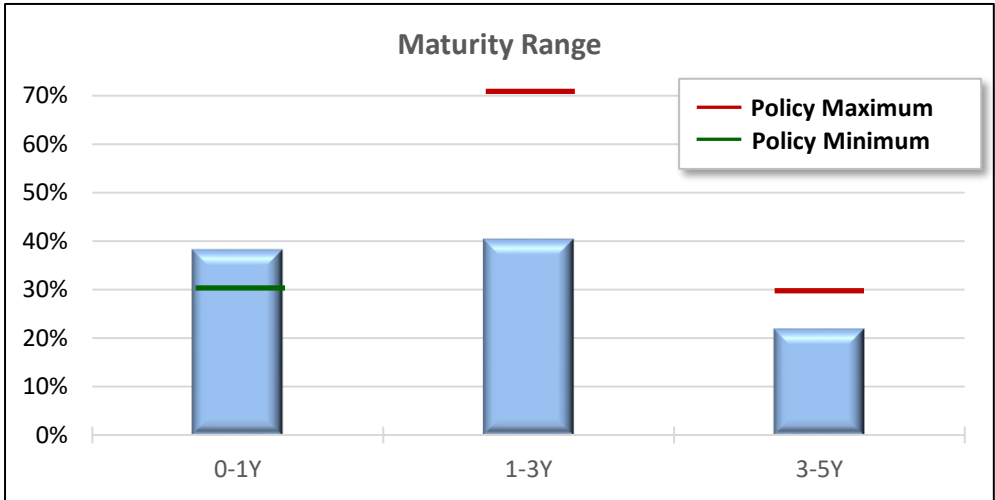
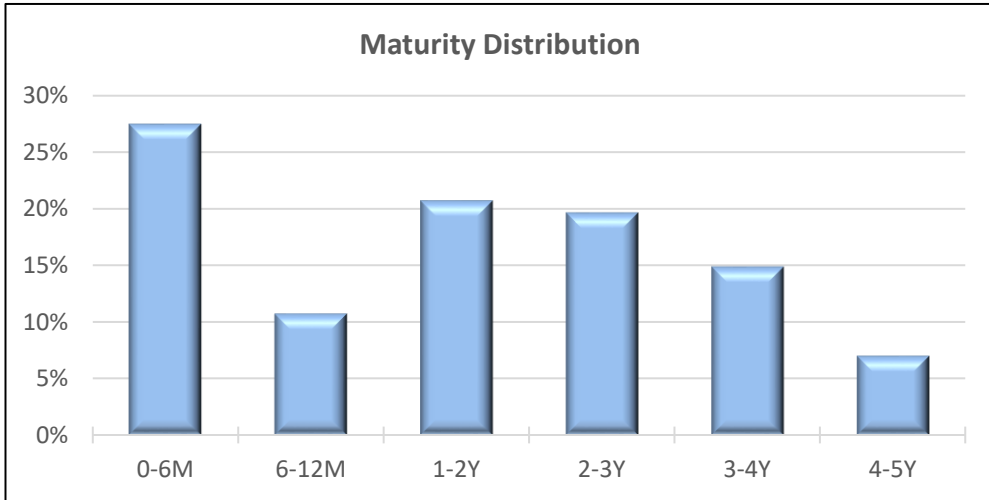
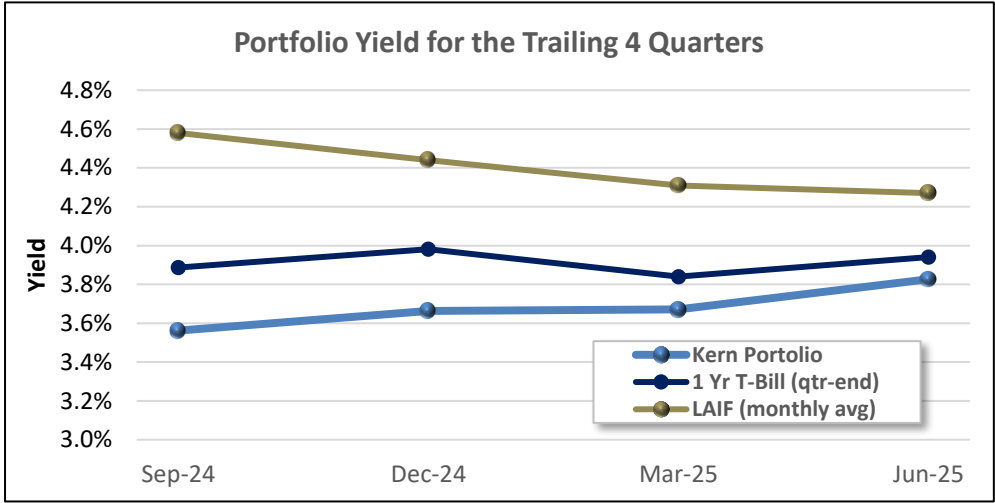




Kern County Treasurer's Pooled Cash Portfolio Summary

6/30/2025

| | |
|---|------------------|
| Total Market Value | \$ 7,309,461,800 |
| Yield to Maturity at Cost | 3.83% |
| Yield to Maturity at Market | 4.02% |
| Effective Duration | 1.52 |
| Weighted Average Years to Maturity | 1.68 |



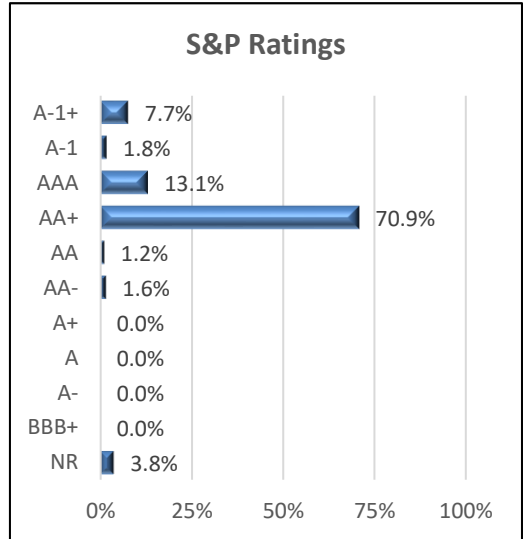
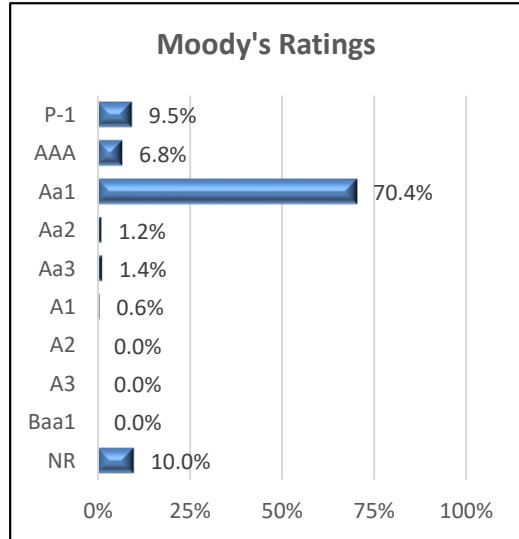
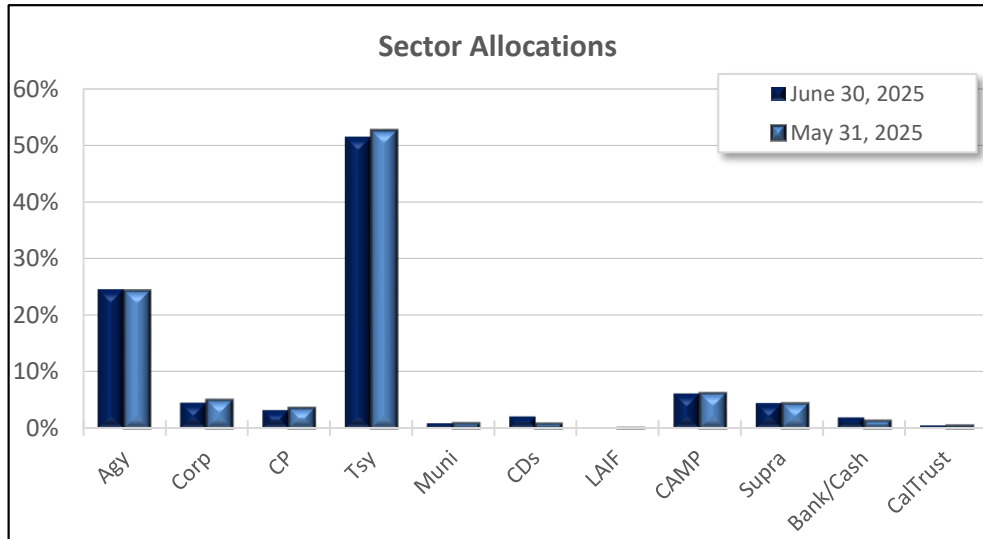
*The County Treasurer believes the Treasury Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and incoming cash to meet the next six months of expected expenditures.



Kern County Treasurer's Pooled Cash Portfolio Summary

6/30/2025

| Sector | Par Amount | Original Cost | Market Value | Original Yield | % of Total Assets | Policy Limit Rating | Days to Maturity |
|-------------------------------------|----------------------|----------------------|----------------------|----------------|-------------------|---------------------|------------------|
| Local Agency Investment Fund | 1,929,372 | 1,929,372 | 1,929,372 | 3.39% | 0.03% | \$75 Million | 1 |
| California Asset Management Program | 446,542,406 | 446,542,406 | 446,542,406 | 4.40% | 6.11% | 10% | 1 |
| CalTRUST | 36,189,829 | 36,189,829 | 36,189,829 | 4.36% | 0.50% | 10% | 1 |
| Money Markets | 103,222,376 | 103,222,376 | 103,222,376 | 4.21% | 1.41% | 10% | 1 |
| Bank Sweep (ICS) | 21,852,164 | 21,852,164 | 21,852,164 | 3.66% | 0.30% | 10% | 1 |
| U.S. Treasuries | 3,870,000,000 | 3,717,483,077 | 3,785,609,265 | 3.71% | 51.79% | 100% | 710 |
| Federal Agencies | 1,794,271,000 | 1,773,281,015 | 1,786,185,419 | 3.85% | 24.44% | 75% | 620 |
| Municipal Bonds | 64,590,000 | 65,154,180 | 65,386,271 | 3.46% | 0.89% | 10% | 1,169 |
| Supranationals | 328,650,000 | 321,949,296 | 327,431,357 | 4.12% | 4.48% | 10% | 1,105 |
| Negotiable CDs | 150,000,000 | 150,000,000 | 150,074,372 | 4.41% | 2.05% | 30% | 190 |
| Commercial Paper | 240,000,000 | 233,894,033 | 239,200,968 | 4.50% | 3.27% | 40% | 26 |
| Corporate Notes | 338,128,000 | 328,930,596 | 332,469,695 | 3.05% | 4.55% | 30% | 613 |
| Total Securities | 7,395,375,147 | 7,200,428,346 | 7,296,093,495 | 3.83% | 99.82% | | 612 |
| Total Cash | 13,368,306 | 13,368,306 | 13,368,306 | | 0.18% | | |
| Total Assets | 7,408,743,453 | 7,213,796,651 | 7,309,461,800 | | 100.00% | | |



Cash By Structure Report
Kern County

| Accounting ID | Ticker | Pool Description | Type | Par Value | Book Value | Market Value | Rate | % of Portfolio |
|---------------|----------|---|-------------------|-----------------------|-----------------------|-----------------------|-------|----------------|
| 004 | ICS | Institutional Cash Sweep | Cash/Money Market | 11,448,716.57 | 11,448,716.57 | 11,448,716.57 | 3.850 | 0.16% |
| 005 | JPMST | JP Morgan Short Term Fund | Cash/Money Market | 396,309.44 | 396,309.44 | 396,309.44 | 0.001 | 0.01% |
| 011 | OPGXX | State Street US Govt MMF | Cash/Money Market | 103,222,376.30 | 103,222,376.30 | 103,222,376.30 | 4.210 | 1.43% |
| 012 | ICS | Institutional Cash Sweep - Tri Counties | Cash/Money Market | 10,403,447.51 | 10,403,447.51 | 10,403,447.51 | 3.445 | 0.14% |
| | | Cash/Money Market | | 125,470,849.82 | 125,470,849.82 | 125,470,849.82 | | 1.74% |
| 001 | LAIF | Local Agency Investment Fund | LGIP | 1,533,062.89 | 1,533,062.89 | 1,533,062.89 | 4.269 | 0.02% |
| 002 | CAMP | California Asset Management Program | LGIP | 446,542,405.62 | 446,542,405.62 | 446,542,405.62 | 4.400 | 6.20% |
| 003 | CALTRUST | CALTrust JPA | LGIP | 36,189,829.08 | 36,189,829.08 | 36,189,829.08 | 4.360 | 0.50% |
| | | LGIP | | 484,265,297.59 | 484,265,297.59 | 484,265,297.59 | | 6.73% |
| 006 | WELLS | Wells Fargo Checking | Pass/Bank Book | (31,130,896.58) | (31,130,896.58) | (31,130,896.58) | | |
| 007 | VAULT1 | Vault #1 | Pass/Bank Book | 176,050.42 | 176,050.42 | 176,050.42 | | |
| 008 | VAULT2 | Vault #2 Change Drawer | Pass/Bank Book | 2,000.00 | 2,000.00 | 2,000.00 | | |
| 009 | DRAWERS | Drawers 1-8 Total | Pass/Bank Book | 3,000.00 | 3,000.00 | 3,000.00 | | |
| 010 | DEPOSITS | Department Deposits Held | Pass/Bank Book | 44,318,151.72 | 44,318,151.72 | 44,318,151.72 | | |
| | | Pass/Bank Book | | 13,368,305.56 | 13,368,305.56 | 13,368,305.56 | | |
| | | Cash Holdings | | 623,104,452.97 | 623,104,452.97 | 623,104,452.97 | | 8.47% |

