



## CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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

### City of Burbank Investment Portfolio Report for October 2025 Dated December 2, 2025

Dear City Council Members  
Justin Hess, City Manager  
Courtney Padgett, Assistant City Manager  
Jennifer Becker, Financial Services Director  
Joe Lillio, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

#### **CITY PORTFOLIO OVERVIEW**

The City must maintain \$127 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$414 million in liquidity, with \$140 million in our account at the California Asset Management Program, \$87 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$125 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended October at \$703 million, up from September's balance of \$702 million. Market value came in at 100% in October, slightly up from 99.9% in September. The weighted average yield of the portfolio at cost at the end of the month is 3.47%.

#### **Credit News**

On November 3, Moody's affirmed the Kimberly-Clark Corporation ("KMB")'s ratings while changing its outlook from stable to negative, following the announced agreement to acquire Kenvue Inc. "The negative outlook reflects the execution risks including the challenge to turn around Kenvue's business that has underperformed original expectations since its creation through the spin-off of Johnson & Johnson's consumer businesses in May 2023, and the higher leverage and weaker retained cash flow to net debt resulting from the acquisition. KMB will face challenges to address the complexity of the acquired business and achieve its sizable \$2.1 billion synergy goal. Furthermore, the relatively long period between the announcement and closing, which is only expected in late 2026, could lead to further underperformance at Kenvue given the difficult consumer environment and operating challenges that led Kenvue recently to replace senior management and undertake a strategic review. KMB's sizable anticipated dividend, capital investment plans and the estimated \$2.5 billion of cash costs to achieve the synergies will limit the amount of free cash flow available to repay debt in the first two years after closing. This necessitates good execution to

achieve deleveraging over the first two years in an environment where stretched consumers are leading to slow volume growth and higher promotional activity. Finally, the addition of Kenvue to KMB's portfolio introduces significant product liability, reputation and litigation risk especially as related to Kenvue's over the counter (OTC) business including its talc- and acetaminophen-based products. The affirmation reflects our view that the transaction will create one of the leading global consumer products companies with a strong and diversified brand portfolio in attractive growth categories.”

On November 5, S&P's also affirmed the Kimberly-Clark Corporation's ratings while changing its outlook from stable to negative, stating that “the transaction is consistent with Kimberly-Clark's actions to improve profitability by focusing on faster-growth, higher-margin personal care categories such as consumer health. This is notwithstanding weakening performance at Kenvue due partly to underinvestment in the business since its separation from Johnson & Johnson, and litigation risks around Tylenol and to a lesser extent talcum powder outside the U.S. and Canada. Management is taking a calculated risk that litigation will be manageable. We revised our outlook to negative from stable, reflecting the potential for a lower rating over the next two years if Kimberly-Clark encounters problems integrating Kenvue and we project credit metrics will remain materially weaker than pre-transaction levels, including S&P Global Ratings-adjusted leverage above the low-2x area, or in the event of materially negative litigation developments.”

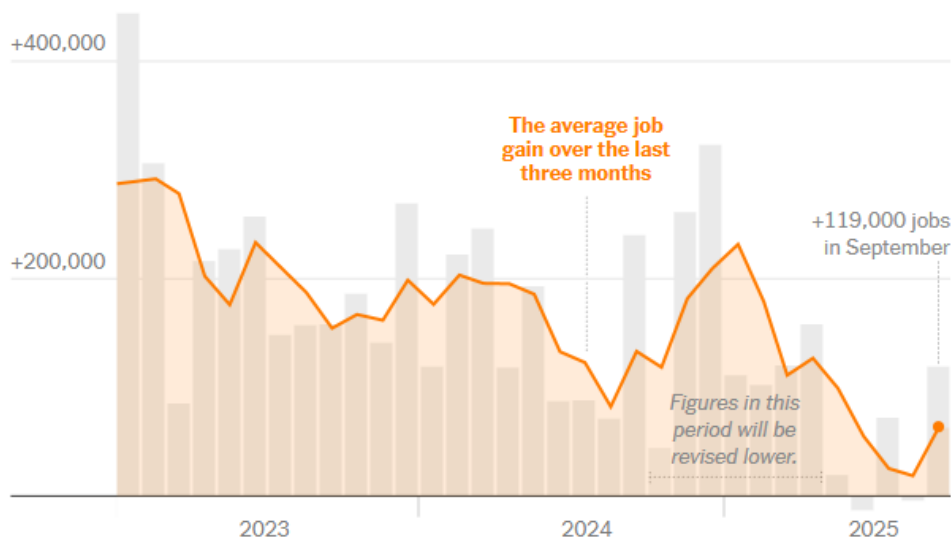
On November 13, S&P's affirmed United Parcel Service (UPS)'s ratings while changing its outlook from stable to negative, stating that “Atlanta-based United Parcel Service Inc.'s (UPS) declining funds from operations (FFO) and rising debt (up \$3 billion so far this year) have resulted in its FFO-to-debt ratio breaching our mid-30% downside threshold as of its second-quarter 2025. We assume its FFO to debt will remain weak for the rating through 2026. Improvement is contingent on earnings growth, which could prove challenging given continued subdued parcel demand and inflationary pressures. We expect UPS's profitability to improve in 2026 and 2027. Nevertheless, its ability to improve its credit metrics has little margin of error to absorb potential cost overruns and weaker-than-anticipated market conditions. Therefore, we revised our outlook on UPS to negative. This reflects our expectation that the company's FFO to debt could remain below the mid-30% downside threshold over the next 18-24 months as it continues to optimize and reconfigure its network to reduce capacity and improve margins amid a subdued macro environment.”

## **MARKET OUTLOOK**

The most recent nationwide payroll data showed that the economy added 119,000 jobs in September, more than double what forecasters had expected. However, most of the job gains only came from two industries – healthcare (with the country's aging population) and restaurants/bars (with the continued spending of higher income brackets). At the same time, the unemployment rate increased slightly to 4.4%, the highest level in four years, as more people look for work. While the numbers were delayed by six weeks and are already outdated due to the government shutdown, new data for October and November (including inflation numbers) will not be available until mid-December, with the Bureau of Labor Statistics still catching up on its regular statistical reports. However, the latest jobless claims, which was in line with the range over the past year, show that the job market appears to continue its “low-hire, low-fire” environment. The number of people filing continued claims every week has steadily increased, close to the highest in four years, reflecting the difficulty in finding a job.

