



## CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

### City of Burbank Investment Portfolio Report for September 2025 Dated October 31, 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 \$411 million in liquidity, with \$139 million in our account at the California Asset Management Program, \$95 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$115 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended September at \$702 million, up from August's balance of \$686 million. Market value came in at 99.9% in September, slightly up from 99.8% in August. The weighted average yield of the portfolio at cost at the end of the month is 3.5%.

#### Credit News

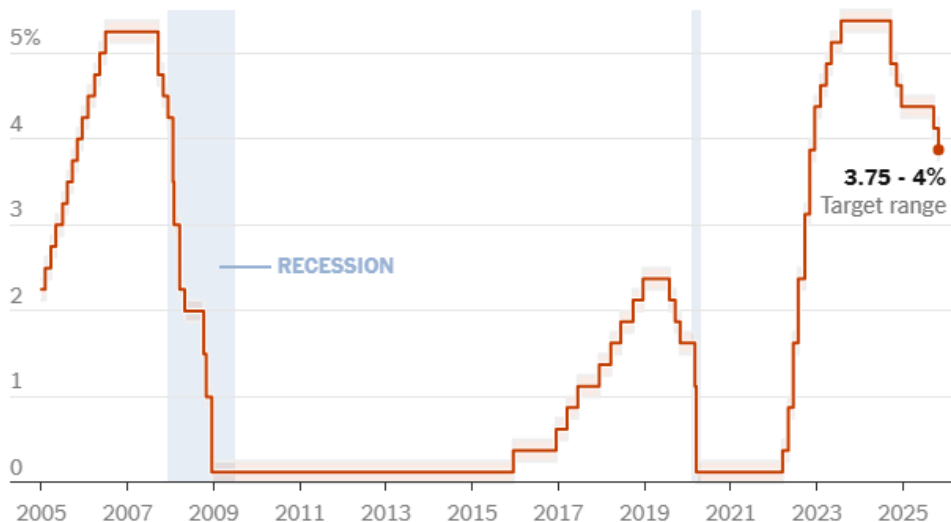
On October 27, S&P's affirmed Nestle Holdings Inc.'s rating, but revised its outlook from stable to negative, stating that "Nestlé's investments to restore volume growth and its elevated costs associated with implementing efficiency measures will weigh on S&P Global Ratings-adjusted EBITDA margin, which we expect will decline to 20.0%-20.5% over 2025-2027 compared with 21.6% in 2024. Rather than improving, S&P Global Ratings-adjusted debt to EBITDA will remain at around 2.9x-3.0x over 2025-2027 by our estimate, a similar level as in 2024, before improving from end-2027 and more firmly in 2028 when we expect leverage to decline to about 2.6x. Nestlé's elevated dividend distributions leave limited organic deleveraging opportunities, therefore a quicker reduction in leverage is linked to its ability to execute its strategy, dispose of some of its businesses under strategic review, and allocate proceeds to debt reduction. The negative outlook reflects Nestlé's limited headroom under its credit metrics and the possibility of a downgrade if the group is not able to implement initiatives to reduce S&P Global Ratings-adjusted leverage from 2.9x in 2027 to about 2.6x in 2028."

## MARKET OUTLOOK

The Federal Reserve cut its benchmark rate another 25 bps in October, after its initial 25 bps cut in September. The central bank remains divided with one official advocating for a bigger cut, and another official who did not see the need for any cuts at all. In his press conference interview, Fed Chair Powell explained the decision, saying that “although some important federal government data have been delayed due to the shutdown, the public- and private-sector data that have remained available suggest that the outlook for employment and inflation has not changed much since our meeting in September... In the near term, risks to inflation are tilted to the upside and risks to employment to the downside—a challenging situation. There is no risk-free path for policy as we navigate this tension between our employment and inflation goals... With downside risks to employment having increased in recent months, the balance of risks has shifted. Accordingly, we judged it appropriate at this meeting to take another step toward a more neutral policy stance.” In light of “strongly differing views about how to proceed”, he also emphasized that contrary to what markets believe, “a further reduction in the policy rate at the December meeting is not a foregone conclusion”.

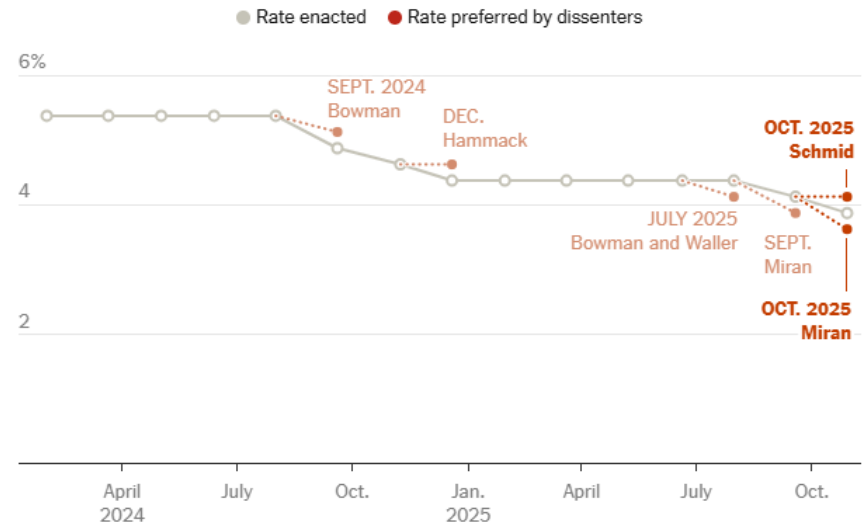
With the government shutdown, the Bureau of Labor Statistics has not issued its weekly job report since the end of September. A recent report from outplacement firm Challenger, Gray & Christmas, however, showed that there are now almost 950,000 job cuts this year through September, the highest year-to-date total since 2020. While most of the cuts are due to the government layoffs earlier this year, a recent wave of announced corporate layoffs in October from Amazon, Target, UPS, and Meta, among others, suggest that the labor market may be weakening further, as companies look to trim headcount and cut costs. A lot of companies over hired during the pandemic, and with the shift in balance of power in the labor market, are now taking the opportunity to streamline their organizations. With tariffs increasing overall costs, companies are also looking for any potential savings opportunities to protect their profit margins. The other factor is the optimism in the use of artificial intelligence and how automation allows companies to perform the same tasks with much less headcount. The largest tech companies are reportedly planning to spend over \$400 billion in AI this year, and even more next year, as they hit capacity with demand continuing to increase. Most consumers polled by the recent University of Michigan sentiment survey now believe unemployment will increase further in the next 12 months.

**Federal Funds Target Rate**



Note: Data represents the lower, upper and midpoint of the federal funds target rate range. Source: Federal Reserve. The New York Times

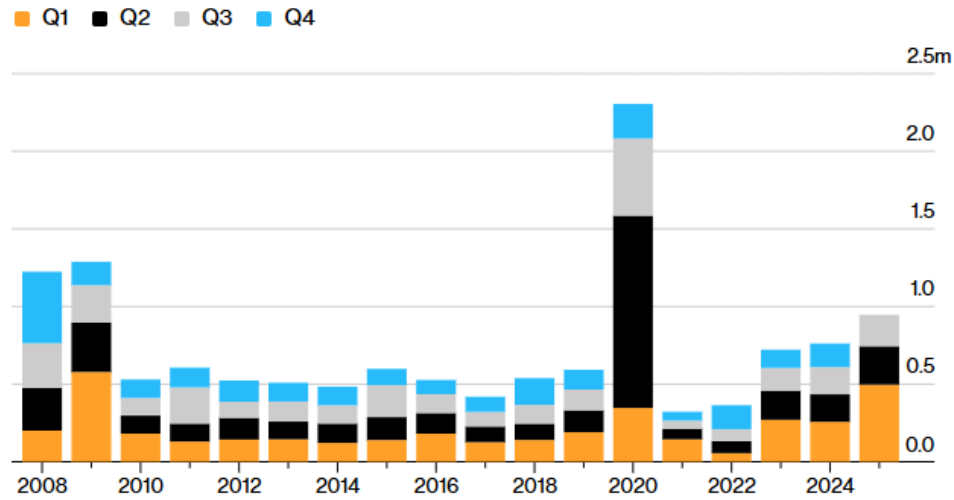
**Recent Fed Dissents Over Rates**



Note: The rate shown is the midpoint of the federal funds target range. Source: Federal Reserve. Christine Zhang/The New York Times

## Layoffs Already Higher Than for Any Full Year Since 2020

Announced US job cuts by quarter

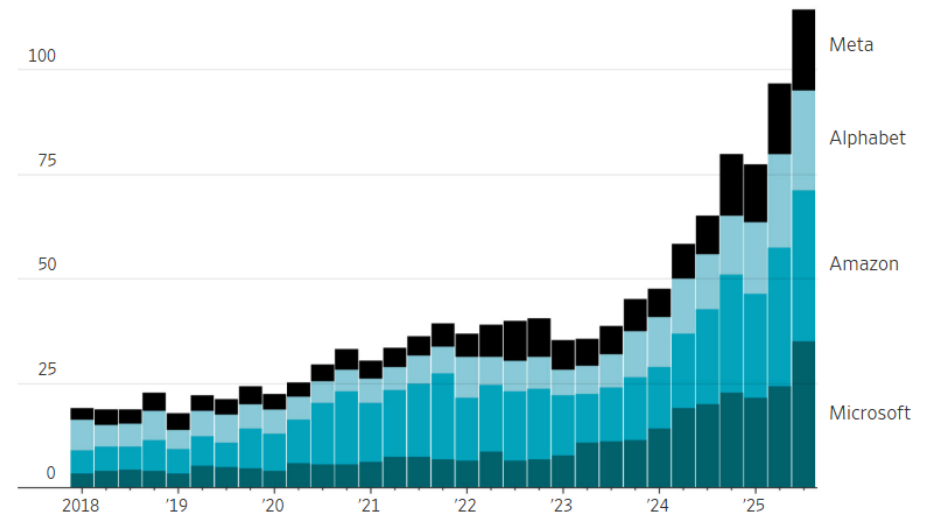


Source: Challenger, Gray & Christmas

Note: Q4 2025 data has not yet been released

## Capital expenditures, quarterly

\$125 billion



Note: Data are for calendar quarters and include finance leases.

Source: the companies

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 | September 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 | YTM @ Cost  | Days To Maturity |
|------------------------------------|--------------------|--------------------|--------------------|----------------|-------------|------------------|
| CD   Negotiable   30 %             | 33,075,000         | 33,614,917         | 33,075,000         | 4.79           | 4.29        | 836              |
| Joint Powers Authority Pool   25 % | 139,065,106        | 139,065,106        | 139,065,106        | 19.81          | 4.36        | 1                |
| LAIF CITY - Per Account   75M      | 95,000,000         | 95,183,310         | 95,000,000         | 13.56          | 4.43        | 1                |
| Medium Term Note   30 %            | 137,350,000        | 135,306,030        | 133,967,486        | 19.28          | 3.98        | 1,136            |
| Money Market   20 %                | 3,181,509          | 3,181,509          | 3,181,509          | 0.45           | 4.12        | 1                |
| Municipal Bonds   30 %             | 77,490,000         | 76,610,100         | 76,385,630         | 10.91          | 3.66        | 722              |
| Supranational Obligations   15 %   | 33,000,000         | 32,761,140         | 32,812,308         | 4.67           | 2.58        | 764              |
| US Agency   90 %                   | 171,935,000        | 168,760,720        | 171,579,936        | 24.04          | 1.83        | 441              |
| US Treasury   No Limit             | 18,000,000         | 17,476,110         | 17,396,952         | 2.49           | 3.74        | 1,098            |
| <b>Total / Average</b>             | <b>708,096,615</b> | <b>701,958,942</b> | <b>702,463,927</b> | <b>100.00</b>  | <b>3.50</b> | <b>509</b>       |
| LAIF   Successor Agency            | 3,380,000          | 3,386,522          | 3,380,000          |                |             |                  |
| LAIF   Housing Authority           | 600,000            | 601,158            | 600,000            |                |             |                  |
| <b>Total</b>                       | <b>712,076,615</b> | <b>705,946,622</b> | <b>706,443,927</b> |                |             |                  |

