



# City of Antioch

## Investment Performance Review For the Quarter Ended December 31, 2023

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▷ Economic resilience but expectations for a slowdown
  - ▷ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
  - ▷ The labor market coming into better balance
  - ▷ Consumers that continue to support growth through spending



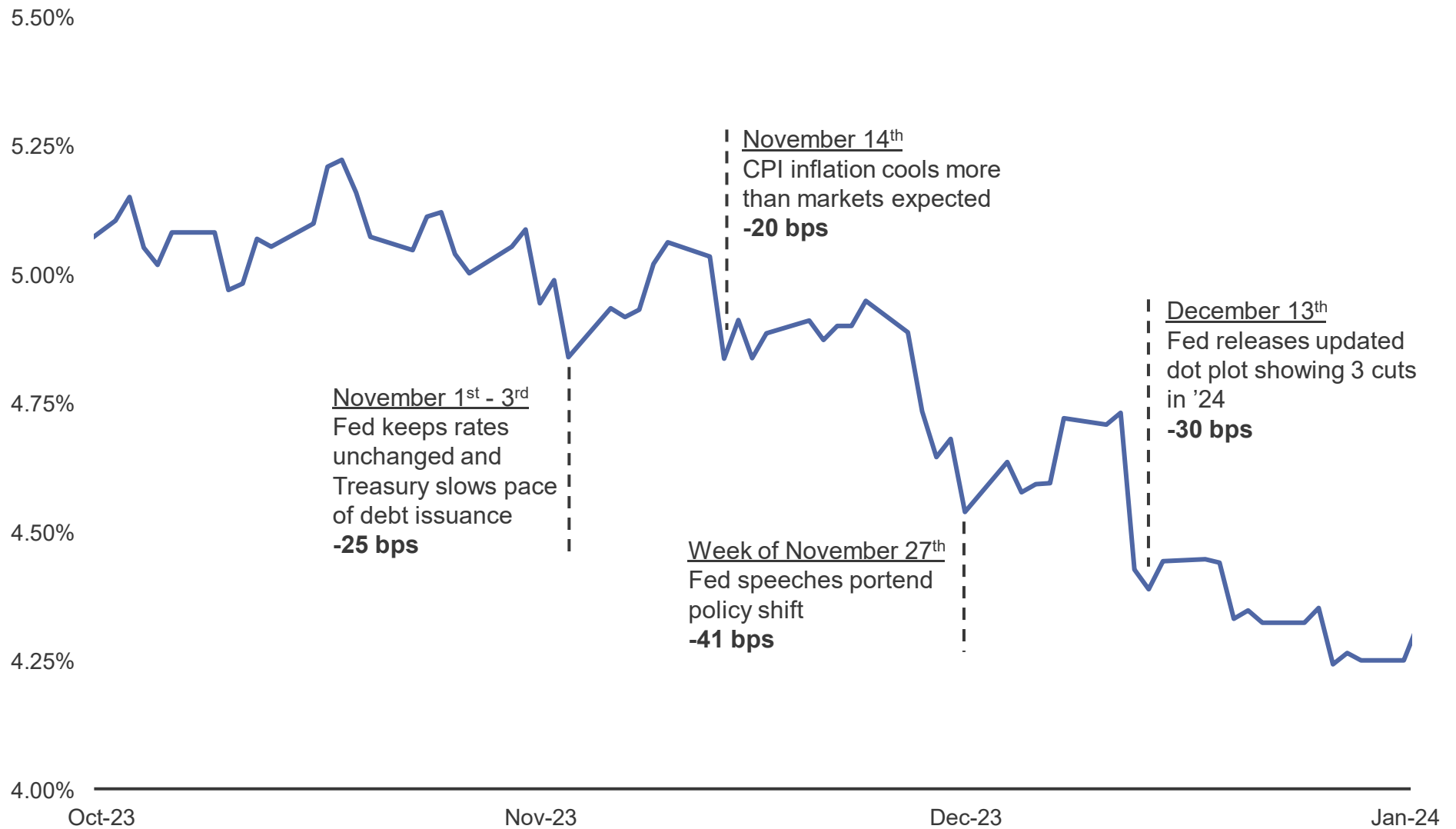
- ▶ Federal Reserve signals end to rate hiking cycle
  - ▷ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
  - ▷ Markets are pricing a more aggressive 6 rate cuts by year end
  - ▷ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
  - ▷ After peaking in October, yields reversed course on dovish Fed pivot
  - ▷ Yield curve inversion persisted throughout the rally
  - ▷ Credit spreads narrowed sharply on increased expectations for a soft landing

## Rates Fall on Softer Inflation and Fed Pivot

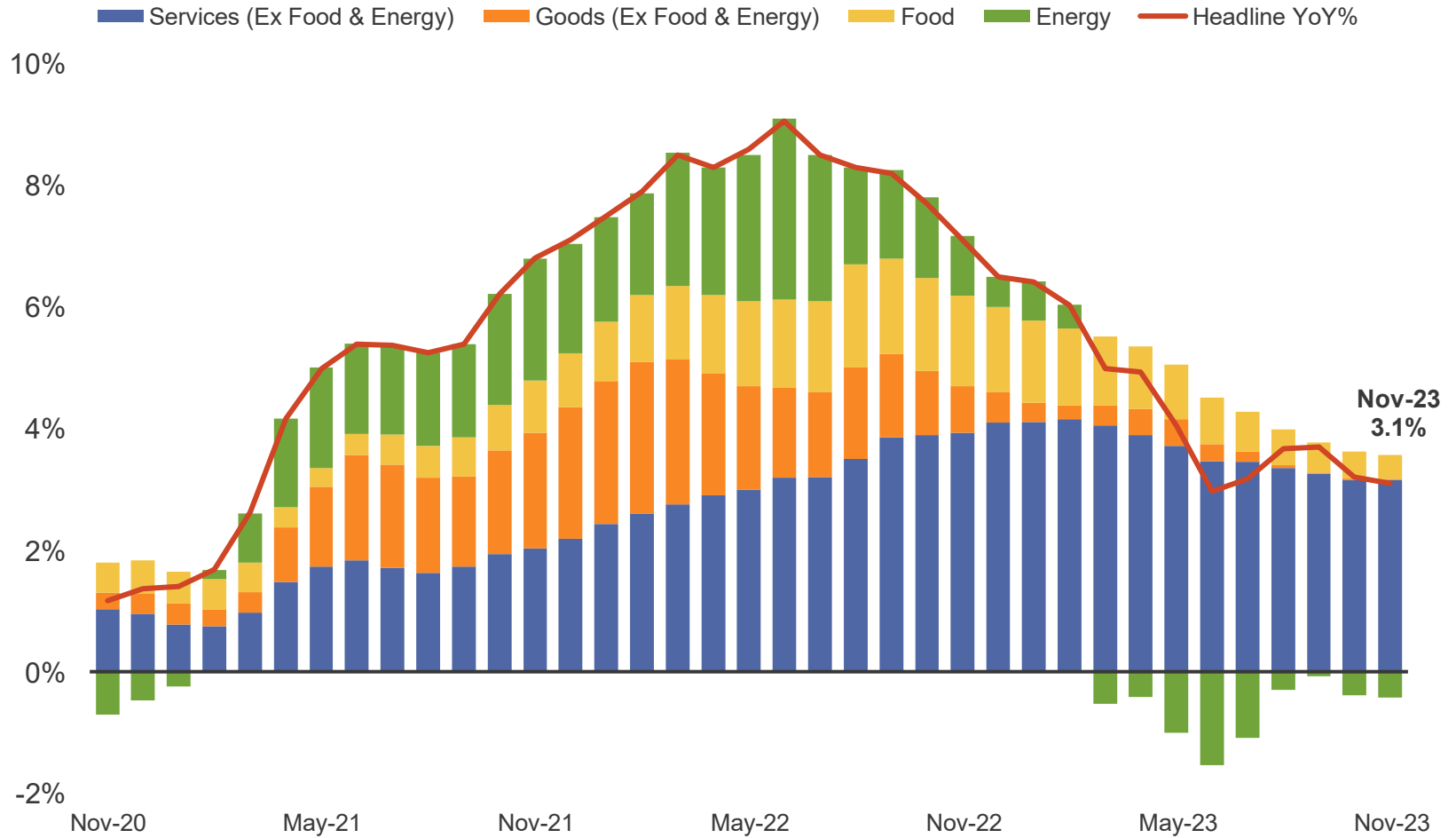
### 2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

## Inflation Continues to Trend Lower

### Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



Lower energy and goods prices help to offset increases in wage-driven services costs

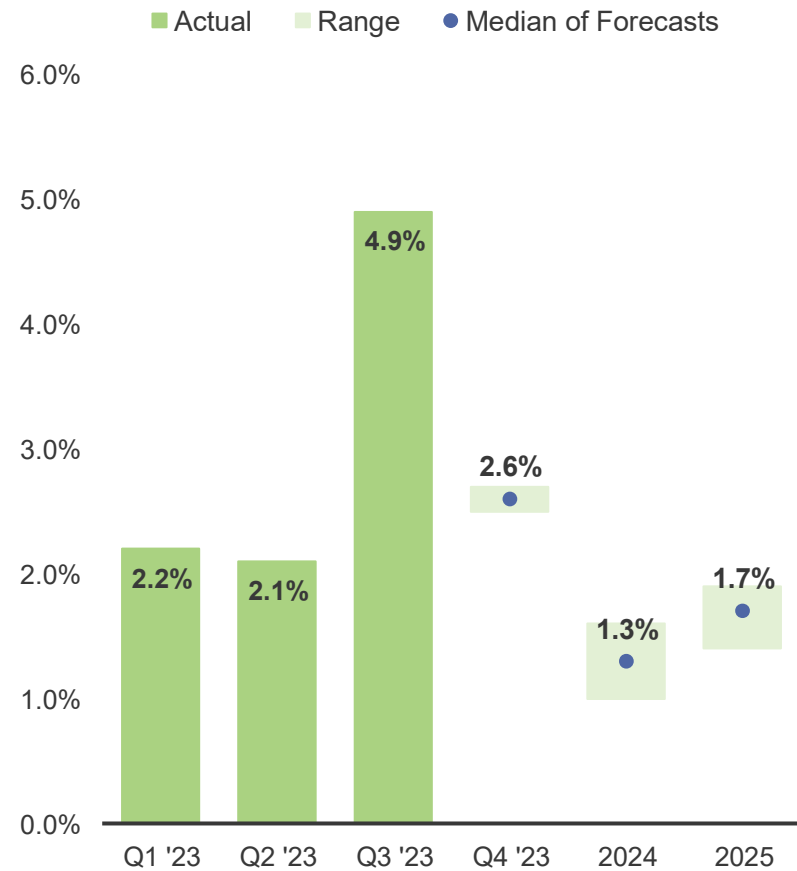
Source: Bloomberg, as of November 2023.

### Balanced Risks Support Soft Landing

<i>Employment</i>	○	○	●
<i>Wages</i>	○	○	●
<i>Consumer</i>	○	●	○
<i>Inflation</i>	○	●	○
<i>Housing</i>	●	○	○
<i>Manufacturing</i>	●	○	○
<i>Inverted yield curve</i>	○	●	○
<i>Credit spreads</i>	○	○	●
<i>Fed Policy</i>	○	●	○

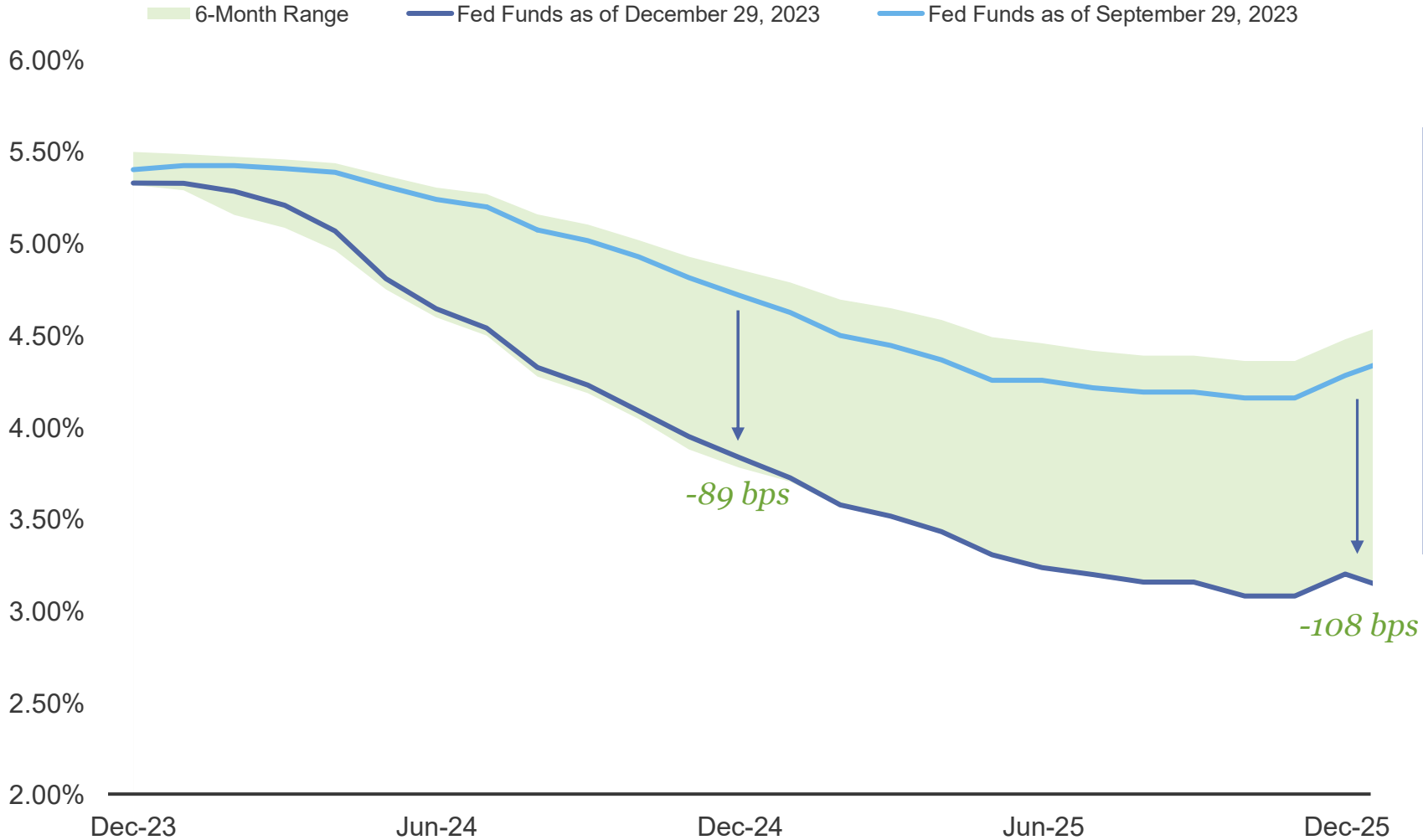
Source: Bloomberg, Economist Forecasts.