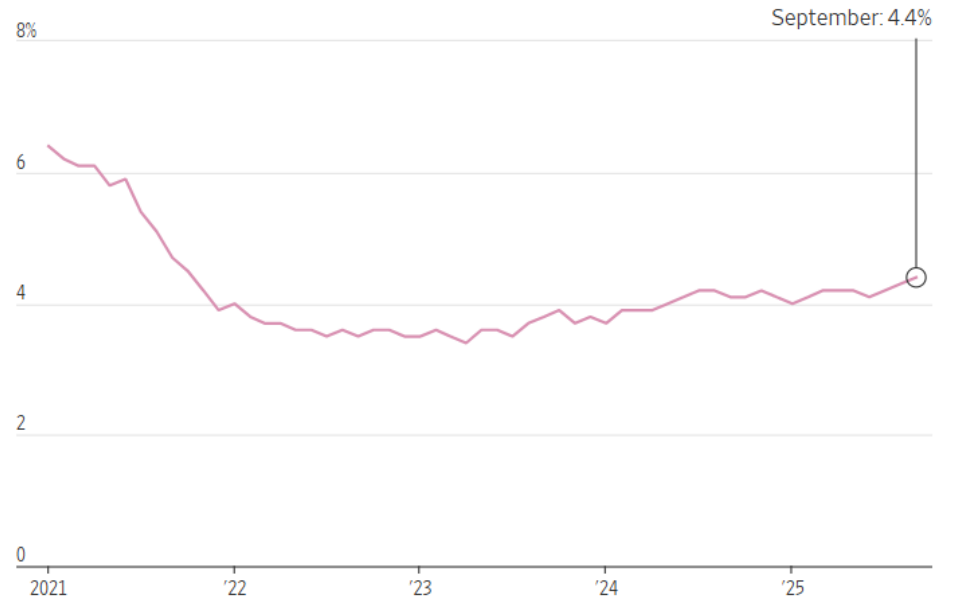
With the lack of clarity surrounding the job market and inflation (latest CPI at 3% for September), Federal Reserve policymakers are extremely divided about what to do. Of the twelve voting members of the committee, four members appear to favor a cut, five members appear to prefer a pause, and three members are unclear on their preference. The lack of data has made it difficult to make an informed decision. Figures for employment and inflation would not be available until the week after the next Federal Reserve meeting on December 10<sup>th</sup>. Initial estimates for 3<sup>rd</sup> quarter GDP numbers also would not get released until December 23<sup>rd</sup>, two months behind schedule, making it harder to understand the complete economic picture. While tariffs have negatively impacted growth, it is now estimated that business investment in artificial intelligence may have accounted for half of the GDP growth in the first six months of 2025. Investments in AI-related data centers, equipment, and software continue to drive economic growth, with rising stock market valuations contributing to the wealth effect, encouraging more consumer spending. The risk is that with economy's increasingly reliance on AI as a driver of growth, any slowdown in the sector may uncover a much weaker economy than what appears to be. AI-related corporate borrowing to fund AI-infrastructure also continues to climb, increasingly the likelihood of credit-related issues down the road.

### Monthly change in jobs



Note: Data is seasonally adjusted. Period of revision includes data that will be adjusted by the Bureau of Labor Statistics as part of a longstanding annual process known as benchmarking. Source: Bureau of Labor Statistics Jacqueline Gu/The New York Times

### Unemployment rate



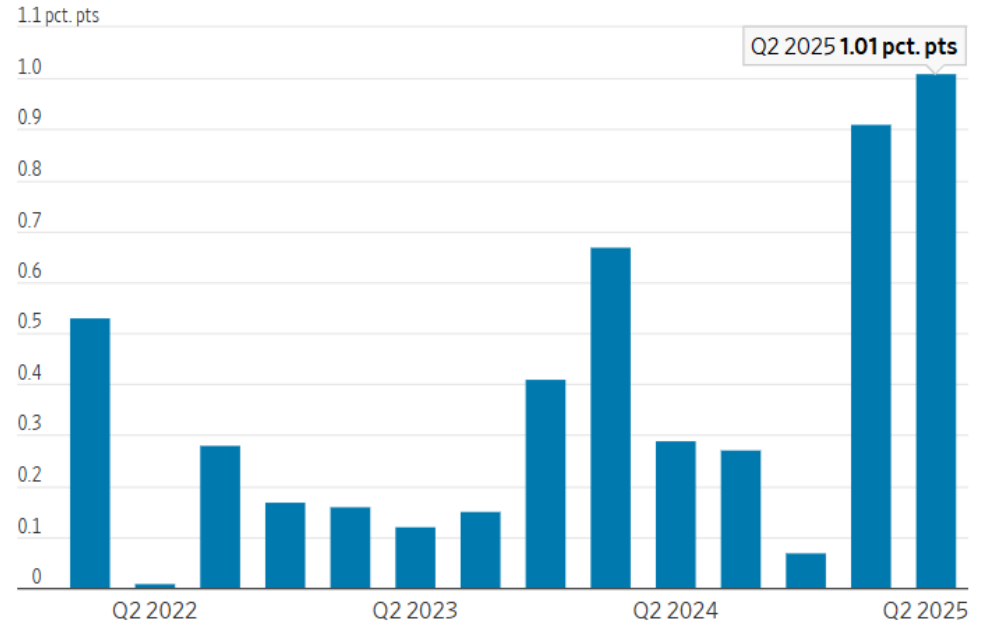
Note: Seasonally adjusted Source: Labor Department

Where Fed Officials Are Leaning

Rate preference for December

NAME	POSITION	PREFERENCE
<b>Board of governors (all vote)</b>		
Jerome Powell	Chairman	Unclear
Philip Jefferson	Vice-chairman	Unclear
Michelle Bowman	Governor	Cut
Michael Barr	Governor	Pause
Lisa Cook	Governor	Unclear
Stephen Miran	Governor	Cut
Christopher Waller	Governor	Cut
<b>Reserve bank presidents, voting</b>		
John Williams	New York	Cut
Susan Collins	Boston	Pause
Austan Goolsbee	Chicago	Pause
Alberto Musalem	St. Louis	Pause
Jeffrey Schmid	Kansas City	Pause

AI-related investment's boost to U.S. GDP growth



Note: Seasonally adjusted annual rate. AI-related investment includes software, computers and peripherals and data centers.  
Source: Barclays

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

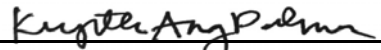


**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | October 2025

**INVESTMENT POLICY COMPLIANCE**

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

Asset Category   Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD   Negotiable   30 %	32,095,000	32,600,550	32,095,000	4.64	4.25	843
Joint Powers Authority Pool   25 %	139,568,293	139,568,293	139,568,293	19.86	4.26	1
LAIF CITY - Per Account   75M	87,000,000	87,167,874	87,000,000	12.40	4.15	1
Medium Term Note   30 %	150,426,000	147,543,024	146,157,408	20.99	3.98	1,159
Money Market   20 %	3,192,400	3,192,400	3,192,400	0.45	4.02	1
Municipal Bonds   30 %	76,990,000	76,230,327	75,943,149	10.85	3.67	696
Supranational Obligations   15 %	33,000,000	32,821,500	32,818,656	4.67	2.58	733
US Agency   90 %	165,935,000	162,985,825	165,587,941	23.19	1.87	425
US Treasury   No Limit	21,000,000	20,670,090	20,574,051	2.94	3.73	1,175
<b>Total / Average</b>	<b>709,206,693</b>	<b>702,779,883</b>	<b>702,936,898</b>	<b>100.00</b>	<b>3.47</b>	<b>528</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>713,186,693</b>	<b>706,767,563</b>	<b>706,916,898</b>			

  
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 Krystle Ang Palmer, City Treasurer

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 12/02/25  
 Date



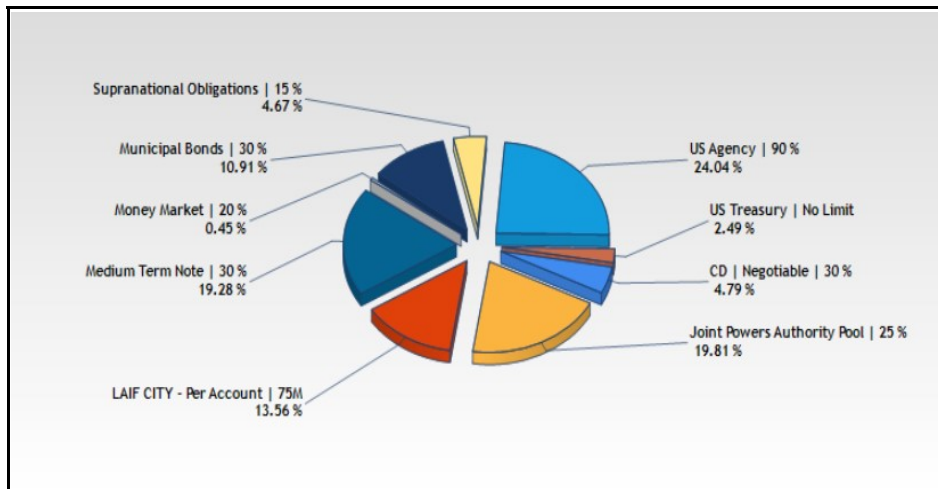
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2025, End Date: 10/31/2025

