

## **FINANCIAL COMMISSION MEETING 11/20/2023 AGENDA**

**6:00 PM - Monday, November 20, 2023**

***Community Center- 97 Hillview Ave, Los Altos, CA  
94022***

Please Note: The Financial Commission Meeting will meet in person. Members of the public can attend in person or view the meeting via Telephone/Video Conference.

Location: Community Center (The Sequoia Room )- 97 Hillview Ave, Los Altos, CA, 94022

<https://losaltosca-gov.zoom.us/j/88558029766?pwd=F3Lc6JWnXuPG9KaSeu2SUze54fspSa.1>

Telephone: 1-669-444-9171 / Webinar ID: 885 5802 9766 / Passcode: 622379

Public testimony will be taken at the direction of the Chair and members of the public may only comment during times allotted for public comments **in person**. Members of the public are also encouraged to submit written testimony prior to the meeting at [financialcommissionmeeting@losaltosca.gov](mailto:financialcommissionmeeting@losaltosca.gov). Emails received prior to the meeting will be included in the public record.

### **ESTABLISH QUORUM**

### **PLEDGE OF ALLEGIANCE**

### **PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

Members of the audience may bring to the Commission's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the Staff Liaison. Speakers are generally given two or three minutes, at the discretion of the Chair. Please be advised that, by law, the Commission is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "the Brown Act") items must first be noticed on the agenda before any discussion or action.

### **CONSENT ITEMS**

1. Draft Minutes 10-16-2023

### **ITEMS FOR CONSIDERATION/ACTION**

2. Reporting on the results of RFPs for Investment Advisor and Annual Audit Services
3. Discussion of FY23-24 Work Plan & Meeting Calendar, Review Draft

+ Audit twice annually (Pre-meeting with the auditor)

+ CIP status update before the budget meeting

4. Quarterly Investment Portfolio Report – Quarter Ended September 30, 2023

## COMMISSIONERS' REPORTS AND COMMENTS

## POTENTIAL FUTURE AGENDA ITEMS

5. Pension Liability Report

## INFORMATION ONLY

6. Invitation to Chair and Vice Chair to Discuss Cyber Security with Staff
7. Financial Software (Tyler Munis) Implementation Update

## ADJOURNMENT

### SPECIAL NOTICES TO PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

If you wish to provide written materials, please provide the Commission Staff Liaison with **10 copies** of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.

DRAFT

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**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY  
OF LOS ALTOS, HELD ON, Monday, October 16, 2023, AT 6:00 P.M.  
VIDEO/ TELECONFERENCE**

**ROLL CALL**

PRESENT: Chair Richmond, Vice Chair Kalbach, Commissioners Claras, Jain, Ottoes

ABSENT: Commissioners Zhang, Dupuis

**PLEDGE OF ALLEGIANCE****PUBLIC COMMENTS**

None

**ITEMS FOR CONSIDERATION/ACTION**

1. Approval of Minutes of the Meeting Held on August 21, 2023

Finance Director June Du read the minutes of the meeting held on August 21, 2023, to get the new Commissioners Jain and Ottoes on board with what was discussed.

Action: The Commission approved the minutes of the meeting of August 21, 2023, by the following vote: AYES: Chair Richmond, Vice-Chair Kalbach, Commissioners Claras and Ottoes. NOES: None; ABSTAIN: Commissioner Jain; ABSENT: Commissioners Zhang, Dupuis

2. Formally Appoint Chair and Vice Chair

Action: Upon a motion by Commissioner Claras seconded by Commissioner Ottoes the Commission decided to appoint Anthony Richmond as a Chair and Gary Kalbach as a Vice Chair by the following vote: AYES: Chair Richmond, Vice Chair Kalbach, Commissioners Claras, Ottoes and Jain; NOES: None; ABSTAIN: None; ABSENT: Commissioners Zhang, Dupuis

3. Commission Updates

Finance Director June Du presented the Commission with the presentation regarding the updates made by the City Council to the Commission Handbook, as well as roles and responsibilities of the Financial Commission members.

Action: The Commission received the presentation.

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**COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS**

The Financial Commission agreed to notice a three future agenda items: 1) Financial Commission's Workplan, 2) CalPERS pension liability review, and 3) continue the discussion regarding the premeeting of annual auditor, capital spending and cybersecurity, for the Commission to consider and act on, with the goal of submitting such a proposal to the City Council.

**ADJOURNMENT**

Chair Richmond adjourned the meeting at 7:05 PM.

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**Draft Financial Commission 2023/24 Work Plan**

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
<b>Recurring Goals</b>					
#1	Investment Performance	Review Investment Performance	Quarterly	Ended Sep 30, 2023– Nov 2023 Ended Dec 31, 2023 – Feb 2024 Ended Mar 3, 2024– Apr 2024 Ended Jun 30, 2024– Sep 2024	
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	FY24 Mid- Year Review – January 2024 FY25 Annual Budget-May 2024	
#3	Annual Audit	Review the Audit planning and priorities with auditors.	Annually	Audit Premeeting- May 2024	New
#4	Annual Comprehensive Financial Report	Review draft ACFR	Annually	ACFR draft- December 2024	
#5	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	April 2023	
#6	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	FY24 Mid-Year Review- January/ Feb 2024	New
#7	Five- Year Capital Improvement and Major Maintenance Program Budget	Annual Budget Review for the next fiscal year	Annually	FY25 Project review- May/June 2024	
#8	Community Center Debt (commenced 6/30/21, 2.29%)	Review if payoff feasible Full payoff: Yrs 1-5 a 102%, Yrs 6-10 at 101%, Yrs 11 on at 100% on any pmt date Partial payoff annually of no more than \$500,000 on any pmt date, applied to end of pmt schedule Both require 30 day notice	Annually	February 2024	

#9	Financial Policies	Review/update City's Financial Policy	Annually	Jan 2024	
#10	Investment Policy	Review/update City's Investment Policy	Annually	January 2024	
#11	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed	N/A
<b>Non-recurring Goals</b>					

**Financial Commission 2022/2023 Work Plan**

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
<b>Recurring Goals</b>					
#1	Investment Performance	Review Investment Performance	Quarterly	Q4 – Aug 2022 Q1 – Nov 2022 Q2 – Feb 2023 Q3 – May 2023	Last reviewed Q4 (6/30) 2022 on 08/21/23
#2	Operating Budget	Midyear review and review of Recommended Budget	Annual	May 2023	Last Reviewed 5/30/2023
#3	Financial Communication	Review the new Financial System Plan. Finance Staff to provide FC with status updates. To analyze and create a financial dashboard for the City to provide additional oversight on Financial Resources.	as needed		Last reviewed 03/25/22
#4	Annual Comprehensive Financial Report	Review draft ACFR	Annually	January 2023	Last reviewed 03/20/2023
#5	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	March 2023	Last reviewed 09/20/2021
#6	Capital Improvement Budget	Review 5-Year CIP Budget	Annually	April /May 2023	Last reviewed 05/30/2023
#7	Community Center Debt (commenced 6/30/21, 2.29%)	Review if payoff feasible Full payoff: Yrs 1-5 a 102%, Yrs 6-10 at 101%, Yrs 11 on at 100% on any pmt date Partial payoff annually of no more than \$500,000 on any pmt date, applied to end of pmt schedule Both require 30 day notice	Annually	February 2023	Last Reviewed 5/15 and 02/27/2023
#8	Financial Policies	Review/update City's Financial Policy	Annually	Jan 2023	Last Reviewed 5/15 and 5/30/2023
#9	Investment Policy	Review/update City's Investment Policy	Annually	January 2023	Last updated 02/27/2023
#10	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed	N/A