### U.S. GDP Forecasts Annualized Rate



## Market Expects Lower Rates

### Implied Fed Funds Rate

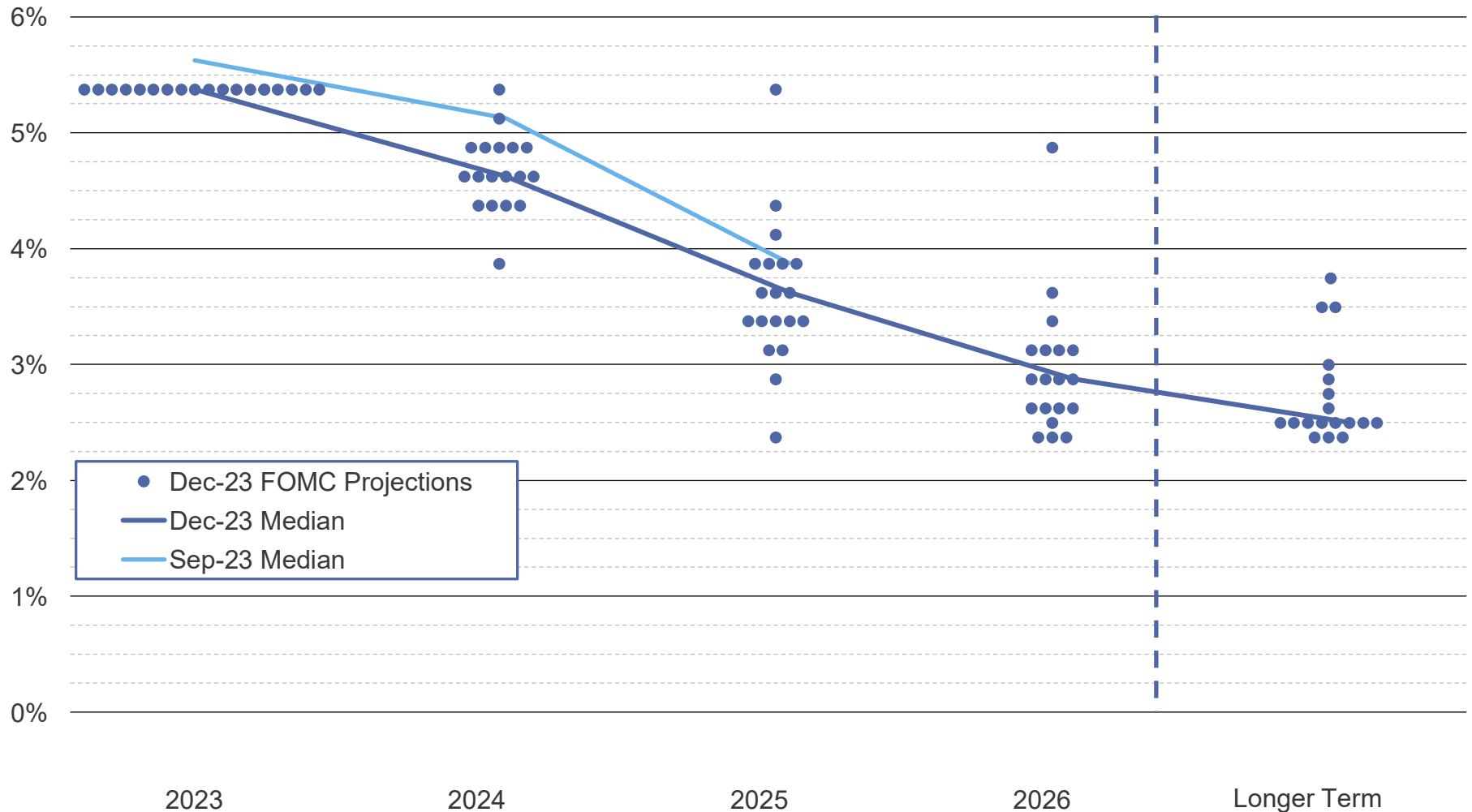


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot, and moderating labor market

Source: Bloomberg, as of December 2023.

## Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

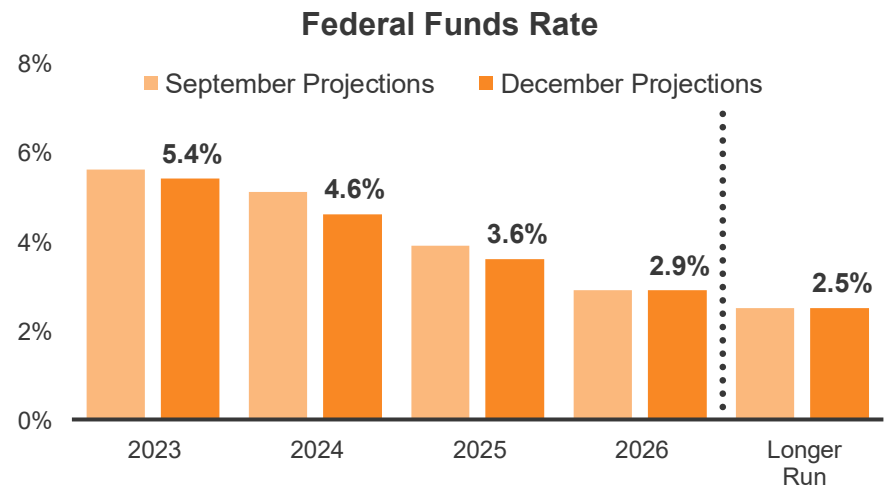
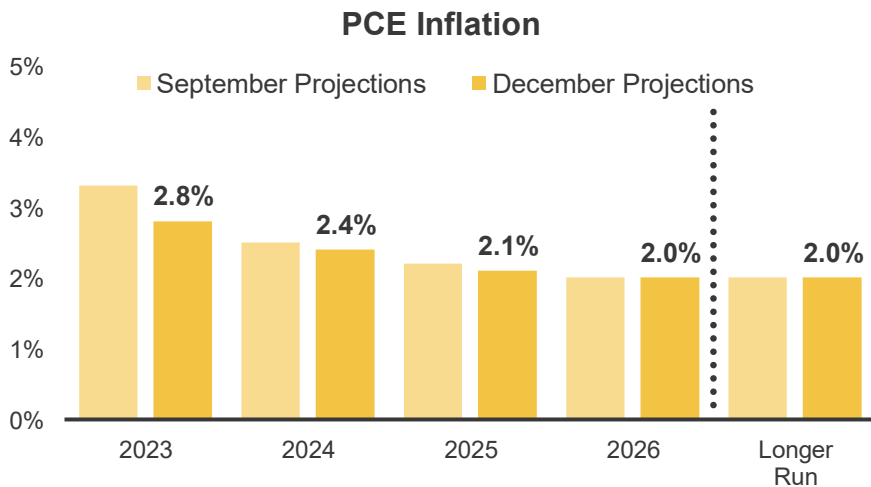
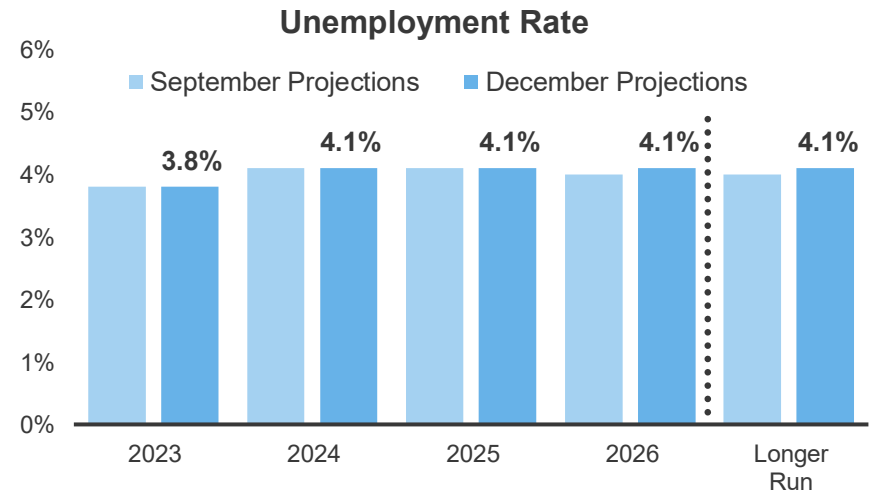
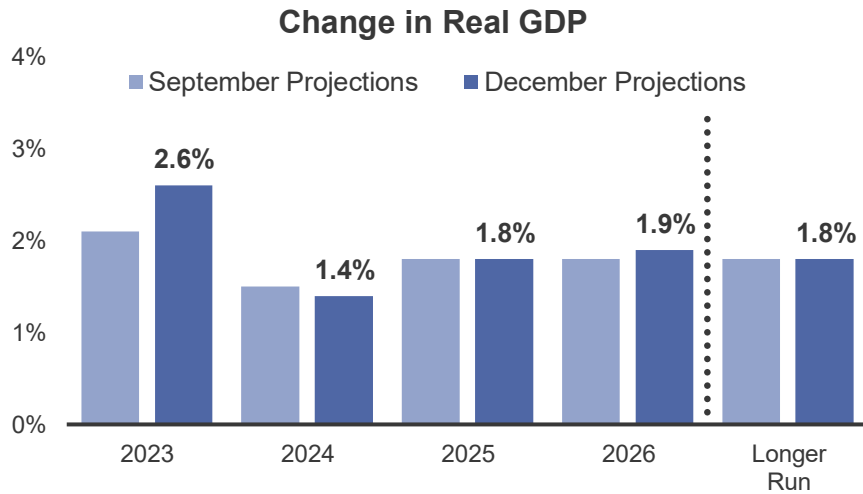
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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



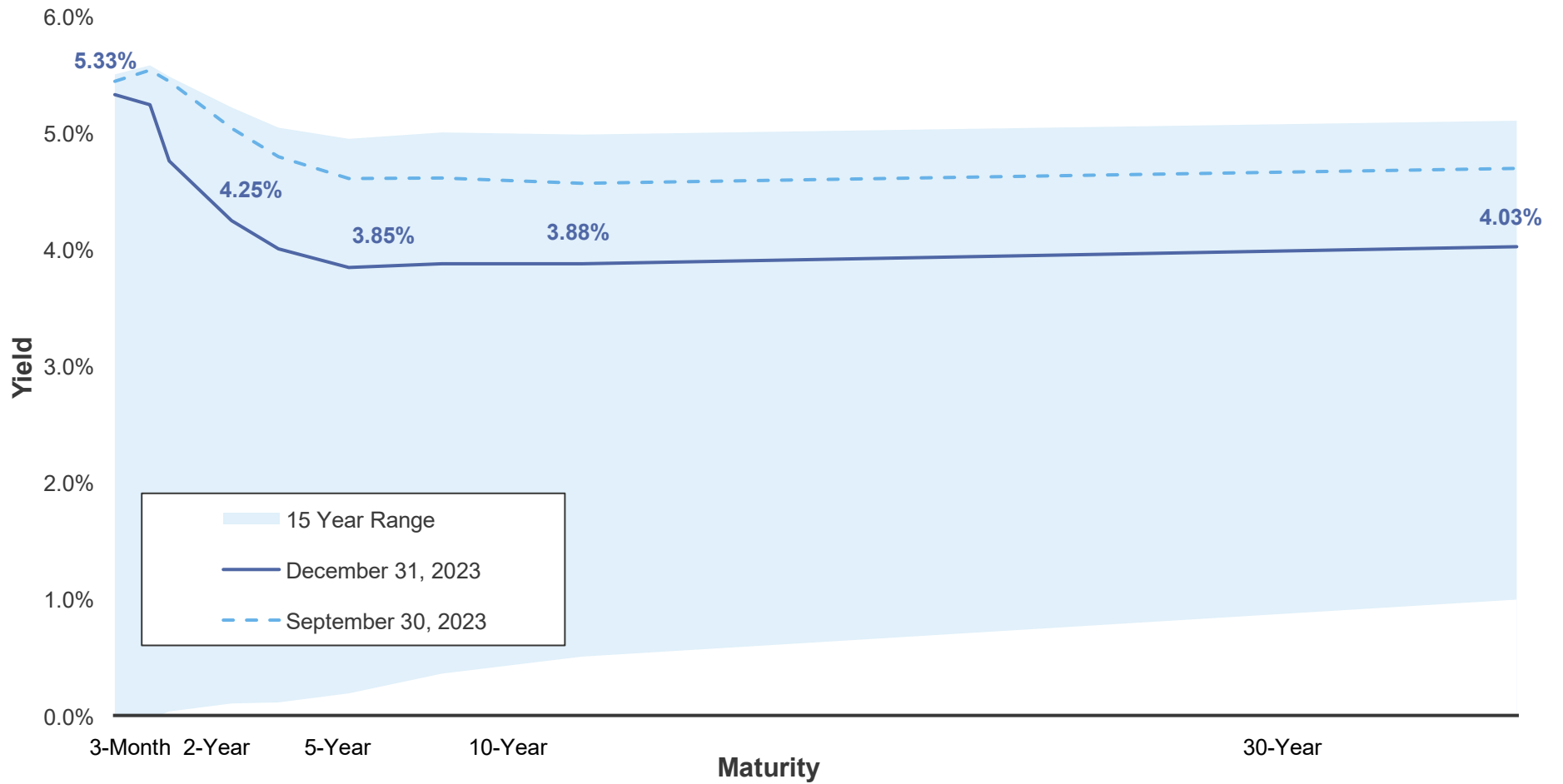
## Federal Reserve Projects a Soft Landing