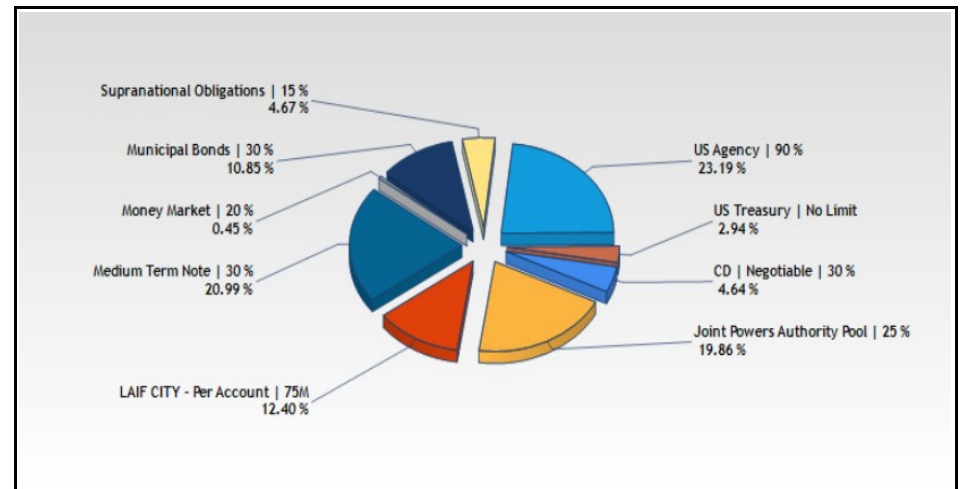
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 9/30/2025	% of Portfolio 9/30/2025	Market Value 10/31/2025	% of Portfolio 10/31/2025
CD   Negotiable   30 %	33,614,916	4.79	32,600,550	4.64
Joint Powers Authority Pool   25 %	139,065,106	19.81	139,568,293	19.86
LAIF CITY - Per Account   75M	95,183,310	13.56	87,167,874	12.40
Medium Term Note   30 %	135,306,030	19.28	147,543,024	20.99
Money Market   20 %	3,181,510	0.45	3,192,400	0.45
Municipal Bonds   30 %	76,610,100	10.91	76,230,327	10.85
Supranational Obligations   15 %	32,761,140	4.67	32,821,500	4.67
US Agency   90 %	168,760,720	24.04	162,985,825	23.19
US Treasury   No Limit	17,476,110	2.49	20,670,090	2.94
<b>Total / Average</b>	<b>701,958,942</b>	<b>100.00</b>	<b>702,779,883</b>	<b>100.00</b>

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



### Portfolio Holdings as of 10/31/2025





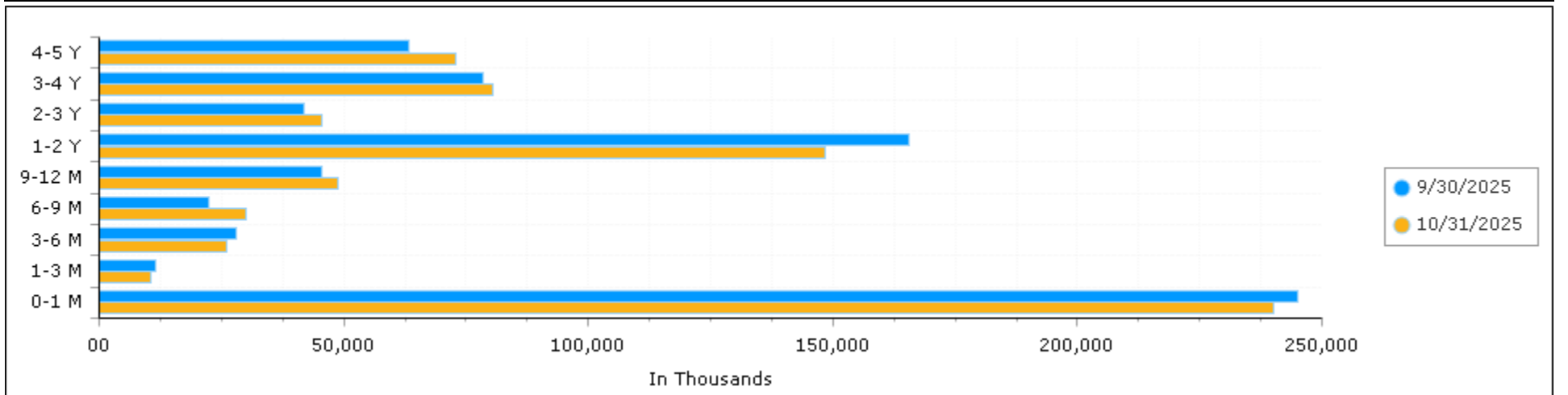
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2025, End Date: 10/31/2025

### Maturity Range Allocation

Maturity Range	Market Value 9/30/2025	% of Portfolio 9/30/2025	Market Value 10/31/2025	% of Portfolio 10/31/2025
0-1 Month	245,139,566	34.92	240,139,888	34.17
1-3 Months	11,410,189	1.63	10,407,570	1.48
3-6 Months	28,141,538	4.01	25,974,065	3.70
6-9 Months	22,292,745	3.18	29,868,905	4.25
9-12 Months	45,428,615	6.47	48,804,917	6.94
1-2 Years	165,548,614	23.58	148,451,533	21.12
2-3 Years	42,032,657	5.99	45,657,629	6.50
3-4 Years	78,607,077	11.20	80,564,066	11.46
4-5 Years	63,357,941	9.03	72,911,310	10.37
<b>Total / Average</b>	<b>701,958,942</b>	<b>100.00</b>	<b>702,779,883</b>	<b>100.00</b>

