



## 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 January 2026 Dated March 3, 2026

Dear City Council Members

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

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

#### CITY PORTFOLIO OVERVIEW

The City must maintain \$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 \$462 million in liquidity, with \$26 million in our account at the California Asset Management Program, \$219 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$155 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended January at \$745 million, up from December's balance of \$727 million. Market value came in at 100.2% in January, slightly up from 100.1% in December. The weighted average yield of the portfolio at cost at the end of the month is 3.48%.

#### Credit News

On February 2, Moody's placed its ratings of Honeywell on review for downgrade following the spin-off of the company's Aerospace business. "Honeywell announced its intent to spin off the Aerospace business on February 6, 2025. At that time, it indicated that the spin-off would occur by the end of 2026. The company disclosed on its January 29 earnings call that it expects the spin-off to occur during the third quarter of 2026. Honeywell's A2 senior unsecured rating reflects its current large scale and leading market positions for many of its products. The company's business profile and profit margins are strong. Honeywell's offerings serve a diverse mix of end markets and are well-balanced between short and long cycles that help mitigate revenue and earnings volatility through industry cycles. The split of the company will reduce Honeywell's annual revenue by about half to approximately \$18 billion. This also reflects the spin-off of its advanced materials business, now called Solstice Advanced Materials Inc., on October 30, 2025. The remaining company will be less diversified, with a broad portfolio of automation products and services across Building Automation, Industrial Automation and Process Automation and Technology segments."

On February 5, Moody's affirmed Texas Instruments Inc.'s ratings while changing its outlook from stable to negative, following its announcement of its bid to acquire Silicon Laboratories Inc. (SLAB). "The rating action reflects governance considerations, as the change in the outlook to negative is driven by the aggressive financial policy, notably TI's plans to maintain shareholder returns rather than conserving cash to fund the acquisition purchase price. Consequently, the acquisition will be funded largely with new borrowing, increasing the debt balance by nearly 50%. Given SLAB's depressed EBITDA, the large addition to the debt balance will

translate into a significant increase in financial leverage. The acquisition should improve TI's competitive position in embedded wireless connectivity, adding 1,200 products, including a variety of wireless microcontrollers, wireless systems-on-a-chip, and sensor chips, to TI's portfolio of embedded products. Since SLAB is a fabless semiconductor company, using third-party manufacturers for front-end chip manufacturing and back end assembly & test, the combination with TI is expected to provide considerable cost synergies."

## MARKET OUTLOOK

The war in the Middle East has reignited fears of inflation with the disruption of oil production and key shipping lines. Since the attack over the weekend, oil prices have jumped as high as 17%. Around 20% of the world's oil passes through the Strait of Hormuz bordering Iran, which has indicated that any vehicle trying to transit the waterway will be targeted. European natural gas prices have also increased significantly as Qatar had to shut down its liquefied natural gas plant, the world's largest export facility. Fortunately, the US is not as impacted as it produces most of the gas it consumes, and with the difficulty of transporting natural gas, any impact of increased demand on US pricing will be limited. Although oil prices have somewhat moderated with President Trump's announcement that the US will provide insurance guarantees and naval escorts to ensure safe passage for oil tankers, markets remain skeptical as it will take time to set up insurance mechanisms and ship escorts. Continued fighting also increases the risk to permanent damage to the region's oil infrastructure which may take years to repair.

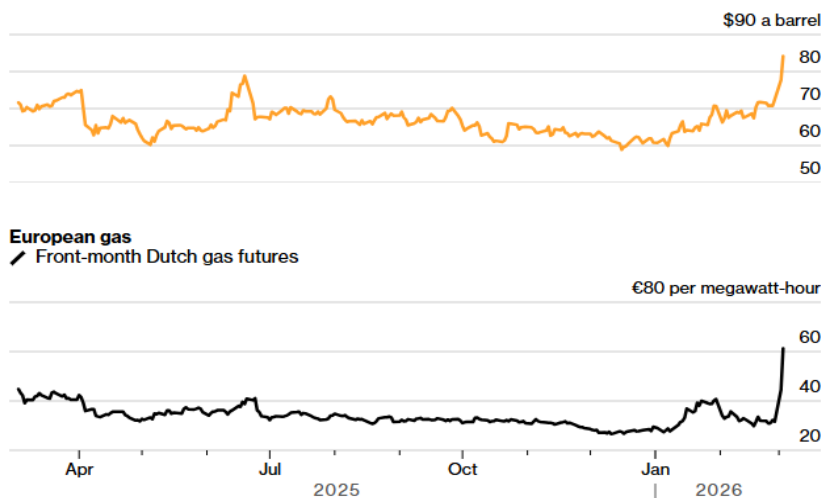
It is worth noting that even with the recent jump in oil and gas prices, energy costs are still a lot lower than the peak pricing we saw in 2022 when Russian invaded Ukraine. Nevertheless, the unexpected increase in oil prices may lead to more inflation as businesses pass on the higher costs of gas and related inputs to their customers. Furthermore, a protracted war may also result in a worsening US budget deficit as it increases military spending and war-related costs. With the Supreme Court invalidating higher US tariffs last month, US government revenue from the lower 10% tariffs on global imports will also be limited. With the job market still in its "low-hire, low-fire" mode and new inflation risks, markets are now expecting the Federal Reserve to hold rates for longer with the next rate cut not happening until June or even September this year.

### Oil and Gas Prices Surged as Iran Conflict Escalated

Traders rattled as energy exports and infrastructure disrupted across the Persian Gulf

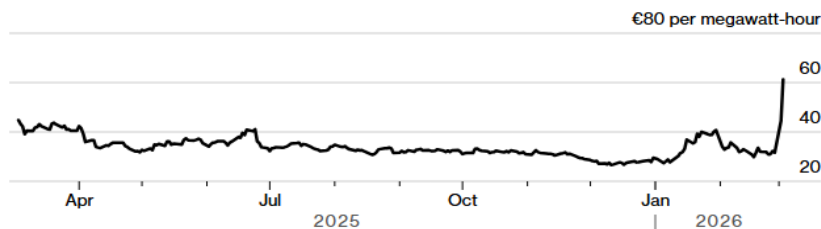
#### Brent crude

Front-month Brent futures



#### European gas

Front-month Dutch gas futures

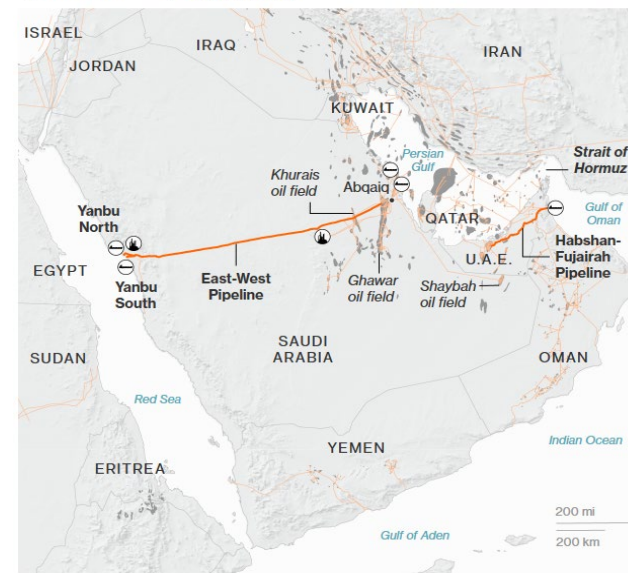


Source: ICE  
Note: Data as of March 3, 2026

### Hormuz Is A Key Outlet for Middle East's Oil And Gas Exports

Iran has said it has the ability to close the strait in times of tensions

- Oil refinery
- Oil, gas field
- Oil terminal
- Oil, gas pipeline



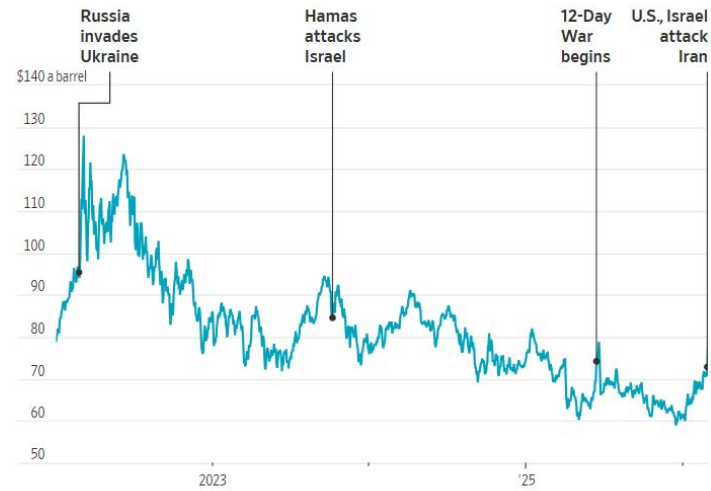
Sources: US Central Intelligence Agency, US Department of Energy

## US Inflation Expectations Are Closely Linked With Oil



Source: Bloomberg

## Brent Crude Oil Continuous Contract



Source: FactSet

Krystle Ang Palmer  
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office  
Chris Rizzotti, Council Member/Liaison to Treasurer's Office  
Darin Guggenheimer, Treasurer's Oversight Review Committee Member  
Norelyn Kurasz, Treasurer's Oversight Review Committee Member  
Richard Martin, Treasurer's Oversight Review Committee Member  
Scott Rife, Treasurer's Oversight Review Committee Member

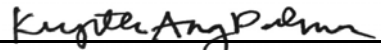


**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | January 2026

**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 %             | 30,135,000         | 30,530,280         | 30,135,000         | 4.10              | 4.18        | 818              |
| Joint Powers Authority Pool   25 % | 25,764,194         | 25,764,194         | 25,764,194         | 3.46              | 3.85        | 1                |
| LAIF CITY - Per Account   75M      | 219,000,000        | 219,477,745        | 219,000,000        | 29.46             | 3.93        | 1                |
| Medium Term Note   30 %            | 172,426,000        | 169,138,114        | 167,586,465        | 22.70             | 4.05        | 1,170            |
| Money Market   20 %                | 3,219,620          | 3,219,620          | 3,219,620          | 0.43              | 3.63        | 1                |
| Municipal Bonds   30 %             | 76,125,000         | 75,659,924         | 75,252,347         | 10.15             | 3.70        | 609              |
| Supranational Obligations   15 %   | 33,000,000         | 32,952,570         | 32,837,497         | 4.42              | 2.58        | 641              |
| US Agency   90 %                   | 163,660,000        | 161,577,978        | 163,316,145        | 21.69             | 2.13        | 512              |
| US Treasury   No Limit             | 27,000,000         | 26,771,640         | 26,691,280         | 3.59              | 3.75        | 1,238            |
| <b>Total / Average</b>             | <b>750,329,814</b> | <b>745,092,065</b> | <b>743,802,548</b> | <b>100.00</b>     | <b>3.48</b> | <b>548</b>       |
| LAIF   Successor Agency            | 2,380,000          | 2,385,192          | 2,380,000          |                   |             |                  |
| LAIF   Housing Authority           | 600,000            | 601,309            | 600,000            |                   |             |                  |
| <b>Total</b>                       | <b>753,309,814</b> | <b>748,078,566</b> | <b>746,782,548</b> |                   |             |                  |

  
 \_\_\_\_\_ 3/03/26  
 Krystle Ang Palmer, City Treasurer Date



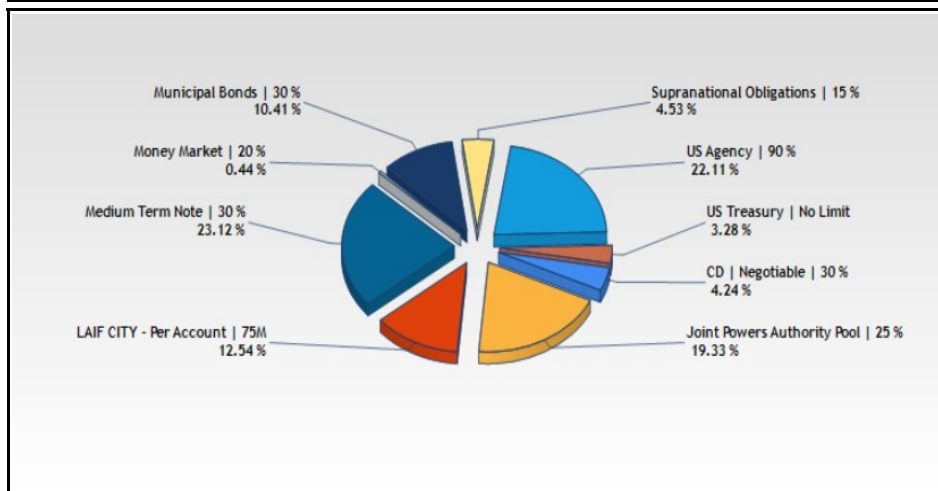
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2025, End Date: 1/31/2026