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

## Interest Rates Moderate but Remain High

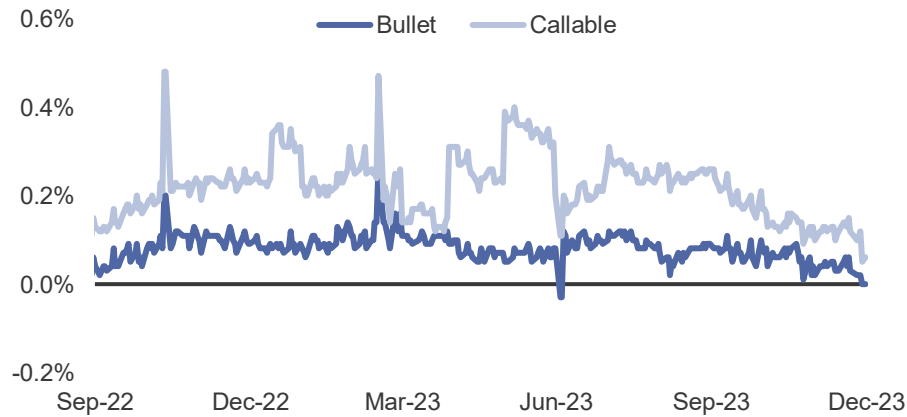
### U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

## Sector Yield Spreads

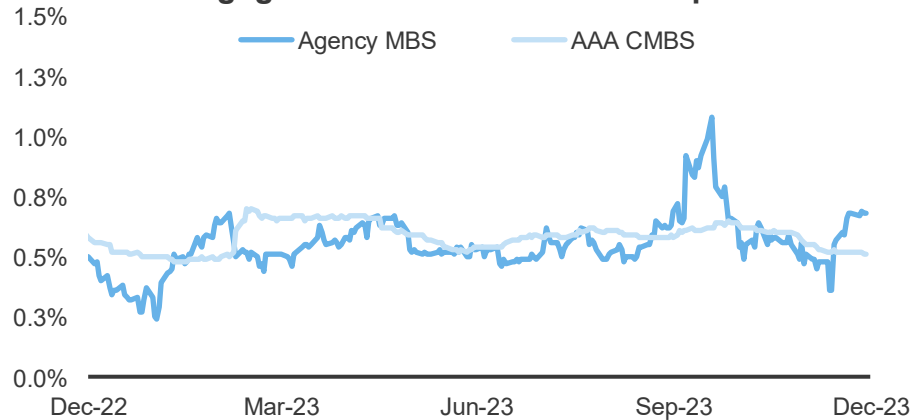
### Federal Agency Yield Spreads



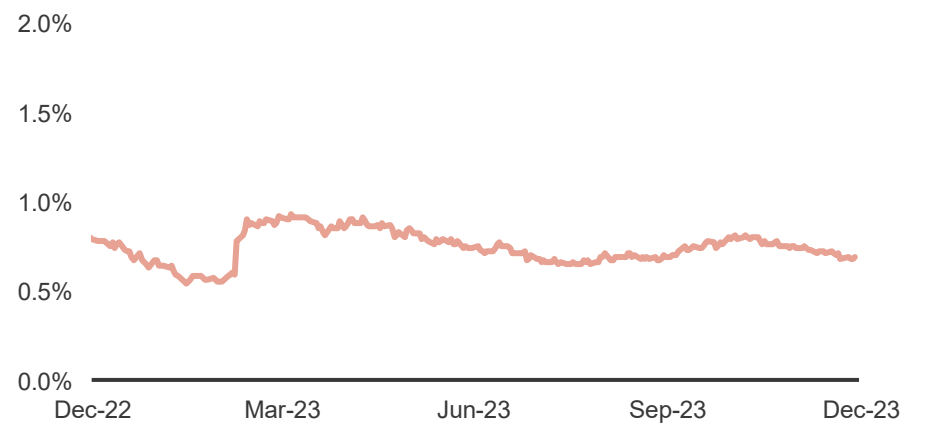
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

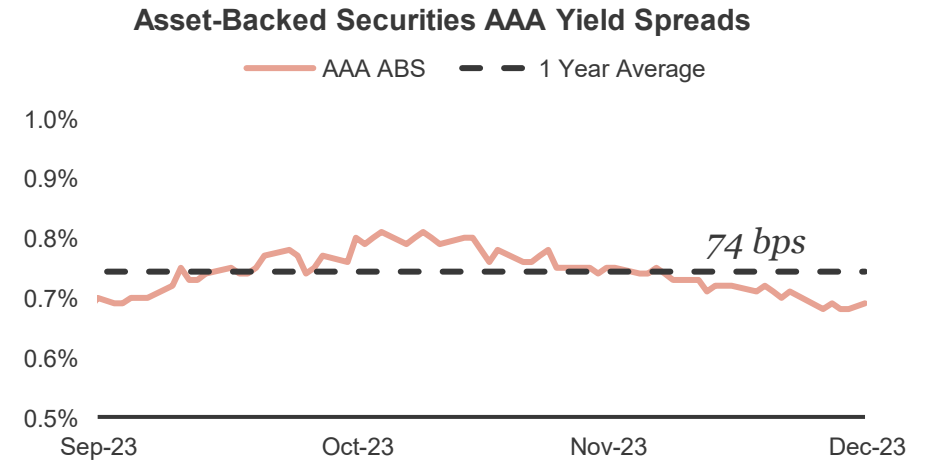
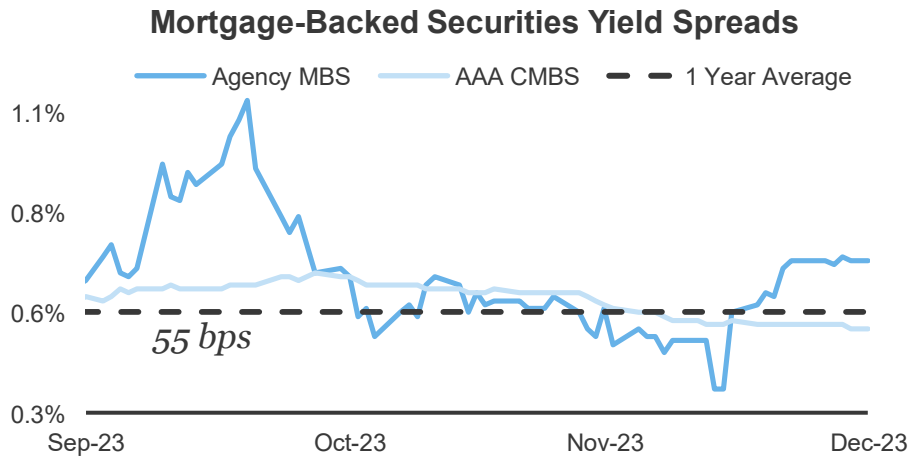
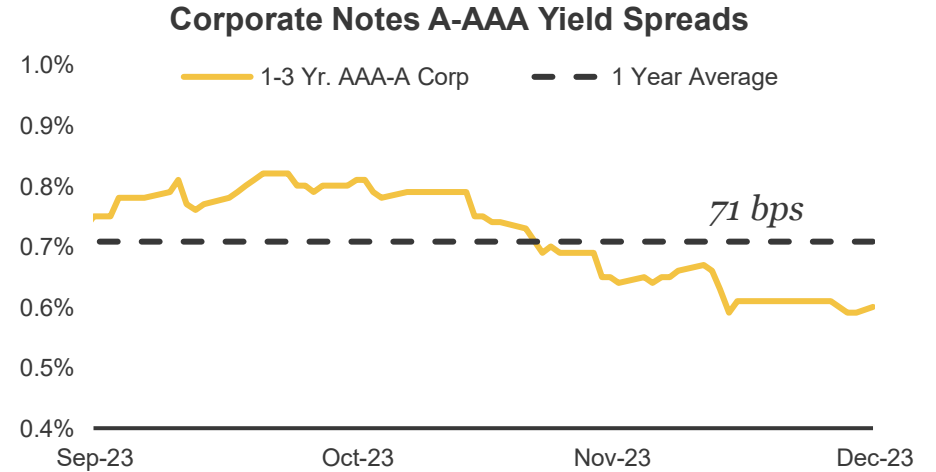
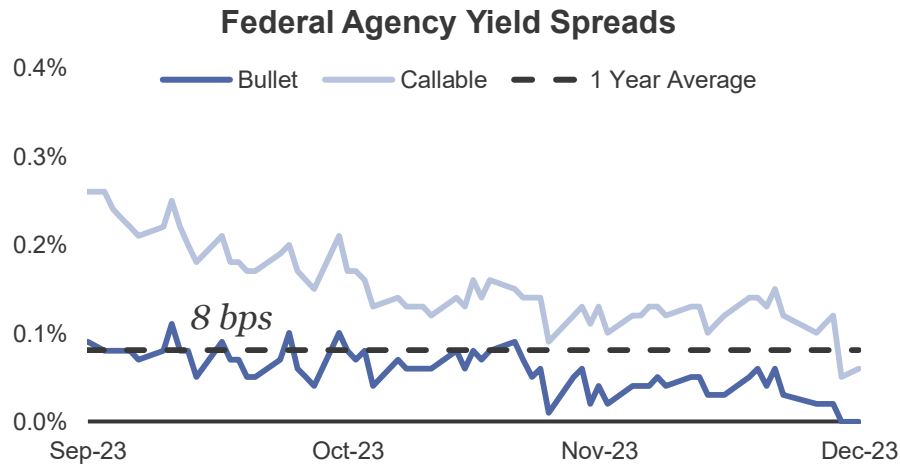


### Asset-Backed Securities AAA Yield Spreads



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

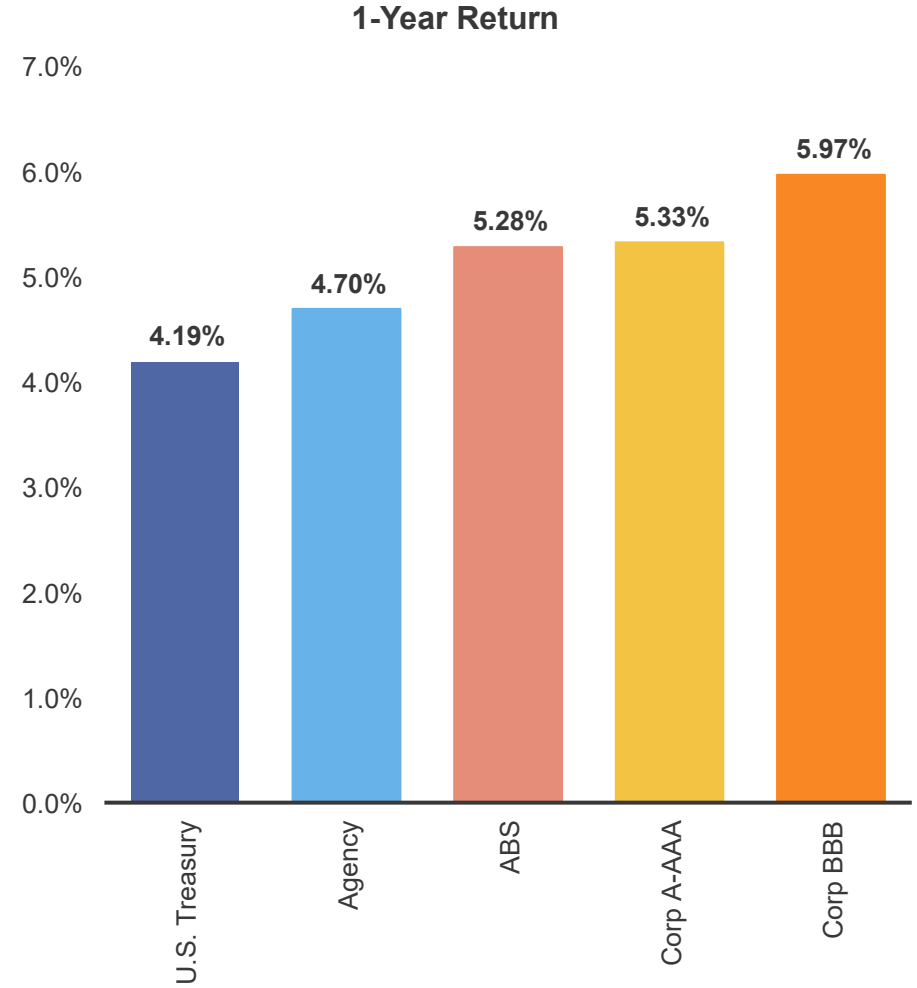
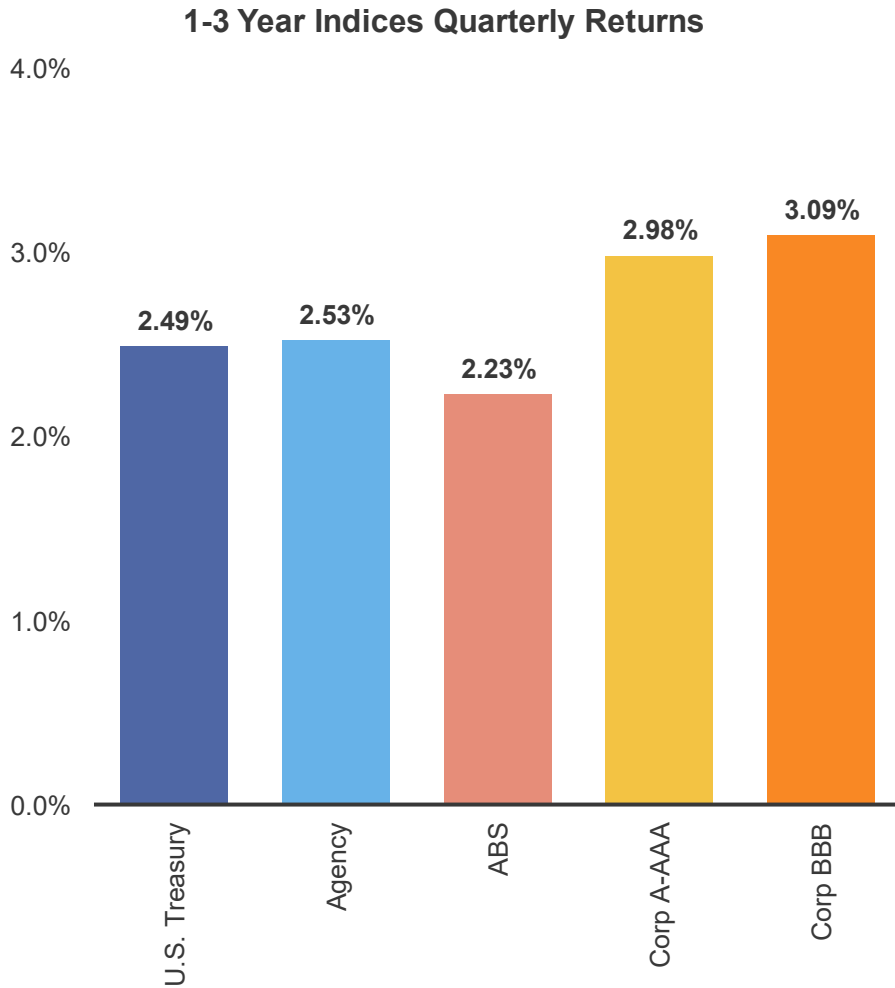
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## Fixed-Income Markets in 4Q 2023