Krystle Ang Palmer  
Krystle Ang Palmer, City Treasurer

10/31/25  
Date



# City of Burbank

## Distribution by Asset Category - Market Value

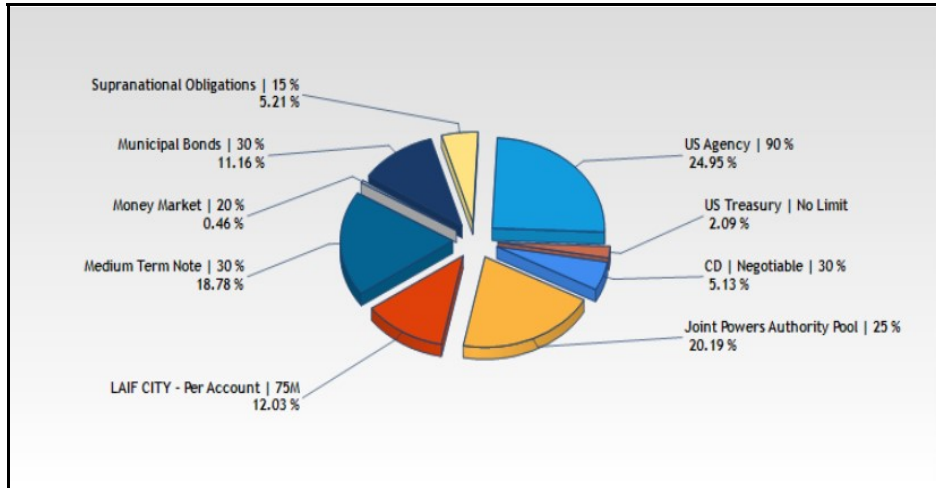
### Monthly Treasurer's Report

Begin Date: 8/31/2025, End Date: 9/30/2025

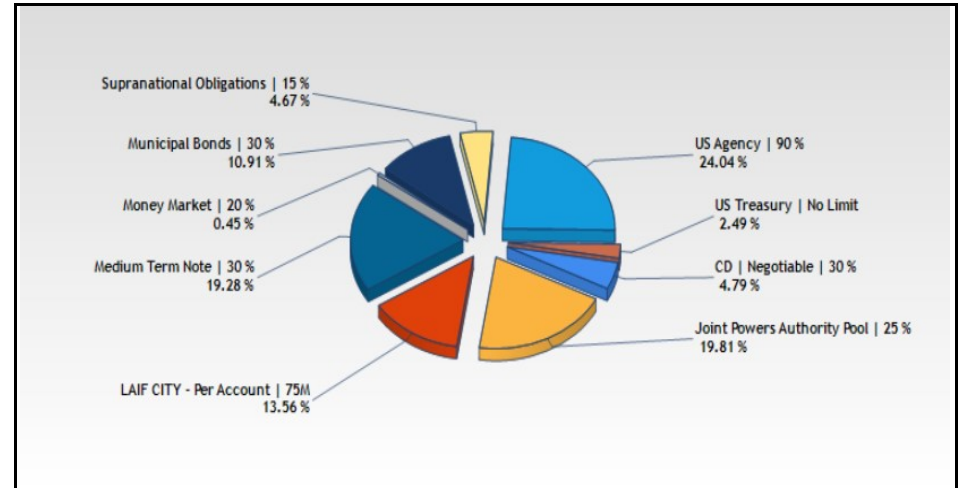
#### Asset Category Allocation

| Asset Category   Policy Maximum    | Market Value<br>8/31/2025 | % of Portfolio<br>8/31/2025 | Market Value<br>9/30/2025 | % of Portfolio<br>9/30/2025 |
|------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| CD   Negotiable   30 %             | 35,215,418                | 5.13                        | 33,614,916                | 4.79                        |
| Joint Powers Authority Pool   25 % | 138,568,433               | 20.19                       | 139,065,106               | 19.81                       |
| LAIF CITY - Per Account   75M      | 82,598,861                | 12.03                       | 95,183,310                | 13.56                       |
| Medium Term Note   30 %            | 128,876,247               | 18.78                       | 135,306,030               | 19.28                       |
| Money Market   20 %                | 3,170,759                 | 0.46                        | 3,181,510                 | 0.45                        |
| Municipal Bonds   30 %             | 76,626,865                | 11.16                       | 76,610,100                | 10.91                       |
| Supranational Obligations   15 %   | 35,739,510                | 5.21                        | 32,761,140                | 4.67                        |
| US Agency   90 %                   | 171,243,136               | 24.95                       | 168,760,720               | 24.04                       |
| US Treasury   No Limit             | 14,344,350                | 2.09                        | 17,476,110                | 2.49                        |
| <b>Total / Average</b>             | <b>686,383,579</b>        | <b>100.00</b>               | <b>701,958,942</b>        | <b>100.00</b>               |

#### Portfolio Holdings as of 8/31/2025



#### Portfolio Holdings as of 9/30/2025





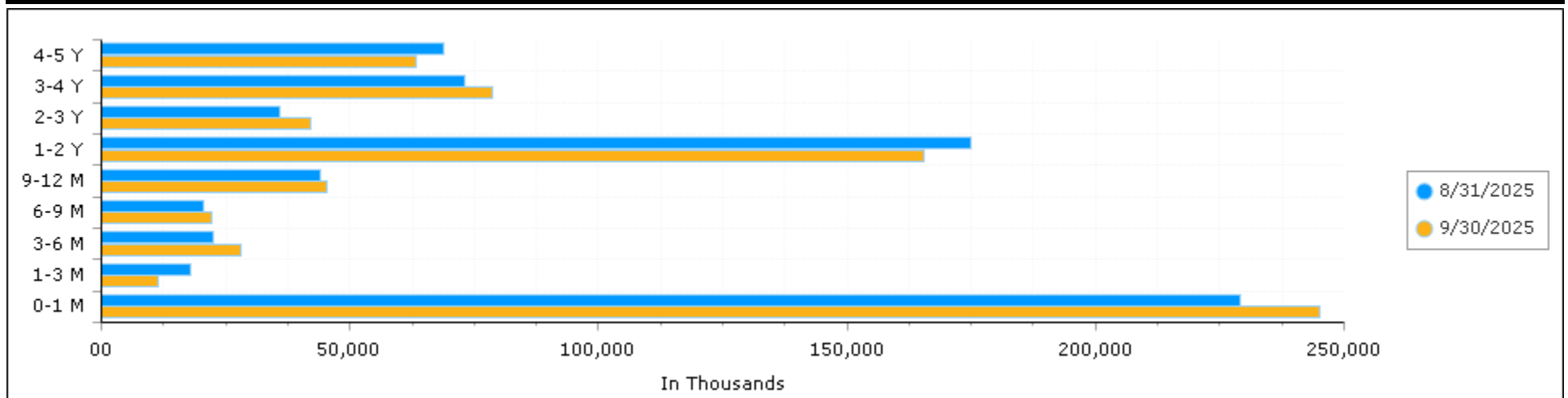
# **City of Burbank** **Distribution by Maturity Range - Market Value** **Monthly Treasurer's Report**

Begin Date: 8/31/2025, End Date: 9/30/2025

## **Maturity Range Allocation**

| Maturity Range         | Market Value<br>8/31/2025 | % of Portfolio<br>8/31/2025 | Market Value<br>9/30/2025 | % of Portfolio<br>9/30/2025 |
|------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| 0-1 Month              | 229,047,486               | 33.37                       | 245,139,566               | 34.92                       |
| 1-3 Months             | 17,846,083                | 2.60                        | 11,410,188                | 1.63                        |
| 3-6 Months             | 22,397,073                | 3.26                        | 28,141,538                | 4.01                        |
| 6-9 Months             | 20,447,810                | 2.98                        | 22,292,745                | 3.18                        |
| 9-12 Months            | 44,011,729                | 6.41                        | 45,428,615                | 6.47                        |
| 1-2 Years              | 175,005,279               | 25.50                       | 165,548,614               | 23.58                       |
| 2-3 Years              | 35,740,417                | 5.21                        | 42,032,657                | 5.99                        |
| 3-4 Years              | 73,079,511                | 10.65                       | 78,607,077                | 11.20                       |
| 4-5 Years              | 68,808,191                | 10.02                       | 63,357,942                | 9.03                        |
| <b>Total / Average</b> | <b>686,383,579</b>        | <b>100.00</b>               | <b>701,958,942</b>        | <b>100.00</b>               |

## **Portfolio Holdings**



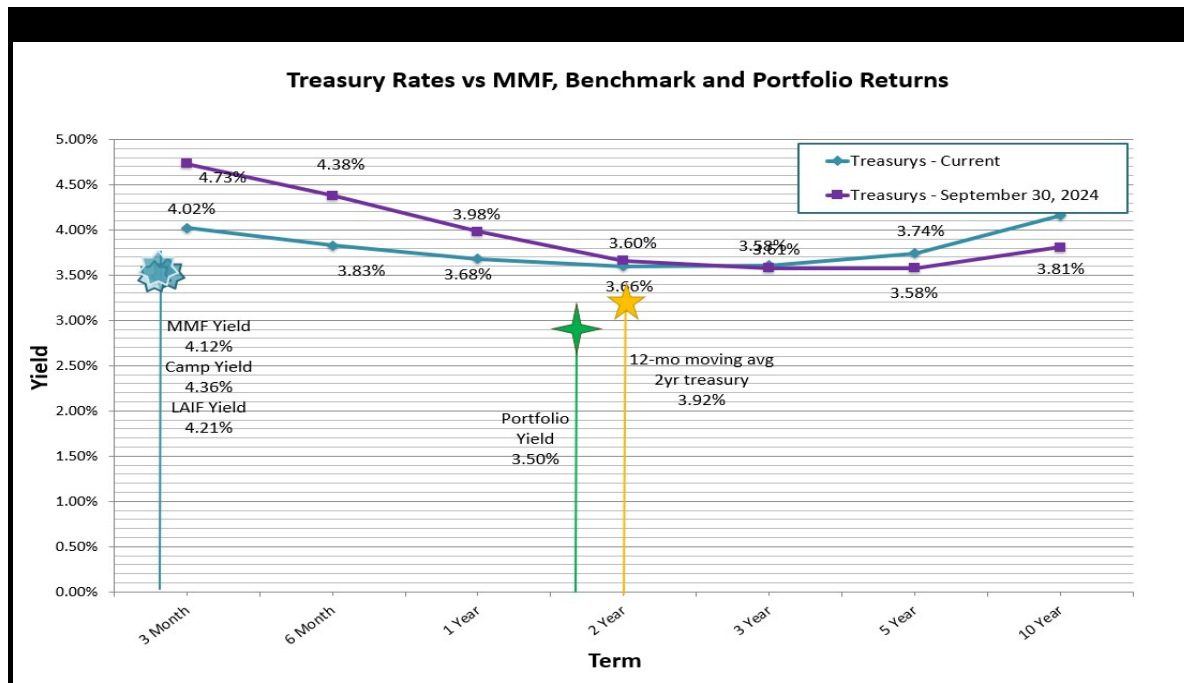


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 8/31/2025, End Date: 9/30/2025

## Asset Category Allocation

| Asset Category   Policy Maximum    | September 2025   MTD  | September 2025   Fiscal YTD | September 2024   Fiscal YTD |
|------------------------------------|-----------------------|-----------------------------|-----------------------------|
| CD   Negotiable   30 %             | 122,207               | 410,642                     | 626,530                     |
| LAIF Per Account   75M             | 374,650               | 986,968                     | 0                           |
| Joint Powers Authority Pool   25 % | 496,673               | 1,528,338                   | 1,491,900                   |
| Medium Term Note   30 %            | 333,618               | 1,025,364                   | 723,732                     |
| Money Market Fund   20 %           | 10,751                | 21,261                      | 475,841                     |
| Municipal Bonds   30 %             | 167,766               | 521,822                     | 441,497                     |
| Supranational Obligations   15 %   | 64,594                | 215,218                     | 164,078                     |
| US Agency   90 %                   | 245,798               | 803,598                     | 1,101,727                   |
| US Treasury   No Limit             | 21,712                | 74,943                      | 99,829                      |
|                                    | <b>1,837,767</b>      | <b>5,588,153</b>            | <b>5,125,133</b>            |
|                                    | <b>YTM@Cost 3.50%</b> | <b>TRR@BV 3.55%</b>         | <b>TRR@BV 3.46%</b>         |



The chart to the left shows relevant rates (Money Market Fund, CAMP, LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of September 30, 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: 9/30/25

| 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- (Neg) |
| Target Corp                    | 3,000,000          | 01/15/2027    | A2      | A         |
| Berkshire Hathaway             | 3,000,000          | 03/15/2027    | Aa2     | AA        |
| Amazon                         | 3,000,000          | 06/03/2027    | A1      | AA        |
| Mars Inc                       | 2,000,000          | 04/20/2028    | A2      | A         |
| Meta Platforms INC             | 3,000,000          | 05/15/2028    | Aa3     | AA-       |
| National Securites Clearing    | 3,000,000          | 05/30/2028    | Aa1     | AA+ (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: 9/30/25

| 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       |
| Dartmouth College                 | 3,000,000          | 6/01/2030     | Aa1      | AAA     |
| Netflix                           | 3,000,000          | 6/15/2030     | A3       | 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: 9/30/25

| 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-       |

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

"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    | Aa2     | AA-   |
| Santa Barbara USD                                | 400,000            | 08/01/2028    | Aa1     | AA    |
| CA State Public Works Board                      | 900,000            | 04/01/2029    | Aa3     | AA+   |
| Oregon State Lottery                             | 810,000            | 04/01/2028    | Aa2     | AAA   |
| Colorado State Housing & Finance Authority       | 2,665,000          | 05/01/2029    | Aaa     | AAA   |
| State of Oregon                                  | 1,000,000          | 05/01/2029    | Aa1     | AA+   |
| University of California Revenues                | 4,330,000          | 05/15/2029    | Aa3     | AA-   |
| Santa Monica Malibu Revenues                     | 2,200,000          | 08/01/2029    | Aa1     | AA+   |
| 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