**Non-recurring Goals**

#11	Park in Lieu Financing	Analyzing Park in Lieu funds policy and providing Council with recommendations on use of funds on infrastructure.	Non-recurring	Feb/March 2023	Last reviewed 03/25/2022
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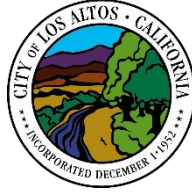
**Finance Committee Calendar for 2024**

January 15, 2024	February 19, 2024	March 18, 2024	April 22, 2024	May 20, 2024
June 17, 2024	August 19, 2024	September 16, 2024	October 21, 2024	November 18, 2024

1. Jan 15 Martin Luther King Day and Feb 21 Presidents Day, move to ??
2. We need to reduce the regular meeting dates from 10 to 8. Eliminate March and September?

Proposed Meeting Dates with Meeting Items

Item#	Item Description	Goal	Frequency	Meeting Date
#1	Investment Performance	Review Investment Performance-Ended Sep 30, 2023	Quarterly	Nov-23
#10	Investment Policy	Review/update City's Investment Policy	Annually	Jan-24
#9	Financial Policies	Review/update City's Financial Policy	Annually	Jan-24
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	Jan-24
#8	Community Center Debt (commenced 6/30/21, 2.29%)	Review if payoff feasible Full payoff: Yrs 1-5 a 102%, Yrs 6-10 at 101%, Yrs 11 on at 100% on any pmt date Partial payoff annually of no more than \$500,000 on any pmt date, applied to end of pmt schedule Both require 30 day notice	Annually	Feb-24
#1	Investment Performance	Review Investment Performance-Ended Dec 31, 2023	Quarterly	Feb-24
#6	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	Feb-24
#5	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	Apr-24
#1	Investment Performance	Review Investment Performance- Ended Mar 31, 2024	Quarterly	April-24
#3	Annual Audit	Review the Audit planning and priorities with auditors.	Annually	May-24
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	May-24
#7	Five- Year Capital Improvement and Major Maintenance Program Budget	Annual Budget Review for the next fiscal year	Annually	May-24
#1	Investment Performance	Review Investment Performance-Ended Jun 30, 2024	Quarterly	Sep-2024
#4	Annual Comprehensive Financial Report	Review draft ACFR	Annually	Dec-24
#11	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed



## AGENDA REPORT SUMMARY

**Meeting Date:** November 28, 2023

**Subject** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2023

**Prepared by:** Minh Nguyen, Senior Accountant

**Reviewed by:** June Du, Finance Director

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. LAIF Balance 09-30-23
4. LAIF Performance Over Time
5. CAMP Balance 09-30-23
6. PFM Investment Report Quarter Ended September 30, 2023

**Initiated by:**

Staff.

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City’s investment portfolio through September 30, 2023. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City’s investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through September 30, 2023.

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City Manager

GE

**Reviewed By:**

City Attorney

JH

Finance Director

JD



**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2023

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### **Purpose**

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City's investment holding and demonstrate compliance with the City's Investment Policy.

### **Background**

A review of the Investment Portfolio Report Quarter Ended September 30, 2023 was presented and discussed by the Financial Commission on November 20, 2023. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending September 30, 2023, and had a brief discussion.

### **Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City's portfolio par value and market value, including LAIF and CAMP but excluding operating cash, as of September 30, 2023, was \$67,482,285 and \$65,935,360 respectively. The City's operating cash, as of September 30, 2023, was \$3,412,122.

As of September 30, 2023, 19.3% of the City's portfolio was placed in medium-term Corporate Notes, 14.5% in Asset-Backed Securities, 0.8% in Supra-National Agency Bond, 3.4% in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage, and Federal Farm Credit), 3.3% in Certificate of Deposits, and 33.4% in US Treasuries, with the balance of 10.3% in LAIF and 15.1% in CAMP respectively. This portfolio mix is illustrated as part of Attachment 1 with LAIF balance and performance as Attachments 3 and 4 and CAMP balance as Attachment 5.

Full compliance with the City's Investment Policy is monitored closely and on a per-trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

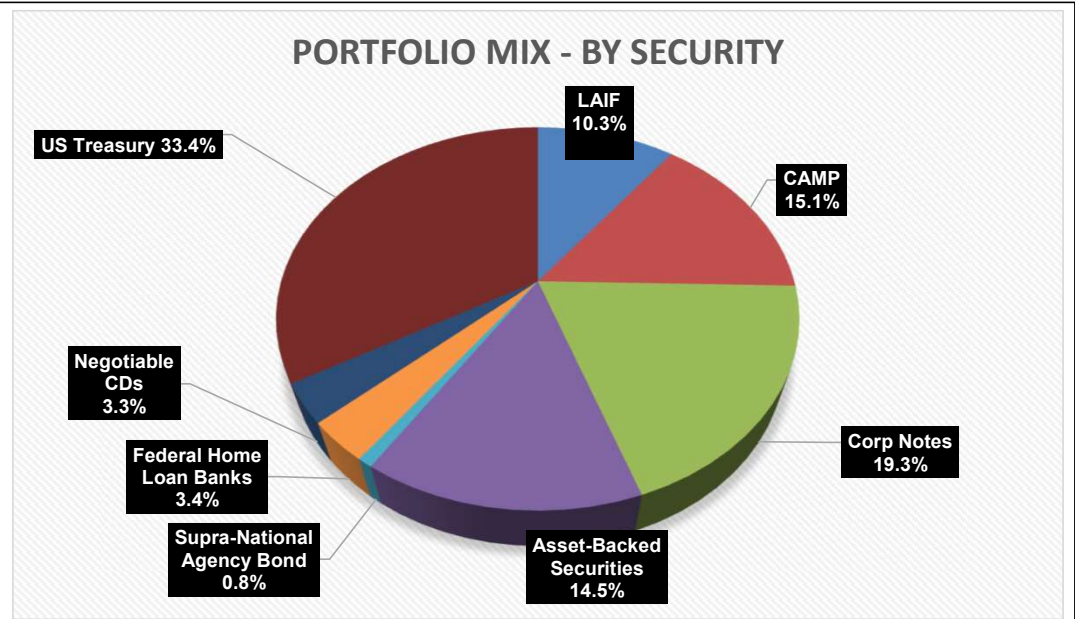
As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 6: Investment Performance Review for the Quarter Ended September 30, 2023. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF and CAMP. This has been intentionally crafted to isolate the performance of the City's independently managed investments. The return of the portfolio over ten years is 1.07%, which is highlighted on page 16 of the PFM Investment Performance Review Report (Attachment 6).