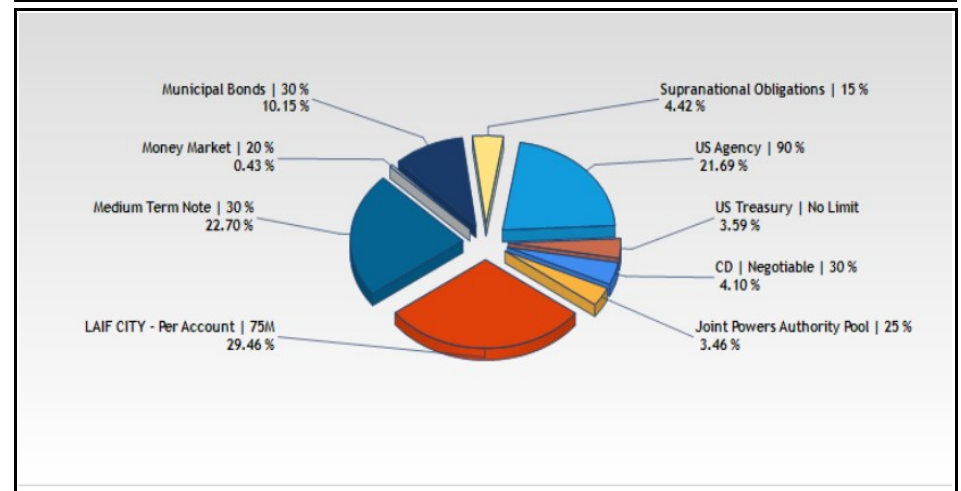
### Asset Category Allocation

| Asset Category   Policy Maximum    | Market Value<br>12/31/2025 | % of Portfolio<br>12/31/2025 | Market Value<br>1/31/2026 | % of Portfolio<br>1/31/2026 |
|------------------------------------|----------------------------|------------------------------|---------------------------|-----------------------------|
| CD   Negotiable   30 %             | 30,827,228                 | 4.24                         | 30,530,280                | 4.10                        |
| Joint Powers Authority Pool   25 % | 140,507,588                | 19.33                        | 25,764,194                | 3.46                        |
| LAIF CITY - Per Account   75M      | 91,175,592                 | 12.54                        | 219,477,745               | 29.46                       |
| Medium Term Note   30 %            | 168,014,233                | 23.12                        | 169,138,114               | 22.70                       |
| Money Market   20 %                | 3,209,722                  | 0.44                         | 3,219,620                 | 0.43                        |
| Municipal Bonds   30 %             | 75,650,515                 | 10.41                        | 75,659,924                | 10.15                       |
| Supranational Obligations   15 %   | 32,941,140                 | 4.53                         | 32,952,570                | 4.42                        |
| US Agency   90 %                   | 160,695,929                | 22.11                        | 161,577,978               | 21.69                       |
| US Treasury   No Limit             | 23,807,670                 | 3.28                         | 26,771,640                | 3.59                        |
| <b>Total / Average</b>             | <b>726,829,617</b>         | <b>100.00</b>                | <b>745,092,065</b>        | <b>100.00</b>               |

### Portfolio Holdings as of 12/31/2025



### Portfolio Holdings as of 1/31/2026





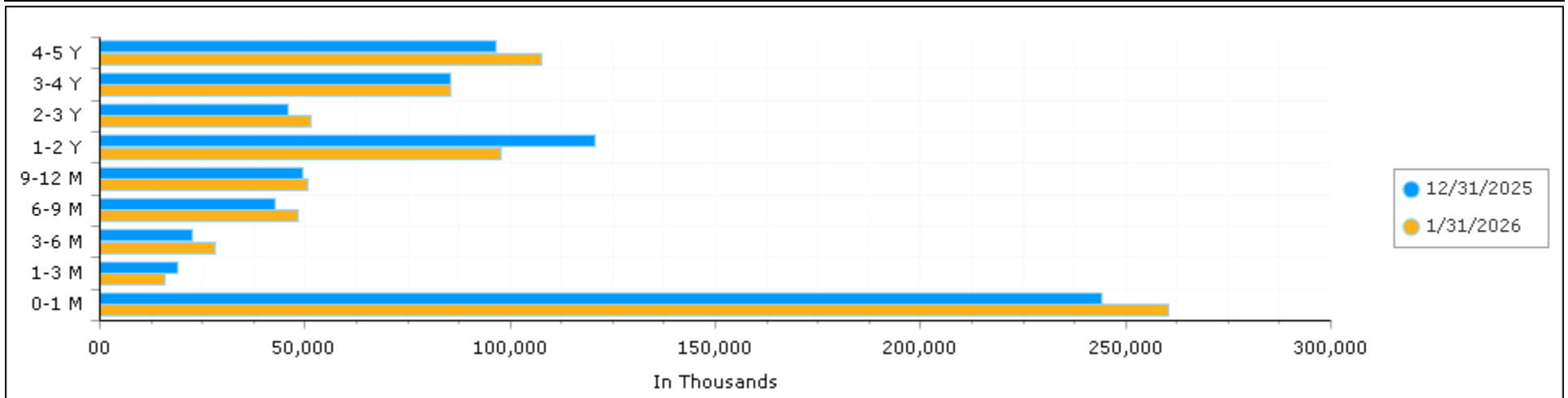
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2025, End Date: 1/31/2026

### Maturity Range Allocation

| Maturity Range         | Market Value<br>12/31/2025 | % of Portfolio<br>12/31/2025 | Market Value<br>1/31/2026 | % of Portfolio<br>1/31/2026 |
|------------------------|----------------------------|------------------------------|---------------------------|-----------------------------|
| 0-1 Month              | 244,123,388                | 33.59                        | 260,443,438               | 34.95                       |
| 1-3 Months             | 18,907,093                 | 2.60                         | 15,790,721                | 2.12                        |
| 3-6 Months             | 22,406,797                 | 3.08                         | 28,199,658                | 3.78                        |
| 6-9 Months             | 42,820,931                 | 5.89                         | 48,144,986                | 6.46                        |
| 9-12 Months            | 49,623,696                 | 6.83                         | 50,720,891                | 6.81                        |
| 1-2 Years              | 120,798,321                | 16.62                        | 97,574,791                | 13.10                       |
| 2-3 Years              | 45,909,801                 | 6.32                         | 51,323,092                | 6.89                        |
| 3-4 Years              | 85,679,711                 | 11.79                        | 85,416,691                | 11.46                       |
| 4-5 Years              | 96,559,879                 | 13.29                        | 107,477,797               | 14.42                       |
| <b>Total / Average</b> | <b>726,829,617.04</b>      | <b>100.00</b>                | <b>745,092,065</b>        | <b>100.00</b>               |

### Portfolio Holdings

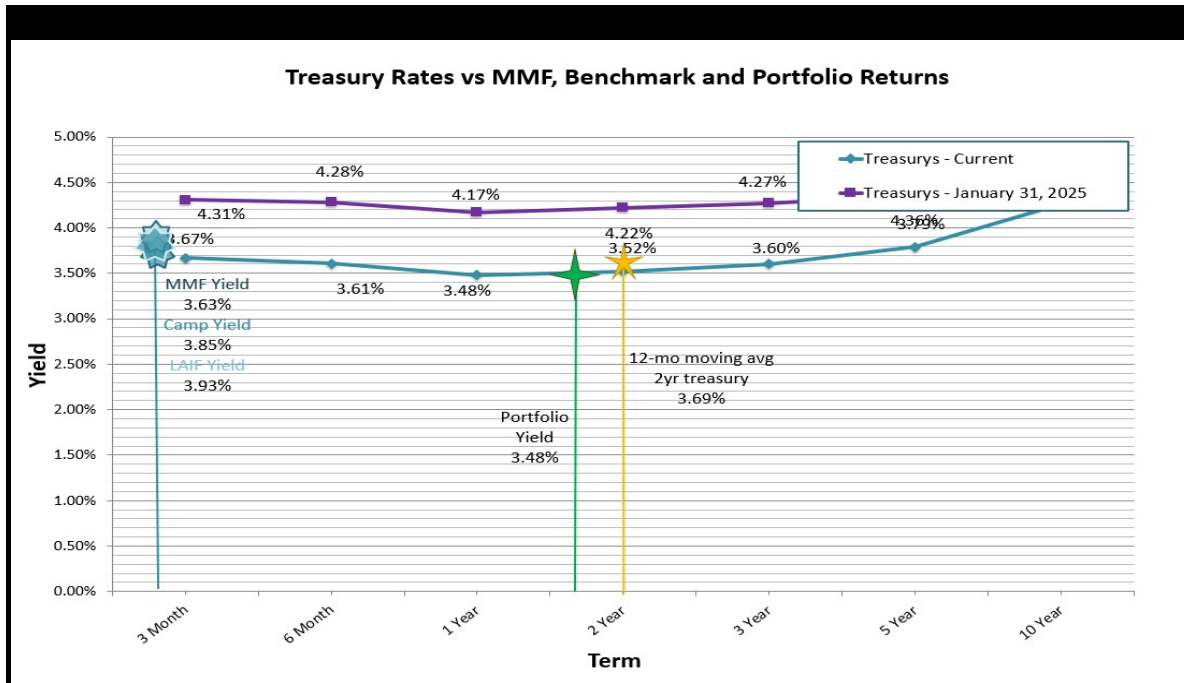




# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 12/31/2025, End Date: 1/31/2026

| Asset Category Allocation          |                       |                           |                           |
|------------------------------------|-----------------------|---------------------------|---------------------------|
| Asset Category   Policy Maximum    | January 2026   MTD    | January 2026   Fiscal YTD | January 2025   Fiscal YTD |
| CD   Negotiable   30 %             | 109,771               | 860,565                   | 1,442,108                 |
| LAIF Per Account   75M             | 525,861               | 2,452,209                 | 132,894                   |
| Joint Powers Authority Pool   25 % | 256,605               | 3,227,426                 | 3,561,196                 |
| Medium Term Note   30 %            | 447,295               | 2,696,564                 | 1,920,447                 |
| Money Market Fund   20 %           | 9,898                 | 59,372                    | 1,084,948                 |
| Municipal Bonds   30 %             | 169,852               | 1,214,953                 | 1,070,068                 |
| Supranational Obligations   15 %   | 64,077                | 473,633                   | 418,572                   |
| US Agency   90 %                   | 258,721               | 1,831,089                 | 2,237,964                 |
| US Treasury   No Limit             | 61,357                | 270,001                   | 229,065                   |
|                                    | <b>1,903,436</b>      | <b>13,085,810</b>         | <b>12,097,262</b>         |
|                                    | <b>YTM@Cost 3.48%</b> | <b>TRR@BV 3.54%</b>       | <b>TRR@BV 3.51%</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 January 31, 2026, as well as current treasury yields and those from a year ago.



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

End Date: 1/31/26

| Issuer                         | Face Amount/Shares | Maturity Date | Moody's   | S & P     |
|--------------------------------|--------------------|---------------|-----------|-----------|
| Mass Institute of Tech         | 3,000,000          | 07/01/2026    | Aaa       | AAA       |
| Mars Inc                       | 1,995,000          | 07/16/2026    | A2        | A         |
| Massmutual Global Funding      | 3,000,000          | 07/16/2026    | Aa3       | AA+       |
| BMW US Capital                 | 3,000,000          | 08/12/2026    | A2        | A         |
| Prcoa Global Funding           | 3,000,000          | 09/01/2026    | Aa3       | AA-       |
| Met Tower Global Funding       | 1,228,000          | 09/14/2026    | Aa3       | AA-       |
| Caterpillar Financial Services | 3,000,000          | 01/08/2027    | A2        | A         |
| Met Life Global                | 2,000,000          | 01/11/2027    | Aa3       | AA-       |
| Northwest Mutual Global        | 2,000,000          | 01/11/2027    | Aa1       | AA+       |
| Nestle Holdings                | 2,000,000          | 01/14/2027    | Aa3       | AA- (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 (Neg) | A+        |
| Coca Cola Co                   | 3,000,000          | 09/06/2029    | A1        | A+        |
| Apple INC                      | 3,000,000          | 09/11/2029    | Aaa       | AA+       |
| Novartis Capital Corp          | 3,000,000          | 09/18/2029    | Aa3       | AA-       |
| Paccar Financial Corp          | 3,000,000          | 09/26/2029    | A1        | A+        |
| Accenture Capital INC          | 3,000,000          | 10/04/2029    | Aa3       | AA-       |

**KEY** "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.  
 + | Positive Watch - | Negative Watch Neg | Negative Outlook

| Issuer                            | Face Amount/Shares | Maturity Date | Moody's  | S & P   |
|-----------------------------------|--------------------|---------------|----------|---------|
| 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+      |
| Nike                              | 3,000,000          | 3/27/2030     | A2       | A+      |
| Pfizer Inc                        | 3,000,000          | 4/01/2030     | A2       | A       |
| Yale University                   | 3,000,000          | 4/15/2030     | Aaa      | AAA     |
| Costco Wholesale Corp             | 3,000,000          | 4/20/2030     | Aa3      | AA      |
| Walmart Inc                       | 3,000,000          | 4/28/2030     | Aa2      | AA      |
| Alphabet Inc                      | 3,000,000          | 5/15/2030     | Aa2      | AA+     |
| Qualcomm Inc                      | 3,000,000          | 5/20/2030     | A2       | A       |
| Dartmouth College                 | 3,000,000          | 6/01/2030     | Aa1      | AAA     |
| Paypal Holdings INC               | 3,000,000          | 6/01/2030     | A3       | A-      |
| Cornell University                | 3,000,000          | 6/15/2030     | Aa1      | AA      |
| Netflix                           | 3,000,000          | 6/15/2030     | 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      |
| Merck & Co INC                    | 3,000,000          | 9/15/2030     | Aa3      | A+      |
| Cargill                           | 3,000,000          | 10/23/2030    | A2       | A       |
| Procter & Gamble                  | 3,000,000          | 10/29/2030    | Aa3      | AA-     |
| New York Life Global              | 3,000,000          | 1/09/2031     | Aa1      | AA+     |
| Northwest Mutual Global           | 1,000,000          | 1/13/2031     | Aa1      | AA+     |