### 1-3 Year Indices



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

## Fixed-Income Sector Commentary – 4Q 2023

- ▶ **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- ▶ **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- ▶ **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- ▶ **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- ▶ **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- ▶ **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- ▶ **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

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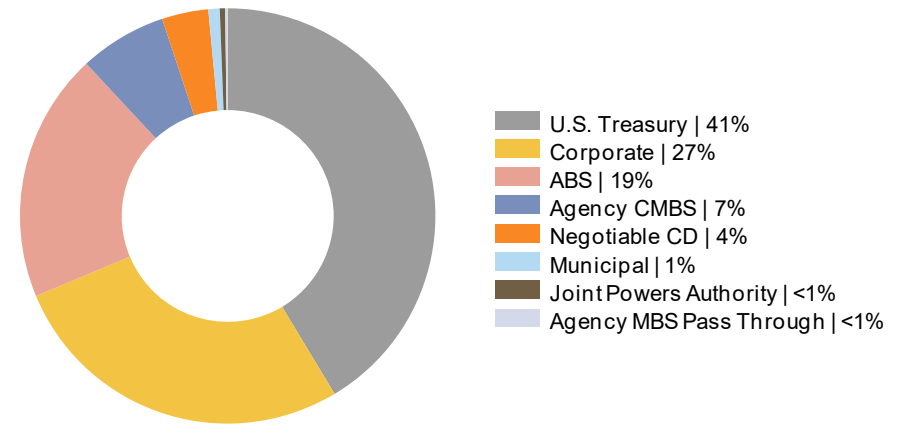
# Account Summary

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

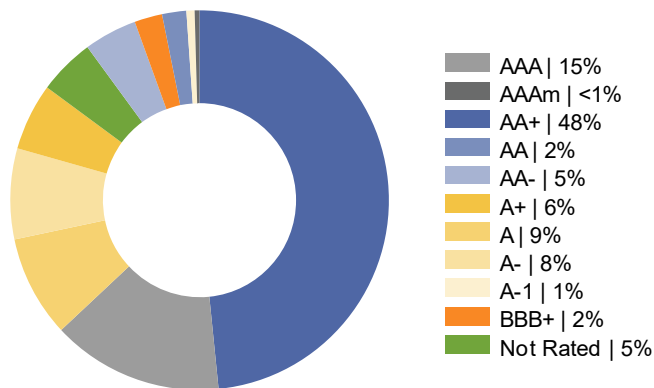
### Portfolio Statistics

<b>Total Market Value</b>	\$110,524,178.56
<i>Managed Account Sub-Total</i>	<i>\$109,218,221.22</i>
<i>Accrued Interest</i>	<i>\$869,816.66</i>
<i>Pool</i>	<i>\$436,140.68</i>
<b>Portfolio Effective Duration</b>	1.73 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	3.79%
<b>Yield At Market</b>	4.44%
<b>Portfolio Credit Quality</b>	AA

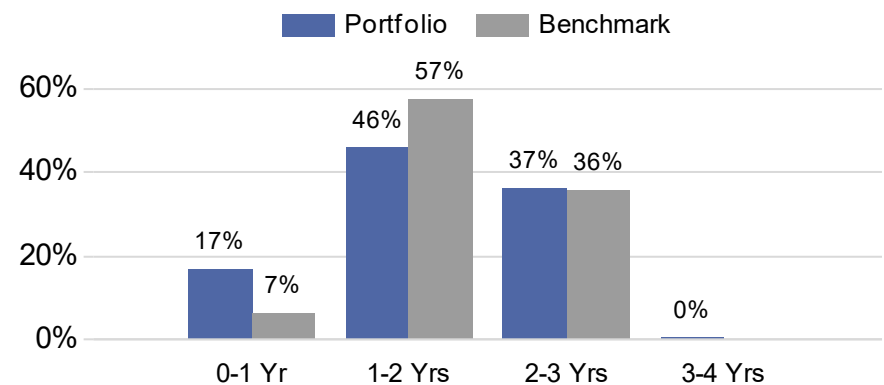
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2023.

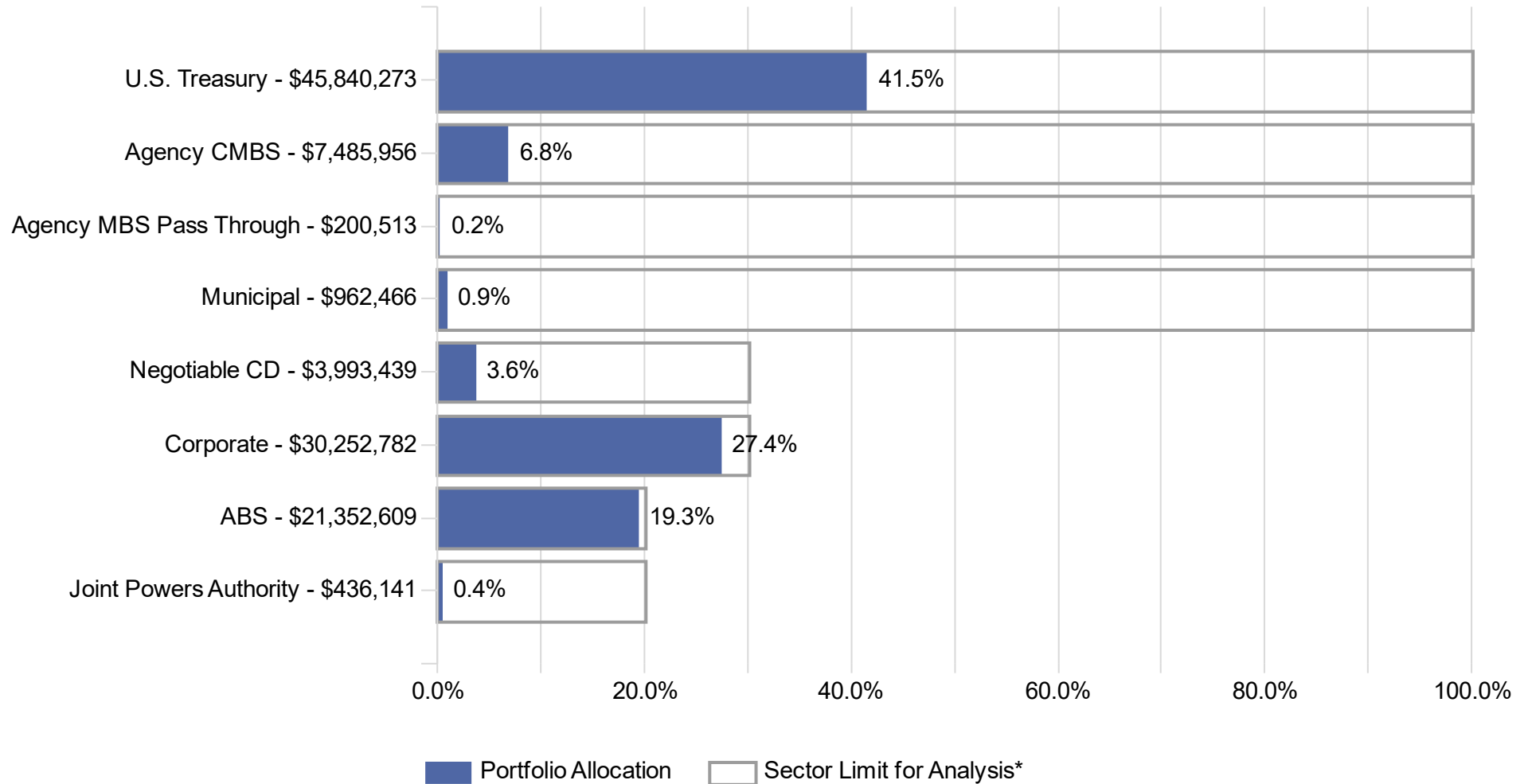
Yield and duration calculations exclude balances invested in CAMP.

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.*

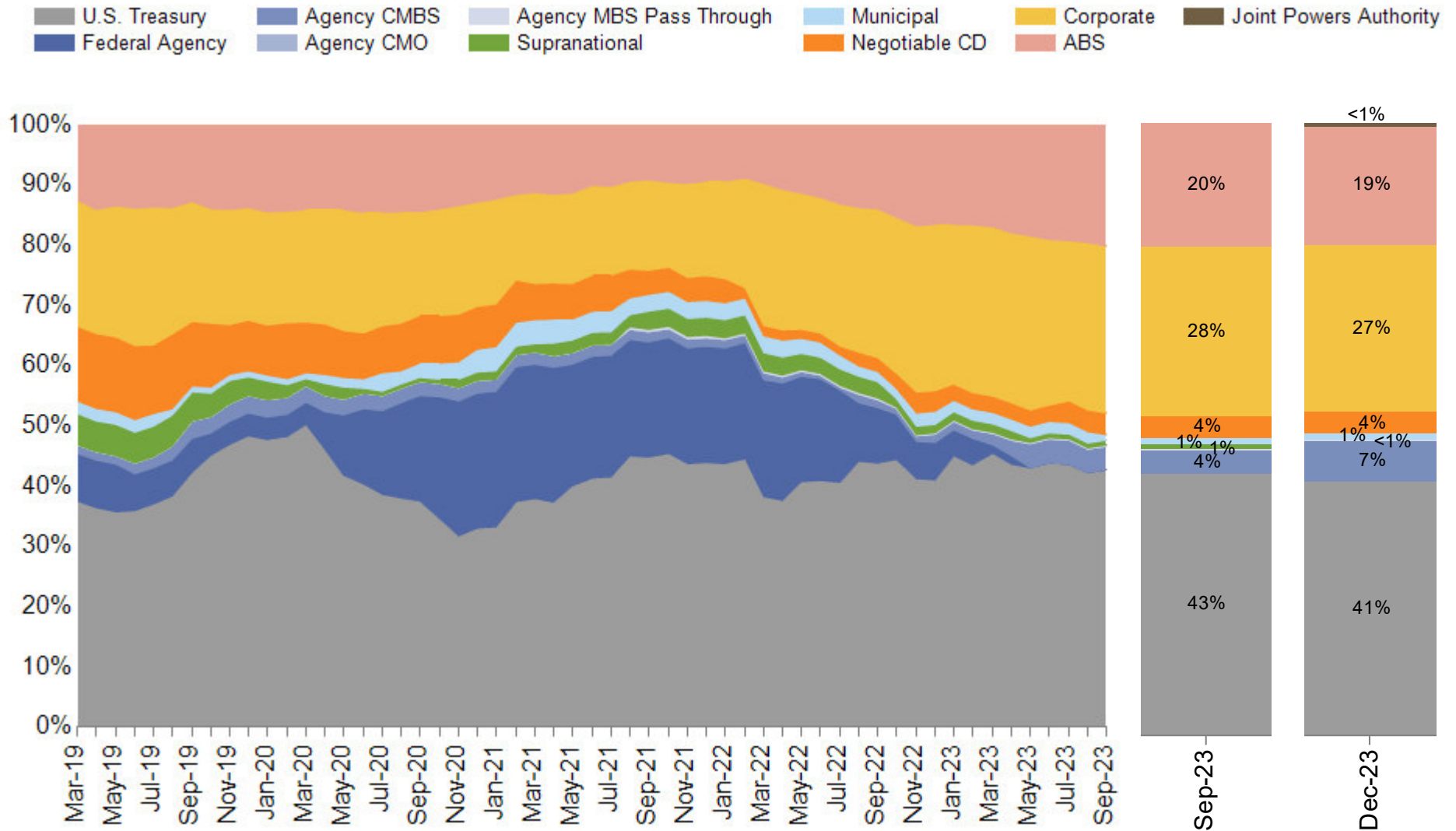
## Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