### **Recommendation**

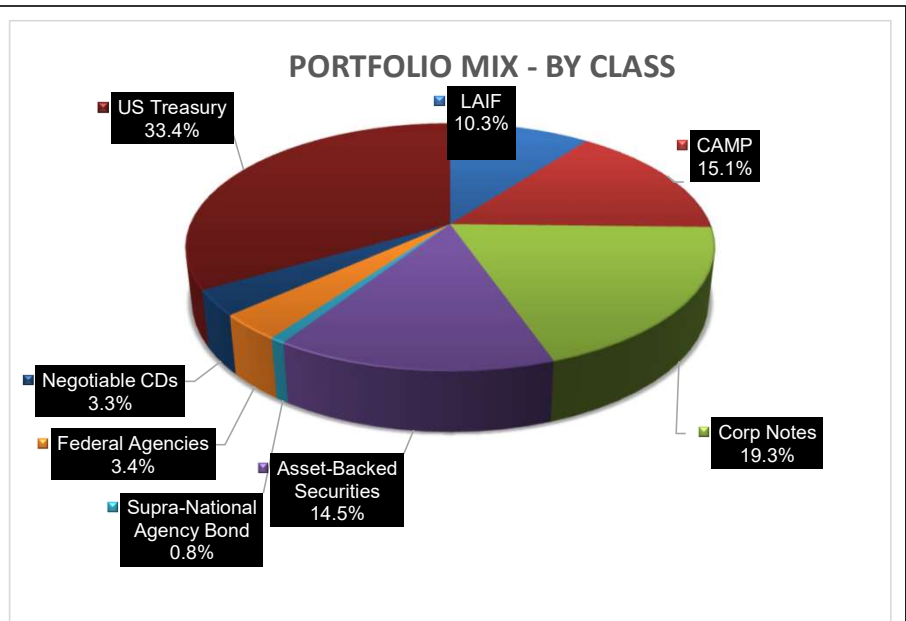
Receive the Investment Portfolio Report Quarter Ended September 30, 2023

**Attachment 1  
Portfolio Mix Charts  
September 2023**

Security Type	% of Total	Portfolio Mix By Security
LAIF	10.3%	6,919,966
CAMP	15.1%	10,165,098
Corp Notes	19.3%	13,001,000
Asset-Backed Securities	14.5%	9,785,070
Supra-National Agency Bond	0.8%	535,000
Federal Home Loan Banks	3.4%	2,321,151
Negotiable CDs	3.3%	2,225,000
US Treasury	33.4%	22,530,000
<b>* Totals</b>	<b>100%</b>	<b>67,482,285</b>



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	10.3%	6,919,966	6,919,966
CAMP	15.1%	10,165,098	10,165,098
Corp Notes	19.3%	13,001,000	12,591,625
Asset-Backed Securities	14.5%	9,785,070	9,561,933
Supra-National Agency Bond	0.8%	535,000	509,191
Federal Agencies	3.4%	2,321,151	2,186,410
Negotiable CDs	3.3%	2,225,000	2,209,670
US Treasury	33.4%	22,530,000	21,791,468
	<b>100%</b>	<b>67,482,285</b>	<b>65,935,360</b>
Corp Notes		13,001,000	12,591,625
Asset-Backed Securities		9,785,070	9,561,933
Supra-National Agency Bond		535,000	509,191
US Treasury/Agencies		24,851,151	23,977,877
Negotiable CDs		2,225,000	2,209,670
Accrued Interest		-	344,147
		<b>50,397,220.32</b>	<b>49,194,443</b>
Margin Over (Under) Par			(1,202,778)



**Attachment 2**  
**Investment Policy Compliance Chart**  
**September 2023**

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	10.3%	6,919,966	07/01/22	No Term	75,000,000	100%	68,080,034	Yes	N/A
CAMP	15.1%	10,165,098	n/a	Overnight		100%	57,317,187	Yes	N/A
Corp Notes	19.3%	13,001,000	06/08/23	5 Years		30%	7,243,686	Yes	Yes
Asset-Backed Securities	14.5%	9,785,070	08/21/23	5 Years		20%	3,711,387	Yes	Yes
Supra-National Agency Bond	0.8%	535,000	05/24/23	5 Years		20%	12,961,457	Yes	Yes
Federal Agencies	3.4%	2,321,151	07/01/22	5 Years		100%	65,161,134	Yes	Yes
Negotiable CDs	3.3%	2,225,000	12/02/22	5 Years		30%	18,019,686	Yes	Yes
US Treasury	33.4%	22,530,000	09/30/23	5 Years		100%	44,952,285	Yes	Yes
	<u>100%</u>	<u><b>67,482,285</b></u>							

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

November 06, 2023

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY OF LOS ALTOS

CITY TREASURER  
ONE NORTH SAN ANTONIO ROAD  
LOS ALTOS, CA 94022

[Tran Type Definitions](#)

Account Number: 98-43-481

September 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/19/2023	9/18/2023	RW	1738672	1699065	YUJUN DU	-1,500,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	8,419,966.40
Total Withdrawal:	-1,500,000.00	Ending Balance:	6,919,966.40

Attachment 4 - LAIF Performance Over Time



**POOLED MONEY INVESTMENT ACCOUNT**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305	3.434	3.534			





Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

For the Month Ending

**September 30, 2023**

**City of Los Altos**

**Client Management Team**

**Jeremy King**

Key Account Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
1-800-729-7665  
kingj@pfmam.com

**Rachael Miller**

Client Consultant  
213 Market Street  
Harrisburg, PA 17101-2141  
1-800-729-7665  
millerr@pfmam.com

**Contents**

- Cover/Disclosures
- Summary Statement
- Individual Accounts

**Accounts included in Statement**

6170-001	City of Los Altos CAMP
----------	------------------------

**Important Messages**

CAMP will be closed on 10/09/2023 for Columbus Day.

CITY OF LOS ALTOS  
VIVIAN CHU  
1 N SAN ANTONIO RD  
LOS ALTOS, CA 94022

**Online Access** [www.camponline.com](http://www.camponline.com)

**Customer Service** 1-800-729-7665



# Account Statement

For the Month Ending **September 30, 2023**

## Important Disclosures

### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

**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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

#### Key Terms and Definitions

**Dividends** on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**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.

**Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101

**NOT FDIC INSURED      NO BANK GUARANTEE      MAY LOSE VALUE**



**Account Statement - Transaction Summary**

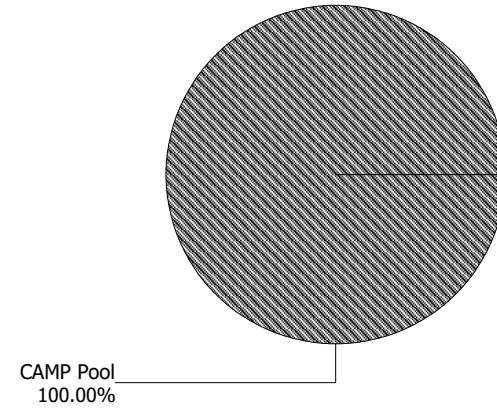
For the Month Ending **September 30, 2023**

City of Los Altos - City of Los Altos CAMP - 6170-001

<b>CAMP Pool</b>	
Opening Market Value	10,118,955.57
Purchases	46,142.72
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$10,165,098.29</b>
Cash Dividends and Income	46,142.72

<b>Asset Summary</b>	<b>September 30, 2023</b>	<b>August 31, 2023</b>
<b>CAMP Pool</b>	10,165,098.29	10,118,955.57
<b>Total</b>	<b>\$10,165,098.29</b>	<b>\$10,118,955.57</b>

**Asset Allocation**





### Account Statement

For the Month Ending **September 30, 2023**

City of Los Altos - City of Los Altos CAMP - 6170-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>10,118,955.57</b>
09/29/23	10/02/23	Accrual Income Div Reinvestment - Distributions	1.00	46,142.72	10,165,098.29
<b>Closing Balance</b>					<b>10,165,098.29</b>

	Month of September	Fiscal YTD July-September
<b>Opening Balance</b>	10,118,955.57	10,026,486.99
<b>Purchases</b>	46,142.72	138,611.30
<b>Redemptions (Excl. Checks)</b>	0.00	0.00
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>10,165,098.29</b>	<b>10,165,098.29</b>
<b>Cash Dividends and Income</b>	46,142.72	138,611.30

<b>Closing Balance</b>	10,165,098.29
<b>Average Monthly Balance</b>	10,122,031.75
<b>Monthly Distribution Yield</b>	5.55%



# CITY OF LOS ALTOS

## Investment Performance Review For the Quarter Ended September 30, 2023

### Client Management Team

Monique Spyke, Managing Director  
Allison Kaune, Senior Analyst

### PFM Asset Management LLC

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public*

## Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Stronger than expected growth, supported by a resilient consumer
  - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
  - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



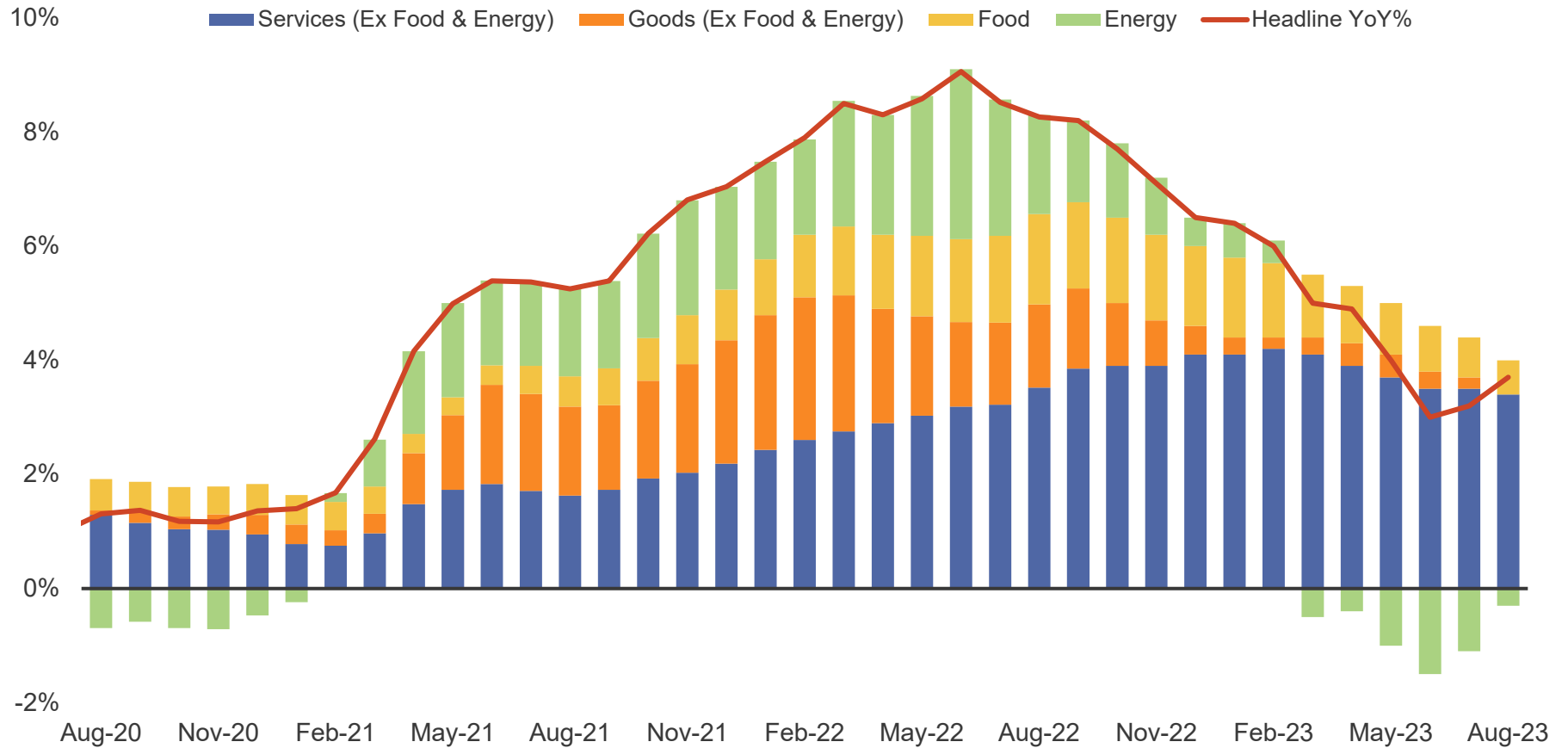
- ▶ Fed pauses again in rate hike campaign
  - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
  - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
  - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
  - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
  - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
  - ▶ The next concern is the annual federal budget process and potential for a government shutdown

## Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

### Factors Contributing to the Consumer Price Index (CPI YoY)

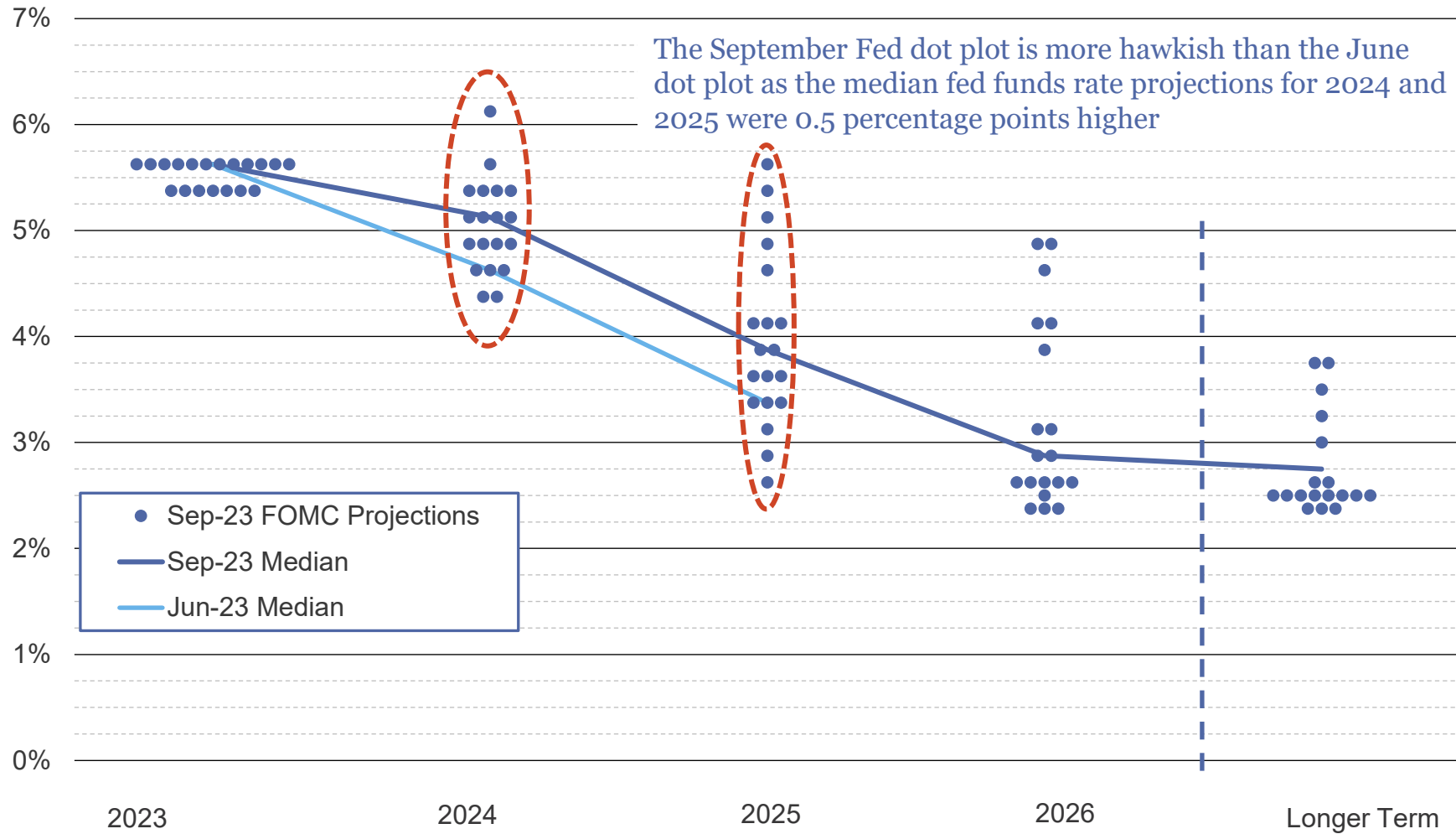


Source: Bloomberg, as of August 2023.



## Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

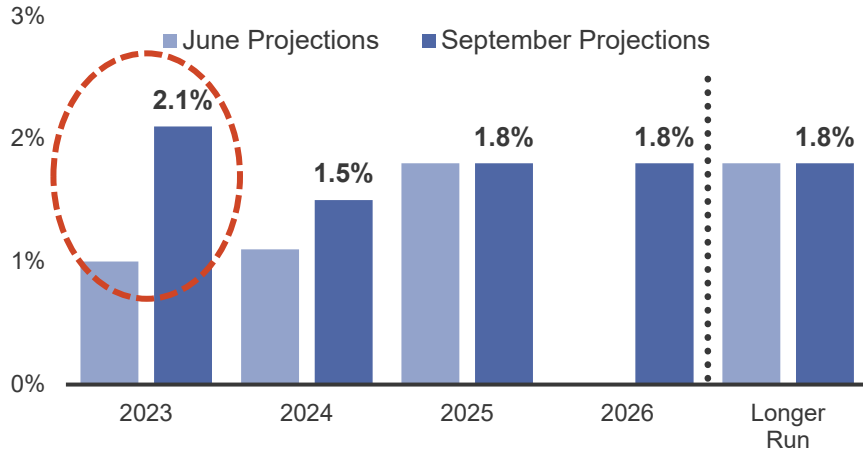
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



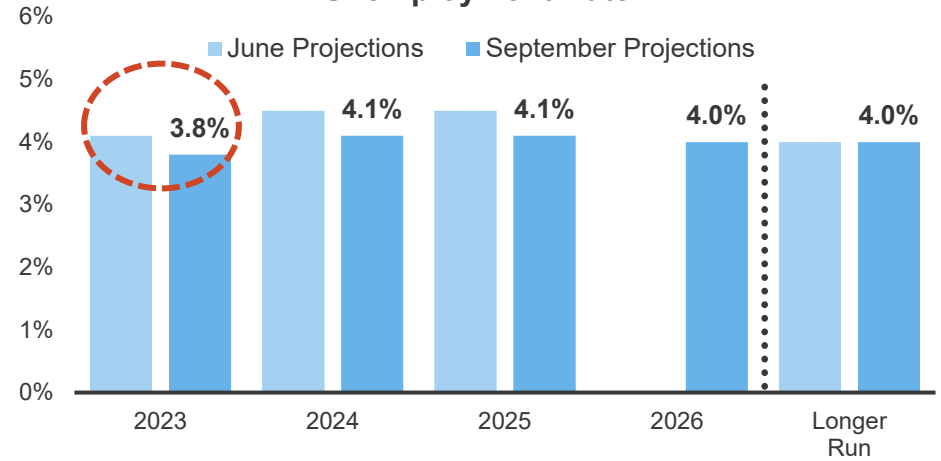
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## The Fed's Protections for Growth and Employment Were More Upbeat