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



**City of Burbank**  
**Credit Ratings | Municipal Bonds**  
 Monthly Treasurer's Report

End Date: 1/31/26

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

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

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

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



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 1/31/202(

| 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     | 818              | 4.550      | 245,000.00         | 245,000.00 | 248,920.00   | NCUA Insured    | NCUA Insured    |
| Advia Credit Union 5 9/27/2028                 | 00782JAC6    | 0.03           | 9/27/2023       | 9/27/2028     | 970              | 5.000      | 245,000.00         | 245,000.00 | 252,396.55   | NCUA Insured    | NCUA Insured    |
| Affinity Bank 4.9 3/17/2028                    | 00833JAC4    | 0.03           | 3/17/2023       | 3/17/2028     | 776              | 4.900      | 245,000.00         | 245,000.00 | 250,480.65   | FDIC Insured    | FDIC Insured    |
| All In Federal Credit Union 4.6 2/17/2028      | 01664MAE6    | 0.03           | 2/17/2023       | 2/17/2028     | 747              | 4.600      | 245,000.00         | 245,000.00 | 248,826.90   | NCUA Insured    | NCUA Insured    |
| Altaone Federal Credit 4.25 8/15/2029          | 02157RAB3    | 0.03           | 8/15/2024       | 8/15/2029     | 1,292            | 4.250      | 245,000.00         | 245,000.00 | 248,189.90   | NCUA Insured    | NCUA Insured    |
| Amerant Bank NA 4.65 9/8/2028                  | 02357QCF2    | 0.03           | 9/8/2023        | 9/8/2028      | 951              | 4.650      | 245,000.00         | 245,000.00 | 250,132.75   | FDIC Insured    | FDIC Insured    |
| American Express National Bank 2 3/9/2027      | 02589ABQ4    | 0.03           | 3/9/2022        | 3/9/2027      | 402              | 2.000      | 245,000.00         | 245,000.00 | 240,367.05   | FDIC Insured    | FDIC Insured    |
| American First Credit Union 4.25 4/27/2028     | 02616ABY4    | 0.03           | 4/27/2023       | 4/27/2028     | 817              | 4.250      | 245,000.00         | 245,000.00 | 247,339.75   | NCUA Insured    | NCUA Insured    |
| Asian Bank 4.2 3/14/2029                       | 04518XAH7    | 0.03           | 3/14/2024       | 3/14/2029     | 1,138            | 4.200      | 245,000.00         | 245,000.00 | 247,734.20   | FDIC Insured    | FDIC Insured    |
| Austin Telco FCU 5.05 11/27/2026               | 052392CC9    | 0.03           | 11/28/2022      | 11/27/2026    | 300              | 5.050      | 245,000.00         | 245,000.00 | 247,530.85   | NCUA Insured    | NCUA Insured    |
| Bank Five Nine 4.65 3/20/2028                  | 062119BK7    | 0.03           | 3/20/2023       | 3/20/2028     | 779              | 4.650      | 245,000.00         | 245,000.00 | 249,245.85   | FDIC Insured    | FDIC Insured    |
| Bank Hapoalim B.M. NY 4.6 5/21/2029            | 06251A6Z8    | 0.03           | 5/21/2024       | 5/21/2029     | 1,206            | 4.600      | 245,000.00         | 245,000.00 | 250,759.95   | FDIC Insured    | FDIC Insured    |
| Bank of New York Mellon NA 4.5 9/7/2028        | 05584CJ6     | 0.03           | 9/7/2023        | 9/7/2028      | 950              | 4.500      | 245,000.00         | 245,000.00 | 249,169.90   | FDIC Insured    | FDIC Insured    |
| Bank of Perry County 4.25 5/31/2028            | 06425KCT4    | 0.03           | 5/31/2023       | 5/31/2028     | 851              | 4.250      | 245,000.00         | 245,000.00 | 251,894.30   | FDIC Insured    | FDIC Insured    |
| Bank of the Sierra 4.5 8/18/2028               | 064860MJ5    | 0.03           | 8/18/2023       | 8/18/2028     | 930              | 4.500      | 245,000.00         | 245,000.00 | 249,008.20   | FDIC Insured    | FDIC Insured    |
| Bankers Bank Madison WI 4.25 11/24/2027        | 06610RBZ1    | 0.03           | 5/24/2023       | 11/24/2027    | 662              | 4.250      | 245,000.00         | 245,000.00 | 246,945.30   | FDIC Insured    | FDIC Insured    |
| Barclays Bank 1.95 2/23/2027                   | 06740KNY9    | 0.03           | 2/23/2022       | 2/23/2027     | 388              | 1.950      | 245,000.00         | 245,000.00 | 240,367.05   | FDIC Insured    | FDIC Insured    |
| Baxter Credit Union 5 11/30/2026               | 07181JAV6    | 0.03           | 11/28/2022      | 11/30/2026    | 303              | 5.000      | 245,000.00         | 245,000.00 | 247,489.20   | NCUA Insured    | NCUA Insured    |
| Beal Bank 2.05 2/24/2027                       | 07371CH69    | 0.03           | 3/2/2022        | 2/24/2027     | 389              | 2.050      | 245,000.00         | 245,000.00 | 240,661.05   | FDIC Insured    | FDIC Insured    |
| Beal Bank 2.05 2/24/2027                       | 07371AYT4    | 0.03           | 3/2/2022        | 2/24/2027     | 389              | 2.050      | 245,000.00         | 245,000.00 | 240,661.05   | FDIC Insured    | FDIC Insured    |
| BMO Harris Bank NA 4.5 5/16/2028               | 05600XQE3    | 0.03           | 5/16/2023       | 5/16/2028     | 836              | 4.500      | 245,000.00         | 245,000.00 | 248,692.15   | FDIC Insured    | FDIC Insured    |
| BMW Bank of North America 2.75 4/22/2026       | 05580AM92    | 0.03           | 4/22/2022       | 4/22/2026     | 81               | 2.750      | 245,000.00         | 245,000.00 | 244,377.70   | FDIC Insured    | FDIC Insured    |
| Bridgewater Bank Bloom MN 4.8 3/29/2028        | 108622NK3    | 0.03           | 3/29/2023       | 3/29/2028     | 788              | 4.800      | 245,000.00         | 245,000.00 | 250,081.30   | FDIC Insured    | FDIC Insured    |
| Capital One 2.8 4/20/2027                      | 14042RQS3    | 0.03           | 4/20/2022       | 4/20/2027     | 444              | 2.800      | 245,000.00         | 245,000.00 | 242,167.80   | FDIC Insured    | FDIC Insured    |
| Celtic Bank 4.4 4/19/2028                      | 15118RG50    | 0.03           | 4/19/2023       | 4/19/2028     | 809              | 4.400      | 245,000.00         | 245,000.00 | 248,096.80   | FDIC Insured    | FDIC Insured    |
| Central Bank 4 5/12/2028                       | 152577BN1    | 0.03           | 5/12/2023       | 5/12/2028     | 832              | 4.000      | 245,000.00         | 245,000.00 | 246,043.70   | FDIC Insured    | FDIC Insured    |
| Central State Bank Iowa 4.4 6/21/2028          | 15523RDT0    | 0.03           | 6/21/2023       | 6/21/2028     | 872              | 4.400      | 245,000.00         | 245,000.00 | 248,047.80   | FDIC Insured    | FDIC Insured    |
| CIBC Bank USA 4.75 3/24/2028                   | 12547CAT5    | 0.03           | 3/24/2023       | 3/24/2028     | 783              | 4.750      | 245,000.00         | 245,000.00 | 249,711.35   | FDIC Insured    | FDIC Insured    |
| Citizens State Bank of La Crosse 4.7 3/24/2028 | 176688DA4    | 0.03           | 3/24/2023       | 3/24/2028     | 783              | 4.700      | 245,000.00         | 245,000.00 | 249,517.80   | FDIC Insured    | FDIC Insured    |
| Comenity Capital Bank 2.65 4/14/2027           | 20033A3A2    | 0.03           | 4/14/2022       | 4/14/2027     | 438              | 2.650      | 245,000.00         | 245,000.00 | 241,773.35   | FDIC Insured    | FDIC Insured    |
| Consumers Federal Credit Union 5.1 10/16/2028  | 21056RAA7    | 0.03           | 10/16/2023      | 10/16/2028    | 989              | 5.100      | 245,000.00         | 245,000.00 | 253,178.10   | NCUA Insured    | NCUA Insured    |
| Customers Bank 4.45 5/31/2028                  | 23204HNZ7    | 0.03           | 5/31/2023       | 5/31/2028     | 851              | 4.450      | 245,000.00         | 245,000.00 | 251,793.85   | FDIC Insured    | FDIC Insured    |
| CY Fair Federal Credit Union 4.5 5/12/2028     | 23248UAB3    | 0.03           | 5/12/2023       | 5/12/2028     | 832              | 4.500      | 245,000.00         | 245,000.00 | 248,719.10   | NCUA Insured    | NCUA Insured    |
| Delta National Bank and Trust NY 2 2/25/2027   | 24773RCR4    | 0.03           | 3/9/2022        | 2/25/2027     | 390              | 2.000      | 245,000.00         | 245,000.00 | 240,521.40   | FDIC Insured    | FDIC Insured    |
| Department of Commerce 5 7/26/2028             | 24951TAZ8    | 0.03           | 7/26/2023       | 7/26/2028     | 907              | 5.000      | 245,000.00         | 245,000.00 | 251,945.75   | FDIC Insured    | FDIC Insured    |
| Discover Bank 4.45 10/18/2027                  | 254673W51    | 0.03           | 10/18/2022      | 10/18/2027    | 625              | 4.450      | 245,000.00         | 245,000.00 | 247,606.80   | FDIC Insured    | FDIC Insured    |
| Dort Financial Credit 4.35 5/24/2028           | 25844MAW8    | 0.03           | 5/24/2023       | 5/24/2028     | 844              | 4.350      | 245,000.00         | 245,000.00 | 247,989.00   | NCUA Insured    | NCUA Insured    |
| Eaglemark Savings Bank 2 3/9/2027              | 27004PCN1    | 0.03           | 3/9/2022        | 3/9/2027      | 402              | 2.000      | 245,000.00         | 245,000.00 | 240,367.05   | FDIC Insured    | FDIC Insured    |
| Empower Federal Credit Union 5.1 9/29/2028     | 291916AB0    | 0.03           | 9/29/2023       | 9/29/2028     | 972              | 5.100      | 245,000.00         | 245,000.00 | 253,031.10   | NCUA Insured    | NCUA Insured    |
| Enterprise Bank PA 4.25 5/19/2028              | 29367RMN3    | 0.03           | 5/19/2023       | 5/19/2028     | 839              | 4.250      | 245,000.00         | 245,000.00 | 247,401.00   | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Farmers & Merchants Bank 4.4 7/5/2029              | 30781JBU3    | 0.03           | 7/5/2024        | 7/5/2029      | 1,251            | 4.400      | 245,000.00         | 245,000.00 | 249,353.65   | FDIC Insured    | FDIC Insured    |
| Federal Savings Bank 4.5 6/28/2028                 | 313812EG0    | 0.03           | 6/28/2023       | 6/28/2028     | 879              | 4.500      | 245,000.00         | 245,000.00 | 252,636.65   | FDIC Insured    | FDIC Insured    |
| First Bank Elk River 4.4 6/30/2028                 | 31911KAK4    | 0.03           | 6/30/2023       | 6/30/2028     | 881              | 4.400      | 245,000.00         | 245,000.00 | 251,928.60   | FDIC Insured    | FDIC Insured    |
| First Financial 4.45 2/8/2028                      | 32024DAC0    | 0.03           | 2/8/2023        | 2/8/2028      | 738              | 4.450      | 245,000.00         | 245,000.00 | 248,069.85   | FDIC Insured    | FDIC Insured    |
| First Guaranty Bank 4.5 8/4/2028                   | 320437AD8    | 0.03           | 8/4/2023        | 8/4/2028      | 916              | 4.500      | 245,000.00         | 245,000.00 | 249,074.35   | FDIC Insured    | FDIC Insured    |
| First National Bank of America 4.5 7/21/2028       | 32110YC45    | 0.03           | 7/21/2023       | 7/21/2028     | 902              | 4.500      | 245,000.00         | 245,000.00 | 253,587.25   | FDIC Insured    | FDIC Insured    |
| First National Bank of America Michigan 4.6 9/22/2 | 32114VCM7    | 0.03           | 9/22/2023       | 9/22/2028     | 965              | 4.600      | 245,000.00         | 245,000.00 | 249,897.55   | FDIC Insured    | FDIC Insured    |
