



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 May 2026 Dated July 1, 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 \$494 million in liquidity, with \$7 million in our account at the California Asset Management Program, \$217 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$208 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended May at \$768 million, up from April's balance of \$733 million. Market value came in at 99.8% in May, slightly down from 99.9% in April. The weighted average yield of the portfolio at cost at the end of the month is 3.61%.

Credit News

On June 16, Moody's revised the San Diego Public Facilities Financing Authority Water Revenue's rating from Aa2 to Aa3, stating that it "reflects the strong, diverse underlying service area with above-average resident income and long-term development of water supply diversification. Debt service coverage, inclusive of draws from the rate stabilization fund, is expected to generally remain stable between 1.4x-1.6x in the long-term given a large capital improvement plan that will require future debt issuances. Narrow liquidity through fiscal 2026 is expected to improve but remain below Aa-rated peers. Proposed multi-year rate increases will continue to support financial operations and recover elevated purchased water costs but will continue to pose a challenge to affordability concerns. Governance is a key rating driver given a resistance to sufficiently raise rates to maintain adequate coverage and liquidity. The stable outlook reflects our expectation that the water enterprise will continue to make incremental improvements to debt service coverage and liquidity, supported by projected out-year rate increases and adherence with reserve fund policies."

On June 17, Moody's revised The Hershey Co.'s outlook from negative to stable, while affirming its rating, stating that it "reflects our expectation that margin expansion and earnings growth will support deleveraging to below 2.0x (Moody's adjusted) over the next 12-18 months, from the mid-2x range as of the LTM period ended March 29, 2026. We expect Moody's-adjusted EBITDA to increase by 30-35% in 2026, primarily driven by the carryover of pricing actions implemented in 2025, while cocoa costs remain modestly above 2025 levels due to hedging locked in at the previously higher prices. We expect that margin pressure will be concentrated in the first quarter due to higher cost inventory, with margin expansion expected over the balance of the year as the effects of moderating cocoa costs begin to flow through and as hedges at higher costs begin to run off."

On June 19, Moody's revised BMW US Capital's outlook from stable to negative, while affirming its rating, stating that the "negative outlook on BMW follows the company's downward revision of its 2026 automotive profit and free cash flow guidance, against our previous expectation of an improving profitability in 2026 and beyond....The outlook change reflects BMW's currently weak profitability and depressed FCF generation, together with uncertainty over the scale and timing of a margin recovery to levels we view as commensurate with the rating. An operating performance during 2026 at the lower end of the revised guidance combined with a delayed performance recovery expectation could result in additional negative rating pressure over the next quarters. The revision reflects an accelerating decline in the Chinese passenger car market, with spillover effects into the broader Asia-Pacific region, as well as the continued impact of the Middle East conflict on energy costs and consumer sentiment affecting demand for BMW's products globally. Against this backdrop, the company has announced plans to intensify its structural and efficiency measures, which will result in a P&L charge during the second half of the year. BMW's rating reflects the company's strong brand, global scale in the premium segment, and historically strong operating performance."

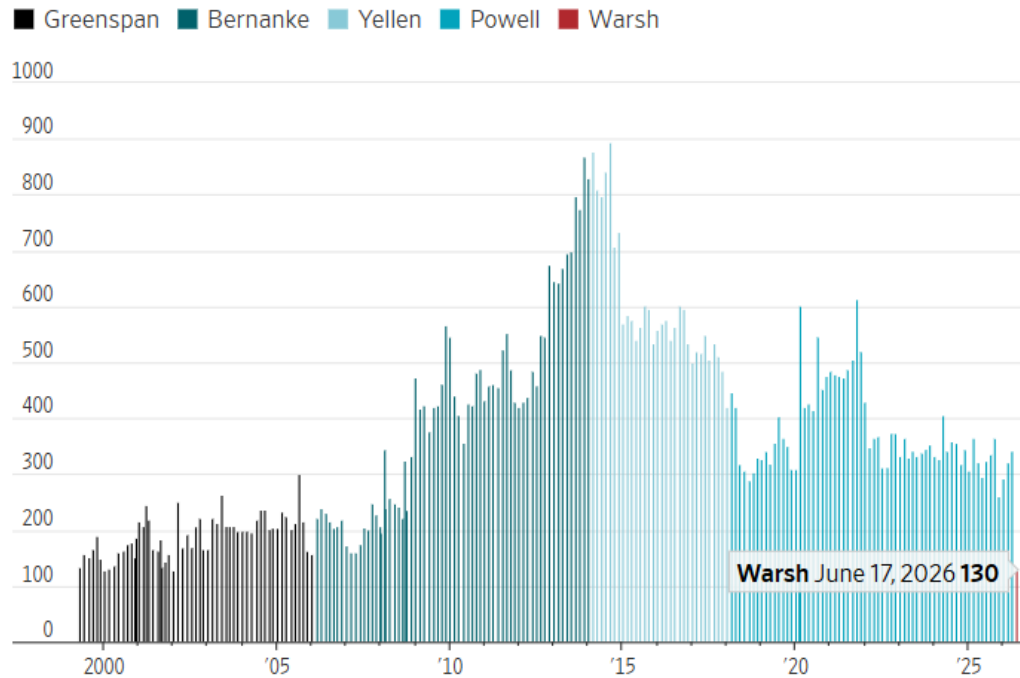
MARKET OUTLOOK

As widely expected, the Federal Reserve held rates steady during its meeting in June, with all twelve voting members of the committee supporting the decision. In its policy statement, the Federal Reserve explained its decision, maintaining that "economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little. Inflation remains elevated relative to the Committee's 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy. The Committee will deliver price stability." At his first meeting as the Fed Chair, Kevin Warsh indicated he prefers the Fed to communicate less, shortening the policy statement to just 130 words, down from previous statements of around 300 words, and providing no forward guidance, instead emphasizing that markets should react to economic data. He also declined to submit his own rate expectations, with the latest dot plot just showing 18 dots, not the usual 19. The latest projections now show that about half of Fed officials believe there would be no more cuts in 2026, while the other half believes there may be one or two increases by the end of the year.

Despite the lack of clear direction, Fed Chair Warsh did emphasize that the Fed would deliver price stability. The Fed's preferred inflation gauge, the Personal Consumption Expenditures (PCE) Index shows that it is now up 4.1% over the past year, the highest in three years, and significantly above the 2% target. The core PCE index, excluding volatile food and energy prices, rose by 3.4% over the year, also the highest since 2023. While energy prices have already declined with the Middle East ceasefire, it is still uncertain whether the truce would hold. Furthermore, the artificial intelligence boom remains a catalyst for inflation, with AI investment driving up prices for memory chips and data storage. With the build out of data centers, construction labor costs and electricity are also expected to increase. While the impact may be limited to certain segments of the economy, sustained capital spending by the largest companies could keep inflation broadly elevated as they invest trillions of dollars in the next few years.

