



# City of Antioch

## Investment Performance Review For the Quarter Ended June 30, 2024

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Moderating economic growth following two quarters of exceptional strength
  - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
  - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - ▶ Market continues to expect 1 or 2 rate cuts in 2024
  - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

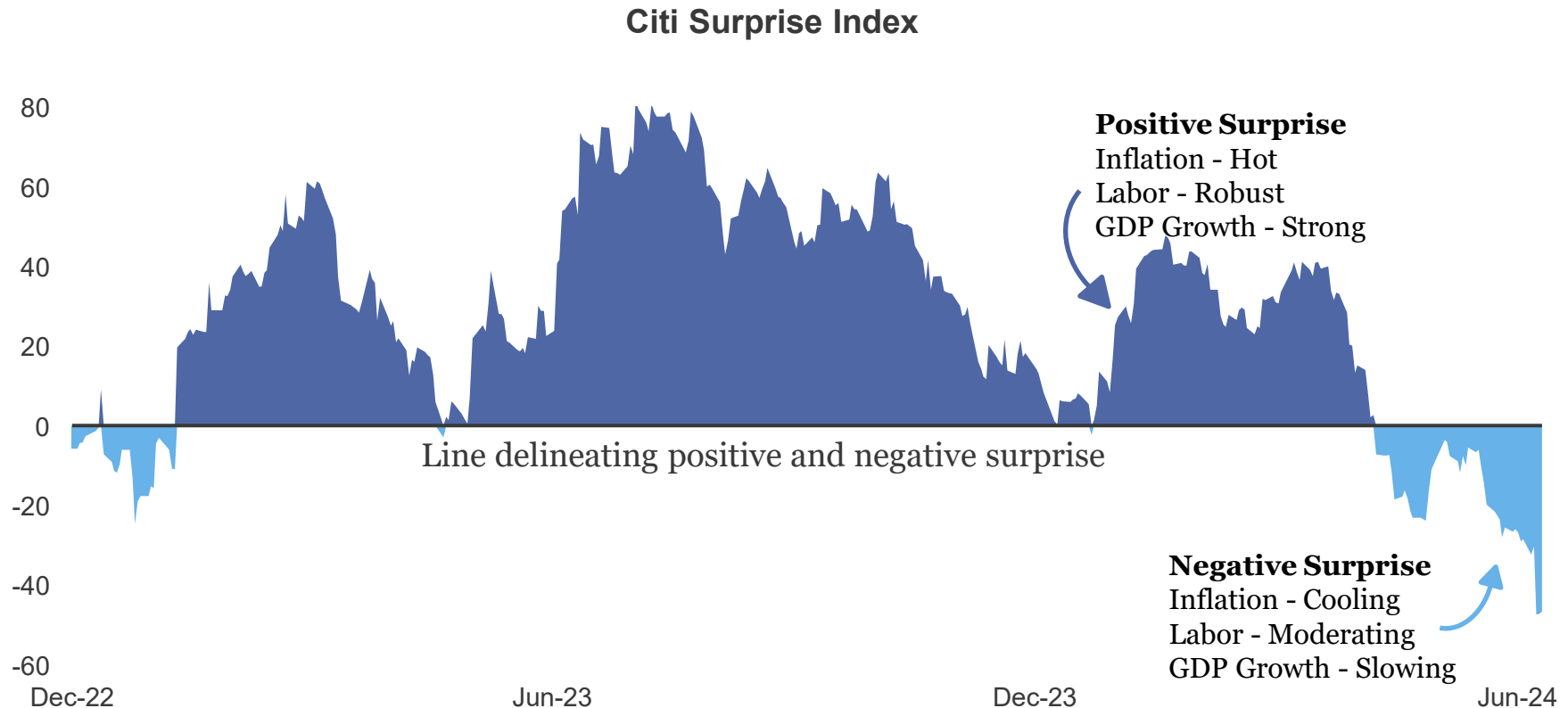


- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

## Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

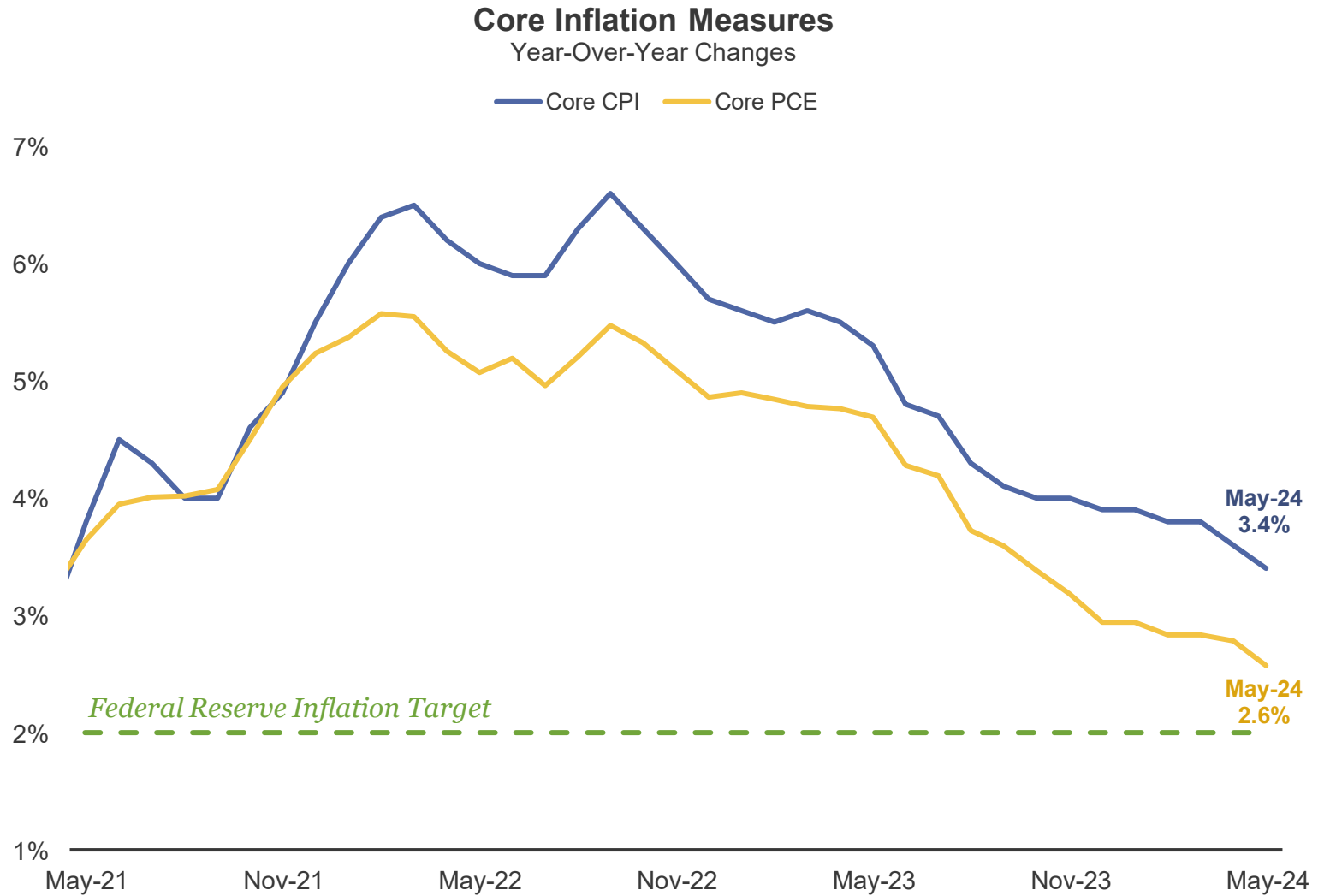
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

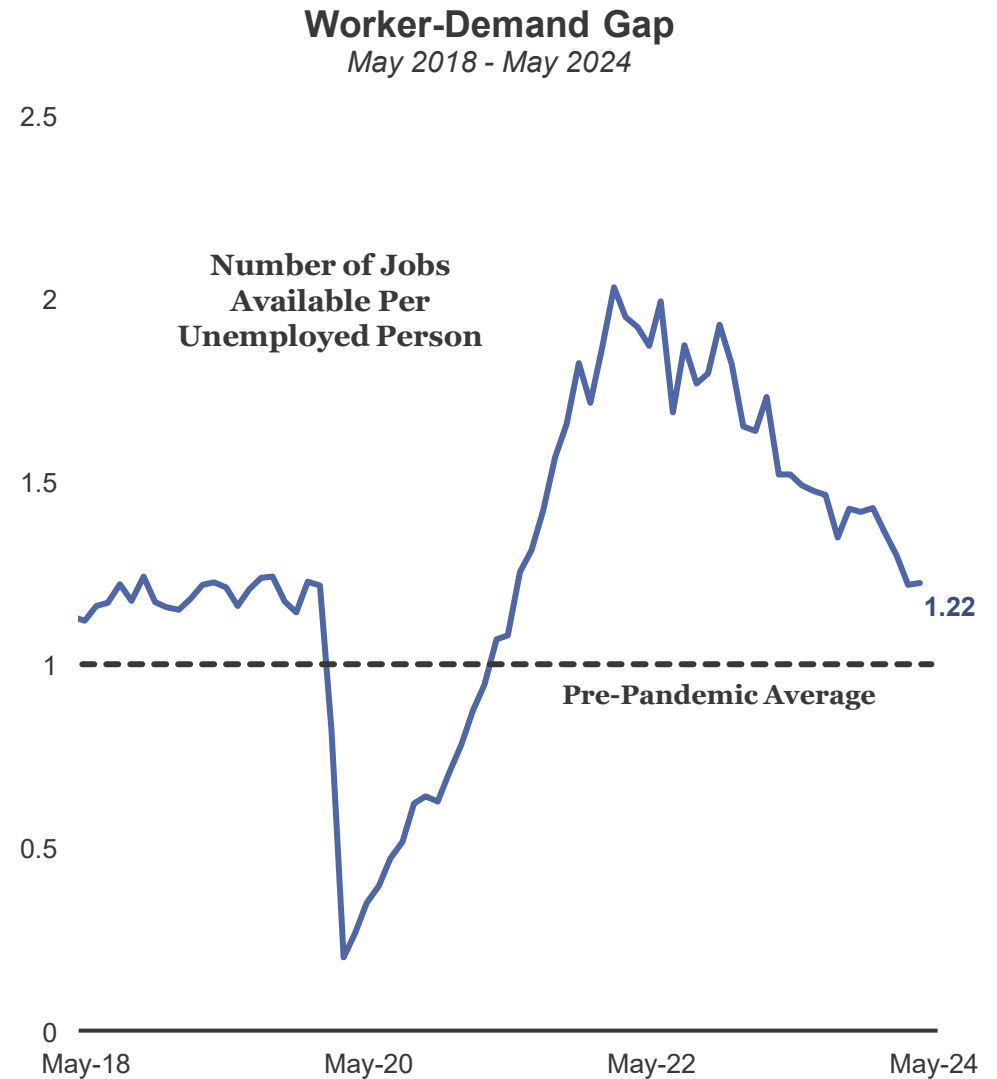
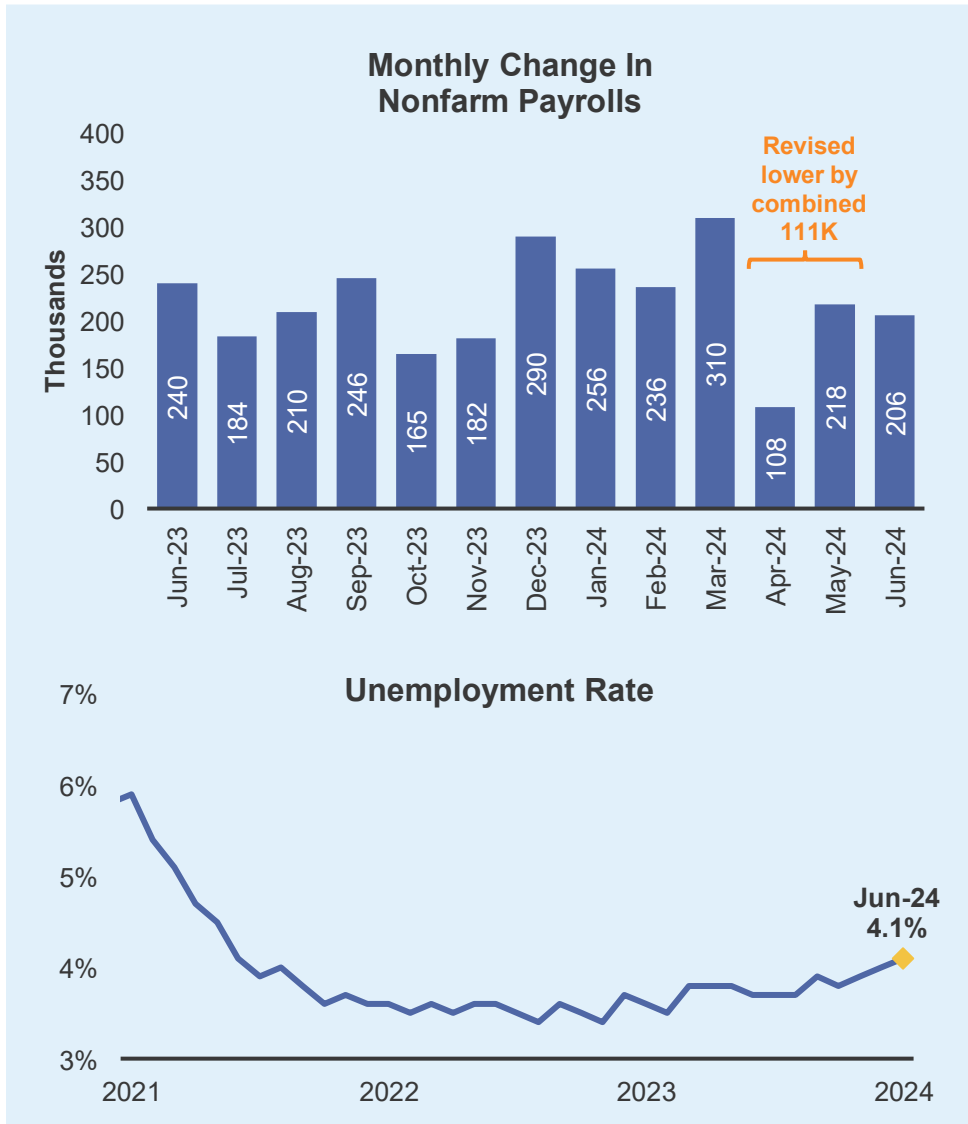
## Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

## Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

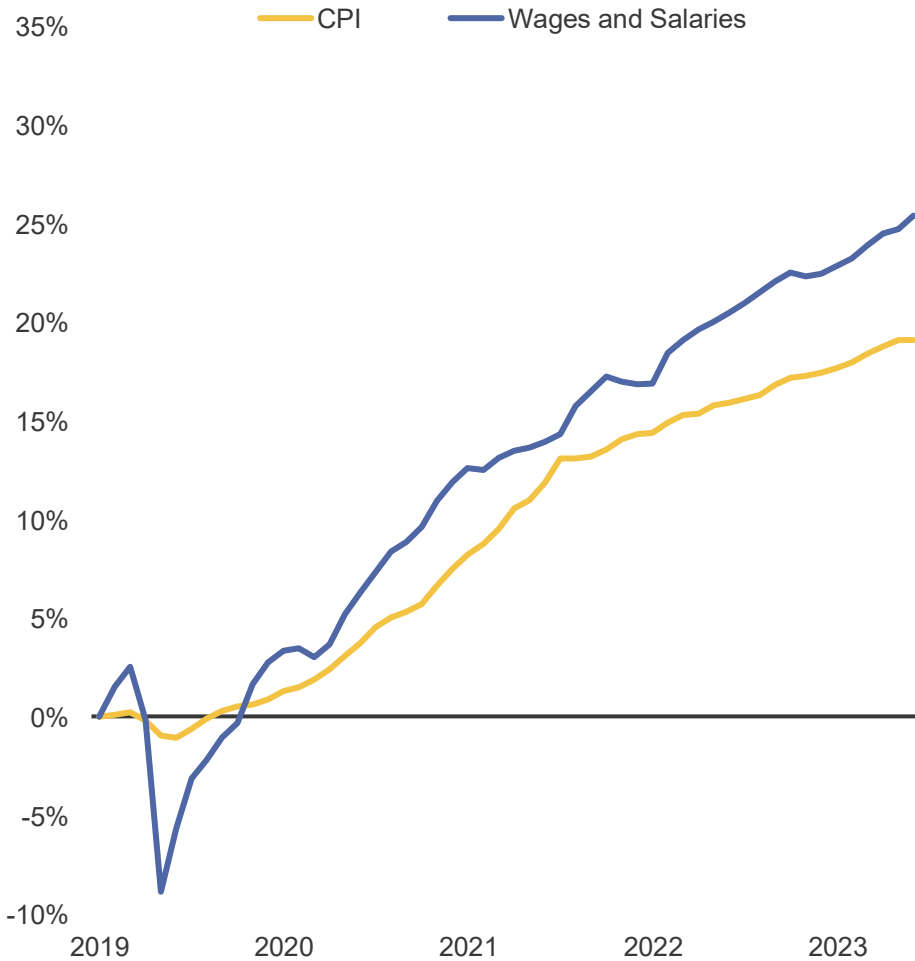
## Economic Incentive to Switch Jobs is Declining