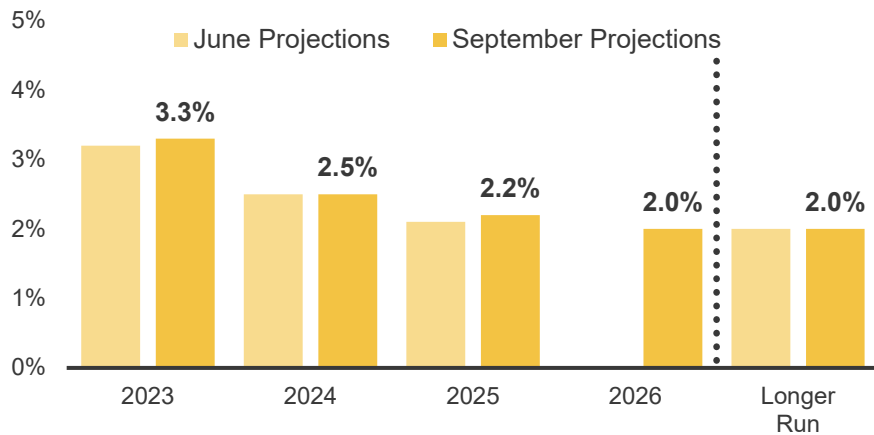
### Change in Real GDP



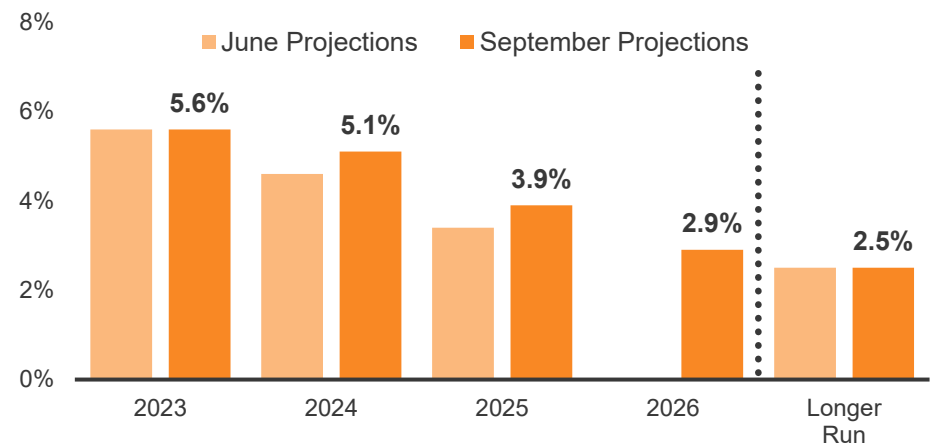
### Unemployment Rate



### PCE Inflation



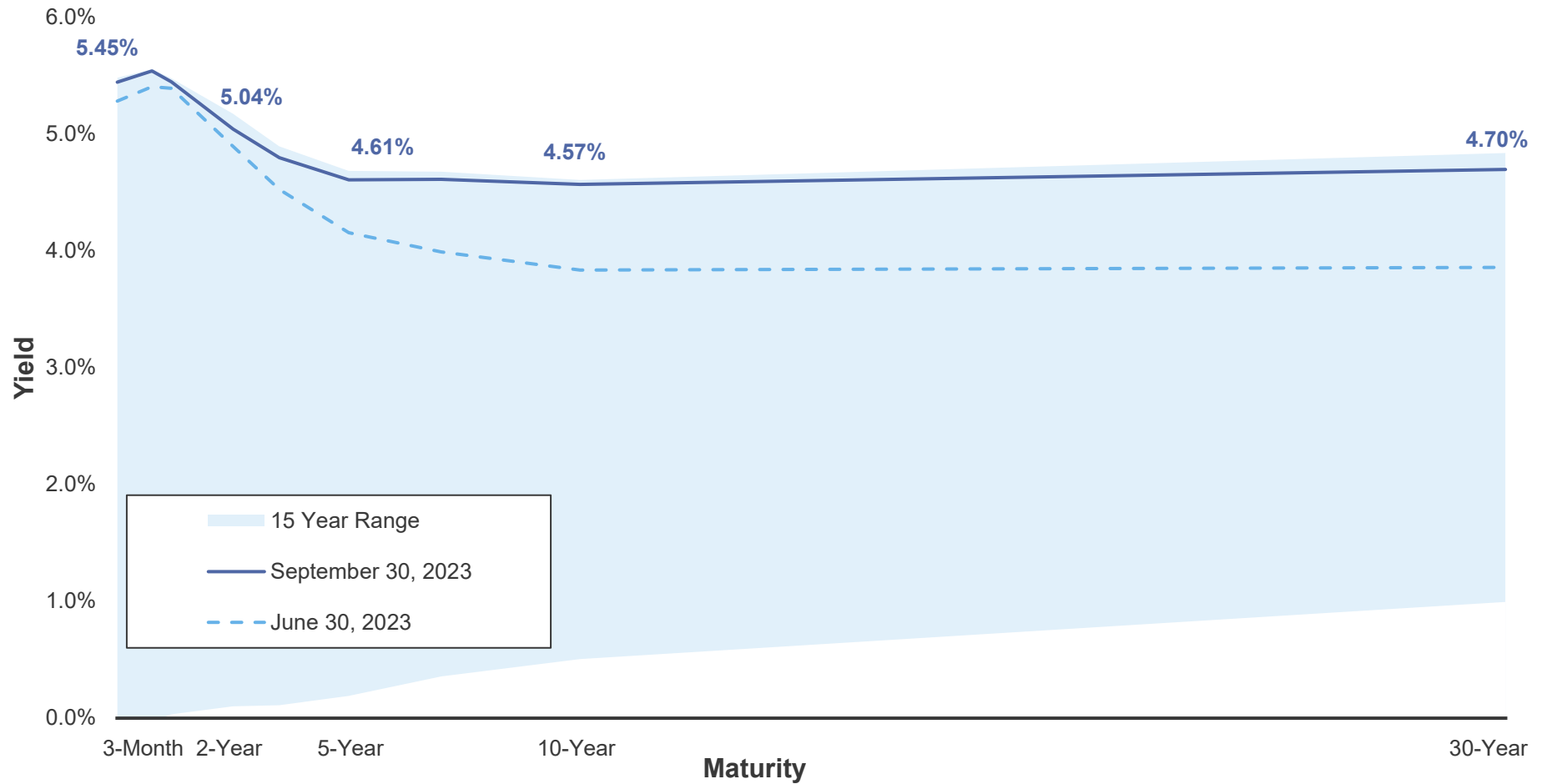
### Federal Funds Rate



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

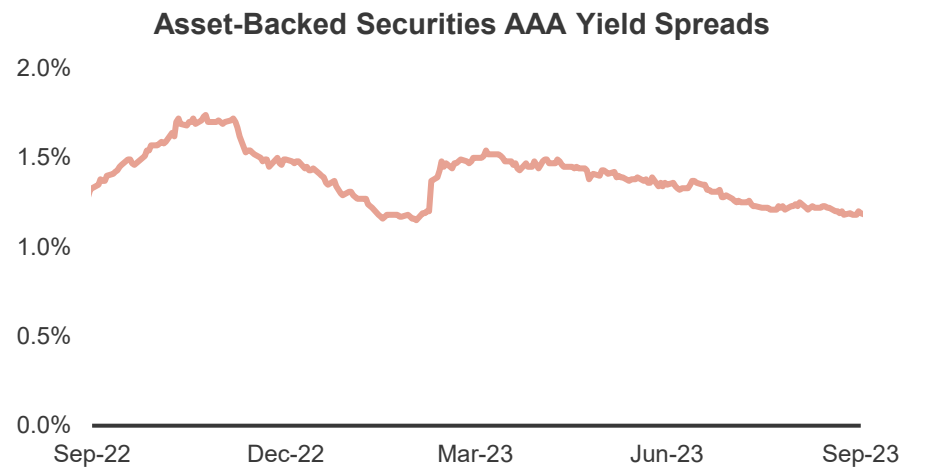
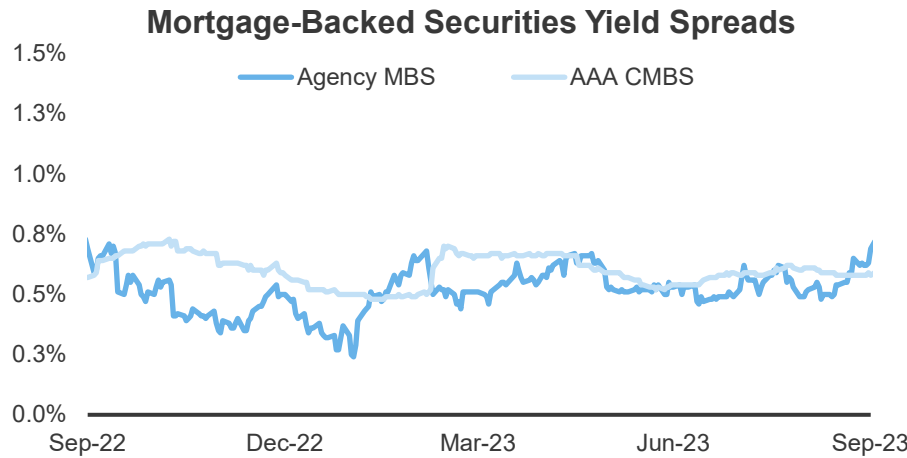