Bond Holdings By Sector Report
Kern County

| Accounting ID | CUSIP | Ticker | Coupon | Maturity Date | Short Description | Trade Date | Settlement Date | Par Value | Book Value | Market Value | Gain/Loss | Book Yield | Effective Duration | Days to Maturity | (%) of Portfolio | Moody's Rating | S&P Rating | Fitch Rating |
|---------------|-----------|--------|--------|---------------|--------------------------|------------|-----------------|----------------|----------------|----------------|----------------|------------|--------------------|------------------|------------------|----------------|------------|--------------|
| 16372 | 63873Q5M2 | NATXNY | 4.520 | 07/02/2025 | Natixis/NY | 09/05/2024 | 09/05/2024 | 30,000,000.00 | 30,000,000.00 | 30,000,075.00 | 75.00 | 4.520 | 0.01 | 1 | 0.42% | P-1 | A-1 | F1 |
| 16369 | 78015JVX2 | RY | 4.590 | 07/03/2025 | Royal Bank of Canada/NY | 08/28/2024 | 08/28/2024 | 30,000,000.00 | 30,000,000.00 | 30,000,216.00 | 216.00 | 4.590 | 0.01 | 2 | 0.42% | P-1 | A-1+ | F1+ |
| 16455 | 89115DFQ4 | TDNY | 4.370 | 05/05/2026 | Toronto Dominion Bank/NY | 06/09/2025 | 06/09/2025 | 30,000,000.00 | 30,000,000.00 | 30,034,863.00 | 34,863.00 | 4.370 | 0.86 | 308 | 0.42% | P-1 | A-1+ | F1+ |
| 16457 | 89115DGG5 | TDNY | 4.340 | 05/12/2026 | Toronto Dominion Bank/NY | 06/16/2025 | 06/16/2025 | 20,000,000.00 | 20,000,000.00 | 20,020,538.00 | 20,538.00 | 4.340 | 0.88 | 315 | 0.28% | P-1 | A-1+ | F1+ |
| 16458 | 89115DHU3 | TDNY | 4.260 | 05/20/2026 | Toronto Dominion Bank/NY | 06/24/2025 | 06/24/2025 | 40,000,000.00 | 40,000,000.00 | 40,018,680.00 | 18,680.00 | 4.260 | 0.90 | 323 | 0.56% | P-1 | A-1+ | F1+ |
| | | | | | Negotiable CDs | | | 150,000,000.00 | 150,000,000.00 | 150,074,372.00 | 74,372.00 | | | | 2.08% | | | |
| 16383 | 62479LU37 | MUFGBK | 0.000 | 07/03/2025 | MUFG Bank Ltd/NY | 10/25/2024 | 10/25/2024 | 40,000,000.00 | 38,778,466.67 | 39,985,552.00 | 1,207,085.33 | 4.518 | 0.01 | 2 | 0.54% | P-1 | A-1 | F1 |
| 16408 | 89116EUA9 | TDHUSA | 0.000 | 07/10/2025 | Toronto Dominion Bank | 12/12/2024 | 12/12/2024 | 30,000,000.00 | 29,235,250.00 | 29,963,835.00 | 728,585.00 | 4.484 | 0.03 | 9 | 0.41% | P-1 | A-1+ | |
| 16446 | 06741FUJ4 | BARCCP | 0.000 | 07/18/2025 | Barclays US CCP | 05/09/2025 | 05/09/2025 | 20,000,000.00 | 19,829,666.67 | 19,956,162.00 | 126,495.33 | 4.418 | 0.05 | 17 | 0.28% | P-1 | A-1 | F1 |
| 16384 | 89116EUN1 | TDHUSA | 0.000 | 07/22/2025 | Toronto Dominion Bank | 10/25/2024 | 10/25/2024 | 30,000,000.00 | 29,016,750.00 | 29,920,167.00 | 903,417.00 | 4.518 | 0.06 | 21 | 0.40% | P-1 | A-1+ | |
| 16401 | 78015CV58 | RYNYCP | 0.000 | 08/05/2025 | Royal Bank of Canada/NY | 11/26/2024 | 11/26/2024 | 40,000,000.00 | 38,765,200.00 | 39,823,560.00 | 1,058,360.00 | 4.550 | 0.10 | 35 | 0.54% | P-1 | A-1+ | F1+ |
| 16402 | 78015CV82 | RYNYCP | 0.000 | 08/08/2025 | Royal Bank of Canada/NY | 11/26/2024 | 11/26/2024 | 40,000,000.00 | 38,750,500.00 | 39,808,920.00 | 1,058,420.00 | 4.552 | 0.11 | 38 | 0.54% | P-1 | A-1+ | F1+ |
| 16447 | 62479LVN2 | MUFGBK | 0.000 | 08/22/2025 | MUFG Bank Ltd/NY | 05/15/2025 | 05/15/2025 | 40,000,000.00 | 39,518,200.00 | 39,742,772.00 | 224,572.00 | 4.433 | 0.15 | 52 | 0.55% | P-1 | A-1 | F1 |
| | | | | | Commercial Paper | | | 240,000,000.00 | 233,894,033.34 | 239,200,968.00 | 5,306,934.66 | | | | 3.25% | | | |
| 16124 | 91282CEY3 | T | 3.000 | 07/15/2025 | U.S. Treasury Note | 10/04/2022 | 10/04/2022 | 20,000,000.00 | 19,417,187.50 | 19,989,309.40 | 572,121.90 | 4.119 | 0.04 | 14 | 0.27% | Aa1 | AA+ | AA+ |
| 16173 | 91282CEY3 | T | 3.000 | 07/15/2025 | U.S. Treasury Note | 12/15/2022 | 12/15/2022 | 35,000,000.00 | 34,108,593.75 | 34,981,291.45 | 872,697.70 | 4.047 | 0.04 | 14 | 0.47% | Aa1 | AA+ | AA+ |
| 16177 | 912828Y79 | T | 2.875 | 07/31/2025 | U.S. Treasury Note | 12/21/2022 | 12/21/2022 | 25,000,000.00 | 24,289,062.50 | 24,968,690.50 | 679,628.00 | 4.032 | 0.08 | 30 | 0.34% | Aa1 | AA+ | AA+ |
| 16209 | 912828Y79 | T | 2.875 | 07/31/2025 | U.S. Treasury Note | 04/03/2023 | 04/03/2023 | 25,000,000.00 | 24,457,031.25 | 24,968,690.50 | 511,659.25 | 3.858 | 0.08 | 30 | 0.34% | Aa1 | AA+ | AA+ |
| 16319 | 91282CAB7 | T | 0.250 | 07/31/2025 | U.S. Treasury Note | 01/31/2024 | 01/31/2024 | 40,000,000.00 | 37,615,625.00 | 39,864,769.60 | 2,249,144.60 | 4.400 | 0.08 | 30 | 0.52% | Aa1 | AA+ | AA+ |
| 15840 | 912828K74 | T | 2.000 | 08/15/2025 | U.S. Treasury Note | 02/12/2021 | 02/12/2021 | 10,000,000.00 | 10,719,531.25 | 9,969,256.90 | (750,274.35) | 0.388 | 0.13 | 45 | 0.15% | Aa1 | AA+ | AA+ |
| 15841 | 912828K74 | T | 2.000 | 08/15/2025 | U.S. Treasury Note | 02/17/2021 | 02/17/2021 | 10,000,000.00 | 10,687,890.63 | 9,969,256.90 | (718,633.73) | 0.452 | 0.13 | 45 | 0.15% | Aa1 | AA+ | AA+ |
| 15856 | 912828K74 | T | 2.000 | 08/15/2025 | U.S. Treasury Note | 03/31/2021 | 03/31/2021 | 50,000,000.00 | 52,738,281.25 | 49,846,284.50 | (2,891,996.75) | 0.727 | 0.13 | 45 | 0.73% | Aa1 | AA+ | AA+ |
| 15876 | 912828K74 | T | 2.000 | 08/15/2025 | U.S. Treasury Note | 02/25/2021 | 02/25/2021 | 15,000,000.00 | 15,930,468.75 | 14,953,885.35 | (976,583.40) | 0.592 | 0.13 | 45 | 0.22% | Aa1 | AA+ | AA+ |
| 15912 | 912828K74 | T | 2.000 | 08/15/2025 | U.S. Treasury Note | 06/15/2021 | 06/15/2021 | 30,000,000.00 | 31,734,375.00 | 29,907,770.70 | (1,826,604.30) | 0.594 | 0.13 | 45 | 0.44% | Aa1 | AA+ | AA+ |
| 15962 | 912828K74 | T | 2.000 | 08/15/2025 | U.S. Treasury Note | 10/25/2021 | 10/25/2021 | 12,000,000.00 | 12,479,062.50 | 11,963,108.28 | (515,954.22) | 0.930 | 0.13 | 45 | 0.17% | Aa1 | AA+ | AA+ |
| 15846 | 91282CAJ0 | T | 0.250 | 08/31/2025 | U.S. Treasury Note | 02/26/2021 | 02/26/2021 | 50,000,000.00 | 49,003,906.25 | 49,649,414.00 | 645,507.75 | 0.700 | 0.17 | 61 | 0.68% | Aa1 | AA+ | AA+ |
| 15917 | 91282CAJ0 | T | 0.250 | 08/31/2025 | U.S. Treasury Note | 06/22/2021 | 06/22/2021 | 27,000,000.00 | 26,469,492.19 | 26,810,683.56 | 341,191.37 | 0.727 | 0.17 | 61 | 0.37% | Aa1 | AA+ | AA+ |
| 15943 | 91282CAJ0 | T | 0.250 | 08/31/2025 | U.S. Treasury Note | 08/26/2021 | 08/26/2021 | 25,000,000.00 | 24,575,195.31 | 24,824,707.00 | 249,511.69 | 0.680 | 0.17 | 61 | 0.34% | Aa1 | AA+ | AA+ |
| 16163 | 91282CFK2 | T | 3.500 | 09/15/2025 | U.S. Treasury Note | 12/08/2022 | 12/08/2022 | 20,000,000.00 | 19,723,437.50 | 19,978,125.00 | 254,687.50 | 4.031 | 0.21 | 76 | 0.27% | Aa1 | AA+ | AA+ |
| 16165 | 91282CFK2 | T | 3.500 | 09/15/2025 | U.S. Treasury Note | 12/09/2022 | 12/09/2022 | 40,000,000.00 | 39,416,000.00 | 39,956,250.00 | 540,250.00 | 4.062 | 0.21 | 76 | 0.55% | Aa1 | AA+ | AA+ |
| 16182 | 91282CFK2 | T | 3.500 | 09/15/2025 | U.S. Treasury Note | 12/29/2022 | 12/29/2022 | 20,000,000.00 | 19,633,987.40 | 19,978,125.00 | 344,137.60 | 4.220 | 0.21 | 76 | 0.27% | Aa1 | AA+ | AA+ |
| 16313 | 9128285C0 | T | 3.000 | 09/30/2025 | U.S. Treasury Note | 01/22/2024 | 01/22/2024 | 30,000,000.00 | 29,292,187.50 | 29,902,343.70 | 610,156.20 | 4.464 | 0.25 | 91 | 0.41% | Aa1 | AA+ | AA+ |
| 16129 | 91282CFP1 | T | 4.250 | 10/15/2025 | U.S. Treasury Note | 10/25/2022 | 10/25/2022 | 35,000,000.00 | 34,864,200.00 | 34,990,088.00 | 125,888.00 | 4.390 | 0.29 | 106 | 0.48% | Aa1 | AA+ | AA+ |
| 16134 | 91282CFP1 | T | 4.250 | 10/15/2025 | U.S. Treasury Note | 10/27/2022 | 10/27/2022 | 35,000,000.00 | 34,943,945.31 | 34,990,088.00 | 46,142.69 | 4.308 | 0.29 | 106 | 0.49% | Aa1 | AA+ | AA+ |
| 16289 | 9128285J5 | T | 3.000 | 10/31/2025 | U.S. Treasury Note | 11/22/2023 | 11/22/2023 | 40,000,000.00 | 38,606,250.00 | 39,829,687.60 | 1,223,437.60 | 4.904 | 0.33 | 122 | 0.54% | Aa1 | AA+ | AA+ |
| 15839 | 912828M56 | T | 2.250 | 11/15/2025 | U.S. Treasury Note | 02/11/2021 | 02/11/2021 | 5,000,000.00 | 5,433,007.81 | 4,961,848.95 | (471,158.86) | 0.410 | 0.37 | 137 | 0.08% | Aa1 | AA+ | AA+ |
| 15903 | 912828M56 | T | 2.250 | 11/15/2025 | U.S. Treasury Note | 05/26/2021 | 05/26/2021 | 5,000,000.00 | 5,352,343.75 | 4,961,848.95 | (390,494.80) | 0.648 | 0.37 | 137 | 0.07% | Aa1 | AA+ | AA+ |
| 15921 | 912828M56 | T | 2.250 | 11/15/2025 | U.S. Treasury Note | 06/24/2021 | 06/24/2021 | 20,000,000.00 | 21,279,687.50 | 19,847,395.80 | (1,432,291.70) | 0.765 | 0.37 | 137 | 0.30% | Aa1 | AA+ | AA+ |
| 15991 | 912828M56 | T | 2.250 | 11/15/2025 | U.S. Treasury Note | 12/21/2021 | 12/21/2021 | 30,000,000.00 | 31,299,609.38 | 29,771,093.70 | (1,528,515.68) | 1.112 | 0.37 | 137 | 0.43% | Aa1 | AA+ | AA+ |
| 16252 | 9128286A3 | T | 2.625 | 01/31/2026 | U.S. Treasury Note | 07/05/2023 | 07/06/2023 | 20,000,000.00 | 19,017,187.50 | 19,815,625.00 | 798,437.50 | 4.676 | 0.57 | 214 | 0.26% | Aa1 | AA+ | AA+ |
| 15914 | 912828P46 | T | 1.625 | 02/15/2026 | U.S. Treasury Note | 06/16/2021 | 06/16/2021 | 16,000,000.00 | 16,671,875.00 | 15,748,593.76 | (923,281.24) | 0.708 | 0.61 | 229 | 0.23% | Aa1 | AA+ | AA+ |
| 15996 | 912828P46 | T | 1.625 | 02/15/2026 | U.S. Treasury Note | 12/29/2021 | 12/29/2021 | 10,000,000.00 | 10,169,140.63 | 9,842,871.10 | (326,269.53) | 1.204 | 0.61 | 229 | 0.14% | Aa1 | AA+ | AA+ |
| 16227 | 91282CGL9 | T | 4.000 | 02/15/2026 | U.S. Treasury Note | 04/26/2023 | 04/26/2023 | 40,000,000.00 | 40,331,250.00 | 39,949,609.20 | (381,640.80) | 3.685 | 0.61 | 229 | 0.56% | Aa1 | AA+ | AA+ |
| 15961 | 91282CBQ3 | T | 0.500 | 02/28/2026 | U.S. Treasury Note | 10/20/2021 | 10/20/2021 | 10,000,000.00 | 9,767,187.50 | 9,760,156.20 | (7,031.30) | 1.047 | 0.65 | 242 | 0.14% | Aa1 | AA+ | AA+ |
| 16397 | 91282CBQ3 | T | 0.500 | 02/28/2026 | U.S. Treasury Note | 11/25/2024 | 11/25/2024 | 40,000,000.00 | 38,125,000.00 | 39,040,624.80 | 915,624.80 | 4.356 | 0.65 | 242 | 0.53% | Aa1 | AA+ | AA+ |
| 15958 | 912828R36 | T | 1.625 | 05/15/2026 | U.S. Treasury Note | 09/29/2021 | 09/29/2021 | 9,000,000.00 | 9,284,062.50 | 8,813,144.52 | (470,917.98) | 0.927 | 0.85 | 318 | 0.13% | Aa1 | AA+ | AA+ |
| 15959 | 912828R36 | T | 1.625 | 05/15/2026 | U.S. Treasury Note | 10/05/2021 | 10/05/2021 | 11,000,000.00 | 11,354,062.50 | 10,771,621.08 | (582,441.42) | 0.911 | 0.85 | 318 | 0.16% | Aa1 | AA+ | AA+ |
| 15992 | 912828R36 | T | 1.625 | 05/15/2026 | U.S. Treasury Note | 12/21/2021 | 12/21/2021 | 17,000,000.00 | 17,315,860.00 | 16,647,050.76 | (668,809.24) | 1.190 | 0.85 | 318 | 0.24% | Aa1 | AA+ | AA+ |
| 16007 | 912828R36 | T | 1.625 | 05/15/2026 | U.S. Treasury Note | 03/11/2022 | 03/14/2022 | 10,000,000.00 | 9,859,765.63 | 9,792,382.80 | (67,382.83) | 1.977 | 0.85 | 318 | 0.14% | Aa1 | AA+ | AA+ |
| 16387 | 912828R36 | T | 1.625 | 05/15/2026 | U.S. Treasury Note | 10/30/2024 | 10/30/2024 | 40,000,000.00 | 38,487,500.00 | 39,169,531.20 | 682,031.20 | 4.180 | 0.85 | 318 | 0.53% | Aa1 | AA+ | AA+ |
| 16006</ | | | | | | | | | | | | | | | | | | |

