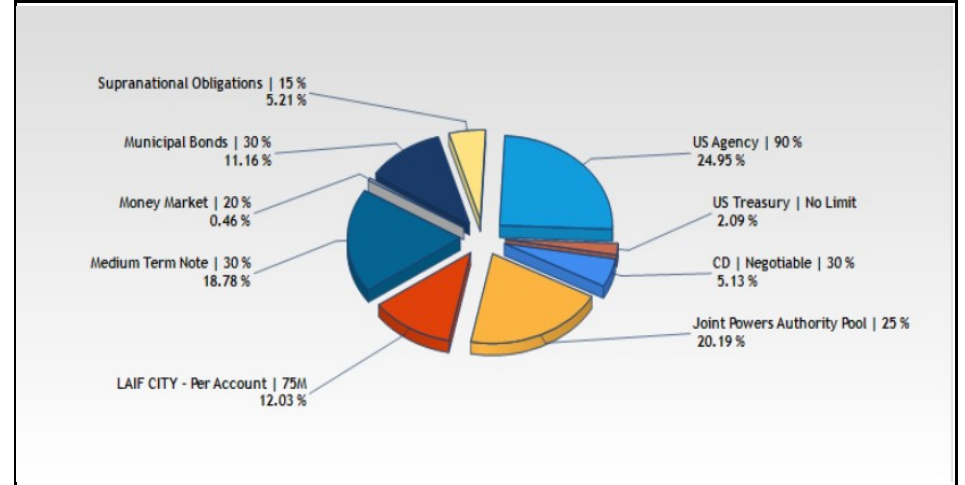
Asset Category Allocation

Asset Category Policy Maximum	Market Value 7/31/2025	% of Portfolio 7/31/2025	Market Value 8/31/2025	% of Portfolio 8/31/2025
CD Negotiable 30 %	37,323,035	5.48	35,215,418	5.13
Joint Powers Authority Pool 25 %	138,052,097	20.29	138,568,433	20.19
LAIF CITY - Per Account 75M	68,081,485	10.00	82,598,861	12.03
Medium Term Note 30 %	127,836,725	18.78	128,876,247	18.78
Money Market 20 %	167,746	0.02	3,170,759	0.46
Municipal Bonds 30 %	76,051,738	11.18	76,626,865	11.16
Supranational Obligations 15 %	35,472,870	5.21	35,739,510	5.21
US Agency 90 %	180,344,419	26.50	171,243,136	24.95
US Treasury No Limit	17,213,790	2.53	14,344,350	2.09
Total / Average	680,543,905	100.00	686,383,579	100.00

Portfolio Holdings as of 7/31/2025



Portfolio Holdings as of 8/31/2025





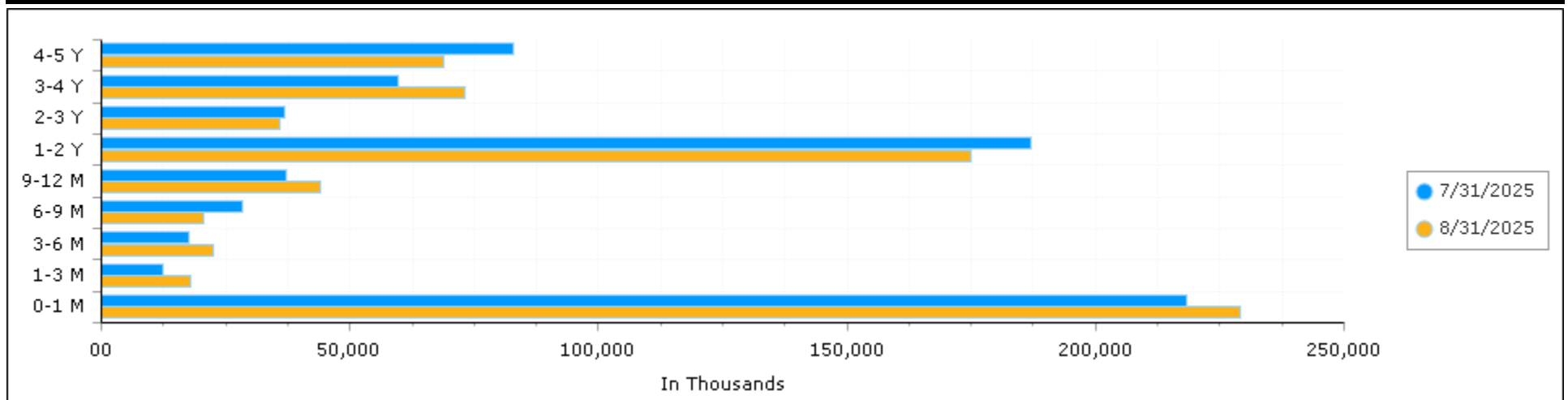
City of Burbank **Distribution by Maturity Range - Market Value** **Monthly Treasurer's Report**

Begin Date: 7/31/2025, End Date: 8/31/2025

Maturity Range Allocation

Maturity Range	Market Value 7/31/2025	% of Portfolio 7/31/2025	Market Value 8/31/2025	% of Portfolio 8/31/2025
0-1 Month	218,493,523	32.11	229,047,486	33.37
1-3 Months	12,368,963	1.82	17,846,083	2.60
3-6 Months	17,497,755	2.57	22,397,073	3.26
6-9 Months	28,429,696	4.18	20,447,810	2.98
9-12 Months	37,104,101	5.45	44,011,729	6.41
1-2 Years	187,089,910	27.49	175,005,279	25.50
2-3 Years	37,025,594	5.44	35,740,417	5.21
3-4 Years	59,610,551	8.76	73,079,511	10.65
4-5 Years	82,923,812	12.18	68,808,191	10.02
Total / Average	680,543,905	100.00	686,383,579	100.00

