



CITY OF ANTIOCH

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



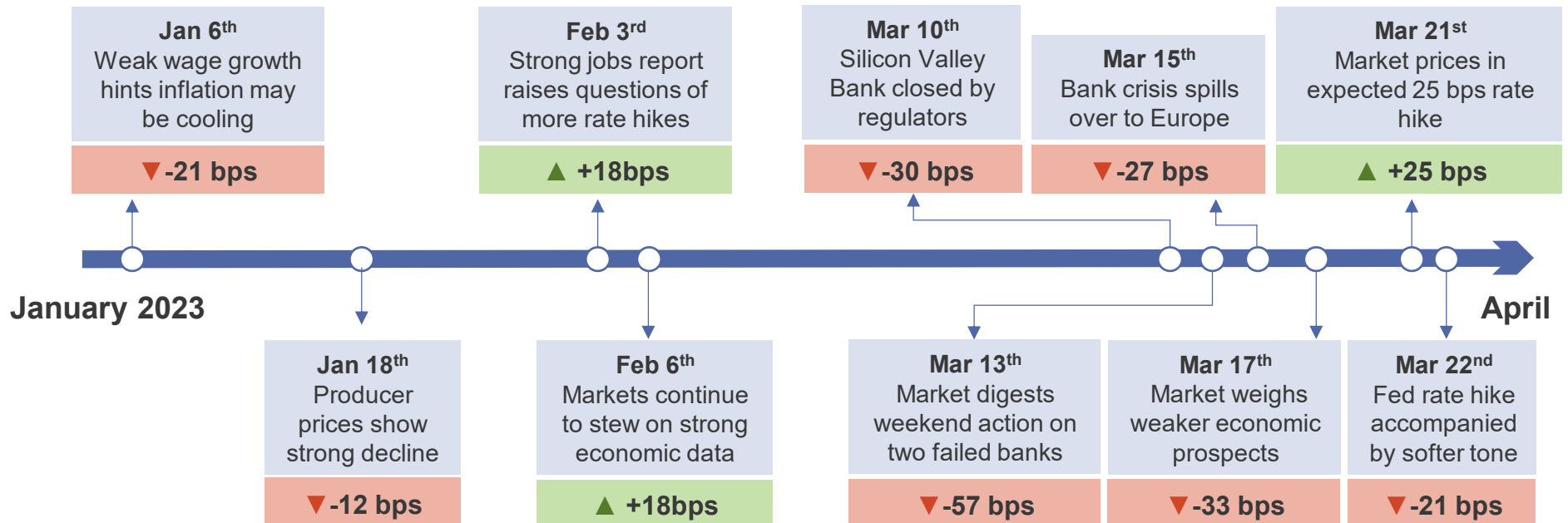
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

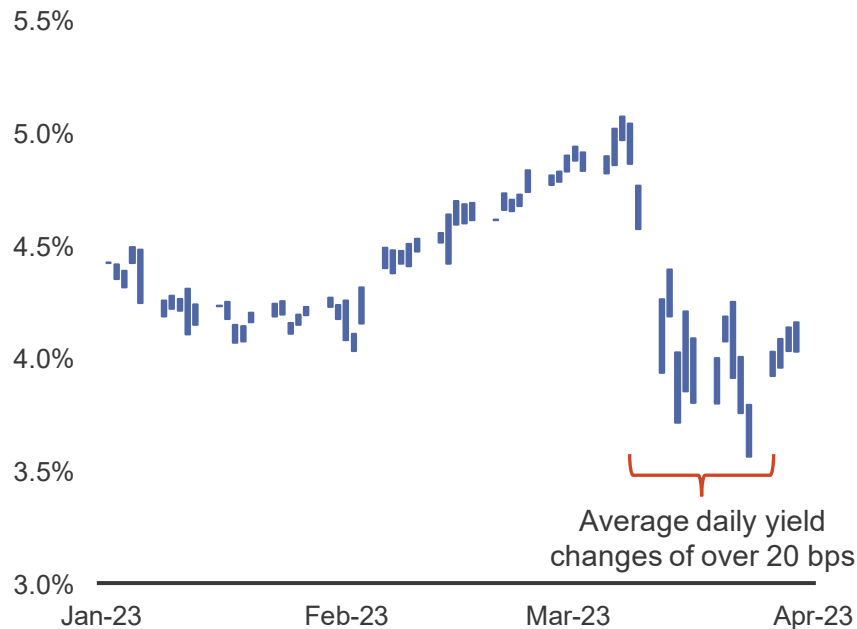


▼/▲ Changes in 2-Year Treasury

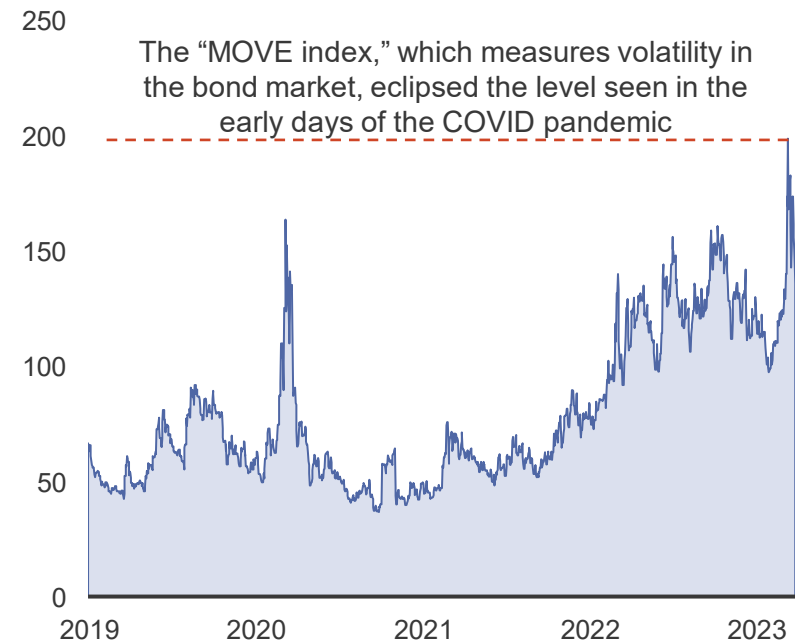
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



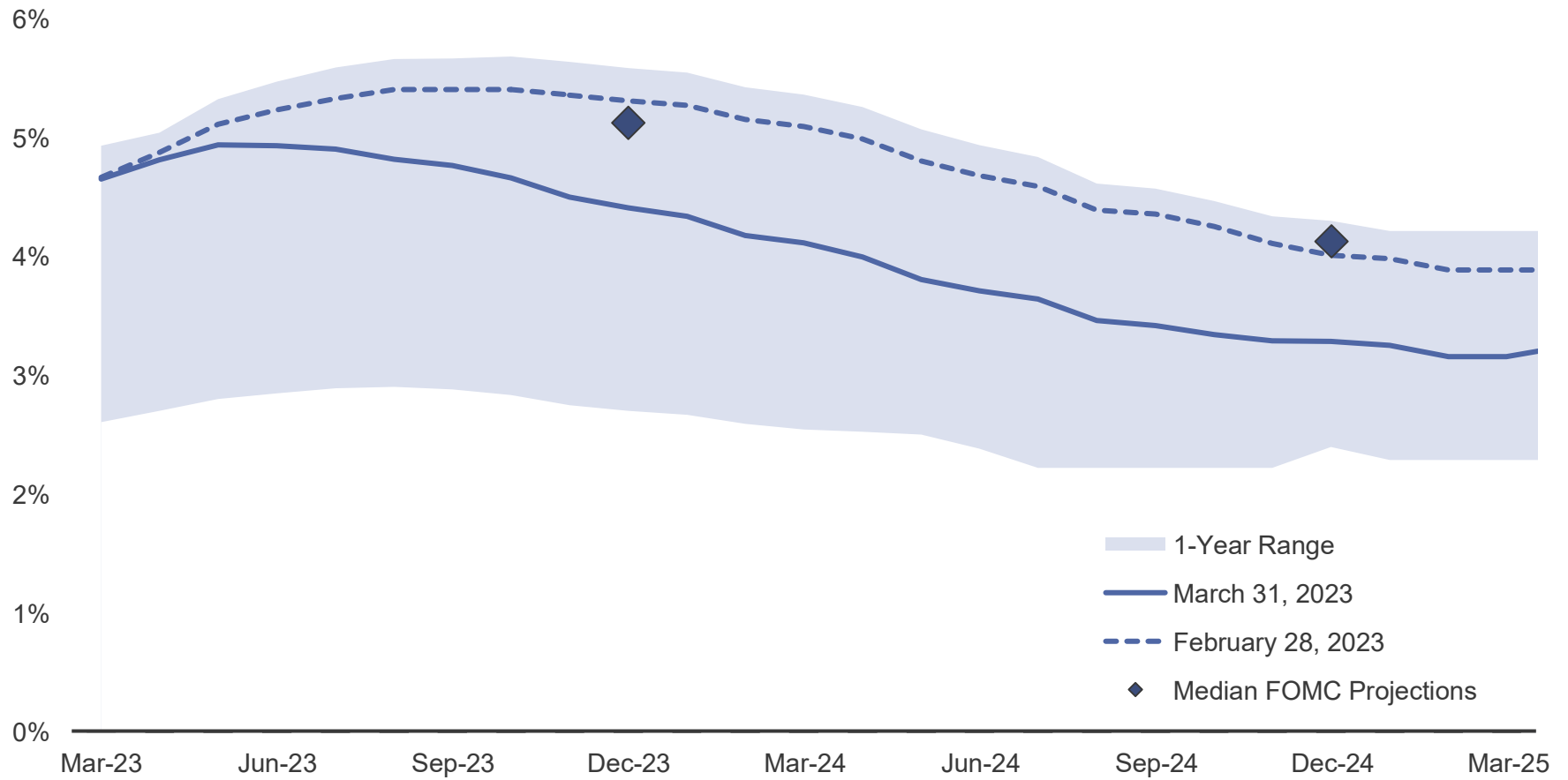
Fixed Income Market Volatility
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Market Expectations Evolve Amid Changing Policy Environment

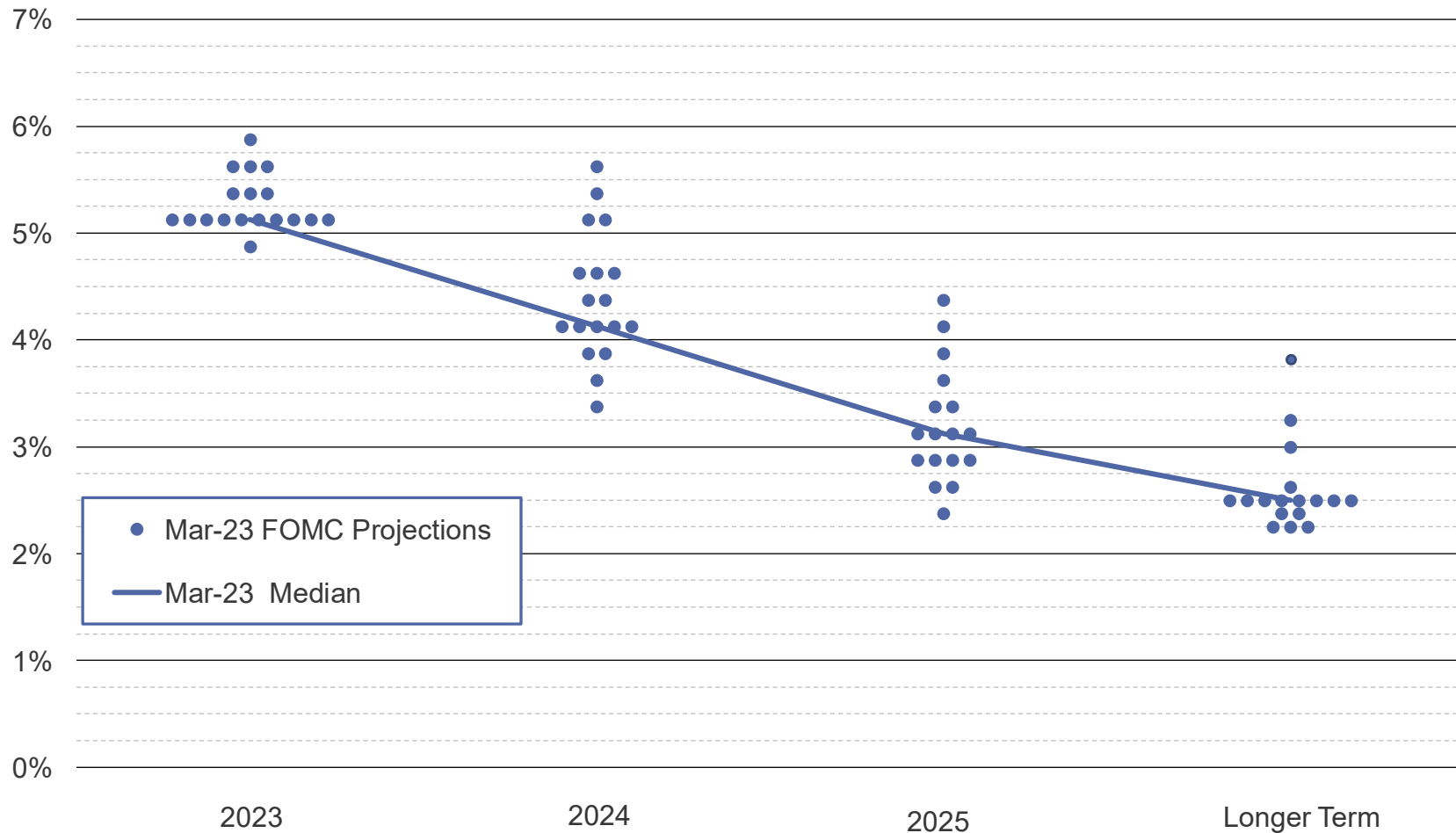
Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