### 9/30/2025

| 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 |
|-------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| <b>CD   Negotiable   30 %</b>                   |              |                |                 |               |                  |            |                    |            |              |                 |                 |
| A+ Federal Credit Union 4.55 4/28/2028          | 00224TAP1    | 0.03           | 4/28/2023       | 4/28/2028     | 941              | 4.550      | 245,000.00         | 245,000.00 | 250,416.95   | NCUA Insured    | NCUA Insured    |
| Advantage Federal Credit 5.3 12/31/2025         | 00790JAD4    | 0.03           | 8/31/2023       | 12/31/2025    | 92               | 5.300      | 245,000.00         | 245,000.00 | 245,732.55   | NCUA Insured    | NCUA Insured    |
| Advia Credit Union 5 9/27/2028                  | 00782JAC6    | 0.03           | 9/27/2023       | 9/27/2028     | 1,093            | 5.000      | 245,000.00         | 245,000.00 | 254,361.45   | NCUA Insured    | NCUA Insured    |
| Affinity Bank 4.9 3/17/2028                     | 00833JQA4    | 0.03           | 3/17/2023       | 3/17/2028     | 899              | 4.900      | 245,000.00         | 245,000.00 | 252,205.45   | FDIC Insured    | FDIC Insured    |
| All In Federal Credit Union 4.6 2/17/2028       | 01664MAE6    | 0.03           | 2/17/2023       | 2/17/2028     | 870              | 4.600      | 245,000.00         | 245,000.00 | 250,299.35   | NCUA Insured    | NCUA Insured    |
| Alliant Credit Union 5 1/30/2026                | 01882MAE2    | 0.03           | 1/30/2023       | 1/30/2026     | 122              | 5.000      | 245,000.00         | 245,000.00 | 245,818.30   | NCUA Insured    | NCUA Insured    |
| Altaone Federal Credit 4.25 8/15/2029           | 02157RAB3    | 0.03           | 8/15/2024       | 8/15/2029     | 1,415            | 4.250      | 245,000.00         | 245,000.00 | 249,532.50   | NCUA Insured    | NCUA Insured    |
| Amerant Bank NA 4.65 9/8/2028                   | 02357QCF2    | 0.03           | 9/8/2023        | 9/8/2028      | 1,074            | 4.650      | 245,000.00         | 245,000.00 | 251,818.35   | FDIC Insured    | FDIC Insured    |
| American Express National Bank 2 3/9/2027       | 02589ABQ4    | 0.03           | 3/9/2022        | 3/9/2027      | 525              | 2.000      | 245,000.00         | 245,000.00 | 239,100.40   | FDIC Insured    | FDIC Insured    |
| American First Credit Union 4.25 4/27/2028      | 02616ABY4    | 0.03           | 4/27/2023       | 4/27/2028     | 940              | 4.250      | 245,000.00         | 245,000.00 | 248,606.40   | NCUA Insured    | NCUA Insured    |
| AmeriCU Credit Union 5.7 10/14/2025             | 03065QAR9    | 0.03           | 10/12/2023      | 10/14/2025    | 14               | 5.700      | 245,000.00         | 245,000.00 | 245,147.00   | NCUA Insured    | NCUA Insured    |
| Asian Bank 4.2 3/14/2029                        | 04518XAH7    | 0.03           | 3/14/2024       | 3/14/2029     | 1,261            | 4.200      | 245,000.00         | 245,000.00 | 248,946.95   | FDIC Insured    | FDIC Insured    |
| Austin Telco FCU 5.05 11/27/2026                | 052392CC9    | 0.03           | 11/28/2022      | 11/27/2026    | 423              | 5.050      | 245,000.00         | 245,000.00 | 248,579.45   | NCUA Insured    | NCUA Insured    |
| Bank Five Nine 4.65 3/20/2028                   | 062119BK7    | 0.03           | 3/20/2023       | 3/20/2028     | 902              | 4.650      | 245,000.00         | 245,000.00 | 250,782.00   | FDIC Insured    | FDIC Insured    |
| Bank Hapoalim B.M. NY 4.6 5/21/2029             | 06251A6Z8    | 0.03           | 5/21/2024       | 5/21/2029     | 1,329            | 4.600      | 245,000.00         | 245,000.00 | 252,198.10   | FDIC Insured    | FDIC Insured    |
| Bank of New York Mellon NA 4.5 9/7/2028         | 05584CJJ6    | 0.03           | 9/7/2023        | 9/7/2028      | 1,073            | 4.500      | 245,000.00         | 245,000.00 | 250,718.30   | FDIC Insured    | FDIC Insured    |
| Bank of Perry County 4.25 5/31/2028             | 06425KCT4    | 0.03           | 5/31/2023       | 5/31/2028     | 974              | 4.250      | 245,000.00         | 245,000.00 | 253,824.90   | FDIC Insured    | FDIC Insured    |
| Bank of the Sierra 4.5 8/18/2028                | 064860MJ5    | 0.03           | 8/18/2023       | 8/18/2028     | 1,053            | 4.500      | 245,000.00         | 245,000.00 | 250,534.55   | FDIC Insured    | FDIC Insured    |
| Bankers Bank Madison WI 4.25 11/24/2027         | 06610RBZ1    | 0.03           | 5/24/2023       | 11/24/2027    | 785              | 4.250      | 245,000.00         | 245,000.00 | 248,035.55   | FDIC Insured    | FDIC Insured    |
| Barclays Bank 1.95 2/23/2027                    | 06740KNY9    | 0.03           | 2/23/2022       | 2/23/2027     | 511              | 1.950      | 245,000.00         | 245,000.00 | 239,031.80   | FDIC Insured    | FDIC Insured    |
| Baxter Credit Union 5 11/30/2026                | 07181JAV6    | 0.03           | 11/28/2022      | 11/30/2026    | 426              | 5.000      | 245,000.00         | 245,000.00 | 248,498.60   | NCUA Insured    | NCUA Insured    |
| Beal Bank 2.05 2/24/2027                        | 07371CH69    | 0.03           | 3/2/2022        | 2/24/2027     | 512              | 2.050      | 245,000.00         | 245,000.00 | 239,406.65   | FDIC Insured    | FDIC Insured    |
| Beal Bank 2.05 2/24/2027                        | 07371AYT4    | 0.03           | 3/2/2022        | 2/24/2027     | 512              | 2.050      | 245,000.00         | 245,000.00 | 239,406.65   | FDIC Insured    | FDIC Insured    |
| BMO Harris Bank NA 4.5 5/16/2028                | 05600XQE3    | 0.03           | 5/16/2023       | 5/16/2028     | 959              | 4.500      | 245,000.00         | 245,000.00 | 250,047.00   | FDIC Insured    | FDIC Insured    |
| BMW Bank of North America 2.75 4/22/2026        | 05580AM92    | 0.03           | 4/22/2022       | 4/22/2026     | 204              | 2.750      | 245,000.00         | 245,000.00 | 243,436.90   | FDIC Insured    | FDIC Insured    |
| Bridgewater Bank Bloom MN 4.8 3/29/2028         | 108622NK3    | 0.03           | 3/29/2023       | 3/29/2028     | 911              | 4.800      | 245,000.00         | 245,000.00 | 251,715.45   | FDIC Insured    | FDIC Insured    |
| Capital One 2.8 4/20/2027                       | 14042RQS3    | 0.03           | 4/20/2022       | 4/20/2027     | 567              | 2.800      | 245,000.00         | 245,000.00 | 241,606.75   | FDIC Insured    | FDIC Insured    |
| Celtic Bank 4.4 4/19/2028                       | 15118RG50    | 0.03           | 4/19/2023       | 4/19/2028     | 932              | 4.400      | 245,000.00         | 245,000.00 | 249,471.25   | FDIC Insured    | FDIC Insured    |
| Central Bank 4 5/12/2028                        | 152577BN1    | 0.03           | 5/12/2023       | 5/12/2028     | 955              | 4.000      | 245,000.00         | 245,000.00 | 247,136.40   | FDIC Insured    | FDIC Insured    |
| Central State Bank Iowa 4.4 6/21/2028           | 15523RDT0    | 0.03           | 6/21/2023       | 6/21/2028     | 995              | 4.400      | 245,000.00         | 245,000.00 | 249,439.40   | FDIC Insured    | FDIC Insured    |
| CIBC Bank USA 4.75 3/24/2028                    | 12547CAT5    | 0.03           | 3/24/2023       | 3/24/2028     | 906              | 4.750      | 245,000.00         | 245,000.00 | 251,316.10   | FDIC Insured    | FDIC Insured    |
| Citizens State Bank of La Crosse 4.7 3/24/2028  | 176688DA4    | 0.03           | 3/24/2023       | 3/24/2028     | 906              | 4.700      | 245,000.00         | 245,000.00 | 251,098.05   | FDIC Insured    | FDIC Insured    |
| City National Bank Beverly Hills 4.9 11/24/2025 | 178180GS8    | 0.03           | 11/23/2022      | 11/24/2025    | 55               | 4.900      | 245,000.00         | 245,000.00 | 245,262.15   | NCUA Insured    | NCUA Insured    |
| Comenity Capital Bank 2.65 4/14/2027            | 20033A3A2    | 0.03           | 4/14/2022       | 4/14/2027     | 561              | 2.650      | 245,000.00         | 245,000.00 | 241,121.65   | FDIC Insured    | FDIC Insured    |
| Consumers Federal Credit Union 5.1 10/16/2028   | 21056RAA7    | 0.03           | 10/16/2023      | 10/16/2028    | 1,112            | 5.100      | 245,000.00         | 245,000.00 | 255,199.35   | NCUA Insured    | NCUA Insured    |
| Customers Bank 4.45 5/31/2028                   | 23204HNZ7    | 0.03           | 5/31/2023       | 5/31/2028     | 974              | 4.450      | 245,000.00         | 245,000.00 | 253,655.85   | FDIC Insured    | FDIC Insured    |
| CY Fair Federal Credit Union 4.5 5/12/2028      | 23248UAB3    | 0.03           | 5/12/2023       | 5/12/2028     | 955              | 4.500      | 245,000.00         | 245,000.00 | 250,189.10   | NCUA Insured    | NCUA Insured    |
| Delta National Bank and Trust NY 2 2/25/2027    | 24773RCR4    | 0.03           | 3/9/2022        | 2/25/2027     | 513              | 2.000      | 245,000.00         | 245,000.00 | 239,232.70   | FDIC Insured    | FDIC Insured    |
| Department of Commerce 5 7/26/2028              | 24951TAZ8    | 0.03           | 7/26/2023       | 7/26/2028     | 1,030            | 5.000      | 245,000.00         | 245,000.00 | 253,856.75   | FDIC Insured    | FDIC Insured    |
| Direct Federal Credit Union 5.6 11/20/2025      | 25460FEH5    | 0.03           | 11/20/2023      | 11/20/2025    | 51               | 5.600      | 245,000.00         | 245,000.00 | 245,490.00   | 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 |
|----------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Discover Bank 4.45 10/18/2027                      | 254673W51    | 0.03           | 10/18/2022      | 10/18/2027    | 748              | 4.450      | 245,000.00         | 245,000.00 | 248,743.60   | FDIC Insured    | FDIC Insured    |
| Dort Financial Credit 4.35 5/24/2028               | 25844MAW8    | 0.03           | 5/24/2023       | 5/24/2028     | 967              | 4.350      | 245,000.00         | 245,000.00 | 249,270.35   | NCUA Insured    | NCUA Insured    |
| Eaglemark Savings Bank 2 3/9/2027                  | 27004PCN1    | 0.03           | 3/9/2022        | 3/9/2027      | 525              | 2.000      | 245,000.00         | 245,000.00 | 239,100.40   | FDIC Insured    | FDIC Insured    |
| Empower Federal Credit Union 5.1 9/29/2028         | 291916AB0    | 0.03           | 9/29/2023       | 9/29/2028     | 1,095            | 5.100      | 245,000.00         | 245,000.00 | 255,071.95   | NCUA Insured    | NCUA Insured    |
| Enterprise Bank PA 4.25 5/19/2028                  | 29367RMN3    | 0.03           | 5/19/2023       | 5/19/2028     | 962              | 4.250      | 245,000.00         | 245,000.00 | 248,689.70   | FDIC Insured    | FDIC Insured    |
| Farmers & Merchants Bank 4.4 7/5/2029              | 30781JBU3    | 0.03           | 7/5/2024        | 7/5/2029      | 1,374            | 4.400      | 245,000.00         | 245,000.00 | 250,786.90   | FDIC Insured    | FDIC Insured    |