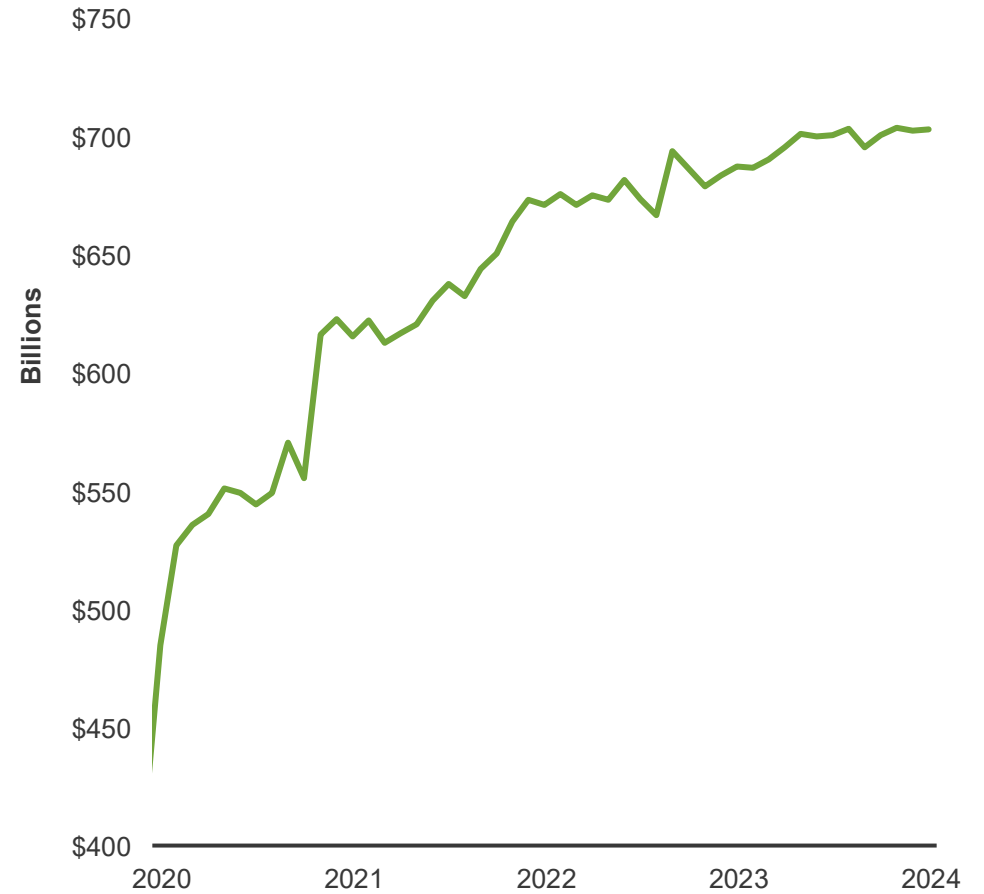
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

## The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

### Percentage Change in Earnings and Inflation



### Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).



## Markets Reflect a “Soft Landing”

$$\begin{array}{l}
 \text{Cooling Inflation} \\
 + \\
 \text{Labor Market Normalization} \\
 + \\
 \text{Moderating Spending}
 \end{array}
 =
 \begin{array}{l}
 \text{Market Prices Reduce} \\
 \text{Recession Risk} \\
 \text{and Reflect “Soft Landing”}
 \end{array}$$

Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

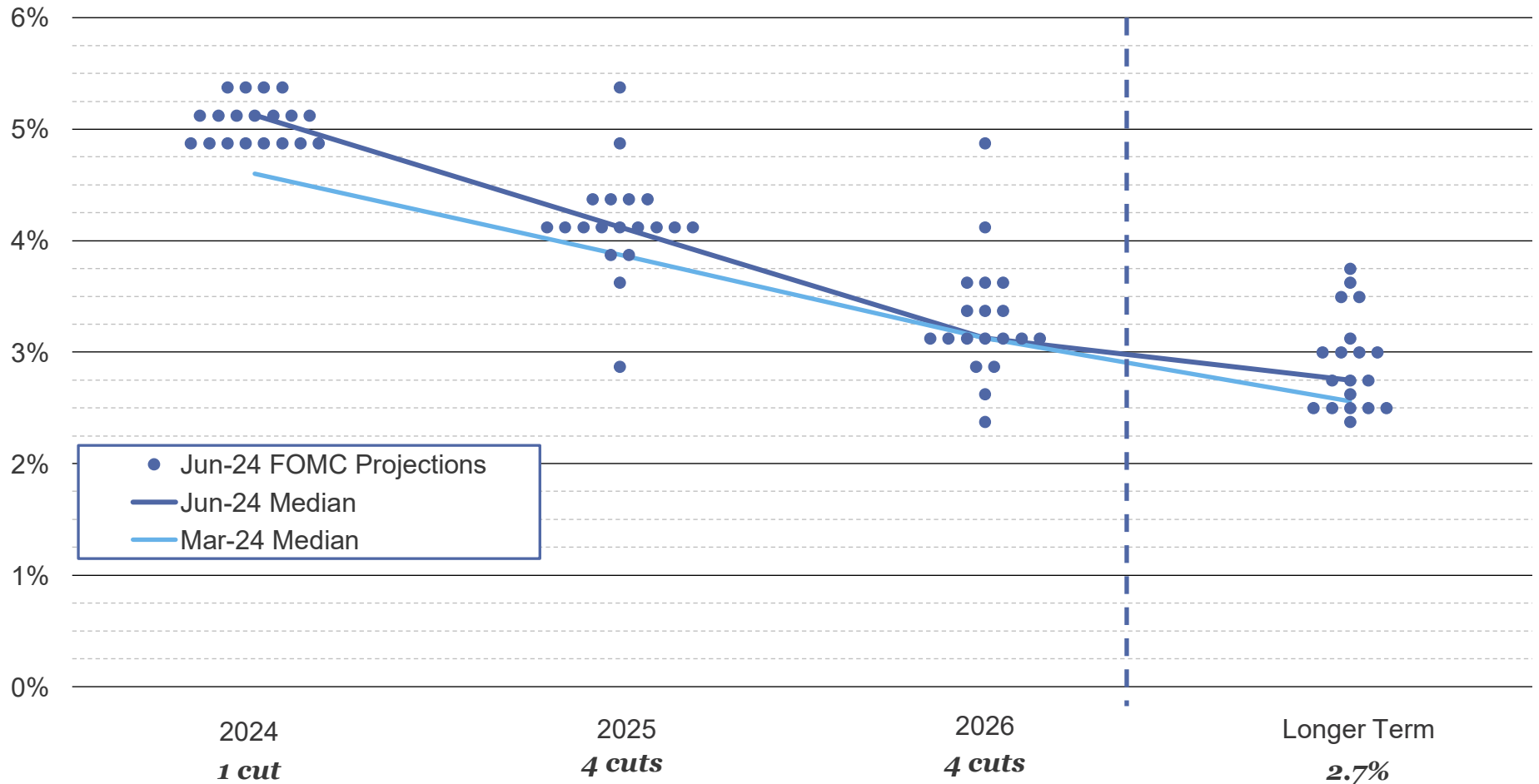
**Lower Prices/Cheaper | Higher Prices/More Expensive**

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

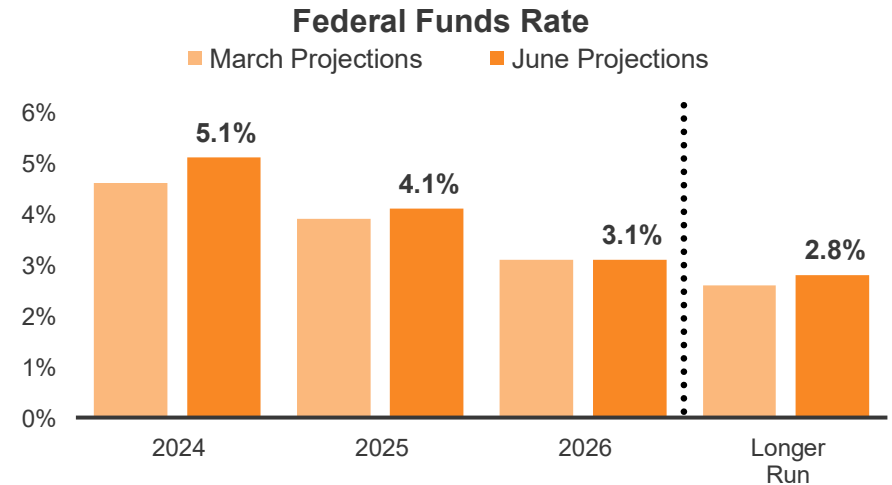
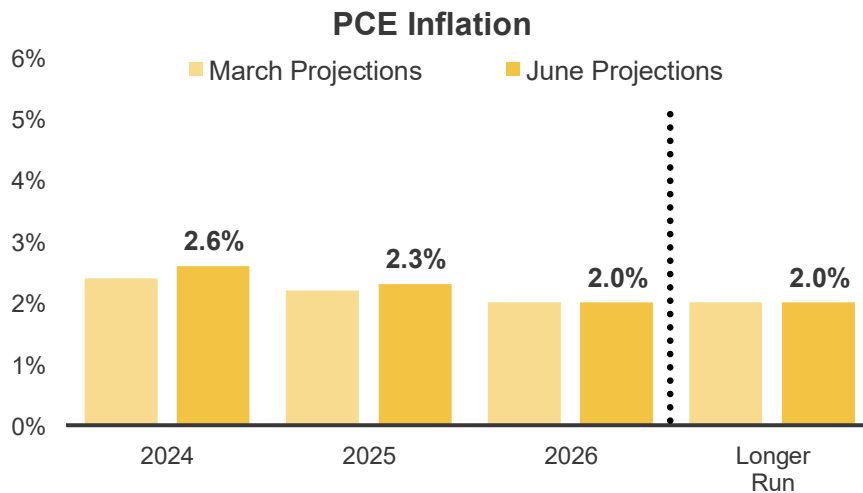
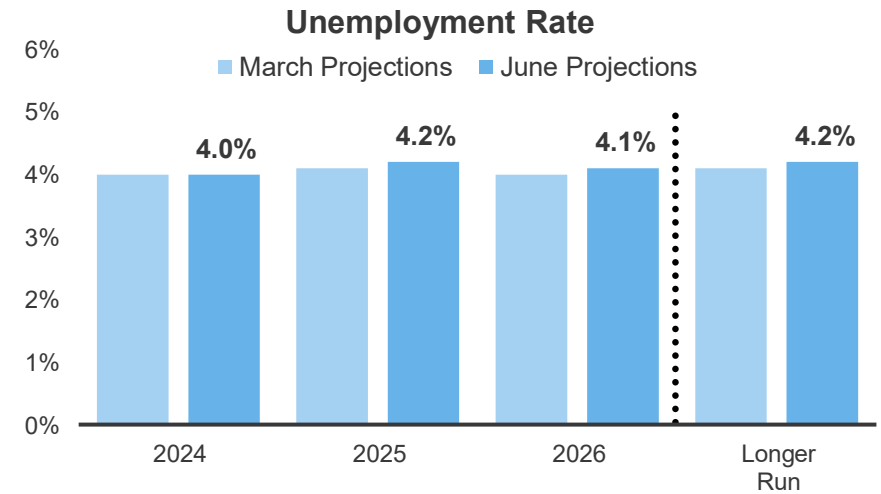
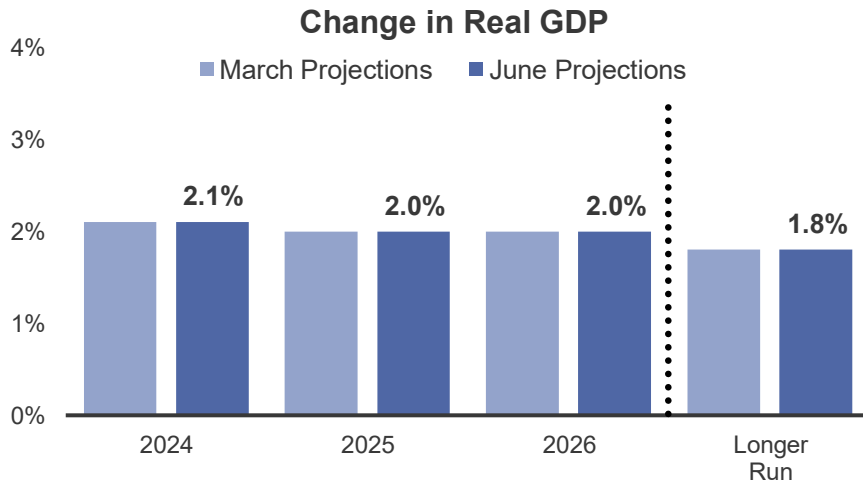
## The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

### 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.

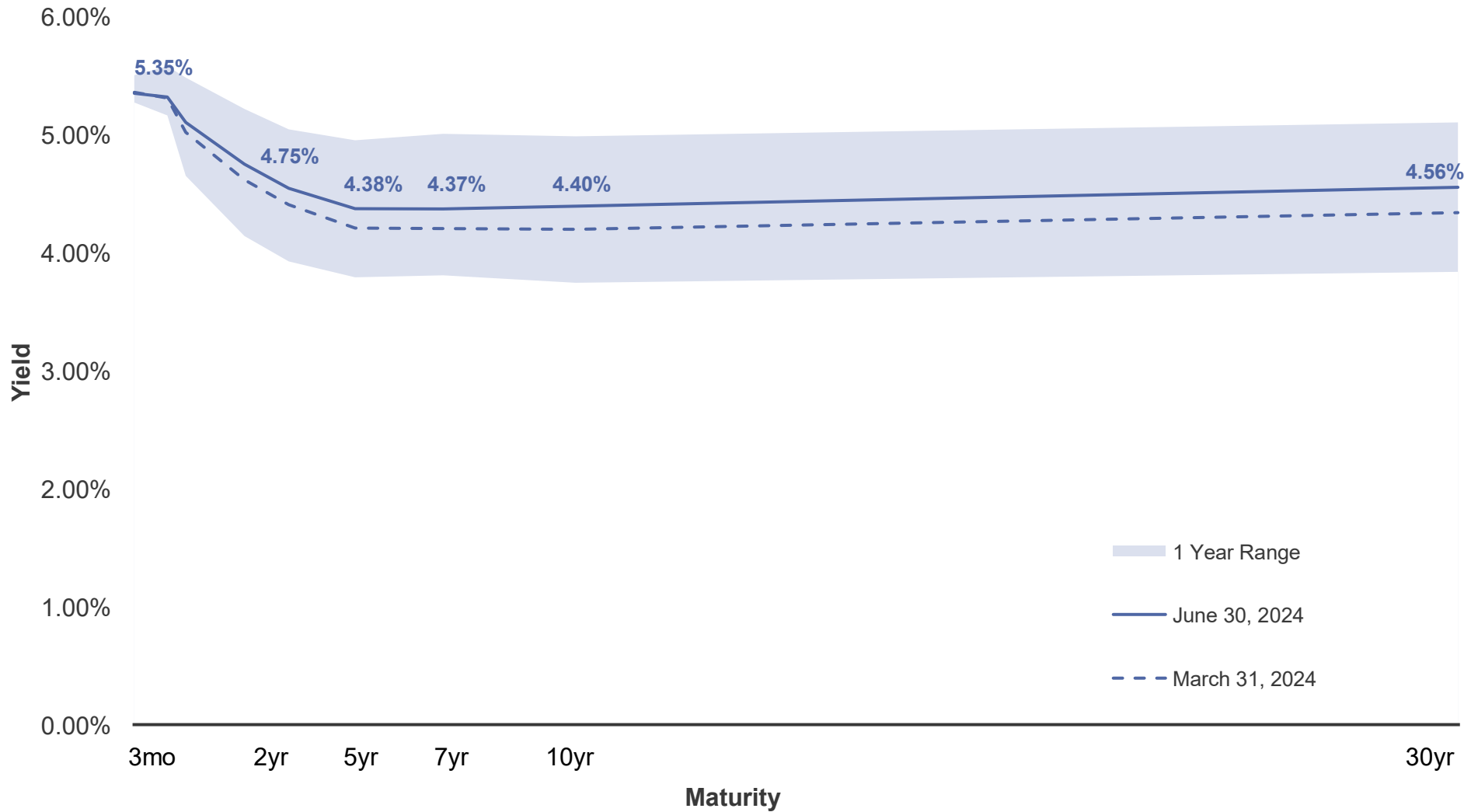
## Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