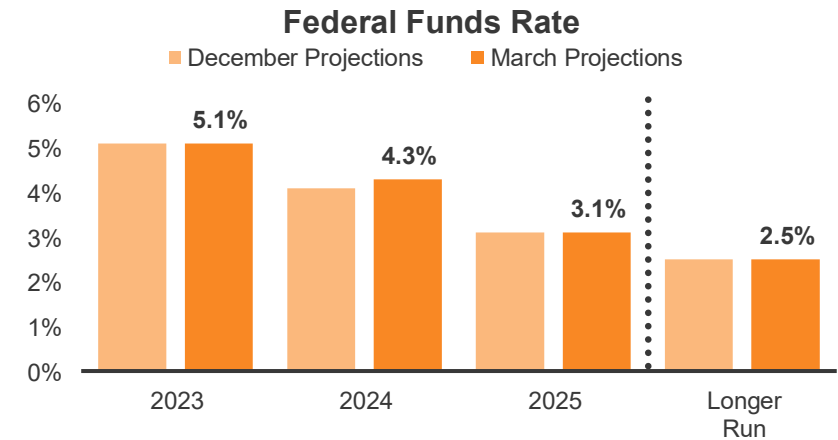
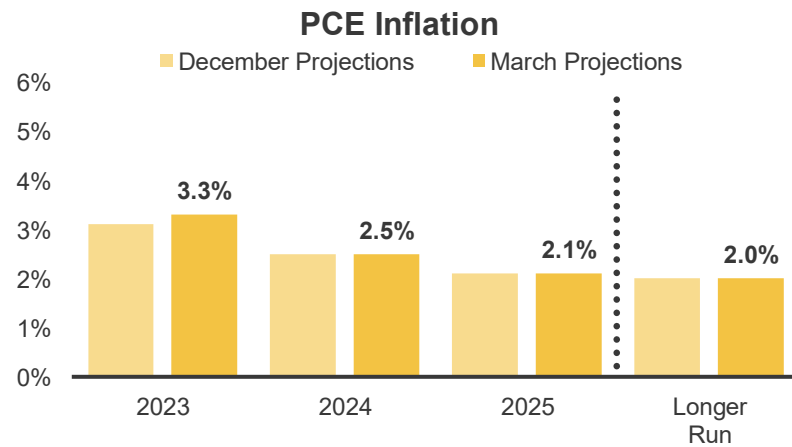
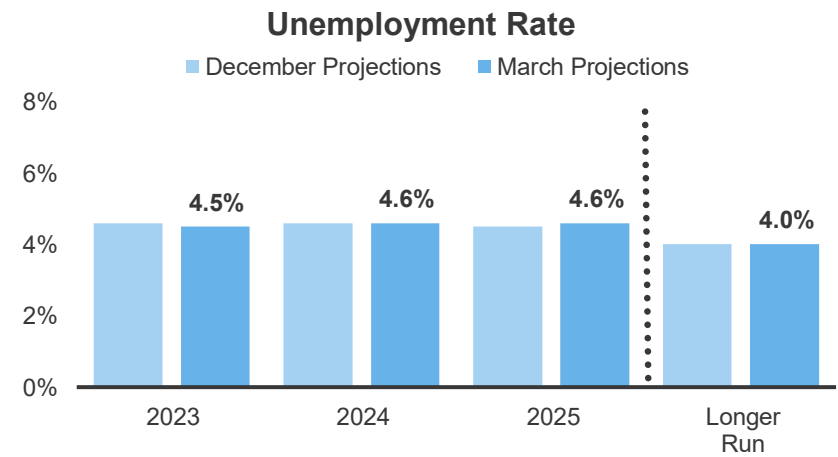
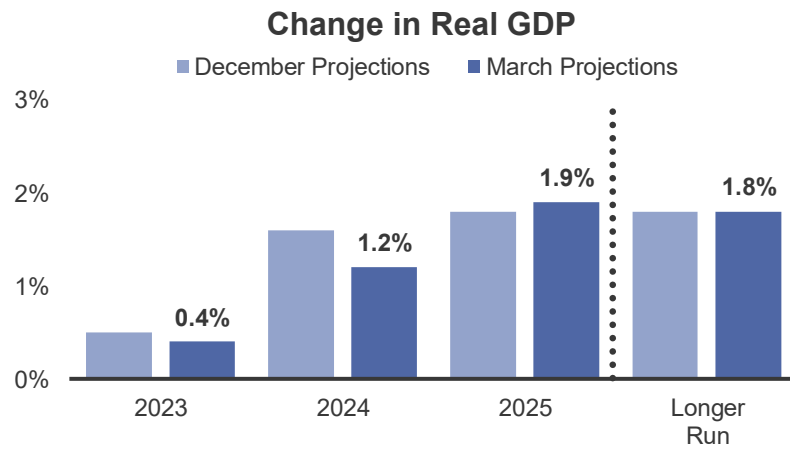
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

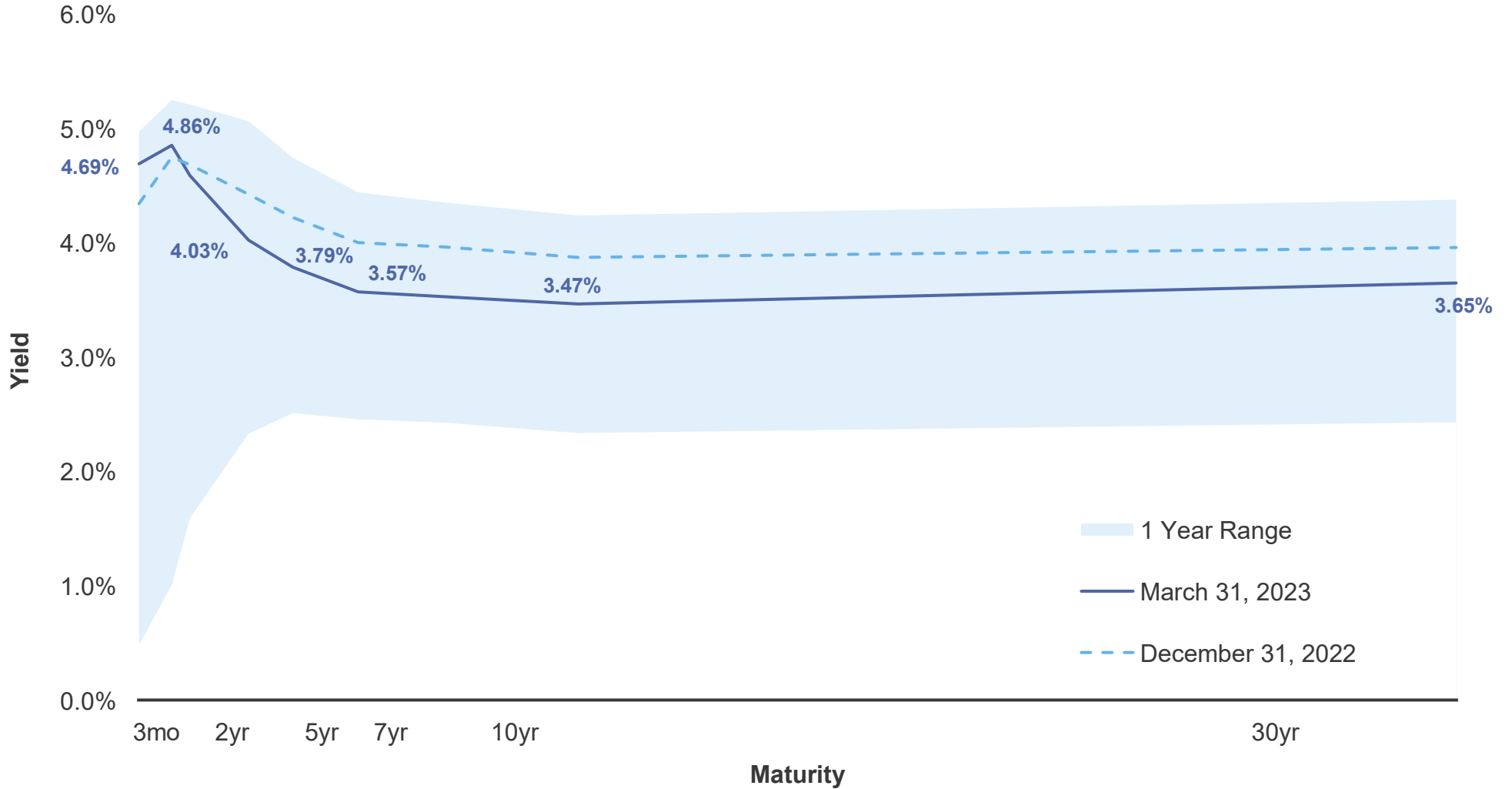
Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



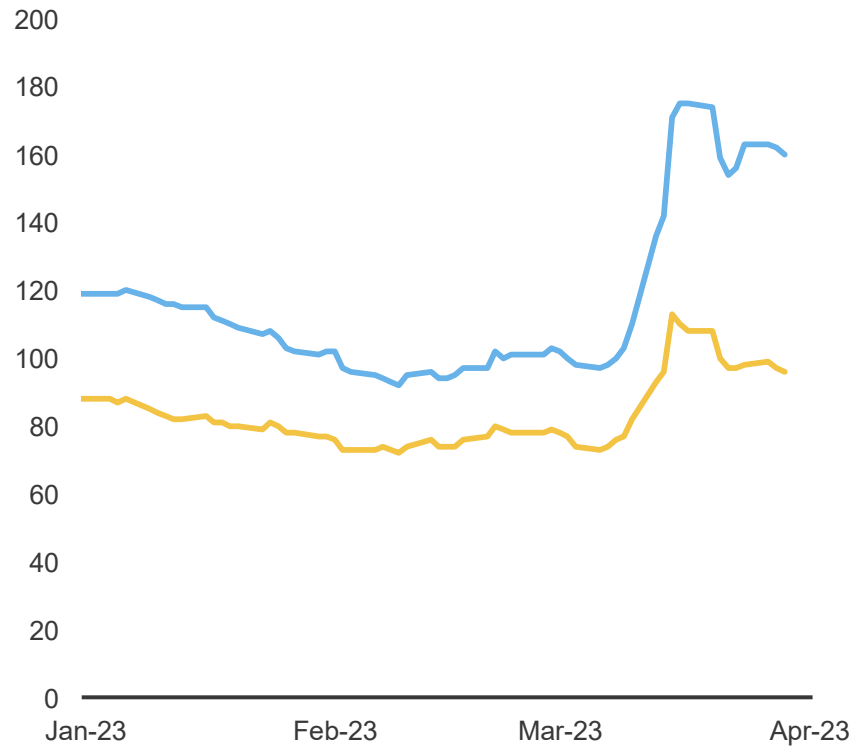
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

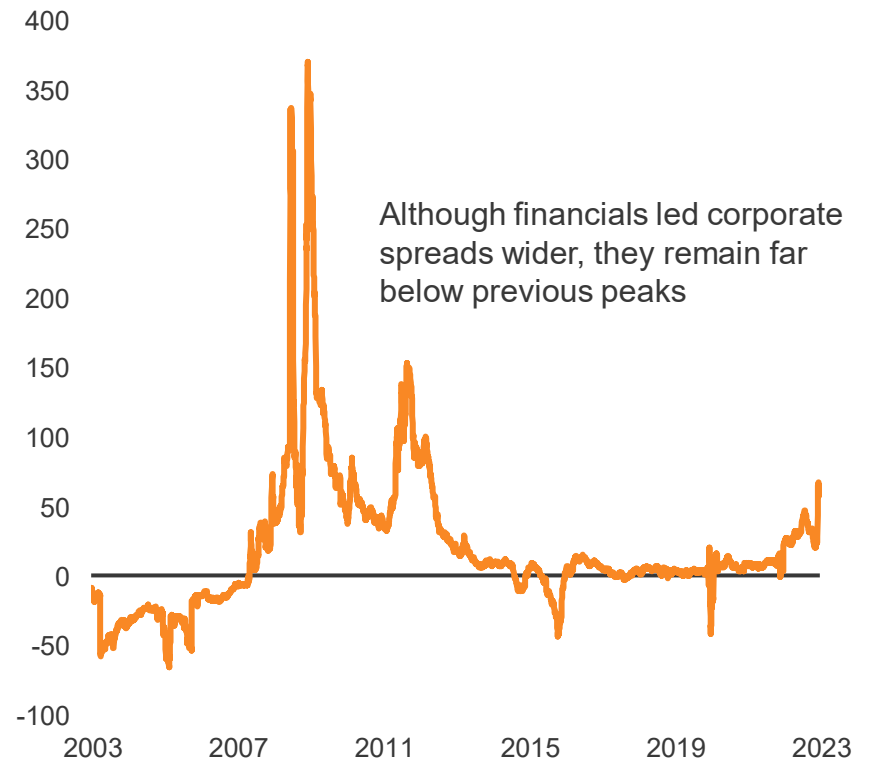
1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