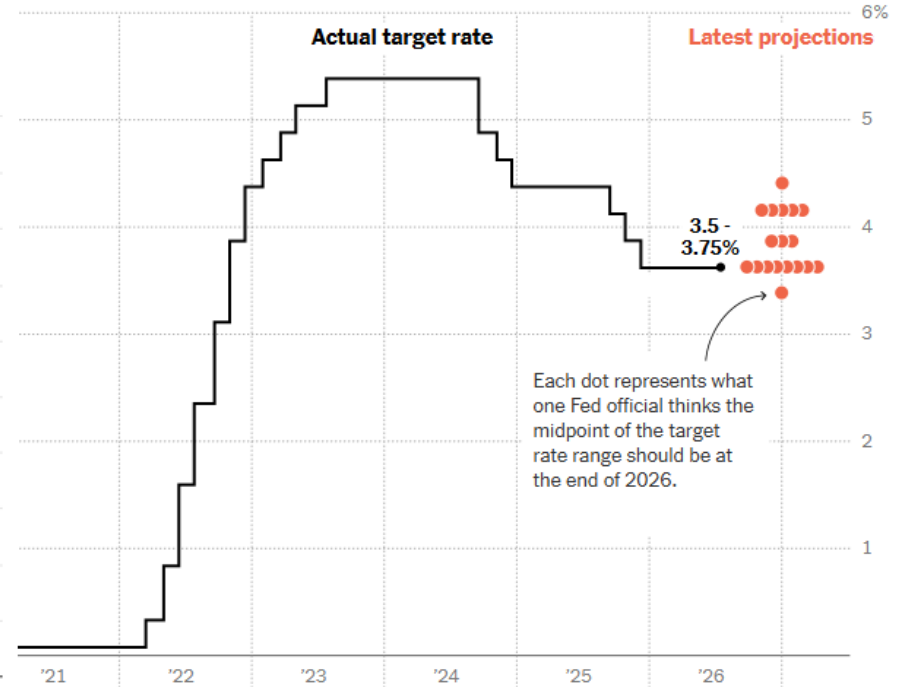
Yammering Index

Words in each statement of the rate-setting Federal Open Market Committee, by chair



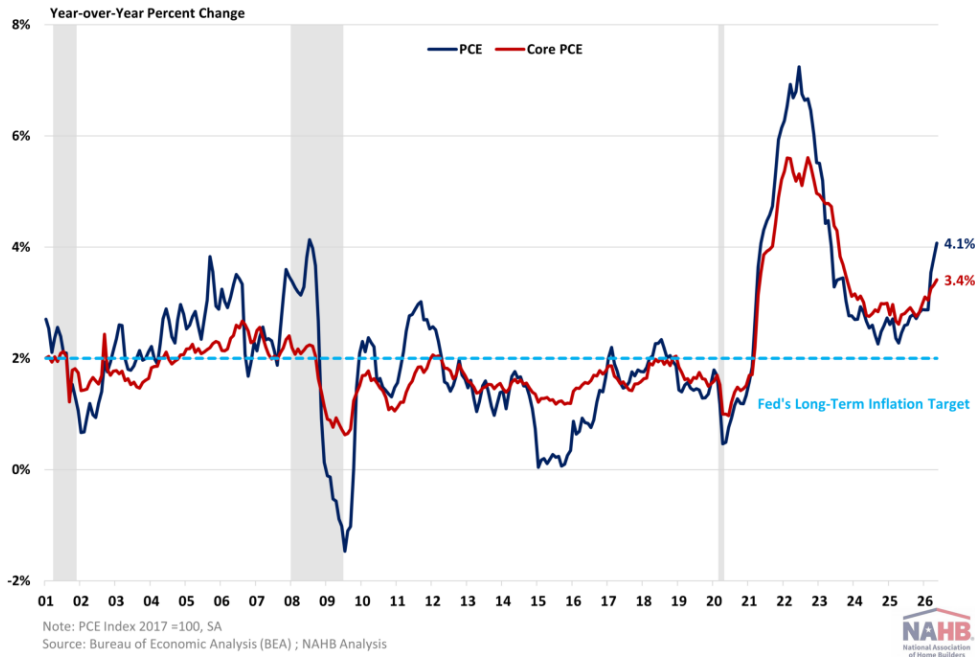
Source: Federal Reserve

Fed Officials' Expectations for Rates

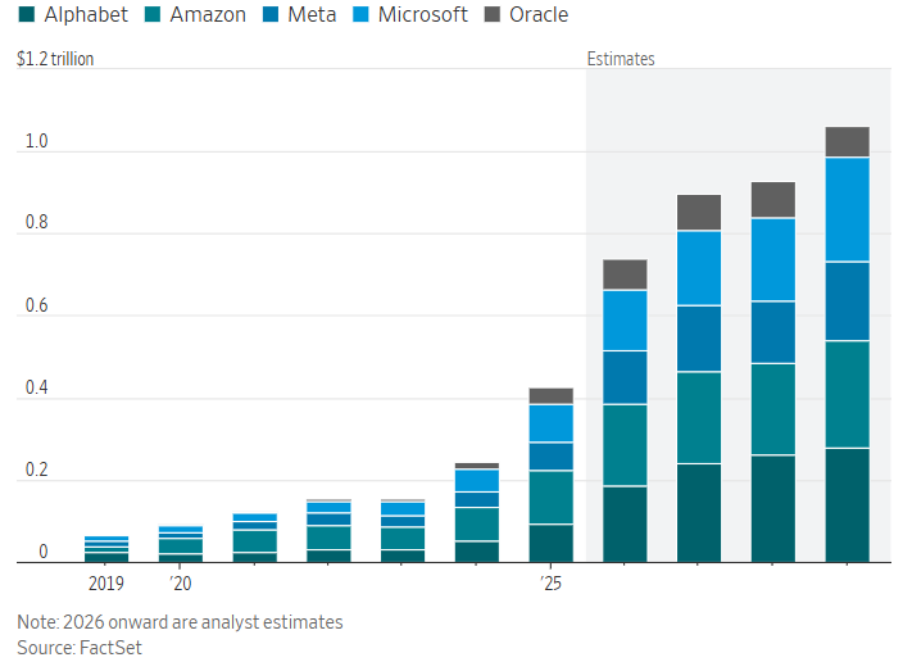


Note: The actual target rate shows the midpoint of the federal funds target rate range. Source: Federal Reserve. By Jacqueline Gu

Personal Consumption Expenditure Price Index



Capital spending at five large hyperscalers



Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Christopher 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 | May 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 %	28,910,000	29,101,691	28,910,000	3.79	4.16	730
Joint Powers Authority Pool 25 %	6,934,042	6,934,042	6,934,042	0.90	3.76	1
LAIF CITY - Per Account 75M	217,000,000	216,995,840	217,000,000	28.26	3.81	1
Medium Term Note 30 %	191,426,000	185,985,264	186,184,323	24.22	4.07	1,123
Money Market 20 %	3,257,490	3,257,490	3,257,490	0.42	3.52	1
Municipal Bonds 30 %	74,900,000	74,267,937	74,261,842	9.67	3.83	574
Supranational Obligations 15 %	24,000,000	23,833,560	23,861,858	3.10	3.27	748
US Agency 90 %	179,210,000	177,282,655	178,777,471	23.09	2.67	726
US Treasury No Limit	51,000,000	50,143,380	50,446,196	6.53	3.88	1,421
Total / Average	776,637,532	767,801,859	769,633,222	100.00	3.61	644
LAIF Successor Agency	1,880,000	1,879,964	1,880,000			
LAIF Housing Authority	600,000	599,988	600,000			
Total	779,117,532	770,281,811	772,113,222			

Krystle Ang Palmer

Krystle Ang Palmer, City Treasurer

6/30/26

Date



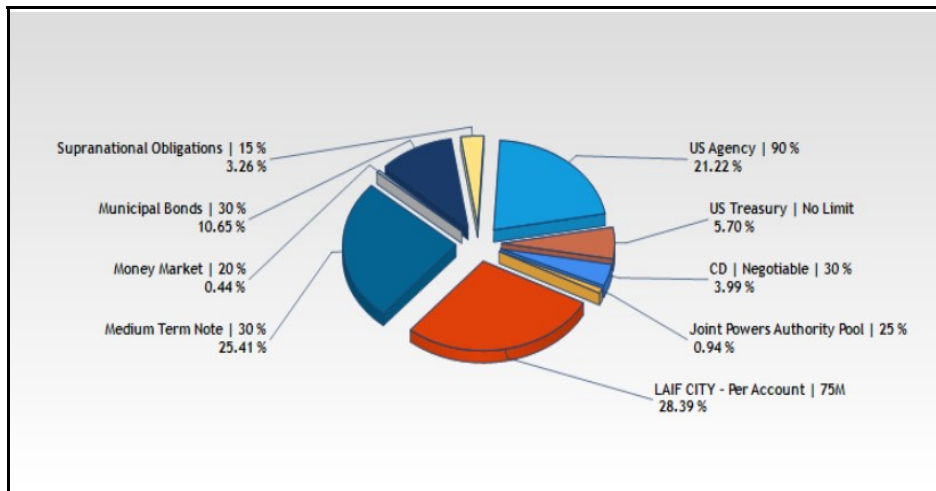
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2026, End Date: 5/31/2026