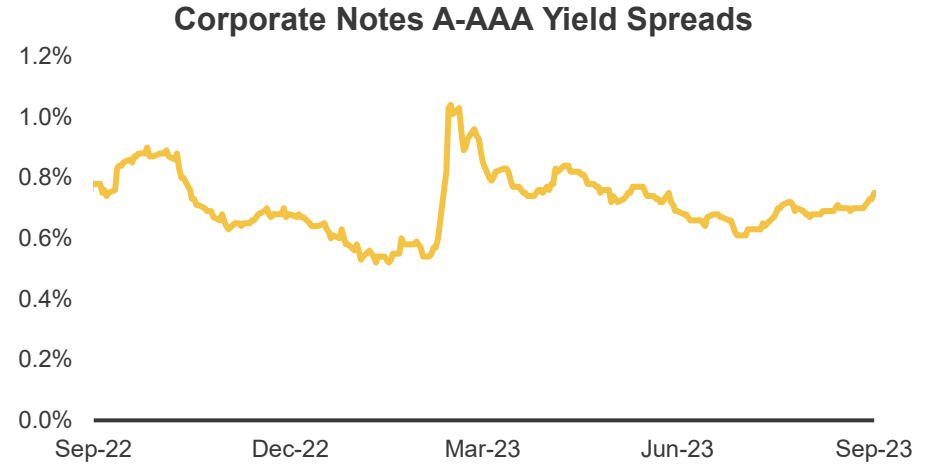
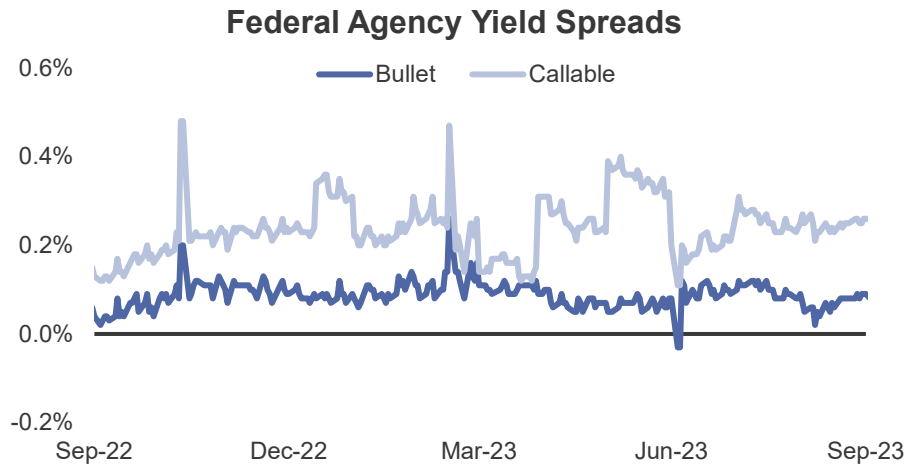
## Interest Rates Are At Their Highest Levels Since 2006-07

### U.S. Treasury Yield Curve



Source: Bloomberg, as of September 30, 2023.

## Sector Yield Spreads

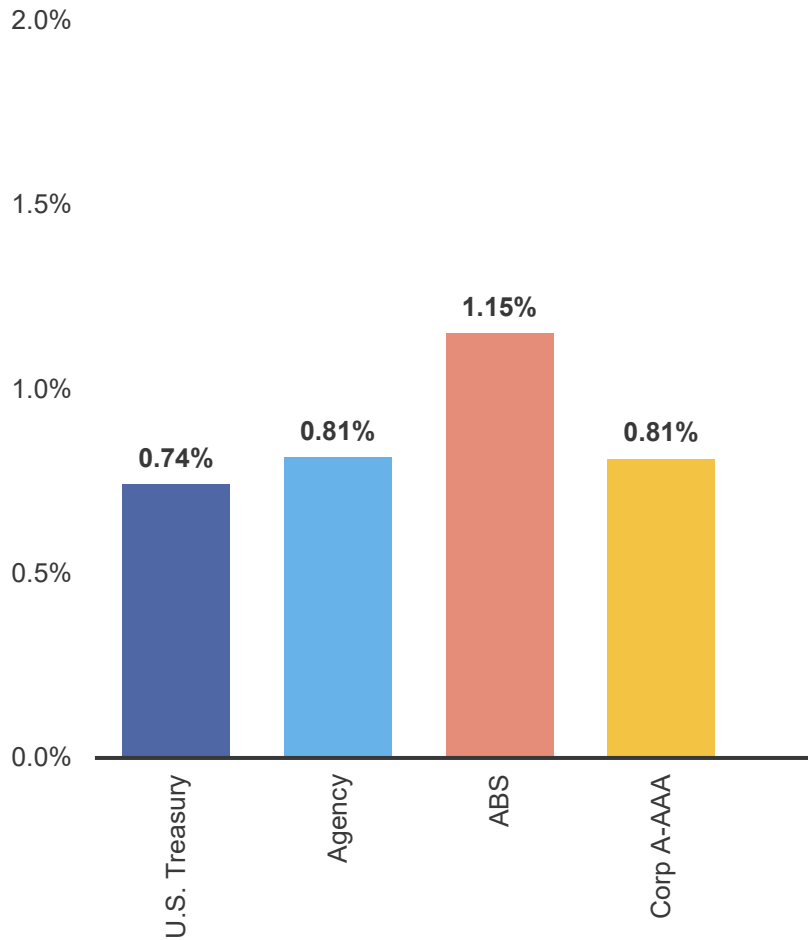


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and is represented by the ICE BofA Agency CMBS Index.