Portfolio Holdings



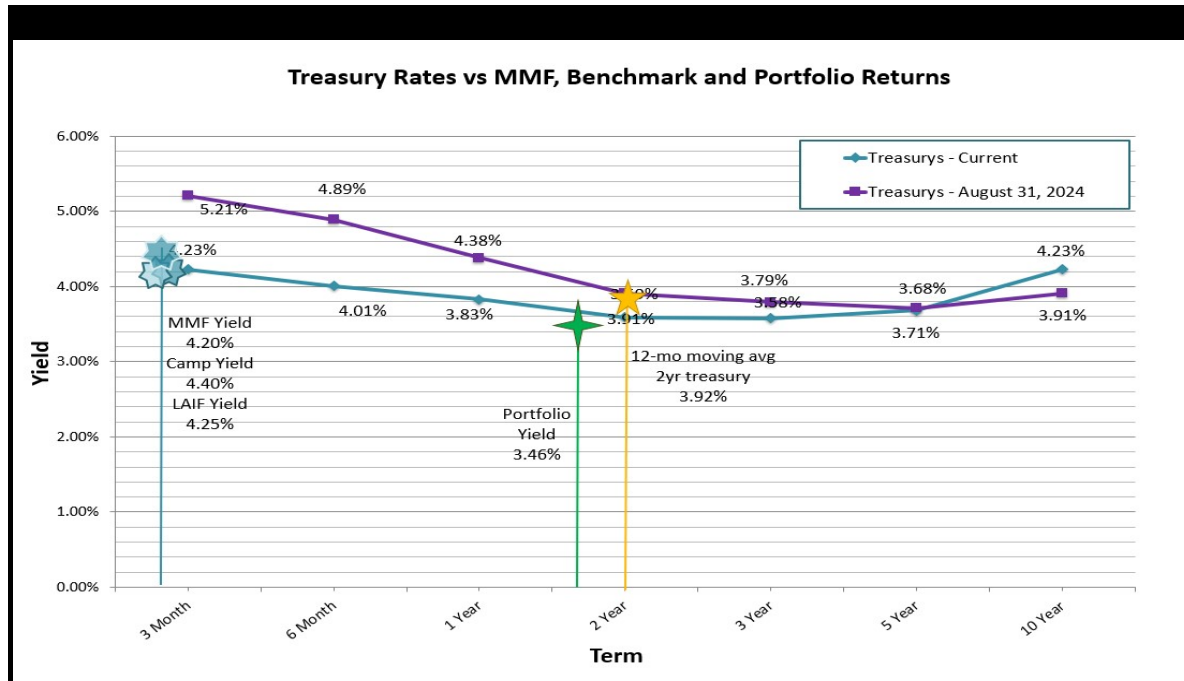


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 7/31/2025, End Date: 8/31/2025

Asset Category Allocation

Asset Category Policy Maximum	August 2025 MTD	August 2025 Fiscal YTD	August 2024 Fiscal YTD
CD Negotiable 30 %	135,103	288,435	421,840
LAIF Per Account 75M	361,622	612,318	0
Joint Powers Authority Pool 25 %	516,336	1,031,665	1,014,220
Medium Term Note 30 %	341,614	691,746	496,216
Money Market Fund 20 %	3,013	10,511	323,231
Municipal Bonds 30 %	174,126	354,056	299,937
Supranational Obligations 15 %	74,078	150,624	111,213
US Agency 90 %	268,753	557,800	773,720
US Treasury No Limit	24,952	53,231	69,825
	1,899,595	3,750,386	3,510,201
	YTM@Cost 3.46%	TRR@BV 3.57%	TRR@BV 3.46%



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 August 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: 8/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	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: 8/31/25

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
Stanford University	3,000,000	8/01/2030	Aaa	AAA

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 8/31/25

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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"Outlook" implies entity is being monitored.

+ | 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
NYC 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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+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
Monthly Treasurer's Report
8/31/2025