| First Premier Bank 3.65 9/26/2029                  | 33610RVT7    | 0.03           | 9/26/2024       | 9/26/2029     | 1,334            | 3.650      | 245,000.00         | 245,000.00 | 243,182.10   | FDIC Insured    | FDIC Insured    |
| FNCB Bank 4 5/8/2028                               | 30257YBT8    | 0.03           | 5/8/2023        | 5/8/2028      | 828              | 4.000      | 245,000.00         | 245,000.00 | 246,019.20   | FDIC Insured    | FDIC Insured    |
| Genoa Banking Company 4.05 5/19/2028               | 372348DB5    | 0.03           | 5/19/2023       | 5/19/2028     | 839              | 4.050      | 245,000.00         | 245,000.00 | 246,323.00   | FDIC Insured    | FDIC Insured    |
| Goldman Sachs Bank USA 4.3 3/4/2030                | 38150VR27    | 0.03           | 3/4/2025        | 3/4/2030      | 1,493            | 4.300      | 245,000.00         | 245,000.00 | 248,635.80   | FDIC Insured    | FDIC Insured    |
| Greenstate Credit Union 0.95 7/21/2026             | 39573LBM9    | 0.03           | 7/21/2021       | 7/21/2026     | 171              | 0.950      | 245,000.00         | 245,000.00 | 241,729.25   | NCUA Insured    | NCUA Insured    |
| Guardian Credit Union 5.1 9/29/2028                | 40135GAA6    | 0.03           | 9/29/2023       | 9/29/2028     | 972              | 5.100      | 245,000.00         | 245,000.00 | 253,058.05   | NCUA Insured    | NCUA Insured    |
| Heritage Community Credit Union 5.25 11/15/2028    | 42728MAC8    | 0.03           | 11/15/2023      | 11/15/2028    | 1,019            | 5.250      | 245,000.00         | 245,000.00 | 254,368.80   | NCUA Insured    | NCUA Insured    |
| Idaho First Bank 4.2 5/30/2028                     | 451245AT1    | 0.03           | 5/30/2023       | 5/30/2028     | 850              | 4.200      | 245,000.00         | 245,000.00 | 251,921.25   | FDIC Insured    | FDIC Insured    |
| Jeanne D'Arc Credit Union 4.3 7/31/2029            | 472207AJ8    | 0.03           | 7/31/2024       | 7/31/2029     | 1,277            | 4.300      | 245,000.00         | 245,000.00 | 248,577.00   | NCUA Insured    | NCUA Insured    |
| Jovia Financial Credit Union 5.2 11/30/2027        | 48115LAK0    | 0.03           | 11/30/2023      | 11/30/2027    | 668              | 5.200      | 245,000.00         | 245,000.00 | 251,102.95   | NCUA Insured    | NCUA Insured    |
| Kodabank 4.5 7/21/2028                             | 50007DAD1    | 0.03           | 7/21/2023       | 7/21/2028     | 902              | 4.500      | 245,000.00         | 245,000.00 | 253,408.40   | FDIC Insured    | FDIC Insured    |
| Lafayette Federal Credit Union 3.25 5/25/2027      | 50625LBJ1    | 0.03           | 5/25/2022       | 5/25/2027     | 479              | 3.250      | 245,000.00         | 245,000.00 | 243,351.15   | NCUA Insured    | NCUA Insured    |
| LCA Bank Corp 4.25 5/26/2028                       | 501798TY8    | 0.03           | 5/26/2023       | 5/26/2028     | 846              | 4.250      | 245,000.00         | 245,000.00 | 247,927.75   | FDIC Insured    | FDIC Insured    |
| Leaders Credit Union 5 3/30/2028                   | 52171MAG0    | 0.03           | 3/30/2023       | 3/30/2028     | 789              | 5.000      | 245,000.00         | 245,000.00 | 251,102.95   | NCUA Insured    | NCUA Insured    |
| Liberty First Credit Union 4.35 1/27/2028          | 530520AD7    | 0.03           | 1/27/2023       | 1/27/2028     | 726              | 4.350      | 245,000.00         | 245,000.00 | 247,577.40   | NCUA Insured    | NCUA Insured    |
| Lincoln Park Community 5 8/28/2028                 | 534574AC2    | 0.03           | 8/28/2023       | 8/28/2028     | 940              | 5.000      | 245,000.00         | 245,000.00 | 252,180.95   | FDIC Insured    | FDIC Insured    |
| Mauch Chunk Trust Co 4.2 3/20/2029                 | 577234CX3    | 0.03           | 3/20/2024       | 3/20/2029     | 1,144            | 4.200      | 245,000.00         | 245,000.00 | 247,768.50   | FDIC Insured    | FDIC Insured    |
| Member's First Credit Union 5.6 4/6/2026           | 58588NAA5    | 0.03           | 10/4/2023       | 4/6/2026      | 65               | 5.600      | 245,000.00         | 245,000.00 | 245,815.85   | NCUA Insured    | NCUA Insured    |
| Members Trust of SW FCU 4.15 2/20/2029             | 585899AH0    | 0.03           | 2/20/2024       | 2/20/2029     | 1,116            | 4.150      | 245,000.00         | 245,000.00 | 247,401.00   | NCUA Insured    | NCUA Insured    |
| Merrick Bank 3.8 9/20/2029                         | 59013KP42    | 0.03           | 9/20/2024       | 9/20/2029     | 1,328            | 3.800      | 245,000.00         | 245,000.00 | 244,441.40   | FDIC Insured    | FDIC Insured    |
| Metro Credit Union 1.7 2/18/2027                   | 59161YAP1    | 0.03           | 2/18/2022       | 2/18/2027     | 383              | 1.700      | 245,000.00         | 245,000.00 | 239,776.60   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley Bank 4.7 6/12/2029                  | 61690DSJ8    | 0.03           | 6/12/2024       | 6/12/2029     | 1,228            | 4.700      | 245,000.00         | 245,000.00 | 251,551.30   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley Private Bank 4.65 5/22/2029         | 61768E4B6    | 0.03           | 5/22/2024       | 5/22/2029     | 1,207            | 4.650      | 245,000.00         | 245,000.00 | 251,139.70   | FDIC Insured    | FDIC Insured    |
| Morgantown Bank & Trust 4.15 3/22/2029             | 617504AF2    | 0.03           | 3/22/2024       | 3/22/2029     | 1,146            | 4.150      | 245,000.00         | 245,000.00 | 247,408.35   | FDIC Insured    | FDIC Insured    |
| Morton Lane FCU 5.4 3/16/2026                      | 61934MAD6    | 0.03           | 9/15/2023       | 3/16/2026     | 44               | 5.400      | 245,000.00         | 245,000.00 | 245,399.35   | NCUA Insured    | NCUA Insured    |
| Mountain America Federal Credit Union 4.7 4/28/202 | 62384RAT3    | 0.03           | 4/28/2023       | 4/28/2026     | 87               | 4.700      | 245,000.00         | 245,000.00 | 245,509.60   | NCUA Insured    | NCUA Insured    |
| My Safra Bank FSB 4.4 5/18/2028                    | 55406JBS0    | 0.03           | 5/18/2023       | 5/18/2028     | 838              | 4.400      | 245,000.00         | 245,000.00 | 248,165.40   | FDIC Insured    | FDIC Insured    |
| Neighbors Federal Credit 4.9 7/26/2028             | 64017ABA1    | 0.03           | 7/26/2023       | 7/26/2028     | 907              | 4.900      | 245,000.00         | 245,000.00 | 251,945.75   | NCUA Insured    | NCUA Insured    |
| Numerica Credit Union 3.1 5/13/2027                | 67054NAW3    | 0.03           | 5/13/2022       | 5/13/2027     | 467              | 3.100      | 245,000.00         | 245,000.00 | 242,934.65   | NCUA Insured    | FDIC Insured    |
| Old Missouri Bank 4.6 9/27/2028                    | 68002LCV8    | 0.03           | 9/27/2023       | 9/27/2028     | 970              | 4.600      | 245,000.00         | 245,000.00 | 249,922.05   | FDIC Insured    | FDIC Insured    |
| Onpath Federal Credit Union 4.85 7/31/2028         | 68283MAP1    | 0.03           | 7/31/2023       | 7/31/2028     | 912              | 4.850      | 245,000.00         | 245,000.00 | 251,129.90   | NCUA Insured    | NCUA Insured    |
| Optum Bank INC 3.7 9/16/2030                       | 68405VEPO    | 0.03           | 9/15/2025       | 9/16/2030     | 1,689            | 3.700      | 245,000.00         | 245,000.00 | 242,995.90   | FDIC Insured    | FDIC Insured    |
| Park St Bank Duluth 4.45 7/19/2028                 | 70086VAU5    | 0.03           | 7/19/2023       | 7/19/2028     | 900              | 4.450      | 245,000.00         | 245,000.00 | 252,396.55   | FDIC Insured    | FDIC Insured    |
| Pima Federal Credit 5 8/17/2027                    | 722000AB2    | 0.03           | 8/17/2023       | 8/17/2027     | 563              | 5.000      | 245,000.00         | 245,000.00 | 249,468.80   | NCUA Insured    | NCUA Insured    |
| Pitney Bowes Bank INC 4.35 4/13/2028               | 724468AC7    | 0.03           | 4/14/2023       | 4/13/2028     | 803              | 4.350      | 245,000.00         | 245,000.00 | 247,832.20   | FDIC Insured    | FDIC Insured    |
| Providence Bank 4.4 8/21/2028                      | 743738CV6    | 0.03           | 8/21/2023       | 8/21/2028     | 933              | 4.400      | 245,000.00         | 245,000.00 | 248,552.50   | FDIC Insured    | FDIC Insured    |
| Railroad Employees Credit Union 5.1 9/29/2028      | 75076MAA0    | 0.03           | 9/29/2023       | 9/29/2028     | 972              | 5.100      | 245,000.00         | 245,000.00 | 253,021.30   | NCUA Insured    | NCUA Insured    |
| Red Crown Federal Credit Union 5.1 10/13/2028      | 756558AC6    | 0.03           | 10/13/2023      | 10/13/2028    | 986              | 5.100      | 245,000.00         | 245,000.00 | 253,141.35   | NCUA Insured    | NCUA Insured    |
| Sallie Mae Bank Salt Lake 1 7/14/2026              | 7954507A7    | 0.03           | 7/14/2021       | 7/14/2026     | 164              | 1.000      | 245,000.00         | 245,000.00 | 241,922.80   | FDIC Insured    | FDIC Insured    |
| San Francisco Credit Union 4.35 2/3/2028           | 79772FAG1    | 0.03           | 2/3/2023        | 2/3/2028      | 733              | 4.350      | 245,000.00         | 245,000.00 | 247,574.95   | NCUA Insured    | NCUA Insured    |
| SCE Federal Credit Union 4.25 3/14/2029            | 78413RAQ0    | 0.03           | 3/14/2024       | 3/14/2029     | 1,138            | 4.250      | 245,000.00         | 245,000.00 | 248,126.20   | NCUA Insured    | NCUA Insured    |
| Sec State Bank Warroad MN 4.3 5/31/2028            | 81501JAE2    | 0.03           | 5/31/2023       | 5/31/2028     | 851              | 4.300      | 245,000.00         | 245,000.00 | 251,889.40   | FDIC Insured    | FDIC Insured    |
| Self Help FCU 4.1 5/26/2028                        | 81632NBBO    | 0.03           | 5/26/2023       | 5/26/2028     | 846              | 4.100      | 245,000.00         | 245,000.00 | 246,580.25   | 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 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| Signature Federal Credit Union 4.4 1/31/2028                  | 82671DAB3    | 0.03           | 1/31/2023       | 1/31/2028     | 730              | 4.400        | 245,000.00            | 245,000.00            | 247,800.35            | NCUA Insured    | NCUA Insured    |
| Southcoast Federal Credit Union 4.2 12/28/2028                | 84130LAB6    | 0.03           | 12/28/2023      | 12/28/2028    | 1,062            | 4.200        | 245,000.00            | 245,000.00            | 247,670.50            | NCUA Insured    | NCUA Insured    |
| Southern Bank Poplar Bluff MO 4.2 5/17/2028                   | 843383CS7    | 0.03           | 5/17/2023       | 5/17/2028     | 837              | 4.200        | 245,000.00            | 245,000.00            | 247,126.60            | FDIC Insured    | FDIC Insured    |
| St Louis Bank MO 4.45 6/30/2028                               | 85231WAW1    | 0.03           | 6/30/2023       | 6/30/2028     | 881              | 4.450        | 245,000.00            | 245,000.00            | 253,197.70            | FDIC Insured    | FDIC Insured    |