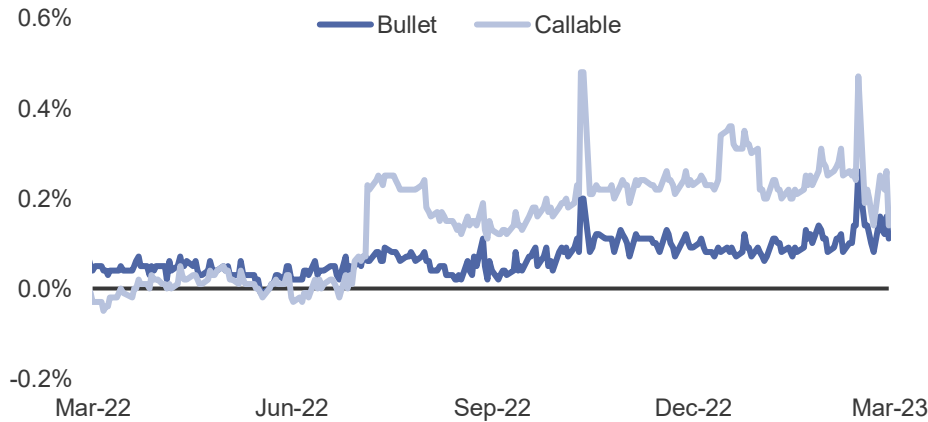
1-5 Year U.S. Corporate Index



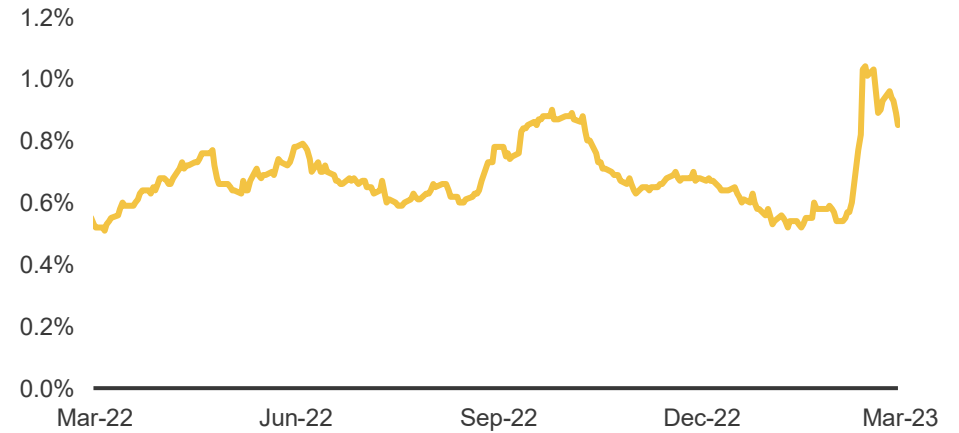
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

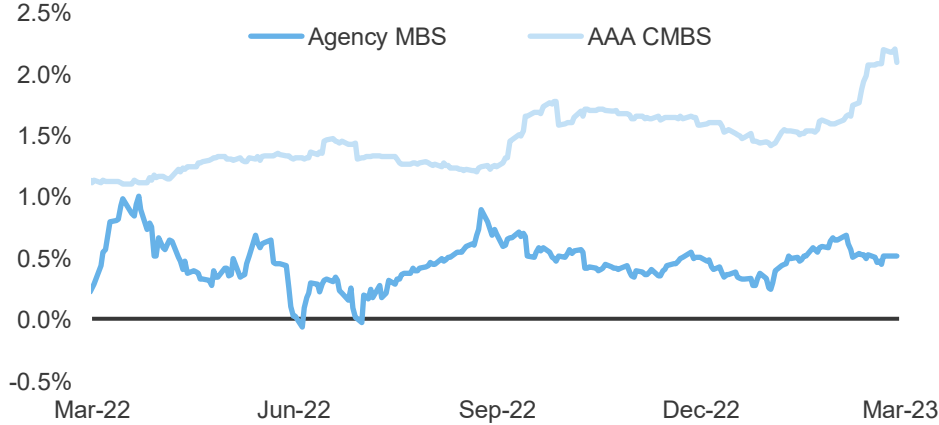
Federal Agency Yield Spreads



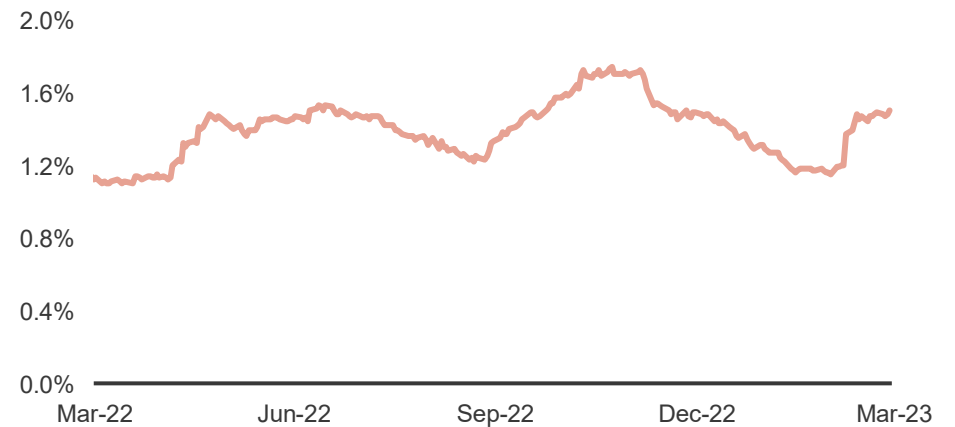
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

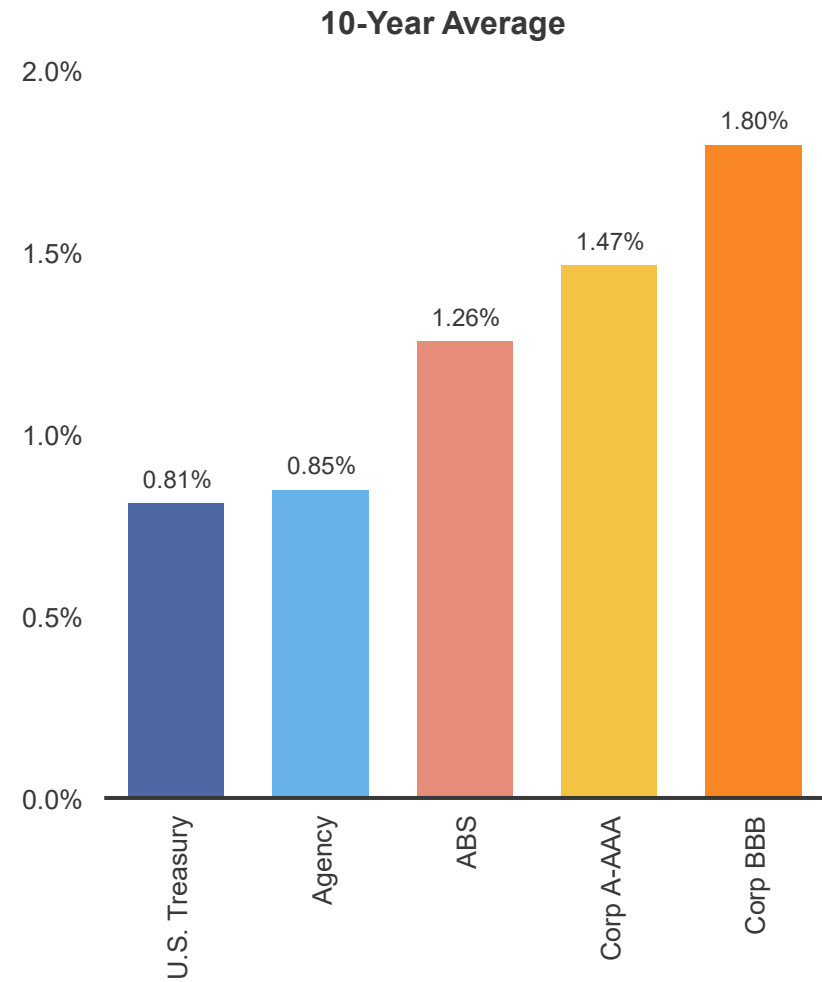
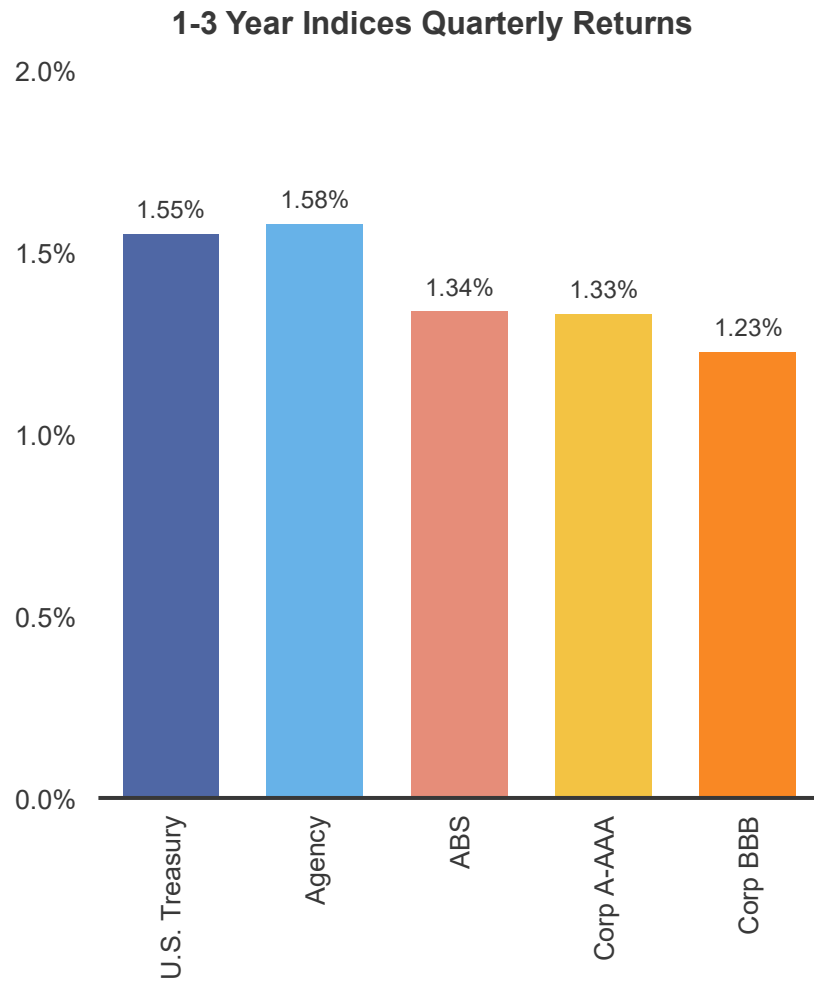


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

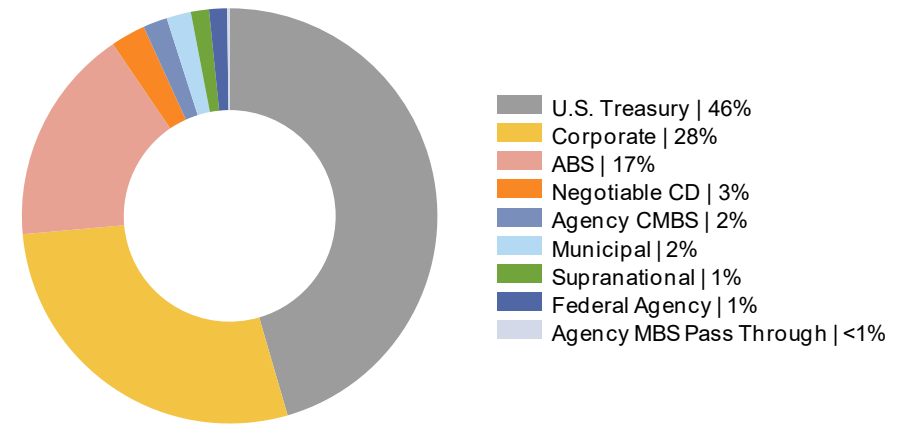
Account Summary

Portfolio Snapshot - CITY OF ANTIOCH, CA¹

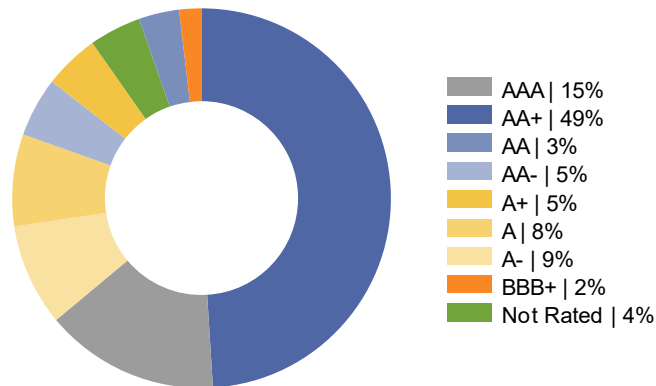
Portfolio Statistics

Total Market Value	\$108,044,997.82
<i>Securities Sub-Total</i>	\$107,444,118.13
<i>Accrued Interest</i>	\$600,879.69
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.59%
Yield At Market	4.33%
Portfolio Credit Quality	AA