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	971	4.550	245,000.00	245,000.00	249,392.85	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	122	5.300	245,000.00	245,000.00	245,906.50	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,123	5.000	245,000.00	245,000.00	253,254.05	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	929	4.900	245,000.00	245,000.00	251,276.90	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	900	4.600	245,000.00	245,000.00	249,346.30	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	152	5.000	245,000.00	245,000.00	245,943.25	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.04	8/15/2024	8/15/2029	1,445	4.250	245,000.00	245,000.00	248,322.20	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,104	4.650	245,000.00	245,000.00	250,691.35	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	555	2.000	245,000.00	245,000.00	238,135.10	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	970	4.250	245,000.00	245,000.00	247,530.85	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	44	5.700	245,000.00	245,000.00	245,404.25	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	29	5.600	245,000.00	245,000.00	245,269.50	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,291	4.200	245,000.00	245,000.00	247,641.10	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	453	5.050	245,000.00	245,000.00	248,358.95	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	932	4.650	245,000.00	245,000.00	249,809.35	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,359	4.600	245,000.00	245,000.00	251,053.95	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ16	0.04	9/7/2023	9/7/2028	1,103	4.500	245,000.00	245,000.00	249,512.90	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,004	4.250	245,000.00	245,000.00	252,857.15	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,083	4.500	245,000.00	245,000.00	249,454.10	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	815	4.250	245,000.00	245,000.00	247,094.75	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	541	1.950	245,000.00	245,000.00	238,108.15	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	456	5.000	245,000.00	245,000.00	248,265.85	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	542	2.050	245,000.00	245,000.00	238,470.75	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	542	2.050	245,000.00	245,000.00	238,470.75	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	989	4.500	245,000.00	245,000.00	249,030.25	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	234	2.750	245,000.00	245,000.00	243,069.40	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	941	4.800	245,000.00	245,000.00	250,786.90	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	597	2.800	245,000.00	245,000.00	240,763.95	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.04	4/19/2023	4/19/2028	962	4.400	245,000.00	245,000.00	248,427.55	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.04	5/12/2023	5/12/2028	985	4.000	245,000.00	245,000.00	246,004.50	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.04	6/21/2023	6/21/2028	1,025	4.400	245,000.00	245,000.00	248,336.90	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	936	4.750	245,000.00	245,000.00	250,284.65	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	936	4.700	245,000.00	245,000.00	250,130.30	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	85	4.900	245,000.00	245,000.00	245,360.15	NCUA Insured	NCUA Insured
Clearview Credit Union 5.5 9/8/2025	18508CAA0	0.04	9/8/2023	9/8/2025	8	5.500	245,000.00	245,000.00	245,044.10	NCUA Insured	NCUA Insured
CME Federal Credit Union 5.5 9/12/2025	12574EAC4	0.04	9/12/2023	9/12/2025	12	5.500	245,000.00	245,000.00	245,078.40	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	591	2.650	245,000.00	245,000.00	240,234.75	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.04	10/16/2023	10/16/2028	1,142	5.100	245,000.00	245,000.00	254,101.75	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.04	5/31/2023	5/31/2028	1,004	4.450	245,000.00	245,000.00	252,719.95	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.04	5/12/2023	5/12/2028	985	4.500	245,000.00	245,000.00	249,142.95	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
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	543	2.000	245,000.00	245,000.00	238,282.10	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.04	7/26/2023	7/26/2028	1,060	5.000	245,000.00	245,000.00	252,837.55	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.04	11/20/2023	11/20/2025	81	5.600	245,000.00	245,000.00	245,705.60	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	778	4.450	245,000.00	245,000.00	247,903.25	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.04	5/24/2023	5/24/2028	997	4.350	245,000.00	245,000.00	248,219.30	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	555	2.000	245,000.00	245,000.00	238,135.10	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.04	9/29/2023	9/29/2028	1,125	5.100	245,000.00	245,000.00	253,976.80	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.04	5/19/2023	5/19/2028	992	4.250	245,000.00	245,000.00	247,594.55	FDIC Insured	FDIC Insured
Essential Federal Credit 5.5 9/22/2025	29669XAR9	0.04	9/20/2023	9/22/2025	22	5.500	245,000.00	245,000.00	245,198.45	NCUA Insured	NCUA Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.04	7/5/2024	7/5/2029	1,404	4.400	245,000.00	245,000.00	249,588.85	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.04	6/28/2023	6/28/2028	1,032	4.500	245,000.00	245,000.00	253,687.70	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.04	6/30/2023	6/30/2028	1,034	4.400	245,000.00	245,000.00	252,822.85	FDIC Insured	FDIC Insured
First Central Credit Union 5.6 10/14/2025	31944KAA7	0.04	10/11/2023	10/14/2025	44	5.600	245,000.00	245,000.00	245,374.85	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	891	4.450	245,000.00	245,000.00	248,444.70	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.04	8/4/2023	8/4/2028	1,069	4.500	245,000.00	245,000.00	249,508.00	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.04	7/21/2023	7/21/2028	1,055	4.500	245,000.00	245,000.00	254,760.80	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.04	9/22/2023	9/22/2028	1,118	4.600	245,000.00	245,000.00	250,394.90	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.04	9/26/2024	9/26/2029	1,487	3.650	245,000.00	245,000.00	242,738.65	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.04	5/8/2023	5/8/2028	981	4.000	245,000.00	245,000.00	245,899.15	FDIC Insured	FDIC Insured