Bond Holdings By Sector Report
Kern County

| Accounting ID | CUSIP | Ticker | Coupon | Maturity Date | Short Description | Trade Date | Settlement Date | Par Value | Book Value | Market Value | Gain/Loss | Book Yield | Effective Duration | Days to Maturity | (%) of Portfolio | Moody's Rating | S&P Rating | Fitch Rating |
|---------------|-----------|--------|--------|---------------|--------------------|------------|-----------------|---------------|---------------|---------------|----------------|------------|--------------------|------------------|------------------|----------------|------------|--------------|
| 16315 | 91282CHM6 | T | 4.500 | 07/15/2026 | U.S. Treasury Note | 01/24/2024 | 01/24/2024 | 30,000,000.00 | 30,189,843.75 | 30,157,910.10 | (31,933.65) | 4.228 | 0.99 | 379 | 0.42% | Aa1 | AA+ | AA+ |
| 16375 | 91282CHM6 | T | 4.500 | 07/15/2026 | U.S. Treasury Note | 09/25/2024 | 09/25/2024 | 40,000,000.00 | 40,635,600.00 | 40,210,546.80 | (425,053.20) | 3.580 | 0.99 | 379 | 0.56% | Aa1 | AA+ | AA+ |
| 16460 | 91282CHM6 | T | 4.500 | 07/15/2026 | U.S. Treasury Note | 06/24/2025 | 06/24/2025 | 40,000,000.00 | 40,192,187.50 | 40,210,546.80 | 18,359.30 | 4.029 | 0.99 | 379 | 0.56% | Aa1 | AA+ | AA+ |
| 16156 | 91282CCP4 | T | 0.625 | 07/31/2026 | U.S. Treasury Note | 11/28/2022 | 11/28/2022 | 27,000,000.00 | 23,842,265.63 | 26,047,617.12 | 2,205,351.49 | 4.085 | 1.06 | 395 | 0.33% | Aa1 | AA+ | AA+ |
| 16181 | 912828Y95 | T | 1.875 | 07/31/2026 | U.S. Treasury Note | 12/29/2022 | 12/29/2022 | 30,000,000.00 | 27,806,621.40 | 29,334,375.00 | 1,527,753.60 | 4.085 | 1.05 | 395 | 0.39% | Aa1 | AA+ | AA+ |
| 16228 | 912828Y95 | T | 1.875 | 07/31/2026 | U.S. Treasury Note | 04/26/2023 | 04/26/2023 | 10,000,000.00 | 9,475,000.00 | 9,778,125.00 | 303,125.00 | 3.593 | 1.05 | 395 | 0.13% | Aa1 | AA+ | AA+ |
| 15957 | 9128282A7 | T | 1.500 | 08/15/2026 | U.S. Treasury Note | 09/28/2021 | 09/28/2021 | 35,000,000.00 | 35,864,062.50 | 34,060,742.10 | (1,803,320.40) | 0.981 | 1.09 | 410 | 0.50% | Aa1 | AA+ | AA+ |
| 16010 | 9128282A7 | T | 1.500 | 08/15/2026 | U.S. Treasury Note | 03/17/2022 | 03/17/2022 | 22,000,000.00 | 21,400,060.00 | 21,409,609.32 | 9,549.32 | 2.150 | 1.09 | 410 | 0.30% | Aa1 | AA+ | AA+ |
| 16071 | 9128282A7 | T | 1.500 | 08/15/2026 | U.S. Treasury Note | 07/11/2022 | 07/12/2022 | 1,000,000.00 | 939,140.63 | 973,164.06 | 34,023.43 | 3.094 | 1.09 | 410 | 0.01% | Aa1 | AA+ | AA+ |
| 16380 | 9128282A7 | T | 1.500 | 08/15/2026 | U.S. Treasury Note | 09/27/2024 | 09/27/2024 | 30,000,000.00 | 28,863,281.25 | 29,194,921.80 | 331,640.55 | 3.598 | 1.09 | 410 | 0.40% | Aa1 | AA+ | AA+ |
| 16208 | 912828YD6 | T | 1.375 | 08/31/2026 | U.S. Treasury Note | 04/03/2023 | 04/03/2023 | 25,000,000.00 | 23,162,109.38 | 24,271,484.50 | 1,109,375.12 | 3.690 | 1.14 | 426 | 0.32% | Aa1 | AA+ | AA+ |
| 16365 | 912828YD6 | T | 1.375 | 08/31/2026 | U.S. Treasury Note | 08/26/2024 | 08/26/2024 | 40,000,000.00 | 38,073,437.50 | 38,834,375.20 | 760,937.70 | 3.885 | 1.14 | 426 | 0.53% | Aa1 | AA+ | AA+ |
| 16312 | 91282CHY0 | T | 4.625 | 09/15/2026 | U.S. Treasury Note | 01/18/2024 | 01/18/2024 | 39,000,000.00 | 39,432,656.25 | 39,313,828.32 | (118,827.93) | 4.177 | 1.16 | 441 | 0.55% | Aa1 | AA+ | AA+ |
| 16153 | 912828YG9 | T | 1.625 | 09/30/2026 | U.S. Treasury Note | 11/22/2022 | 11/23/2022 | 34,000,000.00 | 31,030,312.50 | 33,062,343.92 | 2,032,031.42 | 4.099 | 1.22 | 456 | 0.43% | Aa1 | AA+ | AA+ |
| 16314 | 91282CJC6 | T | 4.625 | 10/15/2026 | U.S. Treasury Note | 01/22/2024 | 01/22/2024 | 24,000,000.00 | 24,281,250.00 | 24,213,750.00 | (67,500.00) | 4.164 | 1.24 | 471 | 0.34% | Aa1 | AA+ | AA+ |
| 16385 | 91282CJC6 | T | 4.625 | 10/15/2026 | U.S. Treasury Note | 10/28/2024 | 10/28/2024 | 30,000,000.00 | 30,290,625.00 | 30,267,187.50 | (23,437.50) | 4.106 | 1.24 | 471 | 0.42% | Aa1 | AA+ | AA+ |
| 16417 | 91282CJC6 | T | 4.625 | 10/15/2026 | U.S. Treasury Note | 01/08/2025 | 01/08/2025 | 40,000,000.00 | 40,245,312.50 | 40,356,250.00 | 110,937.50 | 4.257 | 1.24 | 471 | 0.56% | Aa1 | AA+ | AA+ |
| 16219 | 91282CDG3 | T | 1.125 | 10/31/2026 | U.S. Treasury Note | 04/17/2023 | 04/17/2023 | 30,000,000.00 | 27,315,234.38 | 28,930,078.20 | 1,614,843.82 | 3.857 | 1.30 | 487 | 0.38% | Aa1 | AA+ | AA+ |
| 16291 | 912828YQ7 | T | 1.625 | 10/31/2026 | U.S. Treasury Note | 11/27/2023 | 11/27/2023 | 30,000,000.00 | 27,551,953.13 | 29,126,953.20 | 1,575,000.07 | 4.639 | 1.30 | 487 | 0.38% | Aa1 | AA+ | AA+ |
| 15995 | 912828U24 | T | 2.000 | 11/15/2026 | U.S. Treasury Note | 12/28/2021 | 12/28/2021 | 10,000,000.00 | 10,359,765.63 | 9,750,390.60 | (609,375.03) | 1.238 | 1.34 | 502 | 0.14% | Aa1 | AA+ | AA+ |
| 16014 | 912828U24 | T | 2.000 | 11/15/2026 | U.S. Treasury Note | 03/21/2022 | 03/21/2022 | 24,000,000.00 | 23,712,187.50 | 23,400,937.44 | (311,250.06) | 2.273 | 1.34 | 502 | 0.33% | Aa1 | AA+ | AA+ |
| 16334 | 91282CJT9 | T | 4.000 | 01/15/2027 | U.S. Treasury Note | 04/03/2024 | 04/04/2024 | 40,000,000.00 | 39,453,125.00 | 40,059,312.40 | 642,187.40 | 4.527 | 1.46 | 563 | 0.55% | Aa1 | AA+ | AA+ |
| 16366 | 91282CJT9 | T | 4.000 | 01/15/2027 | U.S. Treasury Note | 08/27/2024 | 08/27/2024 | 25,000,000.00 | 25,094,726.56 | 25,095,570.25 | (35,156.31) | 3.831 | 1.46 | 563 | 0.35% | Aa1 | AA+ | AA+ |
| 16379 | 91282CJT9 | T | 4.000 | 01/15/2027 | U.S. Treasury Note | 09/27/2024 | 09/27/2024 | 30,000,000.00 | 30,281,250.00 | 30,071,484.30 | (209,765.70) | 3.570 | 1.46 | 563 | 0.42% | Aa1 | AA+ | AA+ |
| 16188 | 912828Z78 | T | 1.500 | 01/31/2027 | U.S. Treasury Note | 01/27/2023 | 01/27/2023 | 32,000,000.00 | 29,355,000.00 | 30,866,249.92 | 1,511,249.92 | 3.738 | 1.53 | 579 | 0.41% | Aa1 | AA+ | AA+ |
| 16386 | 912828Z78 | T | 1.500 | 01/31/2027 | U.S. Treasury Note | 10/28/2024 | 10/28/2024 | 40,000,000.00 | 37,796,875.00 | 38,582,812.40 | 785,937.40 | 4.077 | 1.53 | 579 | 0.52% | Aa1 | AA+ | AA+ |
| 16158 | 912828V98 | T | 2.250 | 02/15/2027 | U.S. Treasury Note | 11/29/2022 | 11/29/2022 | 30,000,000.00 | 27,949,411.20 | 29,268,750.00 | 1,319,338.80 | 4.030 | 1.56 | 594 | 0.39% | Aa1 | AA+ | AA+ |
| 16189 | 912828V98 | T | 2.250 | 02/15/2027 | U.S. Treasury Note | 01/27/2023 | 01/27/2023 | 25,000,000.00 | 23,628,906.25 | 24,390,625.00 | 761,718.75 | 3.720 | 1.56 | 594 | 0.33% | Aa1 | AA+ | AA+ |
| 16225 | 912828V98 | T | 2.250 | 02/15/2027 | U.S. Treasury Note | 04/26/2023 | 04/26/2023 | 40,000,000.00 | 38,198,474.00 | 39,025,000.00 | 826,526.00 | 3.524 | 1.56 | 594 | 0.53% | Aa1 | AA+ | AA+ |
| 16281 | 912828V98 | T | 2.250 | 02/15/2027 | U.S. Treasury Note | 11/02/2023 | 11/02/2023 | 25,000,000.00 | 23,165,250.00 | 24,390,625.00 | 1,225,375.00 | 4.685 | 1.56 | 594 | 0.32% | Aa1 | AA+ | AA+ |
| 16083 | 912828ZB9 | T | 1.125 | 02/28/2027 | U.S. Treasury Note | 07/26/2022 | 07/26/2022 | 1,000,000.00 | 925,781.25 | 957,148.44 | 31,367.19 | 2.859 | 1.61 | 607 | 0.01% | Aa1 | AA+ | AA+ |
| 16336 | 91282CEC1 | T | 1.875 | 02/28/2027 | U.S. Treasury Note | 04/09/2024 | 04/09/2024 | 40,000,000.00 | 37,109,375.00 | 38,770,312.40 | 1,660,937.40 | 4.571 | 1.60 | 607 | 0.52% | Aa1 | AA+ | AA+ |
| 16398 | 91282CEC1 | T | 1.875 | 02/28/2027 | U.S. Treasury Note | 11/25/2024 | 11/25/2024 | 40,000,000.00 | 37,953,125.00 | 38,770,312.40 | 817,187.40 | 4.271 | 1.60 | 607 | 0.53% | Aa1 | AA+ | AA+ |
| 16084 | 912828X88 | T | 2.375 | 05/15/2027 | U.S. Treasury Note | 07/26/2022 | 07/26/2022 | 5,000,000.00 | 4,890,625.00 | 4,876,367.20 | (14,257.80) | 2.865 | 1.80 | 683 | 0.07% | Aa1 | AA+ | AA+ |
| 16159 | 912828X88 | T | 2.375 | 05/15/2027 | U.S. Treasury Note | 11/29/2022 | 11/29/2022 | 25,000,000.00 | 23,357,421.88 | 24,381,836.00 | 1,024,414.12 | 3.997 | 1.80 | 683 | 0.32% | Aa1 | AA+ | AA+ |
| 16238 | 912828X88 | T | 2.375 | 05/15/2027 | U.S. Treasury Note | 05/26/2023 | 05/26/2023 | 30,000,000.00 | 28,126,171.88 | 29,258,203.20 | 1,132,031.32 | 4.095 | 1.80 | 683 | 0.39% | Aa1 | AA+ | AA+ |
| 16344 | 91282CET4 | T | 2.625 | 05/31/2027 | U.S. Treasury Note | 04/26/2024 | 04/26/2024 | 30,000,000.00 | 28,122,656.25 | 29,380,078.20 | 1,257,421.95 | 4.825 | 1.84 | 699 | 0.39% | Aa1 | AA+ | AA+ |
| 16363 | 91282CKZ3 | T | 4.375 | 07/15/2027 | U.S. Treasury Note | 08/21/2024 | 08/22/2024 | 20,000,000.00 | 20,328,125.00 | 20,249,218.80 | (78,906.20) | 3.771 | 1.90 | 744 | 0.28% | Aa1 | AA+ | AA+ |
| 16367 | 91282CKZ3 | T | 4.375 | 07/15/2027 | U.S. Treasury Note | 08/28/2024 | 08/28/2024 | 30,000,000.00 | 30,525,000.00 | 30,373,828.20 | (151,171.80) | 3.727 | 1.90 | 744 | 0.42% | Aa1 | AA+ | AA+ |
| 16376 | 91282CKZ3 | T | 4.375 | 07/15/2027 | U.S. Treasury Note | 09/25/2024 | 09/25/2024 | 40,000,000.00 | 40,934,375.00 | 40,498,437.60 | (435,937.40) | 3.492 | 1.90 | 744 | 0.57% | Aa1 | AA+ | AA+ |
| 16178 | 91282CFB2 | T | 2.750 | 07/31/2027 | U.S. Treasury Note | 12/22/2022 | 12/22/2022 | 20,000,000.00 | 19,106,250.00 | 19,610,156.20 | 503,906.20 | 3.816 | 1.98 | 760 | 0.27% | Aa1 | AA+ | AA+ |
| 16204 | 91282CFB2 | T | 2.750 | 07/31/2027 | U.S. Treasury Note | 03/28/2023 | 03/28/2023 | 40,000,000.00 | 38,431,250.00 | 39,220,312.40 | 789,062.40 | 3.735 | 1.98 | 760 | 0.53% | Aa1 | AA+ | AA+ |
| 16254 | 91282CFB2 | T | 2.750 | 07/31/2027 | U.S. Treasury Note | 07/10/2023 | 07/10/2023 | 26,000,000.00 | 24,383,125.00 | 25,493,203.06 | 1,110,078.06 | 4.441 | 1.98 | 760 | 0.34% | Aa1 | AA+ | AA+ |
| 16359 | 91282CFB2 | T | 2.750 | 07/31/2027 | U.S. Treasury Note | 07/30/2024 | 07/30/2024 | 40,000,000.00 | 38,388,400.00 | 39,220,312.40 | 831,912.40 | 4.192 | 1.98 | 760 | 0.53% | Aa1 | AA+ | AA+ |
| 16157 | 9128282R0 | T | 2.250 | 08/15/2027 | U.S. Treasury Note | 11/28/2022 | 11/28/2022 | 28,000,000.00 | 25,998,437.50 | 27,160,000.00 | 1,161,562.50 | 3.925 | 2.03 | 775 | 0.36% | Aa1 | AA+ | AA+ |
| 16212 | 9128282R0 | T | 2.250 | 08/15/2027 | U.S. Treasury Note | 04/04/2023 | 04/04/2023 | 30,000,000.00 | 28,535,156.25 | 29,100,000.00 | 564,843.75 | 3.464 | 2.03 | 775 | 0.40% | Aa1 | AA+ | AA+ |
| 16340 | 9128282R0 | T | 2.250 | 08/15/2027 | U.S. Treasury Note | 04/17/2024 | 04/17/2024 | 15,000,000.00 | 13,846,875.00 | 14,550,000.00 | 703,125.00 | 4.774 | 2.03 | 775 | 0.19% | Aa1 | AA+ | AA+ |
| 16179 | 91282CFH9 | T | 3.125 | 08/31/2027 | U.S. Treasury Note | 12/22/2022 | 12/22/2022 | 20,000,000.00 | 19,431,250.00 | 19,753,906.20 | 322,656.20 | 3.792 | 2.05 | 791 | 0.27% | Aa1 | AA+ | AA+ |
| 16206 | 91282CFH9 | T | 3.125 | 08/31/2027 | U.S. Treasury Note | 03/29/2023 | 03/29/2023 | 31,000,000.00 | 30,253,810.16 | 30,618,554.61 | 364,744.45 | 3.720 | 2.05 | 791 | 0.42% | Aa1 | AA+ | AA+ |
| 16194 | 91282CFM8 | T | 4.125 | 09/30/2027 | U.S. Treasury Note | 02/27/2023 | 02/27/2023 | 25,000,000.00 | 24,853,515.63 | 25,227,539.00 | 374,023.37 | 4.266 | 2.11 | 821 | 0.35% | Aa1 | AA+ | AA+ |
| 16195 | 91282CFM8 | T | 4.125 | 09/30/2027 | U.S. Treasury Note | 02/27/2023 | 02/27/2023 | 28,000,000.00 | 27,835,937.50 | 28,254,843.68 | 418,906.18 | 4.266 | 2.11 | 821 | 0.39% | Aa1 | AA+ | AA+ |
| 16390 | 91282CLQ2 | T | 3.875 | 10/15/2027 | U.S. Treasury Note | 11/15/2024 | 11/15/2024 | 40,000,000.00 | 39,547,200.00 | 40,139,062.40 | 591,862.40 | 4.291 | 2.16 | 836 | 0.55% | Aa1 | AA+ | AA+ |
| 16180 | 91282CFU0 | T | 4.125 | 10/31/2027 | U.S. Treasury Note | 12/22/2022 | 12/22/2022 | 30,000,000.00 | 30,424,218.75 | 30,274,218.60 | (150,000.15) | 3.802 | 2.19 | 852 | 0.42% | Aa1 | AA+ | AA+ |
| 16220 | 91282CFU0 | T | 4.125 | 10/31/2027 | U.S. Treasury Note | 04/17/2023 | 04/17/2023 | 30,000,000.00 | 30,450,000.00 | 30,274,218.60 | (175,781.40) | 3.762 | 2.19 | 852 | 0.42% | Aa1 | AA+ | AA+ |
| 16251 | 91282 | | | | | | | | | | | | | | | | | |