### Portfolio Holdings

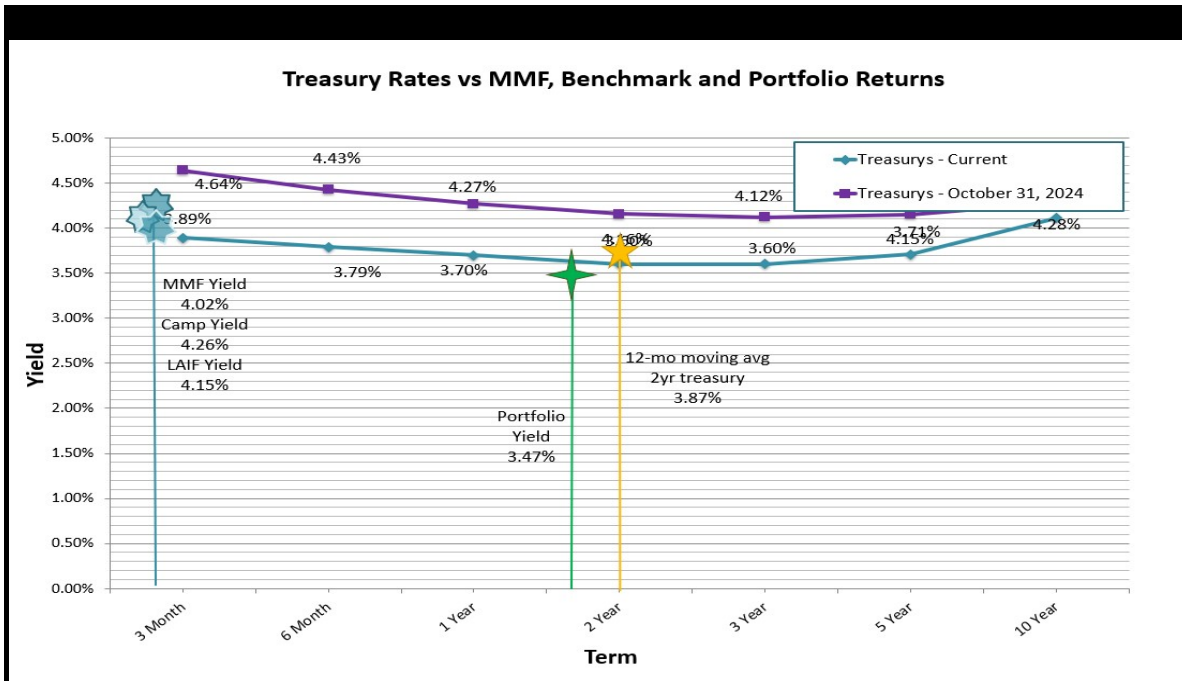




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 9/30/2025, End Date: 10/31/2025

Asset Category Allocation			
Asset Category   Policy Maximum	October 2025   MTD	October 2025   Fiscal YTD	October 2024   Fiscal YTD
CD   Negotiable   30 %	120,923	531,938	835,755
LAIF Per Account   75M	292,319	1,279,287	0
Joint Powers Authority Pool   25 %	503,188	2,031,525	2,000,227
Medium Term Note   30 %	394,360	1,419,351	993,170
Money Market Fund   20 %	10,890	32,151	626,519
Municipal Bonds   30 %	179,017	700,839	594,811
Supranational Obligations   15 %	66,213	281,430	225,432
US Agency   90 %	260,734	1,064,332	1,416,681
US Treasury   No Limit	34,252	109,195	130,834
	<b>1,861,896</b>	<b>7,450,049</b>	<b>6,823,428</b>
	<b>YTM@Cost 3.47%</b>	<b>TRR@BV 3.55%</b>	<b>TRR@BV 3.56%</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 October 31, 2025, as well as current treasury yields and those from a year ago.



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

End Date: 10/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
New York Life Global	3,000,000	01/15/2026	Aa1	AA+
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A2	A
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	08/12/2026	A2	A
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aa1	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA- (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 (Neg)	A (Neg)
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 (Neg)
Walt Disney Co	3,000,000	09/01/2029	A2	A
Texas Instruments INC	3,000,000	09/04/2029	Aa3	A+
Coca Cola Co	3,000,000	09/06/2029	A1	A+

**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: 10/31/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Apple INC	3,000,000	09/11/2029	Aaa	AA+
Novartis Capital Corp	3,000,000	09/18/2029	Aa3	AA-
Paccar Financial Corp	3,000,000	09/26/2029	A1	A+
Accenture Capital INC	3,000,000	10/04/2029	Aa3	AA-
Hershey Company	3,000,000	11/15/2029	A1 (Neg)	A (Neg)
Adobe Inc	3,000,000	2/01/2030	A1	A+
Presidents and Fellows of Harvard	3,000,000	3/15/2030	Aaa	AAA
Pepsico Inc	3,000,000	3/19/2030	A1	A+
Yale University	3,000,000	4/15/2030	Aaa	AAA
Costco Wholesale Corp	3,000,000	4/20/2030	Aa3	AA
Walmart Inc	3,000,000	4/28/2030	Aa2	AA
Alphabet Inc	3,000,000	5/15/2030	Aa2	AA+
Qualcomm Inc	3,000,000	5/20/2030	A2	A
Dartmouth College	3,000,000	6/01/2030	Aa1	AAA
Netflix	3,000,000	6/15/2030	A3	A
Trustees Princeton University	3,000,000	7/01/2030	Aaa	AAA
Stanford University	3,000,000	8/01/2030	Aaa	AAA
Automatic Data Processing	3,000,000	9/01/2030	Aa3	AA-
Brown University	3,000,000	9/01/2030	Aa1	AA+
Emory University	1,321,000	9/01/2030	Aa2	AA

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 + | Positive Watch    - | Negative Watch    Neg | Negative Outlook



# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 10/31/25

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

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 + | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NYC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
State of Connecticut	1,000,000	05/15/2028	Aa2	AA-
University of California Revenues	450,000	05/15/2028	Aa2	AA
State of Maine	325,000	06/01/2028	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa2	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA
CA State Public Works Board	900,000	04/01/2029	Aa3	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
Colorado State Housing & Finance Authority	2,665,000	05/01/2029	Aaa	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-
Santa Monica Malibu Revenues	2,200,000	08/01/2029	Aa1	AA+
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 Neg | Negative Outlook Pos | Positive Outlook