Freedom Northwest CU 5.5 8/30/2028	356436AN5	0.04	8/30/2023	8/30/2028	1,095	5.500	245,000.00	245,000.00	244,970.60	NCUA Insured	NCUA Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.04	5/19/2023	5/19/2028	992	4.050	245,000.00	245,000.00	246,330.35	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.04	3/4/2025	3/4/2030	1,646	4.300	245,000.00	245,000.00	248,741.15	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	324	0.950	245,000.00	245,000.00	238,593.25	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.04	9/29/2023	9/29/2028	1,125	5.100	245,000.00	245,000.00	254,003.75	NCUA Insured	NCUA Insured
Hapo Community Credit Union 5.5 9/29/2025	41138NAC2	0.04	9/29/2023	9/29/2025	29	5.500	245,000.00	245,000.00	245,218.05	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.04	11/15/2023	11/15/2028	1,172	5.250	245,000.00	245,000.00	255,385.55	NCUA Insured	NCUA Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.04	6/22/2023	12/22/2025	113	5.000	245,000.00	245,000.00	245,595.35	NCUA Insured	NCUA Insured
Hope Federal Credit Union 5.5 9/25/2025	43942MAA0	0.04	9/25/2023	9/25/2025	25	5.500	245,000.00	245,000.00	245,186.20	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.04	5/30/2023	5/30/2028	1,003	4.200	245,000.00	245,000.00	252,886.55	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.04	7/31/2024	7/31/2029	1,430	4.300	245,000.00	245,000.00	248,743.60	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.04	11/30/2023	11/30/2027	821	5.200	245,000.00	245,000.00	252,117.25	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.04	7/21/2023	7/21/2028	1,055	4.500	245,000.00	245,000.00	254,552.55	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	632	3.250	245,000.00	245,000.00	242,420.15	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.04	5/26/2023	5/26/2028	999	4.250	245,000.00	245,000.00	248,128.65	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	942	5.000	245,000.00	245,000.00	251,992.30	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	879	4.350	245,000.00	245,000.00	247,856.70	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.04	8/28/2023	8/28/2028	1,093	5.000	245,000.00	245,000.00	253,077.65	FDIC Insured	FDIC Insured
Lincoln Savings Bank 5.05 10/21/2025	534732BQ4	0.04	7/21/2023	10/21/2025	51	5.050	245,000.00	245,000.00	245,242.55	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.04	3/20/2024	3/20/2029	1,297	4.200	245,000.00	245,000.00	247,756.25	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.04	10/4/2023	4/6/2026	218	5.600	245,000.00	245,000.00	247,393.65	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.04	2/20/2024	2/20/2029	1,269	4.150	245,000.00	245,000.00	247,327.50	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.04	9/20/2024	9/20/2029	1,481	3.800	245,000.00	245,000.00	244,198.85	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	536	1.700	245,000.00	245,000.00	237,284.95	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.04	6/12/2024	6/12/2029	1,381	4.700	245,000.00	245,000.00	252,002.10	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.04	5/22/2024	5/22/2029	1,360	4.650	245,000.00	245,000.00	251,477.80	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.04	3/22/2024	3/22/2029	1,299	4.150	245,000.00	245,000.00	247,349.55	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.04	9/15/2023	3/16/2026	197	5.400	245,000.00	245,000.00	246,776.25	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.04	4/28/2023	4/28/2026	240	4.700	245,000.00	245,000.00	246,183.35	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.04	5/18/2023	5/18/2028	991	4.400	245,000.00	245,000.00	248,412.85	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.04	7/26/2023	7/26/2028	1,060	4.900	245,000.00	245,000.00	252,837.55	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
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.04	5/30/2023	12/1/2025	92	4.850	245,000.00	245,000.00	245,379.75	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.04	11/30/2023	11/28/2025	89	5.400	245,000.00	245,000.00	245,720.30	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	620	3.100	245,000.00	245,000.00	241,849.30	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.04	9/27/2023	9/27/2028	1,123	4.600	245,000.00	245,000.00	250,412.05	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.04	7/31/2023	7/31/2028	1,065	4.850	245,000.00	245,000.00	251,884.50	NCUA Insured	NCUA Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.04	7/19/2023	7/19/2028	1,053	4.450	245,000.00	245,000.00	253,376.55	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.04	8/17/2023	8/17/2027	716	5.000	245,000.00	245,000.00	250,289.55	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.04	4/14/2023	4/13/2028	956	4.350	245,000.00	245,000.00	248,089.45	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.04	8/21/2023	8/21/2028	1,086	4.400	245,000.00	245,000.00	248,895.50	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.04	9/29/2023	9/29/2028	1,125	5.100	245,000.00	245,000.00	253,910.65	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.04	10/13/2023	10/13/2028	1,139	5.100	245,000.00	245,000.00	254,069.90	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.04	12/8/2023	11/10/2025	71	5.400	245,000.00	245,000.00	245,551.25	NCUA Insured	NCUA Insured
Rockland Federal Credit Union 5.75 10/20/2025	77357DAA6	0.04	10/18/2023	10/20/2025	50	5.750	245,000.00	245,000.00	245,445.90	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	317	1.000	245,000.00	245,000.00	238,808.85	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	886	4.350	245,000.00	245,000.00	247,856.70	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.04	3/14/2024	3/14/2029	1,291	4.250	245,000.00	245,000.00	248,155.60	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.04	5/31/2023	5/31/2028	1,004	4.300	245,000.00	245,000.00	252,852.25	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.04	5/26/2023	5/26/2028	999	4.100	245,000.00	245,000.00	246,553.30	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	883	4.400	245,000.00	245,000.00	248,131.10	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.04	12/28/2023	12/28/2028	1,215	4.200	245,000.00	245,000.00	247,675.40	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.04	5/17/2023	5/17/2028	990	4.200	245,000.00	245,000.00	247,273.60	FDIC Insured	FDIC Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	85	5.000	245,000.00	245,000.00	245,433.65	