Bond Holdings By Sector Report
Kern County

| Accounting ID | CUSIP | Ticker | Coupon | Maturity Date | Short Description | Trade Date | Settlement Date | Par Value | Book Value | Market Value | Gain/Loss | Book Yield | Effective Duration | Days to Maturity | (%) of Portfolio | Moody's Rating | S&P Rating | Fitch Rating |
|---------------|-----------|--------|--------|---------------|---------------------------------|------------|-----------------|------------------|------------------|------------------|---------------|------------|--------------------|------------------|------------------|----------------|------------|--------------|
| 16341 | 9128283F5 | T | 2.250 | 11/15/2027 | U.S. Treasury Note | 04/18/2024 | 04/18/2024 | 40,000,000.00 | 36,731,250.00 | 38,679,687.60 | 1,948,437.60 | 4.763 | 2.28 | 867 | 0.51% | Aa1 | AA+ | AA+ |
| 16196 | 91282CGH8 | T | 3.500 | 01/31/2028 | U.S. Treasury Note | 02/28/2023 | 02/28/2023 | 27,000,000.00 | 26,166,780.00 | 26,862,890.76 | 696,110.76 | 4.200 | 2.41 | 944 | 0.36% | Aa1 | AA+ | AA+ |
| 16197 | 91282CGH8 | T | 3.500 | 01/31/2028 | U.S. Treasury Note | 02/28/2023 | 02/28/2023 | 27,000,000.00 | 26,166,780.00 | 26,862,890.76 | 696,110.76 | 4.200 | 2.41 | 944 | 0.36% | Aa1 | AA+ | AA+ |
| 16293 | 91282CGH8 | T | 3.500 | 01/31/2028 | U.S. Treasury Note | 11/28/2023 | 11/28/2023 | 25,000,000.00 | 24,121,500.00 | 24,873,047.00 | 751,547.00 | 4.430 | 2.41 | 944 | 0.34% | Aa1 | AA+ | AA+ |
| 16231 | 9128283W8 | T | 2.750 | 02/15/2028 | U.S. Treasury Note | 05/19/2023 | 05/19/2023 | 15,000,000.00 | 14,381,250.00 | 14,643,164.10 | 261,914.10 | 3.706 | 2.48 | 959 | 0.20% | Aa1 | AA+ | AA+ |
| 16237 | 9128283W8 | T | 2.750 | 02/15/2028 | U.S. Treasury Note | 05/26/2023 | 05/26/2023 | 30,000,000.00 | 28,416,727.20 | 29,286,328.20 | 869,601.00 | 3.986 | 2.48 | 959 | 0.39% | Aa1 | AA+ | AA+ |
| 16303 | 9128283W8 | T | 2.750 | 02/15/2028 | U.S. Treasury Note | 12/14/2023 | 12/14/2023 | 18,500,000.00 | 17,638,593.75 | 18,059,902.39 | 421,308.64 | 3.972 | 2.48 | 959 | 0.24% | Aa1 | AA+ | AA+ |
| 16294 | 91282CBP5 | T | 1.125 | 02/29/2028 | U.S. Treasury Note | 11/28/2023 | 11/28/2023 | 40,000,000.00 | 34,895,312.50 | 37,404,687.60 | 2,509,375.10 | 4.449 | 2.57 | 973 | 0.48% | Aa1 | AA+ | AA+ |
| 16284 | 9128284N7 | T | 2.875 | 05/15/2028 | U.S. Treasury Note | 11/16/2023 | 11/16/2023 | 30,000,000.00 | 28,064,062.50 | 29,330,859.30 | 1,266,796.80 | 4.475 | 2.71 | 1,049 | 0.39% | Aa1 | AA+ | AA+ |
| 16391 | 9128284N7 | T | 2.875 | 05/15/2028 | U.S. Treasury Note | 11/15/2024 | 11/15/2024 | 20,000,000.00 | 19,077,343.75 | 19,553,906.20 | 476,562.45 | 4.309 | 2.71 | 1,049 | 0.26% | Aa1 | AA+ | AA+ |
| 16330 | 91282CCE9 | T | 1.250 | 05/31/2028 | U.S. Treasury Note | 03/26/2024 | 03/26/2024 | 30,000,000.00 | 26,519,531.25 | 27,986,718.60 | 1,467,187.35 | 4.312 | 2.81 | 1,065 | 0.37% | Aa1 | AA+ | AA+ |
| 16282 | 91282CHQ7 | T | 4.125 | 07/31/2028 | U.S. Treasury Note | 11/02/2023 | 11/02/2023 | 25,000,000.00 | 24,497,250.00 | 25,301,757.75 | 804,507.75 | 4.600 | 2.83 | 1,126 | 0.34% | Aa1 | AA+ | AA+ |
| 16285 | 91282CHQ7 | T | 4.125 | 07/31/2028 | U.S. Treasury Note | 11/16/2023 | 11/16/2023 | 30,000,000.00 | 29,599,218.75 | 30,362,109.30 | 762,890.55 | 4.441 | 2.83 | 1,126 | 0.41% | Aa1 | AA+ | AA+ |
| 16463 | 91282CCR0 | T | 1.000 | 07/31/2028 | U.S. Treasury Note | 06/27/2025 | 06/27/2025 | 40,000,000.00 | 36,831,250.00 | 36,876,562.40 | 45,312.40 | 3.735 | 2.97 | 1,126 | 0.51% | Aa1 | AA+ | AA+ |
| 16295 | 9128284V9 | T | 2.875 | 08/15/2028 | U.S. Treasury Note | 11/28/2023 | 11/28/2023 | 25,000,000.00 | 23,400,390.63 | 24,384,765.50 | 984,374.87 | 4.391 | 2.92 | 1,141 | 0.32% | Aa1 | AA+ | AA+ |
| 16300 | 9128284V9 | T | 2.875 | 08/15/2028 | U.S. Treasury Note | 12/11/2023 | 12/11/2023 | 45,000,000.00 | 42,269,983.20 | 43,892,577.90 | 1,622,594.70 | 4.320 | 2.92 | 1,141 | 0.59% | Aa1 | AA+ | AA+ |
| 16404 | 9128284V9 | T | 2.875 | 08/15/2028 | U.S. Treasury Note | 12/04/2024 | 12/04/2024 | 40,000,000.00 | 38,300,000.00 | 39,015,624.80 | 715,624.80 | 4.125 | 2.92 | 1,141 | 0.53% | Aa1 | AA+ | AA+ |
| 16309 | 91282CCV1 | T | 1.125 | 08/31/2028 | U.S. Treasury Note | 12/27/2023 | 12/27/2023 | 40,000,000.00 | 35,337,500.00 | 36,934,375.20 | 1,596,875.20 | 3.874 | 3.05 | 1,157 | 0.49% | Aa1 | AA+ | AA+ |
| 16301 | 91282CJA0 | T | 4.625 | 09/30/2028 | U.S. Treasury Note | 12/13/2023 | 12/13/2023 | 40,000,000.00 | 40,700,000.00 | 41,107,812.40 | 407,812.40 | 4.217 | 2.97 | 1,187 | 0.57% | Aa1 | AA+ | AA+ |
| 16332 | 91282CCY5 | T | 1.250 | 09/30/2028 | U.S. Treasury Note | 03/27/2024 | 03/27/2024 | 40,000,000.00 | 35,140,625.00 | 37,007,812.40 | 1,867,187.40 | 4.237 | 3.12 | 1,187 | 0.49% | Aa1 | AA+ | AA+ |
| 16292 | 91282CDF5 | T | 1.375 | 10/31/2028 | U.S. Treasury Note | 11/27/2023 | 11/27/2023 | 40,000,000.00 | 34,565,625.00 | 37,089,062.40 | 2,523,437.40 | 4.479 | 3.20 | 1,218 | 0.48% | Aa1 | AA+ | AA+ |
| 16287 | 9128285M8 | T | 3.125 | 11/15/2028 | U.S. Treasury Note | 11/17/2023 | 11/17/2023 | 40,000,000.00 | 37,584,375.00 | 39,253,124.80 | 1,668,749.80 | 4.488 | 3.16 | 1,233 | 0.52% | Aa1 | AA+ | AA+ |
| 16302 | 9128285M8 | T | 3.125 | 11/15/2028 | U.S. Treasury Note | 12/13/2023 | 12/13/2023 | 30,000,000.00 | 28,537,500.00 | 29,439,843.60 | 902,343.60 | 4.232 | 3.16 | 1,233 | 0.40% | Aa1 | AA+ | AA+ |
| 16305 | 9128285M8 | T | 3.125 | 11/15/2028 | U.S. Treasury Note | 12/20/2023 | 12/20/2023 | 11,000,000.00 | 10,599,531.25 | 10,794,609.32 | 195,078.07 | 3.948 | 3.16 | 1,233 | 0.15% | Aa1 | AA+ | AA+ |
| 16326 | 91282CDW8 | T | 1.750 | 01/31/2029 | U.S. Treasury Note | 03/21/2024 | 03/21/2024 | 40,000,000.00 | 35,606,250.00 | 37,368,750.00 | 1,762,500.00 | 4.275 | 3.40 | 1,310 | 0.49% | Aa1 | AA+ | AA+ |
| 16338 | 91282CDW8 | T | 1.750 | 01/31/2029 | U.S. Treasury Note | 04/15/2024 | 04/15/2024 | 40,000,000.00 | 34,968,750.00 | 37,368,750.00 | 2,400,000.00 | 4.711 | 3.40 | 1,310 | 0.49% | Aa1 | AA+ | AA+ |