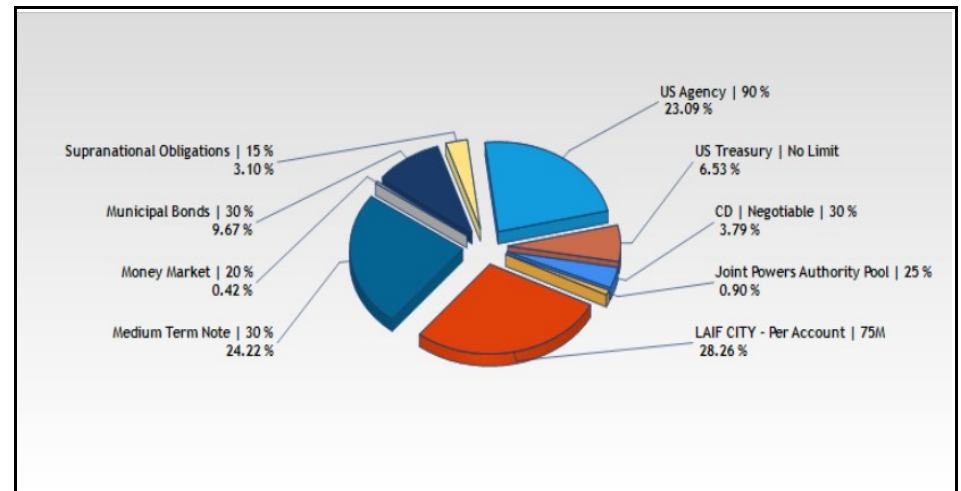
Asset Category Allocation

Asset Category Policy Maximum	Market Value 4/30/2026	% of Portfolio 4/30/2026	Market Value 5/31/2026	% of Portfolio 5/31/2026
CD Negotiable 30 %	29,192,923	3.99	29,101,691	3.79
Joint Powers Authority Pool 25 %	6,911,990	0.94	6,934,042	0.90
LAIF CITY - Per Account 75M	207,996,013	28.39	216,995,840	28.26
Medium Term Note 30 %	186,167,611	25.41	185,985,264	24.22
Money Market 20 %	3,247,767	0.44	3,257,490	0.42
Municipal Bonds 30 %	78,031,316	10.65	74,267,937	9.67
Supranational Obligations 15 %	23,865,570	3.26	23,833,560	3.10
US Agency 90 %	155,416,544	21.22	177,282,655	23.09
US Treasury No Limit	41,738,400	5.70	50,143,380	6.53
Total / Average	732,568,134	100.00	767,801,859	100.00

Portfolio Holdings as of 4/30/2026



Portfolio Holdings as of 5/31/2026





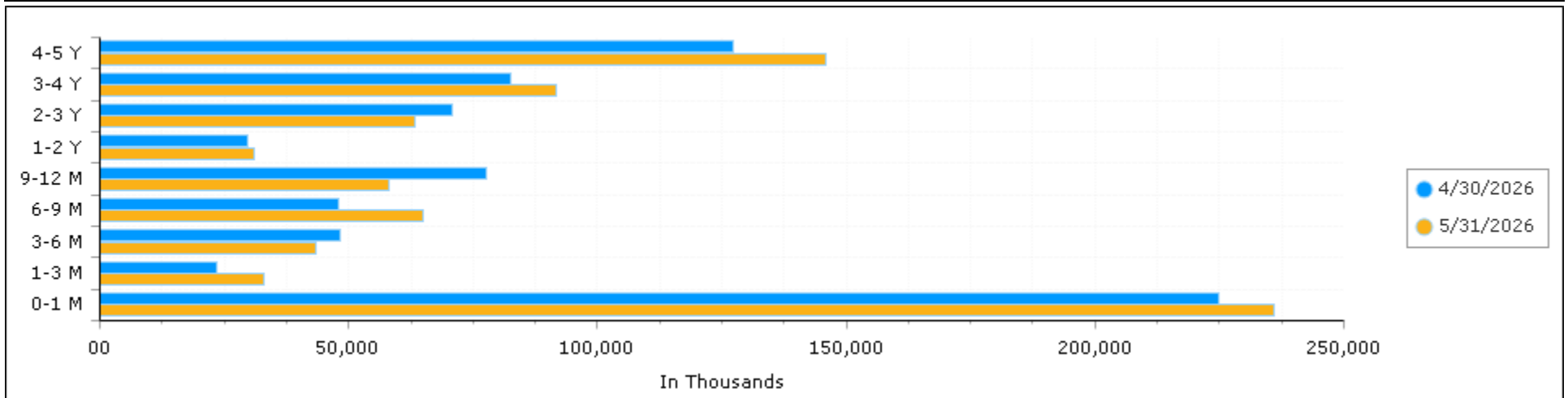
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2026, End Date: 5/31/2026

Maturity Range Allocation

Maturity Range	Market Value 4/30/2026	% of Portfolio 4/30/2026	Market Value 5/31/2026	% of Portfolio 5/31/2026
0-1 Month	224,919,093	30.70	235,981,912	30.73
1-3 Months	23,436,865	3.20	33,067,233	4.31
3-6 Months	48,418,822	6.61	43,278,963	5.64
6-9 Months	47,953,747	6.55	65,107,641	8.48
9-12 Months	77,558,401	10.59	58,121,299	7.57
1-2 Years	29,608,684	4.04	31,126,596	4.05
2-3 Years	70,845,218	9.67	63,407,490	8.26
3-4 Years	82,641,884	11.28	91,773,719	11.95
4-5 Years	127,185,420	17.36	145,937,006	19.01
Total / Average	732,568,133.81	100.00	767,801,859	100.00