| Star Bank NA Bertha MN 4.6 9/29/2028                          | 85508VAN9    | 0.03           | 9/29/2023       | 9/29/2028     | 972              | 4.600        | 245,000.00            | 245,000.00            | 249,873.05            | FDIC Insured    | FDIC Insured    |
| State Bank Of India 1.65 1/21/2027                            | 856285E31    | 0.03           | 1/21/2022       | 1/21/2027     | 355              | 1.650        | 245,000.00            | 245,000.00            | 240,090.20            | FDIC Insured    | FDIC Insured    |
| State Exchange Bank Lamont Oklahoma 4.25 4/20/2028            | 856786AQ1    | 0.03           | 4/20/2023       | 4/20/2028     | 810              | 4.250        | 245,000.00            | 245,000.00            | 247,320.15            | FDIC Insured    | FDIC Insured    |
| Summit National Bank WY 4.5 8/10/2028                         | 86616RAG0    | 0.03           | 8/10/2023       | 8/10/2028     | 922              | 4.500        | 245,000.00            | 245,000.00            | 250,894.70            | FDIC Insured    | FDIC Insured    |
| Synchrony Bank 3.2 5/20/2027                                  | 87165EW45    | 0.03           | 5/20/2022       | 5/20/2027     | 474              | 3.200        | 245,000.00            | 245,000.00            | 243,221.30            | FDIC Insured    | FDIC Insured    |
| Technology Credit Union 5 4/14/2026                           | 87868YAM5    | 0.03           | 4/14/2023       | 4/14/2026     | 73               | 5.000        | 245,000.00            | 245,000.00            | 245,575.75            | NCUA Insured    | NCUA Insured    |
| Texas Exchange Bank SSB 3.65 9/20/2029                        | 88241TSX9    | 0.03           | 9/20/2024       | 9/20/2029     | 1,328            | 3.650        | 245,000.00            | 245,000.00            | 243,196.80            | FDIC Insured    | FDIC Insured    |
| Texas Trust Credit Union 5 8/9/2027                           | 88283MCB8    | 0.03           | 8/9/2023        | 8/9/2027      | 555              | 5.000        | 245,000.00            | 245,000.00            | 249,417.35            | NCUA Insured    | NCUA Insured    |
| Third Federal Savings & Loan Cleveland 3.75 9/19/2025         | 88413QHX9    | 0.03           | 9/19/2025       | 9/19/2030     | 1,692            | 3.750        | 245,000.00            | 245,000.00            | 243,422.20            | FDIC Insured    | FDIC Insured    |
| Thread Bank Rogersville 4.4 6/16/2028                         | 88553LAP4    | 0.03           | 6/16/2023       | 6/16/2028     | 867              | 4.400        | 245,000.00            | 245,000.00            | 252,526.40            | FDIC Insured    | FDIC Insured    |
| Toyota Financial SGS BK 0.95 7/15/2026                        | 89235MLC3    | 0.03           | 7/15/2021       | 7/15/2026     | 165              | 0.950        | 245,000.00            | 245,000.00            | 241,849.30            | FDIC Insured    | FDIC Insured    |
| Triad Bank 4.5 9/12/2028                                      | 89579NCM3    | 0.03           | 9/12/2023       | 9/12/2028     | 955              | 4.500        | 245,000.00            | 245,000.00            | 249,238.50            | FDIC Insured    | FDIC Insured    |
| True Sky Federal Credit Union 4.55 5/17/2029                  | 89786MAJ3    | 0.03           | 5/17/2024       | 5/17/2029     | 1,202            | 4.550        | 245,000.00            | 245,000.00            | 250,431.65            | NCUA Insured    | NCUA Insured    |
| Trugrocer Federal CU 4.85 6/20/2028                           | 89788RAA9    | 0.03           | 6/20/2023       | 6/20/2028     | 871              | 4.850        | 245,000.00            | 245,000.00            | 250,838.35            | NCUA Insured    | NCUA Insured    |
| Trustar Bank 4.75 11/22/2028                                  | 89839KAD7    | 0.03           | 11/22/2023      | 11/22/2028    | 1,026            | 4.750        | 245,000.00            | 245,000.00            | 251,169.10            | FDIC Insured    | FDIC Insured    |
| TTCU Federal Credit Union 5 7/26/2028                         | 89854LAD5    | 0.03           | 7/26/2023       | 7/26/2028     | 907              | 5.000        | 245,000.00            | 245,000.00            | 251,945.75            | NCUA Insured    | NCUA Insured    |
| Tucson Federal Credit 4.95 8/8/2028                           | 898812AB8    | 0.03           | 8/8/2023        | 8/8/2028      | 920              | 4.950        | 245,000.00            | 245,000.00            | 251,739.95            | NCUA Insured    | NCUA Insured    |
| UBS Bank USA 0.95 8/11/2026                                   | 90348JR93    | 0.03           | 8/11/2021       | 8/11/2026     | 192              | 0.950        | 245,000.00            | 245,000.00            | 241,339.70            | FDIC Insured    | FDIC Insured    |
| United Fidelity BK FSB 4.5 6/29/2028                          | 910286GN7    | 0.03           | 6/29/2023       | 6/29/2028     | 880              | 4.500        | 245,000.00            | 245,000.00            | 252,433.30            | FDIC Insured    | FDIC Insured    |
| United Teletech Finance Credit Union 5 10/16/2028             | 913065AB4    | 0.03           | 10/16/2023      | 10/16/2028    | 989              | 5.000        | 245,000.00            | 245,000.00            | 252,536.20            | NCUA Insured    | NCUA Insured    |
| University Bank NA 4.85 4/3/2028                              | 914098DQ8    | 0.03           | 4/3/2023        | 4/3/2028      | 793              | 4.850        | 245,000.00            | 245,000.00            | 250,336.10            | FDIC Insured    | FDIC Insured    |
| Univest Bank & Trust Co 4.35 5/12/2028                        | 91527PBY2    | 0.03           | 5/12/2023       | 5/12/2028     | 832              | 4.350        | 245,000.00            | 245,000.00            | 247,915.50            | FDIC Insured    | FDIC Insured    |
| US Alliance FCU 4.55 5/26/2028                                | 90352RDB8    | 0.03           | 5/26/2023       | 5/26/2028     | 846              | 4.550        | 245,000.00            | 245,000.00            | 249,052.30            | NCUA Insured    | NCUA Insured    |
| USF Federal Credit Union 3.8 11/29/2030                       | 90353ECU5    | 0.03           | 11/28/2025      | 11/29/2030    | 1,763            | 3.800        | 245,000.00            | 245,000.00            | 243,897.50            | FDIC Insured    | FDIC Insured    |
| Utah First Fed Credit 4.75 7/14/2028                          | 91739JAA3    | 0.03           | 7/14/2023       | 7/14/2028     | 895              | 4.750        | 245,000.00            | 245,000.00            | 253,812.65            | NCUA Insured    | NCUA Insured    |
| Valleystar Credit Union 4.85 8/30/2028                        | 92023CAG8    | 0.03           | 8/30/2023       | 8/30/2028     | 942              | 4.850        | 245,000.00            | 245,000.00            | 254,515.80            | NCUA Insured    | NCUA Insured    |
| Vision Bank 4.05 5/12/2028                                    | 92834ABT2    | 0.03           | 5/12/2023       | 5/12/2028     | 832              | 4.050        | 245,000.00            | 245,000.00            | 246,310.75            | FDIC Insured    | FDIC Insured    |
| Vystar Credit Union 4.45 10/7/2027                            | 92891CCR1    | 0.03           | 10/7/2022       | 10/7/2027     | 614              | 4.450        | 245,000.00            | 245,000.00            | 247,638.65            | FDIC Insured    | FDIC Insured    |
| Workers Federal Credit Union 5.2 10/30/2028                   | 98138MCA6    | 0.03           | 10/30/2023      | 10/30/2028    | 1,003            | 5.200        | 245,000.00            | 245,000.00            | 253,937.60            | NCUA Insured    | NCUA Insured    |
| <b>Sub Total / Average CD   Negotiable   30 %</b>             |              | <b>4.02</b>    |                 |               | <b>818</b>       | <b>4.179</b> | <b>30,135,000.00</b>  | <b>30,135,000.00</b>  | <b>30,530,280.55</b>  |                 |                 |
| <b>Joint Powers Authority Pool   25 %</b>                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| California Asset Management Trust LGIP                        | CAMP         | 3.43           | 7/5/2023        | N/A           | 1                | 3.850        | 25,764,193.65         | 25,764,193.65         | 25,764,193.65         | NR              | S&P-AAA         |
| <b>Sub Total / Average Joint Powers Authority Pool   25 %</b> |              | <b>3.43</b>    |                 |               | <b>1</b>         | <b>3.850</b> | <b>25,764,193.65</b>  | <b>25,764,193.65</b>  | <b>25,764,193.65</b>  |                 |                 |
| <b>LAIF CITY - Per Account   75M</b>                          |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| LAIF   City of Burbank LGIP-Quarterly                         | LAIF9113     | 9.73           | 6/30/2018       | N/A           | 1                | 3.931        | 73,000,000.00         | 73,000,000.00         | 73,159,248.26         | NR              | NR              |
| LAIF   Parking Authority LGIP-Quarterly                       | LAIF9004     | 9.73           | 6/30/2018       | N/A           | 1                | 3.931        | 73,000,000.00         | 73,000,000.00         | 73,159,248.26         | NR              | NR              |
| LAIF   Youth Endowment Services LGIP-Quarterly                | LAIF9013     | 9.73           | 6/30/2018       | N/A           | 1                | 3.931        | 73,000,000.00         | 73,000,000.00         | 73,159,248.26         | NR              | NR              |
| <b>Sub Total / Average LAIF CITY - Per Account   75M</b>      |              | <b>29.19</b>   |                 |               | <b>1</b>         | <b>3.931</b> | <b>219,000,000.00</b> | <b>219,000,000.00</b> | <b>219,477,744.78</b> |                 |                 |
| <b>Medium Term Note   30 %</b>                                |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| Accenture Capital INC 4.05 10/4/2029-29                       | 00440KAB9    | 0.40           | 10/8/2024       | 10/4/2029     | 1,342            | 4.313        | 3,000,000.00          | 2,964,900.00          | 3,010,080.00          | Moody's-Aa3     | S&P-AA-         |
| Adobe Inc 2.3 2/1/2030-29                                     | 00724PAD1    | 0.40           | 5/14/2025       | 2/1/2030      | 1,462            | 4.441        | 3,000,000.00          | 2,729,400.00          | 2,807,970.00          | Moody's-A1      | S&P-A+          |
| Alphabet Inc 4 5/15/2030-30                                   | 02079KAK3    | 0.40           | 5/27/2025       | 5/15/2030     | 1,565            | 4.412        | 3,000,000.00          | 2,945,250.00          | 3,001,920.00          | Moody's-Aa2     | S&P-AA+         |
| Amazon 1.2 6/3/2027-27  | 023135BR6    | 0.40           | 6/8/2022        | 6/3/2027      | 488              | 3.530        | 3,000,000.00          | 2,682,967.17          | 2,908,950.00          | Moody's-A1      | S&P-AA          |
| Apple INC 2.2 9/11/2029-29                                    | 037833DP2    | 0.40           | 10/23/2024      | 9/11/2029     | 1,319            | 4.212        | 3,000,000.00          | 2,736,000.00          | 2,836,740.00          | Moody's-Aaa     | S&P-AA+         |