| Federal Savings Bank 4.5 6/28/2028                 | 313812EG0    | 0.03           | 6/28/2023       | 6/28/2028     | 1,002            | 4.500      | 245,000.00         | 245,000.00 | 254,657.90   | FDIC Insured    | FDIC Insured    |
| First Bank Elk River 4.4 6/30/2028                 | 31911KAK4    | 0.03           | 6/30/2023       | 6/30/2028     | 1,004            | 4.400      | 245,000.00         | 245,000.00 | 253,827.35   | FDIC Insured    | FDIC Insured    |
| First Central Credit Union 5.6 10/14/2025          | 31944KAA7    | 0.03           | 10/11/2023      | 10/14/2025    | 14               | 5.600      | 245,000.00         | 245,000.00 | 245,137.20   | NCUA Insured    | NCUA Insured    |
| First Financial 4.45 2/8/2028                      | 32024DAC0    | 0.03           | 2/8/2023        | 2/8/2028      | 861              | 4.450      | 245,000.00         | 245,000.00 | 249,417.35   | FDIC Insured    | FDIC Insured    |
| First Guaranty Bank 4.5 8/4/2028                   | 320437AD8    | 0.03           | 8/4/2023        | 8/4/2028      | 1,039            | 4.500      | 245,000.00         | 245,000.00 | 250,617.85   | FDIC Insured    | FDIC Insured    |
| First National Bank of America 4.5 7/21/2028       | 32110YC45    | 0.03           | 7/21/2023       | 7/21/2028     | 1,025            | 4.500      | 245,000.00         | 245,000.00 | 255,731.00   | FDIC Insured    | FDIC Insured    |
| First National Bank of America Michigan 4.6 9/22/2 | 32114VCM7    | 0.03           | 9/22/2023       | 9/22/2028     | 1,088            | 4.600      | 245,000.00         | 245,000.00 | 251,558.65   | FDIC Insured    | FDIC Insured    |
| First Premier Bank 3.65 9/26/2029                  | 33610RVT7    | 0.03           | 9/26/2024       | 9/26/2029     | 1,457            | 3.650      | 245,000.00         | 245,000.00 | 244,081.25   | FDIC Insured    | FDIC Insured    |
| FNCB Bank 4 5/8/2028                               | 30257YBT8    | 0.03           | 5/8/2023        | 5/8/2028      | 951              | 4.000      | 245,000.00         | 245,000.00 | 246,999.20   | FDIC Insured    | FDIC Insured    |
| Genoa Banking Company 4.05 5/19/2028               | 372348DB5    | 0.03           | 5/19/2023       | 5/19/2028     | 962              | 4.050      | 245,000.00         | 245,000.00 | 247,459.80   | FDIC Insured    | FDIC Insured    |
| Goldman Sachs Bank USA 4.3 3/4/2030                | 38150VR27    | 0.03           | 3/4/2025        | 3/4/2030      | 1,616            | 4.300      | 245,000.00         | 245,000.00 | 250,419.40   | FDIC Insured    | FDIC Insured    |
| Greenstate Credit Union 0.95 7/21/2026             | 39573LBM9    | 0.03           | 7/21/2021       | 7/21/2026     | 294              | 0.950      | 245,000.00         | 245,000.00 | 239,433.60   | NCUA Insured    | NCUA Insured    |
| Guardian Credit Union 5.1 9/29/2028                | 40135GAA6    | 0.03           | 9/29/2023       | 9/29/2028     | 1,095            | 5.100      | 245,000.00         | 245,000.00 | 255,071.95   | NCUA Insured    | NCUA Insured    |
| Heritage Community Credit Union 5.25 11/15/2028    | 42728MAC8    | 0.03           | 11/15/2023      | 11/15/2028    | 1,142            | 5.250      | 245,000.00         | 245,000.00 | 256,466.00   | NCUA Insured    | NCUA Insured    |
| Honolulu Fire Dept FCU 5 12/22/2025                | 438649AL9    | 0.03           | 6/22/2023       | 12/22/2025    | 83               | 5.000      | 245,000.00         | 245,000.00 | 245,492.45   | NCUA Insured    | NCUA Insured    |
| Idaho First Bank 4.2 5/30/2028                     | 451245AT1    | 0.03           | 5/30/2023       | 5/30/2028     | 973              | 4.200      | 245,000.00         | 245,000.00 | 253,849.40   | FDIC Insured    | FDIC Insured    |
| Jeanne D'Arc Credit Union 4.3 7/31/2029            | 472207AJ8    | 0.03           | 7/31/2024       | 7/31/2029     | 1,400            | 4.300      | 245,000.00         | 245,000.00 | 249,949.00   | NCUA Insured    | NCUA Insured    |
| Jovia Financial Credit Union 5.2 11/30/2027        | 48115LAK0    | 0.03           | 11/30/2023      | 11/30/2027    | 791              | 5.200      | 245,000.00         | 245,000.00 | 252,898.80   | NCUA Insured    | NCUA Insured    |
| Kodabank 4.5 7/21/2028                             | 50007DAD1    | 0.03           | 7/21/2023       | 7/21/2028     | 1,025            | 4.500      | 245,000.00         | 245,000.00 | 255,527.65   | FDIC Insured    | FDIC Insured    |
| Lafayette Federal Credit Union 3.25 5/25/2027      | 50625LBJ1    | 0.03           | 5/25/2022       | 5/25/2027     | 602              | 3.250      | 245,000.00         | 245,000.00 | 243,253.15   | NCUA Insured    | NCUA Insured    |
| LCA Bank Corp 4.25 5/26/2028                       | 501798TY8    | 0.03           | 5/26/2023       | 5/26/2028     | 969              | 4.250      | 245,000.00         | 245,000.00 | 249,179.70   | FDIC Insured    | FDIC Insured    |
| Leaders Credit Union 5 3/30/2028                   | 52171MAG0    | 0.03           | 3/30/2023       | 3/30/2028     | 912              | 5.000      | 245,000.00         | 245,000.00 | 252,913.50   | NCUA Insured    | NCUA Insured    |
| Liberty First Credit Union 4.35 1/27/2028          | 530520AD7    | 0.03           | 1/27/2023       | 1/27/2028     | 849              | 4.350      | 245,000.00         | 245,000.00 | 248,836.70   | NCUA Insured    | NCUA Insured    |
| Lincoln Park Community 5 8/28/2028                 | 534574AC2    | 0.03           | 8/28/2023       | 8/28/2028     | 1,063            | 5.000      | 245,000.00         | 245,000.00 | 254,121.35   | FDIC Insured    | FDIC Insured    |
| Lincoln Savings Bank 5.05 10/21/2025               | 534732BQ4    | 0.03           | 7/21/2023       | 10/21/2025    | 21               | 5.050      | 245,000.00         | 245,000.00 | 245,127.40   | FDIC Insured    | FDIC Insured    |
| Mauch Chunk Trust Co 4.2 3/20/2029                 | 577234CX3    | 0.03           | 3/20/2024       | 3/20/2029     | 1,267            | 4.200      | 245,000.00         | 245,000.00 | 249,008.20   | FDIC Insured    | FDIC Insured    |
| Member's First Credit Union 5.6 4/6/2026           | 58588NAA5    | 0.03           | 10/4/2023       | 4/6/2026      | 188              | 5.600      | 245,000.00         | 245,000.00 | 247,195.20   | NCUA Insured    | NCUA Insured    |
| Members Trust of SW FCU 4.15 2/20/2029             | 585899AH0    | 0.03           | 2/20/2024       | 2/20/2029     | 1,239            | 4.150      | 245,000.00         | 245,000.00 | 248,589.25   | NCUA Insured    | NCUA Insured    |
| Merrick Bank 3.8 9/20/2029                         | 59013KP42    | 0.03           | 9/20/2024       | 9/20/2029     | 1,451            | 3.800      | 245,000.00         | 245,000.00 | 245,472.85   | FDIC Insured    | FDIC Insured    |
| Metro Credit Union 1.7 2/18/2027                   | 59161YAP1    | 0.03           | 2/18/2022       | 2/18/2027     | 506              | 1.700      | 245,000.00         | 245,000.00 | 238,277.20   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley Bank 4.7 6/12/2029                  | 61690DSJ8    | 0.03           | 6/12/2024       | 6/12/2029     | 1,351            | 4.700      | 245,000.00         | 245,000.00 | 253,124.20   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley Private Bank 4.65 5/22/2029         | 61768E4B6    | 0.03           | 5/22/2024       | 5/22/2029     | 1,330            | 4.650      | 245,000.00         | 245,000.00 | 252,614.60   | FDIC Insured    | FDIC Insured    |
| Morgantown Bank & Trust 4.15 3/22/2029             | 617504AF2    | 0.03           | 3/22/2024       | 3/22/2029     | 1,269            | 4.150      | 245,000.00         | 245,000.00 | 248,611.30   | FDIC Insured    | FDIC Insured    |
| Morton Lane FCU 5.4 3/16/2026                      | 61934MAD6    | 0.03           | 9/15/2023       | 3/16/2026     | 167              | 5.400      | 245,000.00         | 245,000.00 | 246,592.50   | NCUA Insured    | NCUA Insured    |
| Mountain America Federal Credit Union 4.7 4/28/202 | 62384RAT3    | 0.03           | 4/28/2023       | 4/28/2026     | 210              | 4.700      | 245,000.00         | 245,000.00 | 246,168.65   | NCUA Insured    | NCUA Insured    |
| My Safra Bank FSB 4.4 5/18/2028                    | 55406JBS0    | 0.03           | 5/18/2023       | 5/18/2028     | 961              | 4.400      | 245,000.00         | 245,000.00 | 249,449.20   | FDIC Insured    | FDIC Insured    |
| Neighbors Federal Credit 4.9 7/26/2028             | 64017ABA1    | 0.03           | 7/26/2023       | 7/26/2028     | 1,030            | 4.900      | 245,000.00         | 245,000.00 | 253,856.75   | NCUA Insured    | NCUA Insured    |
| Nicolet National Bank 4.85 12/1/2025               | 654062LN6    | 0.03           | 5/30/2023       | 12/1/2025     | 62               | 4.850      | 245,000.00         | 245,000.00 | 245,323.40   | FDIC Insured    | FDIC Insured    |
| Nova UA 5.4 11/28/2025                             | 66989WAA3    | 0.03           | 11/30/2023      | 11/28/2025    | 59               | 5.400      | 245,000.00         | 245,000.00 | 245,546.35   | FDIC Insured    | FDIC Insured    |
| Numerica Credit Union 3.1 5/13/2027                | 67054NAW3    | 0.03           | 5/13/2022       | 5/13/2027     | 590              | 3.100      | 245,000.00         | 245,000.00 | 242,692.10   | NCUA Insured    | FDIC Insured    |
| Old Missouri Bank 4.6 9/27/2028                    | 68002LCV8    | 0.03           | 9/27/2023       | 9/27/2028     | 1,093            | 4.600      | 245,000.00         | 245,000.00 | 251,588.05   | FDIC Insured    | FDIC Insured    |
| Onpath Federal Credit Union 4.85 7/31/2028         | 68283MAP1    | 0.03           | 7/31/2023       | 7/31/2028     | 1,035            | 4.850      | 245,000.00         | 245,000.00 | 252,930.65   | NCUA Insured    | NCUA Insured    |
| Optum Bank INC 3.7 9/16/2030                       | 68405VEPO    | 0.03           | 9/15/2023       | 9/16/2030     | 1,812            | 3.700      | 245,000.00         | 245,000.00 | 244,505.10   | FDIC Insured    | FDIC Insured    |
| Park St Bank Duluth 4.45 7/19/2028                 | 70086VAU5    | 0.03           | 7/19/2023       | 7/19/2028     | 1,023            | 4.450      | 245,000.00         | 245,000.00 | 254,381.05   | 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 |
|----------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Pima Federal Credit 5 8/17/2027                    | 722000AB2    | 0.03           | 8/17/2023       | 8/17/2027     | 686              | 5.000        | 245,000.00           | 245,000.00           | 250,931.45           | NCUA Insured    | NCUA Insured    |
| Pitney Bowes Bank INC 4.35 4/13/2028               | 724468AC7    | 0.03           | 4/14/2023       | 4/13/2028     | 926              | 4.350        | 245,000.00           | 245,000.00           | 249,106.20           | FDIC Insured    | FDIC Insured    |
| Providence Bank 4.4 8/21/2028                      | 743738CV6    | 0.03           | 8/21/2023       | 8/21/2028     | 1,056            | 4.400        | 245,000.00           | 245,000.00           | 250,034.75           | FDIC Insured    | FDIC Insured    |