Portfolio Holdings

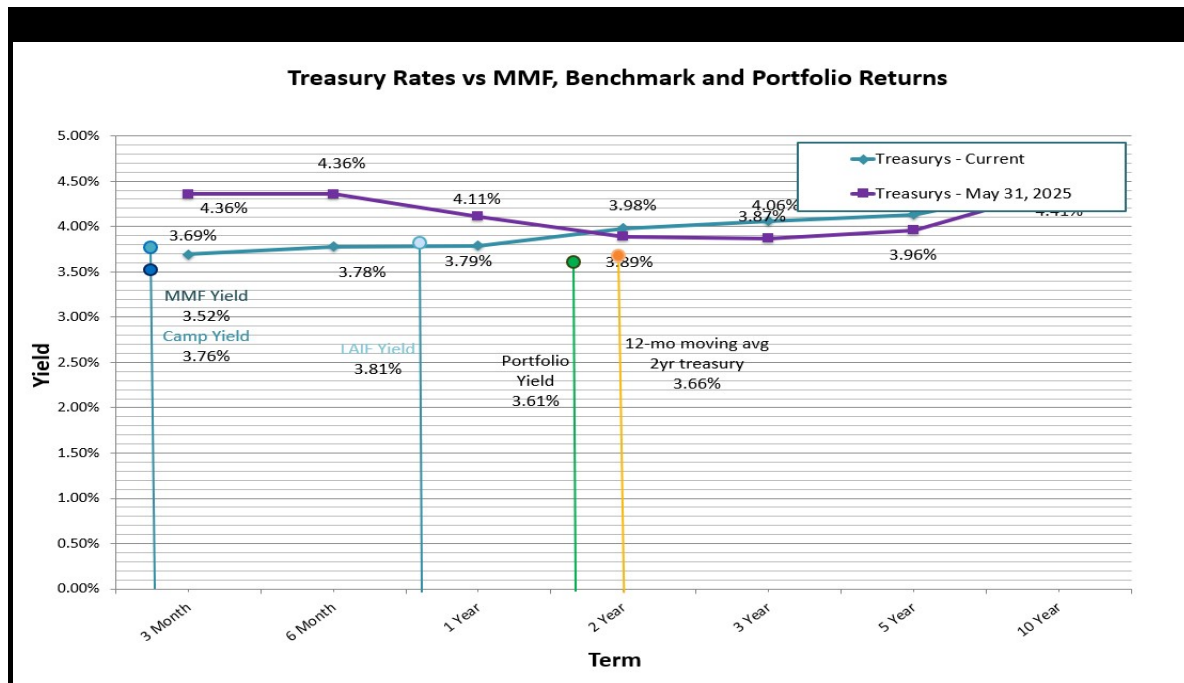




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2026, End Date: 5/31/2026

Asset Category Allocation			
Asset Category Policy Maximum	May 2026 MTD	May 2026 Fiscal YTD	May 2025 Fiscal YTD
CD Negotiable 30 %	100,316	1,265,720	2,197,777
LAIF Per Account 75M	683,337	5,191,814	1,176,267
Joint Powers Authority Pool 25 %	22,052	3,397,273	5,553,282
Medium Term Note 30 %	520,506	4,635,714	3,149,884
Money Market Fund 20 %	9,723	97,242	1,118,080
Municipal Bonds 30 %	181,059	1,900,896	1,734,043
Supranational Obligations 15 %	60,708	715,761	710,639
US Agency 90 %	334,668	2,986,966	3,425,689
US Treasury No Limit	136,114	662,107	389,932
	2,048,483	20,853,494	19,455,593
	YTM@Cost 3.61%	TRR@BV 3.54%	TRR@BV 3.48%



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 May 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: 5/31/26

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 (Neg)	A
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A1	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
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
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	A
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+ (Neg)
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
John Hopkins University	2,000,000	7/01/2030	Aa2	AA+
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+
Visa	3,000,000	2/15/2031	Aa3	AA-
Bristol-Myers Squibb Co	3,000,000	2/22/2031	A2	A
Cisco Systems INC	3,000,000	2/26/2031	A1	AA-
Eli Lilly & Co	3,000,000	3/15/2031	Aa3	AA-
Mastercard INC	3,000,000	3/15/2031	Aa3	A+
Depository Trust Company	3,000,000	3/27/2031	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: 5/31/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa3	NR
NYC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
State of Connecticut	1,000,000	05/15/2028	Aa2	AA-

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Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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+
Burbank Glendale Pasadena Airport Authority	100,000	07/01/2030	A2	A
California State Public Works Board Lease Review	1,000,000	09/01/2030	Aa3	A+
State of Hawaii	2,250,000	04/01/2031	Aa2	AA+