| 16325 | 9128286B1 | T | 2.625 | 02/15/2029 | U.S. Treasury Note | 03/20/2024 | 03/20/2024 | 40,000,000.00 | 37,028,125.00 | 38,520,312.40 | 1,492,187.40 | 4.321 | 3.38 | 1,325 | 0.51% | Aa1 | AA+ | AA+ |
| 16329 | 9128286B1 | T | 2.625 | 02/15/2029 | U.S. Treasury Note | 03/25/2024 | 03/25/2024 | 40,000,000.00 | 37,156,250.00 | 38,520,312.40 | 1,364,062.40 | 4.249 | 3.38 | 1,325 | 0.52% | Aa1 | AA+ | AA+ |
| 16337 | 91282CEB3 | T | 1.875 | 02/28/2029 | U.S. Treasury Note | 04/10/2024 | 04/10/2024 | 40,000,000.00 | 35,296,875.00 | 37,485,937.60 | 2,189,062.60 | 4.587 | 3.47 | 1,338 | 0.49% | Aa1 | AA+ | AA+ |
| 16371 | 9128286T2 | T | 2.375 | 05/15/2029 | U.S. Treasury Note | 09/05/2024 | 09/05/2024 | 30,000,000.00 | 28,467,187.50 | 28,537,500.00 | 70,312.50 | 3.566 | 3.64 | 1,414 | 0.40% | Aa1 | AA+ | AA+ |
| 16420 | 9128286T2 | T | 2.375 | 05/15/2029 | U.S. Treasury Note | 01/29/2025 | 01/29/2025 | 40,000,000.00 | 37,018,750.00 | 38,050,000.00 | 1,031,250.00 | 4.294 | 3.64 | 1,414 | 0.51% | Aa1 | AA+ | AA+ |
| 16462 | 9128286T2 | T | 2.375 | 05/15/2029 | U.S. Treasury Note | 06/26/2025 | 06/26/2025 | 40,000,000.00 | 38,037,500.00 | 38,050,000.00 | 12,500.00 | 3.743 | 3.64 | 1,414 | 0.53% | Aa1 | AA+ | AA+ |
| 16370 | 91282CFC0 | T | 2.625 | 07/31/2029 | U.S. Treasury Note | 08/29/2024 | 08/29/2024 | 31,000,000.00 | 29,483,906.25 | 29,693,398.36 | 209,492.11 | 3.721 | 3.78 | 1,491 | 0.41% | Aa1 | AA+ | AA+ |
| 16413 | 91282CFC0 | T | 2.625 | 07/31/2029 | U.S. Treasury Note | 12/27/2024 | 12/27/2024 | 40,000,000.00 | 37,034,375.00 | 38,314,062.40 | 1,279,687.40 | 4.425 | 3.78 | 1,491 | 0.51% | Aa1 | AA+ | AA+ |
| 16429 | 91282CFC0 | T | 2.625 | 07/31/2029 | U.S. Treasury Note | 03/03/2025 | 03/03/2025 | 40,000,000.00 | 37,787,500.00 | 38,314,062.40 | 526,562.40 | 4.004 | 3.78 | 1,491 | 0.52% | Aa1 | AA+ | AA+ |
| 16435 | 912828YB0 | T | 1.625 | 08/15/2029 | U.S. Treasury Note | 03/27/2025 | 03/28/2025 | 20,000,000.00 | 18,073,437.50 | 18,417,187.60 | 343,750.10 | 4.043 | 3.90 | 1,506 | 0.25% | Aa1 | AA+ | AA+ |
| 16434 | 91282CFT3 | T | 4.000 | 10/31/2029 | U.S. Treasury Note | 03/26/2025 | 03/26/2025 | 30,000,000.00 | 29,885,156.25 | 30,285,937.50 | 400,781.25 | 4.091 | 3.93 | 1,583 | 0.42% | Aa1 | AA+ | AA+ |
| 16438 | 91282CGJ4 | T | 3.500 | 01/31/2030 | U.S. Treasury Note | 03/28/2025 | 03/28/2025 | 40,000,000.00 | 39,109,375.00 | 39,534,375.20 | 425,000.20 | 4.009 | 4.14 | 1,675 | 0.54% | Aa1 | AA+ | AA+ |
| 16430 | 912828Z94 | T | 1.500 | 02/15/2030 | U.S. Treasury Note | 03/03/2025 | 03/03/2025 | 40,000,000.00 | 35,509,375.00 | 36,196,875.20 | 687,500.20 | 4.021 | 4.37 | 1,690 | 0.49% | Aa1 | AA+ | AA+ |
| 16445 | 912828Z94 | T | 1.500 | 02/15/2030 | U.S. Treasury Note | 04/09/2025 | 04/09/2025 | 30,000,000.00 | 26,732,812.50 | 27,147,656.40 | 414,843.90 | 3.990 | 4.37 | 1,690 | 0.37% | Aa1 | AA+ | AA+ |
| 16452 | 912828ZQ6 | T | 0.625 | 05/15/2030 | U.S. Treasury Note | 05/28/2025 | 05/28/2025 | 20,000,000.00 | 16,934,375.00 | 17,207,812.40 | 273,437.40 | 4.066 | 4.71 | 1,779 | 0.24% | Aa1 | AA+ | AA+ |
| | | | | | U.S. Treasuries | | | 3,870,000,000.00 | 3,717,483,077.44 | 3,785,609,265.15 | 68,126,187.71 | | | | 51.63% | | | |
| 15843 | 459058JL8 | IBRD | 0.500 | 10/28/2025 | Int'l Bank for Recon and Dev | 02/19/2021 | 02/23/2021 | 15,000,000.00 | 14,930,850.00 | 14,817,315.00 | (113,535.00) | 0.600 | 0.32 | 119 | 0.21% | Aaa | AAA | AAA |
| 16077 | 459058KJ1 | IBRD | 3.125 | 06/15/2027 | Int'l Bank for Recon and Dev | 07/14/2022 | 07/19/2022 | 5,000,000.00 | 4,985,450.00 | 4,934,220.50 | (51,229.50) | 3.190 | 1.87 | 714 | 0.07% | Aaa | AAA | AAA |
| 16339 | 4581X0EH7 | IADB | 4.000 | 01/12/2028 | Inter-American Development Bank | 04/17/2024 | 04/18/2024 | 25,000,000.00 | 24,334,750.00 | 25,135,480.00 | 800,730.00 | 4.785 | 2.35 | 925 | 0.34% | Aaa | AAA | AAA |
| 16240 | 45906M3R0 | IBRD | 3.625 | 02/03/2028 | Int'l Bank for Recon and Dev | 05/31/2023 | 05/31/2023 | 30,000,000.00 | 29,619,600.00 | 29,469,846.00 | (149,754.00) | 3.924 | 2.41 | 947 | 0.41% | Aaa | AAA | AAA |
| 16233 | 45818WEM4 | IADB | 4.250 | 03/03/2028 | Inter-American Development Bank | 05/19/2023 | 05/22/2023 | 20,000,000.00 | 20,306,800.00 | 19,942,528.00 | (364,272.00) | 3.894 | 2.47 | 976 | 0.28% | Aaa | AAA | AAA |
| 16255 | 459058KT9 | IBRD | 3.500 | 07/12/2028 | Int'l Bank for Recon and Dev | 07/10/2023 | 07/12/2023 | 20,000,000.00 | 19,225,200.00 | 19,833,528.00 | 608,328.00 | 4.371 | 2.80 | 1,107 | 0.27% | Aaa | AAA | AAA |
| 16298 | 459058KT9 | IBRD | 3.500 | 07/12/2028 | Int'l Bank for Recon and Dev | 12/08/2023 | 12/12/2023 | 25,000,000.00 | 24,095,750.00 | 24,791,910.00 | 696,160.00 | 4.379 | 2.80 | 1,107 | 0.33% | Aaa | AAA | AAA |
| 16399 | 459058KT9 | IBRD | 3.500 | 07/12/2028 | Int'l Bank for Recon and Dev | 11/25/2024 | 11/25/2024 | 31,960,000.00 | 31,138,628.00 | 31,693,977.74 | 555,349.74 | 4.271 | 2.80 | 1,107 | 0.43% | Aaa | AAA | AAA |
| 16441 | 459058KT9 | IBRD | 3.500 | 07/12/2028 | Int'l Bank for Recon and Dev | 04/04/2025 | 04/07/2025 | 19,963,000.00 | 19,849,610.16 | 19,796,835.97 | (52,774.19) | 3.685 | 2.80 | 1,107 | 0.28% | Aaa | AAA | AAA |
| 16456 | 45950KDD9 | IFC | 4.500 | 07/13/2028 | International Finance Corp | 06/09/2025 | 06/10/2025 | 8,893,000.00 | 9,016,879.49 | 9,073,999.23 | 57,119.74 | 4.015 | 2.76 | 1,108 | 0.13% | Aaa | AAA | AAA |
| 16400 | 4581X0DX3 | IADB | 1.125 | 07/20/2028 | Inter-American Development Bank | 11/25/2024 | 11/26/2024 | 10,000,000.00 | 8,947,000.00 | 9,201,327.00 | 254,327.00 | 4.271 | 2.93 | 1,115 | 0.12% | Aaa | AAA | AAA |
| 16278 | 459058KW2 | IBRD | 4.625 | 08/01/2028 | Int'l Bank for Recon and Dev | 10/24/2023 | 10/26/2023 | 40,000,000.00 | 39,382,000.00 | 40,970,368.00 | 1,588,368.00 | 4.994 | 2.81 | 1,1 | | | | |