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 10/31/2025

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
<b>CD   Negotiable   30 %</b>											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	910	4.550	245,000.00	245,000.00	249,998.00	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	61	5.300	245,000.00	245,000.00	245,558.60	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,062	5.000	245,000.00	245,000.00	253,751.40	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAQ4	0.03	3/17/2023	3/17/2028	868	4.900	245,000.00	245,000.00	251,744.85	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	839	4.600	245,000.00	245,000.00	249,912.25	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	91	5.000	245,000.00	245,000.00	245,712.95	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,384	4.250	245,000.00	245,000.00	249,395.30	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,043	4.650	245,000.00	245,000.00	251,289.15	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	494	2.000	245,000.00	245,000.00	239,644.30	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	909	4.250	245,000.00	245,000.00	248,248.70	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,230	4.200	245,000.00	245,000.00	248,670.10	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	392	5.050	245,000.00	245,000.00	248,572.10	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	871	4.650	245,000.00	245,000.00	250,367.95	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,298	4.600	245,000.00	245,000.00	251,928.60	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	1,042	4.500	245,000.00	245,000.00	250,243.00	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	943	4.250	245,000.00	245,000.00	253,312.85	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	1,022	4.500	245,000.00	245,000.00	250,076.40	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	754	4.250	245,000.00	245,000.00	247,763.60	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	480	1.950	245,000.00	245,000.00	239,600.20	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	395	5.000	245,000.00	245,000.00	248,501.05	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	481	2.050	245,000.00	245,000.00	239,955.45	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	481	2.050	245,000.00	245,000.00	239,955.45	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	928	4.500	245,000.00	245,000.00	249,659.90	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	173	2.750	245,000.00	245,000.00	243,816.65	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	880	4.800	245,000.00	245,000.00	251,267.10	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	536	2.800	245,000.00	245,000.00	241,954.65	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	901	4.400	245,000.00	245,000.00	249,089.05	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	924	4.000	245,000.00	245,000.00	246,817.90	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	964	4.400	245,000.00	245,000.00	249,025.35	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	875	4.750	245,000.00	245,000.00	250,899.60	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	875	4.700	245,000.00	245,000.00	250,671.75	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.03	11/23/2022	11/24/2025	24	4.900	245,000.00	245,000.00	245,149.45	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033AA3A2	0.03	4/14/2022	4/14/2027	530	2.650	245,000.00	245,000.00	241,474.45	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,081	5.100	245,000.00	245,000.00	254,589.30	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	943	4.450	245,000.00	245,000.00	253,143.80	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	924	4.500	245,000.00	245,000.00	249,772.60	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	482	2.000	245,000.00	245,000.00	239,786.40	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	999	5.000	245,000.00	245,000.00	253,293.25	FDIC Insured	FDIC Insured
Direct Federal Credit Union 5.6 11/20/2025	25460FEH5	0.03	11/20/2023	11/20/2025	20	5.600	245,000.00	245,000.00	245,188.65	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	717	4.450	245,000.00	245,000.00	248,515.75	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
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	936	4.350	245,000.00	245,000.00	248,905.30	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	494	2.000	245,000.00	245,000.00	239,644.30	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,064	5.100	245,000.00	245,000.00	254,439.85	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	931	4.250	245,000.00	245,000.00	248,314.85	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,343	4.400	245,000.00	245,000.00	250,573.75	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	971	4.500	245,000.00	245,000.00	254,082.15	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	973	4.400	245,000.00	245,000.00	253,273.65	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	830	4.450	245,000.00	245,000.00	249,067.00	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	1,008	4.500	245,000.00	245,000.00	250,145.00	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	994	4.500	245,000.00	245,000.00	255,111.15	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	1,057	4.600	245,000.00	245,000.00	251,029.45	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,426	3.650	245,000.00	245,000.00	244,127.80	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	920	4.000	245,000.00	245,000.00	246,715.00	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	931	4.050	245,000.00	245,000.00	247,124.15	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,585	4.300	245,000.00	245,000.00	250,338.55	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	263	0.950	245,000.00	245,000.00	240,193.10	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,064	5.100	245,000.00	245,000.00	254,439.85	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,111	5.250	245,000.00	245,000.00	255,855.95	NCUA Insured	NCUA Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	52	5.000	245,000.00	245,000.00	245,343.00	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	942	4.200	245,000.00	245,000.00	253,339.80	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,369	4.300	245,000.00	245,000.00	249,814.25	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	760	5.200	245,000.00	245,000.00	252,435.75	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	994	4.500	245,000.00	245,000.00	254,915.15	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	571	3.250	245,000.00	245,000.00	243,432.00	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	938	4.250	245,000.00	245,000.00	248,814.65	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	881	5.000	245,000.00	245,000.00	252,457.80	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	818	4.350	245,000.00	245,000.00	248,510.85	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,032	5.000	245,000.00	245,000.00	253,533.35	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,236	4.200	245,000.00	245,000.00	248,716.65	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	157	5.600	245,000.00	245,000.00	246,928.15	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,208	4.150	245,000.00	245,000.00	248,278.10	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,420	3.800	245,000.00	245,000.00	245,465.50	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	475	1.700	245,000.00	245,000.00	238,879.90	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,320	4.700	245,000.00	245,000.00	252,859.60	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,299	4.650	245,000.00	245,000.00	252,335.30	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,238	4.150	245,000.00	245,000.00	248,329.55	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	136	5.400	245,000.00	245,000.00	246,359.75	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	179	4.700	245,000.00	245,000.00	246,129.45	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	930	4.400	245,000.00	245,000.00	249,079.25	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	999	4.900	245,000.00	245,000.00	253,293.25	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	31	4.850	245,000.00	245,000.00	245,193.55	FDIC Insured	FDIC Insured
Nova UA 5.4 11/28/2025	66989WAA3	0.03	11/30/2023	11/28/2025	28	5.400	245,000.00	245,000.00	245,289.10	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	559	3.100	245,000.00	245,000.00	242,919.95	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,062	4.600	245,000.00	245,000.00	251,053.95	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	1,004	4.850	245,000.00	245,000.00	252,394.10	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEPO	0.03	9/15/2025	9/16/2030	1,781	3.700	245,000.00	245,000.00	244,568.80	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	992	4.450	245,000.00	245,000.00	253,802.85	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	655	5.000	245,000.00	245,000.00	250,625.20	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	895	4.350	245,000.00	245,000.00	248,802.40	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	1,025	4.400	245,000.00	245,000.00	249,569.25	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
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,064	5.100	245,000.00	245,000.00	254,410.45	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,078	5.100	245,000.00	245,000.00	254,552.55	NCUA Insured	NCUA Insured
RIA Federal Credit Union 5.4 11/10/2025	749622BM7	0.03	12/8/2023	11/10/2025	10	5.400	245,000.00	245,000.00	245,100.45	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	256	1.000	245,000.00	245,000.00	240,379.30	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	825	4.350	245,000.00	245,000.00	248,513.30	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,230	4.250	245,000.00	245,000.00	249,091.50	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	943	4.300	245,000.00	245,000.00	253,307.95	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	938	4.100	245,000.00	245,000.00	247,329.95	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	822	4.400	245,000.00	245,000.00	248,797.50	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,154	4.200	245,000.00	245,000.00	248,562.30	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	929	4.200	245,000.00	245,000.00	248,013.50	FDIC Insured	FDIC Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.03	11/23/2022	11/24/2025	24	5.000	245,000.00	245,000.00	245,173.95	NCUA Insured	NCUA Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	973	4.450	245,000.00	245,000.00	254,675.05	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,064	4.600	245,000.00	245,000.00	251,014.75	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	447	1.650	245,000.00	245,000.00	239,102.85	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	902	4.250	245,000.00	245,000.00	248,226.65	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	1,014	4.500	245,000.00	245,000.00	252,139.30	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	566	3.200	245,000.00	245,000.00	243,206.60	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	165	5.000	245,000.00	245,000.00	246,345.05	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,420	3.650	245,000.00	245,000.00	244,137.60	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	647	5.000	245,000.00	245,000.00	250,566.40	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/19/2030	88413QH9	0.03	9/19/2025	9/19/2030	1,784	3.750	245,000.00	245,000.00	245,026.95	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	959	4.400	245,000.00	245,000.00	253,969.45	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	257	0.950	245,000.00	245,000.00	240,278.85	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,047	4.500	245,000.00	245,000.00	250,314.05	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,294	4.550	245,000.00	245,000.00	251,656.65	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	963	4.850	245,000.00	245,000.00	252,097.65	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,118	4.750	245,000.00	245,000.00	252,379.40	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	999	5.000	245,000.00	245,000.00	253,293.25	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	1,012	4.950	245,000.00	245,000.00	253,060.50	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	284	0.950	245,000.00	245,000.00	239,830.50	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	972	4.500	245,000.00	245,000.00	253,832.25	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,081	5.000	245,000.00	245,000.00	253,893.50	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	885	4.850	245,000.00	245,000.00	251,575.80	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	924	4.350	245,000.00	245,000.00	248,885.70	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	938	4.550	245,000.00	245,000.00	250,135.20	NCUA Insured	NCUA Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	987	4.750	245,000.00	245,000.00	255,358.60	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,034	4.850	245,000.00	245,000.00	256,066.65	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	924	4.050	245,000.00	245,000.00	247,111.90	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	706	4.450	245,000.00	245,000.00	248,525.55	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,095	5.200	245,000.00	245,000.00	255,441.90	NCUA Insured	NCUA Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>4.53</b>			<b>843</b>	<b>4.249</b>	<b>32,095,000.00</b>	<b>32,095,000.00</b>	<b>32,600,550.15</b>		
<b>Joint Powers Authority Pool   25 %</b>											
California Asset Management Trust LGIP	CAMP	19.68	7/5/2023	N/A	1	4.260	139,568,293.45	139,568,293.45	139,568,293.45	NR	S&P-AAA
<b>Sub Total / Average Joint Powers Authority Pool   25 %</b>		<b>19.68</b>			<b>1</b>	<b>4.260</b>	<b>139,568,293.45</b>	<b>139,568,293.45</b>	<b>139,568,293.45</b>		
<b>LAIF CITY - Per Account   75M</b>											
LAIF   City of Burbank LGIP-Quarterly	LAIF9113	9.59	6/30/2018	N/A	1	4.150	68,000,000.00	68,000,000.00	68,131,211.51	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	2.68	6/30/2018	N/A	1	4.150	19,000,000.00	19,000,000.00	19,036,662.04	NR	NR