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



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 5/31/202(

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
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	698	4.550	245,000.00	245,000.00	247,035.95	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	850	5.000	245,000.00	245,000.00	249,821.60	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAC4	0.03	3/17/2023	3/17/2028	656	4.900	245,000.00	245,000.00	248,452.05	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	627	4.600	245,000.00	245,000.00	247,111.90	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,172	4.250	245,000.00	245,000.00	245,791.35	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	831	4.650	245,000.00	245,000.00	247,864.05	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	282	2.000	245,000.00	245,000.00	241,231.90	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	697	4.250	245,000.00	245,000.00	245,686.00	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,018	4.200	245,000.00	245,000.00	245,414.05	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	180	5.050	245,000.00	245,000.00	246,266.65	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	659	4.650	245,000.00	245,000.00	247,398.55	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,086	4.600	245,000.00	245,000.00	248,150.70	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.03	9/7/2023	9/7/2028	830	4.500	245,000.00	245,000.00	246,947.75	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	731	4.250	245,000.00	245,000.00	249,500.65	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	810	4.500	245,000.00	245,000.00	246,996.75	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	542	4.250	245,000.00	245,000.00	245,681.10	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	268	1.950	245,000.00	245,000.00	241,413.20	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	183	5.000	245,000.00	245,000.00	246,259.30	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	269	2.050	245,000.00	245,000.00	241,508.75	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	269	2.050	245,000.00	245,000.00	241,508.75	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	716	4.500	245,000.00	245,000.00	246,732.15	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	668	4.800	245,000.00	245,000.00	248,094.35	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	324	2.800	245,000.00	245,000.00	242,390.75	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	689	4.400	245,000.00	245,000.00	246,352.40	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	712	4.000	245,000.00	245,000.00	244,532.05	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	752	4.400	245,000.00	245,000.00	246,173.55	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	663	4.750	245,000.00	245,000.00	247,712.15	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	663	4.700	245,000.00	245,000.00	247,621.50	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	318	2.650	245,000.00	245,000.00	242,162.90	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	869	5.100	245,000.00	245,000.00	250,488.00	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	731	4.450	245,000.00	245,000.00	249,427.15	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	712	4.500	245,000.00	245,000.00	246,827.70	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	270	2.000	245,000.00	245,000.00	241,405.85	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	787	5.000	245,000.00	245,000.00	249,503.10	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	505	4.450	245,000.00	245,000.00	246,251.95	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	724	4.350	245,000.00	245,000.00	246,153.95	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	282	2.000	245,000.00	245,000.00	241,231.90	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	852	5.100	245,000.00	245,000.00	250,377.75	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	719	4.250	245,000.00	245,000.00	245,678.65	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,131	4.400	245,000.00	245,000.00	246,896.30	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
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	759	4.500	245,000.00	245,000.00	250,115.60	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	761	4.400	245,000.00	245,000.00	249,505.55	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	618	4.450	245,000.00	245,000.00	246,492.05	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	796	4.500	245,000.00	245,000.00	246,994.30	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	782	4.500	245,000.00	245,000.00	250,914.30	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/22	32114VCM7	0.03	9/22/2023	9/22/2028	845	4.600	245,000.00	245,000.00	247,636.20	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,214	3.650	245,000.00	245,000.00	241,109.40	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	708	4.000	245,000.00	245,000.00	244,456.10	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	719	4.050	245,000.00	245,000.00	244,752.55	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,373	4.300	245,000.00	245,000.00	245,793.80	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	51	0.950	245,000.00	245,000.00	243,941.60	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	852	5.100	245,000.00	245,000.00	250,404.70	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	899	5.250	245,000.00	245,000.00	251,502.30	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	730	4.200	245,000.00	245,000.00	249,525.15	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,157	4.300	245,000.00	245,000.00	246,161.30	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	548	5.200	245,000.00	245,000.00	249,098.85	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	782	4.500	245,000.00	245,000.00	250,759.95	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	359	3.250	245,000.00	245,000.00	243,196.80	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	726	4.250	245,000.00	245,000.00	246,051.05	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	669	5.000	245,000.00	245,000.00	248,961.65	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	606	4.350	245,000.00	245,000.00	246,107.40	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	820	5.000	245,000.00	245,000.00	249,669.70	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,024	4.200	245,000.00	245,000.00	245,514.50	FDIC Insured	FDIC Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	996	4.150	245,000.00	245,000.00	245,193.55	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,208	3.800	245,000.00	245,000.00	242,331.95	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	263	1.700	245,000.00	245,000.00	241,004.05	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,108	4.700	245,000.00	245,000.00	248,924.90	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,087	4.650	245,000.00	245,000.00	248,493.70	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,026	4.150	245,000.00	245,000.00	245,191.10	FDIC Insured	FDIC Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	718	4.400	245,000.00	245,000.00	246,276.45	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	787	4.900	245,000.00	245,000.00	249,503.10	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	347	3.100	245,000.00	245,000.00	242,919.95	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	850	4.600	245,000.00	245,000.00	247,650.90	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	792	4.850	245,000.00	245,000.00	248,790.15	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEPO	0.03	9/15/2025	9/16/2030	1,569	3.700	245,000.00	245,000.00	239,994.65	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	780	4.450	245,000.00	245,000.00	249,885.30	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	443	5.000	245,000.00	245,000.00	247,812.60	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	683	4.350	245,000.00	245,000.00	246,136.80	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	813	4.400	245,000.00	245,000.00	246,509.20	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	852	5.100	245,000.00	245,000.00	250,321.40	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	866	5.100	245,000.00	245,000.00	250,458.60	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	44	1.000	245,000.00	245,000.00	244,086.15	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	613	4.350	245,000.00	245,000.00	246,087.80	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,018	4.250	245,000.00	245,000.00	245,837.90	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	731	4.300	245,000.00	245,000.00	249,498.20	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	726	4.100	245,000.00	245,000.00	244,892.20	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	610	4.400	245,000.00	245,000.00	246,283.80	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	942	4.200	245,000.00	245,000.00	245,499.80	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	717	4.200	245,000.00	245,000.00	245,448.35	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	761	4.450	245,000.00	245,000.00	250,598.25	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	852	4.600	245,000.00	245,000.00	247,533.30	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	235	1.650	245,000.00	245,000.00	241,388.70	