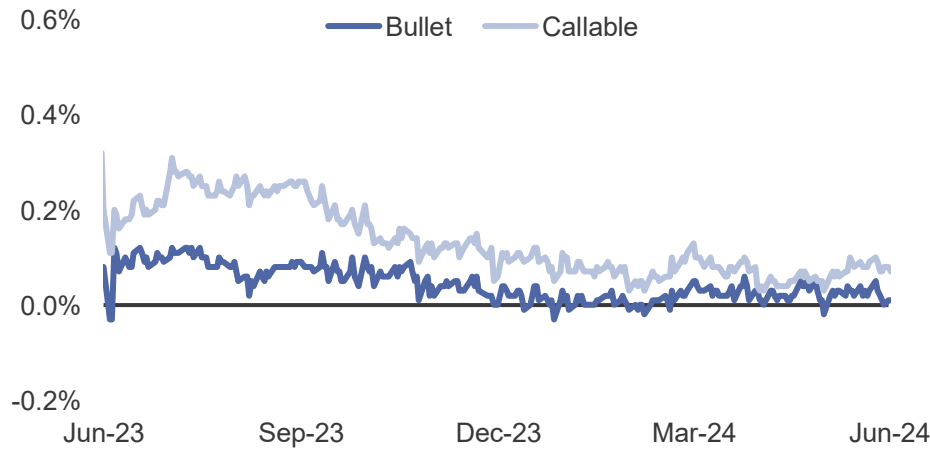
### U.S. Treasury Yield Curve



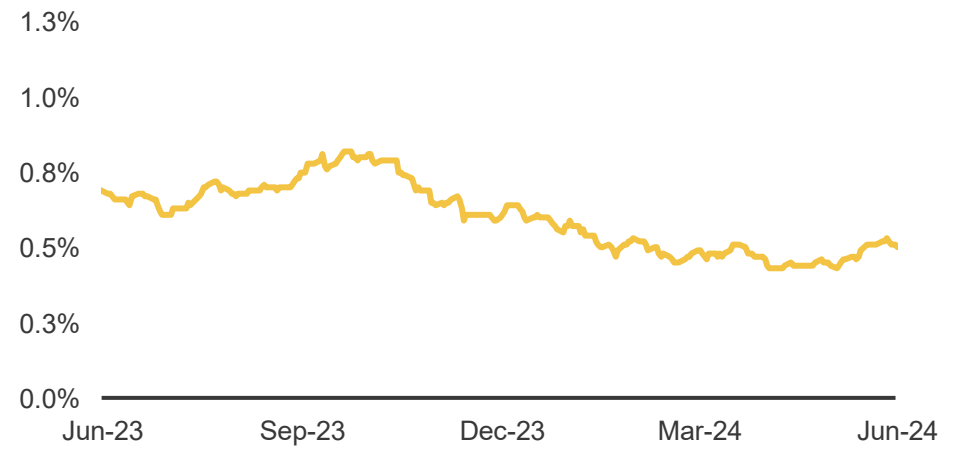
Source: Bloomberg, as of 6/30/2024.

## Sector Yield Spreads

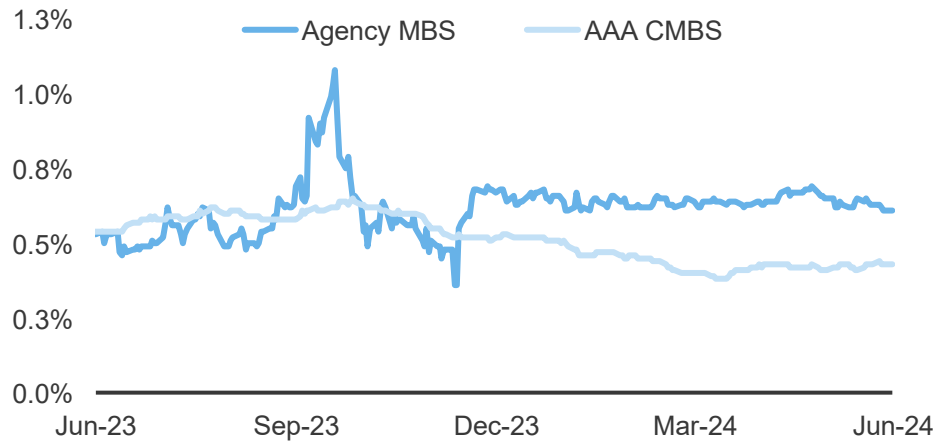
### Federal Agency Yield Spreads



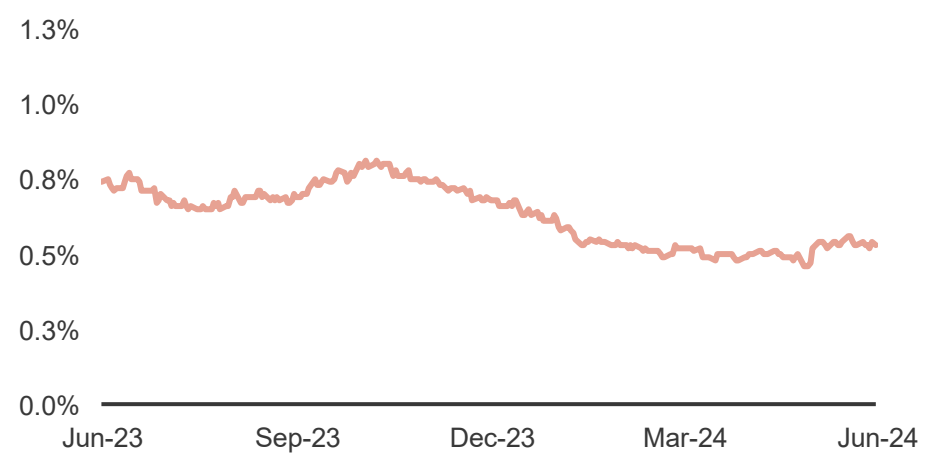
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



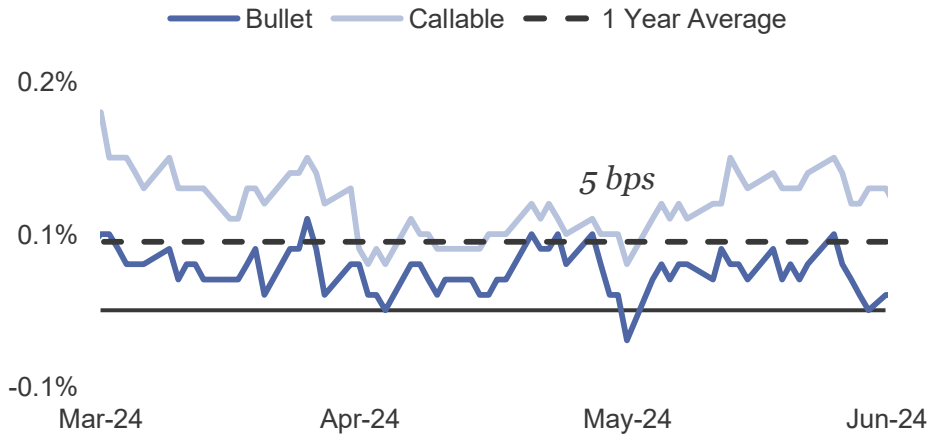
### Asset-Backed Securities AAA Yield Spreads



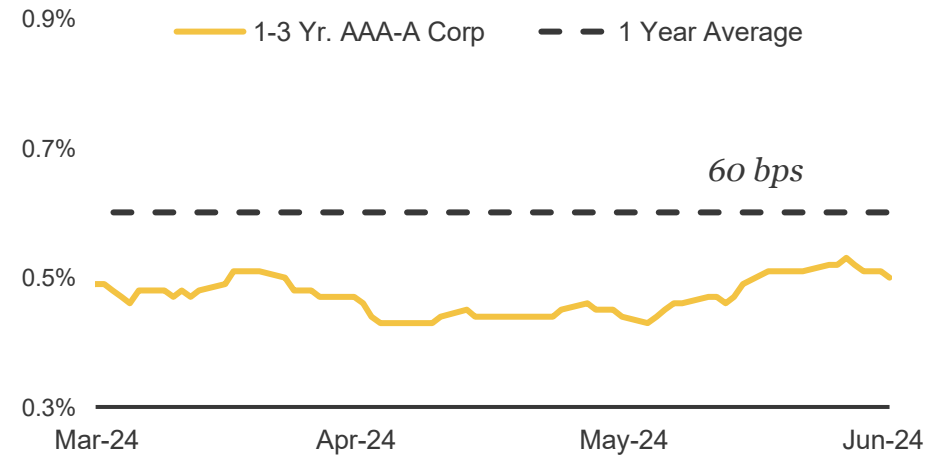
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

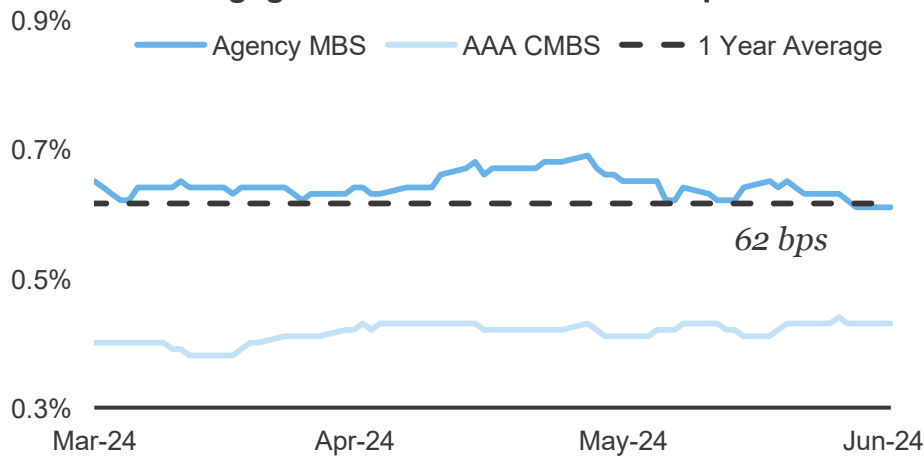
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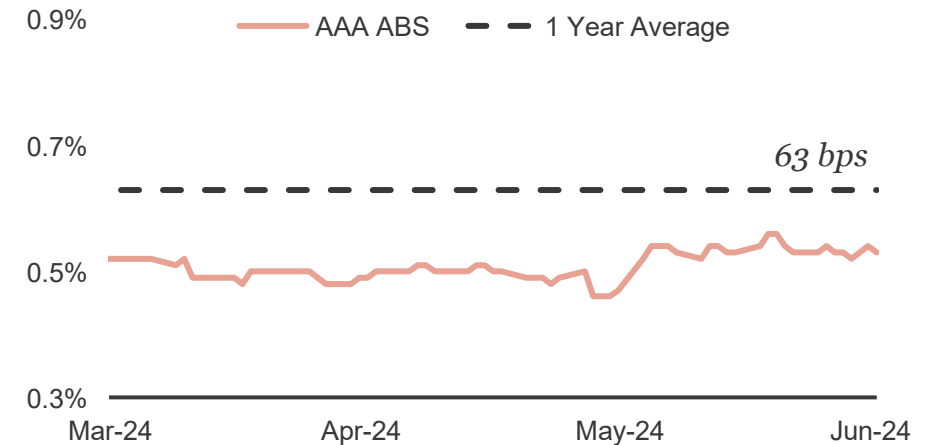
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### Mortgage-Backed Securities Yield Spreads



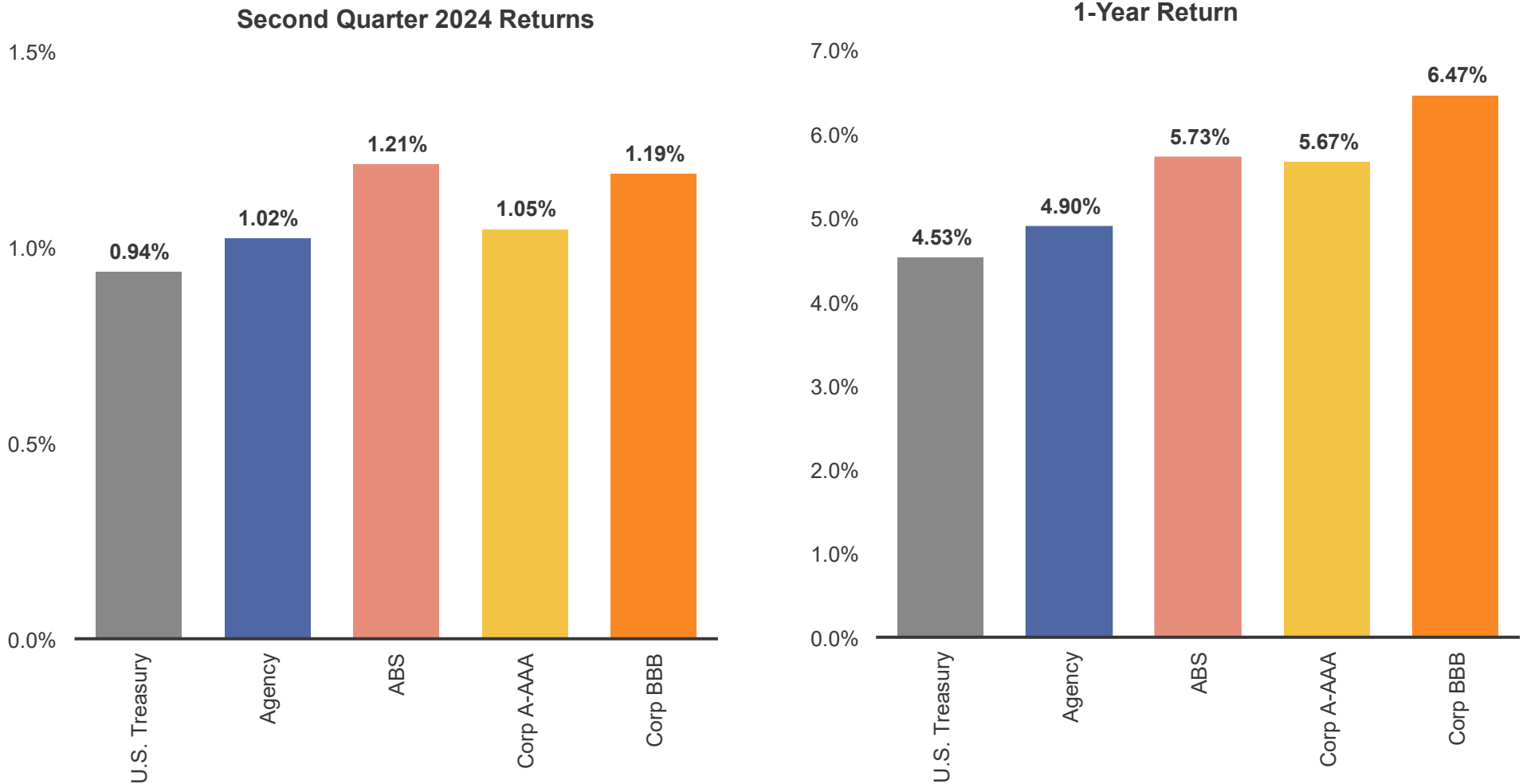
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Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







## Fixed-Income Index Total Returns in 2Q 2024

### 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.</li> <li>• Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.</li> <li>• Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.</li> <li>• Despite the progress on inflation, policymakers would like more data to confirm the downward trend.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.</li> <li>• With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.</li> <li>• Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.</li> <li>• With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.</li> </ul>

● Current outlook    ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.