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.04	6/30/2023	6/30/2028	1,034	4.450	245,000.00	245,000.00	254,305.10	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.04	9/29/2023	9/29/2028	1,125	4.600	245,000.00	245,000.00	250,277.30	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	508	1.650	245,000.00	245,000.00	237,503.00	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.04	4/20/2023	4/20/2028	963	4.250	245,000.00	245,000.00	247,511.25	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.04	8/10/2023	8/10/2028	1,075	4.500	245,000.00	245,000.00	251,610.10	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	627	3.200	245,000.00	245,000.00	242,172.70	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.04	4/14/2023	4/14/2026	226	5.000	245,000.00	245,000.00	246,548.40	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.04	9/20/2024	9/20/2029	1,481	3.650	245,000.00	245,000.00	242,819.50	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.04	8/9/2023	8/9/2027	708	5.000	245,000.00	245,000.00	250,230.75	NCUA Insured	NCUA Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.04	6/16/2023	6/16/2028	1,020	4.400	245,000.00	245,000.00	253,575.00	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.04	7/15/2021	7/15/2026	318	0.950	245,000.00	245,000.00	238,683.90	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.04	9/12/2023	9/12/2028	1,108	4.500	245,000.00	245,000.00	249,657.45	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.04	5/17/2024	5/17/2029	1,355	4.550	245,000.00	245,000.00	250,767.30	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.04	6/20/2023	6/20/2028	1,024	4.850	245,000.00	245,000.00	251,592.95	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.04	11/22/2023	11/22/2028	1,179	4.750	245,000.00	245,000.00	251,722.80	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.04	7/26/2023	7/26/2028	1,060	5.000	245,000.00	245,000.00	252,837.55	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.04	8/8/2023	8/8/2028	1,073	4.950	245,000.00	245,000.00	252,587.65	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	345	0.950	245,000.00	245,000.00	238,181.65	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.04	6/29/2023	6/29/2028	1,033	4.500	245,000.00	245,000.00	253,442.70	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.04	10/16/2023	10/16/2028	1,142	5.000	245,000.00	245,000.00	253,366.75	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.04	4/3/2023	4/3/2028	946	4.850	245,000.00	245,000.00	251,085.80	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.04	5/12/2023	5/12/2028	985	4.350	245,000.00	245,000.00	248,202.15	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.04	5/26/2023	5/26/2028	999	4.550	245,000.00	245,000.00	249,525.15	NCUA Insured	NCUA Insured
Utah Community Federal Credit Union 4.7 10/28/2025	917352AD8	0.04	4/28/2023	10/28/2025	58	4.700	245,000.00	245,000.00	245,139.65	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.04	7/14/2023	7/14/2028	1,048	4.750	245,000.00	245,000.00	255,027.85	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.04	8/30/2023	8/30/2028	1,095	4.850	245,000.00	245,000.00	255,735.90	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.04	5/12/2023	5/12/2028	985	4.050	245,000.00	245,000.00	246,318.10	FDIC Insured	FDIC Insured
Visions Federal Credit Union 5.65 9/29/2025	92838DAD8	0.04	9/29/2023	9/29/2025	29	5.650	245,000.00	245,000.00	245,279.30	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	767	4.450	245,000.00	245,000.00	247,957.15	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.04	10/30/2023	10/30/2028	1,156	5.200	245,000.00	245,000.00	254,934.75	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		5.02			819	4.368	34,790,000.00	34,790,000.00	35,215,418.00		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	19.98	7/5/2023	N/A	1	4.400	138,568,432.89	138,568,432.89	138,568,432.89	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.98			1	4.400	138,568,432.89	138,568,432.89	138,568,432.89		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.80	6/30/2018	N/A	1	4.251	68,000,000.00	68,000,000.00	68,081,485.08	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	2.09	6/30/2018	N/A	1	4.251	14,500,000.00	14,500,000.00	14,517,375.50	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		11.89			1	4.251	82,500,000.00	82,500,000.00	82,598,860.58		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.43	10/8/2024	10/4/2029	1,495	4.313	3,000,000.00	2,964,900.00	2,996,340.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.43	5/14/2025	2/1/2030	1,615	4.441	3,000,000.00	2,729,400.00	2,790,960.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.43	5/27/2025	5/15/2030	1,718	4.412	3,000,000.00	2,945,250.00	3,019,380.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.43	6/8/2022	6/3/2027	641	3.530	3,000,000.00	2,682,967.17	2,869,980.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.43	10/23/2024	9/11/2029	1,472	4.212	3,000,000.00	2,736,000.00	2,809,920.00	Moody's-Aaa	S&P-AA+
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.43	3/15/2022	3/15/2027	561	2.300	3,000,000.00	3,000,000.00	2,933,400.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.43	4/12/2024	3/14/2029	1,291	5.000	3,000,000.00	2,961,030.00	3,074,370.00	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	346	2.300	3,000,000.00	2,866,200.00	2,920,560.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.43	3/11/2022	1/8/2027	495	2.430	3,000,000.00	2,900,826.00	2,913,120.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.43	11/13/2024	9/6/2029	1,467	4.468	3,000,000.00	2,698,440.00	2,801,970.00	Moody's-A1	S&P-A+