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	690	4.250	245,000.00	245,000.00	245,686.00	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	802	4.500	245,000.00	245,000.00	248,562.30	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	354	3.200	245,000.00	245,000.00	243,042.45	FDIC Insured	FDIC Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,208	3.650	245,000.00	245,000.00	241,197.60	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	435	5.000	245,000.00	245,000.00	247,775.85	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/19/2025	88413QHx9	0.03	9/19/2023	9/19/2030	1,572	3.750	245,000.00	245,000.00	240,379.30	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	747	4.400	245,000.00	245,000.00	250,029.85	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	45	0.950	245,000.00	245,000.00	244,049.40	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	835	4.500	245,000.00	245,000.00	247,075.15	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,082	4.550	245,000.00	245,000.00	247,913.05	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	751	4.850	245,000.00	245,000.00	248,586.80	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	906	4.750	245,000.00	245,000.00	248,665.20	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	787	5.000	245,000.00	245,000.00	249,503.10	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	800	4.950	245,000.00	245,000.00	249,309.55	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	72	0.950	245,000.00	245,000.00	243,520.20	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	760	4.500	245,000.00	245,000.00	249,946.55	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	869	5.000	245,000.00	245,000.00	249,919.60	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	673	4.850	245,000.00	245,000.00	248,297.70	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	712	4.350	245,000.00	245,000.00	246,139.25	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	726	4.550	245,000.00	245,000.00	247,080.05	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,643	3.800	245,000.00	245,000.00	240,700.25	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	775	4.750	245,000.00	245,000.00	251,120.10	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	822	4.850	245,000.00	245,000.00	251,698.30	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	712	4.050	245,000.00	245,000.00	244,762.35	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	494	4.450	245,000.00	245,000.00	246,313.20	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	883	5.200	245,000.00	245,000.00	251,144.60	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		3.72			730	4.157	28,910,000.00	28,910,000.00	29,101,690.45		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	0.89	7/5/2023	N/A	1	3.760	6,934,041.49	6,934,041.49	6,934,041.49	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		0.89			1	3.760	6,934,041.49	6,934,041.49	6,934,041.49		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.14	6/30/2018	N/A	1	3.810	71,000,000.00	71,000,000.00	70,998,639.00	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	9.40	6/30/2018	N/A	1	3.810	73,000,000.00	73,000,000.00	72,998,600.66	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	9.40	6/30/2018	N/A	1	3.810	73,000,000.00	73,000,000.00	72,998,600.66	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		27.94			1	3.810	217,000,000.00	217,000,000.00	216,995,840.32		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.39	10/8/2024	10/4/2029	1,222	4.313	3,000,000.00	2,964,900.00	2,967,210.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.39	5/14/2025	2/1/2030	1,342	4.441	3,000,000.00	2,729,400.00	2,778,750.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.39	5/27/2025	5/15/2030	1,445	4.412	3,000,000.00	2,945,250.00	2,965,200.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.39	6/8/2022	6/3/2027	368	3.530	3,000,000.00	2,682,967.17	2,920,590.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.39	10/23/2024	9/11/2029	1,199	4.212	3,000,000.00	2,736,000.00	2,829,450.00	Moody's-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.39	10/7/2025	9/1/2030	1,554	4.014	3,000,000.00	2,634,432.00	2,637,810.00	Moody's-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.39	3/15/2022	3/15/2027	288	2.300	3,000,000.00	3,000,000.00	2,958,600.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.39	4/12/2024	3/14/2029	1,018	5.000	3,000,000.00	2,961,030.00	3,036,720.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.39	2/14/2022	8/12/2026	73	2.300	3,000,000.00	2,866,200.00	2,983,320.00	Moody's-A2	S&P-A
Bristol-Myers Squibb Co 5.1 2/22/2031-30	110122EG99	0.39	3/19/2026	2/22/2031	1,728	4.397	3,000,000.00	3,092,400.00	3,068,280.00	Moody's-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Brown University 1.914 9/1/2030-30	11575TAB4	0.39	10/3/2025	9/1/2030	1,554	3.980	3,000,000.00	2,725,930.14	2,703,810.00	Moody's-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.39	12/9/2025	10/23/2030	1,606	4.240	3,000,000.00	2,984,820.00	2,948,790.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.39	3/11/2022	1/8/2027	222	2.430	3,000,000.00	2,900,826.00	2,957,400.00	Moody's-A1	S&P-A
Cisco Systems INC 4.95 2/26/2031-30	17275RBS0	0.39	3/19/2026	2/26/2031	1,732	4.324	3,000,000.00	3,082,620.00	3,062,910.00	Moody's-A1	S&P-AA-
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.39	11/13/2024	9/6/2029	1,194	4.468	3,000,000.00	2,698,440.00	2,816,850.00	Moody's-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.39	11/25/2025	6/15/2030	1,476	3.946	3,000,000.00	3,027,600.00	2,974,110.00	Moody's-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.39	5/27/2025	4/20/2030	1,420	4.417	3,000,000.00	2,631,422.34	2,718,990.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.39	9/26/2025	6/1/2030	1,462	4.085	3,000,000.00	3,023,760.00	2,991,300.00	Moody's-Aa1	S&P-AAA
Depository Trust Company 4.55 3/27/2031-31	249672AA4	0.39	3/27/2026	3/27/2031	1,761	4.570	3,000,000.00	2,997,330.00	2,990,400.00	Moody's-Aa1	S&P-AA+
Eli Lilly & Co 4.25 3/15/2031-31	532457DC9	0.39	3/19/2026	3/15/2031	1,749	4.290	3,000,000.00	2,994,630.00	2,982,420.00	Moody's-Aa3	S&P-AA-
Emory University 2.143 9/1/2030-30	29157TAD8	0.17	10/30/2025	9/1/2030	1,554	4.068	1,321,000.00	1,210,339.83	1,201,436.29	Moody's-Aa2	S&P-AA
Emory University 2.143 9/1/2030-30	29157TAD8	0.26	2/19/2026	9/1/2030	1,554	3.945	2,000,000.00	1,851,700.00	1,818,980.00	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.39	10/5/2023	10/2/2028	855	5.807	3,000,000.00	2,991,000.00	3,085,860.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.39	12/23/2024	11/15/2029	1,264	4.650	3,000,000.00	2,713,968.46	2,816,820.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.39	9/29/2023	9/15/2028	838	5.200	3,000,000.00	2,520,000.00	2,829,960.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.39	4/18/2024	4/18/2029	1,053	5.115	3,000,000.00	2,768,970.00	2,928,090.00	Moody's-A1	S&P-A
John Hopkins University 1.972 7/1/2030-30	478115AE8	0.26	3/3/2026	7/1/2030	1,492	3.889	2,000,000.00	1,848,620.00	1,815,200.00	Moody's-Aa2	S&P-AA+
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.39	4/29/2024	4/25/2029	1,060	5.152	3,000,000.00	2,745,210.00	2,907,840.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.26	8/11/2021	7/16/2026	46	1.110	1,995,000.00	1,972,516.35	1,987,458.90	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.26	8/21/2023	4/20/2028	690	5.240	2,000,000.00	1,943,400.00	2,008,160.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.39	1/21/2022	7/1/2026	31	1.780	3,000,000.00	3,195,000.00	2,998,200.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.39	7/16/2021	7/16/2026	46	1.180	3,000,000.00	3,002,880.00	2,989,500.00	Moody's-Aa3	S&P-AA+
Mastercard INC 1.9 3/15/2031-30	57636QAS3	0.39	3/16/2026	3/15/2031	1,749	4.249	3,000,000.00	2,685,600.00	2,676,630.00	Moody's-Aa3	S&P-A+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.39	10/8/2024	8/15/2029	1,172	4.613	3,000,000.00	2,804,580.00	2,865,000.00	Moody's-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.39	12/10/2025	9/15/2030	1,568	4.137	3,000,000.00	3,001,500.00	2,973,330.00	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.26	2/8/2022	1/11/2027	225	2.350	2,000,000.00	1,956,047.61	1,973,020.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.16	10/25/2021	9/14/2026	106	1.530	1,228,000.00	1,211,866.41	1,218,126.88	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.39	10/4/2023	5/15/2028	715	5.220	3,000,000.00	2,924,400.00	3,026,940.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.39	8/21/2023	5/30/2028	730	5.323	3,000,000.00	2,959,380.00	3,038,190.00	Moody's-Aa1	S&P-AA
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.26	4/15/2024	3/12/2029	1,016	5.091	2,000,000.00	1,962,020.00	2,016,340.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.26	2/8/2022	1/14/2027	228	2.230	2,000,000.00	1,899,620.00	1,965,280.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.39	9/25/2025	6/15/2030	1,476	4.150	3,000,000.00	3,092,250.00	3,034,350.00	Moody's-A3	S&P-A