## Fixed-Income Sector Commentary – 2Q 2024

- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

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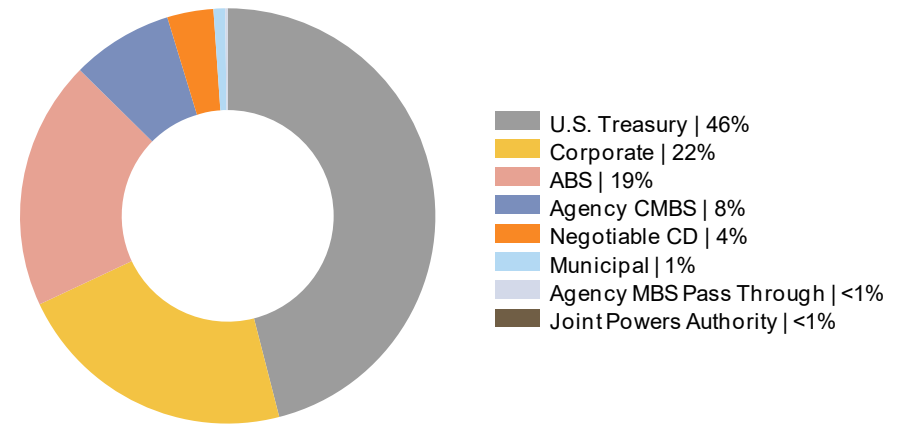
# Account Summary

## Portfolio Snapshot - CITY OF ANTIOCH, CA<sup>1</sup>

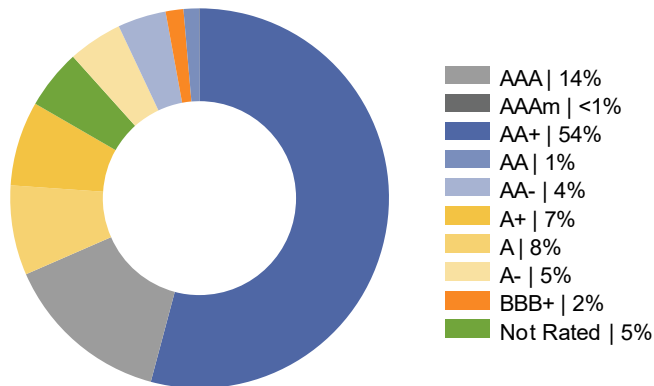
### Portfolio Statistics

<b>Total Market Value</b>	\$112,172,933.78
Managed Account Sub-Total	\$111,125,983.01
Accrued Interest	\$1,006,982.82
Pool	\$39,967.95
<b>Portfolio Effective Duration</b>	1.82 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	4.43%
<b>Yield At Market</b>	4.82%
<b>Portfolio Credit Quality</b>	AA

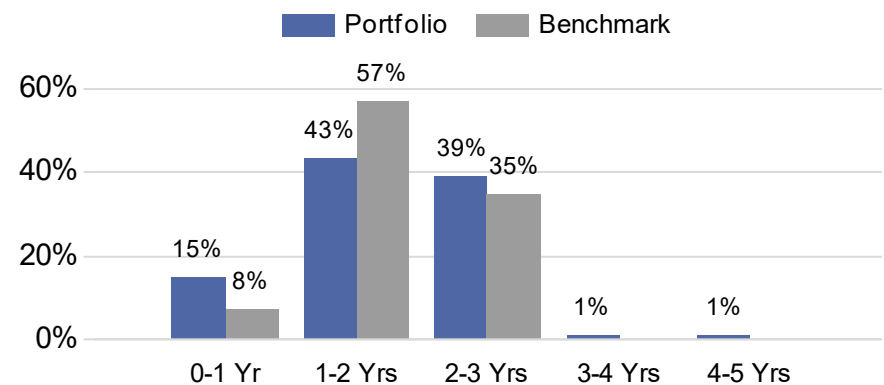
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



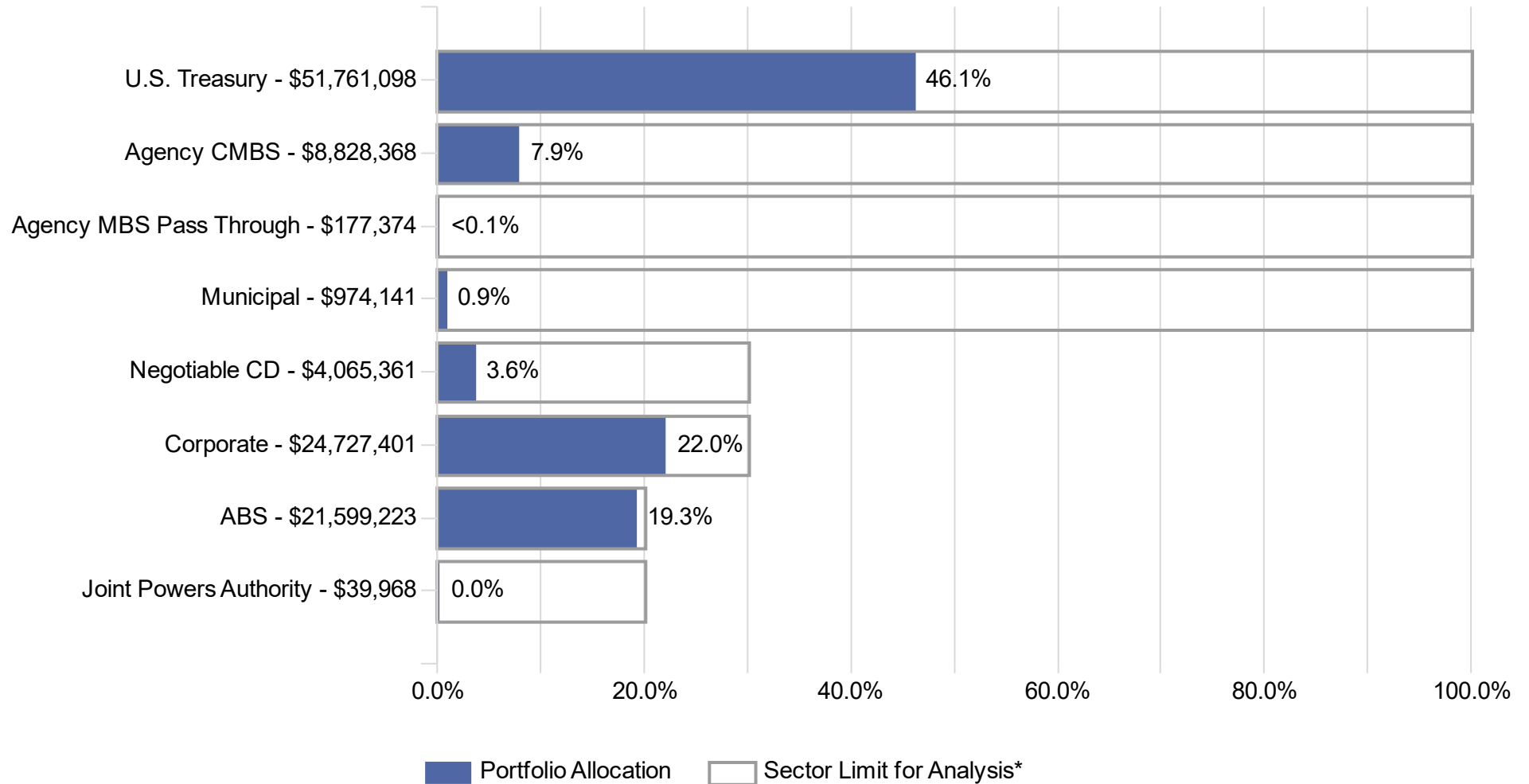
1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofA 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofA 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.*

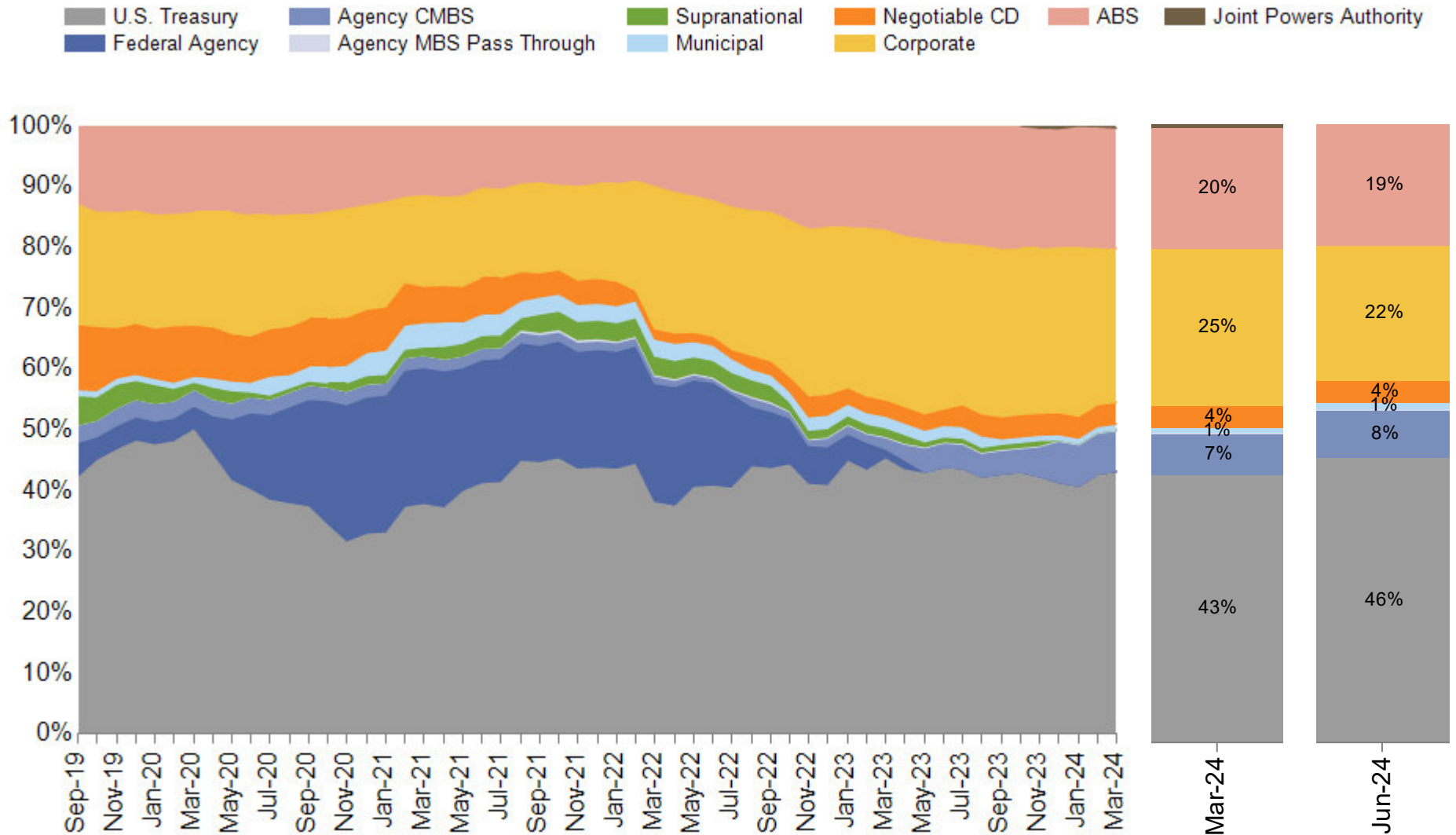
## Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, 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").*

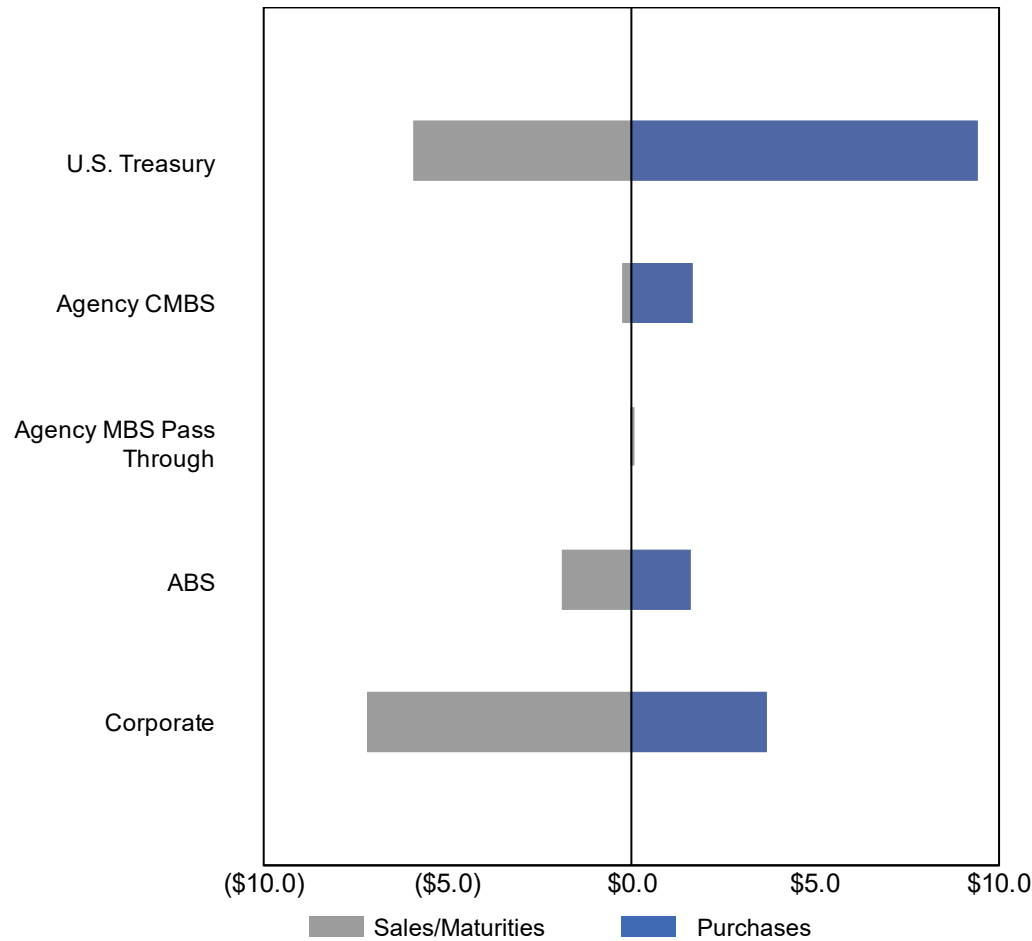
### Historical Sector Allocation - CITY OF ANTIOCH, CA



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)

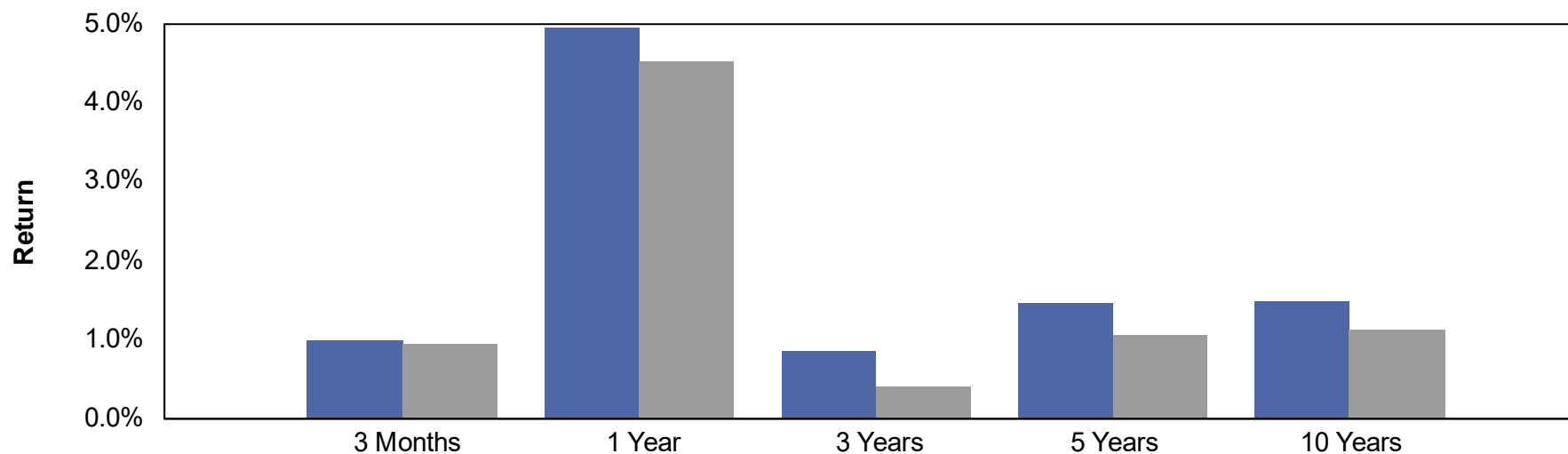


Sector	Net Activity
U.S. Treasury	\$3,476,056
Agency CMBS	\$1,415,595
Agency MBS Pass Through	(\$10,914)
ABS	(\$295,847)
Corporate	(\$3,489,167)
<b>Total Net Activity</b>	<b>\$1,095,722</b>

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,149,878	\$3,981,558	\$7,172,409	\$10,522,982	\$16,070,610
Change in Market Value	(\$35,037)	\$1,327,401	(\$4,004,187)	\$9,393,131	\$20,609,850
<b>Total Dollar Return</b>	<b>\$1,114,841</b>	<b>\$5,308,959</b>	<b>\$3,168,222</b>	<b>\$19,916,113</b>	<b>\$36,680,460</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.00%	4.96%	0.85%	1.47%	1.50%
Benchmark <sup>4</sup>	0.94%	4.53%	0.40%	1.06%	1.14%
<b>Difference</b>	<b>0.06%</b>	<b>0.43%</b>	<b>0.45%</b>	<b>0.41%</b>	<b>0.36%</b>

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.