Bond Holdings By Sector Report
Kern County

| Accounting ID | CUSIP | Ticker | Coupon | Maturity Date | Short Description | Trade Date | Settlement Date | Par Value | Book Value | Market Value | Gain/Loss | Book Yield | Effective Duration | Days to Maturity | (%) of Portfolio | Moody's Rating | S&P Rating | Fitch Rating |
|---------------|-----------|--------|--------|---------------|---------------------------------|------------|-----------------|-----------------------|-----------------------|-----------------------|---------------------|------------|--------------------|------------------|------------------|----------------|------------|--------------|
| 16333 | 45818WFE1 | IADB | 4.400 | 03/01/2029 | Inter-American Development Bank | 03/27/2024 | 03/28/2024 | 23,500,000.00 | 23,586,950.00 | 24,042,427.71 | 455,477.71 | 4.315 | 3.32 | 1,339 | 0.33% | Aaa | AAA | AAA |
| 16431 | 459058LN1 | IBRD | 3.875 | 10/16/2029 | Int'l Bank for Recon and Dev | 03/17/2025 | 03/18/2025 | 20,000,000.00 | 19,772,000.00 | 20,017,922.00 | 245,922.00 | 4.151 | 3.89 | 1,568 | 0.27% | Aaa | AAA | AAA |
| 16436 | 4581X0ES3 | IADB | 4.500 | 02/15/2030 | Inter-American Development Bank | 03/27/2025 | 03/28/2025 | 20,000,000.00 | 20,256,000.00 | 20,518,120.00 | 262,120.00 | 4.205 | 4.08 | 1,690 | 0.28% | Aaa | AAA | AAA |
| | | | | | Supranational | | | 328,650,000.00 | 321,949,295.77 | 327,431,356.68 | 5,482,060.91 | | | | 4.47% | | | |
| 16358 | 313385HW9 | FHDN | 0.000 | 07/08/2025 | Federal Home Loan Bank Discount | 07/29/2024 | 07/29/2024 | 25,000,000.00 | 23,916,638.89 | 24,976,833.25 | 1,060,194.36 | 4.753 | 0.02 | 7 | 0.33% | P-1 | A-1+ | |
| 16416 | 313385JP2 | FHDN | 0.000 | 07/25/2025 | Federal Home Loan Bank Discount | 01/03/2025 | 01/03/2025 | 30,000,000.00 | 29,307,262.50 | 29,913,125.10 | 605,862.60 | 4.241 | 0.07 | 24 | 0.41% | P-1 | A-1+ | |
| 16389 | 313385KD7 | FHDN | 0.000 | 08/08/2025 | Federal Home Loan Bank Discount | 11/12/2024 | 11/12/2024 | 20,000,000.00 | 19,373,080.56 | 19,908,566.60 | 535,486.04 | 4.360 | 0.11 | 38 | 0.27% | P-1 | A-1+ | |
| 16169 | 3137EAEX3 | FHLMC | 0.375 | 09/23/2025 | Freddie Mac | 12/14/2022 | 12/14/2022 | 17,500,000.00 | 15,827,350.00 | 17,340,550.15 | 1,513,200.15 | 4.051 | 0.23 | 84 | 0.22% | Aa1 | AA+ | AA+ |
| 16114 | 31422XJ37 | FAMCA | 4.400 | 10/03/2025 | Farmer Mac | 09/26/2022 | 10/03/2022 | 25,000,000.00 | 25,000,000.00 | 24,993,237.75 | (6,762.25) | 4.400 | 0.26 | 94 | 0.35% | | | |
| 16422 | 313385MM5 | FHDN | 0.000 | 10/03/2025 | Federal Home Loan Bank Discount | 01/31/2025 | 01/31/2025 | 40,000,000.00 | 38,892,055.56 | 39,565,111.20 | 673,055.64 | 4.221 | 0.26 | 94 | 0.54% | P-1 | A-1+ | |
| 16425 | 313385MM5 | FHDN | 0.000 | 10/03/2025 | Federal Home Loan Bank Discount | 02/20/2025 | 02/20/2025 | 25,000,000.00 | 24,356,250.00 | 24,728,194.50 | 371,944.50 | 4.270 | 0.26 | 94 | 0.34% | P-1 | A-1+ | |
| 16226 | 3133EPHF5 | FFCB | 4.125 | 10/27/2025 | Federal Farm Credit Bank | 04/26/2023 | 04/27/2023 | 40,000,000.00 | 40,146,000.00 | 39,957,144.80 | (188,855.20) | 3.970 | 0.32 | 118 | 0.56% | Aa1 | AA+ | AA+ |
| 16426 | 313385NX0 | FHDN | 0.000 | 11/06/2025 | Federal Home Loan Bank Discount | 02/26/2025 | 02/26/2025 | 40,000,000.00 | 38,857,283.33 | 39,415,200.00 | 557,916.67 | 4.218 | 0.35 | 128 | 0.54% | P-1 | A-1+ | |
| 16170 | 3135G06G3 | FNMA | 0.500 | 11/07/2025 | Fannie Mae | 12/14/2022 | 12/14/2022 | 20,000,000.00 | 18,097,200.00 | 19,736,029.40 | 1,638,829.40 | 4.011 | 0.35 | 129 | 0.25% | Aa1 | AA+ | AA+ |
| 16427 | 313385PB6 | FHDN | 0.000 | 11/10/2025 | Federal Home Loan Bank Discount | 02/26/2025 | 02/26/2025 | 30,000,000.00 | 29,132,625.00 | 29,547,800.10 | 415,175.10 | 4.203 | 0.36 | 132 | 0.40% | P-1 | A-1+ | |
| 16444 | 313385PB6 | FHDN | 0.000 | 11/10/2025 | Federal Home Loan Bank Discount | 04/09/2025 | 04/09/2025 | 30,000,000.00 | 29,321,854.17 | 29,547,800.10 | 225,945.93 | 3.915 | 0.36 | 132 | 0.41% | P-1 | A-1+ | |
| 16040 | 3133ENKD1 | FFCB | 1.400 | 01/13/2026 | Federal Farm Credit Bank | 04/28/2022 | 04/29/2022 | 18,000,000.00 | 17,063,460.00 | 17,736,143.58 | 672,683.58 | 2.890 | 0.52 | 196 | 0.24% | Aa1 | AA+ | AA+ |
| 16168 | 3130AUAF1 | FHLB | 4.110 | 01/15/2026 | Federal Home Loan Bank | 12/12/2022 | 12/13/2022 | 20,000,000.00 | 20,000,000.00 | 19,990,624.00 | (9,376.00) | 4.110 | 0.52 | 198 | 0.28% | Aa1 | AA+ | |
| 15838 | 3130AKVV4 | FHLB | 0.500 | 01/29/2026 | Federal Home Loan Bank | 01/28/2021 | 01/29/2021 | 10,000,000.00 | 10,000,000.00 | 9,783,295.50 | (216,704.50) | 0.500 | 0.57 | 212 | 0.14% | Aa1 | AA+ | |
| 16428 | 313385ST4 | FHDN | 0.000 | 02/06/2026 | Federal Home Loan Bank Discount | 02/26/2025 | 02/26/2025 | 40,000,000.00 | 38,482,000.00 | 39,043,561.20 | 561,561.20 | 4.133 | 0.59 | 220 | 0.53% | P-1 | A-1+ | |
| 16232 | 3133EPJX4 | FFCB | 3.625 | 02/17/2026 | Federal Farm Credit Bank | 05/19/2023 | 05/19/2023 | 8,425,000.00 | 8,303,427.25 | 8,393,488.56 | 90,061.31 | 4.189 | 0.61 | 231 | 0.12% | Aa1 | AA+ | AA+ |
| 15842 | 3130AKVV5 | FHLB | 0.500 | 02/18/2026 | Federal Home Loan Bank | 02/18/2021 | 02/18/2021 | 20,000,000.00 | 20,000,000.00 | 19,542,879.40 | (457,120.60) | 0.500 | 0.62 | 232 | 0.28% | Aa1 | AA+ | |
| 15844 | 3130AL7M0 | FHLB | 0.625 | 02/24/2026 | Federal Home Loan Bank | 02/24/2021 | 02/25/2021 | 15,000,000.00 | 15,000,000.00 | 14,659,149.00 | (340,851.00) | 0.625 | 0.64 | 238 | 0.21% | Aa1 | AA+ | |
| 15845 | 3130ALDB7 | FHLB | 0.660 | 02/25/2026 | Federal Home Loan Bank | 02/16/2021 | 02/25/2021 | 10,000,000.00 | 10,000,000.00 | 9,768,826.00 | (231,174.00) | 0.660 | 0.64 | 239 | 0.14% | Aa1 | AA+ | |
| 16210 | 313373B68 | FHLB | 4.375 | 03/13/2026 | Federal Home Loan Bank | 04/03/2023 | 04/04/2023 | 20,000,000.00 | 20,246,760.00 | 20,038,373.60 | (208,386.40) | 3.926 | 0.67 | 255 | 0.28% | Aa1 | AA+ | |
| 16089 | 3130ALGJ7 | FHLB | 1.000 | 03/23/2026 | Federal Home Loan Bank | 07/28/2022 | 07/29/2022 | 9,750,000.00 | 9,043,905.00 | 9,527,190.17 | 483,285.17 | 3.114 | 0.71 | 265 | 0.13% | Aa1 | AA+ | |
| 16218 | 3133EPFT7 | FFCB | 3.750 | 04/13/2026 | Federal Farm Credit Bank | 04/13/2023 | 04/13/2023 | 8,000,000.00 | 7,976,000.00 | 7,975,929.52 | (70.48) | 3.857 | 0.76 | 286 | 0.11% | Aa1 | AA+ | AA+ |
| 16453 | 313385WF9 | FHDN | 0.000 | 05/01/2026 | Federal Home Loan Bank Discount | 06/05/2025 | 06/05/2025 | 30,000,000.00 | 28,937,125.00 | 29,049,416.70 | 112,291.70 | 4.026 | 0.82 | 304 | 0.40% | P-1 | A-1+ | |
| 15902 | 3130AMFE7 | FHLB | 1.350 | 05/26/2026 | Federal Home Loan Bank | 05/26/2021 | 05/26/2021 | 16,650,000.00 | 16,650,000.00 | 16,265,572.81 | (384,427.19) | 1.350 | 0.88 | 329 | 0.23% | Aa1 | AA+ | |
| 15974 | 3130AQ6D0 | FHLB | 1.310 | 06/08/2026 | Federal Home Loan Bank | 12/01/2021 | 12/08/2021 | 15,000,000.00 | 15,000,000.00 | 14,617,648.35 | (382,351.65) | 1.310 | 0.92 | 342 | 0.21% | Aa1 | AA+ | |
| 16244 | 3130AWGR5 | FHLB | 4.375 | 06/12/2026 | Federal Home Loan Bank | 06/29/2023 | 06/30/2023 | 30,000,000.00 | 29,830,500.00 | 30,084,705.90 | 254,205.90 | 4.582 | 0.92 | 346 | 0.41% | Aa1 | AA+ | |
| 15951 | 3130ANWD8 | FHLB | 0.900 | 06/16/2026 | Federal Home Loan Bank | 09/16/2021 | 09/16/2021 | 15,000,000.00 | 15,000,000.00 | 14,552,656.50 | (447,343.50) | 0.900 | 0.94 | 350 | 0.21% | Aa1 | AA+ | |
| 16234 | 3133ELM50 | FFCB | 0.580 | 06/18/2026 | Federal Farm Credit Bank | 05/24/2023 | 05/25/2023 | 20,000,000.00 | 17,961,200.00 | 19,358,378.20 | 1,397,178.20 | 4.158 | 0.94 | 352 | 0.25% | Aa1 | AA+ | AA+ |
| 15997 | 3130AQ7E7 | FHLB | 1.500 | 06/30/2026 | Federal Home Loan Bank | 12/17/2021 | 12/30/2021 | 9,320,000.00 | 9,320,000.00 | 9,085,371.33 | (234,628.67) | 1.500 | 0.98 | 364 | 0.13% | Aa1 | AA+ | |
| 16247 | 31422X4Q2 | FAMCA | 4.580 | 07/02/2026 | Farmer Mac | 06/29/2023 | 07/03/2023 | 30,000,000.00 | 30,000,000.00 | 30,160,375.50 | 160,375.50 | 4.580 | 0.95 | 366 | 0.42% | | | |
| 16356 | 31424WLG5 | FAMCA | 4.660 | 07/02/2026 | Farmer Mac | 07/08/2024 | 07/11/2024 | 10,000,000.00 | 10,000,000.00 | 10,061,240.20 | 61,240.20 | 4.660 | 0.95 | 366 | 0.14% | | | |
| 16245 | 3133EPPE9 | FFCB | 4.375 | 07/06/2026 | Federal Farm Credit Bank | 06/29/2023 | 07/06/2023 | 32,870,000.00 | 32,675,080.90 | 33,049,179.96 | 374,099.06 | 4.589 | 0.97 | 370 | 0.45% | Aa1 | AA+ | AA+ |
| 16250 | 3133EPPE9 | FFCB | 4.375 | 07/06/2026 | Federal Farm Credit Bank | 07/05/2023 | 07/06/2023 | 22,000,000.00 | 21,831,480.00 | 22,119,925.74 | 288,445.74 | 4.652 | 0.97 | 370 | 0.30% | Aa1 | AA+ | AA+ |
| 15929 | 3130AN3A6 | FHLB | 0.960 | 07/08/2026 | Federal Home Loan Bank | 07/08/2021 | 07/08/2021 | 15,000,000.00 | 15,000,000.00 | 14,535,433.35 | (464,566.65) | 0.960 | 0.99 | 372 | 0.21% | Aa1 | AA+ | |
| 16235 | 3133ELY32 | FFCB | 0.550 | 07/22/2026 | Federal Farm Credit Bank | 05/25/2023 | 05/26/2023 | 10,000,000.00 | 8,928,900.00 | 9,644,300.20 | 715,400.20 | 4.210 | 1.03 | 386 | 0.12% | Aa1 | AA+ | AA+ |
| 16088 | 3133END80 | FFCB | 3.000 | 08/03/2026 | Federal Farm Credit Bank | 07/28/2022 | 08/03/2022 | 10,000,000.00 | 10,060,000.00 | 9,893,375.20 | (166,624.80) | 2.840 | 1.05 | 398 | 0.14% | Aa1 | AA+ | AA+ |
| 16002 | 3130AQR70 | FHLB | 2.125 | 08/07/2026 | Federal Home Loan Bank | 01/25/2022 | 02/07/2022 | 40,000,000.00 | 40,000,000.00 | 39,253,088.00 | (746,912.00) | 2.125 | 1.07 | 402 | 0.56% | Aa1 | AA+ | |
| 16041 | 3130ARSU6 | FHLB | 3.140 | 08/11/2026 | Federal Home Loan Bank | 04/18/2022 | 05/11/2022 | 20,000,000.00 | 20,000,000.00 | 19,797,067.00 | (202,933.00) | 3.140 | 1.07 | 406 | 0.28% | Aa1 | AA+ | |
| 15948 | 3130ANNA4 | FHLB | 1.500 | 08/28/2026 | Federal Home Loan Bank | 08/30/2021 | 08/30/2021 | 15,000,000.00 | 15,322,200.00 | 14,601,179.25 | (721,020.75) | 1.500 | 1.13 | 423 | 0.21% | Aa1 | AA+ | |
| 16200 | 3130A8XY4 | FHLB | 1.875 | 09/11/2026 | Federal Home Loan Bank | 03/22/2023 | 03/23/2023 | 31,140,000.00 | 28,759,035.60 | 30,405,157.97 | 1,646,122.37 | 4.271 | 1.16 | 437 | 0.40% | Aa1 | AA+ | |
| 16243 | 31422X4L3 | FAMCA | 4.360 | 10/02/2026 | Farmer Mac | 06/27/2023 | 06/30/2023 | 30,000,000.00 | 30,000,000.00 | 30,136,078.50 | 136,078.50 | 4.360 | 1.20 | 458 | 0.42% | | | |
| 16185 | 3133EN7A2 | FFCB | 3.625 | 10/26/2026 | Federal Farm Credit Bank | 01/19/2023 | 01/26/2023 | 20,000,000.00 | 19,969,400.00 | 19,909,722.40 | (59,677.60) | 3.670 | 1.27 | 482 | 0.28% | Aa1 | AA+ | AA+ |
| 16039 | 3134GW6C5 | FHLMC | 0.800 | 10/28/2026 | Freddie Mac | 04/27/2022 | 04/28/2022 | 25,000,000.00 | 22,769,075.00 | 23,981,577.75 | 1,212,502.75 | 2.931 | 1.30 | 484 | 0.32% | Aa1 | AA+ | AA+ |
| 16286 | 3130AXU63 | FHLB | 4.625 | 11/17/2026 | Federal Home Loan Bank | 11/16/2023 | 11/17/2023 | 40,000,000.00 | 39,929,200.00 | 40,349,334.80 | 420,134.80 | 4.689 | 1.32 | 504 | 0.55% | Aa1 | AA+ | |
| 16230 | 31422XT28 | FAMCA | 4.000 | 12/16/2026 | Farmer Mac | 05/16/2023 | 05/17/2023 | 11,000,000.00 | 11,042,790.00 | 11,007,848.50 | (34,941.50) | 3.882 | 1.40 | 533 | 0.15% | | | |