New York Life Global FDG 4.25 1/9/2031	64952WFR9	0.39	1/20/2026	1/9/2031	1,684	4.270	3,000,000.00	2,997,300.00	2,955,270.00	Moody's-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.39	12/10/2025	3/27/2030	1,396	4.094	3,000,000.00	2,854,200.00	2,834,610.00	Moody's-A2	S&P-A+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.26	2/14/2022	1/11/2027	225	2.300	2,000,000.00	1,949,204.75	1,971,480.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.13	1/16/2026	1/13/2031	1,688	4.279	1,000,000.00	1,000,931.21	987,750.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.39	12/23/2024	9/18/2029	1,206	4.642	3,000,000.00	2,893,500.00	2,949,780.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.39	12/23/2024	9/26/2029	1,214	4.716	3,000,000.00	2,909,221.83	2,984,310.00	Moody's-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.39	12/5/2025	6/1/2030	1,462	4.111	3,000,000.00	2,779,350.00	2,743,260.00	Moody's-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.39	4/8/2025	3/19/2030	1,388	4.430	3,000,000.00	2,778,240.00	2,831,250.00	Moody's-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.39	11/6/2025	4/1/2030	1,401	4.130	3,000,000.00	2,819,866.92	2,809,380.00	Moody's-A2	S&P-A
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.39	4/16/2025	3/15/2030	1,384	4.576	3,000,000.00	3,040,755.70	3,059,580.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.26	9/23/2021	9/1/2026	93	1.180	2,000,000.00	2,001,900.00	1,986,400.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.13	10/4/2021	9/1/2026	93	1.300	1,000,000.00	995,256.00	993,200.00	Moody's-Aa3	S&P-AA-
Procter & Gamble 1.2 10/29/2030	742718FM6	0.39	12/9/2025	10/29/2030	1,612	3.950	3,000,000.00	2,636,430.00	2,628,300.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.39	5/22/2025	5/20/2030	1,450	4.541	3,000,000.00	2,994,540.00	3,015,000.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.39	4/17/2024	3/8/2029	1,012	5.133	3,000,000.00	2,955,780.00	3,037,020.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.39	8/13/2025	8/1/2030	1,523	4.124	3,000,000.00	3,002,975.75	2,977,830.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.39	1/31/2022	1/15/2027	229	1.950	3,000,000.00	3,000,000.00	2,962,770.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.39	10/22/2024	9/4/2029	1,192	4.307	3,000,000.00	2,731,590.00	2,810,820.00	Moody's-Aa3	S&P-A+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.37	4/10/2024	1/5/2029	950	4.975	2,882,000.00	2,842,689.52	2,903,932.02	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.26	10/5/2023	9/11/2028	834	5.550	2,000,000.00	1,974,330.00	2,041,520.00	Moody's-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.39	10/7/2025	7/1/2030	1,492	4.034	3,000,000.00	3,078,090.00	3,031,950.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.26	9/25/2023	9/8/2028	831	5.210	2,000,000.00	1,971,020.00	2,027,360.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.39	10/10/2024	9/1/2029	1,189	4.290	3,000,000.00	2,765,220.00	2,830,080.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.39	10/25/2024	4/1/2029	1,036	4.377	3,000,000.00	3,068,100.00	3,035,190.00	Moody's-Aa2	S&P-AA-
Visa INC 1.1 2/15/2031-30	92826CAN2	0.39	3/19/2026	2/15/2031	1,721	4.110	3,000,000.00	2,602,476.54	2,596,950.00	Moody's-Aa3	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.39	5/13/2025	4/28/2030	1,428	4.360	3,000,000.00	2,998,620.00	3,013,590.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.39	12/23/2024	9/1/2029	1,189	4.644	3,000,000.00	2,669,130.00	2,789,640.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.39	10/9/2025	4/15/2030	1,415	3.990	3,000,000.00	2,691,817.17	2,709,420.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Medium Term Note 30 %		24.65			1,123	4.067	191,426,000.00	183,943,361.70	185,985,264.09		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.42	7/29/2022	N/A	1	3.520	3,257,490.16	3,257,490.16	3,257,490.16	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.42			1	3.520	3,257,490.16	3,257,490.16	3,257,490.16		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.10	6/16/2022	4/1/2027	305	4.200	815,000.00	718,023.15	798,479.95	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.23	3/14/2022	6/1/2026	1	2.280	1,800,000.00	1,718,478.00	1,800,000.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	62	5.050	620,000.00	543,324.60	617,284.40	Moody's-Aa2	None
Burbank Glendale Pasadena Airport Authority 5.2 7/1	120827EK2	0.01	5/5/2026	7/1/2030	1,492	4.401	100,000.00	103,000.00	102,335.00	Moody's-A2	S&P-A
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.12	4/17/2024	4/1/2029	1,036	5.031	900,000.00	894,078.00	910,980.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032LXP8	0.16	6/7/2022	6/1/2027	366	3.620	1,255,000.00	1,127,178.25	1,220,198.85	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.13	4/7/2022	6/1/2026	1	3.044	1,000,000.00	1,000,000.00	1,000,000.00	Moody's-Aa3	S&P-AA-
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.06	6/14/2022	11/1/2026	154	3.900	500,000.00	444,875.00	494,010.00	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	154	4.171	540,000.00	475,200.00	533,541.60	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Rev 4.34	13068XRZ4	0.13	4/9/2026	9/1/2030	1,554	4.340	1,000,000.00	1,000,000.00	993,810.00	Moody's-Aa3	S&P-A+
California State Public Works Board Lease Review 4	13068XNV7	0.13	4/17/2025	4/1/2030	1,401	4.833	1,000,000.00	1,000,000.00	1,012,620.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.30	6/18/2024	5/1/2029	1,066	4.838	2,335,000.00	2,327,434.60	2,354,684.05	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.39	6/15/2022	8/1/2026	62	3.624	3,000,000.00	2,732,940.00	2,986,470.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.39	6/22/2022	6/1/2026	1	3.351	3,000,000.00	2,977,950.00	3,000,000.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.23	4/25/2022	8/15/2026	76	3.300	1,800,000.00	1,644,678.00	1,789,290.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.26	8/30/2022	7/15/2027	410	3.680	2,000,000.00	2,000,000.00	1,993,680.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.39	5/4/2022	2/15/2027	260	3.309	3,000,000.00	2,874,990.00	2,967,720.00	Moody's-Aa1	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.26	4/22/2022	3/15/2027	288	3.500	2,000,000.00	1,897,260.00	1,975,320.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.14	4/6/2022	3/15/2027	288	3.120	1,125,000.00	1,126,518.75	1,117,687.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.30	3/18/2022	3/15/2027	288	2.740	2,365,000.00	2,233,198.55	2,320,538.00	NR	S&P-AA+
NYC Transitional Finance Authority Revenue 1.55 5/1	64971XS5	0.52	5/3/2023	5/1/2028	701	4.330	4,000,000.00	3,505,320.00	3,797,200.00	Moody's-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.10	5/1/2024	4/1/2029	1,036	4.982	810,000.00	810,000.00	824,239.80	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	305	3.321	750,000.00	750,000.00	745,672.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.32	8/26/2022	8/1/2027	427	3.737	2,520,000.00	2,324,851.20	2,461,788.00	Moody's-Aa3	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.39	12/17/2021	8/1/2026	62	1.550	3,000,000.00	3,041,430.00	2,989,020.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	793	5.240	400,000.00	338,512.00	378,668.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.28	11/7/2024	8/1/2029	1,158	4.420	2,200,000.00	1,919,346.00	2,017,290.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.10	4/20/2022	8/1/2026	62	3.039	810,000.00	739,287.00	805,812.30	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.39	10/22/2024	9/1/2029	1,189	4.164	3,000,000.00	3,125,460.00	3,083,490.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.39	4/3/2025	3/1/2030	1,370	4.180	3,000,000.00	3,240,000.00	3,176,280.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.41	9/19/2023	6/15/2028	746	4.870	3,150,000.00	3,018,582.00	3,129,808.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.13	6/22/2023	5/15/2028	715	4.506	1,000,000.00	1,000,000.00	1,005,790.00	Moody's-Aa2	S&P-AA-
State of Hawaii 4.212 4/1/2031	419792S23	0.29	4/30/2026	4/1/2031	1,766	4.212	2,250,000.00	2,250,000.00	2,242,282.50	Moody's-Aa2	S&P-AA+
State of Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	732	4.641	325,000.00	326,553.50	327,756.00	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
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.13	5/14/2024	5/1/2029	1,066	4.912	1,000,000.00	1,000,000.00	1,019,870.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.39	5/9/2022	9/15/2026	107	3.450	3,000,000.00	2,766,420.00	2,976,990.00	Moody's-Aa1	S&P-AA+
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.39	5/16/2022	5/15/2027	349	3.600	3,000,000.00	2,689,140.00	2,926,920.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	715	5.200	450,000.00	380,128.50	426,316.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.56	5/17/2024	5/15/2029	1,080	4.618	4,330,000.00	4,194,427.70	4,283,192.70	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.11	5/4/2022	12/15/2026	198	3.550	890,000.00	809,624.10	878,118.50	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.12	5/20/2022	12/15/2026	198	3.750	965,000.00	871,009.00	952,117.25	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	305	3.800	895,000.00	822,263.35	879,677.60	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.20	1/30/2023	5/1/2027	335	3.777	1,525,000.00	1,427,814.94	1,499,868.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.19	1/30/2023	5/1/2027	335	3.777	1,475,000.00	1,381,001.33	1,451,119.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		9.64			574	3.832	74,900,000.00	71,570,297.52	74,267,937.25		