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>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>12.27</b>			<b>1</b>	<b>4.150</b>	<b>87,000,000.00</b>	<b>87,000,000.00</b>	<b>87,167,873.55</b>		
<b>Medium Term Note   30 %</b>											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.42	10/8/2024	10/4/2029	1,434	4.313	3,000,000.00	2,964,900.00	2,996,130.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.42	5/14/2025	2/1/2030	1,554	4.441	3,000,000.00	2,729,400.00	2,797,710.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.42	5/27/2025	5/15/2030	1,657	4.412	3,000,000.00	2,945,250.00	3,011,160.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.42	6/8/2022	6/3/2027	580	3.530	3,000,000.00	2,682,967.17	2,882,010.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.42	10/23/2024	9/11/2029	1,411	4.212	3,000,000.00	2,736,000.00	2,820,570.00	Moody's-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.42	10/7/2025	9/1/2030	1,766	4.014	3,000,000.00	2,634,432.00	2,636,730.00	Moody's-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.42	3/15/2022	3/15/2027	500	2.300	3,000,000.00	3,000,000.00	2,940,360.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.42	4/12/2024	3/14/2029	1,230	5.000	3,000,000.00	2,961,030.00	3,066,480.00	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	285	2.300	3,000,000.00	2,866,200.00	2,934,150.00	Moody's-A2	S&P-A
Brown University 1.914 9/1/2030-30	11575TAB4	0.42	10/3/2025	9/1/2030	1,766	3.980	3,000,000.00	2,725,930.14	2,714,970.00	Moody's-Aa1	S&P-AA+
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.42	3/11/2022	1/8/2027	434	2.430	3,000,000.00	2,900,826.00	2,925,750.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.42	11/13/2024	9/6/2029	1,406	4.468	3,000,000.00	2,698,440.00	2,815,950.00	Moody's-A1	S&P-A+
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.42	5/27/2025	4/20/2030	1,632	4.417	3,000,000.00	2,631,422.34	2,711,850.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.42	9/26/2025	6/1/2030	1,674	4.085	3,000,000.00	3,023,760.00	3,028,470.00	Moody's-Aa1	S&P-AAA
Emory University 2.143 9/1/2030-30	29157TAD8	0.19	10/30/2025	9/1/2030	1,766	4.068	1,321,000.00	1,210,339.83	1,207,922.40	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.42	10/5/2023	10/2/2028	1,067	5.807	3,000,000.00	2,991,000.00	3,133,740.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.42	12/23/2024	11/15/2029	1,476	4.650	3,000,000.00	2,713,968.46	2,821,170.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.42	9/29/2023	9/15/2028	1,050	5.200	3,000,000.00	2,520,000.00	2,811,270.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.42	10/22/2024	9/1/2029	1,401	4.364	3,000,000.00	3,066,270.00	3,088,830.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.42	4/18/2024	4/18/2029	1,265	5.115	3,000,000.00	2,768,970.00	2,936,250.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.42	4/29/2024	4/25/2029	1,272	5.152	3,000,000.00	2,745,210.00	2,926,500.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.28	8/11/2021	7/16/2026	258	1.110	1,995,000.00	1,972,516.35	1,953,583.80	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.28	8/21/2023	4/20/2028	902	5.240	2,000,000.00	1,943,400.00	2,023,920.00	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	243	1.780	3,000,000.00	3,195,000.00	2,975,370.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.42	7/16/2021	7/16/2026	258	1.180	3,000,000.00	3,002,880.00	2,940,510.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.42	10/8/2024	8/15/2029	1,384	4.613	3,000,000.00	2,804,580.00	2,876,790.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.28	2/8/2022	1/11/2027	437	2.350	2,000,000.00	1,956,047.61	1,950,840.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	318	1.530	1,228,000.00	1,211,866.41	1,199,436.72	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.42	10/4/2023	5/15/2028	927	5.220	3,000,000.00	2,924,400.00	3,050,520.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.42	8/21/2023	5/30/2028	942	5.323	3,000,000.00	2,959,380.00	3,074,310.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.28	4/15/2024	3/12/2029	1,228	5.091	2,000,000.00	1,962,020.00	2,042,800.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.28	2/8/2022	1/14/2027	440	2.230	2,000,000.00	1,899,620.00	1,938,400.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.42	9/25/2025	6/15/2030	1,688	4.150	3,000,000.00	3,092,250.00	3,073,620.00	Moody's-Aa3	S&P-A
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.42	7/1/2021	1/15/2026	76	1.100	3,000,000.00	2,966,880.00	2,980,980.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.28	2/14/2022	1/11/2027	437	2.300	2,000,000.00	1,949,204.75	1,948,460.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.42	12/23/2024	9/18/2029	1,418	4.642	3,000,000.00	2,893,500.00	2,982,300.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.42	12/23/2024	9/26/2029	1,426	4.716	3,000,000.00	2,909,221.83	3,003,210.00	Moody's-A1	S&P-A+
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.42	4/8/2025	3/19/2030	1,600	4.430	3,000,000.00	2,778,240.00	2,840,100.00	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	1,596	4.576	3,000,000.00	3,040,755.70	3,099,690.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.28	9/23/2021	9/1/2026	305	1.180	2,000,000.00	2,001,900.00	1,956,160.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	305	1.300	1,000,000.00	995,256.00	978,080.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.42	5/22/2025	5/20/2030	1,662	4.541	3,000,000.00	2,994,540.00	3,043,890.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.42	4/17/2024	3/8/2029	1,224	5.133	3,000,000.00	2,955,780.00	3,069,240.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.42	8/13/2025	8/1/2030	1,735	4.124	3,000,000.00	3,002,975.75	3,015,990.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.42	1/31/2022	1/15/2027	441	1.950	3,000,000.00	3,000,000.00	2,934,060.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.42	10/22/2024	9/4/2029	1,404	4.307	3,000,000.00	2,731,590.00	2,813,070.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.41	4/10/2024	1/5/2029	1,162	4.975	2,882,000.00	2,842,689.52	2,938,890.68	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	1,046	5.550	2,000,000.00	1,974,330.00	2,070,400.00	Moody's-A1	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
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.42	10/7/2025	7/1/2030	1,704	4.034	3,000,000.00	3,078,090.00	3,076,290.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.28	9/25/2023	9/8/2028	1,043	5.210	2,000,000.00	1,971,020.00	2,053,060.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.42	10/10/2024	9/1/2029	1,401	4.290	3,000,000.00	2,765,220.00	2,834,400.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.42	10/25/2024	4/1/2029	1,248	4.377	3,000,000.00	3,068,100.00	3,071,730.00	Moody's-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.42	5/13/2025	4/28/2030	1,640	4.360	3,000,000.00	2,998,620.00	3,044,010.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.42	12/23/2024	9/1/2029	1,401	4.644	3,000,000.00	2,669,130.00	2,790,210.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.42	10/9/2025	4/15/2030	1,627	3.990	3,000,000.00	2,691,817.17	2,690,730.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>21.21</b>			<b>1,159</b>	<b>3.978</b>	<b>150,426,000.00</b>	<b>144,719,137.03</b>	<b>147,543,023.60</b>		
<b>Money Market   20 %</b>											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.45	7/29/2022	N/A	1	4.020	3,192,399.50	3,192,399.50	3,192,399.50	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Money Market   20 %</b>		<b>0.45</b>			<b>1</b>	<b>4.020</b>	<b>3,192,399.50</b>	<b>3,192,399.50</b>	<b>3,192,399.50</b>		