| Description  | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value   | Market Value | Credit Rating 1 | Credit Rating 2 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|--------------|--------------|-----------------|-----------------|
| Automatic Data Processing 1.25 9/1/2030-30         | 053015AF0    | 0.40           | 10/7/2025       | 9/1/2030      | 1,674            | 4.014      | 3,000,000.00       | 2,634,432.00 | 2,654,070.00 | Moody's-Aa3     | S&P-AA-         |
| Berkshire Hathaway 2.3 3/15/2027-27                | 084664CZ2    | 0.40           | 3/15/2022       | 3/15/2027     | 408              | 2.300      | 3,000,000.00       | 3,000,000.00 | 2,955,000.00 | Moody's-Aa2     | S&P-AA          |
| Blackrock Funding INC 4.7 3/14/2029-29             | 09290DAA9    | 0.40           | 4/12/2024       | 3/14/2029     | 1,138            | 5.000      | 3,000,000.00       | 2,961,030.00 | 3,069,990.00 | Moody's-Aa3     | S&P-AA-         |
| BMW US Capital LLC 1.25 8/12/2026-26               | 05565EBW4    | 0.40           | 2/14/2022       | 8/12/2026     | 193              | 2.300      | 3,000,000.00       | 2,866,200.00 | 2,958,240.00 | Moody's-A2      | S&P-A           |
| Brown University 1.914 9/1/2030-30                 | 11575TAB4    | 0.40           | 10/3/2025       | 9/1/2030      | 1,674            | 3.980      | 3,000,000.00       | 2,725,930.14 | 2,706,660.00 | Moody's-Aa1     | S&P-AA+         |
| Cargill INC 4.125 10/23/2030-30                    | 141781CF9    | 0.40           | 12/9/2025       | 10/23/2030    | 1,726            | 4.240      | 3,000,000.00       | 2,984,820.00 | 2,983,950.00 | Moody's-A2      | S&P-A           |
| Caterpillar Financial Services 1.7 1/8/2027        | 14913R2U0    | 0.40           | 3/11/2022       | 1/8/2027      | 342              | 2.430      | 3,000,000.00       | 2,900,826.00 | 2,947,320.00 | Moody's-A2      | S&P-A           |
| Coca Cola Co 2.125 9/6/2029-29                     | 191216CM0    | 0.40           | 11/13/2024      | 9/6/2029      | 1,314            | 4.468      | 3,000,000.00       | 2,698,440.00 | 2,830,170.00 | Moody's-A1      | S&P-A+          |
| Cornell University 4.169 6/15/2030-30              | 219207AD9    | 0.40           | 11/25/2025      | 6/15/2030     | 1,596            | 3.946      | 3,000,000.00       | 3,027,600.00 | 3,007,950.00 | Moody's-Aa1     | S&P-AA          |
| Costco Wholesale Corp 1.6 4/20/2030-30             | 22160KAP0    | 0.40           | 5/27/2025       | 4/20/2030     | 1,540            | 4.417      | 3,000,000.00       | 2,631,422.34 | 2,721,390.00 | Moody's-Aa3     | S&P-AA          |
| Dartmouth College 4.273 6/1/2030-30                | 89837RAE2    | 0.40           | 9/26/2025       | 6/1/2030      | 1,582            | 4.085      | 3,000,000.00       | 3,023,760.00 | 3,016,230.00 | Moody's-Aa1     | S&P-AAA         |
| Emory University 2.143 9/1/2030-30                 | 29157TAD8    | 0.18           | 10/30/2025      | 9/1/2030      | 1,674            | 4.068      | 1,321,000.00       | 1,210,339.83 | 1,207,235.48 | Moody's-Aa2     | S&P-AA          |
| Guardian Life Global Funding 5.737 10/2/2028       | 40139LBH5    | 0.40           | 10/5/2023       | 10/2/2028     | 975              | 5.807      | 3,000,000.00       | 2,991,000.00 | 3,131,280.00 | Moody's-Aa1     | S&P-AA+         |
| Hershey Company 2.45 11/15/2029-29                 | 427866BD9    | 0.40           | 12/23/2024      | 11/15/2029    | 1,384            | 4.650      | 3,000,000.00       | 2,713,968.46 | 2,835,630.00 | Moody's-A1      | S&P-A           |
| Home Depot Inc 1.5 9/15/2028-28                    | 437076CH3    | 0.40           | 9/29/2023       | 9/15/2028     | 958              | 5.200      | 3,000,000.00       | 2,520,000.00 | 2,836,650.00 | Moody's-A2      | S&P-A           |
| Honeywell International 4.875 9/1/2029-29          | 438516CQ7    | 0.40           | 10/22/2024      | 9/1/2029      | 1,309            | 4.364      | 3,000,000.00       | 3,066,270.00 | 3,087,270.00 | Moody's-A2      | S&P-A           |
| John Deere Capital Corp 3.35 4/18/2029             | 24422EWE5    | 0.40           | 4/18/2024       | 4/18/2029     | 1,173            | 5.115      | 3,000,000.00       | 2,768,970.00 | 2,949,450.00 | Moody's-A1      | S&P-A           |
| Kimberly-Clark Corp 3.2 4/25/2029-29               | 494368BZ5    | 0.40           | 4/29/2024       | 4/25/2029     | 1,180            | 5.152      | 3,000,000.00       | 2,745,210.00 | 2,934,810.00 | Moody's-A2      | S&P-A           |
| Mars INC 0.875 7/16/2026-26                        | 571676AJ4    | 0.27           | 8/11/2021       | 7/16/2026     | 166              | 1.110      | 1,995,000.00       | 1,972,516.35 | 1,968,725.85 | Moody's-A2      | S&P-A           |
| Mars Inc 4.55 4/20/2028-28                         | 571676AT2    | 0.27           | 8/21/2023       | 4/20/2028     | 810              | 5.240      | 2,000,000.00       | 1,943,400.00 | 2,025,980.00 | Moody's-A2      | S&P-A           |
| Mass Institute of Tech 3.308 7/1/2026-14           | 575718AD3    | 0.40           | 1/21/2022       | 7/1/2026      | 151              | 1.780      | 3,000,000.00       | 3,195,000.00 | 2,996,100.00 | Moody's-Aaa     | S&P-AAA         |
| Massmutual Global Funding 1.2 7/16/2026            | 57629WDE7    | 0.40           | 7/16/2021       | 7/16/2026     | 166              | 1.180      | 3,000,000.00       | 3,002,880.00 | 2,964,450.00 | Moody's-Aa3     | S&P-AA+         |
| Mercedes-Benz Finance3.1 8/15/2029-29              | 233851DW1    | 0.40           | 10/8/2024       | 8/15/2029     | 1,292            | 4.613      | 3,000,000.00       | 2,804,580.00 | 2,887,260.00 | Moody's-A2      | S&P-A           |
| Merck & Co INC 4.15 9/15/2030-30                   | 58933YBQ7    | 0.40           | 12/10/2025      | 9/15/2030     | 1,688            | 4.137      | 3,000,000.00       | 3,001,500.00 | 3,013,350.00 | Moody's-Aa3     | S&P-A+          |
| Met Life Global 1.875 1/11/2027                    | 59217GER6    | 0.27           | 2/8/2022        | 1/11/2027     | 345              | 2.350      | 2,000,000.00       | 1,956,047.61 | 1,966,120.00 | Moody's-Aa3     | S&P-AA-         |
| Met Tower Global Funding 1.25 9/14/2026            | 58989V2D5    | 0.16           | 10/25/2021      | 9/14/2026     | 226              | 1.530      | 1,228,000.00       | 1,211,866.41 | 1,209,076.52 | Moody's-Aa3     | S&P-AA-         |
| Meta Platforms INC 4.6 5/15/2028-28                | 30303M8L9    | 0.40           | 10/4/2023       | 5/15/2028     | 835              | 5.220      | 3,000,000.00       | 2,924,400.00 | 3,054,840.00 | Moody's-Aa3     | S&P-AA-         |
| National Securities Clearing 5 5/30/2028-28        | 637639AK1    | 0.40           | 8/21/2023       | 5/30/2028     | 850              | 5.323      | 3,000,000.00       | 2,959,380.00 | 3,069,270.00 | Moody's-Aa1     | S&P-AA+         |
| Nestle Capital Corp 4.65 3/12/2029                 | 64105MAA9    | 0.27           | 4/15/2024       | 3/12/2029     | 1,136            | 5.091      | 2,000,000.00       | 1,962,020.00 | 2,044,520.00 | Moody's-Aa3     | S&P-AA-         |
| Nestle Holdings Inc 1.15 1/14/2027-26              | 641062AV6    | 0.27           | 2/8/2022        | 1/14/2027     | 348              | 2.230      | 2,000,000.00       | 1,899,620.00 | 1,952,820.00 | Moody's-Aa3     | S&P-AA-         |
| Netflix 4.875 6/15/2030-30                         | 64110LAV8    | 0.40           | 9/25/2025       | 6/15/2030     | 1,596            | 4.150      | 3,000,000.00       | 3,092,250.00 | 3,067,950.00 | Moody's-A3      | S&P-A           |
| New York Life Global FDG 4.25 1/9/2031             | 64952WFR9    | 0.40           | 1/20/2026       | 1/9/2031      | 1,804            | 4.270      | 3,000,000.00       | 2,997,300.00 | 2,991,480.00 | Moody's-Aa1     | S&P-AA+         |
| Nike INC 2.85 3/27/2030-29                         | 654106AK9    | 0.40           | 12/10/2025      | 3/27/2030     | 1,516            | 4.094      | 3,000,000.00       | 2,854,200.00 | 2,862,660.00 | Moody's-A2      | S&P-A+          |
| Northwest Mutual Global 1.75 1/11/2027             | 66815L2F5    | 0.27           | 2/14/2022       | 1/11/2027     | 345              | 2.300      | 2,000,000.00       | 1,949,204.75 | 1,964,000.00 | Moody's-Aa1     | S&P-AA+         |
| Northwest Mutual Global 4.3 1/13/2031              | 66815L2Z1    | 0.13           | 1/16/2026       | 1/13/2031     | 1,808            | 4.279      | 1,000,000.00       | 1,000,931.21 | 998,880.00   | Moody's-Aa1     | S&P-AA+         |
| Novartis Capital Corp 3.8 9/18/2029-29             | 66989HAT5    | 0.40           | 12/23/2024      | 9/18/2029     | 1,326            | 4.642      | 3,000,000.00       | 2,893,500.00 | 2,990,670.00 | Moody's-Aa3     | S&P-AA-         |
| Paccar Financial Corp 4 9/26/2029                  | 69371RT48    | 0.40           | 12/23/2024      | 9/26/2029     | 1,334            | 4.716      | 3,000,000.00       | 2,909,221.83 | 3,007,980.00 | Moody's-A1      | S&P-A+          |
| Paypal Holdings INC 2.3 6/1/2030-30                | 70450YAH6    | 0.40           | 12/5/2025       | 6/1/2030      | 1,582            | 4.111      | 3,000,000.00       | 2,779,350.00 | 2,779,200.00 | Moody's-A3      | S&P-A-          |
| Pepsico Inc 2.75 3/19/2030-29                      | 713448ES3    | 0.40           | 4/8/2025        | 3/19/2030     | 1,508            | 4.430      | 3,000,000.00       | 2,778,240.00 | 2,852,610.00 | Moody's-A1      | S&P-A+          |
| Pfizer Inc 2.625 4/1/2030-30                       | 717081EW9    | 0.40           | 11/6/2025       | 4/1/2030      | 1,521            | 4.130      | 3,000,000.00       | 2,819,866.92 | 2,832,570.00 | Moody's-A2      | S&P-A           |
| Presidents and Fellows of Harvard 4.887 3/15/2030- | 740816AS2    | 0.40           | 4/16/2025       | 3/15/2030     | 1,504            | 4.576      | 3,000,000.00       | 3,040,755.70 | 3,099,180.00 | Moody's-Aaa     | S&P-AAA         |
| Pricoa Global Funding 1.2 9/1/2026                 | 74153WCP2    | 0.27           | 9/23/2021       | 9/1/2026      | 213              | 1.180      | 2,000,000.00       | 2,001,900.00 | 1,969,520.00 | Moody's-Aa3     | S&P-AA-         |
| Pricoa Global Funding 1.2 9/1/2026                 | 74153WCP2    | 0.13           | 10/4/2021       | 9/1/2026      | 213              | 1.300      | 1,000,000.00       | 995,256.00   | 984,760.00   | Moody's-Aa3     | S&P-AA-         |
| Procter & Gamble 1.2 10/29/2030                    | 742718FM6    | 0.40           | 12/9/2025       | 10/29/2030    | 1,732            | 3.950      | 3,000,000.00       | 2,636,430.00 | 2,643,870.00 | Moody's-Aa3     | S&P-AA-         |
| Qualcomm Inc 4.5 5/20/2030-30                      | 747525BU6    | 0.40           | 5/22/2025       | 5/20/2030     | 1,570            | 4.541      | 3,000,000.00       | 2,994,540.00 | 3,047,490.00 | Moody's-A2      | S&P-A           |
| Roche Holdings INC 4.79 3/8/2029                   | 771196CJ9    | 0.40           | 4/17/2024       | 3/8/2029      | 1,132            | 5.133      | 3,000,000.00       | 2,955,780.00 | 3,074,550.00 | Moody's-Aa2     | S&P-AA          |
| Stanford University 4.146 8/1/2030-30              | 09659DAC0    | 0.40           | 8/13/2025       | 8/1/2030      | 1,643            | 4.124      | 3,000,000.00       | 3,002,975.75 | 3,012,660.00 | Moody's-Aaa     | S&P-AAA         |
| Target Corp 1.95 1/15/2027-22                      | 87612EBM7    | 0.40           | 1/31/2022       | 1/15/2027     | 349              | 1.950      | 3,000,000.00       | 3,000,000.00 | 2,952,870.00 | Moody's-A2      | S&P-A           |
| Texas Instruments INC 2.25 9/4/2029-29             | 882508BG8    | 0.40           | 10/22/2024      | 9/4/2029      | 1,312            | 4.307      | 3,000,000.00       | 2,731,590.00 | 2,834,100.00 | Moody's-Aa3     | S&P-A+          |