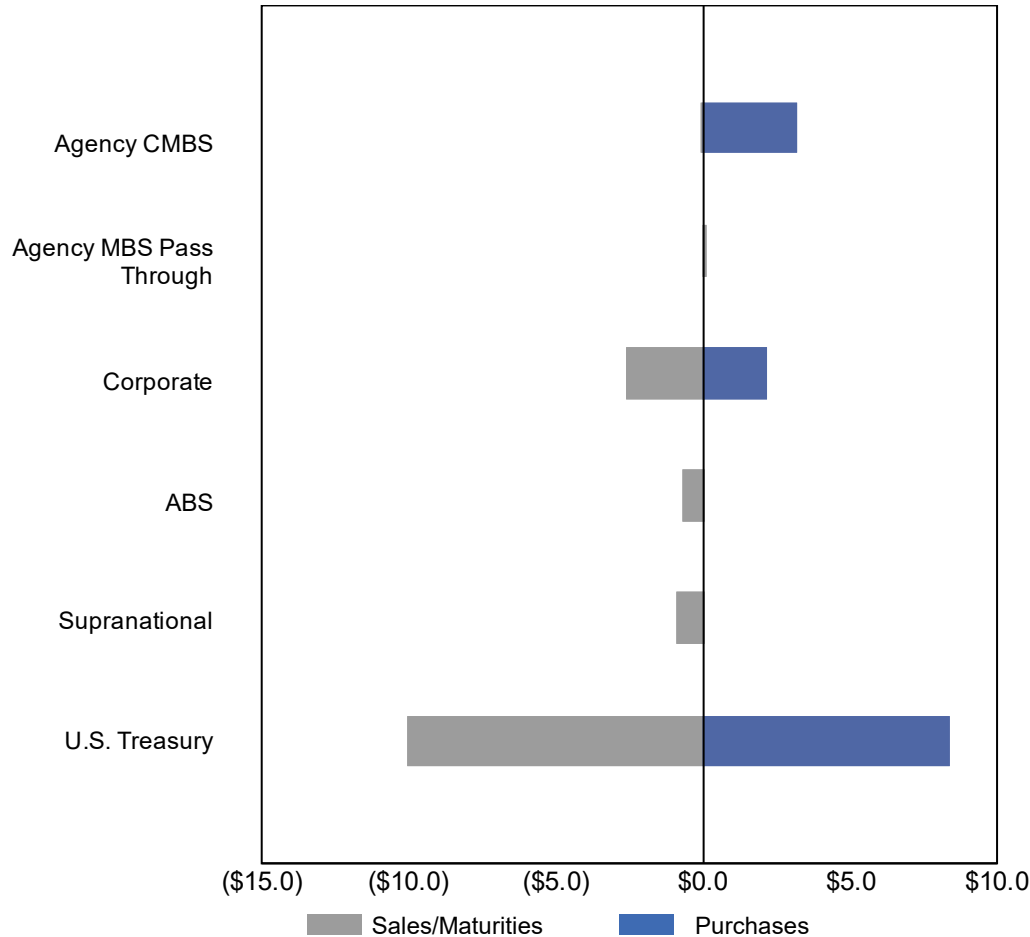
### Historical Sector Allocation - CITY OF ANTIOCH, CA



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

## Portfolio Activity - CITY OF ANTIOCH, CA

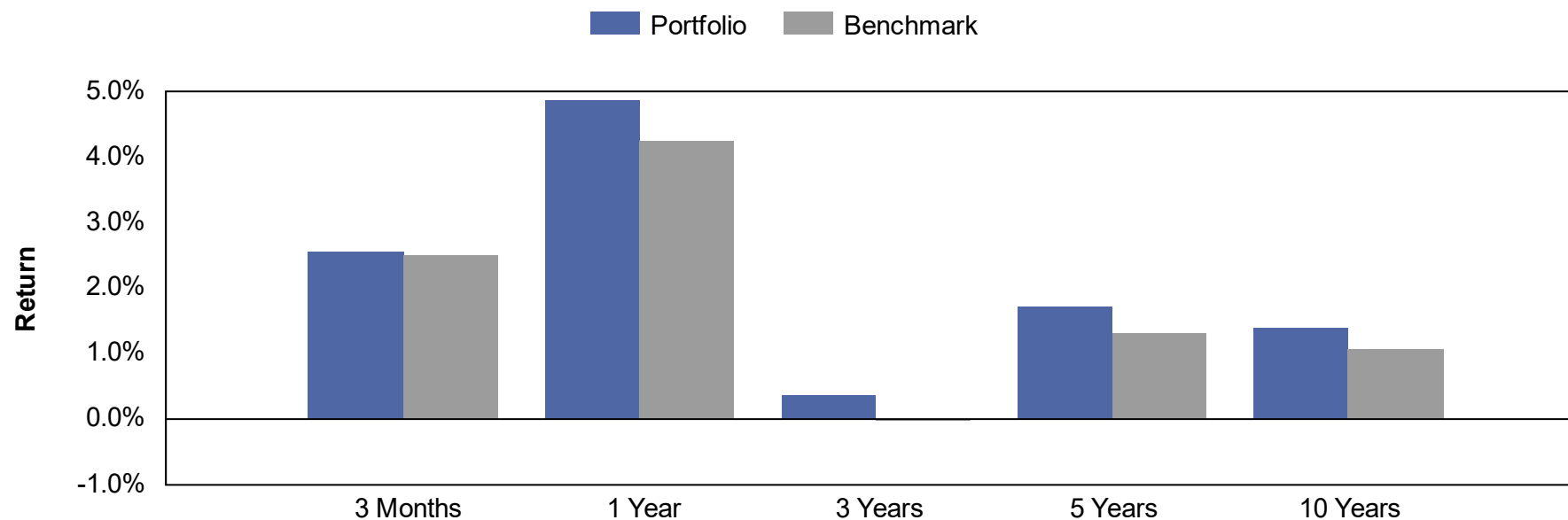
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$3,095,732
Agency MBS Pass Through	(\$11,529)
Corporate	(\$457,595)
ABS	(\$640,682)
Supranational	(\$892,397)
U.S. Treasury	(\$1,663,946)
<b>Total Net Activity</b>	<b>(\$570,415)</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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$921,980	\$3,127,822	\$5,552,355	\$9,250,771	\$14,294,546
Change in Market Value	\$1,822,372	\$2,014,825	(\$4,054,769)	\$11,648,822	\$21,357,688
<b>Total Dollar Return</b>	<b>\$2,744,352</b>	<b>\$5,142,647</b>	<b>\$1,497,586</b>	<b>\$20,899,593</b>	<b>\$35,652,234</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	2.54%	4.86%	0.35%	1.70%	1.40%
Benchmark <sup>4</sup>	2.49%	4.26%	-0.04%	1.30%	1.05%
<b>Difference</b>	<b>0.05%</b>	<b>0.61%</b>	<b>0.39%</b>	<b>0.41%</b>	<b>0.34%</b>

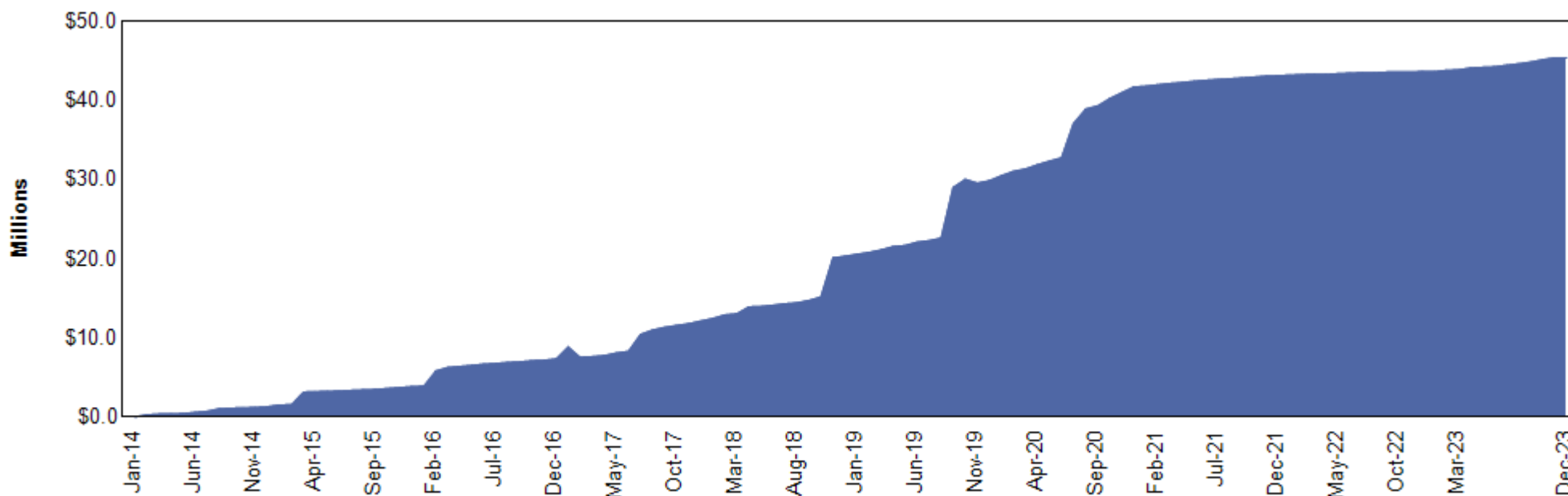
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1995.

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

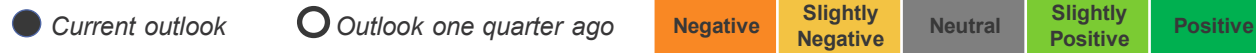


Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$921,980	\$3,127,822	\$5,552,355	\$9,250,771	\$14,294,546
Realized Gains / (Losses) <sup>3</sup>	(\$402,741)	(\$1,458,050)	(\$1,626,533)	(\$920,822)	(\$991,270)
Change in Amortized Cost	\$27,241	\$58,501	(\$235,590)	\$16,740,054	\$32,082,700
<b>Total Earnings</b>	<b>\$546,480</b>	<b>\$1,728,273</b>	<b>\$3,690,232</b>	<b>\$25,070,003</b>	<b>\$45,385,976</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 – 1Q 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>	



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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>41.6%</b>	
UNITED STATES TREASURY	41.6%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>6.8%</b>	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	6.0%	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	1.0%	AA / Aa / AA
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
<b>Corporate</b>	<b>27.5%</b>	
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
BANK OF AMERICA CO	1.3%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.9%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
CATERPILLAR INC	1.0%	A / A / A
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.3%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>27.5%</b>	
COMCAST CORP	0.3%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.4%	AA / Aa / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / A
INTEL CORPORATION	0.3%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
LINDE PLC	0.8%	A / A / NR
LOCKHEED MARTIN CORP	0.3%	A / A / A
Mercedes-Benz Group AG	0.4%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
NESTLE SA	0.7%	AA / Aa / NR
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PEPSICO INC	0.7%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
RABOBANK NEDERLAND	0.9%	A / Aa / AA
ROCHE HOLDINGS INC	0.6%	AA / Aa / AA
STATE STREET CORPORATION	1.3%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / 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>Corporate</b>	<b>27.5%</b>	
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
USAA CAPITAL CORP	0.5%	AA / Aa / NR
WAL-MART STORES INC	0.3%	AA / Aa / AA
WELLS FARGO & COMPANY	1.2%	A / Aa / AA
<b>ABS</b>	<b>19.4%</b>	
ALLY AUTO RECEIVABLES TRUST	1.3%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	AAA / NR / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.7%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.8%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.9%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.7%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.2%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.7%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.2%	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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>19.4%</b>	
TOYOTA MOTOR CORP	1.4%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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# Portfolio Holdings

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	45,395,391	41.39%
FREDDIE MAC	6,554,220	5.98%
TOYOTA MOTOR CORP	2,309,383	2.11%
DISCOVER FINANCIAL SERVICES	2,131,614	1.94%
AMERICAN EXPRESS CO	2,079,632	1.90%
RABOBANK NEDERLAND	1,970,454	1.80%
CARMAX AUTO OWNER TRUST	1,944,944	1.77%
CAPITAL ONE FINANCIAL CORP	1,885,794	1.72%
KUBOTA CREDIT OWNER TRUST	1,837,678	1.68%
BANK OF AMERICA CO	1,714,326	1.56%
NATIONAL AUSTRALIA BANK LTD	1,476,015	1.35%
STATE STREET CORPORATION	1,447,533	1.32%
ALLY AUTO RECEIVABLES TRUST	1,429,793	1.30%
HYUNDAI AUTO RECEIVABLES	1,354,011	1.23%
JP MORGAN CHASE & CO	1,346,082	1.23%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,331,711	1.21%
WELLS FARGO & COMPANY	1,266,513	1.16%
FANNIE MAE	1,113,175	1.02%
CATERPILLAR INC	1,093,362	1.00%
TORONTO-DOMINION BANK	1,070,144	0.98%
NORDEA BANK ABP	1,042,874	0.95%
NISSAN AUTO RECEIVABLES	992,002	0.90%
THE BANK OF NEW YORK MELLON CORPORATION	975,562	0.89%
BMW FINANCIAL SERVICES NA LLC	963,748	0.88%

Issuer	Market Value (\$)	% of Portfolio
CHASE ISSURANCE	878,330	0.80%
MERCEDES-BENZ AUTO RECEIVABLES	866,015	0.79%
NATIONAL RURAL UTILITIES CO FINANCE CORP	846,669	0.77%
LINDE PLC	841,137	0.77%
PACCAR FINANCIAL CORP	817,997	0.75%
AMERICAN HONDA FINANCE	813,835	0.74%
PEPSICO INC	797,990	0.73%
NESTLE SA	797,313	0.73%
HSBC HOLDINGS PLC	794,240	0.72%
CREDIT AGRICOLE SA	793,698	0.72%
IBM CORP	791,087	0.72%
MORGAN STANLEY	787,860	0.72%
HARLEY-DAVIDSON MOTORCYCLE TRUST	786,006	0.72%
CITIGROUP INC	782,799	0.71%
TRUIST FIN CORP	773,492	0.71%
FORD CREDIT AUTO OWNER TRUST	772,214	0.70%
FLORIDA STATE BOARD OF ADMIN FIN CORP	769,217	0.70%
PNC FINANCIAL SERVICES GROUP	758,915	0.69%
DEERE & COMPANY	755,554	0.69%
ROCHE HOLDINGS INC	688,975	0.63%
GOLDMAN SACHS GROUP INC	683,546	0.62%
FIFTH THIRD AUTO TRUST	566,131	0.52%
HONDA AUTO RECEIVABLES	534,061	0.49%
USAA CAPITAL CORP	514,724	0.47%
BMW VEHICLE OWNER TRUST	470,487	0.43%
MERCEDES-BENZ GROUP AG	454,782	0.41%
ANZ BANKING GROUP LTD	447,478	0.41%