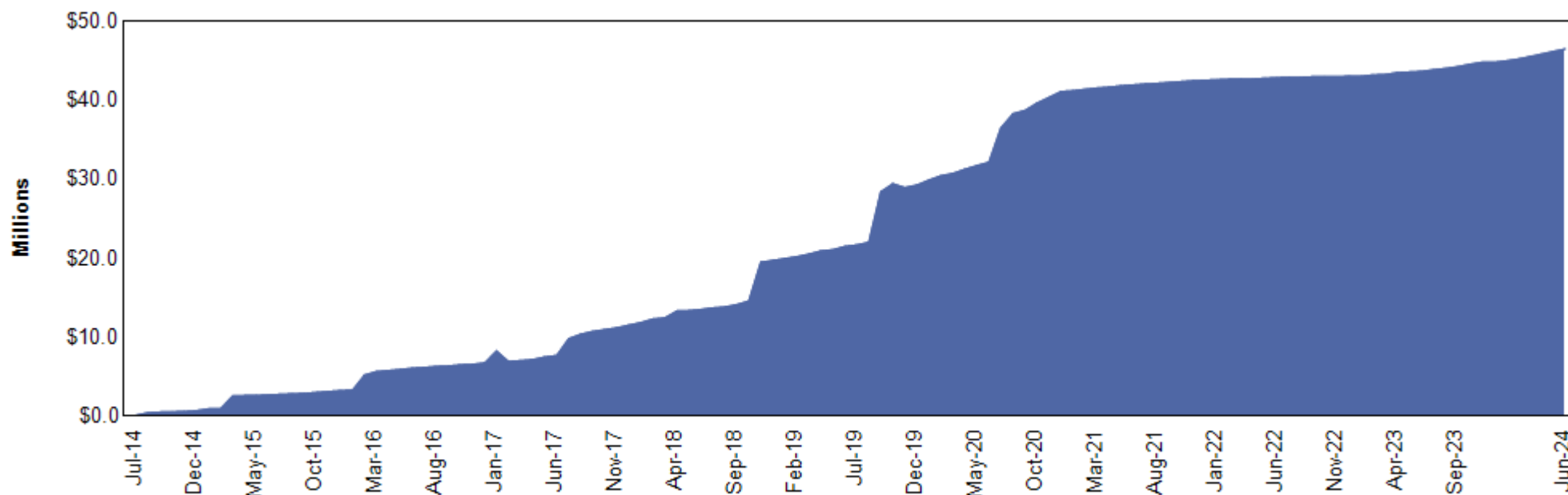
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 BofA 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofA 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofA 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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,149,878	\$3,981,558	\$7,172,409	\$10,522,982	\$16,070,610
Realized Gains / (Losses) <sup>3</sup>	(\$208,342)	(\$1,284,923)	(\$2,551,093)	(\$1,328,342)	(\$1,681,401)
Change in Amortized Cost	\$57,478	\$152,701	(\$66,282)	\$15,805,250	\$32,108,342
<b>Total Earnings</b>	<b>\$999,014</b>	<b>\$2,849,336</b>	<b>\$4,555,034</b>	<b>\$24,999,890</b>	<b>\$46,497,552</b>

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.

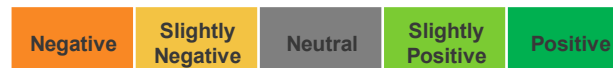
3. Realized gains / (losses) are shown on an amortized cost basis.

### Fixed-Income Sector Outlook – 3Q 2024

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

● Current outlook

○ Outlook one quarter ago



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# Portfolio Review: Issuer Diversification

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>46.2%</b>	
UNITED STATES TREASURY	46.2%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>7.9%</b>	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	7.1%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>0.2%</b>	
FANNIE MAE	0.2%	AA / Aaa / AA
<b>Municipal</b>	<b>0.9%</b>	
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
<b>Negotiable CD</b>	<b>3.6%</b>	
CREDIT AGRICOLE SA	0.7%	A / Aa / AA
NORDEA BANK ABP	0.9%	AA / Aa / AA
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
<b>Corporate</b>	<b>22.1%</b>	
ADOBE INC	0.3%	A / A / NR
AMERICAN EXPRESS CO	0.3%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ANZ BANKING GROUP LTD	0.7%	AA / Aa / AA
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	0.9%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.8%	A / A / NR
BP PLC	0.5%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>22.1%</b>	
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CISCO SYSTEMS INC	0.6%	AA / A / NR
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.7%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	A / A / A
HOME DEPOT INC	0.4%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
LINDE PLC	0.5%	A / A / NR
Mercedes-Benz Group AG	0.8%	A / A / A
MORGAN STANLEY	1.2%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
NESTLE SA	0.4%	AA / Aa / NR
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PEPSICO INC	0.7%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
ROCHE HOLDINGS INC	0.6%	AA / Aa / AA
STATE STREET CORPORATION	1.3%	A / A / AA
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.7%	A / Baa / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
WELLS FARGO & COMPANY	1.1%	A / Aa / AA

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
<b>ABS</b>	<b>19.3%</b>	
ALLY AUTO RECEIVABLES TRUST	1.1%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.3%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.7%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.2%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.5%	AAA / Aaa / AAA
CHASE ISSURANCE	1.4%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.7%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	1.5%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.0%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.6%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HUNTINGTON BANCSHARES INC/OH	0.3%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	1.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.7%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	1.3%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.0%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.

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# Portfolio Holdings

### Issuer Distribution As of June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	51,197,017	46.06%
FREDDIE MAC	7,934,983	7.14%
TOYOTA MOTOR CORP	2,254,582	2.03%
KUBOTA CREDIT OWNER TRUST	1,956,362	1.76%
DISCOVER FINANCIAL SERVICES	1,871,202	1.68%
AMERICAN EXPRESS CO	1,758,635	1.58%
FORD CREDIT AUTO OWNER TRUST	1,689,069	1.52%
CARMAX AUTO OWNER TRUST	1,631,557	1.47%
CHASE ISSURANCE	1,572,576	1.41%
NATIONAL AUSTRALIA BANK LTD	1,465,908	1.32%
STATE STREET CORPORATION	1,445,073	1.30%
BANK OF AMERICA CO	1,353,925	1.22%
MORGAN STANLEY	1,347,599	1.21%
CAPITAL ONE FINANCIAL CORP	1,336,505	1.20%
WELLS FARGO & COMPANY	1,256,716	1.13%
ALLY AUTO RECEIVABLES TRUST	1,206,850	1.09%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,147,695	1.03%
HYUNDAI AUTO RECEIVABLES	1,143,403	1.03%
TORONTO-DOMINION BANK	1,053,942	0.95%
NORDEA BANK ABP	1,050,250	0.94%
FANNIE MAE	1,047,850	0.94%
RABOBANK NEDERLAND	1,046,098	0.94%
NISSAN AUTO RECEIVABLES	986,918	0.89%
MERCEDES-BENZ AUTO RECEIVABLES	862,485	0.78%

Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	846,991	0.76%
NATIONAL RURAL UTILITIES CO FINANCE CORP	841,120	0.76%
BMW VEHICLE OWNER TRUST	833,585	0.75%
GOLDMAN SACHS GROUP INC	830,523	0.75%
CREDIT AGRICOLE SA	824,549	0.74%
DEERE & COMPANY	823,170	0.74%
MERCEDES-BENZ GROUP AG	822,920	0.74%
ANZ BANKING GROUP LTD	817,203	0.74%
AMERICAN HONDA FINANCE	802,375	0.72%
PEPSICO INC	789,689	0.71%
CATERPILLAR INC	789,606	0.71%
FLORIDA STATE BOARD OF ADMIN FIN CORP	777,543	0.70%
TRUIST FIN CORP	776,775	0.70%
PNC FINANCIAL SERVICES GROUP	759,647	0.68%
ROCHE HOLDINGS INC	678,620	0.61%
CISCO SYSTEMS INC	668,159	0.60%
HARLEY-DAVIDSON MOTORCYCLE TRUST	633,992	0.57%
PACCAR FINANCIAL CORP	600,497	0.54%
BP PLC	598,826	0.54%
FIFTH THIRD AUTO TRUST	561,170	0.50%
ELI LILLY & CO	549,218	0.49%
LINDE PLC	521,403	0.47%
THE BANK OF NEW YORK MELLON CORPORATION	519,135	0.47%
TEXAS INSTRUMENTS INC	481,466	0.43%
HOME DEPOT INC	478,686	0.43%
HONDA AUTO RECEIVABLES	453,835	0.41%
CITIGROUP INC	438,357	0.39%



Issuer	Market Value (\$)	% of Portfolio
ASTRAZENECA PLC	403,921	0.36%
NESTLE SA	401,266	0.36%
BRISTOL-MYERS SQUIBB CO	394,996	0.36%
CINTAS CORPORATION NO. 2	344,396	0.31%
ADOBE INC	335,090	0.30%
HUNTINGTON BANCSHARES INC/OH	319,079	0.29%
HORMEL FOODS CORP	233,606	0.21%
NEW JERSEY TURNPIKE AUTHORITY	190,628	0.17%
UNITEDHEALTH GROUP INC	179,706	0.16%
WORLD OMNI AUTO REC TRUST	135,756	0.12%
VOLKSWAGEN AUTO LEASE TURST	51,278	0.05%
CAMP POOL	39,968	0.04%
<b>Grand Total</b>	<b>111,165,951</b>	<b>100.00%</b>

### 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
<b>U.S. Treasury</b>											
US TREASURY 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	11,494.57	2,012,962.44	1,987,500.00
US TREASURY 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	83,163.46	4,644,408.19	4,580,250.00
US TREASURY N/B NOTES DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,175,000.00	AA+	Aaa	2/14/2024	2/20/2024	1,167,748.05	4.59	20,853.02	1,169,052.06	1,163,800.84
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,700,000.00	AA+	Aaa	3/2/2023	3/3/2023	2,652,750.00	4.64	40,648.35	2,674,012.50	2,663,296.74
US TREASURY N/B NOTES DTD 03/31/2024 4.500% 03/31/2026	91282CKH3	1,100,000.00	AA+	Aaa	4/11/2024	4/16/2024	1,090,804.69	4.95	12,442.62	1,091,739.50	1,094,156.25
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	2,550,000.00	AA+	Aaa	5/1/2023	5/3/2023	2,544,123.05	3.83	20,117.83	2,546,440.03	2,504,179.56
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,350,000.00	AA+	Aaa	6/1/2023	6/5/2023	4,307,349.61	3.98	20,139.44	4,322,902.12	4,260,960.72
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,150,000.00	AA+	Aaa	6/29/2023	6/29/2023	2,129,003.91	4.48	3,877.05	2,136,144.91	2,125,140.63
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	3,025,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,020,155.28	4.56	62,826.92	3,021,653.23	3,011,765.63
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,250,000.00	AA+	Aaa	9/6/2023	9/11/2023	2,228,554.69	4.73	37,049.28	2,234,452.65	2,235,234.38
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,250,000.00	AA+	Aaa	12/7/2023	12/11/2023	3,251,523.44	4.35	53,515.62	3,251,207.22	3,228,671.87
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	5,000,000.00	AA+	Aaa	12/4/2023	12/5/2023	5,034,960.94	4.37	29,534.65	5,028,505.54	4,998,437.50
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282JP7	4,100,000.00	AA+	Aaa	1/3/2024	1/5/2024	4,131,710.94	4.09	7,841.53	4,126,727.26	4,076,937.50
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282JT9	1,425,000.00	AA+	Aaa	2/8/2024	2/9/2024	1,415,704.10	4.24	26,307.69	1,416,884.62	1,404,293.04
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282JT9	1,625,000.00	AA+	Aaa	2/2/2024	2/6/2024	1,617,446.29	4.17	30,000.00	1,618,423.80	1,601,386.80

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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,500,000.00	AA+	Aaa	3/11/2024	3/12/2024	1,493,144.53	4.29	23,288.12	1,493,819.26	1,482,890.70
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	525,000.00	AA+	Aaa	3/15/2024	3/19/2024	519,503.91	4.51	8,150.84	520,012.61	519,011.75
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,250,000.00	AA+	Aaa	4/2/2024	4/4/2024	2,233,740.23	4.51	28,063.86	2,234,981.94	2,232,070.20
US TREASURY N/B NOTES DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,710,000.00	AA+	Aaa	5/9/2024	5/10/2024	2,698,143.75	4.66	25,656.15	2,698,682.16	2,706,189.20
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	2,800,000.00	AA+	Aaa	6/7/2024	6/10/2024	2,788,515.63	4.65	16,092.39	2,788,724.89	2,796,500.00
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	525,000.00	AA+	Aaa	6/10/2024	6/12/2024	522,518.55	4.67	3,017.32	522,559.52	524,343.75
<b>Security Type Sub-Total</b>		<b>51,660,000.00</b>					<b>51,514,184.79</b>	<b>4.33</b>	<b>564,080.71</b>	<b>51,554,296.45</b>	<b>51,197,017.06</b>
<b>Negotiable CD</b>											
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	40,833.33	1,050,000.00	1,053,941.69
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	9,354.92	1,050,000.00	1,050,249.90
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,050,000.00	A+	Aa2	7/17/2023	7/20/2023	1,050,000.00	5.08	24,299.33	1,050,000.00	1,046,098.20
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	825,000.00	A+	Aa3	2/1/2024	2/5/2024	825,000.00	4.76	16,035.25	825,000.00	824,548.73
<b>Security Type Sub-Total</b>		<b>3,975,000.00</b>					<b>3,975,000.00</b>	<b>5.27</b>	<b>90,522.83</b>	<b>3,975,000.00</b>	<b>3,974,838.52</b>