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.43	5/27/2025	4/20/2030	1,693	4.417	3,000,000.00	2,631,422.34	2,698,950.00	Moody's-Aa3	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.43	10/5/2023	10/2/2028	1,128	5.807	3,000,000.00	2,991,000.00	3,140,550.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.43	12/23/2024	11/15/2029	1,537	4.650	3,000,000.00	2,713,980.00	2,812,230.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.43	9/29/2023	9/15/2028	1,111	5.200	3,000,000.00	2,520,000.00	2,796,330.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.43	10/22/2024	9/1/2029	1,462	4.364	3,000,000.00	3,066,270.00	3,089,820.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.43	4/18/2024	4/18/2029	1,326	5.115	3,000,000.00	2,768,970.00	2,933,880.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.43	4/29/2024	4/25/2029	1,333	5.152	3,000,000.00	2,745,210.00	2,922,300.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.29	8/11/2021	7/16/2026	319	1.110	1,995,000.00	1,972,516.35	1,941,075.15	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.29	8/21/2023	4/20/2028	963	5.240	2,000,000.00	1,943,400.00	2,025,280.00	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	304	1.780	3,000,000.00	3,195,000.00	2,977,080.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.43	7/16/2021	7/16/2026	319	1.180	3,000,000.00	3,002,880.00	2,924,850.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.43	10/8/2024	8/15/2029	1,445	4.613	3,000,000.00	2,804,580.00	2,871,720.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.29	2/8/2022	1/11/2027	498	2.350	2,000,000.00	1,956,047.61	1,940,760.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.18	10/25/2021	9/14/2026	379	1.530	1,228,000.00	1,211,866.41	1,192,473.96	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.43	10/4/2023	5/15/2028	988	5.220	3,000,000.00	2,924,400.00	3,058,620.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.43	8/21/2023	5/30/2028	1,003	5.323	3,000,000.00	2,959,380.00	3,077,550.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.29	4/15/2024	3/12/2029	1,289	5.091	2,000,000.00	1,962,020.00	2,044,160.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.29	2/8/2022	1/14/2027	501	2.230	2,000,000.00	1,899,620.00	1,928,140.00	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	137	1.100	3,000,000.00	2,966,880.00	2,960,310.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.29	2/14/2022	1/11/2027	498	2.300	2,000,000.00	1,949,204.75	1,939,580.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.43	12/23/2024	9/18/2029	1,479	4.642	3,000,000.00	2,893,500.00	2,987,610.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.43	12/23/2024	9/26/2029	1,487	4.716	3,000,000.00	2,909,221.83	3,003,690.00	Moody's-A1	S&P-A+
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.43	4/8/2025	3/19/2030	1,661	4.430	3,000,000.00	2,778,240.00	2,833,350.00	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	1,657	4.576	3,000,000.00	3,040,755.70	3,094,560.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.29	9/23/2021	9/1/2026	366	1.180	2,000,000.00	2,001,900.00	1,943,780.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	366	1.300	1,000,000.00	995,256.00	971,890.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.43	5/22/2025	5/20/2030	1,723	4.541	3,000,000.00	2,994,540.00	3,050,160.00	Moody's-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.43	4/17/2024	3/8/2029	1,285	5.133	3,000,000.00	2,955,780.00	3,071,100.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.43	8/13/2025	8/1/2030	1,796	4.124	3,000,000.00	3,002,975.75	3,013,140.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.43	1/31/2022	1/15/2027	502	1.950	3,000,000.00	3,000,000.00	2,921,850.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.43	10/22/2024	9/4/2029	1,465	4.307	3,000,000.00	2,731,590.00	2,808,480.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.42	4/10/2024	1/5/2029	1,223	4.975	2,882,000.00	2,842,689.52	2,935,057.62	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	1,107	5.550	2,000,000.00	1,974,330.00	2,070,860.00	Moody's-A1	S&P-A+
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.29	9/25/2023	9/8/2028	1,104	5.210	2,000,000.00	1,971,020.00	2,053,240.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.43	10/10/2024	9/1/2029	1,462	4.290	3,000,000.00	2,765,220.00	2,823,510.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.43	10/25/2024	4/1/2029	1,309	4.377	3,000,000.00	3,068,100.00	3,063,720.00	Moody's-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.43	5/13/2025	4/28/2030	1,701	4.360	3,000,000.00	2,998,620.00	3,045,390.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.43	12/23/2024	9/1/2029	1,462	4.644	3,000,000.00	2,669,130.00	2,779,200.00	Moody's-A2	S&P-A
Sub Total / Average Medium Term Note 30 %		18.90			1,139	3.969	131,105,000.00	126,262,529.43	128,876,246.73		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.46	7/29/2022	N/A	1	4.200	3,170,758.91	3,170,758.91	3,170,758.91	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.46			1	4.200	3,170,758.91	3,170,758.91	3,170,758.91		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	578	4.200	815,000.00	718,023.15	783,630.65	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.26	3/14/2022	6/1/2026	274	2.280	1,800,000.00	1,718,478.00	1,762,560.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	335	5.050	620,000.00	543,324.60	604,983.60	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	1,309	5.031	900,000.00	894,078.00	920,772.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	639	3.620	1,255,000.00	1,127,178.25	1,202,904.95	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	274	3.044	1,000,000.00	1,000,000.00	993,370.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.07	12/17/2020	10/1/2025	31	0.765	500,000.00	500,000.00	498,655.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	427	3.900	500,000.00	444,875.00	484,015.00	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	427	4.171	540,000.00	475,200.00	522,757.80	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,674	4.833	1,000,000.00	1,000,000.00	1,023,300.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.38	6/18/2024	5/1/2029	1,339	4.838	2,665,000.00	2,656,365.40	2,725,788.65	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.43	6/15/2022	8/1/2026	335	3.624	3,000,000.00	2,732,940.00	2,926,800.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.43	6/22/2022	6/1/2026	274	3.351	3,000,000.00	2,977,950.00	2,982,870.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.26	4/25/2022	8/15/2026	349	3.300	1,800,000.00	1,644,678.00	1,752,102.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.29	8/30/2022	7/15/2027	683	3.680	2,000,000.00	2,000,000.00	1,995,660.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.43	5/4/2022	2/15/2027	533	3.309	3,000,000.00	2,874,990.00	2,935,110.00	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	196	1.187	750,000.00	750,000.00	738,570.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.29	4/22/2022	3/15/2027	561	3.500	2,000,000.00	1,897,260.00	1,954,700.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	561	3.120	1,125,000.00	1,126,518.75	1,113,142.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.34	3/18/2022	3/15/2027	561	2.740	2,365,000.00	2,233,198.55	2,282,721.65	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	243	3.662	770,000.00	700,700.00	755,339.20	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	243	1.100	1,100,000.00	1,152,349.00	1,085,865.