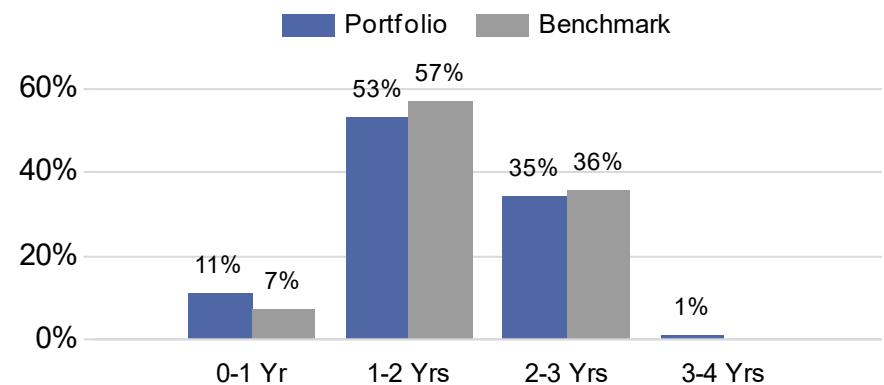
Sector Allocation



Credit Quality - S&P

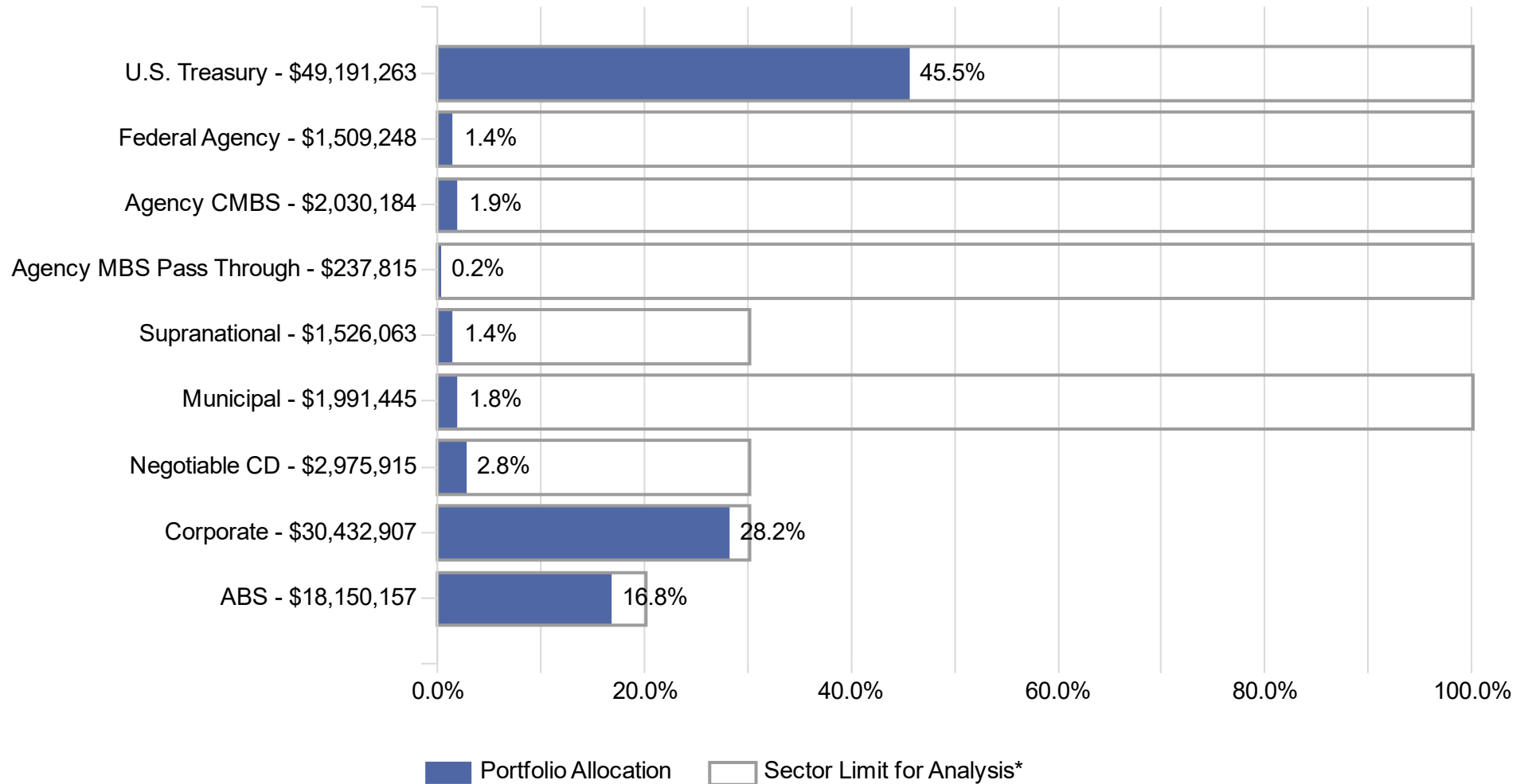


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofAML 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofAML 1 Year U.S Treasury Note Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Certificate of Compliance

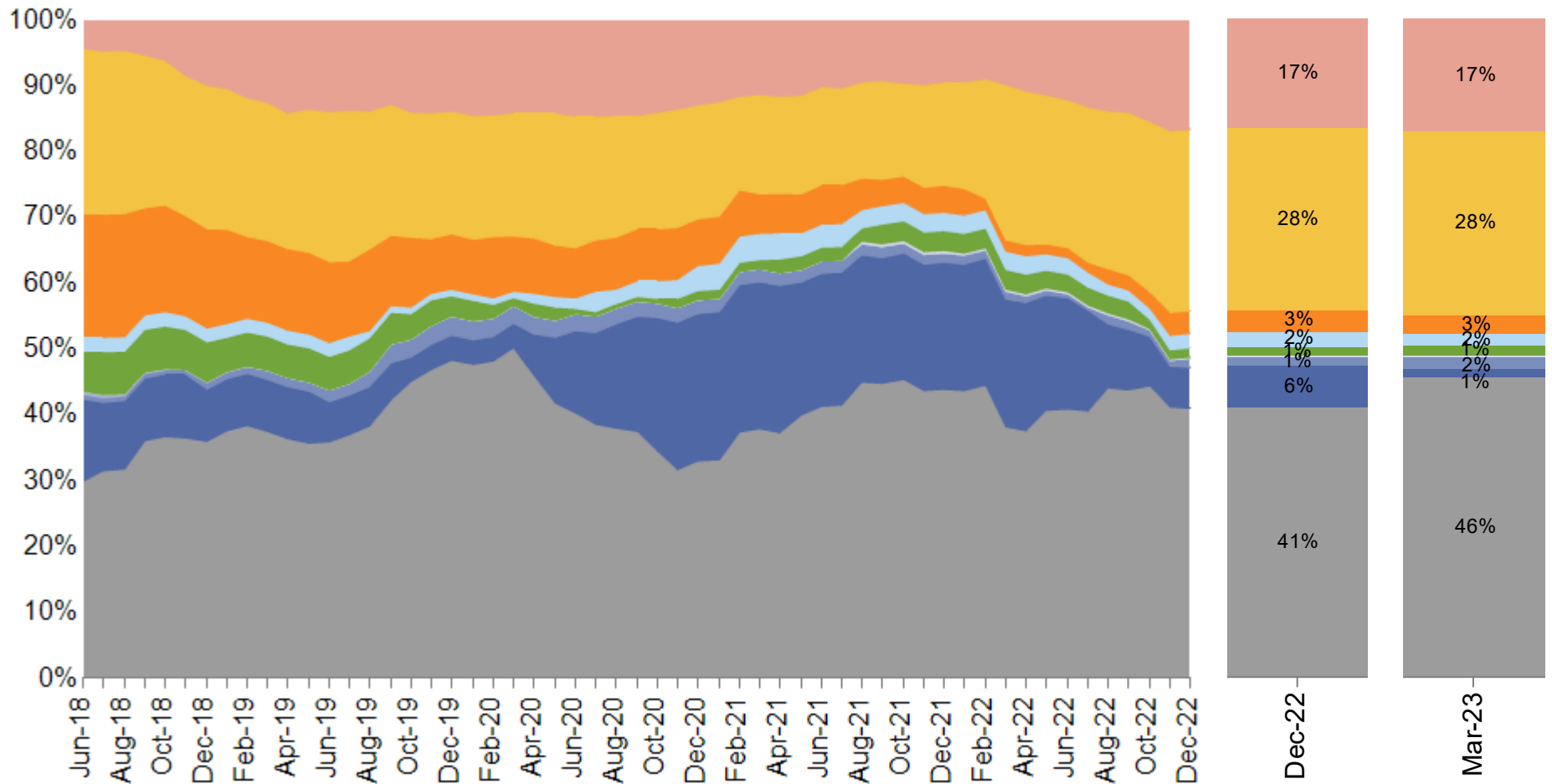
During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Historical Sector Allocation - CITY OF ANTIOCH, CA

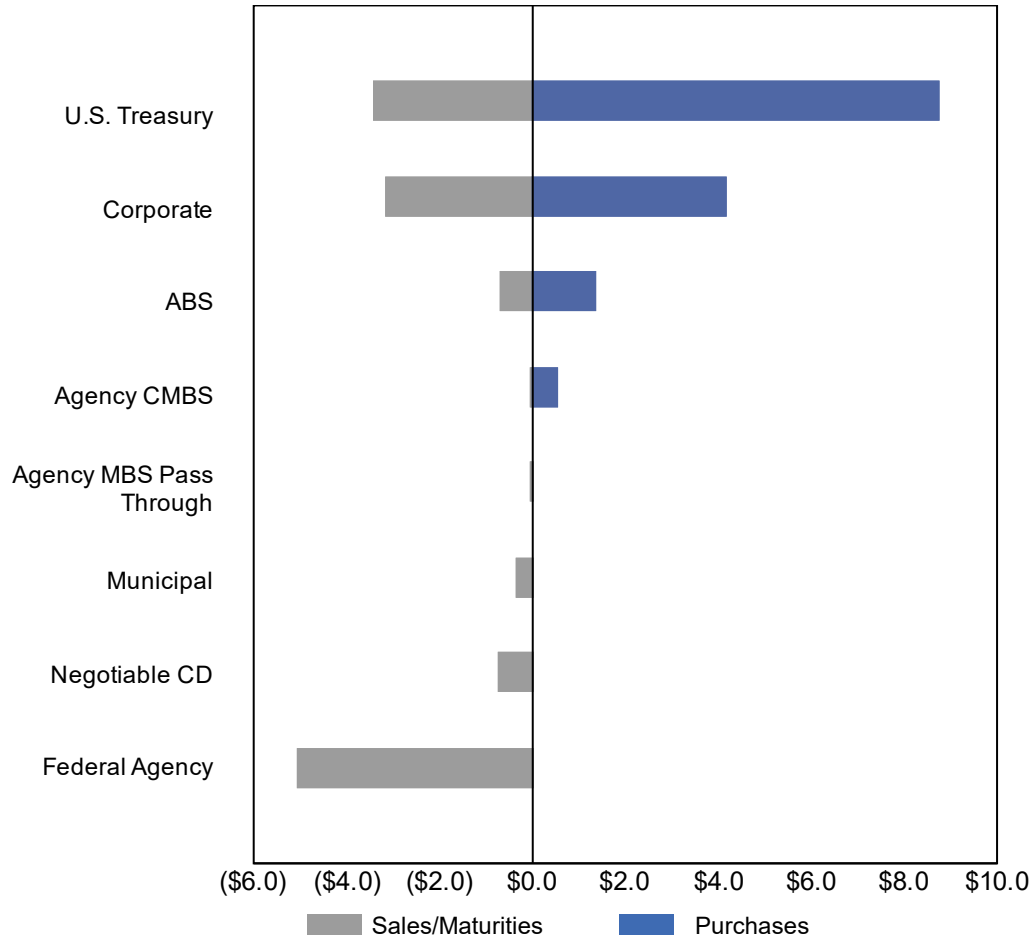
- U.S. Treasury
- Agency CMBS
- Agency MBS Pass Through
- Municipal
- Negotiable CD
- Corporate
- ABS
- Federal Agency
- Agency CMO
- Supranational



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF ANTIOCH, CA

Net Activity by Sector
(\$ millions)

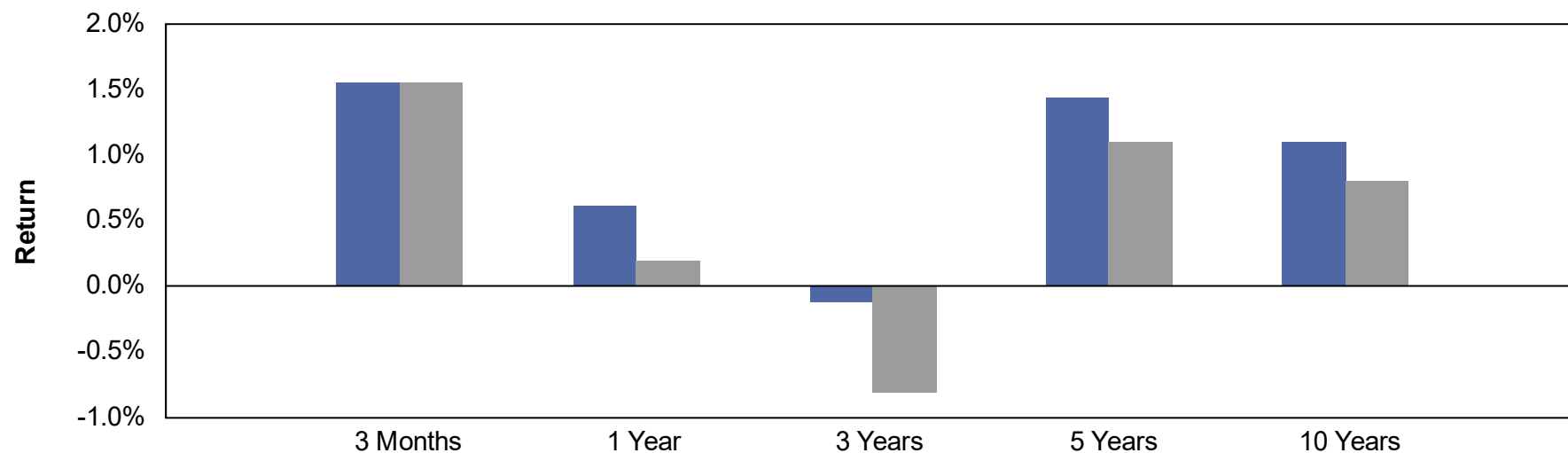


Sector	Net Activity
U.S. Treasury	\$5,324,053
Corporate	\$1,034,053
ABS	\$645,005
Agency CMBS	\$508,038
Agency MBS Pass Through	(\$11,646)
Municipal	(\$329,218)
Negotiable CD	(\$724,774)
Federal Agency	(\$5,048,274)
Total Net Activity	\$1,397,236

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$625,090	\$1,776,049	\$4,306,337	\$7,849,123	\$12,441,418
Change in Market Value	\$1,020,792	(\$1,077,264)	(\$4,667,891)	(\$2,142,451)	(\$4,002,556)
Total Dollar Return	\$1,645,882	\$698,785	(\$361,554)	\$5,706,672	\$8,438,862
Total Return³					
Portfolio	1.55%	0.61%	-0.11%	1.44%	1.11%
Benchmark ⁴	1.55%	0.20%	-0.81%	1.11%	0.81%