| Toyota Motor Credit Corp 4.65 1/5/2029             | 89236TLL7    | 0.38           | 4/10/2024       | 1/5/2029      | 1,070            | 4.975      | 2,882,000.00       | 2,842,689.52 | 2,939,236.52 | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| Toyota Motor Credit Corp 5.25 9/11/2028-23         | 89236TLB9    | 0.27           | 10/5/2023       | 9/11/2028     | 954              | 5.550        | 2,000,000.00          | 1,974,330.00          | 2,067,920.00          | Moody's-A1      | S&P-A+          |
| Trustees Princeton University 4.647 7/1/2030-30    | 89837LAJ4    | 0.40           | 10/7/2025       | 7/1/2030      | 1,612            | 4.034        | 3,000,000.00          | 3,078,090.00          | 3,070,560.00          | Moody's-Aaa     | S&P-AAA         |
| Unilever Capital Corp 4.875 9/8/2028-28            | 904764BS5    | 0.27           | 9/25/2023       | 9/8/2028      | 951              | 5.210        | 2,000,000.00          | 1,971,020.00          | 2,052,200.00          | Moody's-A1      | S&P-A+          |
| United Parcel Service 2.5 9/1/2029-29              | 911312BU9    | 0.40           | 10/10/2024      | 9/1/2029      | 1,309            | 4.290        | 3,000,000.00          | 2,765,220.00          | 2,852,040.00          | Moody's-A2      | S&P-A           |
| University of Chicago 4.947 4/1/2029-29            | 91412NBH2    | 0.40           | 10/25/2024      | 4/1/2029      | 1,156            | 4.377        | 3,000,000.00          | 3,068,100.00          | 3,073,620.00          | Moody's-Aa2     | S&P-AA-         |
| Walmart INC 4.35 4/28/2030-30                      | 931142FN8    | 0.40           | 5/13/2025       | 4/28/2030     | 1,548            | 4.360        | 3,000,000.00          | 2,998,620.00          | 3,048,270.00          | Moody's-Aa2     | S&P-AA          |
| Walt Disney Co 2 9/1/2029-29                       | 254687FL5    | 0.40           | 12/23/2024      | 9/1/2029      | 1,309            | 4.644        | 3,000,000.00          | 2,669,130.00          | 2,809,380.00          | Moody's-A2      | S&P-A           |
| Yale University 1.482 4/15/2030-30                 | 98459LAB9    | 0.40           | 10/9/2025       | 4/15/2030     | 1,535            | 3.990        | 3,000,000.00          | 2,691,817.17          | 2,706,420.00          | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Medium Term Note   30 %</b> |              | <b>22.98</b>   |                 |               | <b>1,170</b>     | <b>4.048</b> | <b>172,426,000.00</b> | <b>165,854,255.16</b> | <b>169,138,114.37</b> |                 |                 |
| <b>Money Market   20 %</b>                         |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| Morgan Stanley Institutional Liquidity Fund - Gov. | 61747C319    | 0.43           | 7/29/2022       | N/A           | 1                | 3.630        | 3,219,619.84          | 3,219,619.84          | 3,219,619.84          | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Money Market   20 %</b>     |              | <b>0.43</b>    |                 |               | <b>1</b>         | <b>3.630</b> | <b>3,219,619.84</b>   | <b>3,219,619.84</b>   | <b>3,219,619.84</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      | 425              | 4.200        | 815,000.00            | 718,023.15            | 795,195.50            | Moody's-Aa3     | S&P-AA          |
| Beverly Hills Public Financing Authority 1.147 6/1 | 088006KA8    | 0.24           | 3/14/2022       | 6/1/2026      | 121              | 2.280        | 1,800,000.00          | 1,718,478.00          | 1,785,132.00          | NR              | S&P-AA+         |
| Burbank CA Unified School District 1.367 8/1/2026  | 12082SDN1    | 0.08           | 11/10/2022      | 8/1/2026      | 182              | 5.050        | 620,000.00            | 543,324.60            | 612,417.40            | Moody's-Aa2     | None            |
| CA St Public Wks Brd Lease Revenue 4.879 4/1/2029  | 13068XLL1    | 0.12           | 4/17/2024       | 4/1/2029      | 1,156            | 5.031        | 900,000.00            | 894,078.00            | 924,687.00            | Moody's-Aa3     | S&P-A+          |
| Ca State Health Facilities Financing Authority 1.3 | 13032UXP8    | 0.17           | 6/7/2022        | 6/1/2027      | 486              | 3.620        | 1,255,000.00          | 1,127,178.25          | 1,218,667.75          | Moody's-Aa3     | S&P-AA-         |
| Ca State Health Facilities Financing Authority 3.0 | 13032UC30    | 0.13           | 4/7/2022        | 6/1/2026      | 121              | 3.044        | 1,000,000.00          | 1,000,000.00          | 997,900.00            | 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     | 274              | 3.900        | 500,000.00            | 444,875.00            | 490,825.00            | Moody's-Aa2     | S&P-AA-         |
| CA State University Revenue 1.142 11/1/2026-21     | 13077DQE5    | 0.07           | 6/16/2022       | 11/1/2026     | 274              | 4.171        | 540,000.00            | 475,200.00            | 530,107.20            | Moody's-Aa2     | S&P-AA-         |
| California State Public Works Board Lease Review 4 | 13068XNV7    | 0.13           | 4/17/2025       | 4/1/2030      | 1,521            | 4.833        | 1,000,000.00          | 1,000,000.00          | 1,028,950.00          | Moody's-Aa3     | S&P-A+          |
| Colorado State Housing and Finance Authority 4.761 | 19648GJD5    | 0.32           | 6/18/2024       | 5/1/2029      | 1,186            | 4.838        | 2,390,000.00          | 2,382,256.40          | 2,451,685.90          | Moody's-Aaa     | S&P-AAA         |
| Hawaii State 1.283 8/1/2026-21                     | 419792G26    | 0.40           | 6/15/2022       | 8/1/2026      | 182              | 3.624        | 3,000,000.00          | 2,732,940.00          | 2,964,900.00          | Moody's-Aa2     | S&P-AA+         |
| Maryland State 3.15 6/1/2026                       | 574193VR6    | 0.40           | 6/22/2022       | 6/1/2026      | 121              | 3.351        | 3,000,000.00          | 2,977,950.00          | 2,994,930.00          | Moody's-Aa1     | S&P-AAA         |
| Massachusetts State School Building Authority 1.13 | 576000ZF3    | 0.24           | 4/25/2022       | 8/15/2026     | 196              | 3.300        | 1,800,000.00          | 1,644,678.00          | 1,776,186.00          | Moody's-Aa1     | S&P-AA+         |
| Massachusetts State Special Obligation Revenue 3.6 | 576004HD0    | 0.27           | 8/30/2022       | 7/15/2027     | 530              | 3.680        | 2,000,000.00          | 2,000,000.00          | 2,001,820.00          | Moody's-Aa1     | NR              |
| New York State 2.36 2/15/2027-19                   | 649791PS3    | 0.40           | 5/4/2022        | 2/15/2027     | 380              | 3.309        | 3,000,000.00          | 2,874,990.00          | 2,959,530.00          | Moody's-Aa1     | S&P-AA+         |
| New York State Dormitory Authority 1.187 3/15/2026 | 64990FD50    | 0.10           | 6/23/2021       | 3/15/2026     | 43               | 1.187        | 750,000.00            | 750,000.00            | 747,585.00            | NR              | S&P-AA+         |
| New York Urban Development 2.35 3/15/2027-19       | 64985TBB6    | 0.27           | 4/22/2022       | 3/15/2027     | 408              | 3.500        | 2,000,000.00          | 1,897,260.00          | 1,972,300.00          | Moody's-Aa1     | NR              |
| New York Urban Development 3.15 3/15/2027-17       | 6500357E2    | 0.15           | 4/6/2022        | 3/15/2027     | 408              | 3.120        | 1,125,000.00          | 1,126,518.75          | 1,118,587.50          | Moody's-Aa1     | NR              |
| NY Dormitory Authority 1.538 3/15/2027-21          | 64990FD68    | 0.32           | 3/18/2022       | 3/15/2027     | 408              | 2.740        | 2,365,000.00          | 2,233,198.55          | 2,311,361.80          | NR              | S&P-AA+         |
| NY Housing Development 1.161 5/1/2026              | 64972EVX4    | 0.10           | 6/9/2022        | 5/1/2026      | 90               | 3.662        | 770,000.00            | 700,700.00            | 765,264.50            | Moody's-Aa2     | S&P-AA+         |
| NYC Transitional Finance Authority 2.11 5/1/2026   | 64971XLR7    | 0.15           | 6/24/2021       | 5/1/2026      | 90               | 1.100        | 1,100,000.00          | 1,152,349.00          | 1,095,413.00          | Moody's-Aa1     | S&P-AAA         |
| NYC Transitional Finance Authority Revenue 1.55 5/ | 64971XSY5    | 0.53           | 5/3/2023        | 5/1/2028      | 821              | 4.330        | 4,000,000.00          | 3,505,320.00          | 3,803,640.00          | Moody's-Aa1     | S&P-AAA         |
| Oregon State Lottery 4.982 4/1/2029-24             | 68607V5P6    | 0.11           | 5/1/2024        | 4/1/2029      | 1,156            | 4.982        | 810,000.00            | 810,000.00            | 837,135.00            | Moody's-Aa2     | S&P-AAA         |
| Oregon State Lottery Revenue 3.321 4/1/2027-22     | 68607V3L7    | 0.10           | 5/4/2022        | 4/1/2027      | 425              | 3.321        | 750,000.00            | 750,000.00            | 747,517.50            | Moody's-Aa2     | S&P-AAA         |
| San Diego Public Facilities Financing Authority 2. | 79730CJL9    | 0.34           | 8/26/2022       | 8/1/2027      | 547              | 3.737        | 2,520,000.00          | 2,324,851.20          | 2,459,041.20          | Moody's-Aa2     | NR              |
| San Francisco Redev Agy Successor Agy 1.861 8/1/20 | 79770GJC1    | 0.40           | 12/17/2021      | 8/1/2026      | 182              | 1.550        | 3,000,000.00          | 3,041,430.00          | 2,973,480.00          | NR              | S&P-AA          |
| Santa Barbara Unified School District 1.603 8/1/20 | 801315LK6    | 0.05           | 9/29/2023       | 8/1/2028      | 913              | 5.240        | 400,000.00            | 338,512.00            | 379,712.00            | Moody's-Aa1     | S&P-AA          |
| Santa Monica Malibu Unified 1.404 8/1/2029         | 802498ZD0    | 0.29           | 11/7/2024       | 8/1/2029      | 1,278            | 4.420        | 2,200,000.00          | 1,919,346.00          | 2,029,016.00          | Moody's-Aa1     | S&P-AA+         |
| Santa Monica-Malibu Unified School District 0.849  | 802498ZA6    | 0.11           | 4/20/2022       | 8/1/2026      | 182              | 3.039        | 810,000.00            | 739,287.00            | 798,846.30            | Moody's-Aa1     | S&P-AA+         |
| State of California 5.125 9/1/2029                 | 13063EBP0    | 0.40           | 10/22/2024      | 9/1/2029      | 1,309            | 4.164        | 3,000,000.00          | 3,125,460.00          | 3,136,290.00          | Moody's-Aa2     | S&P-AA-         |
| State of California 6 3/1/2030-23                  | 13063D3Q9    | 0.40           | 4/3/2025        | 3/1/2030      | 1,490            | 4.180        | 3,000,000.00          | 3,240,000.00          | 3,238,080.00          | Moody's-Aa2     | S&P-AA-         |
| State of Connecticut 3.875 6/15/2028-22            | 20772KQL6    | 0.42           | 9/19/2023       | 6/15/2028     | 866              | 4.870        | 3,150,000.00          | 3,018,582.00          | 3,159,733.50          | Moody's-Aa2     | S&P-AA-         |
| State of Connecticut 4.506 5/15/2028-23            | 20772KTK5    | 0.13           | 6/22/2023       | 5/15/2028     | 835              | 4.506        | 1,000,000.00          | 1,000,000.00          | 1,016,860.00          | Moody's-Aa2     | S&P-AA-         |
| State of Maine 4.75 6/1/2028                       | 56052AJ49    | 0.04           | 6/22/2023       | 6/1/2028      | 852              | 4.641        | 325,000.00            | 326,553.50            | 331,912.75            | Moody's-Aa1     | S&P-AA          |
| State of Oregon 4.912 5/1/2029-24                  | 68609UJS5    | 0.13           | 5/14/2024       | 5/1/2029      | 1,186            | 4.912        | 1,000,000.00          | 1,000,000.00          | 1,036,200.00          | Moody's-Aa1     | S&P-AA+         |
| Tennessee State School Bond Authority 1.515 9/15/2 | 8805573E1    | 0.40           | 5/9/2022        | 9/15/2026     | 227              | 3.450        | 3,000,000.00          | 2,766,420.00          | 2,955,180.00          | Moody's-Aa1     | S&P-AA+         |