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
<b>Municipal</b>											
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	874.58	195,000.00	190,628.10
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	1,478.15	235,000.00	225,583.55
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	3,616.75	553,771.95	551,959.75
<b>Security Type Sub-Total</b>		<b>1,005,000.00</b>					<b>949,690.75</b>	<b>3.47</b>	<b>5,969.48</b>	<b>983,771.95</b>	<b>968,171.40</b>
<b>Joint Powers Authority</b>											
CAMP Pool		39,967.95	AAAm	NR			39,967.95		0.00	39,967.95	39,967.95
<b>Security Type Sub-Total</b>		<b>39,967.95</b>					<b>39,967.95</b>		<b>0.00</b>	<b>39,967.95</b>	<b>39,967.95</b>
<b>Corporate</b>											
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	833.75	144,881.83	142,678.40
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	1,178.75	204,987.47	201,717.75
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	1,151.04	422,638.66	415,905.00
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	475,000.00	A-	Baa1	2/7/2022	2/9/2022	499,358.00	2.09	1,269.31	481,352.47	466,761.13
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	565,000.00	AA-	Aa2	5/31/2022	6/9/2022	565,000.00	3.50	1,208.47	565,000.00	555,382.57

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
<b>Corporate</b>											
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	130.33	84,992.96	83,344.71
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	99.67	64,905.51	63,734.19
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	153.33	99,856.35	98,052.60
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	3,950.00	224,856.04	221,675.85
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	300,000.00	A	A2	8/8/2023	8/11/2023	299,982.00	5.30	6,183.33	299,990.00	299,649.30
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 10/04/2023 5.800% 10/03/2025	02665WEQ0	375,000.00	A-	A3	11/22/2023	11/27/2023	377,527.50	5.41	5,316.67	376,744.38	376,994.25
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	180,000.00	A+	A2	10/25/2022	10/28/2022	179,983.80	5.15	1,957.00	179,992.95	179,706.06
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	3,423.87	345,000.00	343,742.48
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	250.00	245,165.68	235,090.50
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	1,782.08	524,729.95	521,403.23
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	445,000.00	AA-	Aa2	11/29/2022	12/8/2022	445,000.00	5.09	1,446.55	445,000.00	444,611.52
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.800% 01/05/2026	89236TLJ2	375,000.00	A+	A1	1/2/2024	1/5/2024	374,711.25	4.84	8,800.00	374,779.32	373,118.63

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
<b>Corporate</b>											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	915,000.00	AA-	Aa2	1/4/2023	1/12/2023	915,000.00	4.97	21,331.04	915,000.00	910,525.65
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	450,000.00	BBB+	A3	4/27/2023	5/1/2023	438,070.50	4.76	7,816.25	443,231.49	438,356.70
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	1,582.31	225,000.00	219,525.53
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	13,866.13	794,750.48	789,688.61
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	5,684.09	585,000.00	572,040.50
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	6,300.00	399,925.26	401,266.00
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	3,671.25	274,439.22	271,037.80
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	3,739.87	512,466.81	498,705.54
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	425,000.00	A-	A1	5/10/2023	5/12/2023	412,288.25	4.60	2,975.00	417,216.57	411,796.95
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	2,587.50	434,308.63	431,364.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	800,000.00	A	A2	5/8/2023	5/15/2023	799,624.00	4.37	4,446.67	799,765.69	789,605.60
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	250,000.00	A+	A1	5/16/2023	5/18/2023	250,097.50	4.44	1,328.82	250,061.03	246,804.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	185,000.00	A-	A3	7/5/2023	7/7/2023	184,772.45	5.29	4,694.38	184,847.19	185,165.76

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
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	100,000.00	A-	A3	7/21/2023	7/25/2023	100,504.00	5.06	2,537.50	100,344.10	100,089.60
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	140,000.00	A-	A3	7/6/2023	7/10/2023	139,102.60	5.49	3,552.50	139,395.71	140,125.44
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	6,929.98	360,416.23	355,978.44
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	3,176.24	165,000.00	163,156.79
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	175,000.00	A-	Baa1	7/26/2022	7/28/2022	175,175.00	4.23	3,168.38	175,062.59	172,230.10
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	140,000.00	A-	Baa1	7/25/2022	7/28/2022	140,000.00	4.26	2,534.70	140,000.00	137,784.08
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	450,000.00	A	A2	8/21/2023	8/23/2023	447,250.50	5.43	9,620.00	448,050.31	449,986.95
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	300,000.00	A	A1	7/31/2023	8/3/2023	300,000.00	5.27	6,502.13	300,000.00	300,014.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	325,000.00	A+	A1	8/3/2023	8/10/2023	324,837.50	5.07	6,428.23	324,885.83	324,957.43
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	550,000.00	A+	Aa1	8/14/2023	8/18/2023	550,000.00	5.53	11,228.53	550,000.00	553,443.55
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	235,000.00	A	A2	11/27/2023	12/4/2023	234,485.35	5.03	2,940.44	234,584.31	234,370.67
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	3,869.94	424,653.17	426,827.08

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
<b>Corporate</b>											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	425,000.00	BBB+	A2	6/18/2024	6/21/2024	391,102.00	5.27	1,110.31	391,493.43	390,806.20
ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	675,000.00	AA	Aa2	11/22/2023	11/27/2023	678,118.50	5.10	4,738.50	677,510.40	678,620.03
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	450,000.00	BBB+	A2	8/7/2023	8/9/2023	424,597.50	5.40	1,968.75	431,548.64	431,360.10
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	825,000.00	A+	Aa2	12/4/2023	12/11/2023	825,000.00	5.25	2,408.08	825,000.00	825,351.45
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 01/11/2024 4.800% 01/11/2027	58769JAQ0	375,000.00	A	A2	1/8/2024	1/11/2024	374,617.50	4.84	8,500.00	374,674.17	372,932.63
AUST & NZ BANKING GRP NY BONDS DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	375,000.00	AA-	Aa2	1/8/2024	1/18/2024	375,000.00	4.75	8,065.10	375,000.00	372,591.38
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	485,000.00	A+	Aa3	2/5/2024	2/8/2024	484,689.60	4.62	8,862.03	484,728.14	481,466.29
ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	555,000.00	A+	A1	2/7/2024	2/9/2024	554,705.85	4.52	9,851.25	554,742.16	549,218.01
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027	110122EE4	160,000.00	A	A2	2/14/2024	2/22/2024	159,827.20	4.94	2,809.33	159,846.47	159,905.92
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	405,000.00	A	A2	2/21/2024	2/26/2024	404,319.60	4.86	6,750.00	404,393.20	403,920.68
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	670,000.00	AA-	A1	2/21/2024	2/26/2024	669,129.00	4.85	11,166.67	669,223.23	668,158.84
DEERE & COMPANY CAPITAL CORP NOTE DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	275,000.00	A	A1	3/5/2024	3/7/2024	275,176.00	4.83	4,223.54	275,158.63	274,055.10



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
<b>Corporate</b>											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	125,000.00	A+	A1	3/19/2024	3/21/2024	125,110.00	4.97	1,736.11	125,100.48	124,912.75
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	100,000.00	A+	A1	3/18/2024	3/21/2024	99,879.00	5.04	1,388.89	99,889.46	99,930.20
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	235,000.00	A-	A1	3/5/2024	3/8/2024	234,772.05	4.83	3,540.66	234,793.87	233,606.22
BMW US CAPITAL LLC CORPORATE NOTES DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	550,000.00	A	A2	3/25/2024	4/2/2024	549,345.50	4.94	6,662.64	549,395.61	547,341.85
ADOBE INC CORPORATE NOTES DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	335,000.00	A+	A1	4/1/2024	4/4/2024	334,832.50	4.87	3,926.48	334,845.05	335,090.45
NATIONAL RURAL UTIL CORP NOTES (CALLABLE DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	80,000.00	A-	A2	5/8/2024	5/10/2024	79,985.60	5.11	578.00	79,986.23	79,987.76
NATIONAL RURAL UTIL CORP NOTES (CALLABLE DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	245,000.00	A-	A2	5/7/2024	5/10/2024	244,848.10	5.12	1,770.13	244,854.78	244,962.52
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/13/2024 5.000% 05/13/2027	69371RT22	275,000.00	A+	A1	5/6/2024	5/13/2024	274,788.25	5.03	1,833.33	274,796.99	275,539.28
GOLDMAN SACHS BANK USA CORPORATE NOTES ( DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	45,000.00	A+	A1	5/17/2024	5/21/2024	44,953.65	5.45	270.70	44,955.24	44,905.86
GOLDMAN SACHS BANK USA CORPORATE NOTES ( DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	355,000.00	A+	A1	5/15/2024	5/21/2024	355,000.00	5.41	2,135.52	355,000.00	354,257.34
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	550,000.00	A	A1	6/6/2024	6/11/2024	549,318.00	4.95	1,497.22	549,329.55	549,115.05
HOME DEPOT CORP NOTES (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	245,000.00	A	A2	6/17/2024	6/25/2024	244,189.05	5.00	199.06	244,193.16	244,315.72

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
<b>Corporate</b>											
BP CAP MARKETS AMERICA CORPORATE NOTES ( DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	600,000.00	A-	A1	5/15/2024	5/17/2024	600,000.00	5.02	3,679.13	600,000.00	598,825.80
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	270,000.00	A+	Aa3	5/29/2024	5/30/2024	270,256.50	5.48	1,279.68	270,249.61	271,906.20
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	280,000.00	A+	Aa3	5/28/2024	5/30/2024	280,000.00	5.50	1,327.08	280,000.00	281,976.80
<b>Security Type Sub-Total</b>		<b>24,680,000.00</b>					<b>24,576,353.45</b>	<b>4.67</b>	<b>283,924.22</b>	<b>24,593,986.69</b>	<b>24,443,476.37</b>
<b>Agency MBS Pass Through</b>											
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	186,986.71	AA+	Aaa	8/3/2021	8/17/2021	199,257.70	2.35	467.47	196,203.06	176,906.03
<b>Security Type Sub-Total</b>		<b>186,986.71</b>					<b>199,257.70</b>	<b>2.35</b>	<b>467.47</b>	<b>196,203.06</b>	<b>176,906.03</b>
<b>Agency CMBS</b>											
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	547,286.75	533,524.32
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,125,000.00	AA+	Aaa	5/11/2023	5/16/2023	1,087,470.70	4.09	2,573.44	1,103,560.26	1,085,517.65
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	276,231.34	AA+	Aaa	8/31/2022	9/6/2022	266,876.17	3.76	621.98	271,869.60	265,692.48
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	550,729.96	549,028.48
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	575,000.00	AA+	Aaa	5/18/2023	5/23/2023	546,744.14	4.26	1,231.46	556,826.63	549,028.48
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	855,000.00	AA+	Aaa	4/6/2023	4/12/2023	818,996.48	4.02	1,890.26	832,300.18	814,403.12
FNA 2016-M12 A2 DTD 11/30/2016 2.525% 09/01/2026	3136AUKX8	637,014.13	AA+	Aaa	12/11/2023	12/14/2023	598,270.74	4.92	1,340.47	605,692.10	605,251.73

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
<b>Agency CMBS</b>											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	493,415.92	AA+	Aaa	11/27/2023	11/30/2023	470,152.14	5.09	1,376.22	474,817.98	475,603.73
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	500,000.00	AA+	Aaa	12/6/2023	12/11/2023	481,406.25	4.76	1,422.08	484,881.88	481,821.37
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	500,000.00	AA+	Aaa	12/6/2023	12/11/2023	481,503.91	4.73	1,429.17	484,865.33	481,954.66
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	575,000.00	AA+	Aaa	11/22/2023	11/28/2023	543,172.85	5.05	1,553.94	548,807.82	549,839.29
FHMS K067 A2 DTD 09/28/2017 3.194% 07/01/2027	3137FAWS3	575,000.00	AA+	Aaa	6/24/2024	6/27/2024	548,585.94	4.84	1,530.46	548,682.08	547,353.05
FHMS K068 A2 DTD 10/27/2017 3.244% 08/01/2027	3137FBBX3	575,000.00	AA+	Aaa	6/17/2024	6/21/2024	548,541.02	4.84	1,554.42	548,773.93	547,821.84
FHMS K069 A2 DTD 11/20/2017 3.187% 09/01/2027	3137FBU79	575,000.00	AA+	Aaa	6/17/2024	6/21/2024	547,193.36	4.82	1,527.10	547,417.19	546,574.03
FHMS KJ28 A2 DTD 02/27/2020 2.308% 10/01/2027	3137FREE7	542,035.29	AA+	Aaa	12/6/2023	12/11/2023	508,136.92	4.08	1,042.51	512,770.12	512,492.10
FHLMC MULTIFAMILY STRUCTURED POOL DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	266,227.52	AA+	Aaa	12/8/2022	12/13/2022	258,219.90	3.94	743.22	260,389.51	260,021.21
<b>Security Type Sub-Total</b>		<b>9,194,924.20</b>					<b>8,783,637.71</b>	<b>4.46</b>	<b>22,440.90</b>	<b>8,879,671.32</b>	<b>8,805,927.54</b>
<b>ABS</b>											
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	51,398.99	NR	Aaa	6/7/2022	6/14/2022	51,394.90	3.44	54.03	51,397.60	51,278.08
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	33,225.01	NR	Aaa	4/6/2021	4/14/2021	33,218.21	0.62	9.16	33,223.25	32,981.33
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	6,434.36	AAA	NR	4/20/2021	4/28/2021	6,433.68	0.38	1.09	6,434.17	6,418.15
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	115,442.58	NR	Aaa	7/20/2021	7/28/2021	115,438.23	0.56	28.73	115,441.19	113,615.94
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	107,885.36	NR	Aaa	11/16/2021	11/24/2021	107,862.61	0.89	26.37	107,876.84	105,700.74

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
<b>ABS</b>											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	38,041.28	AAA	NR	4/13/2021	4/21/2021	38,033.08	0.52	8.79	38,038.51	37,626.57
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	79,382.16	AAA	NR	11/9/2021	11/17/2021	79,364.44	0.75	26.11	79,374.78	78,003.58
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	115,104.28	AAA	NR	1/19/2022	1/24/2022	115,090.60	1.29	65.99	115,098.19	112,903.68
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	154,833.68	AAA	Aaa	7/21/2021	7/28/2021	154,808.21	0.55	37.85	154,823.48	151,559.44
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	183,554.14	AAA	Aaa	5/10/2022	5/18/2022	183,544.59	3.21	98.20	183,549.33	181,072.08
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	121,713.89	AAA	Aaa	10/19/2021	10/27/2021	121,711.59	0.77	41.65	121,712.85	118,799.23
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	199,120.31	AAA	Aaa	4/7/2022	4/13/2022	199,115.65	2.93	259.30	199,117.99	195,885.72
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	78,271.72	AAA	Aaa	10/13/2021	10/21/2021	78,269.72	0.68	22.18	78,270.82	76,483.56
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	138,727.95	AAA	NR	10/26/2021	11/3/2021	138,709.05	0.81	49.94	138,719.21	135,756.36
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	172,849.35	AAA	NR	3/9/2022	3/16/2022	172,842.69	2.22	170.54	172,846.02	169,580.06
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	423,749.28	NR	Aaa	3/15/2022	3/23/2022	423,688.69	2.67	502.85	423,718.89	415,262.51
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	323,359.28	AAA	Aaa	5/10/2022	5/18/2022	323,296.68	3.31	475.70	323,326.23	318,849.55
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	115,200.26	AAA	NR	1/11/2022	1/19/2022	115,190.25	1.26	60.48	115,195.33	112,645.13
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	669,931.49	661,716.79
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	715,000.00	AAA	NR	1/24/2024	1/31/2024	714,891.11	4.61	1,461.78	714,905.62	706,893.76
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	279,617.74	AAA	Aaa	4/12/2022	4/20/2022	279,571.18	3.06	380.28	279,592.40	275,752.56
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	265,661.55	AAA	Aaa	4/21/2022	4/28/2022	265,621.13	3.49	412.07	265,639.44	261,877.15

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
<b>ABS</b>											
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	183,718.35	AAA	Aaa	4/5/2022	4/13/2022	183,679.97	3.10	237.30	183,697.53	180,789.09
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	499,979.45	490,505.25
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	518,410.28	AAA	NR	7/12/2022	7/20/2022	518,398.05	3.97	914.71	518,403.08	511,977.69
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	224,977.52	221,677.07
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	325,010.64	NR	Aaa	7/6/2022	7/13/2022	325,008.39	3.64	492.93	325,009.32	320,577.69
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	739,931.00	727,200.22
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	494,936.44	490,015.20
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	569,973.22	559,331.54
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	893,324.19	AAA	Aaa	10/4/2022	10/12/2022	893,313.11	4.76	1,889.88	893,317.26	888,000.78
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	814,895.94	800,450.62
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	719,997.78	718,931.52
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	814.36	364,959.90	362,944.25
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	664,949.18	652,112.57
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	669,897.56	668,516.22
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	864,887.02	862,484.58
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	339,999.88	337,011.74
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	239,984.34	239,705.71