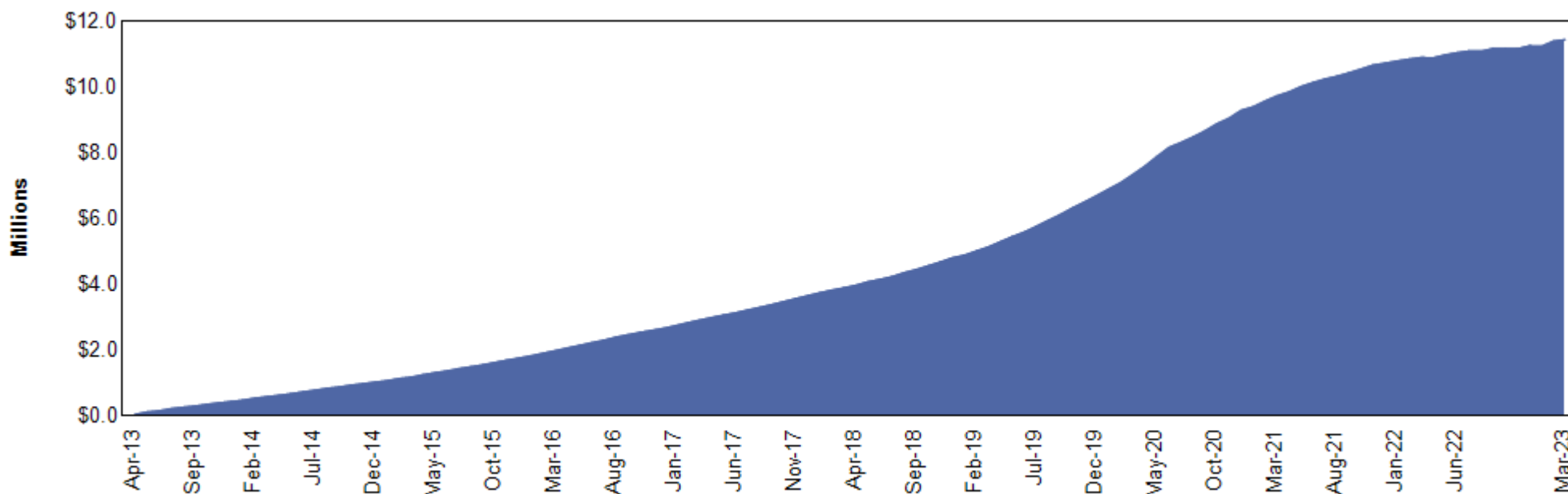
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1995.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofAML 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofAML 1 Year U.S Treasury Note Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF ANTIOCH, CA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$625,090	\$1,776,049	\$4,306,337	\$7,849,123	\$12,441,418
Realized Gains / (Losses) ³	(\$427,364)	(\$1,133,396)	\$123,425	(\$111,374)	\$170,923
Change in Amortized Cost	(\$7,833)	(\$100,384)	(\$329,951)	(\$198,065)	(\$1,170,140)
Total Earnings	\$189,893	\$542,269	\$4,099,812	\$7,539,683	\$11,442,201

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1995.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 2Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Portfolio Review: Issuer Diversification

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	45.5%	
UNITED STATES TREASURY	45.5%	AA / Aaa / AAA
Federal Agency	1.4%	
FREDDIE MAC	1.4%	AA / Aaa / AAA
Agency CMBS	1.9%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.5%	AA / Aaa / AAA
Agency MBS Pass Through	0.2%	
FANNIE MAE	0.2%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	0.8%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	1.9%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.4%	AAA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
Negotiable CD	2.7%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NORDEA BANK ABP	1.0%	AA / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	28.2%	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	28.2%	
AMERICAN HONDA FINANCE	0.7%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	1.2%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.6%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.5%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.2%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
HONEYWELL INTERNATIONAL	0.7%	A / A / A
HORMEL FOODS CORP	0.3%	A / A / NR
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / NR
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
LOCKHEED MARTIN CORP	0.4%	A / A / A
MERCK & CO INC	0.2%	A / A / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	28.2%	
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
NESTLE SA	0.9%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.8%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
PRAXAIR INC	0.8%	A / A / NR
RABOBANK NEDERLAND	0.9%	A / Aa / AA
Roche Holding AG	1.1%	AA / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / AA
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.3%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
USAA CAPITAL CORP	0.5%	AA / Aa / NR
WAL-MART STORES INC	0.5%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	16.8%	
ALLY AUTO RECEIVABLES TRUST	1.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.0%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	16.8%	
CAPITAL ONE FINANCIAL CORP	1.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.3%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.5%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.9%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.1%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.9%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.1%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.2%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Holdings

**Issuer Distribution
As of March 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	48,938,010	45.54%
FREDDIE MAC	3,128,204	2.90%
CARMAX AUTO OWNER TRUST	2,261,922	2.11%
KUBOTA CREDIT OWNER TRUST	2,038,841	1.90%
TOYOTA MOTOR CORP	1,945,496	1.81%
CAPITAL ONE FINANCIAL CORP	1,930,735	1.80%
AMERICAN EXPRESS CO	1,763,346	1.64%
NATIONAL AUSTRALIA BANK LTD	1,470,717	1.37%
ALLY AUTO RECEIVABLES TRUST	1,457,904	1.36%
DISCOVER FINANCIAL SERVICES	1,453,615	1.35%
THE BANK OF NEW YORK MELLON CORPORATION	1,440,786	1.34%
HYUNDAI AUTO RECEIVABLES	1,399,200	1.30%
JP MORGAN CHASE & CO	1,313,320	1.22%
BANK OF AMERICA CO	1,249,326	1.16%
ROCHE HOLDING AG	1,237,374	1.15%
STATE STREET CORPORATION	1,135,748	1.06%
NORDEA BANK ABP	1,057,326	0.98%
TORONTO-DOMINION BANK	1,049,391	0.98%
MERCEDES-BENZ AUTO RECEIVABLES	946,560	0.88%
NESTLE SA	943,644	0.88%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	940,949	0.88%
RABOBANK NEDERLAND	928,176	0.86%
INTER-AMERICAN DEVELOPMENT BANK	874,710	0.81%
HARLEY-DAVIDSON MOTORCYCLE TRUST	856,352	0.80%

Issuer	Market Value (\$)	% of Portfolio
PRAXAIR INC	840,980	0.78%
NATIONAL RURAL UTILITIES CO FINANCE CORP	839,276	0.78%
PEPSICO INC	808,939	0.75%
CREDIT AGRICOLE SA	800,000	0.74%
HONEYWELL INTERNATIONAL	792,050	0.74%
IBM CORP	790,929	0.74%
HSBC HOLDINGS PLC	780,450	0.73%
MORGAN STANLEY	776,267	0.72%
TRUIST FIN CORP	758,058	0.71%
DEERE & COMPANY	757,582	0.71%
FLORIDA STATE BOARD OF ADMIN FIN CORP	754,596	0.70%
PNC FINANCIAL SERVICES GROUP	749,116	0.70%
AMERICAN HONDA FINANCE	733,962	0.68%
PACCAR FINANCIAL CORP	732,836	0.68%
AMAZON.COM INC	729,712	0.68%
CITIGROUP INC	680,484	0.63%
INTL BANK OF RECONSTRUCTION AND DEV	650,660	0.61%
FANNIE MAE	642,038	0.60%
NEW YORK ST URBAN DEVELOPMENT CORP	614,656	0.57%
COLGATE-PALMOLIVE COMPANY	582,875	0.54%
FORD CREDIT AUTO OWNER TRUST	519,567	0.48%
USAA CAPITAL CORP	508,660	0.47%
WAL-MART STORES INC	493,358	0.46%
NISSAN AUTO RECEIVABLES	491,355	0.46%
ASTRAZENECA PLC	472,352	0.44%
BMW FINANCIAL SERVICES NA LLC	449,531	0.42%
ANZ BANKING GROUP LTD	448,892	0.42%

Issuer	Market Value (\$)	% of Portfolio
CALIFORNIA DEPARTMENT OF WATER RESOURCES	436,230	0.41%
WELLS FARGO & COMPANY	425,201	0.40%
WORLD OMNI AUTO REC TRUST	401,083	0.37%
COMCAST CORP	382,930	0.36%
LOCKHEED MARTIN CORP	381,018	0.35%
INTEL CORPORATION	379,355	0.35%
CINTAS CORPORATION NO. 2	342,045	0.32%
HORMEL FOODS CORP	332,719	0.31%
GENERAL DYNAMICS CORP	317,916	0.30%
ABBOTT LABORATORIES	317,701	0.30%
BMW VEHICLE OWNER TRUST	317,576	0.30%
CATERPILLAR INC	293,721	0.27%
UNILEVER PLC	259,926	0.24%
HONDA AUTO RECEIVABLES	257,620	0.24%
GOLDMAN SACHS GROUP INC	244,283	0.23%
HERSHEY COMPANY	231,355	0.22%
BRISTOL-MYERS SQUIBB CO	228,279	0.21%
MERCK & CO INC	219,844	0.20%
BURLINGTON NORTHERN SANTA FE	218,597	0.20%
EXXON MOBIL CORP	218,473	0.20%
HOME DEPOT INC	191,581	0.18%
UNITEDHEALTH GROUP INC	183,048	0.17%
NEW JERSEY TURNPIKE AUTHORITY	182,181	0.17%
VERIZON OWNER TRUST	169,160	0.16%
VOLKSWAGEN AUTO LEASE TURST	161,843	0.15%
GM FINANCIAL LEASINGTRUST	156,196	0.15%
TOYOTA LEASE OWNER TRUST	117,606	0.11%

Issuer	Market Value (\$)	% of Portfolio
TEXAS INSTRUMENTS INC	115,797	0.11%
Grand Total	107,444,118	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,240,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,236,412.50	0.18	587.85	2,239,036.44	2,160,549.89
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,200,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,190,460.94	0.27	341.85	2,197,170.99	2,114,062.50
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	950,000.00	AA+	Aaa	2/23/2021	2/25/2021	947,328.13	0.22	147.62	949,211.98	912,890.63
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	7,500,000.00	AA+	Aaa	5/3/2022	5/4/2022	7,465,429.69	2.74	78,729.28	7,481,216.96	7,332,421.50
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	750,000.00	AA+	Aaa	4/1/2021	4/5/2021	787,236.33	0.37	6,298.34	763,120.74	729,140.63
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,750,000.00	AA+	Aaa	7/1/2021	7/7/2021	2,732,167.97	0.47	2,020.95	2,742,677.91	2,614,218.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	246,000.00	AA+	Aaa	6/22/2021	6/24/2021	244,568.20	0.45	180.78	245,419.11	233,853.75
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	1,100,000.00	AA+	Aaa	8/4/2022	8/8/2022	1,098,324.22	3.08	8,295.58	1,098,895.73	1,080,062.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	900,000.00	AA+	Aaa	8/9/2021	8/10/2021	899,050.78	0.41	708.56	899,582.17	854,578.08
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	520,000.00	AA+	Aaa	8/5/2021	8/9/2021	519,939.06	0.38	409.39	519,973.20	493,756.22
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	4,350,000.00	AA+	Aaa	8/4/2021	8/6/2021	4,355,097.66	0.33	3,424.72	4,352,235.57	4,130,460.72
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,100,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,098,796.88	0.41	512.78	1,099,439.21	1,041,562.50
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	2,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,991,875.00	0.51	346.47	1,995,971.51	1,889,375.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,109,570.31	0.44	18,895.03	3,049,796.87	2,872,968.60
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,750,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,814,941.41	0.42	8,798.07	1,781,092.23	1,673,710.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	800,000.00	AA+	Aaa	6/15/2021	6/17/2021	829,093.75	0.44	4,021.98	814,039.69	765,124.96
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	999,296.88	1.02	2,939.56	999,591.86	947,500.00
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,450,000.00	AA+	Aaa	2/1/2022	2/3/2022	1,438,898.44	1.39	3,424.72	1,443,248.35	1,374,101.49
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,700,000.00	AA+	Aaa	8/5/2022	8/8/2022	2,689,769.53	3.14	17,005.52	2,692,021.76	2,641,781.25
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	2,250,000.00	AA+	Aaa	10/6/2022	10/11/2022	2,204,912.11	4.23	3,637.91	2,212,159.88	2,228,203.13
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,000,000.00	AA+	Aaa	12/16/2022	12/16/2022	2,027,500.00	3.99	34,060.77	2,024,762.91	2,029,375.00
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	4,650,000.00	AA+	Aaa	1/30/2023	2/1/2023	4,639,283.20	3.96	37,829.42	4,639,869.20	4,651,453.13
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,150,000.00	AA+	Aaa	3/2/2023	3/3/2023	4,077,375.00	4.64	20,635.36	4,079,325.12	4,166,859.38
Security Type Sub-Total		50,356,000.00					50,397,327.99	2.01	253,252.51	50,319,859.39	48,938,010.46
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	670,000.00	AAA	Aaa	11/17/2020	11/24/2020	668,559.50	0.32	590.90	669,688.22	650,659.78
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	925,000.00	AAA	Aaa	9/15/2021	9/23/2021	924,315.50	0.52	102.78	924,662.12	874,709.60
Security Type Sub-Total		1,595,000.00					1,592,875.00	0.44	693.68	1,594,350.34	1,525,369.38
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	800,000.00	A+	Aa3	8/17/2022	8/19/2022	800,000.00	4.07	20,500.00	800,000.00	800,000.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	1,050,000.00	A	A1	10/27/2022	10/31/2022	1,050,000.00	5.58	24,826.67	1,050,000.00	1,049,391.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	1,050,000.00	AA-	Aa3	11/2/2022	11/3/2022	1,050,000.00	5.53	23,871.17	1,050,000.00	1,057,325.85
Security Type Sub-Total		2,900,000.00					2,900,000.00	5.15	69,197.84	2,900,000.00	2,906,716.85
Municipal											
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	450,000.00	AAA	Aa1	7/30/2020	8/6/2020	450,000.00	0.41	621.00	450,000.00	436,230.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	640,000.00	NR	NR	12/16/2020	12/23/2020	640,000.00	0.62	176.36	640,000.00	614,656.00
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	195,000.00	AA-	A1	1/22/2021	2/4/2021	195,000.00	0.90	437.29	195,000.00	182,180.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	575,000.00	AA	Aa3	11/21/2022	11/23/2022	519,690.75	5.26	1,808.37	527,193.27	535,670.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	235,000.00	AA	Aa3	9/3/2020	9/16/2020	235,000.00	1.26	739.08	235,000.00	218,926.00
Security Type Sub-Total		2,095,000.00					2,039,690.75	1.92	3,782.10	2,047,193.27	1,987,662.70
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	1,555,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,553,460.55	0.28	1,263.44	1,554,652.75	1,507,984.58
Security Type Sub-Total		1,555,000.00					1,553,460.55	0.28	1,263.44	1,554,652.75	1,507,984.58
Corporate											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	300,000.00	BBB+	A3	5/7/2020	5/14/2020	300,000.00	1.68	1,901.73	300,000.00	298,155.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	50,000.00	BBB+	A3	10/2/2020	10/6/2020	51,235.50	0.98	316.96	50,057.16	49,692.65
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	800,000.00	A-	A1	5/17/2022	5/24/2022	799,968.00	3.75	10,583.33	799,981.66	780,450.40
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	495,000.00	A	A3	5/25/2021	5/28/2021	494,955.45	0.70	1,183.88	494,982.81	472,352.27
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	350,000.00	A-	A1	3/10/2022	3/14/2022	338,915.50	2.12	745.69	344,143.78	332,718.75
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	225,000.00	A-	A2	8/21/2020	8/25/2020	245,362.50	1.47	1,642.20	227,194.40	223,760.48
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	100,000.00	A-	A2	9/28/2020	10/1/2020	108,415.00	1.58	729.87	100,939.93	99,449.10
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A2	11/19/2021	11/23/2021	414,320.00	1.14	1,694.44	406,873.60	385,709.20
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	275,000.00	A-	A3	9/7/2021	9/9/2021	274,818.50	0.77	297.92	274,915.47	260,538.03
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	265,000.00	A+	A1	8/3/2021	8/9/2021	264,856.90	0.52	191.39	264,935.24	250,049.76
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	205,000.00	A	A2	8/9/2021	8/12/2021	204,981.55	0.75	209.27	204,991.60	193,990.27
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	175,000.00	A+	A1	8/9/2021	8/12/2021	175,000.00	0.63	149.11	175,000.00	165,407.73
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	2/22/2022	2/24/2022	96,599.00	2.05	85.21	98,114.33	94,518.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	465,000.00	A+	Aa2	8/15/2022	8/22/2022	464,786.10	3.90	1,952.03	464,851.06	457,910.61
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	250,000.00	BBB+	A2	6/7/2021	6/10/2021	250,000.00	0.66	95.81	250,000.00	244,283.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	250,000.00	A+	A1	9/8/2021	9/13/2021	249,882.50	0.64	78.13	249,943.07	235,913.75
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	150,000.00	AA-	Aa3	9/7/2021	9/14/2021	150,000.00	0.61	42.93	150,000.00	141,343.50
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	475,000.00	A-	A2	10/16/2020	10/21/2020	475,000.00	0.81	1,677.94	475,000.00	461,668.65
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	460,000.00	A	A2	10/28/2022	11/2/2022	459,921.80	4.86	9,233.86	459,937.87	463,034.16
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	115,000.00	A+	Aa3	11/15/2022	11/18/2022	114,948.25	4.72	1,996.85	114,957.74	115,797.18
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	500,000.00	A+	Aa2	1/19/2022	1/24/2022	496,040.00	1.65	1,546.88	497,621.07	470,265.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	500,000.00	A-	A3	1/11/2022	1/13/2022	499,605.00	1.53	1,625.00	499,764.66	473,424.00
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	325,000.00	A	A2	3/4/2022	3/8/2022	329,735.25	2.13	1,339.72	327,842.12	314,049.45
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	125,000.00	A-	A2	2/22/2022	2/24/2022	123,847.50	2.20	351.56	124,275.82	118,466.87
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	215,000.00	A-	A2	1/31/2022	2/7/2022	214,993.55	1.88	604.69	214,996.01	203,763.03