Supranational Obligations | 15 %

IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.39	1/13/2022	1/13/2027	227	1.530	3,000,000.00	2,995,680.00	2,957,160.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.39	2/7/2024	1/29/2029	974	4.200	3,000,000.00	2,989,950.00	2,972,250.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.39	2/26/2024	2/15/2029	991	4.430	3,000,000.00	2,959,441.67	3,004,140.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.39	11/16/2021	7/15/2026	45	1.200	3,000,000.00	2,955,888.00	2,989,350.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.39	10/16/2024	10/16/2029	1,234	3.966	3,000,000.00	2,987,760.00	2,978,490.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.39	2/14/2025	2/14/2030	1,355	4.579	3,000,000.00	2,906,517.00	2,974,680.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.39	1/12/2022	10/8/2026	130	1.550	3,000,000.00	2,890,732.98	2,967,360.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.39	4/12/2024	3/27/2029	1,031	4.683	3,000,000.00	2,959,500.00	2,990,130.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.09			748	3.267	24,000,000.00	23,645,469.65	23,833,560.00		

US Agency | 90 %

FAMC 2.11 1/10/2030	31422BSF8	0.39	1/14/2025	1/10/2030	1,320	4.650	3,060,000.00	2,717,451.36	2,847,972.60	Moody's-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.39	1/28/2026	1/28/2031	1,703	3.864	3,000,000.00	2,998,110.00	2,961,000.00	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.39	11/30/2021	11/30/2026	183	1.540	3,000,000.00	3,000,000.00	2,966,550.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.39	1/26/2022	1/26/2027	240	1.780	3,000,000.00	3,000,000.00	2,961,210.00	Moody's-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.39	12/9/2025	2/12/2030	1,353	4.214	3,000,000.00	2,996,250.00	2,994,120.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.39	8/26/2021	8/26/2026	87	0.900	3,000,000.00	3,000,000.00	2,979,780.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.39	9/30/2021	9/30/2026	122	0.920	3,000,000.00	3,000,000.00	2,971,260.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.39	10/14/2021	10/14/2026	136	1.000	3,000,000.00	3,000,000.00	2,969,580.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.39	9/23/2021	9/23/2026	115	1.010	3,000,000.00	3,000,000.00	2,973,900.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.39	6/30/2021	6/26/2026	26	1.064	3,000,000.00	2,997,900.00	2,994,540.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.39	10/14/2021	10/14/2026	136	1.080	3,000,000.00	3,000,000.00	2,968,680.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.39	10/14/2021	10/13/2026	135	1.167	3,000,000.00	2,990,250.00	2,970,570.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.28	10/21/2021	10/21/2026	143	1.121	2,200,000.00	2,197,800.00	2,176,328.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYYP1	0.39	7/15/2021	7/15/2026	45	1.125	3,000,000.00	3,000,000.00	2,990,460.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.39	10/26/2021	10/26/2026	148	1.150	3,000,000.00	3,000,000.00	2,967,930.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.39	11/16/2021	11/16/2026	169	1.400	3,000,000.00	3,000,000.00	2,965,860.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.39	11/23/2021	11/23/2026	176	1.450	3,000,000.00	3,000,000.00	2,965,290.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.39	11/23/2021	11/23/2026	176	1.500	3,000,000.00	3,000,000.00	2,967,090.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.39	11/23/2021	11/23/2026	176	1.500	3,000,000.00	3,000,000.00	2,966,580.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.39	12/22/2021	12/22/2026	205	1.550	3,000,000.00	3,000,000.00	2,961,210.00	Moody's-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.39	12/17/2021	12/17/2026	200	1.600	3,000,000.00	3,000,000.00	2,964,240.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.39	12/30/2021	12/30/2026	213	1.610	3,000,000.00	3,000,000.00	2,961,300.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.39	12/30/2021	12/30/2026	213	1.625	3,000,000.00	3,000,000.00	2,962,380.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.39	1/14/2022	1/14/2027	228	1.800	3,000,000.00	3,000,000.00	2,961,600.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.39	2/17/2022	2/17/2027	262	1.850	3,000,000.00	3,000,000.00	2,956,800.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.39	2/17/2022	2/17/2027	262	1.900	3,000,000.00	3,000,000.00	2,959,170.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.39	2/23/2022	2/23/2027	268	1.900	3,000,000.00	3,000,000.00	2,957,010.00	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 2 2/25/2027-22	3130AQRH8	0.39	2/25/2022	2/25/2027	270	2.000	3,000,000.00	3,000,000.00	2,959,320.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.39	2/25/2022	2/25/2027	270	2.000	3,000,000.00	3,000,000.00	2,958,720.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.39	2/25/2022	2/25/2027	270	2.050	3,000,000.00	3,000,000.00	2,959,950.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.31	2/25/2022	2/25/2027	270	2.203	2,400,000.00	2,392,800.00	2,369,496.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.39	3/29/2022	3/29/2027	302	2.200	3,000,000.00	3,000,000.00	2,957,580.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.39	3/4/2022	3/4/2027	277	2.200	3,000,000.00	3,000,000.00	2,962,710.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.39	3/4/2022	3/4/2027	277	2.250	3,000,000.00	3,000,000.00	2,963,820.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.39	3/29/2022	3/29/2027	302	2.300	3,000,000.00	3,000,000.00	2,961,690.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.39	2/28/2022	2/25/2027	270	2.500	3,000,000.00	3,000,000.00	2,969,130.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.39	3/10/2022	3/10/2027	283	2.500	3,000,000.00	3,000,000.00	2,968,530.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.39	3/25/2022	3/25/2027	298	2.600	3,000,000.00	3,000,000.00	2,970,480.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.39	3/30/2022	3/25/2027	298	2.750	3,000,000.00	3,000,000.00	2,973,150.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.39	3/8/2022	3/8/2027	281	2.750	3,000,000.00	3,000,000.00	2,971,560.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.39	4/8/2022	3/25/2027	298	3.000	3,000,000.00	3,000,000.00	2,980,740.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.39	4/21/2022	4/21/2027	325	3.000	3,000,000.00	3,000,000.00	2,977,680.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.39	4/28/2022	4/28/2027	332	3.500	3,000,000.00	3,000,000.00	2,985,240.00	Moody's-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.39	1/23/2026	1/23/2031	1,698	3.830	3,000,000.00	3,000,000.00	2,956,530.00	Moody's-Aa1	S&P-AA+
FHLB 4 4/23/2031-28	3130BADB0	0.50	5/18/2026	4/23/2031	1,788	4.311	3,910,000.00	3,856,433.00	3,871,134.60	Moody's-Aa1	S&P-AA+
FHLB 4.21 5/14/2031-29	3130BAN60	0.39	5/14/2026	5/14/2031	1,809	4.210	3,000,000.00	3,000,000.00	2,980,380.00	Moody's-Aa1	S&P-AA+
FHLB 4.55 5/12/2031	3130BAN29	0.39	5/12/2026	5/12/2031	1,807	4.550	3,000,000.00	3,000,000.00	2,978,730.00	Moody's-Aa1	S&P-AA+
FHLB 5 5/19/2031-26	3130BAU39	0.39	5/29/2026	5/19/2031	1,814	5.000	3,000,000.00	3,000,000.00	2,997,720.00	Moody's-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.39	1/23/2026	1/7/2031	1,682	3.912	3,000,000.00	2,978,250.00	2,948,820.00	Moody's-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCGB9	0.39	12/12/2025	12/12/2030	1,656	4.071	3,000,000.00	2,990,400.00	2,967,450.00	Moody's-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN88	0.39	4/29/2026	4/29/2031	1,794	4.139	3,000,000.00	2,981,400.00	2,968,410.00	Moody's-Aa1	S&P-AA+
FHLMC 4 4/29/2031-27	3134HCN70	0.39	4/29/2026	4/29/2031	1,794	4.134	3,000,000.00	2,982,000.00	2,968,950.00	Moody's-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.39	1/21/2026	1/13/2031	1,688	3.945	3,000,000.00	2,980,500.00	2,953,320.00	Moody's-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.39	1/28/2026	1/28/2031	1,703	3.964	3,000,000.00	2,987,970.00	2,952,480.00	Moody's-Aa1	S&P-AA+
FNMA 4 3/28/2031-28	3136GCZ32	0.39	3/30/2026	3/28/2031	1,762	4.202	3,000,000.00	2,973,000.00	2,976,150.00	Moody's-Aa1	S&P-AA+
FNMA 4.39 5/22/2031-28	3136GDC84	0.39	5/22/2026	5/22/2031	1,817	4.390	3,000,000.00	3,000,000.00	2,997,720.00	Moody's-Aa1	S&P-AA+
FNMA 4.5 3/26/2031-27	3136GCXZ3	0.34	3/27/2026	3/26/2031	1,760	4.534	2,640,000.00	2,636,040.00	2,639,313.60	Moody's-Aa1	S&P-AA+
FNMA 4.52 5/22/2031-28	3136GDD75	0.39	5/22/2026	5/22/2031	1,817	4.520	3,000,000.00	3,000,000.00	2,997,750.00	Moody's-Aa1	S&P-AA+
FNMA 4.75 5/27/2031-26	3136GDB28	0.39	5/27/2026	5/27/2031	1,822	4.750	3,000,000.00	3,000,000.00	2,997,840.00	Moody's-Aa1	S&P-AA+
FNMA 4.75 5/28/2031-27	3136GDE25	0.39	5/28/2026	5/28/2031	1,823	4.750	3,000,000.00	3,000,000.00	2,997,750.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Agency 90 %		23.08			726	2.668	179,210,000.00	178,656,554.36	177,282,654.80		

US Treasury | No Limit

T-Bond 3.75 12/31/2030	91282CJQ5	0.39	1/21/2026	12/31/2030	1,675	3.848	3,000,000.00	2,986,875.00	2,951,940.00	Moody's-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.39	1/13/2025	12/31/2029	1,310	4.551	3,000,000.00	2,910,703.13	2,978,100.00	Moody's-Aa1	S&P-AA+
T-Bond 4 1/31/2031	91282CJX0	0.39	2/4/2026	1/31/2031	1,706	3.842	3,000,000.00	3,021,330.00	2,982,300.00	Moody's-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.39	12/11/2025	11/30/2030	1,644	3.787	3,000,000.00	3,079,200.00	3,029,760.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.39	9/30/2025	9/30/2030	1,583	3.712	3,000,000.00	3,123,984.36	3,058,830.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.39	10/31/2025	10/31/2030	1,614	3.722	3,000,000.00	3,156,480.00	3,089,310.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.39	6/14/2022	5/31/2027	365	3.277	3,000,000.00	2,621,250.00	2,900,730.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.39	5/15/2025	5/15/2030	1,445	4.176	3,000,000.00	2,523,750.00	2,622,180.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.39	6/15/2022	8/15/2026	76	3.603	3,000,000.00	2,757,773.44	2,985,690.00	Moody's-Aa1	S&P-AA+
T-Note 1.625 5/15/2031	91282CCB5	0.39	5/15/2026	5/15/2031	1,810	4.086	3,000,000.00	2,669,160.00	2,663,430.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.39	6/13/2022	5/15/2027	349	3.099	3,000,000.00	2,901,562.50	2,957,130.00	Moody's-Aa1	S&P-AA+
T-Note 3.5 2/28/2031	91282CQD6	0.39	5/13/2026	2/28/2031	1,734	4.113	3,000,000.00	2,920,560.00	2,919,150.00	Moody's-Aa1	S&P-AA+
T-Note 3.875 3/31/2031	91282CQG9	0.39	3/31/2026	3/31/2031	1,765	3.988	3,000,000.00	2,984,769.00	2,965,560.00	Moody's-Aa1	S&P-AA+
T-Note 3.875 4/30/2031	91282CQK0	0.39	5/5/2026	4/30/2031	1,795	4.095	3,000,000.00	2,970,480.00	2,965,080.00	Moody's-Aa1	S&P-AA+
T-Note 4.125 3/31/2031	91282CKF7	0.39	3/31/2026	3/31/2031	1,765	4.085	3,000,000.00	3,005,370.00	2,997,300.00	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
T-Note 4.25 2/28/2031	91282CKC4	0.39	3/23/2026	2/28/2031	1,734	4.040	3,000,000.00	3,027,890.63	3,014,070.00	Moody's-Aa1	S&P-AA+
T-Note 4.625 4/30/2031	91282CKNO	0.39	4/30/2026	4/30/2031	1,795	3.960	3,000,000.00	3,089,670.00	3,062,820.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Treasury No Limit		6.57			1,421	3.881	51,000,000.00	49,750,808.06	50,143,380.00		
Total / Average		100			644	3.611	776,637,531.65	763,668,022.94	767,801,858.56		