Issuer	Market Value (\$)	% of Portfolio
COMMONWEALTH BANK OF AUSTRALIA	445,471	0.41%
CAMP POOL	436,141	0.40%
COMCAST CORP	379,239	0.35%
LOCKHEED MARTIN CORP	377,507	0.34%
HOME DEPOT INC	352,294	0.32%
COLGATE-PALMOLIVE COMPANY	345,213	0.31%
CINTAS CORPORATION NO. 2	343,702	0.31%
HONEYWELL INTERNATIONAL	333,999	0.30%
INTEL CORPORATION	314,707	0.29%
WAL-MART STORES INC	297,173	0.27%
UNILEVER PLC	266,641	0.24%
HERSHEY COMPANY	236,404	0.22%
BRISTOL-MYERS SQUIBB CO	232,955	0.21%
WORLD OMNI AUTO REC TRUST	229,448	0.21%
EXXON MOBIL CORP	219,746	0.20%
NEW JERSEY TURNPIKE AUTHORITY	187,280	0.17%
UNITEDHEALTH GROUP INC	182,187	0.17%
VOLKSWAGEN AUTO LEASE TURST	163,744	0.15%
<b>Grand Total</b>	<b>109,654,362</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 09/15/2021 0.375% 09/15/2024	91282CCX7	850,000.00	AA+	Aaa	10/1/2021	10/6/2021	846,546.87	0.51	945.74	849,171.25	822,906.25
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,109,570.31	0.44	7,664.84	3,026,145.51	2,917,968.60
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	800,000.00	AA+	Aaa	6/15/2021	6/17/2021	829,093.75	0.44	1,049.18	807,699.93	776,000.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,750,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,814,941.41	0.42	2,295.08	1,767,052.23	1,697,500.00
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	999,296.88	1.02	464.48	999,771.73	964,375.00
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,450,000.00	AA+	Aaa	2/1/2022	2/3/2022	1,438,898.44	1.39	7,535.67	1,446,083.02	1,396,984.38
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,700,000.00	AA+	Aaa	8/5/2022	8/8/2022	2,689,769.53	3.14	37,418.48	2,694,646.18	2,640,937.50
US TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	2,250,000.00	AA+	Aaa	10/6/2022	10/11/2022	2,204,912.11	4.23	23,365.38	2,223,747.89	2,216,953.13
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	11,620.88	2,017,661.97	2,006,875.00
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	83,238.79	4,642,600.54	4,615,125.00
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	40,793.48	2,666,050.00	2,688,187.50
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	20,379.10	2,545,447.82	2,526,890.63
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	20,360.75	4,315,681.31	4,300,383.03
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	4,119.36	2,132,613.22	2,150,000.00
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	62,883.83	3,020,834.53	3,054,304.69

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 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	37,181.56	2,230,801.53	2,266,171.88
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	53,706.69	3,251,490.73	3,273,359.37
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	29,859.20	5,034,133.93	5,080,469.00
<b>Security Type Sub-Total</b>		<b>45,725,000.00</b>					<b>45,768,233.42</b>	<b>3.52</b>	<b>444,882.49</b>	<b>45,671,633.32</b>	<b>45,395,390.96</b>
<b>Negotiable CD</b>											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	800,000.00	A-1	P-1	8/17/2022	8/19/2022	800,000.00	4.07	12,573.33	800,000.00	793,698.43
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	11,106.67	1,050,000.00	1,070,144.38
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	1,042,873.65
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	23,854.83	1,050,000.00	1,029,832.65
<b>Security Type Sub-Total</b>		<b>3,950,000.00</b>					<b>3,950,000.00</b>	<b>5.13</b>	<b>56,889.75</b>	<b>3,950,000.00</b>	<b>3,936,549.11</b>
<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	187,279.95
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	543,187.00	546,048.75



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>											
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	223,167.75
<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>973,187.00</b>	<b>956,496.45</b>
<b>Joint Powers Authority</b>											
CAMP Pool		436,140.68	AAAm	NR			436,140.68		0.00	436,140.68	436,140.68
<b>Security Type Sub-Total</b>		<b>436,140.68</b>					<b>436,140.68</b>		<b>0.00</b>	<b>436,140.68</b>	<b>436,140.68</b>
<b>Corporate</b>											
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	800,000.00	A-	A2	5/17/2022	5/24/2022	799,968.00	3.75	3,083.33	799,993.70	794,240.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A2	11/19/2021	11/23/2021	414,320.00	1.14	4,194.44	402,728.34	392,908.00
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	205,000.00	A	A2	8/9/2021	8/12/2021	204,981.55	0.75	593.65	204,996.23	199,377.67
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	2/22/2022	2/24/2022	96,599.00	2.05	241.71	99,153.53	96,960.20
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	175,000.00	A+	A1	8/9/2021	8/12/2021	175,000.00	0.63	422.98	175,000.00	169,680.35
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	465,000.00	A+	Aa2	8/15/2022	8/22/2022	464,786.10	3.90	6,456.72	464,931.53	460,399.29
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 5.815% 09/10/2024	38141GYE8	250,000.00	BBB+	A2	6/7/2021	6/10/2021	250,000.00	5.86	850.38	250,000.00	250,000.50
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	500,000.00	A+	Aa2	1/19/2022	1/24/2022	496,040.00	1.65	3,265.63	498,627.54	480,222.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	325,000.00	A	A2	3/4/2022	3/8/2022	329,735.25	2.13	3,492.85	326,503.79	316,232.80
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	215,000.00	A-	A2	1/31/2022	2/7/2022	214,993.55	1.88	1,612.50	214,997.63	207,570.03
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	125,000.00	A-	A2	2/22/2022	2/24/2022	123,847.50	2.20	937.50	124,569.55	120,680.25
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	350,000.00	A+	A1	9/23/2021	9/27/2021	359,698.50	0.96	2,415.00	353,211.89	338,227.75
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	295,000.00	A-	A1	2/9/2021	2/16/2021	295,000.00	0.56	622.82	295,000.00	293,279.56
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	877.50	119,952.67	116,141.40
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	205,000.00	BBB+	A2	3/2/2022	3/4/2022	204,633.05	2.31	1,499.06	204,856.70	198,408.23
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	225,000.00	AA-	Aa2	3/26/2021	3/30/2021	238,932.00	1.10	1,947.09	228,516.61	219,746.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	60,000.00	A	A2	3/2/2022	3/7/2022	59,974.20	2.14	403.75	59,989.85	58,160.64
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	175,000.00	A	A2	3/3/2022	3/7/2022	175,350.00	2.06	1,177.60	175,137.64	169,635.20
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	240,000.00	A	A2	3/28/2022	4/1/2022	239,774.40	3.28	1,950.00	239,906.14	235,189.44
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	500,000.00	A+	A1	3/31/2022	4/7/2022	499,870.00	2.86	3,325.00	499,945.20	488,676.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	225,000.00	A	A1	3/9/2021	3/11/2021	230,337.00	1.01	670.00	226,622.10	216,127.13
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	3/10/2022	3/14/2022	243,977.50	2.41	744.44	247,462.82	240,141.25
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	525,000.00	AA	Aa1	5/23/2022	5/26/2022	523,283.25	3.49	2,953.13	524,220.97	514,723.65
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	350,000.00	BBB+	A3	4/28/2021	5/4/2021	350,917.00	0.91	572.25	350,101.52	344,291.85
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	144,811.09	142,390.87
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	204,979.96	201,311.23
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	225,000.00	A	A2	5/10/2022	5/13/2022	224,714.25	3.44	1,020.00	224,870.16	221,019.52
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	75,000.00	A	A2	5/10/2022	5/13/2022	74,992.50	3.40	340.00	74,996.59	73,673.18
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	250,000.00	A	A1	2/23/2022	2/25/2022	240,037.50	2.17	187.50	245,679.02	236,403.50
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	350,000.00	A	A2	2/24/2022	2/28/2022	340,658.50	2.20	393.75	345,938.14	333,998.70
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	595,000.00	A-	A1	5/24/2021	6/1/2021	595,000.00	0.82	408.57	595,000.00	584,693.41
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	421,355.78	413,347.78

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>											
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	475,000.00	A-	A3	2/7/2022	2/9/2022	499,358.00	2.09	1,269.31	485,106.20	464,493.48
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	565,000.00	AA-	Aa3	5/31/2022	6/9/2022	565,000.00	3.50	1,208.47	565,000.00	555,445.85
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	99,781.44	97,936.10
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	84,989.29	83,245.69
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	64,856.24	63,658.46
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	225,000.00	A+	A1	6/27/2022	6/30/2022	224,786.25	3.98	24.69	224,893.52	222,150.83
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	475,000.00	A-	A1	3/10/2022	3/14/2022	489,834.25	2.91	8,542.08	481,180.94	468,109.18
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	224,788.33	221,948.10
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	800,000.00	A-	A3	7/20/2022	7/27/2022	800,000.00	4.00	13,688.89	800,000.00	791,087.20
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	320,000.00	A	A2	1/30/2023	2/1/2023	312,761.60	4.67	4,999.11	315,421.25	314,707.20
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	475,000.00	A-	A1	3/10/2022	3/14/2022	490,665.50	2.84	7,669.27	482,325.78	469,057.28
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	525,000.00	A	A2	8/8/2023	8/11/2023	524,968.50	5.30	10,820.83	524,974.66	529,181.10
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	115,000.00	AA-	Aa3	8/1/2022	8/9/2022	114,894.20	3.13	1,346.78	114,943.16	112,426.30

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>											
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	300,000.00	AA	Aa2	9/6/2022	9/9/2022	299,790.00	3.93	3,640.00	299,881.78	297,173.10
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	395,000.00	AA-	Aa3	9/6/2022	9/13/2022	394,869.65	4.01	4,783.89	394,926.19	391,034.99
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	440,000.00	AA-	Aa3	9/5/2023	9/12/2023	440,000.00	5.50	7,325.89	440,000.00	445,470.96
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	115,000.00	A	A2	9/12/2022	9/19/2022	114,958.60	4.01	1,354.44	114,976.38	114,062.29
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	5,256.25	377,402.86	381,197.63
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	179,990.23	182,186.82
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	200,000.00	A-	A2	11/1/2022	11/3/2022	200,098.00	4.93	2,090.00	200,058.31	201,337.00
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	175,000.00	A-	A2	10/19/2022	10/24/2022	174,501.25	5.05	1,828.75	174,700.38	176,169.88
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	345,566.84
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	145,000.00	A-	A3	10/31/2022	11/7/2022	144,960.85	5.26	1,141.88	144,975.85	146,638.94
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	230,000.00	A-	A3	11/3/2022	11/7/2022	229,395.10	5.35	1,811.25	229,626.90	232,599.69
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	243,405.99	232,955.25
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	524,635.80	524,904.45

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>											
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	445,000.00	AA-	Aa3	11/29/2022	12/8/2022	445,000.00	5.09	1,446.55	445,000.00	447,477.76
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/09/2023 4.800% 01/09/2026	24422EWP0	525,000.00	A	A2	1/3/2023	1/9/2023	524,753.25	4.82	12,040.00	524,833.62	527,757.83
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	915,000.00	AA-	Aa3	1/4/2023	1/12/2023	915,000.00	4.97	21,331.04	915,000.00	920,568.69
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	441,031.72	438,507.45
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	216,340.88
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	794,673.77	797,990.00
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	565,912.04
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	230,000.00	AA-	Aa3	2/27/2023	3/1/2023	229,733.20	4.84	3,649.33	229,807.62	232,786.68
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	274,274.61	273,578.53
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	399,903.32	406,277.60
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	514,117.40	495,688.38
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	415,060.43	413,802.10

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>											
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	429,981.62	431,013.15
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	799,703.25	798,668.80
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	250,077.22	249,372.75
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	184,809.41	188,324.45
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	139,246.28	142,515.80
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	100,429.19	101,797.00
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	163,206.45
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	360,611.47	356,086.80
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	175,000.00	A-	A3	7/26/2022	7/28/2022	175,175.00	4.23	3,168.38	175,091.65	171,665.90
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	140,000.00	A-	A3	7/25/2022	7/28/2022	140,000.00	4.26	2,534.70	140,000.00	137,332.72
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	304,238.40
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	447,585.24	454,782.15
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	324,858.85	329,320.55

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>											
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	560,583.10
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	872.44	234,498.45	238,231.96
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	424,579.42	431,264.93
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	678,021.41	688,974.53
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	427,679.81	433,545.30
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	835,499.78
<b>Security Type Sub-Total</b>		<b>30,255,000.00</b>					<b>30,224,084.85</b>	<b>3.85</b>	<b>307,065.84</b>	<b>30,202,773.93</b>	<b>29,945,715.70</b>
<b>Agency MBS Pass Through</b>											
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	209,389.79	AA+	Aaa	8/3/2021	8/17/2021	223,130.99	2.35	523.47	220,303.84	199,989.33
<b>Security Type Sub-Total</b>		<b>209,389.79</b>					<b>223,130.99</b>	<b>2.35</b>	<b>523.47</b>	<b>220,303.84</b>	<b>199,989.33</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	546,333.45	533,241.95
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	1,096,452.74	1,084,744.62
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	312,387.74	AA+	Aaa	8/31/2022	9/6/2022	301,808.05	3.76	703.39	305,907.25	300,582.94