Bond Holdings By Sector Report
Kern County

| Accounting ID | CUSIP | Ticker | Coupon | Maturity Date | Short Description | Trade Date | Settlement Date | Par Value | Book Value | Market Value | Gain/Loss | Book Yield | Effective Duration | Days to Maturity | (%) of Portfolio | Moody's Rating | S&P Rating | Fitch Rating |
|---------------|-----------|--------|--------|---------------|------------------------------|------------|-----------------|-------------------------|-------------------------|-------------------------|----------------------|------------|--------------------|------------------|------------------|----------------|------------|--------------|
| 16072 | 3134GXZN7 | FHLMC | 4.250 | 07/12/2027 | Freddie Mac | 07/12/2022 | 07/12/2022 | 15,000,000.00 | 15,000,000.00 | 14,989,308.45 | (10,691.55) | 4.250 | 0.60 | 741 | 0.21% | Aa1 | AA+ | AA+ |
| 16360 | 3133ERMB4 | FFCB | 4.250 | 07/23/2027 | Federal Farm Credit Bank | 07/31/2024 | 07/31/2024 | 33,570,000.00 | 33,620,355.00 | 33,833,557.40 | 213,202.40 | 4.196 | 1.92 | 752 | 0.47% | Aa1 | AA+ | AA+ |
| 16357 | 3130B25P6 | FHLB | 4.420 | 07/30/2027 | Federal Home Loan Bank | 07/26/2024 | 07/30/2024 | 30,000,000.00 | 30,000,000.00 | 30,063,474.00 | 63,474.00 | 4.420 | 1.30 | 759 | 0.42% | Aa1 | AA+ | |
| 16423 | 3130B4VS7 | FHLB | 4.410 | 08/06/2027 | Federal Home Loan Bank | 01/31/2025 | 02/06/2025 | 25,000,000.00 | 25,000,000.00 | 24,978,485.50 | (21,514.50) | 4.410 | 0.43 | 766 | 0.35% | Aa1 | AA+ | |
| 16236 | 3130ACDQ4 | FHLB | 2.375 | 09/10/2027 | Federal Home Loan Bank | 05/26/2023 | 05/26/2023 | 19,245,000.00 | 17,915,170.50 | 18,667,013.57 | 751,843.07 | 4.150 | 2.09 | 801 | 0.25% | Aa1 | AA+ | |
| 16211 | 3133EPDJ1 | FFCB | 4.375 | 09/15/2027 | Federal Farm Credit Bank | 04/04/2023 | 04/04/2023 | 26,986,000.00 | 27,822,296.14 | 27,282,503.82 | (539,792.32) | 3.614 | 2.06 | 806 | 0.39% | Aa1 | AA+ | AA+ |
| 16377 | 3130B2WX9 | FHLB | 3.667 | 10/01/2027 | Federal Home Loan Bank | 09/25/2024 | 10/01/2024 | 20,000,000.00 | 20,000,000.00 | 19,823,195.40 | (176,804.60) | 3.667 | 1.61 | 822 | 0.28% | Aa1 | AA+ | |
| 16113 | 31422XJ45 | FAMCA | 4.150 | 10/04/2027 | Farmer Mac | 09/26/2022 | 10/04/2022 | 25,000,000.00 | 25,000,000.00 | 25,162,042.00 | 162,042.00 | 4.150 | 2.12 | 825 | 0.35% | | | |
| 16279 | 31424WBM3 | FAMCA | 4.930 | 11/01/2027 | Farmer Mac | 10/30/2023 | 11/01/2023 | 20,000,000.00 | 20,000,000.00 | 20,475,530.00 | 475,530.00 | 4.930 | 2.18 | 853 | 0.28% | | | |
| 16199 | 3133EPCX1 | FFCB | 4.375 | 03/10/2028 | Federal Farm Credit Bank | 03/16/2023 | 03/16/2023 | 26,000,000.00 | 26,696,800.00 | 26,406,546.92 | (290,253.08) | 3.780 | 2.49 | 983 | 0.37% | Aa1 | AA+ | AA+ |
| 16248 | 31422X4R0 | FAMCA | 4.250 | 05/15/2028 | Farmer Mac | 06/29/2023 | 07/05/2023 | 20,000,000.00 | 20,000,000.00 | 20,232,389.40 | 232,389.40 | 4.250 | 2.67 | 1,049 | 0.28% | | | |
| 16393 | 3130B3TB9 | FHLB | 4.549 | 05/15/2028 | Federal Home Loan Bank | 11/18/2024 | 11/21/2024 | 20,000,000.00 | 20,000,000.00 | 20,028,300.80 | 28,300.80 | 4.549 | 1.28 | 1,049 | 0.28% | Aa1 | AA+ | |
| 16392 | 3135GAZF1 | FNMA | 4.450 | 05/19/2028 | Fannie Mae | 11/18/2024 | 11/20/2024 | 20,000,000.00 | 20,000,000.00 | 20,067,193.20 | 67,193.20 | 4.450 | 1.78 | 1,053 | 0.28% | Aa1 | AA+ | AA+ |
| 16394 | 3130B3TA1 | FHLB | 4.534 | 06/02/2028 | Federal Home Loan Bank | 11/18/2024 | 12/02/2024 | 20,000,000.00 | 20,000,000.00 | 20,025,236.20 | 25,236.20 | 4.534 | 1.35 | 1,067 | 0.28% | Aa1 | AA+ | |
| 16242 | 3130AWC24 | FHLB | 4.000 | 06/09/2028 | Federal Home Loan Bank | 06/26/2023 | 06/26/2023 | 35,000,000.00 | 34,944,000.00 | 35,268,545.20 | 324,545.20 | 4.035 | 2.75 | 1,074 | 0.49% | Aa1 | AA+ | |
| 16465 | 3133ETMY0 | FFCB | 4.000 | 06/30/2028 | Federal Farm Credit Bank | 06/27/2025 | 06/30/2025 | 24,175,000.00 | 24,175,000.00 | 24,161,883.85 | (13,116.15) | 4.000 | 2.36 | 1,095 | 0.34% | Aa1 | AA+ | AA+ |
| 16437 | 3133ETBR7 | FFCB | 4.000 | 07/03/2028 | Federal Farm Credit Bank | 03/27/2025 | 04/03/2025 | 20,000,000.00 | 19,979,263.22 | 20,107,373.00 | 128,109.78 | 4.036 | 2.78 | 1,098 | 0.28% | Aa1 | AA+ | AA+ |
| 16439 | 3136GAEQ8 | FNMA | 4.220 | 07/07/2028 | Fannie Mae | 03/31/2025 | 04/07/2025 | 40,000,000.00 | 40,000,000.00 | 40,077,968.80 | 77,968.80 | 4.220 | 1.51 | 1,102 | 0.56% | Aa1 | AA+ | AA+ |
| 16335 | 3130AVBD3 | FHLB | 4.500 | 03/09/2029 | Federal Home Loan Bank | 04/04/2024 | 04/05/2024 | 40,000,000.00 | 40,223,200.00 | 40,997,397.20 | 774,197.20 | 4.372 | 3.34 | 1,347 | 0.56% | Aa1 | AA+ | |
| 16451 | 3136GAHW2 | FNMA | 4.140 | 05/25/2029 | Fannie Mae | 05/27/2025 | 05/29/2025 | 25,000,000.00 | 25,000,000.00 | 25,110,253.25 | 110,253.25 | 4.140 | 2.56 | 1,424 | 0.35% | Aa1 | AA+ | AA+ |
| 16432 | 3130B5NU8 | FHLB | 4.160 | 06/12/2029 | Federal Home Loan Bank | 03/19/2025 | 03/24/2025 | 28,000,000.00 | 28,000,000.00 | 27,982,099.04 | (17,900.96) | 4.160 | 3.26 | 1,442 | 0.39% | Aa1 | AA+ | |
| 16442 | 3136GAFP9 | FNMA | 4.270 | 06/15/2029 | Fannie Mae | 04/08/2025 | 04/15/2025 | 20,000,000.00 | 20,000,000.00 | 20,041,061.60 | 41,061.60 | 4.270 | 1.72 | 1,445 | 0.28% | Aa1 | AA+ | AA+ |
| 16403 | 3130B3XC2 | FHLB | 4.420 | 07/06/2029 | Federal Home Loan Bank | 11/26/2024 | 12/06/2024 | 25,000,000.00 | 25,000,000.00 | 25,091,910.00 | 91,910.00 | 4.420 | 2.64 | 1,466 | 0.35% | Aa1 | AA+ | |
| 16440 | 3136GAFF1 | FNMA | 4.100 | 07/09/2029 | Fannie Mae | 04/04/2025 | 04/09/2025 | 30,000,000.00 | 30,000,000.00 | 29,863,641.30 | (136,358.70) | 4.100 | 2.10 | 1,469 | 0.42% | Aa1 | AA+ | AA+ |
| 16443 | 3130B5VK1 | FHLB | 3.920 | 07/13/2029 | Federal Home Loan Bank | 04/08/2025 | 04/14/2025 | 20,000,000.00 | 20,000,000.00 | 20,093,976.40 | 93,976.40 | 3.920 | 2.70 | 1,473 | 0.28% | Aa1 | AA+ | |
| 16368 | 3130B2KB0 | FHLB | 4.100 | 08/20/2029 | Federal Home Loan Bank | 08/28/2024 | 08/30/2024 | 10,000,000.00 | 10,000,000.00 | 9,909,757.90 | (90,242.10) | 4.100 | 2.35 | 1,511 | 0.14% | Aa1 | AA+ | |
| 16454 | 3130AV5P3 | FHLB | 4.375 | 03/08/2030 | Federal Home Loan Bank | 06/06/2025 | 06/06/2025 | 21,640,000.00 | 21,873,928.40 | 22,155,993.47 | 282,065.07 | 4.121 | 4.16 | 1,711 | 0.30% | Aa1 | AA+ | |