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	225,000.00	A+	A1	3/9/2021	3/11/2021	240,104.25	1.00	876.56	231,639.11	219,843.90
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	350,000.00	A+	A1	9/23/2021	9/27/2021	359,698.50	0.96	840.00	355,371.48	332,633.35
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	295,000.00	A-	A1	2/9/2021	2/16/2021	295,000.00	0.56	207.61	295,000.00	282,227.09
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	202.50	119,922.26	113,899.68
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	205,000.00	BBB+	A2	3/2/2022	3/4/2022	204,633.05	2.31	345.94	204,764.63	194,578.62
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	225,000.00	AA-	Aa2	3/26/2021	3/30/2021	238,932.00	1.10	423.28	231,360.94	218,473.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	60,000.00	A	A2	3/2/2022	3/7/2022	59,974.20	2.14	85.00	59,983.38	57,306.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	175,000.00	A	A2	3/3/2022	3/7/2022	175,350.00	2.06	247.92	175,225.46	167,142.50
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,295,000.00	AA	Aa2	3/3/2022	3/10/2022	1,295,000.00	2.13	1,610.55	1,295,000.00	1,237,373.80
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	325,000.00	AA-	A1	3/10/2022	3/14/2022	330,018.00	2.41	426.11	328,109.47	317,700.83
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	240,000.00	A	A2	3/28/2022	4/1/2022	239,774.40	3.28	3,900.00	239,849.53	233,235.12
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	225,000.00	AA-	A3	3/5/2021	3/9/2021	242,156.25	1.08	3,375.00	232,888.92	218,597.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	500,000.00	A+	A1	3/31/2022	4/7/2022	499,870.00	2.86	6,887.50	499,912.58	482,786.50
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	750,000.00	AA	A1	4/11/2022	4/13/2022	748,807.50	3.06	10,500.00	749,191.58	729,711.75
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	80,000.00	A	A2	3/24/2022	3/28/2022	79,860.00	2.76	996.00	79,906.37	77,400.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	225,000.00	A	A1	3/9/2021	3/11/2021	230,337.00	1.01	1,570.00	227,617.81	207,775.13
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	3/10/2022	3/14/2022	243,977.50	2.41	1,744.44	246,006.19	230,861.25
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	500,000.00	A	A1	4/19/2022	4/26/2022	499,930.00	3.36	7,258.33	499,951.74	485,027.50
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	525,000.00	AA	Aa1	5/23/2022	5/26/2022	523,283.25	3.49	7,382.81	523,780.16	508,659.90
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	145,000.00	A-	A3	5/2/2022	5/4/2022	144,575.15	3.55	2,084.37	144,704.20	141,704.44
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	205,000.00	A-	A3	4/26/2022	5/3/2022	204,954.90	3.46	2,946.88	204,968.63	200,340.76
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	350,000.00	BBB+	A3	4/28/2021	5/4/2021	350,917.00	0.91	1,430.63	350,332.23	332,635.80
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	75,000.00	A	A2	5/10/2022	5/13/2022	74,992.50	3.40	977.50	74,994.71	73,430.18
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	225,000.00	A	A2	5/10/2022	5/13/2022	224,714.25	3.44	2,932.50	224,798.46	220,290.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	325,000.00	A-	A3	3/2/2022	3/4/2022	336,576.50	2.34	4,297.22	332,466.69	317,915.65
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	250,000.00	A	A1	2/23/2022	2/25/2022	240,037.50	2.17	750.00	243,380.62	231,355.25
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	425,000.00	A	A2	8/9/2022	8/11/2022	417,775.00	3.89	4,604.17	419,417.37	403,968.45
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	595,000.00	A-	A1	5/24/2021	6/1/2021	595,000.00	0.82	1,634.27	595,000.00	564,018.35
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	350,000.00	A	A2	2/24/2022	2/28/2022	340,658.50	2.20	1,575.00	343,777.57	329,015.75
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	475,000.00	A-	A3	2/7/2022	2/9/2022	499,358.00	2.09	5,663.06	490,778.04	454,527.03
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	565,000.00	AA-	Aa3	5/31/2022	6/9/2022	565,000.00	3.50	6,152.22	565,000.00	547,866.94
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	65,000.00	A-	A2	5/2/2022	5/4/2022	64,691.90	3.61	660.29	64,781.79	63,078.92
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	85,000.00	A-	A2	4/27/2022	5/4/2022	84,977.05	3.46	863.46	84,983.75	82,487.83
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	100,000.00	A-	A2	5/3/2022	5/5/2022	99,532.00	3.61	1,015.83	99,668.24	97,044.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	225,000.00	A+	A1	6/27/2022	6/30/2022	224,786.25	3.98	2,246.56	224,839.88	220,787.10
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	475,000.00	A-	A1	3/10/2022	3/14/2022	489,834.25	2.91	3,910.83	484,797.44	467,074.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	225,000.00	A-	A1	6/22/2022	6/24/2022	224,581.50	4.06	1,700.00	224,686.03	220,571.55
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	800,000.00	A-	A3	7/20/2022	7/27/2022	800,000.00	4.00	5,688.89	800,000.00	790,928.80
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	385,000.00	A	A2	1/30/2023	2/1/2023	376,291.30	4.67	2,453.31	376,856.55	379,354.75
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	475,000.00	A-	A2	3/10/2022	3/14/2022	490,665.50	2.84	3,067.71	485,811.22	464,447.40
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	115,000.00	AA-	Aa3	8/1/2022	8/9/2022	114,894.20	3.13	455.53	114,916.76	112,035.53
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	495,000.00	AA	Aa2	9/6/2022	9/9/2022	494,653.50	3.93	1,179.75	494,717.99	493,358.09
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	395,000.00	AA-	Aa3	9/6/2022	9/13/2022	394,869.65	4.01	833.89	394,893.46	391,742.44
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	115,000.00	A	A2	9/12/2022	9/19/2022	114,958.60	4.01	204.44	114,965.95	114,180.51
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	175,000.00	A-	A3	10/19/2022	10/24/2022	174,501.25	5.05	3,777.81	174,574.20	177,808.58
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	180,000.00	A+	A3	10/25/2022	10/28/2022	179,983.80	5.15	3,939.75	179,986.12	183,048.30
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	200,000.00	A-	A3	11/1/2022	11/3/2022	200,098.00	4.93	4,317.50	200,084.05	203,209.80
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	345,000.00	A-	A3	10/25/2022	10/28/2022	345,000.00	5.67	8,315.10	345,000.00	345,148.01
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	145,000.00	A-	A3	10/31/2022	11/7/2022	144,960.85	5.26	3,045.00	144,966.03	148,066.32
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	230,000.00	A-	A3	11/3/2022	11/7/2022	229,395.10	5.35	4,830.00	229,475.13	234,863.81
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	250,000.00	A+	A2	2/22/2022	2/24/2022	236,870.00	2.23	718.75	240,747.12	228,279.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	525,000.00	A	A2	11/28/2022	12/5/2022	524,433.00	4.74	7,950.83	524,493.53	526,930.95
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	445,000.00	AA-	Aa3	11/29/2022	12/8/2022	445,000.00	5.09	7,106.95	445,000.00	448,892.42
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/09/2023 4.800% 01/09/2026	24422EWP0	525,000.00	A	A2	1/3/2023	1/9/2023	524,753.25	4.82	5,740.00	524,771.71	533,133.83
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	915,000.00	AA-	Aa3	1/4/2023	1/12/2023	915,000.00	4.97	9,971.31	915,000.00	922,849.79
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	225,000.00	A	A1	2/2/2022	2/7/2022	225,000.00	1.75	600.19	225,000.00	213,050.48
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	795,000.00	A+	A1	2/13/2023	2/15/2023	794,538.90	4.57	4,622.04	794,557.87	808,938.74
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	585,000.00	A-	A1	2/16/2022	2/18/2022	585,000.00	2.63	1,837.71	585,000.00	555,695.01
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	460,000.00	AA-	Aa3	2/27/2023	3/1/2023	459,466.40	4.84	1,840.00	459,481.48	470,838.98
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	275,000.00	A-	A2	2/3/2023	2/9/2023	273,979.75	4.58	1,767.64	274,025.88	274,434.88
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	400,000.00	AA-	Aa3	3/7/2023	3/14/2023	399,868.00	5.26	991.67	399,870.17	410,558.40
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	510,000.00	A	A1	2/17/2022	2/22/2022	520,266.30	2.38	41.10	516,611.42	487,445.25
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	450,000.00	BBB+	A1	3/28/2023	3/30/2023	423,396.00	5.11	5,962.50	423,443.55	425,200.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	165,000.00	A	A1	7/19/2022	7/26/2022	165,000.00	4.41	1,355.47	165,000.00	162,524.18
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	360,000.00	A	A1	7/20/2022	7/26/2022	361,173.60	4.32	2,957.38	360,906.48	354,598.20
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	140,000.00	A-	A3	7/25/2022	7/28/2022	140,000.00	4.26	1,043.70	140,000.00	134,902.60
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	175,000.00	A-	A3	7/26/2022	7/28/2022	175,175.00	4.23	1,304.63	175,135.56	168,628.25
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	425,000.00	A	A1	11/3/2022	11/7/2022	424,409.25	5.79	9,980.38	424,468.00	435,251.85
Security Type Sub-Total		30,980,000.00					31,061,336.00	3.07	242,501.67	30,989,936.89	30,190,405.76
Agency MBS Pass Through											
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	247,855.20	AA+	Aaa	8/3/2021	8/17/2021	264,120.69	2.35	619.64	261,835.65	237,195.69
Security Type Sub-Total		247,855.20					264,120.69	2.35	619.64	261,835.65	237,195.69
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	550,000.00	AA+	Aaa	8/4/2022	8/9/2022	543,662.11	3.36	1,372.71	543,662.11	530,188.35
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	423,926.71	AA+	Aaa	8/31/2022	9/6/2022	409,569.51	3.76	954.54	409,569.51	404,842.34
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	575,000.00	AA+	Aaa	3/2/2023	3/7/2023	534,705.08	4.86	1,231.46	534,705.08	544,969.47
FHLMC MULTIFAMILY STRUCTURED POOL DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	559,999.55	AA+	Aaa	12/8/2022	12/13/2022	543,155.81	3.94	1,563.33	544,034.68	545,061.97
Security Type Sub-Total		2,108,926.26					2,031,092.51	4.00	5,122.04	2,031,971.38	2,025,062.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	22,445.33	AAA	Aaa	3/2/2021	3/10/2021	22,444.62	0.29	1.08	22,445.13	22,305.75
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	118,603.28	AAA	Aaa	4/13/2021	4/21/2021	118,589.44	0.39	14.13	118,598.40	117,606.28
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	157,683.05	AAA	NR	5/18/2021	5/26/2021	157,658.29	0.35	16.38	157,673.62	156,196.11
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	6,439.28	AAA	Aaa	1/21/2020	1/29/2020	6,438.52	1.85	3.64	6,439.06	6,424.14
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	77,009.53	AAA	Aaa	7/21/2020	7/27/2020	77,003.60	0.44	15.06	77,007.36	76,102.01
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	30,766.04	AAA	NR	7/8/2020	7/15/2020	30,763.71	0.48	2.46	30,765.19	30,469.43
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	59,762.60	AAA	NR	7/14/2020	7/22/2020	59,751.41	0.48	12.75	59,758.25	59,182.41
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	53,241.03	AAA	NR	1/14/2020	1/22/2020	53,230.58	1.89	44.72	53,237.38	52,782.81
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	73,880.79	AAA	NR	6/16/2020	6/23/2020	73,875.01	0.55	18.06	73,878.45	72,542.46
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	164,464.61	NR	Aaa	8/4/2020	8/12/2020	164,430.07	0.47	23.62	164,450.17	162,735.41
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	88,457.52	AAA	NR	6/16/2020	6/24/2020	88,450.58	0.63	24.77	88,454.51	86,851.57
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	165,000.00	NR	Aaa	6/7/2022	6/14/2022	164,986.87	3.44	173.43	164,990.24	161,842.81
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	210,000.00	NR	Aaa	4/6/2021	4/14/2021	209,957.03	0.62	57.87	209,976.48	202,394.98
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	152,343.02	AAA	NR	4/20/2021	4/28/2021	152,326.99	0.38	25.73	152,334.03	147,797.44
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	350,000.00	NR	Aaa	7/20/2021	7/28/2021	349,986.81	0.56	87.11	349,991.94	332,013.29
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	270,000.00	NR	Aaa	11/16/2021	11/24/2021	269,943.08	0.89	66.00	269,961.55	257,620.47
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	182,227.20	AAA	NR	4/13/2021	4/21/2021	182,187.92	0.52	42.11	182,203.74	175,933.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	210,000.00	AAA	NR	11/9/2021	11/17/2021	209,953.13	0.75	69.07	209,967.42	200,482.42
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	255,000.00	AAA	NR	1/19/2022	1/24/2022	254,969.71	1.29	146.20	254,977.87	244,062.80
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	439,277.90	AAA	Aaa	7/21/2021	7/28/2021	439,205.64	0.55	107.38	439,230.44	420,852.39
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	295,000.00	AAA	Aaa	5/10/2022	5/18/2022	294,984.66	3.21	157.83	294,987.79	287,106.42
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	285,000.00	AAA	Aaa	4/7/2022	4/13/2022	284,993.33	2.93	371.13	284,994.79	276,332.24
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	265,000.00	AAA	Aaa	9/20/2021	9/27/2021	264,943.26	0.58	68.31	264,960.49	249,018.96
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	270,000.00	AAA	Aaa	10/19/2021	10/27/2021	269,994.90	0.77	92.40	269,996.39	256,124.81
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	175,000.00	AAA	Aaa	10/13/2021	10/21/2021	174,995.54	0.68	49.58	174,996.85	165,933.60
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	330,000.00	AAA	NR	10/26/2021	11/3/2021	329,955.05	0.81	118.80	329,967.84	314,231.15
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	275,000.00	AAA	NR	3/9/2022	3/16/2022	274,989.41	2.22	271.33	274,991.82	264,384.01
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	505,000.00	NR	Aaa	3/15/2022	3/23/2022	504,927.79	2.67	599.27	504,943.99	484,080.17
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	500,000.00	AAA	NR	11/18/2021	11/30/2021	499,931.10	1.04	231.11	499,949.63	470,520.85
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	520,000.00	AAA	Aaa	5/10/2022	5/18/2022	519,899.33	3.31	764.98	519,918.83	508,706.95
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	215,000.00	AAA	NR	1/11/2022	1/19/2022	214,981.32	1.26	112.88	214,985.95	204,390.78
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	670,000.00	NR	Aaa	7/14/2022	7/21/2022	669,877.19	4.09	1,217.91	669,896.59	654,544.37
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	505,000.00	AAA	Aaa	4/12/2022	4/20/2022	504,915.92	3.06	686.80	504,932.43	493,593.11
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	245,000.00	AAA	Aaa	4/5/2022	4/13/2022	244,948.80	3.10	316.46	244,959.01	237,241.66