| Description   | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost   | Face Amount/Shares   | Cost Value           | Market Value         | Credit Rating 1 | Credit Rating 2 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Univ of California Revenues 3.309 5/15/2026-21              | 91412GXC4    | 0.25           | 1/28/2022       | 5/15/2026     | 104              | 1.830        | 1,900,000.00         | 2,015,577.00         | 1,897,929.00         | Moody's-Aa2     | S&P-AA          |
| University of California CA Revenues 1.316 5/15/20          | 91412HGF4    | 0.40           | 5/16/2022       | 5/15/2027     | 469              | 3.600        | 3,000,000.00         | 2,689,140.00         | 2,912,340.00         | Moody's-Aa2     | S&P-AA          |
| University of California Revenues 1.372 5/15/2028-          | 91412HJP9    | 0.06           | 10/4/2023       | 5/15/2028     | 835              | 5.200        | 450,000.00           | 380,128.50           | 426,676.50           | Moody's-Aa2     | S&P-AA          |
| University of California Revenues 3.909 5/15/2029-          | 91412GXU4    | 0.58           | 5/17/2024       | 5/15/2029     | 1,200            | 4.618        | 4,330,000.00         | 4,194,427.70         | 4,333,853.70         | Moody's-Aa3     | S&P-AA-         |
| Utah State Transit Authority 1.411 12/15/2026-21            | 917567GA1    | 0.12           | 5/4/2022        | 12/15/2026    | 318              | 3.550        | 890,000.00           | 809,624.10           | 873,250.20           | Moody's-Aa2     | S&P-AA+         |
| Utah State Transit Authority 1.411 12/15/2026-21            | 917567GA1    | 0.13           | 5/20/2022       | 12/15/2026    | 318              | 3.750        | 965,000.00           | 871,009.00           | 946,838.70           | Moody's-Aa2     | S&P-AA+         |
| West Hollywood CA Lease Revenue 1.95 4/1/2027-20            | 95332RDK2    | 0.12           | 5/25/2022       | 4/1/2027      | 425              | 3.800        | 895,000.00           | 822,263.35           | 876,482.45           | NR              | S&P-AA+         |
| Wisconsin State 2.141 5/1/2027-27                           | 97705MZM0    | 0.20           | 1/30/2023       | 5/1/2027      | 455              | 3.777        | 1,525,000.00         | 1,427,814.94         | 1,498,648.00         | Moody's-Aa1     | S&P-AA+         |
| Wisconsin State 2.141 5/1/2027-27                           | 97705MZD0    | 0.20           | 1/30/2023       | 5/1/2027      | 455              | 3.777        | 1,475,000.00         | 1,381,001.33         | 1,447,815.75         | Moody's-Aa1     | S&P-AA+         |
| <b>Sub Total / Average Municipal Bonds   30 %</b>           |              | <b>10.15</b>   |                 |               | <b>609</b>       | <b>3.697</b> | <b>76,125,000.00</b> | <b>72,890,745.32</b> | <b>75,659,924.10</b> |                 |                 |
| <b>Supranational Obligations   15 %</b>                     |              |                |                 |               |                  |              |                      |                      |                      |                 |                 |
| IBRD Supranational 0.6 2/18/2026-22                         | 45905U5Y6    | 0.40           | 2/18/2021       | 2/18/2026     | 18               | 0.600        | 3,000,000.00         | 3,000,000.00         | 2,995,470.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 0.65 2/10/2026-21                        | 459058JS3    | 0.40           | 2/10/2021       | 2/10/2026     | 10               | 0.650        | 3,000,000.00         | 3,000,000.00         | 2,997,870.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 0.875 4/20/2026                          | 4581X0DV7    | 0.40           | 4/20/2021       | 4/20/2026     | 79               | 0.940        | 3,000,000.00         | 2,990,490.00         | 2,982,210.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 1.5 1/13/2027                            | 4581X0EB0    | 0.40           | 1/13/2022       | 1/13/2027     | 347              | 1.530        | 3,000,000.00         | 2,995,680.00         | 2,929,470.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 4.125 1/29/2029                          | 45818WEZ5    | 0.40           | 2/7/2024        | 1/29/2029     | 1,094            | 4.200        | 3,000,000.00         | 2,989,950.00         | 3,007,470.00         | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 4.125 2/15/2029                          | 4581X0EN4    | 0.40           | 2/26/2024       | 2/15/2029     | 1,111            | 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    | 0.40           | 11/16/2021      | 7/15/2026     | 165              | 1.200        | 3,000,000.00         | 2,955,888.00         | 2,961,930.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Bk Recon & Development 3.875 10/16/2029                | 459058LN1    | 0.40           | 10/16/2024      | 10/16/2029    | 1,354            | 3.966        | 3,000,000.00         | 2,987,760.00         | 3,017,100.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Bk Recon & Development 3.875 2/14/2030                 | 459058KQ5    | 0.40           | 2/14/2025       | 2/14/2030     | 1,475            | 4.579        | 3,000,000.00         | 2,906,517.00         | 3,015,630.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Finance Corp 0.75 10/8/2026                            | 45950KCX6    | 0.40           | 1/12/2022       | 10/8/2026     | 250              | 1.550        | 3,000,000.00         | 2,890,732.98         | 2,938,260.00         | Moody's-Aaa     | S&P-AAA         |
| Intl Finance Corp 4.375 3/27/2029                           | 45950VSZ0    | 0.40           | 4/12/2024       | 3/27/2029     | 1,151            | 4.683        | 3,000,000.00         | 2,959,500.00         | 3,067,170.00         | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Supranational Obligations   15 %</b> |              | <b>4.40</b>    |                 |               | <b>641</b>       | <b>2.575</b> | <b>33,000,000.00</b> | <b>32,635,959.65</b> | <b>32,952,570.00</b> |                 |                 |
| <b>US Agency   90 %</b>                                     |              |                |                 |               |                  |              |                      |                      |                      |                 |                 |
| FAMC 2.11 1/10/2030   | 31422BSF8    | 0.41           | 1/14/2025       | 1/10/2030     | 1,440            | 4.650        | 3,060,000.00         | 2,717,451.36         | 2,870,371.80         | Moody's-Aa1     | S&P-AA+         |
| FAMC 3.85 1/28/2031   | 31428JAH0    | 0.40           | 1/28/2026       | 1/28/2031     | 1,823            | 3.864        | 3,000,000.00         | 2,998,110.00         | 2,998,350.00         | Moody's-Aa1     | S&P-AA+         |
| FFCB 1.54 11/30/2026-22                                     | 3133ENFN5    | 0.40           | 11/30/2021      | 11/30/2026    | 303              | 1.540        | 3,000,000.00         | 3,000,000.00         | 2,949,540.00         | Moody's-Aa1     | S&P-AA+         |
| FFCB 1.78 1/26/2027-23                                      | 3133ENLZ1    | 0.40           | 1/26/2022       | 1/26/2027     | 360              | 1.780        | 3,000,000.00         | 3,000,000.00         | 2,948,070.00         | Moody's-Aa1     | S&P-AA+         |
| FFCB 4.18 2/12/2030-26                                      | 3133ETR90    | 0.40           | 12/9/2025       | 2/12/2030     | 1,473            | 4.214        | 3,000,000.00         | 2,996,250.00         | 2,997,120.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.65 2/26/2026-21                                      | 3130AKZ25    | 0.40           | 2/26/2021       | 2/26/2026     | 26               | 0.650        | 3,000,000.00         | 3,000,000.00         | 2,993,940.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.75 2/24/2026-21                                      | 3130ALCV4    | 0.40           | 2/24/2021       | 2/24/2026     | 24               | 0.750        | 3,000,000.00         | 3,000,000.00         | 2,994,600.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.8 3/16/2026-21                                       | 3130ALDN1    | 0.40           | 3/16/2021       | 3/16/2026     | 44               | 0.800        | 3,000,000.00         | 3,000,000.00         | 2,989,770.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.85 5/27/2026-22                                      | 3130AMLF7    | 0.40           | 5/27/2021       | 5/27/2026     | 116              | 0.850        | 3,000,000.00         | 3,000,000.00         | 2,973,060.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.875 3/23/2026-21                                     | 3130ALGC2    | 0.40           | 3/23/2021       | 3/23/2026     | 51               | 0.875        | 3,000,000.00         | 3,000,000.00         | 2,988,390.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.9 8/26/2026-22                                       | 3130ANLZ1    | 0.40           | 8/26/2021       | 8/26/2026     | 207              | 0.900        | 3,000,000.00         | 3,000,000.00         | 2,953,830.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 0.92 9/30/2026-22                                      | 3130AP2P9    | 0.40           | 9/30/2021       | 9/30/2026     | 242              | 0.920        | 3,000,000.00         | 3,000,000.00         | 2,946,450.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1 10/14/2026-22  | 3130AP6U4    | 0.40           | 10/14/2021      | 10/14/2026    | 256              | 1.000        | 3,000,000.00         | 3,000,000.00         | 2,943,960.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.01 9/23/2026-22                                      | 3130ANW71    | 0.40           | 9/23/2021       | 9/23/2026     | 235              | 1.010        | 3,000,000.00         | 3,000,000.00         | 2,952,900.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.05 6/26/2026-21                                      | 3130AMWT5    | 0.40           | 6/30/2021       | 6/26/2026     | 146              | 1.064        | 3,000,000.00         | 2,997,900.00         | 2,968,620.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.08 10/14/2026-22                                     | 3130AP6Z3    | 0.40           | 10/14/2021      | 10/14/2026    | 256              | 1.080        | 3,000,000.00         | 3,000,000.00         | 2,945,850.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.1 10/13/2026-22                                      | 3130APB87    | 0.40           | 10/14/2021      | 10/13/2026    | 255              | 1.167        | 3,000,000.00         | 2,990,250.00         | 2,947,740.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.1 10/21/2026-22                                      | 3130APAY1    | 0.29           | 10/21/2021      | 10/21/2026    | 263              | 1.121        | 2,200,000.00         | 2,197,800.00         | 2,160,070.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.125 7/15/2026-21                                     | 3130AMYYP1   | 0.40           | 7/15/2021       | 7/15/2026     | 165              | 1.125        | 3,000,000.00         | 3,000,000.00         | 2,965,380.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.15 10/26/2026-21                                     | 3130AP4H5    | 0.40           | 10/26/2021      | 10/26/2026    | 268              | 1.150        | 3,000,000.00         | 3,000,000.00         | 2,945,820.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.4 11/16/2026-22                                      | 3130APL37    | 0.40           | 11/16/2021      | 11/16/2026    | 289              | 1.400        | 3,000,000.00         | 3,000,000.00         | 2,947,890.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.45 11/23/2026-21                                     | 3130APPW9    | 0.40           | 11/23/2021      | 11/23/2026    | 296              | 1.450        | 3,000,000.00         | 3,000,000.00         | 2,947,950.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.5 11/23/2026-21                                      | 3130APVJ1    | 0.40           | 11/23/2021      | 11/23/2026    | 296              | 1.500        | 3,000,000.00         | 3,000,000.00         | 2,948,160.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.5 11/23/2026-21                                      | 3130APQB4    | 0.40           | 11/23/2021      | 11/23/2026    | 296              | 1.500        | 3,000,000.00         | 3,000,000.00         | 2,948,700.00         | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.55 12/22/2026-22                                     | 3130AQ5C3    | 0.40           | 12/22/2021      | 12/22/2026    | 325              | 1.550        | 3,000,000.00         | 3,000,000.00         | 2,946,600.00         | 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    | 0.40           | 12/17/2021      | 12/17/2026    | 320              | 1.600        | 3,000,000.00          | 3,000,000.00          | 2,950,170.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.61 12/30/2026-22                           | 3130AQ5P4    | 0.40           | 12/30/2021      | 12/30/2026    | 333              | 1.610        | 3,000,000.00          | 3,000,000.00          | 2,947,890.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.625 12/30/2026-22                          | 3130AQAB9    | 0.40           | 12/30/2021      | 12/30/2026    | 333              | 1.625        | 3,000,000.00          | 3,000,000.00          | 2,946,990.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.8 1/14/2027                                | 3130AQBS1    | 0.40           | 1/14/2022       | 1/14/2027     | 348              | 1.800        | 3,000,000.00          | 3,000,000.00          | 2,950,200.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.85 2/17/2027-22                            | 3130AQNS8    | 0.40           | 2/17/2022       | 2/17/2027     | 382              | 1.850        | 3,000,000.00          | 3,000,000.00          | 2,947,170.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.9 2/17/2027-22                             | 3130AQPE7    | 0.40           | 2/17/2022       | 2/17/2027     | 382              | 1.900        | 3,000,000.00          | 3,000,000.00          | 2,948,610.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 1.9 2/23/2027-23                             | 3130AQTC7    | 0.40           | 2/23/2022       | 2/23/2027     | 388              | 1.900        | 3,000,000.00          | 3,000,000.00          | 2,947,830.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2 2/25/2027-22                               | 3130AQRH8    | 0.40           | 2/25/2022       | 2/25/2027     | 390              | 2.000        | 3,000,000.00          | 3,000,000.00          | 2,951,190.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2 2/25/2027-22                               | 3130AQRQ8    | 0.40           | 2/25/2022       | 2/25/2027     | 390              | 2.000        | 3,000,000.00          | 3,000,000.00          | 2,949,990.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.05 2/25/2027-22                            | 3130AQUY7    | 0.40           | 2/25/2022       | 2/25/2027     | 390              | 2.050        | 3,000,000.00          | 3,000,000.00          | 2,952,180.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.14 2/25/2027-22                            | 3130AQW58    | 0.32           | 2/25/2022       | 2/25/2027     | 390              | 2.203        | 2,400,000.00          | 2,392,800.00          | 2,363,976.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.2 3/29/2027-23                             | 3130ARB34    | 0.40           | 3/29/2022       | 3/29/2027     | 422              | 2.200        | 3,000,000.00          | 3,000,000.00          | 2,953,710.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.2 3/4/2027-22                              | 3130AQVH3    | 0.40           | 3/4/2022        | 3/4/2027      | 397              | 2.200        | 3,000,000.00          | 3,000,000.00          | 2,956,440.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.25 3/4/2027-22                             | 3130AQX65    | 0.40           | 3/4/2022        | 3/4/2027      | 397              | 2.250        | 3,000,000.00          | 3,000,000.00          | 2,958,030.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.3 3/29/2027-23                             | 3130ARBF7    | 0.40           | 3/29/2022       | 3/29/2027     | 422              | 2.300        | 3,000,000.00          | 3,000,000.00          | 2,957,040.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.5 2/25/2027-22                             | 3130AQYG2    | 0.40           | 2/28/2022       | 2/25/2027     | 390              | 2.500        | 3,000,000.00          | 3,000,000.00          | 2,965,740.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.5 3/10/2027-22                             | 3130AQYY3    | 0.40           | 3/10/2022       | 3/10/2027     | 403              | 2.500        | 3,000,000.00          | 3,000,000.00          | 2,965,320.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.6 3/25/2027-22                             | 3130AR7E5    | 0.40           | 3/25/2022       | 3/25/2027     | 418              | 2.600        | 3,000,000.00          | 3,000,000.00          | 2,964,750.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.75 3/25/2027-22                            | 3130ARAB7    | 0.40           | 3/30/2022       | 3/25/2027     | 418              | 2.750        | 3,000,000.00          | 3,000,000.00          | 2,973,690.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 2.75 3/8/2027-22                             | 3130AQZT3    | 0.40           | 3/8/2022        | 3/8/2027      | 401              | 2.750        | 3,000,000.00          | 3,000,000.00          | 2,969,340.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3 3/25/2027-22                               | 3130ARDV0    | 0.40           | 4/8/2022        | 3/25/2027     | 418              | 3.000        | 3,000,000.00          | 3,000,000.00          | 2,980,440.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3 4/20/2026-22                               | 3130ARGN5    | 0.40           | 6/2/2022        | 4/20/2026     | 79               | 3.304        | 3,000,000.00          | 2,967,000.00          | 2,995,410.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3 4/21/2027-22                               | 3130ARGE5    | 0.40           | 4/21/2022       | 4/21/2027     | 445              | 3.000        | 3,000,000.00          | 3,000,000.00          | 2,978,670.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3.5 4/28/2027-22                             | 3130ARPB1    | 0.40           | 4/28/2022       | 4/28/2027     | 452              | 3.500        | 3,000,000.00          | 3,000,000.00          | 2,988,150.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3.75 5/26/2027-23                            | 3130ARYT2    | 0.40           | 5/26/2022       | 5/26/2027     | 480              | 3.750        | 3,000,000.00          | 3,000,000.00          | 2,995,860.00          | Moody's-Aa1     | S&P-AA+         |
| FHLB 3.83 1/23/2031-29                            | 3130B95M8    | 0.40           | 1/23/2026       | 1/23/2031     | 1,818            | 3.830        | 3,000,000.00          | 3,000,000.00          | 2,997,000.00          | Moody's-Aa1     | S&P-AA+         |
| FHLMC 3.75 1/7/2031-26                            | 3134HCMP1    | 0.40           | 1/23/2026       | 1/7/2031      | 1,802            | 3.912        | 3,000,000.00          | 2,978,250.00          | 2,978,520.00          | Moody's-Aa1     | S&P-AA+         |
| FHLMC 4 12/12/2030-26                             | 3134HCGB9    | 0.40           | 12/12/2025      | 12/12/2030    | 1,776            | 4.071        | 3,000,000.00          | 2,990,400.00          | 2,989,470.00          | Moody's-Aa1     | S&P-AA+         |
| FNMA 3.8 1/13/2031-26                             | 3136GCEF8    | 0.40           | 1/21/2026       | 1/13/2031     | 1,808            | 3.945        | 3,000,000.00          | 2,980,500.00          | 2,982,600.00          | Moody's-Aa1     | S&P-AA+         |
| FNMA 3.875 1/28/2031-26                           | 3136GCJW6    | 0.40           | 1/28/2026       | 1/28/2031     | 1,823            | 3.964        | 3,000,000.00          | 2,987,970.00          | 2,998,470.00          | Moody's-Aa1     | S&P-AA+         |
| <b>Sub Total / Average US Agency   90 %</b>       |              | <b>21.81</b>   |                 |               | <b>512</b>       | <b>2.129</b> | <b>163,660,000.00</b> | <b>163,194,681.36</b> | <b>161,577,977.80</b> |                 |                 |
| <b>US Treasury   No Limit</b>                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| T-Bond 3.75 12/31/2030                            | 91282CJQ5    | 0.40           | 1/21/2026       | 12/31/2030    | 1,795            | 3.848        | 3,000,000.00          | 2,986,875.00          | 2,992,620.00          | Moody's-Aa1     | S&P-AA+         |
| T-Bond 3.875 12/31/2029                           | 91282CGB1    | 0.40           | 1/13/2025       | 12/31/2029    | 1,430            | 4.551        | 3,000,000.00          | 2,910,703.13          | 3,017,700.00          | Moody's-Aa1     | S&P-AA+         |
| T-Bond 4.375 11/30/2030                           | 91282CJM4    | 0.40           | 12/11/2025      | 11/30/2030    | 1,764            | 3.787        | 3,000,000.00          | 3,079,200.00          | 3,075,600.00          | Moody's-Aa1     | S&P-AA+         |
| T-Bond 4.625 9/30/2030                            | 91282CHZ7    | 0.40           | 9/30/2025       | 9/30/2030     | 1,703            | 3.712        | 3,000,000.00          | 3,123,984.36          | 3,106,890.00          | Moody's-Aa1     | S&P-AA+         |
| T-Bond 4.875 10/31/2030                           | 91282CJG7    | 0.40           | 10/31/2025      | 10/31/2030    | 1,734            | 3.722        | 3,000,000.00          | 3,156,480.00          | 3,140,730.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 0.5 5/31/2027                              | 91282ZS2     | 0.40           | 6/14/2022       | 5/31/2027     | 485              | 3.277        | 3,000,000.00          | 2,621,250.00          | 2,883,270.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 0.625 5/15/2030                            | 91282ZQ6     | 0.40           | 5/15/2025       | 5/15/2030     | 1,565            | 4.176        | 3,000,000.00          | 2,523,750.00          | 2,632,260.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 1.5 8/15/2026                              | 9128282A7    | 0.40           | 6/15/2022       | 8/15/2026     | 196              | 3.603        | 3,000,000.00          | 2,757,773.44          | 2,966,160.00          | Moody's-Aa1     | S&P-AA+         |
| T-Note 2.375 5/15/2027                            | 912828X88    | 0.40           | 6/13/2022       | 5/15/2027     | 469              | 3.099        | 3,000,000.00          | 2,901,562.50          | 2,956,410.00          | Moody's-Aa1     | S&P-AA+         |
| <b>Sub Total / Average US Treasury   No Limit</b> |              | <b>3.60</b>    |                 |               | <b>1,238</b>     | <b>3.753</b> | <b>27,000,000.00</b>  | <b>26,061,578.43</b>  | <b>26,771,640.00</b>  |                 |                 |
| <b>Total / Average</b>                            |              | <b>100</b>     |                 |               | <b>548</b>       | <b>3.481</b> | <b>750,329,813.49</b> | <b>738,756,033.41</b> | <b>745,092,065.09</b> |                 |                 |