| 16459 | 3133ETMB0 | FFCB | 4.650 | 06/24/2030 | Federal Farm Credit Bank | 06/24/2025 | 06/24/2025 | 20,000,000.00 | 20,000,000.00 | 19,982,577.00 | (17,423.00) | 4.650 | 2.16 | 1,819 | 0.28% | Aa1 | AA+ | AA+ |
| | | | | | U.S. Agencies | | | 1,794,271,000.00 | 1,773,281,015.10 | 1,786,185,419.36 | 12,904,404.26 | | | | 24.63% | | | |
| 15873 | 59217GEJ4 | MET | 0.950 | 07/02/2025 | MetLife | 04/13/2021 | 04/15/2021 | 5,160,000.00 | 5,135,335.20 | 5,159,481.94 | 24,146.74 | 1.066 | 0.01 | 1 | 0.07% | Aa3 | AA- | AA- |
| 15900 | 59217GEJ4 | MET | 0.950 | 07/02/2025 | MetLife | 05/19/2021 | 05/24/2021 | 13,590,000.00 | 13,622,751.90 | 13,588,635.56 | (34,116.34) | 0.890 | 0.01 | 1 | 0.19% | Aa3 | AA- | AA- |
| 15990 | 59217GEJ4 | MET | 0.950 | 07/02/2025 | MetLife | 12/15/2021 | 12/17/2021 | 15,050,000.00 | 14,868,196.00 | 15,048,488.98 | 180,292.98 | 1.300 | 0.01 | 1 | 0.21% | Aa3 | AA- | AA- |
| 15978 | 742718FL8 | PG | 0.550 | 10/29/2025 | Proctor & Gamble | 12/09/2021 | 12/15/2021 | 15,000,000.00 | 14,615,100.00 | 14,818,250.10 | 203,150.10 | 1.231 | 0.33 | 120 | 0.20% | Aa3 | AA- | |
| 15901 | 66815L2A6 | NWMLIC | 0.800 | 01/14/2026 | Northwestern Mutual Global | 05/19/2021 | 05/24/2021 | 10,000,000.00 | 9,888,600.00 | 9,810,334.10 | (78,265.90) | 1.047 | 0.53 | 197 | 0.14% | Aa1 | AA+ | AAA |
| 16027 | 66815L2A6 | NWMLIC | 0.800 | 01/14/2026 | Northwestern Mutual Global | 04/18/2022 | 04/20/2022 | 28,860,000.00 | 26,473,566.60 | 28,312,624.21 | 1,839,057.61 | 3.166 | 0.53 | 197 | 0.37% | Aa1 | AA+ | AAA |
| 16087 | 66815L2A6 | NWMLIC | 0.800 | 01/14/2026 | Northwestern Mutual Global | 07/27/2022 | 07/29/2022 | 10,000,000.00 | 9,095,300.00 | 9,810,334.10 | 715,034.10 | 3.606 | 0.53 | 197 | 0.13% | Aa1 | AA+ | AAA |
| 16045 | 023135BX3 | AMZN | 1.000 | 05/12/2026 | Amazon | 05/23/2022 | 05/25/2022 | 10,000,000.00 | 9,163,500.00 | 9,738,242.40 | 574,742.40 | 3.267 | 0.84 | 315 | 0.13% | A1 | AA | AA- |
| 15895 | 40139LBD4 | GUARDN | 1.250 | 05/13/2026 | Guardian Life Global Funding | 05/18/2021 | 05/19/2021 | 6,800,000.00 | 6,800,000.00 | 6,619,705.07 | (180,294.93) | 1.250 | 0.84 | 316 | 0.09% | Aa1 | AA+ | |
| 15947 | 64952WED1 | NYLIFE | 1.150 | 06/09/2026 | New York Life | 08/26/2021 | 08/30/2021 | 9,860,000.00 | 9,912,159.40 | 9,573,840.91 | (338,318.49) | 1.036 | 0.92 | 343 | 0.14% | Aa1 | AA+ | AAA |
| 15960 | 64952WED1 | NYLIFE | 1.150 | 06/09/2026 | New York Life | 10/06/2021 | 10/08/2021 | 10,383,000.00 | 10,368,879.12 | 10,081,662.29 | (287,216.83) | 1.180 | 0.92 | 343 | 0.14% | Aa1 | AA+ | AAA |
| 16018 | 64952WCH4 | NYLIFE | 2.350 | 07/14/2026 | New York Life | 03/30/2022 | 03/31/2022 | 20,000,000.00 | 19,456,800.00 | 19,596,751.00 | 139,951.00 | 3.030 | 1.00 | 378 | 0.27% | Aa1 | AA+ | AAA |
| 16000 | 59217GER6 | MET | 1.875 | 01/11/2027 | MetLife | 01/05/2022 | 01/11/2022 | 20,000,000.00 | 20,047,600.00 | 19,329,923.00 | (717,677.00) | 1.825 | 1.47 | 559 | 0.28% | Aa3 | AA- | AA- |
| 16448 | 023135BR6 | AMZN | 1.200 | 06/03/2027 | Amazon | 05/27/2025 | 05/28/2025 | 13,163,000.00 | 12,432,190.24 | 12,498,023.40 | 65,833.16 | 4.100 | 1.87 | 702 | 0.17% | A1 | AA | AA- |
| 16066 | 59217GFBO | MET | 4.400 | 06/30/2027 | MetLife | 06/30/2022 | 06/30/2022 | 6,250,000.00 | 6,245,250.00 | 6,288,866.13 | 43,616.13 | 4.417 | 1.89 | 729 | 0.09% | Aa3 | AA- | AA- |
| 16396 | 30303M8G0 | META | 3.500 | 08/15/2027 | Meta Platforms | 11/19/2024 | 11/20/2024 | 26,012,000.00 | 25,378,867.92 | 25,763,184.29 | 384,316.37 | 4.453 | 1.98 | 775 | 0.35% | Aa3 | AA- | |
| 16395 | 023135BC9 | AMZN | 3.150 | 08/22/2027 | Amazon | 11/19/2024 | 11/20/2024 | 25,000,000.00 | 24,209,000.00 | 24,592,763.25 | 383,763.25 | 4.380 | 1.97 | 782 | 0.34% | A1 | AA | AA- |
| 16381 | 037833DB3 | AAPL | 2.900 | 09/12/2027 | Apple | 09/27/2024 | 09/27/2024 | 25,000,000.00 | 24,495,500.00 | 24,462,934.00 | (32,566.00) | 3.625 | 2.05 | 803 | 0.34% | Aaa | AA+ | |
| 16405 | 037833ECO | AAPL | 1.200 | 02/08/2028 | Apple | 12/04/2024 | 12/05/2024 | 10,000,000.00 | 9,108,400.00 | 9,326,096.00 | 217,696.00 | 4.230 | 2.51 | 952 | 0.13% | Aaa | AA+ | |
| 16449 | 931142EE9 | WMT | 3.700 | 06/26/2028 | Walmart | 05/27/2025 | 05/28/2025 | 25,000,000.00 | 24,731,250.00 | 24,911,692.75 | 180,442.75 | 4.074 | 2.71 | 1,091 | 0.34% | Aa2 | AA | AA |
| 16450 | 931142EN9 | WMT | 3.250 | 07/08/2029 | Walmart | 05/27/2025 | 05/28/2025 | 13,000,000.00 | 12,570,350.00 | 12,666,978.22 | 96,628.22 | 4.132 | 3.62 | 1,468 | 0.17% | Aa2 | AA | AA |

Bond Holdings By Sector Report
Kern County

| Accounting ID | CUSIP | Ticker | Coupon | Maturity Date | Short Description | Trade Date | Settlement Date | Par Value | Book Value | Market Value | Gain/Loss | Book Yield | Effective Duration | Days to Maturity | (%) of Portfolio | Moody's Rating | S&P Rating | Fitch Rating |
|---------------|-----------|--------|--------|---------------|---------------------|------------|-----------------|------------------|------------------|------------------|---------------|------------|--------------------|------------------|------------------|----------------|------------|--------------|
| 16342 | 13063DMB1 | CA-CAS | 3.050 | 04/01/2029 | State of California | 04/25/2024 | 04/29/2024 | 14,740,000.00 | 13,594,407.20 | 14,257,167.72 | 662,760.52 | 4.843 | 3.47 | 1,370 | 0.19% | Aa2 | AA- | AA |
| 16364 | 13063EBPO | CA-CAS | 5.125 | 09/01/2029 | State of California | 08/22/2024 | 09/03/2024 | 20,000,000.00 | 21,083,400.00 | 20,829,372.00 | (254,028.00) | 3.920 | 3.68 | 1,523 | 0.29% | Aa2 | AA- | AA |
| 16382 | 13063EBPO | CA-CAS | 5.125 | 09/01/2029 | State of California | 10/21/2024 | 10/22/2024 | 14,850,000.00 | 15,476,373.00 | 15,465,808.71 | (10,564.29) | 4.156 | 3.68 | 1,523 | 0.21% | Aa2 | AA- | AA |
| | | | | | Municipals | | | 64,590,000.00 | 65,154,180.20 | 65,386,271.43 | 232,091.23 | | | | 0.90% | | | |
| | | | | | Bond Holdings | | | 6,785,639,000.00 | 6,590,692,198.23 | 6,686,357,347.53 | 95,665,149.30 | | | | 91.53% | | | |