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
<b>ABS</b>											
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	269,991.10	268,617.60
NAROT 2023-A A3 DTD 04/26/2023 4.910% 11/15/2027	65480WAD3	500,000.00	NR	Aaa	4/18/2023	4/26/2023	499,911.65	4.91	1,091.11	499,934.59	496,903.20
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	350,000.00	AAA	Aaa	5/23/2023	5/30/2023	349,943.30	4.93	766.89	349,957.14	348,134.50
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	359,973.95	358,239.42
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	568.33	274,978.69	272,418.19
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	420,000.00	NR	Aaa	5/16/2023	5/23/2023	419,976.52	4.71	879.20	419,982.02	415,535.78
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	295,000.00	AAA	Aaa	4/4/2023	4/12/2023	294,991.89	4.47	549.44	294,993.93	291,704.79
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	185,000.00	AAA	NR	7/11/2023	7/18/2023	184,967.22	5.47	168.66	184,974.02	185,581.75
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	670,000.00	NR	Aaa	4/4/2023	4/11/2023	669,961.14	4.31	1,283.42	669,970.79	659,757.51
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	170,000.00	AAA	NR	7/11/2023	7/19/2023	169,992.62	5.48	414.04	169,994.10	170,469.57
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	270,000.00	AAA	NR	6/8/2023	6/16/2023	269,938.87	4.79	574.80	269,951.85	268,356.92
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	310,000.00	AAA	NR	6/21/2023	6/26/2023	309,995.82	5.23	720.58	309,996.69	309,496.96
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	300,000.00	AAA	NR	6/7/2023	6/14/2023	299,973.39	4.87	649.33	299,979.06	298,760.97
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	165,000.00	AAA	Aaa	7/11/2023	7/19/2023	164,993.63	5.45	374.69	164,994.87	165,494.82
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	560,000.00	AAA	Aaa	8/15/2023	8/23/2023	559,965.28	5.53	1,376.36	559,971.25	561,169.78
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	865,000.00	AAA	NR	9/7/2023	9/15/2023	864,760.22	5.17	1,983.73	864,794.31	865,682.31
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	120,000.00	NR	Aaa	5/14/2024	5/22/2024	119,980.46	5.35	285.33	119,980.88	120,327.80

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
<b>ABS</b>											
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	370,000.00	NR	Aaa	6/18/2024	6/25/2024	369,991.12	5.26	333.62	369,991.15	369,840.90
FORDO 2024-A A3 DTD 03/19/2024 5.090% 12/15/2028	34535EAD4	390,000.00	NR	Aaa	3/14/2024	3/19/2024	389,934.44	5.09	882.27	389,937.94	389,357.79
HUNT 2024-1A A3 DTD 02/22/2024 5.230% 01/16/2029	446144AE7	320,000.00	AAA	Aaa	2/13/2024	2/22/2024	319,988.10	5.23	743.82	319,988.87	319,078.78
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	465,000.00	AAA	Aaa	6/4/2024	6/11/2024	464,929.37	5.18	1,338.17	464,930.09	466,930.68
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	605,000.00	AAA	Aaa	6/18/2024	6/24/2024	604,994.43	5.10	599.96	604,994.45	604,892.36
<b>Security Type Sub-Total</b>		<b>21,754,036.63</b>					<b>21,751,466.38</b>	<b>4.27</b>	<b>39,577.21</b>	<b>21,752,291.79</b>	<b>21,559,646.09</b>
<b>Managed Account Sub Total</b>		<b>112,455,947.54</b>					<b>111,749,590.78</b>	<b>4.43</b>	<b>1,006,982.82</b>	<b>111,935,221.26</b>	<b>111,125,983.01</b>
<b>Securities Sub Total</b>		<b>\$112,495,915.49</b>					<b>\$111,789,558.73</b>	<b>4.43%</b>	<b>\$1,006,982.82</b>	<b>\$111,975,189.21</b>	<b>\$111,165,950.96</b>
<b>Accrued Interest</b>											<b>\$1,006,982.82</b>
<b>Total Investments</b>											<b>\$112,172,933.78</b>

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# 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)
<b>BUY</b>									
3/25/2024	4/2/2024	550,000.00	05565ECH6	BMW US CAPITAL LLC CORPORATE NOTES	4.90%	4/2/2027	549,345.50	4.94%	
4/1/2024	4/4/2024	335,000.00	00724PAE9	ADOBE INC CORPORATE NOTES	4.85%	4/4/2027	334,832.50	4.87%	
4/2/2024	4/4/2024	2,250,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	2,238,937.24	4.51%	
4/11/2024	4/16/2024	1,100,000.00	91282CKH3	US TREASURY N/B NOTES	4.50%	3/31/2026	1,092,968.62	4.95%	
5/6/2024	5/13/2024	275,000.00	69371RT22	PACCAR FINANCIAL CORP CORPORATE NOTES	5.00%	5/13/2027	274,788.25	5.03%	
5/7/2024	5/10/2024	245,000.00	63743HFR8	NATIONAL RURAL UTIL CORP NOTES (CALLABLE	5.10%	5/6/2027	244,848.10	5.12%	
5/8/2024	5/10/2024	80,000.00	63743HFR8	NATIONAL RURAL UTIL CORP NOTES (CALLABLE	5.10%	5/6/2027	79,985.60	5.11%	
5/9/2024	5/10/2024	2,710,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	2,706,473.67	4.66%	
5/14/2024	5/22/2024	120,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	119,980.46	5.35%	
5/15/2024	5/17/2024	600,000.00	10373QBY5	BP CAP MARKETS AMERICA CORPORATE NOTES (	5.01%	11/17/2027	600,000.00	5.02%	
5/15/2024	5/21/2024	355,000.00	38151LAG5	GOLDMAN SACHS BANK USA CORPORATE NOTES (	5.41%	5/21/2027	355,000.00	5.41%	
5/17/2024	5/21/2024	45,000.00	38151LAG5	GOLDMAN SACHS BANK USA CORPORATE NOTES (	5.41%	5/21/2027	44,953.65	5.45%	
5/28/2024	5/30/2024	280,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	280,000.00	5.50%	
5/29/2024	5/30/2024	270,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	270,256.50	5.48%	
6/4/2024	6/11/2024	465,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	464,929.37	5.18%	
6/6/2024	6/11/2024	550,000.00	24422EXR5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.90%	6/11/2027	549,318.00	4.94%	
6/7/2024	6/10/2024	2,800,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	2,797,417.80	4.65%	