<b>Municipal Bonds   30 %</b>											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	517	4.200	815,000.00	718,023.15	788,805.90	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.25	3/14/2022	6/1/2026	213	2.280	1,800,000.00	1,718,478.00	1,772,352.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	274	5.050	620,000.00	543,324.60	608,096.00	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	1,248	5.031	900,000.00	894,078.00	923,787.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	578	3.620	1,255,000.00	1,127,178.25	1,206,707.60	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	213	3.044	1,000,000.00	1,000,000.00	994,970.00	Moody's-Aa3	S&P-AA-
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	366	3.900	500,000.00	444,875.00	487,080.00	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	366	4.171	540,000.00	475,200.00	526,068.00	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,613	4.833	1,000,000.00	1,000,000.00	1,028,590.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.36	6/18/2024	5/1/2029	1,278	4.838	2,520,000.00	2,511,835.20	2,588,695.20	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.42	6/15/2022	8/1/2026	274	3.624	3,000,000.00	2,732,940.00	2,944,800.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.42	6/22/2022	6/1/2026	213	3.351	3,000,000.00	2,977,950.00	2,987,550.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.25	4/25/2022	8/15/2026	288	3.300	1,800,000.00	1,644,678.00	1,761,516.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.28	8/30/2022	7/15/2027	622	3.680	2,000,000.00	2,000,000.00	1,997,920.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.42	5/4/2022	2/15/2027	472	3.309	3,000,000.00	2,874,990.00	2,945,340.00	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	135	1.187	750,000.00	750,000.00	742,492.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.28	4/22/2022	3/15/2027	500	3.500	2,000,000.00	1,897,260.00	1,962,900.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	650035E2	0.16	4/6/2022	3/15/2027	500	3.120	1,125,000.00	1,126,518.75	1,114,526.25	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.33	3/18/2022	3/15/2027	500	2.740	2,365,000.00	2,233,198.55	2,294,262.85	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	182	3.662	770,000.00	700,700.00	760,097.80	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	182	1.100	1,100,000.00	1,152,349.00	1,090,089.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.56	5/3/2023	5/1/2028	913	4.330	4,000,000.00	3,505,320.00	3,785,000.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	45	1.168	735,000.00	857,010.00	735,374.85	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,248	4.982	810,000.00	810,000.00	838,220.40	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	517	3.321	750,000.00	750,000.00	744,757.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	639	3.737	2,520,000.00	2,324,851.20	2,442,988.80	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.42	12/17/2021	8/1/2026	274	1.550	3,000,000.00	3,041,430.00	2,957,400.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	1,005	5.240	400,000.00	338,512.00	377,264.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,370	4.420	2,200,000.00	1,919,346.00	2,009,524.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	274	3.039	810,000.00	739,287.00	791,969.40	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.42	10/22/2024	9/1/2029	1,401	4.164	3,000,000.00	3,125,460.00	3,143,820.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.42	4/3/2025	3/1/2030	1,582	4.180	3,000,000.00	3,240,000.00	3,253,560.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.44	9/19/2023	6/15/2028	958	4.870	3,150,000.00	3,018,582.00	3,159,040.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	927	4.506	1,000,000.00	1,000,000.00	1,018,010.00	Moody's-Aa2	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	944	4.641	325,000.00	326,553.50	332,098.00	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,278	4.912	1,000,000.00	1,000,000.00	1,037,010.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.42	5/9/2022	9/15/2026	319	3.450	3,000,000.00	2,766,420.00	2,933,790.00	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
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.27	1/28/2022	5/15/2026	196	1.830	1,900,000.00	2,015,577.00	1,893,521.00	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	561	3.600	3,000,000.00	2,689,140.00	2,890,080.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	927	5.200	450,000.00	380,128.50	423,391.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.61	5/17/2024	5/15/2029	1,292	4.618	4,330,000.00	4,194,427.70	4,324,371.00	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	410	3.550	890,000.00	809,624.10	867,376.20	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	410	3.750	965,000.00	871,009.00	940,469.70	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	517	3.800	895,000.00	822,263.35	870,736.55	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	547	3.777	1,525,000.00	1,427,814.94	1,493,127.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	547	3.777	1,475,000.00	1,381,001.33	1,440,780.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>10.86</b>			<b>696</b>	<b>3.674</b>	<b>76,990,000.00</b>	<b>73,877,334.12</b>	<b>76,230,327.00</b>		
<b>Supranational Obligations   15 %</b>											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.42	2/18/2021	2/18/2026	110	0.600	3,000,000.00	3,000,000.00	2,966,730.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.42	2/10/2021	2/10/2026	102	0.650	3,000,000.00	3,000,000.00	2,972,460.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.42	4/20/2021	4/20/2026	171	0.940	3,000,000.00	2,990,490.00	2,957,580.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EBO	0.42	1/13/2022	1/13/2027	439	1.530	3,000,000.00	2,995,680.00	2,920,800.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.42	2/7/2024	1/29/2029	1,186	4.200	3,000,000.00	2,989,950.00	3,004,290.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.42	2/26/2024	2/15/2029	1,203	4.430	3,000,000.00	2,959,441.67	3,041,340.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.42	11/16/2021	7/15/2026	257	1.200	3,000,000.00	2,955,888.00	2,938,200.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.42	10/16/2024	10/16/2029	1,446	3.966	3,000,000.00	2,987,760.00	3,018,000.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.42	2/14/2025	2/14/2030	1,567	4.579	3,000,000.00	2,906,517.00	3,016,920.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.42	1/12/2022	10/8/2026	342	1.550	3,000,000.00	2,890,732.98	2,915,700.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.42	4/12/2024	3/27/2029	1,243	4.683	3,000,000.00	2,959,500.00	3,069,480.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>4.65</b>			<b>733</b>	<b>2.575</b>	<b>33,000,000.00</b>	<b>32,635,959.65</b>	<b>32,821,500.00</b>		
<b>US Agency   90 %</b>											