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 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	552,295.73	549,389.91
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	544,679.07	549,389.92
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	826,871.32	816,294.09
FNA 2016-M12 A2 DTD 11/30/2016 2.526% 09/01/2026	3136AUKX8	644,162.91	AA+	Aaa	12/11/2023	12/14/2023	604,984.72	4.92	1,312.29	605,638.93	612,602.50
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	499,252.66	AA+	Aaa	11/27/2023	11/30/2023	475,713.68	5.09	1,392.50	476,419.63	484,701.88
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	481,765.80	486,040.01
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	481,851.64	486,136.18
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	544,059.84	554,982.17
FHMS KJ28 A2 DTD 02/27/2020 2.308% 10/01/2027	3137FREE7	573,203.51	AA+	Aaa	12/6/2023	12/11/2023	537,355.91	4.08	1,102.46	537,847.92	542,577.89
FHLMC MULTIFAMILY STRUCTURED POOL DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	478,344.37	AA+	Aaa	12/8/2022	12/13/2022	463,956.67	3.94	1,335.38	466,601.42	466,721.83
<b>Security Type Sub-Total</b>		<b>7,762,351.19</b>					<b>7,421,480.55</b>	<b>4.37</b>	<b>18,550.54</b>	<b>7,466,724.74</b>	<b>7,467,405.89</b>
<b>ABS</b>											
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	6,367.32	AAA	NR	6/16/2020	6/24/2020	6,366.82	0.63	1.78	6,367.18	6,355.90
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	165,000.00	NR	Aaa	6/7/2022	6/14/2022	164,986.87	3.44	173.43	164,993.43	163,743.72
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	102,641.41	NR	Aaa	4/6/2021	4/14/2021	102,620.41	0.62	28.28	102,633.56	100,605.14
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	57,840.43	AAA	NR	4/20/2021	4/28/2021	57,834.35	0.38	9.77	57,838.06	57,050.83

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 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	226,520.58	NR	Aaa	7/20/2021	7/28/2021	226,512.05	0.56	56.38	226,516.86	220,386.81
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	188,069.12	NR	Aaa	11/16/2021	11/24/2021	188,029.46	0.89	45.97	188,049.51	182,463.59
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	90,056.06	AAA	NR	4/13/2021	4/21/2021	90,036.64	0.52	20.81	90,047.49	88,059.34
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	145,007.95	AAA	NR	11/9/2021	11/17/2021	144,975.59	0.75	47.69	144,990.88	141,137.17
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	259,078.65	AAA	Aaa	7/21/2021	7/28/2021	259,036.03	0.55	63.33	259,057.23	250,808.65
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	190,203.29	AAA	NR	1/19/2022	1/24/2022	190,180.70	1.29	109.05	190,190.66	185,175.34
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	288,004.59	AAA	Aaa	5/10/2022	5/18/2022	287,989.61	3.21	154.08	287,995.30	283,145.49
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	285,000.00	AAA	Aaa	4/7/2022	4/13/2022	284,993.33	2.93	371.13	284,995.92	279,356.83
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	265,000.00	AAA	Aaa	9/20/2021	9/27/2021	264,943.26	0.58	68.31	264,969.10	256,225.72
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	196,490.73	AAA	Aaa	10/19/2021	10/27/2021	196,487.02	0.77	67.24	196,488.68	190,138.05
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	126,076.12	AAA	Aaa	10/13/2021	10/21/2021	126,072.90	0.68	35.72	126,074.34	121,916.99
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	229,756.26	AAA	NR	10/26/2021	11/3/2021	229,724.97	0.81	82.71	229,738.63	223,092.34
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	505,000.00	NR	Aaa	3/15/2022	3/23/2022	504,927.79	2.67	599.27	504,955.90	489,994.78
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	267,050.50	AAA	NR	3/9/2022	3/16/2022	267,040.22	2.22	263.49	267,044.25	260,691.41
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	500,000.00	AAA	NR	11/18/2021	11/30/2021	499,931.10	1.04	231.11	499,960.09	482,370.45
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	497,594.36	AAA	Aaa	5/10/2022	5/18/2022	497,498.03	3.31	732.02	497,532.82	489,734.41
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	179,299.85	AAA	NR	1/11/2022	1/19/2022	179,284.26	1.26	94.13	179,290.56	173,959.10

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>ABS</b>											
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	669,917.59	660,103.83
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	434,625.59	AAA	Aaa	4/12/2022	4/20/2022	434,553.23	3.06	591.09	434,578.73	426,881.74
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	245,000.00	AAA	Aaa	4/5/2022	4/13/2022	244,948.80	3.10	316.46	244,966.97	240,164.04
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	382,907.09	AAA	Aaa	4/21/2022	4/28/2022	382,848.85	3.49	593.93	382,869.19	376,716.02
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	499,975.66	487,330.05
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	224,973.51	221,616.14
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	565,000.00	AAA	NR	7/12/2022	7/20/2022	564,986.67	3.97	996.91	564,990.75	557,302.72
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	340,000.00	NR	Aaa	7/6/2022	7/13/2022	339,997.65	3.64	515.67	339,998.38	334,730.54
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	739,919.02	725,955.69
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	814,877.90	798,457.29
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	569,968.58	557,903.97
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	494,925.42	491,537.08
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	945,000.00	AAA	Aaa	10/4/2022	10/12/2022	944,988.28	4.76	1,999.20	944,991.40	940,058.69
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	364,953.14	366,587.02
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	719,997.40	722,756.30
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	664,940.84	652,172.55
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	669,881.22	672,057.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	864,869.00	866,014.73
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	239,981.91	240,951.84
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	339,999.86	338,139.69
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	269,989.75	271,405.30
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	499,924.92	500,465.35
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	349,950.81	351,597.26
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	359,970.19	359,123.98
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	419,979.55	419,567.15
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	274,975.76	273,737.70
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	294,993.10	293,395.26
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	184,970.47	187,341.95
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	669,966.86	665,312.08
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	169,993.33	172,375.07
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	309,996.26	313,301.44
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	269,945.65	270,883.60
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	299,976.37	302,312.13
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	164,994.22	167,545.36

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>											
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	559,967.78	566,131.27
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	864,772.74	878,329.65
<b>Security Type Sub-Total</b>		<b>21,527,589.90</b>					<b>21,524,947.54</b>	<b>3.86</b>	<b>35,935.09</b>	<b>21,525,674.68</b>	<b>21,316,673.78</b>
<b>Managed Account Sub Total</b>		<b>110,434,330.88</b>					<b>110,061,568.10</b>	<b>3.79</b>	<b>869,816.66</b>	<b>110,010,297.51</b>	<b>109,218,221.22</b>
<b>Securities Sub Total</b>		<b>\$110,870,471.56</b>					<b>\$110,497,708.78</b>	<b>3.79%</b>	<b>\$869,816.66</b>	<b>\$110,446,438.19</b>	<b>\$109,654,361.90</b>
<b>Accrued Interest</b>											<b>\$869,816.66</b>
<b>Total Investments</b>											<b>\$110,524,178.56</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>									
11/22/2023	11/27/2023	675,000.00	771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	5.26%	11/13/2026	679,500.56	5.09%	
11/22/2023	11/28/2023	575,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	544,571.39	5.05%	
11/22/2023	11/27/2023	375,000.00	02665WEQ0	AMERICAN HONDA FINANCE CORPORATE NOTES	5.80%	10/3/2025	380,729.58	5.41%	
11/27/2023	11/30/2023	500,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	477,773.88	5.09%	
11/27/2023	12/4/2023	235,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	234,485.35	5.03%	
12/4/2023	12/11/2023	825,000.00	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.25%	12/11/2026	825,000.00	5.25%	
12/4/2023	12/5/2023	5,000,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	5,047,666.98	4.37%	
12/6/2023	12/11/2023	573,203.51	3137FREE7	FHMS KJ28 A2	2.30%	10/1/2027	537,723.40	4.08%	
12/6/2023	12/11/2023	500,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	481,880.28	4.76%	
12/6/2023	12/11/2023	500,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	481,980.30	4.73%	
12/7/2023	12/11/2023	3,250,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	3,297,116.17	4.35%	
12/11/2023	12/14/2023	644,162.91	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	605,553.46	2.69%	
<b>Total BUY</b>		<b>13,652,366.42</b>					<b>13,593,981.35</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2023	10/1/2023	225,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	3,375.00		
10/1/2023	10/1/2023	240,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	3,900.00		
10/1/2023	10/25/2023	317,416.49	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	714.72		

## 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>									
10/1/2023	10/25/2023	1,150,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,462.92		
10/1/2023	10/25/2023	220,918.40	3140J9DU2	FN BM4614	3.00%	3/1/2033	552.30		
10/1/2023	10/25/2023	855,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,890.26		
10/1/2023	10/25/2023	1,125,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,573.44		
10/1/2023	10/25/2023	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
10/1/2023	10/25/2023	506,318.55	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,413.47		
10/7/2023	10/7/2023	500,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	7,125.00		
10/15/2023	10/15/2023	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
10/15/2023	10/15/2023	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
10/15/2023	10/15/2023	500,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	2,045.83		
10/15/2023	10/15/2023	275,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,065.63		
10/15/2023	10/15/2023	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
10/15/2023	10/15/2023	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
10/15/2023	10/15/2023	278,928.22	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	188.28		
10/15/2023	10/15/2023	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
10/15/2023	10/15/2023	505,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,287.75		
10/15/2023	10/15/2023	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,311.83		



## 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>									
10/15/2023	10/15/2023	3,071.68	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4.84		
10/15/2023	10/15/2023	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
10/15/2023	10/15/2023	86,889.19	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27.51		
10/15/2023	10/15/2023	31,092.12	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	16.32		
10/15/2023	10/15/2023	375,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	9,281.25		
10/15/2023	10/15/2023	365,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,526.92		
10/15/2023	10/15/2023	80,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,080.00		
10/15/2023	10/15/2023	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
10/15/2023	10/15/2023	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
10/15/2023	10/15/2023	179,942.13	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	110.96		
10/15/2023	10/15/2023	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
10/15/2023	10/15/2023	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
10/15/2023	10/15/2023	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	695.88		
10/15/2023	10/15/2023	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,515.00		
10/15/2023	10/15/2023	865,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	3,719.50		
10/15/2023	10/15/2023	170,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	776.33		
10/15/2023	10/15/2023	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>									
10/15/2023	10/15/2023	285,084.15	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	133.04		
10/15/2023	10/15/2023	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
10/15/2023	10/15/2023	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
10/15/2023	10/15/2023	5,478.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2.01		
10/15/2023	10/15/2023	270,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,077.75		
10/15/2023	10/15/2023	237,017.82	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	152.09		
10/15/2023	10/15/2023	560,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,580.67		
10/15/2023	10/15/2023	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
10/15/2023	10/15/2023	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
10/15/2023	10/15/2023	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
10/15/2023	10/15/2023	117,888.49	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	51.09		
10/15/2023	10/15/2023	2,550,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	47,812.50		
10/15/2023	10/15/2023	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,134.25		
10/15/2023	10/15/2023	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
10/15/2023	10/15/2023	670,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	2,406.42		
10/15/2023	10/15/2023	310,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,351.08		
10/15/2023	10/15/2023	138,542.28	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	71.58		

## 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>									
10/15/2023	10/15/2023	180,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	4,635.00		
10/15/2023	10/15/2023	420,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,648.50		
10/15/2023	10/15/2023	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,434.33		
10/15/2023	10/15/2023	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
10/15/2023	10/15/2023	313,145.25	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	143.52		
10/15/2023	10/15/2023	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
10/15/2023	10/15/2023	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
10/15/2023	10/15/2023	16,037.87	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	7.35		
10/15/2023	10/15/2023	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
10/15/2023	10/15/2023	231,413.14	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	248.77		
10/16/2023	10/16/2023	150,894.60	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	85.51		
10/16/2023	10/16/2023	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	632.92		
10/16/2023	10/16/2023	213,035.27	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	223.69		
10/16/2023	10/16/2023	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
10/16/2023	10/16/2023	295,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,098.88		
10/16/2023	10/16/2023	165,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	749.38		
10/19/2023	10/19/2023	425,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	7,437.50		

## 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>									
10/20/2023	10/20/2023	165,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	473.00		
10/20/2023	10/20/2023	3,383.21	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	1.33		
10/21/2023	10/21/2023	231,427.60	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	169.71		
10/22/2023	10/22/2023	450,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	6,750.00		
10/24/2023	10/24/2023	475,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	3,800.00		
10/25/2023	10/25/2023	1,050,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	58,636.67		
10/25/2023	10/25/2023	185,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	843.29		
10/25/2023	10/25/2023	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	789.13		
10/28/2023	10/28/2023	345,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	9,782.48		
10/31/2023	10/31/2023	3,000,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	22,500.00		
11/1/2023	11/1/2023	350,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	6,037.50		
11/1/2023	11/1/2023	525,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	8,859.38		
11/1/2023	11/1/2023	350,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,716.75		
11/1/2023	11/25/2023	855,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,890.26		
11/1/2023	11/25/2023	313,273.16	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	705.39		
11/1/2023	11/25/2023	216,970.14	3140J9DU2	FN BM4614	3.00%	3/1/2033	542.43		
11/1/2023	11/25/2023	1,150,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,462.92		

## 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>									
11/1/2023	11/25/2023	1,125,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,573.44		
11/1/2023	11/25/2023	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
11/1/2023	11/25/2023	496,790.26	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,386.87		
11/3/2023	11/3/2023	1,050,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	29,032.50		
11/4/2023	11/4/2023	425,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	12,220.88		
11/7/2023	11/7/2023	375,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	9,843.75		
11/13/2023	11/13/2023	250,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	937.50		
11/13/2023	11/13/2023	300,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	5,100.00		
11/15/2023	11/15/2023	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
11/15/2023	11/15/2023	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,311.83		
11/15/2023	11/15/2023	275,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,065.63		
11/15/2023	11/15/2023	800,000.00	14913UAA8	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.35%	5/15/2026	17,400.00		
11/15/2023	11/15/2023	170,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	776.33		
11/15/2023	11/15/2023	262,254.88	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	177.02		
11/15/2023	11/15/2023	365,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,526.92		
11/15/2023	11/15/2023	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
11/15/2023	11/15/2023	217,807.63	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	234.14		

## 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>									
11/15/2023	11/15/2023	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
11/15/2023	11/15/2023	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
11/15/2023	11/15/2023	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,515.00		
11/15/2023	11/15/2023	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
11/15/2023	11/15/2023	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
11/15/2023	11/15/2023	76,725.22	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	24.30		
11/15/2023	11/15/2023	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
11/15/2023	11/15/2023	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,434.33		
11/15/2023	11/15/2023	420,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,648.50		
11/15/2023	11/15/2023	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
11/15/2023	11/15/2023	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
11/15/2023	11/15/2023	223,112.30	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	143.16		
11/15/2023	11/15/2023	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
11/15/2023	11/15/2023	265,542.99	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	123.92		
11/15/2023	11/15/2023	488,398.65	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,245.42		
11/15/2023	11/15/2023	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	695.88		
11/15/2023	11/15/2023	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		