| Railroad Employees Credit Union 5.1 9/29/2028      | 75076MAA0    | 0.03           | 9/29/2023       | 9/29/2028     | 1,095            | 5.100        | 245,000.00           | 245,000.00           | 255,018.05           | NCUA Insured    | NCUA Insured    |
| Red Crown Federal Credit Union 5.1 10/13/2028      | 756558AC6    | 0.03           | 10/13/2023      | 10/13/2028    | 1,109            | 5.100        | 245,000.00           | 245,000.00           | 255,167.50           | NCUA Insured    | NCUA Insured    |
| RIA Federal Credit Union 5.4 11/10/2025            | 749622BM7    | 0.03           | 12/8/2023       | 11/10/2025    | 41               | 5.400        | 245,000.00           | 245,000.00           | 245,374.85           | NCUA Insured    | NCUA Insured    |
| Rockland Federal Credit Union 5.75 10/20/2025      | 77357DAA6    | 0.03           | 10/18/2023      | 10/20/2025    | 20               | 5.750        | 245,000.00           | 245,000.00           | 245,203.35           | NCUA Insured    | NCUA Insured    |
| Sallie Mae Bank Salt Lake 1 7/14/2026              | 7954507A7    | 0.03           | 7/14/2021       | 7/14/2026     | 287              | 1.000        | 245,000.00           | 245,000.00           | 239,612.45           | FDIC Insured    | FDIC Insured    |
| San Francisco Credit Union 4.35 2/3/2028           | 79772FAG1    | 0.03           | 2/3/2023        | 2/3/2028      | 856              | 4.350        | 245,000.00           | 245,000.00           | 248,844.05           | NCUA Insured    | NCUA Insured    |
| SCE Federal Credit Union 4.25 3/14/2029            | 78413RAQ0    | 0.03           | 3/14/2024       | 3/14/2029     | 1,261            | 4.250        | 245,000.00           | 245,000.00           | 249,400.20           | NCUA Insured    | NCUA Insured    |
| Sec State Bank Warroad MN 4.3 5/31/2028            | 81501JAE2    | 0.03           | 5/31/2023       | 5/31/2028     | 974              | 4.300        | 245,000.00           | 245,000.00           | 253,817.55           | FDIC Insured    | FDIC Insured    |
| Self Help FCU 4.1 5/26/2028                        | 81632NBB0    | 0.03           | 5/26/2023       | 5/26/2028     | 969              | 4.100        | 245,000.00           | 245,000.00           | 247,648.45           | NCUA Insured    | NCUA Insured    |
| Signature Federal Credit Union 4.4 1/31/2028       | 82671DAB3    | 0.03           | 1/31/2023       | 1/31/2028     | 853              | 4.400        | 245,000.00           | 245,000.00           | 249,103.75           | NCUA Insured    | NCUA Insured    |
| Southcoast Federal Credit Union 4.2 12/28/2028     | 84130LAB6    | 0.03           | 12/28/2023      | 12/28/2028    | 1,185            | 4.200        | 245,000.00           | 245,000.00           | 248,929.80           | NCUA Insured    | NCUA Insured    |
| Southern Bank Poplar Bluff MO 4.2 5/17/2028        | 843383CS7    | 0.03           | 5/17/2023       | 5/17/2028     | 960              | 4.200        | 245,000.00           | 245,000.00           | 248,373.65           | FDIC Insured    | FDIC Insured    |
| Spokane Teachers Credit Union 5 11/24/2025         | 849061AA4    | 0.03           | 11/23/2022      | 11/24/2025    | 55               | 5.000        | 245,000.00           | 245,000.00           | 245,345.45           | NCUA Insured    | NCUA Insured    |
| St Louis Bank MO 4.45 6/30/2028                    | 85231WAW1    | 0.03           | 6/30/2023       | 6/30/2028     | 1,004            | 4.450        | 245,000.00           | 245,000.00           | 255,272.85           | FDIC Insured    | FDIC Insured    |
| Star Bank NA Bertha MN 4.6 9/29/2028               | 85508VAN9    | 0.03           | 9/29/2023       | 9/29/2028     | 1,095            | 4.600        | 245,000.00           | 245,000.00           | 251,526.80           | FDIC Insured    | FDIC Insured    |
| State Bank Of India 1.65 1/21/2027                 | 856285E31    | 0.03           | 1/21/2022       | 1/21/2027     | 478              | 1.650        | 245,000.00           | 245,000.00           | 238,446.25           | FDIC Insured    | FDIC Insured    |
| State Exchange Bank Lamont Oklahoma 4.25 4/20/2028 | 856786AQ1    | 0.03           | 4/20/2023       | 4/20/2028     | 933              | 4.250        | 245,000.00           | 245,000.00           | 248,581.90           | FDIC Insured    | FDIC Insured    |
| Summit National Bank WY 4.5 8/10/2028              | 86616RAG0    | 0.03           | 8/10/2023       | 8/10/2028     | 1,045            | 4.500        | 245,000.00           | 245,000.00           | 252,675.85           | FDIC Insured    | FDIC Insured    |
| Synchrony Bank 3.2 5/20/2027                       | 87165EW45    | 0.03           | 5/20/2022       | 5/20/2027     | 597              | 3.200        | 245,000.00           | 245,000.00           | 242,981.20           | FDIC Insured    | FDIC Insured    |
| Technology Credit Union 5 4/14/2026                | 87868YAM5    | 0.03           | 4/14/2023       | 4/14/2026     | 196              | 5.000        | 245,000.00           | 245,000.00           | 246,472.45           | NCUA Insured    | NCUA Insured    |
| Texas Exchange Bank SSB 3.65 9/20/2029             | 88241TSX9    | 0.03           | 9/20/2024       | 9/20/2029     | 1,451            | 3.650        | 245,000.00           | 245,000.00           | 244,120.45           | FDIC Insured    | FDIC Insured    |
| Texas Trust Credit Union 5 8/9/2027                | 88283MCB8    | 0.03           | 8/9/2023        | 8/9/2027      | 678              | 5.000        | 245,000.00           | 245,000.00           | 250,857.95           | NCUA Insured    | NCUA Insured    |
| Third Federal Savings & Loan Cleveland 3.75 9/     | 88413QHX9    | 0.03           | 9/19/2025       | 9/19/2030     | 1,815            | 3.750        | 245,000.00           | 245,000.00           | 244,973.05           | FDIC Insured    | FDIC Insured    |
| Thread Bank Rogersville 4.4 6/16/2028              | 88553LAP4    | 0.03           | 6/16/2023       | 6/16/2028     | 990              | 4.400        | 245,000.00           | 245,000.00           | 254,537.85           | FDIC Insured    | FDIC Insured    |
| Toyota Financial SGS BK 0.95 7/15/2026             | 89235MLC3    | 0.03           | 7/15/2021       | 7/15/2026     | 288              | 0.950        | 245,000.00           | 245,000.00           | 239,499.75           | FDIC Insured    | FDIC Insured    |
| Triad Bank 4.5 9/12/2028                           | 89579NCM3    | 0.03           | 9/12/2023       | 9/12/2028     | 1,078            | 4.500        | 245,000.00           | 245,000.00           | 250,816.30           | FDIC Insured    | FDIC Insured    |
| True Sky Federal Credit Union 4.55 5/17/2029       | 89786MAJ3    | 0.03           | 5/17/2024       | 5/17/2029     | 1,325            | 4.550        | 245,000.00           | 245,000.00           | 251,955.55           | NCUA Insured    | NCUA Insured    |
| Trugrocer Federal CU 4.85 6/20/2028                | 89788RAA9    | 0.03           | 6/20/2023       | 6/20/2028     | 994              | 4.850        | 245,000.00           | 245,000.00           | 252,607.25           | NCUA Insured    | NCUA Insured    |
| Trustar Bank 4.75 11/22/2028                       | 89839KAD7    | 0.03           | 11/22/2023      | 11/22/2028    | 1,149            | 4.750        | 245,000.00           | 245,000.00           | 252,884.10           | FDIC Insured    | FDIC Insured    |
| TTCU Federal Credit Union 5 7/26/2028              | 89854LAD5    | 0.03           | 7/26/2023       | 7/26/2028     | 1,030            | 5.000        | 245,000.00           | 245,000.00           | 253,856.75           | NCUA Insured    | NCUA Insured    |
| Tucson Federal Credit 4.95 8/8/2028                | 898812AB8    | 0.03           | 8/8/2023        | 8/8/2028      | 1,043            | 4.950        | 245,000.00           | 245,000.00           | 253,624.00           | NCUA Insured    | NCUA Insured    |
| UBS Bank USA 0.95 8/11/2026                        | 90348JR93    | 0.03           | 8/11/2021       | 8/11/2026     | 315              | 0.950        | 245,000.00           | 245,000.00           | 239,061.20           | FDIC Insured    | FDIC Insured    |
| United Fidelity BK FSB 4.5 6/29/2028               | 910286GN7    | 0.03           | 6/29/2023       | 6/29/2028     | 1,003            | 4.500        | 245,000.00           | 245,000.00           | 254,400.65           | FDIC Insured    | FDIC Insured    |
| United Teletch Finance Credit Union 5 10/16/2028   | 913065AB4    | 0.03           | 10/16/2023      | 10/16/2028    | 1,112            | 5.000        | 245,000.00           | 245,000.00           | 254,483.95           | NCUA Insured    | NCUA Insured    |
| University Bank NA 4.85 4/3/2028                   | 914098DQ8    | 0.03           | 4/3/2023        | 4/3/2028      | 916              | 4.850        | 245,000.00           | 245,000.00           | 252,036.40           | FDIC Insured    | FDIC Insured    |
| Univest Bank & Trust Co 4.35 5/12/2028             | 91527PBY2    | 0.03           | 5/12/2023       | 5/12/2028     | 955              | 4.350        | 245,000.00           | 245,000.00           | 249,272.80           | FDIC Insured    | FDIC Insured    |
| US Alliance FCU 4.55 5/26/2028                     | 90352RDB8    | 0.03           | 5/26/2023       | 5/26/2028     | 969              | 4.550        | 245,000.00           | 245,000.00           | 250,573.75           | NCUA Insured    | NCUA Insured    |
| Utah Community Federal Credit Union 4.7 10/28/2025 | 917352AD8    | 0.03           | 4/28/2023       | 10/28/2025    | 28               | 4.700        | 245,000.00           | 245,000.00           | 245,105.35           | NCUA Insured    | NCUA Insured    |
| Utah First Fed Credit 4.75 7/14/2028               | 91739JAA3    | 0.03           | 7/14/2023       | 7/14/2028     | 1,018            | 4.750        | 245,000.00           | 245,000.00           | 255,983.35           | NCUA Insured    | NCUA Insured    |
| Valleystar Credit Union 4.85 8/30/2028             | 92023CAG8    | 0.03           | 8/30/2023       | 8/30/2028     | 1,065            | 4.850        | 245,000.00           | 245,000.00           | 256,733.05           | NCUA Insured    | NCUA Insured    |
| Vision Bank 4.05 5/12/2028                         | 92834ABT2    | 0.03           | 5/12/2023       | 5/12/2028     | 955              | 4.050        | 245,000.00           | 245,000.00           | 247,442.65           | FDIC Insured    | FDIC Insured    |
| Vystar Credit Union 4.45 10/7/2027                 | 92891CCR1    | 0.03           | 10/7/2022       | 10/7/2027     | 737              | 4.450        | 245,000.00           | 245,000.00           | 248,814.65           | FDIC Insured    | FDIC Insured    |
| Workers Federal Credit Union 5.2 10/30/2028        | 98138MCA6    | 0.03           | 10/30/2023      | 10/30/2028    | 1,126            | 5.200        | 245,000.00           | 245,000.00           | 256,017.65           | NCUA Insured    | NCUA Insured    |
| <b>Sub Total / Average CD   Negotiable   30 %</b>  |              | <b>4.71</b>    |                 |               | <b>843</b>       | <b>4.290</b> | <b>33,320,000.00</b> | <b>33,320,000.00</b> | <b>33,859,421.40</b> |                 |                 |