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.58	5/3/2023	5/1/2028	974	4.330	4,000,000.00	3,505,320.00	3,758,120.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.11	1/27/2021	12/15/2025	106	1.168	735,000.00	857,010.00	735,698.25	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,309	4.982	810,000.00	810,000.00	839,079.00	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	578	3.321	750,000.00	750,000.00	743,970.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	700	3.737	2,520,000.00	2,324,851.20	2,433,337.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.43	12/17/2021	8/1/2026	335	1.550	3,000,000.00	3,041,430.00	2,940,420.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,066	5.240	400,000.00	338,512.00	375,680.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.32	11/7/2024	8/1/2029	1,431	4.420	2,200,000.00	1,919,346.00	1,991,308.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	335	3.039	810,000.00	739,287.00	786,550.50	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.43	10/22/2024	9/1/2029	1,462	4.164	3,000,000.00	3,125,460.00	3,155,820.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.43	4/3/2025	3/1/2030	1,643	4.180	3,000,000.00	3,240,000.00	3,241,140.00	Moody's-Aa2	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.45	9/19/2023	6/15/2028	1,019	4.870	3,150,000.00	3,018,582.00	3,160,552.50	Moody's-Aa3	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	988	4.506	1,000,000.00	1,000,000.00	1,019,360.00	Moody's-Aa3	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	1,005	4.641	325,000.00	326,553.50	332,325.50	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,339	4.912	1,000,000.00	1,000,000.00	1,042,430.00	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	380	3.450	3,000,000.00	2,766,420.00	2,923,140.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.27	1/28/2022	5/15/2026	257	1.830	1,900,000.00	2,015,577.00	1,889,645.00	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	622	3.600	3,000,000.00	2,689,140.00	2,879,040.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	988	5.200	450,000.00	380,128.50	420,264.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.62	5/17/2024	5/15/2029	1,353	4.618	4,330,000.00	4,194,427.70	4,331,861.90	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	471	3.550	890,000.00	809,624.10	862,151.90	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	471	3.750	965,000.00	871,009.00	934,805.15	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	578	3.800	895,000.00	822,263.35	866,905.95	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	608	3.777	1,525,000.00	1,427,814.94	1,482,452.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	608	3.777	1,475,000.00	1,381,001.33	1,435,189.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.19			754	3.658	77,635,000.00	74,521,864.32	76,626,865.10		
Supranational Obligations 15 %											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.43	2/18/2021	2/18/2026	171	0.600	3,000,000.00	3,000,000.00	2,947,410.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.43	2/10/2021	2/10/2026	163	0.650	3,000,000.00	3,000,000.00	2,953,740.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.43	4/20/2021	4/20/2026	232	0.940	3,000,000.00	2,990,490.00	2,941,620.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.43	1/13/2022	1/13/2027	500	1.530	3,000,000.00	2,995,680.00	2,908,770.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.43	2/7/2024	1/29/2029	1,247	4.200	3,000,000.00	2,989,950.00	3,008,940.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.43	2/26/2024	2/15/2029	1,264	4.430	3,000,000.00	2,959,441.67	3,044,490.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.43	11/16/2021	7/15/2026	318	1.200	3,000,000.00	2,955,888.00	2,922,870.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.43	9/9/2022	9/9/2027	739	4.000	3,000,000.00	3,000,000.00	2,999,970.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.43	10/16/2024	10/16/2029	1,507	3.966	3,000,000.00	2,987,760.00	3,020,490.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.43	2/14/2025	2/14/2030	1,628	4.579	3,000,000.00	2,906,517.00	3,019,800.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.43	1/12/2022	10/8/2026	403	1.550	3,000,000.00	2,890,732.98	2,899,740.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.43	4/12/2024	3/27/2029	1,304	4.683	3,000,000.00	2,959,500.00	3,071,670.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		5.19			790	2.694	36,000,000.00	35,635,959.65	35,739,510.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.44	1/14/2025	1/10/2030	1,593	4.650	3,060,000.00	2,717,451.36	2,855,439.00	NR	NR
FFCB 1.54 11/30/2026-22	3133ENFN5	0.43	11/30/2021	11/30/2026	456	1.540	3,000,000.00	3,000,000.00	2,918,040.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.43	1/26/2022	1/26/2027	513	1.780	3,000,000.00	3,000,000.00	2,916,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.43	11/6/2020	10/29/2025	59	0.571	3,000,000.00	2,995,500.00	2,981,100.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.43	1/28/2021	1/28/2026	150	0.600	3,000,000.00	3,000,000.00	2,956,620.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.43	1/22/2021	1/22/2026	144	0.625	3,000,000.00	3,000,000.00	2,958,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.43	2/26/2021	2/26/2026	179	0.650	3,000,000.00	3,000,000.00	2,949,840.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.43	2/24/2021	2/24/2026	177	0.750	3,000,000.00	3,000,000.00	2,952,090.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.43	3/16/2021	3/16/2026	197	0.800	3,000,000.00	3,000,000.00	2,947,590.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.43	5/27/2021	5/27/2026	269	0.850	3,000,000.00	3,000,000.00	2,932,920.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.43	3/23/2021	3/23/2026	204	0.875	3,000,000.00	3,000,000.00	2,947,800.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.43	8/26/2021	8/26/2026	360	0.900	3,000,000.00	3,000,000.00	2,913,900.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.43	9/30/2021	9/30/2026	395	0.920	3,000,000.00	3,000,000.00	2,905,590.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.43	10/14/2021	10/14/2026	409	1.000	3,000,000.00	3,000,000.00	2,905,230.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.43	9/23/2021	9/23/2026	388	1.010	3,000,000.00	3,000,000.00	2,915,160.