## 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>									
11/15/2023	11/15/2023	126,767.33	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	65.50		
11/15/2023	11/15/2023	167,797.01	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	103.47		
11/15/2023	11/15/2023	560,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,580.67		
11/15/2023	11/15/2023	108,299.88	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	46.93		
11/15/2023	11/15/2023	8,350.09	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	3.83		
11/15/2023	11/15/2023	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
11/15/2023	11/15/2023	310,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,351.08		
11/15/2023	11/15/2023	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
11/15/2023	11/15/2023	350,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,437.92		
11/15/2023	11/15/2023	500,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	2,045.83		
11/15/2023	11/15/2023	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,134.25		
11/15/2023	11/15/2023	670,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	2,406.42		
11/15/2023	11/15/2023	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
11/15/2023	11/15/2023	4,350,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	78,843.75		
11/15/2023	11/15/2023	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
11/15/2023	11/15/2023	865,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	3,719.50		
11/15/2023	11/15/2023	294,643.46	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	135.05		

## 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>									
11/15/2023	11/15/2023	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
11/15/2023	11/15/2023	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
11/15/2023	11/15/2023	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
11/15/2023	11/15/2023	270,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,077.75		
11/15/2023	11/15/2023	22,688.64	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	11.91		
11/15/2023	11/15/2023	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
11/15/2023	11/15/2023	2,000,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	45,000.00		
11/15/2023	11/15/2023	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
11/16/2023	11/16/2023	201,375.08	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	211.44		
11/16/2023	11/16/2023	295,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,098.88		
11/16/2023	11/16/2023	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
11/16/2023	11/16/2023	165,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	749.38		
11/16/2023	11/16/2023	142,239.09	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	80.60		
11/16/2023	11/16/2023	450,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	7,875.00		
11/16/2023	11/16/2023	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	632.92		
11/18/2023	11/18/2023	250,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	5,562.50		
11/20/2023	11/20/2023	165,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	473.00		



## 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>									
11/21/2023	11/21/2023	216,606.64	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	158.84		
11/24/2023	11/24/2023	800,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	15,000.00		
11/25/2023	11/25/2023	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	789.13		
11/25/2023	11/25/2023	185,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	843.29		
11/30/2023	11/30/2023	2,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	19,125.00		
12/1/2023	12/1/2023	595,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,451.40		
12/1/2023	12/1/2023	350,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	2,362.50		
12/1/2023	12/1/2023	250,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	1,125.00		
12/1/2023	12/1/2023	425,000.00	69353REQ7	PNC BANK NA CORP NOTE (CALLABLE)	3.25%	6/1/2025	6,906.25		
12/1/2023	12/25/2023	312,847.50	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	704.43		
12/1/2023	12/25/2023	500,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,394.58		
12/1/2023	12/25/2023	1,125,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,573.44		
12/1/2023	12/25/2023	1,150,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,462.92		
12/1/2023	12/25/2023	487,935.81	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	1,362.15		
12/1/2023	12/25/2023	550,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,372.71		
12/1/2023	12/25/2023	575,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,553.94		
12/1/2023	12/25/2023	212,899.41	3140J9DU2	FN BM4614	3.00%	3/1/2033	532.25		

## 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>									
12/11/2023	12/25/2023	855,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,890.26		
12/5/2023	12/5/2023	475,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	8,787.50		
12/5/2023	12/5/2023	525,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	12,337.50		
12/8/2023	12/8/2023	445,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	11,320.80		
12/9/2023	12/9/2023	565,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	9,887.50		
12/11/2023	12/11/2023	250,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	5.81%	9/10/2024	3,700.41		
12/15/2023	12/15/2023	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
12/15/2023	12/15/2023	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
12/15/2023	12/15/2023	14,173.32	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7.44		
12/15/2023	12/15/2023	865,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	3,719.50		
12/15/2023	12/15/2023	500,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	2,045.83		
12/15/2023	12/15/2023	665,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,972.83		
12/15/2023	12/15/2023	67,062.67	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	21.24		
12/15/2023	12/15/2023	560,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,580.67		
12/15/2023	12/15/2023	2,150,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	44,343.75		
12/15/2023	12/15/2023	720,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	3,234.00		
12/15/2023	12/15/2023	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,434.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2023	12/15/2023	270,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,077.75		
12/15/2023	12/15/2023	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,152.17		
12/15/2023	12/15/2023	945,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,748.50		
12/15/2023	12/15/2023	310,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,351.08		
12/15/2023	12/15/2023	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	433.33		
12/15/2023	12/15/2023	225,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	705.00		
12/15/2023	12/15/2023	245,508.27	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	114.57		
12/15/2023	12/15/2023	209,597.56	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	134.49		
12/15/2023	12/15/2023	670,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,981.50		
12/15/2023	12/15/2023	203,274.54	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	218.52		
12/15/2023	12/15/2023	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,577.00		
12/15/2023	12/15/2023	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,134.25		
12/15/2023	12/15/2023	340,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,311.83		
12/15/2023	12/15/2023	670,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,283.58		
12/15/2023	12/15/2023	495,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,839.75		
12/15/2023	12/15/2023	565,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,869.21		
12/15/2023	12/15/2023	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	695.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2023	12/15/2023	1,000,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	5,000.00		
12/15/2023	12/15/2023	670,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	2,406.42		
12/15/2023	12/15/2023	240,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	1,060.00		
12/15/2023	12/15/2023	865,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,755.54		
12/15/2023	12/15/2023	275,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,065.63		
12/15/2023	12/15/2023	350,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,437.92		
12/15/2023	12/15/2023	276,432.35	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	126.70		
12/15/2023	12/15/2023	360,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,515.00		
12/15/2023	12/15/2023	98,959.54	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	42.88		
12/15/2023	12/15/2023	114,505.35	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	59.16		
12/15/2023	12/15/2023	270,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,113.75		
12/15/2023	12/15/2023	460,427.69	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,174.09		
12/15/2023	12/15/2023	667.31	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	0.31		
12/15/2023	12/15/2023	250,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	4,312.50		
12/15/2023	12/15/2023	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
12/15/2023	12/15/2023	365,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,526.92		
12/15/2023	12/15/2023	156,113.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	96.27		

## 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>									
12/15/2023	12/15/2023	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
12/15/2023	12/15/2023	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,302.38		
12/15/2023	12/15/2023	245,970.55	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	166.03		
12/15/2023	12/15/2023	170,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	776.33		
12/15/2023	12/15/2023	420,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,648.50		
12/15/2023	12/15/2023	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
12/16/2023	12/16/2023	190,278.23	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	199.79		
12/16/2023	12/16/2023	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	632.92		
12/16/2023	12/16/2023	133,994.92	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	75.93		
12/16/2023	12/16/2023	340,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,031.33		
12/16/2023	12/16/2023	165,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	749.38		
12/16/2023	12/16/2023	295,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,098.88		
12/20/2023	12/20/2023	165,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	473.00		
12/21/2023	12/21/2023	201,931.93	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	148.08		
12/25/2023	12/25/2023	185,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	843.29		
12/25/2023	12/25/2023	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	789.13		

## 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>									
12/30/2023	12/30/2023	225,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	4,443.75		
<b>Total INTEREST</b>		<b>113,315,147.62</b>					<b>809,242.49</b>		<b>0.00</b>
<b>MATURITY</b>									
10/24/2023	10/24/2023	475,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	476,923.75		
<b>Total MATURITY</b>		<b>475,000.00</b>					<b>476,923.75</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2023	10/25/2023	9,528.29	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	9,528.29		
10/1/2023	10/25/2023	3,948.26	3140J9DU2	FN BM4614	3.00%	3/1/2033	3,948.26		
10/1/2023	10/25/2023	4,143.33	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	4,143.33		
10/15/2023	10/15/2023	7,687.78	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	7,687.78		
10/15/2023	10/15/2023	9,588.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,588.61		
10/15/2023	10/15/2023	19,541.16	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	19,541.16		
10/15/2023	10/15/2023	16,673.34	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	16,673.34		
10/15/2023	10/15/2023	12,145.12	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	12,145.12		
10/15/2023	10/15/2023	3,071.68	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	3,071.68		
10/15/2023	10/15/2023	11,774.95	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	11,774.95		
10/15/2023	10/15/2023	13,605.51	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	13,605.51		

## 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>									
10/15/2023	10/15/2023	5,478.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,478.51		
10/15/2023	10/15/2023	13,905.52	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13,905.52		
10/15/2023	10/15/2023	16,601.35	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	16,601.35		
10/15/2023	10/15/2023	8,403.48	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8,403.48		
10/15/2023	10/15/2023	18,501.79	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	18,501.79		
10/15/2023	10/15/2023	10,163.97	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10,163.97		
10/16/2023	10/16/2023	11,660.19	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	11,660.19		
10/16/2023	10/16/2023	8,655.51	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	8,655.51		
10/20/2023	10/20/2023	3,383.21	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3,383.21		
10/21/2023	10/21/2023	14,820.96	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	14,820.96		
11/1/2023	11/25/2023	4,070.73	3140J9DU2	FN BM4614	3.00%	3/1/2033	4,070.73		
11/1/2023	11/25/2023	425.66	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	425.66		
11/1/2023	11/25/2023	8,854.45	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	8,854.45		
11/15/2023	11/15/2023	8,515.32	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8,515.32		
11/15/2023	11/15/2023	20,034.72	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	20,034.72		
11/15/2023	11/15/2023	18,211.11	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	18,211.11		
11/15/2023	11/15/2023	11,683.76	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	11,683.76		

## 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>									
11/15/2023	11/15/2023	27,970.96	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	27,970.96		
11/15/2023	11/15/2023	7,682.78	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	7,682.78		
11/15/2023	11/15/2023	9,340.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,340.34		
11/15/2023	11/15/2023	9,662.55	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9,662.55		
11/15/2023	11/15/2023	13,514.74	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13,514.74		
11/15/2023	11/15/2023	14,533.09	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	14,533.09		
11/15/2023	11/15/2023	12,261.98	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	12,261.98		
11/15/2023	11/15/2023	16,284.33	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	16,284.33		
11/16/2023	11/16/2023	11,096.85	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	11,096.85		
11/16/2023	11/16/2023	8,244.17	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	8,244.17		
11/21/2023	11/21/2023	14,674.71	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	14,674.71		
12/1/2023	12/25/2023	9,591.44	3137FETM2	FHLMC MULTIFAMILY STRUCTURED POOL	3.35%	9/1/2028	9,591.44		
12/1/2023	12/25/2023	747.34	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	747.34		
12/1/2023	12/25/2023	3,509.62	3140J9DU2	FN BM4614	3.00%	3/1/2033	3,509.62		
12/1/2023	12/25/2023	459.76	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	459.76		
12/15/2023	12/15/2023	11,863.94	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	11,863.94		
12/15/2023	12/15/2023	7,806.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,806.00		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/15/2023	12/15/2023	13,106.83	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13,106.83		
12/15/2023	12/15/2023	17,353.70	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	17,353.70		
12/15/2023	12/15/2023	22,405.64	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	22,405.64		
12/15/2023	12/15/2023	18,987.69	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	18,987.69		
12/15/2023	12/15/2023	7,092.91	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,092.91		
12/15/2023	12/15/2023	667.31	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	667.31		
12/15/2023	12/15/2023	7,949.50	448977AD0	HART 2022-A A3	2.22%	10/15/2026	7,949.50		
12/15/2023	12/15/2023	8,903.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,903.48		
12/15/2023	12/15/2023	9,222.24	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9,222.24		
12/15/2023	12/15/2023	11,105.30	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	11,105.30		
12/15/2023	12/15/2023	16,214.29	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	16,214.29		
12/15/2023	12/15/2023	25,802.10	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	25,802.10		
12/15/2023	12/15/2023	13,071.25	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	13,071.25		
12/16/2023	12/16/2023	10,978.38	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	10,978.38		
12/16/2023	12/16/2023	7,918.80	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	7,918.80		
12/21/2023	12/21/2023	13,862.81	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	13,862.81		

## 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>									
12/25/2023	12/25/2023	6,995.41	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	6,995.41		
<b>Total PAYDOWNS</b>		<b>685,960.51</b>					<b>685,960.51</b>		<b>0.00</b>
<b>SELL</b>									
11/22/2023	11/27/2023	600,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	579,348.07		-23,388.00
11/22/2023	11/27/2023	225,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	219,432.75		-11,552.44
11/22/2023	11/27/2023	325,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	317,560.75		-11,270.27
11/27/2023	11/30/2023	230,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	232,677.97		179.46
11/27/2023	11/30/2023	500,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	485,566.41		-15,261.11
12/4/2023	12/5/2023	2,420,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	2,353,100.65		-71,014.62
12/4/2023	12/5/2023	2,725,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	2,657,753.32		-67,291.48
12/4/2023	12/7/2023	695,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	673,477.47		-25,103.40
12/4/2023	12/7/2023	80,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	77,889.60		-2,360.19
12/4/2023	12/11/2023	100,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	96,913.21		-3,181.85
12/6/2023	12/11/2023	1,000,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	969,093.08		-31,857.51
12/6/2023	12/11/2023	525,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	506,746.92		-18,170.09
12/7/2023	12/11/2023	980,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	953,925.47		-27,794.54
12/7/2023	12/11/2023	900,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	876,054.01		-25,119.99

### 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>									
12/7/2023	12/11/2023	925,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	892,396.83		-33,426.01
12/7/2023	12/11/2023	520,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	506,164.54		-14,612.65
12/11/2023	12/14/2023	625,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	603,411.53		-21,516.08
<b>Total SELL</b>		<b>13,375,000.00</b>					<b>13,001,512.58</b>		<b>-402,740.77</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.