**Joint Powers Authority Pool | 25 %**

|                                        |      |       |          |     |   |       |                |                |                |    |         |
|----------------------------------------|------|-------|----------|-----|---|-------|----------------|----------------|----------------|----|---------|
| California Asset Management Trust LGIP | CAMP | 19.64 | 7/5/2023 | N/A | 1 | 4.360 | 139,065,105.93 | 139,065,105.93 | 139,065,105.93 | NR | 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 |
|--------------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|----------------|----------------|-----------------|-----------------|
| Sub Total / Average Joint Powers Authority Pool   25 % |              | 19.64          |                 |               | 1                | 4.360      | 139,065,105.93     | 139,065,105.93 | 139,065,105.93 |                 |                 |
| LAIF CITY - Per Account   75M                          |              |                |                 |               |                  |            |                    |                |                |                 |                 |
| LAIF   City of Burbank LGIP-Quarterly                  | LAIF9113     | 9.60           | 6/30/2018       | N/A           | 1                | 4.427      | 68,000,000.00      | 68,000,000.00  | 68,131,211.51  | NR              | NR              |
| LAIF   Parking Authority LGIP-Quarterly                | LAIF9004     | 3.81           | 6/30/2018       | N/A           | 1                | 4.427      | 27,000,000.00      | 27,000,000.00  | 27,052,098.69  | NR              | NR              |
| Sub Total / Average LAIF CITY - Per Account   75M      |              | 13.42          |                 |               | 1                | 4.427      | 95,000,000.00      | 95,000,000.00  | 95,183,310.20  |                 |                 |
| Medium Term Note   30 %                                |              |                |                 |               |                  |            |                    |                |                |                 |                 |
| Accenture Capital INC 4.05 10/4/2029-29                | 00440KAB9    | 0.42           | 10/8/2024       | 10/4/2029     | 1,465            | 4.313      | 3,000,000.00       | 2,964,900.00   | 2,997,150.00   | Moody's-Aa3     | S&P-AA-         |
| Adobe Inc 2.3 2/1/2030-29                              | 00724PAD1    | 0.42           | 5/14/2025       | 2/1/2030      | 1,585            | 4.441      | 3,000,000.00       | 2,729,400.00   | 2,792,130.00   | Moody's-A1      | S&P-A+          |
| Alphabet Inc 4 5/15/2030-30                            | 02079KAK3    | 0.42           | 5/27/2025       | 5/15/2030     | 1,688            | 4.412      | 3,000,000.00       | 2,945,250.00   | 3,013,230.00   | Moody's-Aa2     | S&P-AA+         |
| Amazon 1.2 6/3/2027-27                                 | 023135BR6    | 0.42           | 6/8/2022        | 6/3/2027      | 611              | 3.530      | 3,000,000.00       | 2,682,967.17   | 2,877,210.00   | Moody's-A1      | S&P-AA          |
| Apple INC 2.2 9/11/2029-29                             | 037833DP2    | 0.42           | 10/23/2024      | 9/11/2029     | 1,442            | 4.212      | 3,000,000.00       | 2,736,000.00   | 2,814,540.00   | Moody's-Aaa     | S&P-AA+         |
| Berkshire Hathaway 2.3 3/15/2027-27                    | 084664CZ2    | 0.42           | 3/15/2022       | 3/15/2027     | 531              | 2.300      | 3,000,000.00       | 3,000,000.00   | 2,937,570.00   | Moody's-Aa2     | S&P-AA          |
| Blackrock Funding INC 4.7 3/14/2029-29                 | 09290DAA9    | 0.42           | 4/12/2024       | 3/14/2029     | 1,261            | 5.000      | 3,000,000.00       | 2,961,030.00   | 3,068,670.00   | Moody's-Aa3     | S&P-AA-         |
| BMW US Capital LLC 1.25 8/12/2026-26                   | 05565EBW4    | 0.42           | 2/14/2022       | 8/12/2026     | 316              | 2.300      | 3,000,000.00       | 2,866,200.00   | 2,930,190.00   | Moody's-A2      | S&P-A           |
| Caterpillar Financial Services 1.7 1/8/2027            | 14913R2U0    | 0.42           | 3/11/2022       | 1/8/2027      | 465              | 2.430      | 3,000,000.00       | 2,900,826.00   | 2,920,800.00   | Moody's-A2      | S&P-A           |
| Coca Cola Co 2.125 9/6/2029-29                         | 191216CM0    | 0.42           | 11/13/2024      | 9/6/2029      | 1,437            | 4.468      | 3,000,000.00       | 2,698,440.00   | 2,807,820.00   | Moody's-A1      | S&P-A+          |
| Costco Wholesale Corp 1.6 4/20/2030-30                 | 22160KAP0    | 0.42           | 5/27/2025       | 4/20/2030     | 1,663            | 4.417      | 3,000,000.00       | 2,631,422.34   | 2,704,680.00   | Moody's-Aa3     | S&P-AA          |
| Dartmouth College 4.273 6/1/2030-30                    | 89837RAE2    | 0.42           | 9/26/2025       | 6/1/2030      | 1,705            | 4.085      | 3,000,000.00       | 3,023,760.00   | 3,021,270.00   | Moody's-Aa1     | S&P-AAA         |
| Guardian Life Global Funding 5.737 10/2/2028           | 40139LBH5    | 0.42           | 10/5/2023       | 10/2/2028     | 1,098            | 5.807      | 3,000,000.00       | 2,991,000.00   | 3,136,260.00   | Moody's-Aa1     | S&P-AA+         |
| Hershey Company 2.45 11/15/2029-29                     | 427866BD9    | 0.42           | 12/23/2024      | 11/15/2029    | 1,507            | 4.650      | 3,000,000.00       | 2,713,968.46   | 2,814,960.00   | Moody's-A1      | S&P-A           |
| Home Depot Inc 1.5 9/15/2028-28                        | 437076CH3    | 0.42           | 9/29/2023       | 9/15/2028     | 1,081            | 5.200      | 3,000,000.00       | 2,520,000.00   | 2,806,740.00   | Moody's-A2      | S&P-A           |
| Honeywell International 4.875 9/1/2029-29              | 438516CQ7    | 0.42           | 10/22/2024      | 9/1/2029      | 1,432            | 4.364      | 3,000,000.00       | 3,066,270.00   | 3,084,780.00   | Moody's-A2      | S&P-A           |
| John Deere Capital Corp 3.35 4/18/2029                 | 24422EWE5    | 0.42           | 4/18/2024       | 4/18/2029     | 1,296            | 5.115      | 3,000,000.00       | 2,768,970.00   | 2,932,560.00   | Moody's-A1      | S&P-A           |
| Kimberly-Clark Corp 3.2 4/25/2029-29                   | 494368BZ5    | 0.42           | 4/29/2024       | 4/25/2029     | 1,303            | 5.152      | 3,000,000.00       | 2,745,210.00   | 2,924,670.00   | Moody's-A2      | S&P-A           |
| Mars INC 0.875 7/16/2026-26                            | 571676AJ4    | 0.28           | 8/11/2021       | 7/16/2026     | 289              | 1.110      | 1,995,000.00       | 1,972,516.35   | 1,946,162.40   | Moody's-A2      | S&P-A           |
| Mars Inc 4.55 4/20/2028-28                             | 571676AT2    | 0.28           | 8/21/2023       | 4/20/2028     | 933              | 5.240      | 2,000,000.00       | 1,943,400.00   | 2,025,400.00   | Moody's-A2      | S&P-A           |
| Mass Institute of Tech 3.308 7/1/2026-14               | 575718AD3    | 0.42           | 1/21/2022       | 7/1/2026      | 274              | 1.780      | 3,000,000.00       | 3,195,000.00   | 2,970,930.00   | Moody's-Aaa     | S&P-AAA         |
| Massmutual Global Funding 1.2 7/16/2026                | 57629WDE7    | 0.42           | 7/16/2021       | 7/16/2026     | 289              | 1.180      | 3,000,000.00       | 3,002,880.00   | 2,933,550.00   | Moody's-Aa3     | S&P-AA+         |
| Mercedes-Benz Finance3.1 8/15/2029-29                  | 233851DW1    | 0.42           | 10/8/2024       | 8/15/2029     | 1,415            | 4.613      | 3,000,000.00       | 2,804,580.00   | 2,869,290.00   | Moody's-A2      | S&P-A           |
| Met Life Global 1.875 1/11/2027                        | 59217GER6    | 0.28           | 2/8/2022        | 1/11/2027     | 468              | 2.350      | 2,000,000.00       | 1,956,047.61   | 1,947,340.00   | Moody's-Aa3     | S&P-AA-         |
| Met Tower Global Funding 1.25 9/14/2026                | 58989V2D5    | 0.17           | 10/25/2021      | 9/14/2026     | 349              | 1.530      | 1,228,000.00       | 1,211,866.41   | 1,197,275.44   | Moody's-Aa3     | S&P-AA-         |
| Meta Platforms INC 4.6 5/15/2028-28                    | 30303M8L9    | 0.42           | 10/4/2023       | 5/15/2028     | 958              | 5.220      | 3,000,000.00       | 2,924,400.00   | 3,061,410.00   | Moody's-Aa3     | S&P-AA-         |
| National Securities Clearing 5 5/30/2028-28            | 637639AK1    | 0.42           | 8/21/2023       | 5/30/2028     | 973              | 5.323      | 3,000,000.00       | 2,959,380.00   | 3,074,640.00   | Moody's-Aa1     | S&P-AA+         |
| Nestle Capital Corp 4.65 3/12/2029                     | 64105MAA9    | 0.28           | 4/15/2024       | 3/12/2029     | 1,259            | 5.091      | 2,000,000.00       | 1,962,020.00   | 2,040,460.00   | Moody's-Aa3     | S&P-AA-         |
| Nestle Holdings Inc 1.15 1/14/2027-26                  | 641062AV6    | 0.28           | 2/8/2022        | 1/14/2027     | 471              | 2.230      | 2,000,000.00       | 1,899,620.00   | 1,932,900.00   | Moody's-Aa3     | S&P-AA-         |
| Netflix 4.875 6/15/2030-30                             | 64110LAV8    | 0.42           | 9/25/2025       | 6/15/2030     | 1,719            | 4.150      | 3,000,000.00       | 3,092,250.00   | 3,083,550.00   | Moody's-A3      | S&P-A           |
| New York Life Global FDG 0.85 1/15/2026                | 64952WDW0    | 0.42           | 7/1/2021        | 1/15/2026     | 107              | 1.100      | 3,000,000.00       | 2,966,880.00   | 2,971,110.00   | Moody's-Aa1     | S&P-AA+         |
| Northwest Mutual Global 1.75 1/11/2027                 | 66815L2F5    | 0.28           | 2/14/2022       | 1/11/2027     | 468              | 2.300      | 2,000,000.00       | 1,949,204.75   | 1,944,820.00   | Moody's-Aa1     | S&P-AA+         |
| Novartis Capital Corp 3.8 9/18/2029-29                 | 66989HAT5    | 0.42           | 12/23/2024      | 9/18/2029     | 1,449            | 4.642      | 3,000,000.00       | 2,893,500.00   | 2,986,410.00   | Moody's-Aa3     | S&P-AA-         |
| Paccar Financial Corp 4 9/26/2029                      | 69371RT48    | 0.42           | 12/23/2024      | 9/26/2029     | 1,457            | 4.716      | 3,000,000.00       | 2,909,221.83   | 2,998,140.00   | Moody's-A1      | S&P-A+          |
| Pepsico Inc 2.75 3/19/2030-29                          | 713448ES3    | 0.42           | 4/8/2025        | 3/19/2030     | 1,631            | 4.430      | 3,000,000.00       | 2,778,240.00   | 2,835,390.00   | Moody's-A1      | S&P-A+          |
| Presidents and Fellows of Harvard 4.887 3/15/2030-     | 740816AS2    | 0.42           | 4/16/2025       | 3/15/2030     | 1,627            | 4.576      | 3,000,000.00       | 3,040,755.70   | 3,089,220.00   | Moody's-Aaa     | S&P-AAA         |
| Pricoa Global Funding 1.2 9/1/2026                     | 74153WCP2    | 0.28           | 9/23/2021       | 9/1/2026      | 336              | 1.180      | 2,000,000.00       | 2,001,900.00   | 1,951,120.00   | Moody's-Aa3     | S&P-AA-         |
| Pricoa Global Funding 1.2 9/1/2026                     | 74153WCP2    | 0.14           | 10/4/2021       | 9/1/2026      | 336              | 1.300      | 1,000,000.00       | 995,256.00     | 975,560.00     | Moody's-Aa3     | S&P-AA-         |
| Qualcomm Inc 4.5 5/20/2030-30                          | 747525BU6    | 0.42           | 5/22/2025       | 5/20/2030     | 1,693            | 4.541      | 3,000,000.00       | 2,994,540.00   | 3,045,900.00   | Moody's-A2      | S&P-A           |
| Roche Holdings INC 4.79 3/8/2029                       | 771196CJ9    | 0.42           | 4/17/2024       | 3/8/2029      | 1,255            | 5.133      | 3,000,000.00       | 2,955,780.00   | 3,066,690.00   | Moody's-Aa2     | S&P-AA          |
| Stanford University 4.146 8/1/2030-30                  | 09659DAC0    | 0.42           | 8/13/2025       | 8/1/2030      | 1,766            | 4.124      | 3,000,000.00       | 3,002,975.75   | 3,010,440.00   | Moody's-Aaa     | S&P-AAA         |
| Target Corp 1.95 1/15/2027-22                          | 87612EBM7    | 0.42           | 1/31/2022       | 1/15/2027     | 472              | 1.950      | 3,000,000.00       | 3,000,000.00   | 2,928,810.00   | Moody's-A2      | S&P-A           |
| Texas Instruments INC 2.25 9/4/2029-29                 | 882508BG8    | 0.42           | 10/22/2024      | 9/4/2029      | 1,435            | 4.307      | 3,000,000.00       | 2,731,590.00   | 2,809,590.00   | Moody's-Aa3     | S&P-A+          |