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.43	6/30/2021	6/26/2026	299	1.064	3,000,000.00	2,997,900.00	2,930,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.43	10/14/2021	10/14/2026	409	1.080	3,000,000.00	3,000,000.00	2,907,840.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.43	10/14/2021	10/13/2026	408	1.167	3,000,000.00	2,990,250.00	2,908,710.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.32	10/21/2021	10/21/2026	416	1.121	2,200,000.00	2,197,800.00	2,131,866.00	Moody's-Aaa	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 1.125 7/15/2026-21	3130AMYP1	0.43	7/15/2021	7/15/2026	318	1.125	3,000,000.00	3,000,000.00	2,927,850.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.43	10/26/2021	10/26/2026	421	1.150	3,000,000.00	3,000,000.00	2,907,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.43	11/16/2021	11/16/2026	442	1.400	3,000,000.00	3,000,000.00	2,912,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.43	11/23/2021	11/23/2026	449	1.450	3,000,000.00	3,000,000.00	2,913,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.43	11/23/2021	11/23/2026	449	1.500	3,000,000.00	3,000,000.00	2,915,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.43	11/23/2021	11/23/2026	449	1.500	3,000,000.00	3,000,000.00	2,914,800.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.43	12/22/2021	12/22/2026	478	1.550	3,000,000.00	3,000,000.00	2,912,220.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.43	12/17/2021	12/17/2026	473	1.600	3,000,000.00	3,000,000.00	2,914,830.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.43	12/30/2021	12/30/2026	486	1.610	3,000,000.00	3,000,000.00	2,913,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.43	12/30/2021	12/30/2026	486	1.625	3,000,000.00	3,000,000.00	2,913,990.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.43	1/14/2022	1/14/2027	501	1.800	3,000,000.00	3,000,000.00	2,918,370.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.43	2/17/2022	2/17/2027	535	1.850	3,000,000.00	3,000,000.00	2,915,880.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.43	2/17/2022	2/17/2027	535	1.900	3,000,000.00	3,000,000.00	2,917,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.43	2/23/2022	2/23/2027	541	1.900	3,000,000.00	3,000,000.00	2,917,200.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.43	2/25/2022	2/25/2027	543	2.000	3,000,000.00	3,000,000.00	2,921,730.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.43	2/25/2022	2/25/2027	543	2.000	3,000,000.00	3,000,000.00	2,918,940.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.43	2/25/2022	2/25/2027	543	2.050	3,000,000.00	3,000,000.00	2,923,350.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.35	2/25/2022	2/25/2027	543	2.203	2,400,000.00	2,392,800.00	2,341,728.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.43	3/29/2022	3/29/2027	575	2.200	3,000,000.00	3,000,000.00	2,927,100.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.43	3/4/2022	3/4/2027	550	2.200	3,000,000.00	3,000,000.00	2,929,380.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.43	3/4/2022	3/4/2027	550	2.250	3,000,000.00	3,000,000.00	2,931,660.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.43	3/29/2022	3/29/2027	575	2.300	3,000,000.00	3,000,000.00	2,931,570.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.43	2/28/2022	2/25/2027	543	2.500	3,000,000.00	3,000,000.00	2,944,500.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.43	3/10/2022	3/10/2027	556	2.500	3,000,000.00	3,000,000.00	2,941,500.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.43	3/25/2022	3/25/2027	571	2.600	3,000,000.00	3,000,000.00	2,944,680.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.43	3/30/2022	3/25/2027	571	2.750	3,000,000.00	3,000,000.00	2,949,870.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.43	3/8/2022	3/8/2027	554	2.750	3,000,000.00	3,000,000.00	2,954,220.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.43	4/8/2022	3/25/2027	571	3.000	3,000,000.00	3,000,000.00	2,962,560.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.43	6/2/2022	4/20/2026	232	3.304	3,000,000.00	2,967,000.00	2,978,490.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.43	4/21/2022	4/21/2027	598	3.000	3,000,000.00	3,000,000.00	2,959,620.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.43	4/28/2022	4/28/2027	605	3.500	3,000,000.00	3,000,000.00	2,977,050.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.43	5/26/2022	5/26/2027	633	3.750	3,000,000.00	3,000,000.00	2,984,220.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.43	2/16/2022	9/23/2025	23	1.885	3,000,000.00	2,842,922.59	2,993,160.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.43	10/27/2020	10/27/2025	57	0.625	3,000,000.00	3,000,000.00	2,983,260.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.43	11/30/2020	11/26/2025	87	0.650	3,000,000.00	3,000,000.00	2,975,130.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.43	5/17/2022	5/17/2027	624	4.000	3,000,000.00	3,000,000.00	2,995,710.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.43	1/16/2025	1/16/2030	1,599	4.635	3,000,000.00	2,965,500.00	2,996,490.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.43	11/17/2020	11/17/2025	78	0.560	3,000,000.00	3,000,000.00	2,976,660.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.43	11/18/2020	11/18/2025	79	0.650	3,000,000.00	3,000,000.00	2,976,900.00	Moody's-Aaa	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.33	1/8/2025	1/7/2030	1,590	4.631	2,275,000.00	2,249,292.50	2,273,953.50	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		25.22			463	1.829	174,935,000.00	174,316,416.45	171,243,136.50		
US Treasury No Limit											
T-Bond 3.875 12/31/2029	91282CGB1	0.43	1/13/2025	12/31/2029	1,583	4.551	3,000,000.00	2,910,703.13	3,025,890.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.43	6/14/2022	5/31/2027	638	3.277	3,000,000.00	2,621,250.00	2,841,210.00	Moody's-Aaa	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.43	5/15/2025	5/15/2030	1,718	4.176	3,000,000.00	2,523,750.00	2,607,060.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.43	6/15/2022	8/15/2026	349	3.603	3,000,000.00	2,757,773.44	2,933,940.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.43	6/13/2022	5/15/2027	622	3.099	3,000,000.00	2,901,562.50	2,936,250.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		2.16			982	3.741	15,000,000.00	13,715,039.07	14,344,350.00		
Total / Average		100			520	3.464	693,704,191.80	683,481,000.72	686,383,578.71		