FAMC 2.11 1/10/2030	31422BSF8	0.43	1/14/2025	1/10/2030	1,532	4.650	3,060,000.00	2,717,451.36	2,863,670.40	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.42	11/30/2021	11/30/2026	395	1.540	3,000,000.00	3,000,000.00	2,930,070.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.42	1/26/2022	1/26/2027	452	1.780	3,000,000.00	3,000,000.00	2,928,420.00	Moody's-Aa1	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.42	1/28/2021	1/28/2026	89	0.600	3,000,000.00	3,000,000.00	2,976,690.00	Moody's-Aa1	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.42	1/22/2021	1/22/2026	83	0.625	3,000,000.00	3,000,000.00	2,978,430.00	Moody's-Aa1	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.42	2/26/2021	2/26/2026	118	0.650	3,000,000.00	3,000,000.00	2,968,680.00	Moody's-Aa1	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.42	2/24/2021	2/24/2026	116	0.750	3,000,000.00	3,000,000.00	2,971,230.00	Moody's-Aa1	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.42	3/16/2021	3/16/2026	136	0.800	3,000,000.00	3,000,000.00	2,965,530.00	Moody's-Aa1	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.42	5/27/2021	5/27/2026	208	0.850	3,000,000.00	3,000,000.00	2,949,450.00	Moody's-Aa1	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.42	3/23/2021	3/23/2026	143	0.875	3,000,000.00	3,000,000.00	2,965,380.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.42	8/26/2021	8/26/2026	299	0.900	3,000,000.00	3,000,000.00	2,929,080.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.42	9/30/2021	9/30/2026	334	0.920	3,000,000.00	3,000,000.00	2,923,500.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.42	10/14/2021	10/14/2026	348	1.000	3,000,000.00	3,000,000.00	2,921,250.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.42	9/23/2021	9/23/2026	327	1.010	3,000,000.00	3,000,000.00	2,931,960.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.42	6/30/2021	6/26/2026	238	1.064	3,000,000.00	2,997,900.00	2,948,250.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.42	10/14/2021	10/14/2026	348	1.080	3,000,000.00	3,000,000.00	2,923,470.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.42	10/14/2021	10/13/2026	347	1.167	3,000,000.00	2,990,250.00	2,925,960.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	355	1.121	2,200,000.00	2,197,800.00	2,143,900.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.42	7/15/2021	7/15/2026	257	1.125	3,000,000.00	3,000,000.00	2,944,110.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.42	10/26/2021	10/26/2026	360	1.150	3,000,000.00	3,000,000.00	2,923,950.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.42	11/16/2021	11/16/2026	381	1.400	3,000,000.00	3,000,000.00	2,927,520.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.42	11/23/2021	11/23/2026	388	1.450	3,000,000.00	3,000,000.00	2,927,730.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.42	11/23/2021	11/23/2026	388	1.500	3,000,000.00	3,000,000.00	2,929,920.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.42	11/23/2021	11/23/2026	388	1.500	3,000,000.00	3,000,000.00	2,929,260.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.42	12/22/2021	12/22/2026	417	1.550	3,000,000.00	3,000,000.00	2,926,110.00	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 1.6 12/17/2026-22	3130APXT7	0.42	12/17/2021	12/17/2026	412	1.600	3,000,000.00	3,000,000.00	2,930,160.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.42	12/30/2021	12/30/2026	425	1.610	3,000,000.00	3,000,000.00	2,927,040.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.42	12/30/2021	12/30/2026	425	1.625	3,000,000.00	3,000,000.00	2,927,850.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.42	1/14/2022	1/14/2027	440	1.800	3,000,000.00	3,000,000.00	2,931,060.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.42	2/17/2022	2/17/2027	474	1.850	3,000,000.00	3,000,000.00	2,928,210.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.42	2/17/2022	2/17/2027	474	1.900	3,000,000.00	3,000,000.00	2,928,990.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.42	2/23/2022	2/23/2027	480	1.900	3,000,000.00	3,000,000.00	2,929,320.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.42	2/25/2022	2/25/2027	482	2.000	3,000,000.00	3,000,000.00	2,932,770.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.42	2/25/2022	2/25/2027	482	2.000	3,000,000.00	3,000,000.00	2,926,290.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.42	2/25/2022	2/25/2027	482	2.050	3,000,000.00	3,000,000.00	2,934,720.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.34	2/25/2022	2/25/2027	482	2.203	2,400,000.00	2,392,800.00	2,350,512.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.42	3/29/2022	3/29/2027	514	2.200	3,000,000.00	3,000,000.00	2,937,270.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.42	3/4/2022	3/4/2027	489	2.200	3,000,000.00	3,000,000.00	2,937,480.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.42	3/4/2022	3/4/2027	489	2.250	3,000,000.00	3,000,000.00	2,941,770.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.42	3/29/2022	3/29/2027	514	2.300	3,000,000.00	3,000,000.00	2,941,260.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.42	2/28/2022	2/25/2027	482	2.500	3,000,000.00	3,000,000.00	2,953,560.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.42	3/10/2022	3/10/2027	495	2.500	3,000,000.00	3,000,000.00	2,950,680.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.42	3/25/2022	3/25/2027	510	2.600	3,000,000.00	3,000,000.00	2,952,930.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.42	3/30/2022	3/25/2027	510	2.750	3,000,000.00	3,000,000.00	2,965,890.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.42	3/8/2022	3/8/2027	493	2.750	3,000,000.00	3,000,000.00	2,955,510.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.42	4/8/2022	3/25/2027	510	3.000	3,000,000.00	3,000,000.00	2,969,340.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.42	6/2/2022	4/20/2026	171	3.304	3,000,000.00	2,967,000.00	2,988,690.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.42	4/21/2022	4/21/2027	537	3.000	3,000,000.00	3,000,000.00	2,966,130.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.42	4/28/2022	4/28/2027	544	3.500	3,000,000.00	3,000,000.00	2,979,000.00	Moody's-Aa1	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.42	5/26/2022	5/26/2027	572	3.750	3,000,000.00	3,000,000.00	2,988,510.00	Moody's-Aa1	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.42	11/30/2020	11/26/2025	26	0.650	3,000,000.00	3,000,000.00	2,993,610.00	Moody's-Aa1	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.42	5/17/2022	5/17/2027	563	4.000	3,000,000.00	3,000,000.00	2,998,560.00	Moody's-Aa1	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.42	1/16/2025	1/16/2030	1,538	4.635	3,000,000.00	2,965,500.00	2,998,110.00	Moody's-Aa1	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.42	11/17/2020	11/17/2025	17	0.560	3,000,000.00	3,000,000.00	2,996,070.00	Moody's-Aa1	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.42	11/18/2020	11/18/2025	18	0.650	3,000,000.00	3,000,000.00	2,995,740.00	Moody's-Aa1	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.32	1/8/2025	1/7/2030	1,529	4.631	2,275,000.00	2,249,292.50	2,275,273.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>23.40</b>			<b>425</b>	<b>1.872</b>	<b>165,935,000.00</b>	<b>165,477,993.86</b>	<b>162,985,825.40</b>		
<b>US Treasury   No Limit</b>											
T-Bond 3.875 12/31/2029	91282CGB1	0.42	1/13/2025	12/31/2029	1,522	4.551	3,000,000.00	2,910,703.13	3,022,980.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.42	9/30/2025	9/30/2030	1,795	3.712	3,000,000.00	3,123,984.36	3,121,650.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.42	10/31/2025	10/31/2030	1,826	3.722	3,000,000.00	3,156,480.00	3,156,930.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.42	6/14/2022	5/31/2027	577	3.277	3,000,000.00	2,621,250.00	2,857,740.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	91282ZQ6	0.42	5/15/2025	5/15/2030	1,657	4.176	3,000,000.00	2,523,750.00	2,619,390.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.42	6/15/2022	8/15/2026	288	3.603	3,000,000.00	2,757,773.44	2,947,770.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.42	6/13/2022	5/15/2027	561	3.099	3,000,000.00	2,901,562.50	2,943,630.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>2.96</b>			<b>1,175</b>	<b>3.734</b>	<b>21,000,000.00</b>	<b>19,995,503.43</b>	<b>20,670,090.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>528</b>	<b>3.469</b>	<b>709,206,692.95</b>	<b>698,561,621.04</b>	<b>702,779,882.65</b>		