| Description                                        | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost   | Face Amount/Shares    | Cost Value            | Market Value          | Credit Rating 1 | Credit Rating 2 |
|----------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| Toyota Motor Credit Corp 4.65 1/5/2029             | 89236TLL7    | 0.41           | 4/10/2024       | 1/5/2029      | 1,193            | 4.975        | 2,882,000.00          | 2,842,689.52          | 2,934,827.06          | Moody's-A1      | S&P-A+          |
| Toyota Motor Credit Corp 5.25 9/11/2028-23         | 89236TLB9    | 0.28           | 10/5/2023       | 9/11/2028     | 1,077            | 5.550        | 2,000,000.00          | 1,974,330.00          | 2,069,420.00          | Moody's-A1      | S&P-A+          |
| Unilever Capital Corp 4.875 9/8/2028-28            | 904764BS5    | 0.28           | 9/25/2023       | 9/8/2028      | 1,074            | 5.210        | 2,000,000.00          | 1,971,020.00          | 2,055,000.00          | Moody's-A1      | S&P-A+          |
| United Parcel Service 2.5 9/1/2029-29              | 911312BU9    | 0.42           | 10/10/2024      | 9/1/2029      | 1,432            | 4.290        | 3,000,000.00          | 2,765,220.00          | 2,825,280.00          | Moody's-A2      | S&P-A           |
| University of Chicago 4.947 4/1/2029-29            | 91412NBH2    | 0.42           | 10/25/2024      | 4/1/2029      | 1,279            | 4.377        | 3,000,000.00          | 3,068,100.00          | 3,063,930.00          | Moody's-Aa2     | S&P-AA-         |
| Walmart INC 4.35 4/28/2030-30                      | 931142FN8    | 0.42           | 5/13/2025       | 4/28/2030     | 1,671            | 4.360        | 3,000,000.00          | 2,998,620.00          | 3,049,230.00          | Moody's-Aa2     | S&P-AA          |
| Walt Disney Co 2 9/1/2029-29                       | 254687FL5    | 0.42           | 12/23/2024      | 9/1/2029      | 1,432            | 4.644        | 3,000,000.00          | 2,669,130.00          | 2,782,500.00          | Moody's-A2      | S&P-A           |
| <b>Sub Total / Average Medium Term Note   30 %</b> |              | <b>19.36</b>   |                 |               | <b>1,135</b>     | <b>3.975</b> | <b>137,105,000.00</b> | <b>132,378,527.89</b> | <b>135,061,524.90</b> |                 |                 |
| <b>Money Market   20 %</b>                         |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| Morgan Stanley Institutional Liquidity Fund - Gov. | 61747C319    | 0.45           | 7/29/2022       | N/A           | 1                | 4.120        | 3,181,509.56          | 3,181,509.56          | 3,181,509.56          | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Money Market   20 %</b>     |              | <b>0.45</b>    |                 |               | <b>1</b>         | <b>4.120</b> | <b>3,181,509.56</b>   | <b>3,181,509.56</b>   | <b>3,181,509.56</b>   |                 |                 |
| <b>Municipal Bonds   30 %</b>                      |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| Bay Area Toll Authority 1.433 4/1/2027-21          | 072024XD9    | 0.12           | 6/16/2022       | 4/1/2027      | 548              | 4.200        | 815,000.00            | 718,023.15            | 788,145.75            | Moody's-Aa3     | S&P-AA          |
| Beverly Hills Public Financing Authority 1.147 6/1 | 088006KA8    | 0.25           | 3/14/2022       | 6/1/2026      | 244              | 2.280        | 1,800,000.00          | 1,718,478.00          | 1,768,968.00          | NR              | S&P-AA+         |
| Burbank CA Unified School District 1.367 8/1/2026  | 12082SDN1    | 0.09           | 11/10/2022      | 8/1/2026      | 305              | 5.050        | 620,000.00            | 543,324.60            | 607,178.40            | 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      | 1,279            | 5.031        | 900,000.00            | 894,078.00            | 919,593.00            | Moody's-Aa3     | S&P-A+          |
| Ca State Health Facilities Financing Authority 1.3 | 13032UXP8    | 0.18           | 6/7/2022        | 6/1/2027      | 609              | 3.620        | 1,255,000.00          | 1,127,178.25          | 1,203,808.55          | Moody's-Aa3     | S&P-AA-         |
| Ca State Health Facilities Financing Authority 3.0 | 13032UC30    | 0.14           | 4/7/2022        | 6/1/2026      | 244              | 3.044        | 1,000,000.00          | 1,000,000.00          | 994,460.00            | Moody's-Aa3     | S&P-AA-         |
| Ca State Infrastructure & Econ Dev Bank Revenue    | 13034AL65    | 0.07           | 12/17/2020      | 10/1/2025     | 1                | 0.765        | 500,000.00            | 500,000.00            | 500,000.00            | NR              | S&P-AAA         |
| CA State University Revenue 1.138 11/1/2026-20     | 13077DMM1    | 0.07           | 6/14/2022       | 11/1/2026     | 397              | 3.900        | 500,000.00            | 444,875.00            | 486,195.00            | 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     | 397              | 4.171        | 540,000.00            | 475,200.00            | 525,112.20            | Moody's-Aa2     | S&P-AA-         |
| California State Public Works Board Lease Review 4 | 13068XNV7    | 0.14           | 4/17/2025       | 4/1/2030      | 1,644            | 4.833        | 1,000,000.00          | 1,000,000.00          | 1,022,370.00          | Moody's-Aa3     | S&P-A+          |
| Colorado State Housing and Finance Authority 4.761 | 19648GJD5    | 0.36           | 6/18/2024       | 5/1/2029      | 1,309            | 4.838        | 2,520,000.00          | 2,511,835.20          | 2,582,218.80          | Moody's-Aaa     | S&P-AAA         |
| Hawaii State 1.283 8/1/2026-21                     | 419792G26    | 0.42           | 6/15/2022       | 8/1/2026      | 305              | 3.624        | 3,000,000.00          | 2,732,940.00          | 2,939,580.00          | Moody's-Aa2     | S&P-AA+         |
| Maryland State 3.15 6/1/2026                       | 574193VR6    | 0.42           | 6/22/2022       | 6/1/2026      | 244              | 3.351        | 3,000,000.00          | 2,977,950.00          | 2,984,670.00          | Moody's-Aa1     | S&P-AAA         |
| Massachusetts State School Building Authority 1.13 | 576000ZF3    | 0.25           | 4/25/2022       | 8/15/2026     | 319              | 3.300        | 1,800,000.00          | 1,644,678.00          | 1,759,068.00          | Moody's-Aa1     | S&P-AA+         |
| Massachusetts State Special Obligation Revenue 3.6 | 576004HD0    | 0.28           | 8/30/2022       | 7/15/2027     | 653              | 3.680        | 2,000,000.00          | 2,000,000.00          | 1,998,380.00          | Moody's-Aa1     | NR              |
| New York State 2.36 2/15/2027-19                   | 649791PS3    | 0.42           | 5/4/2022        | 2/15/2027     | 503              | 3.309        | 3,000,000.00          | 2,874,990.00          | 2,943,840.00          | 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     | 166              | 1.187        | 750,000.00            | 750,000.00            | 740,325.00            | NR              | S&P-AA+         |
| New York Urban Development 2.35 3/15/2027-19       | 64985TBB6    | 0.28           | 4/22/2022       | 3/15/2027     | 531              | 3.500        | 2,000,000.00          | 1,897,260.00          | 1,960,740.00          | Moody's-Aa1     | NR              |
| New York Urban Development 3.15 3/15/2027-17       | 6500357E2    | 0.16           | 4/6/2022        | 3/15/2027     | 531              | 3.120        | 1,125,000.00          | 1,126,518.75          | 1,115,538.75          | Moody's-Aa1     | NR              |
| NY Dormitory Authority 1.538 3/15/2027-21          | 64990FD68    | 0.33           | 3/18/2022       | 3/15/2027     | 531              | 2.740        | 2,365,000.00          | 2,233,198.55          | 2,292,914.80          | NR              | S&P-AA+         |
| NY Housing Development 1.161 5/1/2026              | 64972EVX4    | 0.11           | 6/9/2022        | 5/1/2026      | 213              | 3.662        | 770,000.00            | 700,700.00            | 758,226.70            | Moody's-Aa2     | S&P-AA+         |
| NYC Transitional Finance Authority 2.11 5/1/2026   | 64971XLR7    | 0.16           | 6/24/2021       | 5/1/2026      | 213              | 1.100        | 1,100,000.00          | 1,152,349.00          | 1,089,022.00          | Moody's-Aa1     | S&P-AAA         |
| NYC Transitional Finance Authority Revenue 1.55 5/ | 64971XSY5    | 0.56           | 5/3/2023        | 5/1/2028      | 944              | 4.330        | 4,000,000.00          | 3,505,320.00          | 3,775,760.00          | Moody's-Aa1     | S&P-AAA         |
| Oakland California Pension 4.676 12/15/2025-24     | 672319CF5    | 0.10           | 1/27/2021       | 12/15/2025    | 76               | 1.168        | 735,000.00            | 857,010.00            | 735,793.80            | Moody's-Aa2     | S&P-AA-         |
| Oregon State Lottery 4.982 4/1/2029-24             | 68607V5P6    | 0.11           | 5/1/2024        | 4/1/2029      | 1,279            | 4.982        | 810,000.00            | 810,000.00            | 837,515.70            | 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      | 548              | 3.321        | 750,000.00            | 750,000.00            | 744,795.00            | Moody's-Aa2     | S&P-AAA         |
| San Diego Public Facilities Financing Authority 2. | 79730CJL9    | 0.36           | 8/26/2022       | 8/1/2027      | 670              | 3.737        | 2,520,000.00          | 2,324,851.20          | 2,439,309.60          | Moody's-Aa2     | NR              |
| San Francisco Redev Agy Successor Agy 1.861 8/1/20 | 79770GJC1    | 0.42           | 12/17/2021      | 8/1/2026      | 305              | 1.550        | 3,000,000.00          | 3,041,430.00          | 2,951,790.00          | NR              | S&P-AA          |
| Santa Barbara Unified School District 1.603 8/1/20 | 801315LK6    | 0.06           | 9/29/2023       | 8/1/2028      | 1,036            | 5.240        | 400,000.00            | 376,024.00            | 376,024.00            | Moody's-Aa1     | S&P-AA          |
| Santa Monica Malibu Unified 1.404 8/1/2029         | 802498ZD0    | 0.31           | 11/7/2024       | 8/1/2029      | 1,401            | 4.420        | 2,200,000.00          | 1,919,346.00          | 1,992,936.00          | Moody's-Aa1     | S&P-AA+         |
| Santa Monica-Malibu Unified School District 0.849  | 802498ZA6    | 0.11           | 4/20/2022       | 8/1/2026      | 305              | 3.039        | 810,000.00            | 739,287.00            | 789,863.40            | Moody's-Aa1     | S&P-AA+         |
| State of California 5.125 9/1/2029                 | 13063EBP0    | 0.42           | 10/22/2024      | 9/1/2029      | 1,432            | 4.164        | 3,000,000.00          | 3,125,460.00          | 3,147,180.00          | Moody's-Aa2     | S&P-AA-         |
| State of California 6 3/1/2030-23                  | 13063D3Q9    | 0.42           | 4/3/2025        | 3/1/2030      | 1,613            | 4.180        | 3,000,000.00          | 3,240,000.00          | 3,235,230.00          | Moody's-Aa2     | S&P-AA-         |
| State of Connecticut 3.875 6/15/2028-22            | 20772KQL6    | 0.44           | 9/19/2023       | 6/15/2028     | 989              | 4.870        | 3,150,000.00          | 3,018,582.00          | 3,158,662.50          | Moody's-Aa2     | S&P-AA-         |
| State of Connecticut 4.506 5/15/2028-23            | 20772KTK5    | 0.14           | 6/22/2023       | 5/15/2028     | 958              | 4.506        | 1,000,000.00          | 1,000,000.00          | 1,018,730.00          | Moody's-Aa2     | S&P-AA-         |
| State of Maine 4.75 6/1/2028                       | 56052AJ49    | 0.05           | 6/22/2023       | 6/1/2028      | 975              | 4.641        | 325,000.00            | 326,553.50            | 331,961.50            | Moody's-Aa1     | S&P-AA          |
| State of Oregon 4.912 5/1/2029-24                  | 68609UJS5    | 0.14           | 5/14/2024       | 5/1/2029      | 1,309            | 4.912        | 1,000,000.00          | 1,000,000.00          | 1,036,420.00          | 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 |
|-------------------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Tennessee State School Bond Authority 1.515 9/15/2          | 8805573E1    | 0.42           | 5/9/2022        | 9/15/2026     | 350              | 3.450        | 3,000,000.00         | 2,766,420.00         | 2,934,630.00         | 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     | 227              | 1.830        | 1,900,000.00         | 2,015,577.00         | 1,894,395.00         | Moody's-Aa2     | S&P-AA          |
| University of California CA Revenues 1.316 5/15/20          | 91412HGF4    | 0.42           | 5/16/2022       | 5/15/2027     | 592              | 3.600        | 3,000,000.00         | 2,689,140.00         | 2,889,870.00         | Moody's-Aa2     | S&P-AA          |
| University of California Revenues 1.372 5/15/2028-          | 91412HJP9    | 0.06           | 10/4/2023       | 5/15/2028     | 958              | 5.200        | 450,000.00           | 380,128.50           | 422,028.00           | Moody's-Aa2     | S&P-AA          |
| University of California Revenues 3.909 5/15/2029-          | 91412GXU4    | 0.61           | 5/17/2024       | 5/15/2029     | 1,323            | 4.618        | 4,330,000.00         | 4,194,427.70         | 4,316,706.90         | 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    | 441              | 3.550        | 890,000.00           | 809,624.10           | 865,489.40           | 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    | 441              | 3.750        | 965,000.00           | 871,009.00           | 938,423.90           | 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      | 548              | 3.800        | 895,000.00           | 822,263.35           | 869,662.55           | NR              | S&P-AA+         |
| Wisconsin State 2.141 5/1/2027-27                           | 97705MZM0    | 0.22           | 1/30/2023       | 5/1/2027      | 578              | 3.777        | 1,525,000.00         | 1,427,814.94         | 1,486,570.00         | Moody's-Aa1     | S&P-AA+         |
| Wisconsin State 2.141 5/1/2027-27                           | 97705MZD0    | 0.21           | 1/30/2023       | 5/1/2027      | 578              | 3.777        | 1,475,000.00         | 1,381,001.33         | 1,439,998.25         | Moody's-Aa1     | S&P-AA+         |
| <b>Sub Total / Average Municipal Bonds   30 %</b>           |              | <b>10.94</b>   |                 |               | <b>722</b>       | <b>3.656</b> | <b>77,490,000.00</b> | <b>74,377,334.12</b> | <b>76,610,100.45</b> |                 |                 |
| <b>Supranational Obligations   15 %</b>                     |              |                |                 |               |                  |              |                      |                      |                      |                 |                 |
| IBRD Supranational 0.6 2/18/2026-22                         | 45905U5Y6    | 0.42           | 2/18/2021       | 2/18/2026     | 141              | 0.600        | 3,000,000.00         | 3,000,000.00         | 2,955,750.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 0.65 2/10/2026-21                        | 459058JS3    | 0.42           | 2/10/2021       | 2/10/2026     | 133              | 0.650        | 3,000,000.00         | 3,000,000.00         | 2,962,830.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 0.875 4/20/2026                          | 4581X0DV7    | 0.42           | 4/20/2021       | 4/20/2026     | 202              | 0.940        | 3,000,000.00         | 2,990,490.00         | 2,950,020.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 1.5 1/13/2027                            | 4581X0EB0    | 0.42           | 1/13/2022       | 1/13/2027     | 470              | 1.530        | 3,000,000.00         | 2,995,680.00         | 2,914,320.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 4.125 1/29/2029                          | 45818WEZ5    | 0.42           | 2/7/2024        | 1/29/2029     | 1,217            | 4.200        | 3,000,000.00         | 2,989,950.00         | 3,004,830.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 4.125 2/15/2029                          | 4581X0EN4    | 0.42           | 2/26/2024       | 2/15/2029     | 1,234            | 4.430        | 3,000,000.00         | 2,959,441.67         | 3,039,990.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Bk Recon & Develop 0.875 7/15/2026                     | 459058JX2    | 0.42           | 11/16/2021      | 7/15/2026     | 288              | 1.200        | 3,000,000.00         | 2,955,888.00         | 2,930,820.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Bk Recon & Development 3.875 10/16/2029                | 459058LN1    | 0.42           | 10/16/2024      | 10/16/2029    | 1,477            | 3.966        | 3,000,000.00         | 2,987,760.00         | 3,015,780.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Bk Recon & Development 3.875 2/14/2030                 | 459058KQ5    | 0.42           | 2/14/2025       | 2/14/2030     | 1,598            | 4.579        | 3,000,000.00         | 2,906,517.00         | 3,013,470.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Finance Corp 0.75 10/8/2026                            | 45950KCX6    | 0.42           | 1/12/2022       | 10/8/2026     | 373              | 1.550        | 3,000,000.00         | 2,890,732.98         | 2,907,600.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Finance Corp 4.375 3/27/2029                           | 45950VSZ0    | 0.42           | 4/12/2024       | 3/27/2029     | 1,274            | 4.683        | 3,000,000.00         | 2,959,500.00         | 3,065,730.00         | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Supranational Obligations   15 %</b> |              | <b>4.66</b>    |                 |               | <b>764</b>       | <b>2.575</b> | <b>33,000,000.00</b> | <b>32,635,959.65</b> | <b>32,761,140.00</b> |                 |                 |
| <b>US Agency   90 %</b>                                     |              |                |                 |               |                  |              |                      |                      |                      |                 |                 |
| FAMC 2.11 1/10/2030                                         | 31422BSF8    | 0.43           | 1/14/2025       | 1/10/2030     | 1,563            | 4.650        | 3,060,000.00         | 2,717,451.36         | 2,855,255.40         | Moody's-Aa1     | S&P-AA+         |
| FFCB 1.54 11/30/2026-22                                     | 3133ENFN5    | 0.42           | 11/30/2021      | 11/30/2026    | 426              | 1.540        | 3,000,000.00         | 3,000,000.00         | 2,927,280.00         | Moody's-Aaa     | S&P-AA+         |
| FFCB 1.78 1/26/2027-23                                      | 3133ENLZ1    | 0.42           | 1/26/2022       | 1/26/2027     | 483              | 1.780        | 3,000,000.00         | 3,000,000.00         | 2,925,810.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.54 10/29/2025-21                                     | 3130AKCT1    | 0.42           | 11/6/2020       | 10/29/2025    | 29               | 0.571        | 3,000,000.00         | 2,995,500.00         | 2,991,630.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.6 1/28/2026-21                                       | 3130AKPC4    | 0.42           | 1/28/2021       | 1/28/2026     | 120              | 0.600        | 3,000,000.00         | 3,000,000.00         | 2,967,120.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.625 1/22/2026-21                                     | 3130AKQ74    | 0.42           | 1/22/2021       | 1/22/2026     | 114              | 0.625        | 3,000,000.00         | 3,000,000.00         | 2,968,890.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.65 2/26/2026-21                                      | 3130AKZ25    | 0.42           | 2/26/2021       | 2/26/2026     | 149              | 0.650        | 3,000,000.00         | 3,000,000.00         | 2,959,950.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.75 2/24/2026-21                                      | 3130ALCV4    | 0.42           | 2/24/2021       | 2/24/2026     | 147              | 0.750        | 3,000,000.00         | 3,000,000.00         | 2,961,990.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.8 3/16/2026-21                                       | 3130ALDN1    | 0.42           | 3/16/2021       | 3/16/2026     | 167              | 0.800        | 3,000,000.00         | 3,000,000.00         | 2,957,670.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.85 5/27/2026-22                                      | 3130AMLF7    | 0.42           | 5/27/2021       | 5/27/2026     | 239              | 0.850        | 3,000,000.00         | 3,000,000.00         | 2,942,700.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.875 3/23/2026-21                                     | 3130ALGC2    | 0.42           | 3/23/2021       | 3/23/2026     | 174              | 0.875        | 3,000,000.00         | 3,000,000.00         | 2,957,760.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.9 8/26/2026-22                                       | 3130ANLZ1    | 0.42           | 8/26/2021       | 8/26/2026     | 330              | 0.900        | 3,000,000.00         | 3,000,000.00         | 2,924,160.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.92 9/30/2026-22                                      | 3130AP2P9    | 0.42           | 9/30/2021       | 9/30/2026     | 365              | 0.920        | 3,000,000.00         | 3,000,000.00         | 2,919,360.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1 10/14/2026-22                                        | 3130AP6U4    | 0.42           | 10/14/2021      | 10/14/2026    | 379              | 1.000        | 3,000,000.00         | 3,000,000.00         | 2,916,960.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.01 9/23/2026-22                                      | 3130ANW71    | 0.42           | 9/23/2021       | 9/23/2026     | 358              | 1.010        | 3,000,000.00         | 3,000,000.00         | 2,928,300.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.05 6/26/2026-21                                      | 3130AMWT5    | 0.42           | 6/30/2021       | 6/26/2026     | 269              | 1.064        | 3,000,000.00         | 2,997,900.00         | 2,943,150.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.08 10/14/2026-22                                     | 3130AP6Z3    | 0.42           | 10/14/2021      | 10/14/2026    | 379              | 1.080        | 3,000,000.00         | 3,000,000.00         | 2,919,360.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.1 10/13/2026-22                                      | 3130APB87    | 0.42           | 10/14/2021      | 10/13/2026    | 378              | 1.167        | 3,000,000.00         | 2,990,250.00         | 2,919,750.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.1 10/21/2026-22                                      | 3130APAY1    | 0.31           | 10/21/2021      | 10/21/2026    | 386              | 1.121        | 2,200,000.00         | 2,197,800.00         | 2,140,908.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.125 7/15/2026-21                                     | 3130AMYP1    | 0.42           | 7/15/2021       | 7/15/2026     | 288              | 1.125        | 3,000,000.00         | 3,000,000.00         | 2,939,430.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.15 10/26/2026-21                                     | 3130AP4H5    | 0.42           | 10/26/2021      | 10/26/2026    | 391              | 1.150        | 3,000,000.00         | 3,000,000.00         | 2,919,930.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.4 11/16/2026-22                                      | 3130APL37    | 0.42           | 11/16/2021      | 11/16/2026    | 412              | 1.400        | 3,000,000.00         | 3,000,000.00         | 2,924,010.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.45 11/23/2026-21                                     | 3130APPW9    | 0.42           | 11/23/2021      | 11/23/2026    | 419              | 1.450        | 3,000,000.00         | 3,000,000.00         | 2,924,310.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.5 11/23/2026-21                                      | 3130APVJ1    | 0.42           | 11/23/2021      | 11/23/2026    | 419              | 1.500        | 3,000,000.00         | 3,000,000.00         | 2,926,680.00         | Moody's-Aa1     | S&P-AA+         |