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	390,000.00	AAA	Aaa	4/21/2022	4/28/2022	389,940.68	3.49	604.93	389,952.10	381,464.81
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	500,000.00	AAA	NR	3/23/2022	3/30/2022	499,962.30	2.80	622.22	499,969.94	482,178.90
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	565,000.00	AAA	NR	7/12/2022	7/20/2022	564,986.67	3.97	996.91	564,988.63	553,121.10
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	225,000.00	AAA	NR	8/8/2022	8/16/2022	224,962.40	3.76	376.00	224,967.43	220,785.55
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	340,000.00	NR	Aaa	7/6/2022	7/13/2022	339,997.65	3.64	515.67	339,998.00	333,382.55
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	740,000.00	AAA	NR	6/6/2022	6/14/2022	739,881.75	3.49	1,147.82	739,900.91	721,910.18
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	945,000.00	AAA	Aaa	10/4/2022	10/12/2022	944,988.28	4.76	1,999.20	944,989.47	949,197.22
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	815,000.00	AAA	NR	5/17/2022	5/24/2022	814,819.72	3.39	1,227.93	814,850.64	795,598.44
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	570,000.00	NR	Aaa	5/19/2022	5/26/2022	569,953.66	3.32	841.07	569,961.57	554,409.36
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	495,000.00	AAA	Aaa	9/20/2022	9/28/2022	494,897.58	4.46	981.20	494,908.78	491,355.32
HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	720,000.00	AAA	NR	11/1/2022	11/9/2022	719,996.54	5.39	1,724.80	719,996.83	727,354.15
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	365,000.00	NR	Aaa	3/28/2023	3/31/2023	364,942.88	5.02	50.90	364,942.92	365,808.63
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	665,000.00	AAA	Aaa	8/2/2022	8/9/2022	664,917.47	3.56	1,052.18	664,928.24	650,186.99
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	865,000.00	AAA	Aaa	11/15/2022	11/22/2022	864,828.90	5.21	2,002.96	864,841.77	874,017.88
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	670,000.00	AAA	NR	10/26/2022	10/31/2022	669,842.89	5.35	1,590.13	669,856.54	677,767.71
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	340,000.00	AAA	NR	1/24/2023	1/30/2023	339,999.83	4.63	699.64	339,999.84	339,550.66
TAOT 2022-D A3 DTD 11/08/2022 5.300% 09/15/2027	89239HAD0	240,000.00	NR	Aaa	11/1/2022	11/8/2022	239,976.31	5.30	565.33	239,978.24	243,391.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
AMXCA 2022-4 A DTD 11/03/2022 4.950% 10/15/2027	02582JJX9	270,000.00	AAA	NR	10/27/2022	11/3/2022	269,986.61	4.95	594.00	269,987.71	273,559.92
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	360,000.00	NR	Aaa	2/13/2023	2/23/2023	359,963.75	5.05	808.00	359,964.51	362,758.43
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	275,000.00	AAA	NR	3/28/2023	3/31/2023	274,971.32	4.65	35.52	274,971.34	275,504.40
Security Type Sub-Total		18,496,601.18					18,494,307.80	3.22	24,446.77	18,494,779.04	18,125,710.58
Managed Account Sub Total		110,334,382.64					110,334,211.29	2.59	600,879.69	110,194,578.71	107,444,118.13
Securities Sub Total		\$110,334,382.64					\$110,334,211.29	2.59%	\$600,879.69	\$110,194,578.71	\$107,444,118.13
Accrued Interest											\$600,879.69
Total Investments											\$108,044,997.82