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
6/10/2024	6/12/2024	525,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	524,316.10	4.67%	
6/17/2024	6/21/2024	575,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	549,577.30	4.84%	
6/17/2024	6/21/2024	575,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	548,211.43	4.82%	
6/17/2024	6/25/2024	245,000.00	437076DB5	HOME DEPOT CORP NOTES (CALLABLE)	4.87%	6/25/2027	244,189.05	5.00%	
6/18/2024	6/21/2024	425,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	392,017.52	5.27%	
6/18/2024	6/24/2024	605,000.00	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	604,994.43	5.10%	
6/18/2024	6/25/2024	370,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	369,991.12	5.26%	
6/24/2024	6/27/2024	575,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	549,912.34	4.84%	
<b>Total BUY</b>		<b>16,925,000.00</b>					<b>16,787,244.55</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2024	4/1/2024	240,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	3,900.00		
4/1/2024	4/25/2024	1,125,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,573.44		
4/1/2024	4/25/2024	500,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,429.17		
4/1/2024	4/25/2024	298,366.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	671.82		
4/1/2024	4/25/2024	855,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,890.26		
4/1/2024	4/25/2024	1,150,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,462.92		
4/1/2024	4/25/2024	500,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,422.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/2024	4/25/2024	575,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,553.94		
4/1/2024	4/25/2024	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
4/1/2024	4/25/2024	448,933.38	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,253.27		
4/1/2024	4/25/2024	496,314.15	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,384.30		
4/1/2024	4/25/2024	562,841.25	3137FREE7	FHMS KJ28 A2	2.30%	10/1/2027	1,082.53		
4/1/2024	4/25/2024	640,574.76	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	1,348.21		
4/1/2024	4/25/2024	197,900.88	3140J9DU2	FN BM4614	3.00%	3/1/2033	494.75		
4/3/2024	4/3/2024	375,000.00	02665WEQ0	AMERICAN HONDA FINANCE CORPORATE NOTES	5.80%	10/3/2025	10,814.58		
4/15/2024	4/15/2024	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
4/15/2024	4/15/2024	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
4/15/2024	4/15/2024	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,515.00		
4/15/2024	4/15/2024	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
4/15/2024	4/15/2024	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
4/15/2024	4/15/2024	152,272.68	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	163.69		
4/15/2024	4/15/2024	67,653.25	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	34.95		
4/15/2024	4/15/2024	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
4/15/2024	4/15/2024	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2024	4/15/2024	500,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	2,045.83		
4/15/2024	4/15/2024	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
4/15/2024	4/15/2024	670,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	2,406.42		
4/15/2024	4/15/2024	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,311.83		
4/15/2024	4/15/2024	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
4/15/2024	4/15/2024	111,761.68	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	68.92		
4/15/2024	4/15/2024	361,344.17	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	921.43		
4/15/2024	4/15/2024	560,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,580.67		
4/15/2024	4/15/2024	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
4/15/2024	4/15/2024	324,090.06	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	942.56		
4/15/2024	4/15/2024	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
4/15/2024	4/15/2024	865,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	3,719.50		
4/15/2024	4/15/2024	158,445.48	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	101.67		
4/15/2024	4/15/2024	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
4/15/2024	4/15/2024	170,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	776.33		
4/15/2024	4/15/2024	375,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	9,281.25		
4/15/2024	4/15/2024	365,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,526.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2024	4/15/2024	270,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,077.75		
4/15/2024	4/15/2024	180,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	4,635.00		
4/15/2024	4/15/2024	390,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	1,433.68		
4/15/2024	4/15/2024	206,292.89	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	94.55		
4/15/2024	4/15/2024	275,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,065.63		
4/15/2024	4/15/2024	170,971.22	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	79.79		
4/15/2024	4/15/2024	310,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,351.08		
4/15/2024	4/15/2024	408,031.21	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,125.49		
4/15/2024	4/15/2024	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
4/15/2024	4/15/2024	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
4/15/2024	4/15/2024	420,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,648.50		
4/15/2024	4/15/2024	31,537.14	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9.99		
4/15/2024	4/15/2024	247,110.52	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	603.36		
4/15/2024	4/15/2024	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
4/15/2024	4/15/2024	220,253.66	448977AD0	HART 2022-A A3	2.22%	10/15/2026	407.47		
4/15/2024	4/15/2024	715,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,740.83		
4/15/2024	4/15/2024	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2024	4/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
4/15/2024	4/15/2024	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
4/15/2024	4/15/2024	350,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,437.92		
4/15/2024	4/15/2024	63,491.76	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27.51		
4/15/2024	4/15/2024	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
4/15/2024	4/15/2024	320,000.00	446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	1,394.67		
4/15/2024	4/15/2024	183,780.16	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	124.05		
4/15/2024	4/15/2024	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
4/15/2024	4/15/2024	2,550,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	47,812.50		
4/16/2024	4/16/2024	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
4/16/2024	4/16/2024	102,237.31	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	57.93		
4/16/2024	4/16/2024	295,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,098.88		
4/16/2024	4/16/2024	223,005.40	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	576.10		
4/16/2024	4/16/2024	165,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	749.38		
4/16/2024	4/16/2024	147,623.82	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	155.01		
4/19/2024	4/19/2024	425,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	7,437.50		
4/20/2024	4/20/2024	111,684.18	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	320.16		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/21/2024	4/21/2024	146,704.09	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	107.58		
4/22/2024	4/22/2024	450,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	6,750.00		
4/25/2024	4/25/2024	185,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	843.29		
4/25/2024	4/25/2024	234,305.30	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	626.77		
4/28/2024	4/28/2024	345,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	9,782.48		
5/1/2024	5/1/2024	350,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	6,037.50		
5/1/2024	5/1/2024	525,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	8,859.38		
5/1/2024	5/25/2024	439,376.57	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	2,385.05		
5/1/2024	5/25/2024	562,177.05	3137FREE7	FHMS KJ28 A2	2.30%	10/1/2027	1,081.25		
5/1/2024	5/25/2024	1,150,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,462.92		
5/1/2024	5/25/2024	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
5/1/2024	5/25/2024	194,103.59	3140J9DU2	FN BM4614	3.00%	3/1/2033	485.26		
5/1/2024	5/25/2024	639,413.35	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	1,301.99		
5/1/2024	5/25/2024	500,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,429.17		
5/1/2024	5/25/2024	1,125,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,573.44		
5/1/2024	5/25/2024	575,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,553.94		
5/1/2024	5/25/2024	495,368.05	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,381.66		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2024	5/25/2024	855,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,890.26		
5/1/2024	5/25/2024	500,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,422.08		
5/1/2024	5/25/2024	277,093.74	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	623.92		
5/3/2024	5/3/2024	1,050,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	29,032.50		
5/4/2024	5/4/2024	425,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	12,220.88		
5/13/2024	5/13/2024	675,000.00	771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	5.26%	11/13/2026	17,769.38		
5/13/2024	5/13/2024	250,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	937.50		
5/15/2024	5/15/2024	5,000,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	115,625.00		
5/15/2024	5/15/2024	270,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,077.75		
5/15/2024	5/15/2024	420,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,648.50		
5/15/2024	5/15/2024	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,515.00		
5/15/2024	5/15/2024	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
5/15/2024	5/15/2024	152,318.39	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	71.08		
5/15/2024	5/15/2024	332,123.66	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	846.92		
5/15/2024	5/15/2024	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
5/15/2024	5/15/2024	310,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,351.08		
5/15/2024	5/15/2024	304,014.76	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	884.18		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2024	5/15/2024	140,032.04	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	150.53		
5/15/2024	5/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
5/15/2024	5/15/2024	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
5/15/2024	5/15/2024	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
5/15/2024	5/15/2024	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
5/15/2024	5/15/2024	670,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	2,406.42		
5/15/2024	5/15/2024	865,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	3,719.50		
5/15/2024	5/15/2024	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
5/15/2024	5/15/2024	170,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	776.33		
5/15/2024	5/15/2024	54,601.51	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	23.66		
5/15/2024	5/15/2024	188,642.37	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	86.46		
5/15/2024	5/15/2024	204,114.77	448977AD0	HART 2022-A A3	2.22%	10/15/2026	377.61		
5/15/2024	5/15/2024	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
5/15/2024	5/15/2024	275,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,065.63		
5/15/2024	5/15/2024	379,209.81	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,045.99		
5/15/2024	5/15/2024	365,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,526.92		
5/15/2024	5/15/2024	715,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,740.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2024	5/15/2024	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
5/15/2024	5/15/2024	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
5/15/2024	5/15/2024	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
5/15/2024	5/15/2024	500,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	2,045.83		
5/15/2024	5/15/2024	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
5/15/2024	5/15/2024	168,923.40	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	114.02		
5/15/2024	5/15/2024	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
5/15/2024	5/15/2024	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
5/15/2024	5/15/2024	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,311.83		
5/15/2024	5/15/2024	800,000.00	14913UAA8	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.35%	5/15/2026	17,400.00		
5/15/2024	5/15/2024	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
5/15/2024	5/15/2024	4,350,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	78,843.75		
5/15/2024	5/15/2024	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
5/15/2024	5/15/2024	390,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	1,654.25		
5/15/2024	5/15/2024	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
5/15/2024	5/15/2024	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
5/15/2024	5/15/2024	350,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,437.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2024	5/15/2024	145,610.51	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	93.43		
5/15/2024	5/15/2024	56,014.01	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	28.94		
5/15/2024	5/15/2024	2,000,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	45,000.00		
5/15/2024	5/15/2024	231,148.12	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	564.39		
5/15/2024	5/15/2024	22,837.87	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7.23		
5/15/2024	5/15/2024	320,000.00	446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	1,394.67		
5/15/2024	5/15/2024	560,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,580.67		
5/15/2024	5/15/2024	479,398.61	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,066.66		
5/15/2024	5/15/2024	100,386.23	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	61.90		
5/16/2024	5/16/2024	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
5/16/2024	5/16/2024	165,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	749.38		
5/16/2024	5/16/2024	295,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,098.88		
5/16/2024	5/16/2024	209,580.19	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	541.42		
5/16/2024	5/16/2024	94,182.17	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	53.37		
5/16/2024	5/16/2024	450,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	7,875.00		
5/16/2024	5/16/2024	136,497.59	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	143.32		
5/18/2024	5/18/2024	250,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	5,562.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/20/2024	5/20/2024	92,620.85	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	265.51		
5/21/2024	5/21/2024	133,485.11	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	97.89		
5/25/2024	5/25/2024	217,117.97	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	580.79		
5/25/2024	5/25/2024	185,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	843.29		
6/1/2024	6/1/2024	425,000.00	69353REQ7	PNC BANK NA CORP NOTE (CALLABLE)	3.25%	6/1/2025	6,906.25		
6/1/2024	6/25/2024	190,478.35	3140J9DU2	FN BM4614	3.00%	3/1/2033	476.20		
6/1/2024	6/25/2024	1,150,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,462.92		
6/1/2024	6/25/2024	1,125,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,573.44		
6/1/2024	6/25/2024	500,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,429.17		
6/1/2024	6/25/2024	550,299.06	3137FREE7	FHMS KJ28 A2	2.30%	10/1/2027	1,058.41		
6/1/2024	6/25/2024	855,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,890.26		
6/1/2024	6/25/2024	276,648.15	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	622.92		
6/1/2024	6/25/2024	275,617.65	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	769.43		
6/1/2024	6/25/2024	500,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,422.08		
6/1/2024	6/25/2024	638,183.73	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	1,342.93		
6/1/2024	6/25/2024	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
6/1/2024	6/25/2024	494,358.79	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,378.85		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2024	6/25/2024	575,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,553.94		
6/5/2024	6/5/2024	525,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	12,337.50		
6/5/2024	6/5/2024	475,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	8,787.50		
6/8/2024	6/8/2024	445,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	11,320.80		
6/9/2024	6/9/2024	565,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	9,887.50		
6/11/2024	6/11/2024	825,000.00	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.25%	12/11/2026	21,672.75		
6/15/2024	6/15/2024	420,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,648.50		
6/15/2024	6/15/2024	153,581.99	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	103.67		
6/15/2024	6/15/2024	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
6/15/2024	6/15/2024	188,432.32	448977AD0	HART 2022-A A3	2.22%	10/15/2026	348.60		
6/15/2024	6/15/2024	215,129.01	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	525.27		
6/15/2024	6/15/2024	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
6/15/2024	6/15/2024	320,000.00	446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	1,394.67		
6/15/2024	6/15/2024	170,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	776.33		
6/15/2024	6/15/2024	120,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	410.17		
6/15/2024	6/15/2024	310,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,351.08		
6/15/2024	6/15/2024	550,438.63	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,821.03		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2024	6/15/2024	365,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,526.92		
6/15/2024	6/15/2024	275,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,065.63		
6/15/2024	6/15/2024	560,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,580.67		
6/15/2024	6/15/2024	500,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	2,045.83		
6/15/2024	6/15/2024	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
6/15/2024	6/15/2024	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
6/15/2024	6/15/2024	172,015.57	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	78.84		
6/15/2024	6/15/2024	46,223.86	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	20.03		
6/15/2024	6/15/2024	133,682.18	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	85.78		
6/15/2024	6/15/2024	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
6/15/2024	6/15/2024	715,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,740.83		
6/15/2024	6/15/2024	14,617.88	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4.63		
6/15/2024	6/15/2024	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
6/15/2024	6/15/2024	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
6/15/2024	6/15/2024	2,150,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	44,343.75		
6/15/2024	6/15/2024	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
6/15/2024	6/15/2024	284,728.12	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	828.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2024	6/15/2024	351,165.72	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	968.63		
6/15/2024	6/15/2024	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,311.83		
6/15/2024	6/15/2024	305,578.76	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	779.23		
6/15/2024	6/15/2024	670,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	2,406.42		
6/15/2024	6/15/2024	865,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	3,719.50		
6/15/2024	6/15/2024	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
6/15/2024	6/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
6/15/2024	6/15/2024	44,602.96	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	23.04		
6/15/2024	6/15/2024	270,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,077.75		
6/15/2024	6/15/2024	250,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	4,312.50		
6/15/2024	6/15/2024	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
6/15/2024	6/15/2024	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,515.00		
6/15/2024	6/15/2024	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
6/15/2024	6/15/2024	390,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	1,654.25		
6/15/2024	6/15/2024	89,836.01	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	55.40		
6/15/2024	6/15/2024	133,900.62	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	62.49		
6/15/2024	6/15/2024	350,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,437.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2024	6/15/2024	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
6/15/2024	6/15/2024	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
6/15/2024	6/15/2024	451,943.26	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,005.57		
6/15/2024	6/15/2024	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
6/15/2024	6/15/2024	4,100,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	89,687.50		
6/15/2024	6/15/2024	127,214.93	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	136.76		
6/16/2024	6/16/2024	295,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,098.88		
6/16/2024	6/16/2024	126,108.52	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	132.41		
6/16/2024	6/16/2024	165,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	749.38		
6/16/2024	6/16/2024	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
6/16/2024	6/16/2024	196,670.62	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	508.07		
6/16/2024	6/16/2024	86,148.91	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.82		
6/18/2024	6/18/2024		3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	-2,385.05		
6/18/2024	6/18/2024		3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,226.59		
6/20/2024	6/20/2024	71,052.89	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	203.68		
6/21/2024	6/21/2024	120,530.50	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	88.39		
6/25/2024	6/25/2024	185,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	843.29		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/25/2024	6/25/2024	200,369.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	535.99		
<b>Total INTEREST</b>		<b>118,797,477.40</b>					<b>928,382.30</b>		<b>0.00</b>
<b>MATURITY</b>									
5/1/2024	5/1/2024	350,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	351,716.75		
6/1/2024	6/1/2024	595,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	597,451.40		
<b>Total MATURITY</b>		<b>945,000.00</b>					<b>949,168.15</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2024	4/25/2024	3,797.29	3140J9DU2	FN BM4614	3.00%	3/1/2033	3,797.29		
4/1/2024	4/25/2024	664.20	3137FREE7	FHMS KJ28 A2	2.30%	10/1/2027	664.20		
4/1/2024	4/25/2024	1,161.41	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	1,161.41		
4/1/2024	4/25/2024	9,556.81	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	9,556.81		
4/1/2024	4/25/2024	946.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	946.10		
4/1/2024	4/25/2024	21,272.98	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	21,272.98		
4/15/2024	4/15/2024	16,138.89	448977AD0	HART 2022-A A3	2.22%	10/15/2026	16,138.89		
4/15/2024	4/15/2024	17,650.52	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	17,650.52		
4/15/2024	4/15/2024	8,699.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	8,699.27		
4/15/2024	4/15/2024	14,856.76	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	14,856.76		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
4/15/2024	4/15/2024	25,601.39	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	25,601.39		
4/15/2024	4/15/2024	11,639.24	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	11,639.24		
4/15/2024	4/15/2024	12,834.97	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	12,834.97		
4/15/2024	4/15/2024	12,240.64	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	12,240.64		
4/15/2024	4/15/2024	18,652.83	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	18,652.83		
4/15/2024	4/15/2024	20,075.30	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	20,075.30		
4/15/2024	4/15/2024	8,890.25	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,890.25		
4/15/2024	4/15/2024	11,375.45	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	11,375.45		
4/15/2024	4/15/2024	15,962.40	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	15,962.40		
4/15/2024	4/15/2024	28,821.40	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	28,821.40		
4/15/2024	4/15/2024	29,220.51	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	29,220.51		
4/16/2024	4/16/2024	11,126.23	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	11,126.23		
4/16/2024	4/16/2024	13,425.21	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	13,425.21		
4/16/2024	4/16/2024	8,055.14	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	8,055.14		
4/20/2024	4/20/2024	19,063.33	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	19,063.33		
4/21/2024	4/21/2024	13,218.98	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	13,218.98		
4/25/2024	4/25/2024	17,187.33	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	17,187.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/1/2024	5/25/2024	163,758.92	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	163,758.92		
5/1/2024	5/25/2024	3,625.24	3140J9DU2	FN BM4614	3.00%	3/1/2033	3,625.24		
5/1/2024	5/25/2024	445.59	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	445.59		
5/1/2024	5/25/2024	1,009.26	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,009.26		
5/1/2024	5/25/2024	11,877.99	3137FREE7	FHMS KJ28 A2	2.30%	10/1/2027	11,877.99		
5/1/2024	5/25/2024	1,229.62	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	1,229.62		
5/15/2024	5/15/2024	15,341.41	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	15,341.41		
5/15/2024	5/15/2024	19,286.64	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	19,286.64		
5/15/2024	5/15/2024	26,544.90	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	26,544.90		
5/15/2024	5/15/2024	16,626.80	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	16,626.80		
5/15/2024	5/15/2024	11,411.05	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	11,411.05		
5/15/2024	5/15/2024	28,044.09	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	28,044.09		
5/15/2024	5/15/2024	14,561.37	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	14,561.37		
5/15/2024	5/15/2024	8,219.99	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	8,219.99		
5/15/2024	5/15/2024	27,455.35	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	27,455.35		
5/15/2024	5/15/2024	8,377.65	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,377.65		
5/15/2024	5/15/2024	12,817.11	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	12,817.11		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/15/2024	5/15/2024	15,682.45	448977AD0	HART 2022-A A3	2.22%	10/15/2026	15,682.45		
5/15/2024	5/15/2024	10,550.22	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	10,550.22		
5/15/2024	5/15/2024	18,417.77	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	18,417.77		
5/15/2024	5/15/2024	11,928.33	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	11,928.33		
5/15/2024	5/15/2024	16,019.11	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	16,019.11		
5/16/2024	5/16/2024	10,389.07	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	10,389.07		
5/16/2024	5/16/2024	12,909.57	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	12,909.57		
5/16/2024	5/16/2024	8,033.26	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	8,033.26		
5/20/2024	5/20/2024	21,567.96	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	21,567.96		
5/21/2024	5/21/2024	12,954.61	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	12,954.61		
5/25/2024	5/25/2024	16,748.97	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	16,748.97		
6/1/2024	6/25/2024	8,263.77	3137FREE7	FHMS KJ28 A2	2.30%	10/1/2027	8,263.77		
6/1/2024	6/25/2024	3,491.64	3140J9DU2	FN BM4614	3.00%	3/1/2033	3,491.64		
6/1/2024	6/25/2024	9,390.13	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	9,390.13		
6/1/2024	6/25/2024	942.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	942.87		
6/1/2024	6/25/2024	416.81	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	416.81		
6/1/2024	6/25/2024	1,169.60	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	1,169.60		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
6/15/2024	6/15/2024	18,458.04	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	18,458.04		
6/15/2024	6/15/2024	32,028.35	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	32,028.35		
6/15/2024	6/15/2024	11,377.95	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	11,377.95		
6/15/2024	6/15/2024	12,110.65	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	12,110.65		
6/15/2024	6/15/2024	17,181.89	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	17,181.89		
6/15/2024	6/15/2024	10,453.85	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	10,453.85		
6/15/2024	6/15/2024	11,968.29	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	11,968.29		
6/15/2024	6/15/2024	8,183.52	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	8,183.52		
6/15/2024	6/15/2024	25,961.02	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	25,961.02		
6/15/2024	6/15/2024	28,193.98	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	28,193.98		
6/15/2024	6/15/2024	51,675.81	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	51,675.81		
6/15/2024	6/15/2024	8,182.58	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,182.58		
6/15/2024	6/15/2024	19,066.57	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	19,066.57		
6/15/2024	6/15/2024	27,806.44	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	27,806.44		
6/15/2024	6/15/2024	16,008.70	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	16,008.70		
6/15/2024	6/15/2024	15,582.97	448977AD0	HART 2022-A A3	2.22%	10/15/2026	15,582.97		
6/15/2024	6/15/2024	14,854.04	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	14,854.04		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
6/16/2024	6/16/2024	14,989.36	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	14,989.36		
6/16/2024	6/16/2024	7,877.19	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	7,877.19		
6/16/2024	6/16/2024	12,952.27	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	12,952.27		
6/16/2024	6/16/2024	10,908.26	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	10,908.26		
6/20/2024	6/20/2024	19,653.90	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	19,653.90		
6/21/2024	6/21/2024	12,645.14	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	12,645.14		
6/25/2024	6/25/2024	16,814.86	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	16,814.86		
<b>Total PAYDOWNS</b>		<b>1,346,579.58</b>					<b>1,346,579.58</b>		<b>0.00</b>
<b>SELL</b>									
3/25/2024	4/1/2024	225,000.00	05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	5.30%	8/11/2025	227,090.50		443.43
3/26/2024	4/1/2024	240,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	235,315.20		-4,609.67
4/2/2024	4/4/2024	1,250,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	1,228,798.40		-27,380.05
4/2/2024	4/4/2024	1,025,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	996,343.91		-29,106.47
4/2/2024	4/4/2024	150,000.00	025816CG2	AMERICAN EXPRESS CORP NOTES (CALLED,OMD	2.50%	7/1/2024	149,201.17		-1,957.28
4/11/2024	4/15/2024	250,000.00	025816CG2	AMERICAN EXPRESS CORP NOTES (CALLED,OMD	2.50%	7/1/2024	249,017.08		-3,001.00
4/11/2024	4/15/2024	465,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	464,890.66		-2,724.35
5/2/2024	5/6/2024	800,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	795,840.00		-12,960.00

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
5/2/2024	5/6/2024	75,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	74,800.42		-1,422.45
5/2/2024	5/6/2024	225,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	224,401.25		-4,178.01
5/2/2024	5/6/2024	1,450,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	1,428,324.07		-32,831.12
5/7/2024	5/10/2024	215,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	210,281.56		-5,758.24
5/7/2024	5/10/2024	60,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	58,683.22		-1,467.43
5/8/2024	5/10/2024	65,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	63,572.84		-1,590.37
5/16/2024	5/21/2024	250,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	5.85%	9/10/2024	252,965.45		82.50
5/17/2024	5/21/2024	50,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	50,163.50		-16.88
5/28/2024	5/30/2024	200,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	200,481.50		-800.27
5/28/2024	5/30/2024	125,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	125,300.94		-307.65
6/4/2024	6/6/2024	395,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	393,073.72		-5,557.83
6/7/2024	6/10/2024	120,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.25%	3/4/2025	117,926.40		-2,764.07
6/7/2024	6/10/2024	440,000.00	20271RAS9	COMMONWEALTH BK AUSTR NY CORPORATE	5.49%	9/12/2025	447,120.08		1,205.60
6/7/2024	6/10/2024	205,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.25%	3/4/2025	201,457.60		-4,683.01
6/7/2024	6/10/2024	250,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	247,263.92		-2,641.59
6/7/2024	6/10/2024	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	261,587.21		-3,493.66
6/7/2024	6/10/2024	500,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	490,774.58		-11,306.78

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
6/7/2024	6/10/2024	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	490,595.49		-9,731.84
6/10/2024	6/11/2024	525,000.00	24422EWP0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.80%	1/9/2026	531,959.75		-3,550.35
6/10/2024	6/11/2024	525,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	517,665.75		-8,783.65
6/17/2024	6/25/2024	225,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	223,130.98		-2,168.18
6/17/2024	6/21/2024	475,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	470,817.94		-4,597.35
6/20/2024	6/21/2024	550,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	545,329.49		-5,151.37
6/20/2024	6/21/2024	115,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	114,535.02		-1,674.55
6/20/2024	6/24/2024	475,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	476,075.88		-10,985.52
6/20/2024	6/25/2024	350,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	347,202.02		-3,263.35
6/24/2024	6/27/2024	400,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	396,847.15		-3,775.77
<b>Total SELL</b>		<b>13,435,000.00</b>					<b>13,308,834.65</b>		<b>-212,508.58</b>



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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## 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.