| Description                                       | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost   | Face Amount/Shares    | Cost Value            | Market Value          | Credit Rating 1 | Credit Rating 2 |
|---------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| FHLB 1.5 11/23/2026-21                            | 3130APQB4    | 0.42           | 11/23/2021      | 11/23/2026    | 419              | 1.500        | 3,000,000.00          | 3,000,000.00          | 2,925,990.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.55 12/22/2026-22                           | 3130AQ5C3    | 0.42           | 12/22/2021      | 12/22/2026    | 448              | 1.550        | 3,000,000.00          | 3,000,000.00          | 2,922,840.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.6 12/17/2026-22                            | 3130APXT7    | 0.42           | 12/17/2021      | 12/17/2026    | 443              | 1.600        | 3,000,000.00          | 3,000,000.00          | 2,926,050.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.61 12/30/2026-22                           | 3130AQ5P4    | 0.42           | 12/30/2021      | 12/30/2026    | 456              | 1.610        | 3,000,000.00          | 3,000,000.00          | 2,923,740.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.625 12/30/2026-22                          | 3130AQAB9    | 0.42           | 12/30/2021      | 12/30/2026    | 456              | 1.625        | 3,000,000.00          | 3,000,000.00          | 2,924,640.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.8 1/14/2027                                | 3130AQBS1    | 0.42           | 1/14/2022       | 1/14/2027     | 471              | 1.800        | 3,000,000.00          | 3,000,000.00          | 2,928,360.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.85 2/17/2027-22                            | 3130AQNS8    | 0.42           | 2/17/2022       | 2/17/2027     | 505              | 1.850        | 3,000,000.00          | 3,000,000.00          | 2,925,390.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.9 2/17/2027-22                             | 3130AQPE7    | 0.42           | 2/17/2022       | 2/17/2027     | 505              | 1.900        | 3,000,000.00          | 3,000,000.00          | 2,927,370.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.9 2/23/2027-23                             | 3130AQTC7    | 0.42           | 2/23/2022       | 2/23/2027     | 511              | 1.900        | 3,000,000.00          | 3,000,000.00          | 2,926,500.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2 2/25/2027-22                               | 3130AQRH8    | 0.42           | 2/25/2022       | 2/25/2027     | 513              | 2.000        | 3,000,000.00          | 3,000,000.00          | 2,930,820.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2 2/25/2027-22                               | 3130AQRQ8    | 0.42           | 2/25/2022       | 2/25/2027     | 513              | 2.000        | 3,000,000.00          | 3,000,000.00          | 2,923,230.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.05 2/25/2027-22                            | 3130AQUY7    | 0.42           | 2/25/2022       | 2/25/2027     | 513              | 2.050        | 3,000,000.00          | 3,000,000.00          | 2,932,200.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.14 2/25/2027-22                            | 3130AQW58    | 0.34           | 2/25/2022       | 2/25/2027     | 513              | 2.203        | 2,400,000.00          | 2,392,800.00          | 2,348,688.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.2 3/29/2027-23                             | 3130ARB34    | 0.42           | 3/29/2022       | 3/29/2027     | 545              | 2.200        | 3,000,000.00          | 3,000,000.00          | 2,935,080.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.2 3/4/2027-22                              | 3130AQVH3    | 0.42           | 3/4/2022        | 3/4/2027      | 520              | 2.200        | 3,000,000.00          | 3,000,000.00          | 2,937,690.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.25 3/4/2027-22                             | 3130AQX65    | 0.42           | 3/4/2022        | 3/4/2027      | 520              | 2.250        | 3,000,000.00          | 3,000,000.00          | 2,939,910.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.3 3/29/2027-23                             | 3130ARBF7    | 0.42           | 3/29/2022       | 3/29/2027     | 545              | 2.300        | 3,000,000.00          | 3,000,000.00          | 2,939,310.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.5 2/25/2027-22                             | 3130AQYG2    | 0.42           | 2/28/2022       | 2/25/2027     | 513              | 2.500        | 3,000,000.00          | 3,000,000.00          | 2,952,150.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.5 3/10/2027-22                             | 3130AQYY3    | 0.42           | 3/10/2022       | 3/10/2027     | 526              | 2.500        | 3,000,000.00          | 3,000,000.00          | 2,949,480.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.6 3/25/2027-22                             | 3130AR7E5    | 0.42           | 3/25/2022       | 3/25/2027     | 541              | 2.600        | 3,000,000.00          | 3,000,000.00          | 2,951,640.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.75 3/25/2027-22                            | 3130ARAB7    | 0.42           | 3/30/2022       | 3/25/2027     | 541              | 2.750        | 3,000,000.00          | 3,000,000.00          | 2,959,860.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.75 3/8/2027-22                             | 3130AQZT3    | 0.42           | 3/8/2022        | 3/8/2027      | 524              | 2.750        | 3,000,000.00          | 3,000,000.00          | 2,961,180.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3 3/25/2027-22                               | 3130ARDV0    | 0.42           | 4/8/2022        | 3/25/2027     | 541              | 3.000        | 3,000,000.00          | 3,000,000.00          | 2,968,920.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3 4/20/2026-22                               | 3130ARGN5    | 0.42           | 6/2/2022        | 4/20/2026     | 202              | 3.304        | 3,000,000.00          | 2,967,000.00          | 2,983,860.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3 4/21/2027-22                               | 3130ARGE5    | 0.42           | 4/21/2022       | 4/21/2027     | 568              | 3.000        | 3,000,000.00          | 3,000,000.00          | 2,965,320.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3.5 4/28/2027-22                             | 3130ARPB1    | 0.42           | 4/28/2022       | 4/28/2027     | 575              | 3.500        | 3,000,000.00          | 3,000,000.00          | 2,978,490.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3.75 5/26/2027-23                            | 3130ARYT2    | 0.42           | 5/26/2022       | 5/26/2027     | 603              | 3.750        | 3,000,000.00          | 3,000,000.00          | 2,988,810.00          | Moody's-Aa1     | S&P-AA+         |
| FHLMC 0.625 10/27/2025-21                         | 3134GW3X2    | 0.42           | 10/27/2020      | 10/27/2025    | 27               | 0.625        | 3,000,000.00          | 3,000,000.00          | 2,992,290.00          | Moody's-Aa1     | S&P-AA+         |
| FHLMC 0.65 11/26/2025-21                          | 3134GXFA7    | 0.42           | 11/30/2020      | 11/26/2025    | 57               | 0.650        | 3,000,000.00          | 3,000,000.00          | 2,984,100.00          | Moody's-Aa1     | S&P-AA+         |
| FHLMC 4 5/17/2027-22                              | 3134GXSH8    | 0.42           | 5/17/2022       | 5/17/2027     | 594              | 4.000        | 3,000,000.00          | 3,000,000.00          | 2,998,680.00          | Moody's-Aa1     | S&P-AA+         |
| FHLMC 4.375 1/16/2030-26                          | 3134HA2L6    | 0.42           | 1/16/2025       | 1/16/2030     | 1,569            | 4.635        | 3,000,000.00          | 2,965,500.00          | 2,997,990.00          | Moody's-Aa1     | S&P-AA+         |
| FNMA 0.56 11/17/2025-22                           | 3135GA2Z3    | 0.42           | 11/17/2020      | 11/17/2025    | 48               | 0.560        | 3,000,000.00          | 3,000,000.00          | 2,986,440.00          | Moody's-Aa1     | S&P-AA+         |
| FNMA 0.65 11/18/2025-22                           | 3135GA4P3    | 0.42           | 11/18/2020      | 11/18/2025    | 49               | 0.650        | 3,000,000.00          | 3,000,000.00          | 2,986,020.00          | Moody's-Aa1     | S&P-AA+         |
| FNMA 4.375 1/7/2030-26                            | 3136GA4Z9    | 0.32           | 1/8/2025        | 1/7/2030      | 1,560            | 4.631        | 2,275,000.00          | 2,249,292.50          | 2,275,318.50          | Moody's-Aa1     | S&P-AA+         |
| <b>Sub Total / Average US Agency   90 %</b>       |              | <b>24.28</b>   |                 |               | <b>441</b>       | <b>1.828</b> | <b>171,935,000.00</b> | <b>171,473,493.86</b> | <b>168,760,719.90</b> |                 |                 |
| <b>US Treasury   No Limit</b>                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| T-Bond 3.875 12/31/2029                           | 91282CGB1    | 0.42           | 1/13/2025       | 12/31/2029    | 1,553            | 4.551        | 3,000,000.00          | 2,910,703.13          | 3,019,230.00          | Moody's-Aa1     | S&P-AA+         |
| T-Bond 4.625 9/30/2030                            | 91282CHZ7    | 0.42           | 9/30/2025       | 9/30/2030     | 1,826            | 3.712        | 3,000,000.00          | 3,123,984.38          | 3,118,350.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 0.5 5/31/2027                              | 912828ZS2    | 0.42           | 6/14/2022       | 5/31/2027     | 608              | 3.277        | 3,000,000.00          | 2,621,250.00          | 2,848,830.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 0.625 5/15/2030                            | 912828ZQ6    | 0.42           | 5/15/2025       | 5/15/2030     | 1,688            | 4.176        | 3,000,000.00          | 2,523,750.00          | 2,607,900.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 1.5 8/15/2026                              | 9128282A7    | 0.42           | 6/15/2022       | 8/15/2026     | 319              | 3.603        | 3,000,000.00          | 2,757,773.44          | 2,942,040.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 2.375 5/15/2027                            | 912828X88    | 0.42           | 6/13/2022       | 5/15/2027     | 592              | 3.099        | 3,000,000.00          | 2,901,562.50          | 2,939,760.00          | Moody's-Aa1     | S&P-AA+         |
| <b>Sub Total / Average US Treasury   No Limit</b> |              | <b>2.54</b>    |                 |               | <b>1,098</b>     | <b>3.736</b> | <b>18,000,000.00</b>  | <b>16,839,023.45</b>  | <b>17,476,110.00</b>  |                 |                 |
| <b>Total / Average</b>                            |              | <b>100</b>     |                 |               | <b>509</b>       | <b>3.499</b> | <b>708,096,615.49</b> | <b>698,270,954.46</b> | <b>701,958,942.34</b> |                 |                 |