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2023	1/9/2023	525,000.00	24422EWPO	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.80%	1/9/2026	524,753.25	4.82%	
1/4/2023	1/12/2023	915,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	915,000.00	4.97%	
1/24/2023	1/30/2023	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	339,999.83	4.63%	
1/30/2023	2/1/2023	4,650,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	4,647,745.04	3.96%	
1/30/2023	2/1/2023	385,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	376,370.44	4.67%	
2/3/2023	2/9/2023	275,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	273,979.75	4.58%	
2/13/2023	2/15/2023	795,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	794,538.90	4.57%	
2/13/2023	2/23/2023	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	359,963.75	5.05%	
2/27/2023	3/1/2023	460,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	459,466.40	4.84%	
3/2/2023	3/3/2023	4,150,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	4,084,712.02	4.64%	
3/2/2023	3/7/2023	575,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	534,951.37	4.86%	
3/7/2023	3/14/2023	400,000.00	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.25%	3/13/2026	399,868.00	5.26%	
3/28/2023	3/30/2023	450,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	429,321.00	5.11%	
3/28/2023	3/31/2023	365,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	364,942.88	5.02%	
3/28/2023	3/31/2023	275,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	274,971.32	4.65%	
Total BUY		14,920,000.00					14,780,583.95		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/1/2023	100,000.00	20772KJV2	CT ST TXBL GO BONDS	2.00%	7/1/2023	1,000.00		
1/1/2023	1/1/2023	810,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	5,094.90		
1/1/2023	1/1/2023	350,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	6,125.00		
1/1/2023	1/1/2023	195,000.00	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/2025	874.58		
1/1/2023	1/25/2023	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
1/1/2023	1/25/2023	585,485.37	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,634.48		
1/1/2023	1/25/2023	425,353.90	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	957.76		
1/1/2023	1/25/2023	259,501.69	3140J9DU2	FN BM4614	3.00%	3/1/2033	648.75		
1/10/2023	1/10/2023	500,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	3,437.50		
1/13/2023	1/13/2023	500,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	3,750.00		
1/15/2023	1/15/2023	2,700,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	40,500.00		
1/15/2023	1/15/2023	5,770,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	10,818.75		
1/15/2023	1/15/2023	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
1/15/2023	1/15/2023	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
1/15/2023	1/15/2023	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
1/15/2023	1/15/2023	22,419.18	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	7.47		
1/15/2023	1/15/2023	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	695.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
1/15/2023	1/15/2023	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
1/15/2023	1/15/2023	505,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,287.75		
1/15/2023	1/15/2023	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
1/15/2023	1/15/2023	118,116.08	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	43.31		
1/15/2023	1/15/2023	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,434.33		
1/15/2023	1/15/2023	186,879.76	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	59.18		
1/15/2023	1/15/2023	2,965,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,853.13		
1/15/2023	1/15/2023	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
1/15/2023	1/15/2023	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
1/15/2023	1/15/2023	216,728.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	93.92		
1/15/2023	1/15/2023	475,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	9,262.50		
1/15/2023	1/15/2023	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
1/15/2023	1/15/2023	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		
1/15/2023	1/15/2023	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
1/15/2023	1/15/2023	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
1/15/2023	1/15/2023	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	98,329.71	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	39.33		
1/15/2023	1/15/2023	15,103.31	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	23.54		
1/15/2023	1/15/2023	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
1/15/2023	1/15/2023	79,932.58	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	125.89		
1/15/2023	1/15/2023	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
1/15/2023	1/15/2023	118,699.90	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	62.32		
1/15/2023	1/15/2023	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
1/15/2023	1/15/2023	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
1/15/2023	1/15/2023	107,402.92	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	49.23		
1/15/2023	1/15/2023	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
1/15/2023	1/15/2023	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
1/15/2023	1/15/2023	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
1/15/2023	1/15/2023	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
1/15/2023	1/15/2023	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
1/15/2023	1/15/2023	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,134.25		
1/15/2023	1/15/2023	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
1/15/2023	1/15/2023	1,450,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	8,156.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
1/15/2023	1/15/2023	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
1/15/2023	1/15/2023	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
1/16/2023	1/16/2023	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
1/16/2023	1/16/2023	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
1/16/2023	1/16/2023	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	632.92		
1/16/2023	1/16/2023	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	225.75		
1/20/2023	1/20/2023	280,858.13	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	110.00		
1/20/2023	1/20/2023	19,374.78	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	31.32		
1/20/2023	1/20/2023	198,165.93	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	64.40		
1/20/2023	1/20/2023	258,628.81	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	73.28		
1/20/2023	1/20/2023	33,854.83	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	52.19		
1/20/2023	1/20/2023	165,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	473.00		
1/21/2023	1/21/2023	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		
1/23/2023	1/23/2023	225,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	4,500.00		
1/23/2023	1/23/2023	325,000.00	06051GHL6	BANK OF AMERICA (CALLABLE) CORP NOTES	3.86%	7/23/2024	6,279.00		
1/24/2023	1/24/2023	525,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	11,458.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/25/2023	1/25/2023	68,761.62	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	16.62		
1/25/2023	1/25/2023	53,218.43	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	21.29		
1/25/2023	1/25/2023	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	789.13		
1/26/2023	1/26/2023	156,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	2,262.00		
1/27/2023	1/27/2023	800,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	16,000.00		
1/28/2023	1/28/2023	315,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	6,709.50		
1/30/2023	1/30/2023	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	5,000.00		
2/1/2023	2/1/2023	475,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	9,203.13		
2/1/2023	2/1/2023	235,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	521.70		
2/1/2023	2/25/2023	578,560.01	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,615.15		
2/1/2023	2/25/2023	256,287.70	3140J9DU2	FN BM4614	3.00%	3/1/2033	640.72		
2/1/2023	2/25/2023	424,915.43	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	956.77		
2/1/2023	2/25/2023	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
2/5/2023	2/5/2023	325,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	4,306.25		
2/6/2023	2/6/2023	225,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	1,964.25		
2/7/2023	2/7/2023	340,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	3,187.50		
2/9/2023	2/9/2023	275,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	1,031.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/9/2023	2/9/2023	265,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	662.50		
2/10/2023	2/10/2023	225,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	3,093.75		
2/12/2023	2/12/2023	275,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	860.75		
2/12/2023	2/12/2023	205,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	768.75		
2/13/2023	2/13/2023	350,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	3,150.00		
2/15/2023	2/15/2023	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
2/15/2023	2/15/2023	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
2/15/2023	2/15/2023	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
2/15/2023	2/15/2023	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,134.25		
2/15/2023	2/15/2023	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
2/15/2023	2/15/2023	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
2/15/2023	2/15/2023	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
2/15/2023	2/15/2023	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
2/15/2023	2/15/2023	104,201.39	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	38.21		
2/15/2023	2/15/2023	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
2/15/2023	2/15/2023	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
2/15/2023	2/15/2023	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	1,100,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,062.50		
2/15/2023	2/15/2023	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
2/15/2023	2/15/2023	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
2/15/2023	2/15/2023	175,280.90	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	55.51		
2/15/2023	2/15/2023	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
2/15/2023	2/15/2023	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
2/15/2023	2/15/2023	108,228.58	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	56.82		
2/15/2023	2/15/2023	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
2/15/2023	2/15/2023	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
2/15/2023	2/15/2023	3,150,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,968.75		
2/15/2023	2/15/2023	70,642.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	111.26		
2/15/2023	2/15/2023	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
2/15/2023	2/15/2023	5,996.77	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2.00		
2/15/2023	2/15/2023	95,296.68	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	43.68		
2/15/2023	2/15/2023	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
2/15/2023	2/15/2023	9,387.64	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	14.63		
2/15/2023	2/15/2023	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	505,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,287.75		
2/15/2023	2/15/2023	204,560.88	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	88.64		
2/15/2023	2/15/2023	84,653.99	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	33.86		
2/15/2023	2/15/2023	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	655.92		
2/15/2023	2/15/2023	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
2/15/2023	2/15/2023	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
2/15/2023	2/15/2023	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,434.33		
2/15/2023	2/15/2023	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	695.88		
2/15/2023	2/15/2023	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
2/15/2023	2/15/2023	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
2/15/2023	2/15/2023	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
2/15/2023	2/15/2023	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
2/15/2023	2/15/2023	115,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	1,841.92		
2/15/2023	2/15/2023	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
2/16/2023	2/16/2023	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	225.75		
2/16/2023	2/16/2023	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	632.92		
2/16/2023	2/16/2023	295,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	830.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/16/2023	2/16/2023	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
2/16/2023	2/16/2023	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
2/18/2023	2/18/2023	585,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	7,692.75		
2/20/2023	2/20/2023	165,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	473.00		
2/20/2023	2/20/2023	171,815.88	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	55.84		
2/20/2023	2/20/2023	295.62	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	0.48		
2/20/2023	2/20/2023	237,843.06	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	93.16		
2/20/2023	2/20/2023	23,205.19	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	35.77		
2/20/2023	2/20/2023	225,084.87	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	63.77		
2/21/2023	2/21/2023	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		
2/22/2023	2/22/2023	465,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	9,009.38		
2/25/2023	2/25/2023	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	789.13		
2/25/2023	2/25/2023	52,827.73	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	12.77		
2/25/2023	2/25/2023	45,262.92	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	18.11		
3/1/2023	3/25/2023	252,042.77	3140J9DU2	FN BM4614	3.00%	3/1/2033	630.11		
3/1/2023	3/25/2023	424,475.23	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	955.78		
3/1/2023	3/25/2023	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2023	3/25/2023	570,736.61	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,593.31		
3/4/2023	3/4/2023	325,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	3,656.25		
3/6/2023	3/6/2023	225,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	3,047.63		
3/7/2023	3/7/2023	235,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	2,496.88		
3/9/2023	3/9/2023	495,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	9,652.50		
3/10/2023	3/10/2023	250,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.65%	9/10/2024	821.25		
3/10/2023	3/10/2023	1,295,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	13,804.70		
3/12/2023	3/12/2023	395,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	7,856.11		
3/13/2023	3/13/2023	250,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	781.25		
3/14/2023	3/14/2023	150,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	454.50		
3/15/2023	3/15/2023	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
3/15/2023	3/15/2023	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
3/15/2023	3/15/2023	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,434.33		
3/15/2023	3/15/2023	71,839.04	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	28.74		
3/15/2023	3/15/2023	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
3/15/2023	3/15/2023	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
3/15/2023	3/15/2023	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	505,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,287.75		
3/15/2023	3/15/2023	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
3/15/2023	3/15/2023	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
3/15/2023	3/15/2023	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
3/15/2023	3/15/2023	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
3/15/2023	3/15/2023	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
3/15/2023	3/15/2023	84,172.43	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	38.58		
3/15/2023	3/15/2023	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
3/15/2023	3/15/2023	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
3/15/2023	3/15/2023	115,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	2,248.89		
3/15/2023	3/15/2023	2,250,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	39,375.00		
3/15/2023	3/15/2023	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
3/15/2023	3/15/2023	163,549.10	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	51.79		
3/15/2023	3/15/2023	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
3/15/2023	3/15/2023	3,660.56	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5.70		
3/15/2023	3/15/2023	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,311.83		
3/15/2023	3/15/2023	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	695.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
3/15/2023	3/15/2023	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
3/15/2023	3/15/2023	90,043.56	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.02		
3/15/2023	3/15/2023	61,725.51	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	97.22		
3/15/2023	3/15/2023	193,181.20	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	83.71		
3/15/2023	3/15/2023	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		
3/15/2023	3/15/2023	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
3/15/2023	3/15/2023	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,134.25		
3/15/2023	3/15/2023	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
3/15/2023	3/15/2023	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,111.00		
3/15/2023	3/15/2023	97,948.48	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	51.42		
3/15/2023	3/15/2023	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
3/15/2023	3/15/2023	2,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	3,750.00		
3/15/2023	3/15/2023	325,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	4,793.75		
3/15/2023	3/15/2023	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
3/15/2023	3/15/2023	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
3/15/2023	3/15/2023	640,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	1,984.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
3/15/2023	3/15/2023	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
3/15/2023	3/15/2023	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
3/15/2023	3/15/2023	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
3/16/2023	3/16/2023	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
3/16/2023	3/16/2023	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	632.92		
3/16/2023	3/16/2023	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	225.75		
3/16/2023	3/16/2023	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
3/20/2023	3/20/2023	190,226.80	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	53.90		
3/20/2023	3/20/2023	14,064.49	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	21.68		
3/20/2023	3/20/2023	165,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	473.00		
3/20/2023	3/20/2023	198,641.28	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	77.80		
3/20/2023	3/20/2023	145,348.31	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	47.24		
3/21/2023	3/21/2023	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		
3/23/2023	3/23/2023	925,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	2,312.50		
3/25/2023	3/25/2023	37,830.43	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	15.13		
3/25/2023	3/25/2023	37,539.08	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/25/2023	3/25/2023	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	789.13		
3/30/2023	3/30/2023	510,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	7,397.55		
Total INTEREST		97,124,188.51					448,409.75		0.00
PAYDOWNS									
1/1/2023	1/25/2023	438.47	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	438.47		14.85
1/1/2023	1/25/2023	3,213.99	3140J9DU2	FN BM4614	3.00%	3/1/2033	3,213.99		
1/1/2023	1/25/2023	6,925.36	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	6,925.36		
1/15/2023	1/15/2023	13,675.72	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,675.72		
1/15/2023	1/15/2023	12,167.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,167.60		
1/15/2023	1/15/2023	13,914.69	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	13,914.69		
1/15/2023	1/15/2023	10,471.32	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,471.32		
1/15/2023	1/15/2023	5,715.67	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5,715.67		
1/15/2023	1/15/2023	11,598.86	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	11,598.86		
1/15/2023	1/15/2023	12,106.24	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	12,106.24		
1/15/2023	1/15/2023	16,422.41	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	16,422.41		
1/15/2023	1/15/2023	9,289.60	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9,289.60		
1/20/2023	1/20/2023	26,350.05	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	26,350.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/20/2023	1/20/2023	33,543.94	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	33,543.94		
1/20/2023	1/20/2023	19,079.16	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	19,079.16		
1/20/2023	1/20/2023	10,649.64	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	10,649.64		
1/20/2023	1/20/2023	43,015.07	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	43,015.07		
1/25/2023	1/25/2023	7,955.51	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7,955.51		
1/25/2023	1/25/2023	15,933.89	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	15,933.89		
2/1/2023	2/25/2023	440.20	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	440.20		14.91
2/1/2023	2/25/2023	4,244.93	3140J9DU2	FN BM4614	3.00%	3/1/2033	4,244.93		
2/1/2023	2/25/2023	7,823.40	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	7,823.40		
2/15/2023	2/15/2023	12,814.95	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12,814.95		
2/15/2023	2/15/2023	11,379.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,379.68		
2/15/2023	2/15/2023	5,727.08	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5,727.08		
2/15/2023	2/15/2023	11,731.80	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	11,731.80		
2/15/2023	2/15/2023	11,124.25	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	11,124.25		
2/15/2023	2/15/2023	5,996.77	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5,996.77		
2/15/2023	2/15/2023	8,917.47	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8,917.47		
2/15/2023	2/15/2023	14,157.83	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	14,157.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2023	2/15/2023	10,280.10	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,280.10		
2/20/2023	2/20/2023	26,467.57	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	26,467.57		
2/20/2023	2/20/2023	39,201.78	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	39,201.78		
2/20/2023	2/20/2023	34,858.07	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	34,858.07		
2/20/2023	2/20/2023	9,140.70	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	9,140.70		
2/20/2023	2/20/2023	295.62	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	295.62		
2/25/2023	2/25/2023	15,288.65	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	15,288.65		
2/25/2023	2/25/2023	7,432.49	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7,432.49		
3/1/2023	3/25/2023	548.52	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	548.52		18.58
3/1/2023	3/25/2023	4,187.57	3140J9DU2	FN BM4614	3.00%	3/1/2033	4,187.57		
3/1/2023	3/25/2023	10,737.06	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	10,737.06		
3/15/2023	3/15/2023	8,484.48	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8,484.48		
3/15/2023	3/15/2023	5,722.10	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	5,722.10		
3/15/2023	3/15/2023	10,291.64	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	10,291.64		
3/15/2023	3/15/2023	11,206.08	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	11,206.08		
3/15/2023	3/15/2023	10,954.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,954.00		
3/15/2023	3/15/2023	12,076.44	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12,076.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2023	3/15/2023	9,490.96	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,490.96		
3/15/2023	3/15/2023	13,034.03	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	13,034.03		
3/15/2023	3/15/2023	3,660.56	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,660.56		
3/20/2023	3/20/2023	32,543.75	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	32,543.75		
3/20/2023	3/20/2023	7,625.21	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	7,625.21		
3/20/2023	3/20/2023	34,176.67	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	34,176.67		
3/20/2023	3/20/2023	26,745.03	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	26,745.03		
3/25/2023	3/25/2023	15,093.75	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	15,093.75		
3/25/2023	3/25/2023	7,064.39	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7,064.39		
Total PAYDOWNS		733,432.77					733,432.77		48.34
SELL									
1/4/2023	1/9/2023	380,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	364,169.20		-16,551.87
1/5/2023	1/12/2023	800,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	778,366.67		-22,233.53
1/30/2023	2/1/2023	130,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	122,863.65		-7,150.95
1/30/2023	2/1/2023	100,000.00	20772KJV2	CT ST TXBL GO BONDS	2.00%	7/1/2023	99,124.67		-1,122.31
1/30/2023	2/1/2023	300,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	287,400.25		-13,374.75
1/30/2023	2/1/2023	475,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	449,874.88		-25,290.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/30/2023	2/1/2023	700,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	683,039.20		-17,525.41
1/30/2023	2/1/2023	225,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	213,612.19		-11,470.33
1/30/2023	2/1/2023	350,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	345,266.83		-17,725.20
1/30/2023	2/1/2023	725,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	724,774.40		-4,039.70
1/30/2023	2/1/2023	235,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	230,093.20		-4,906.80
1/30/2023	2/1/2023	475,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	463,490.88		-11,936.98
1/30/2023	2/1/2023	225,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	226,306.00		-10,434.23
1/30/2023	2/1/2023	325,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	308,721.11		-16,511.08
1/30/2023	2/1/2023	300,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	299,659.33		-11,942.49
1/30/2023	2/1/2023	156,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	152,084.83		-8,831.99
2/3/2023	2/9/2023	275,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	265,806.88		-9,423.24
2/13/2023	2/15/2023	825,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	797,325.93		-28,394.29
2/28/2023	3/1/2023	175,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	169,338.07		-5,829.49
3/2/2023	3/3/2023	1,165,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,137,104.40		-29,245.28
3/2/2023	3/3/2023	735,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	717,400.63		-18,515.68
3/2/2023	3/3/2023	1,300,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,268,871.86		-32,634.17
3/2/2023	3/3/2023	1,525,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,475,562.23		-50,916.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/8/2023	3/13/2023	395,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	369,286.75		-26,903.45
3/28/2023	3/31/2023	275,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	265,671.81		-9,280.71
3/28/2023	3/30/2023	450,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	434,698.97		-15,221.11
Total SELL		13,021,000.00					12,649,914.82		-427,412.37

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Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.