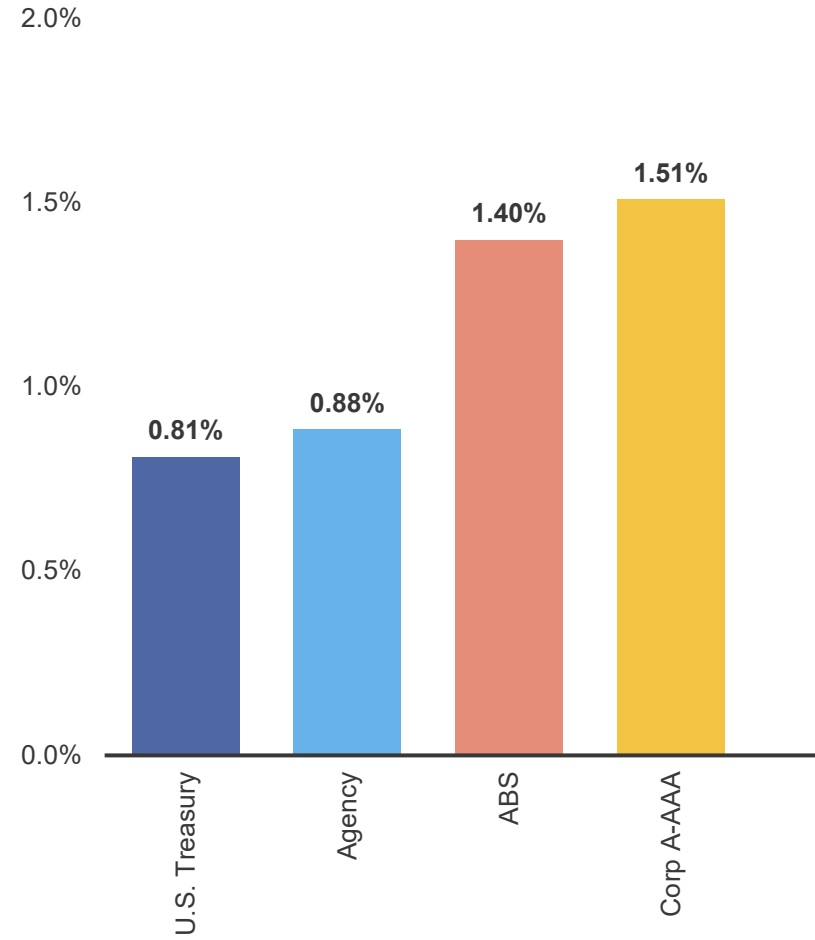
## Fixed-Income Markets

### 1-3 Year Indices

Third Quarter Returns



10-Year Average Returns



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2023.

# Portfolio Review: CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Certificate of Compliance

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

## Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$48,850,295	Yield at Market	5.07%
Amortized Cost	\$50,186,121	Yield on Cost	3.37%
Market Value	\$48,850,295	Portfolio Duration	1.73
Accrued Interest	\$344,147		
Cash	\$60,550		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

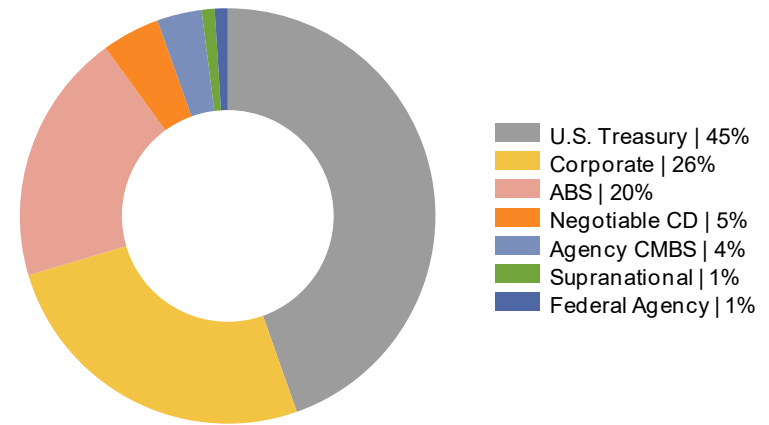


## Portfolio Snapshot<sup>1</sup>

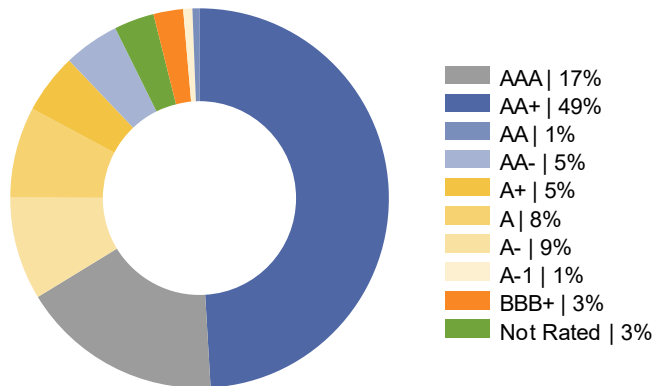
### Portfolio Statistics

<b>Total Market Value</b>	\$49,254,992.37
<i>Securities Sub-Total</i>	\$48,850,295.32
<i>Accrued Interest</i>	\$344,147.19
<i>Cash</i>	\$60,549.86
<b>Portfolio Effective Duration</b>	1.73 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	3.37%
<b>Yield At Market</b>	5.07%
<b>Portfolio Credit Quality</b>	AA

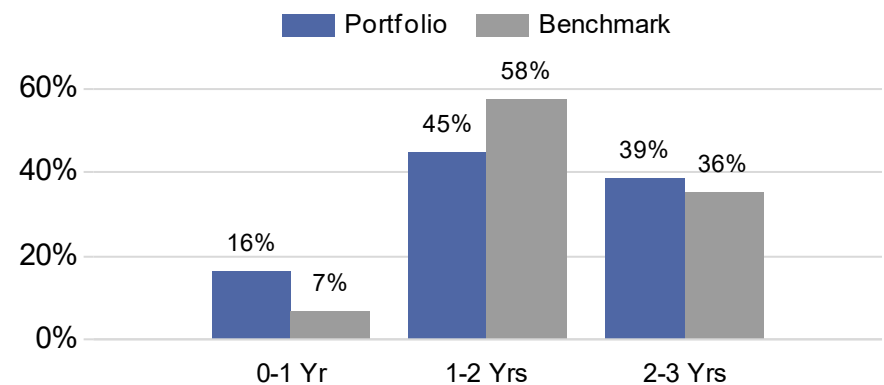
### Sector Allocation



### Credit Quality - S&P

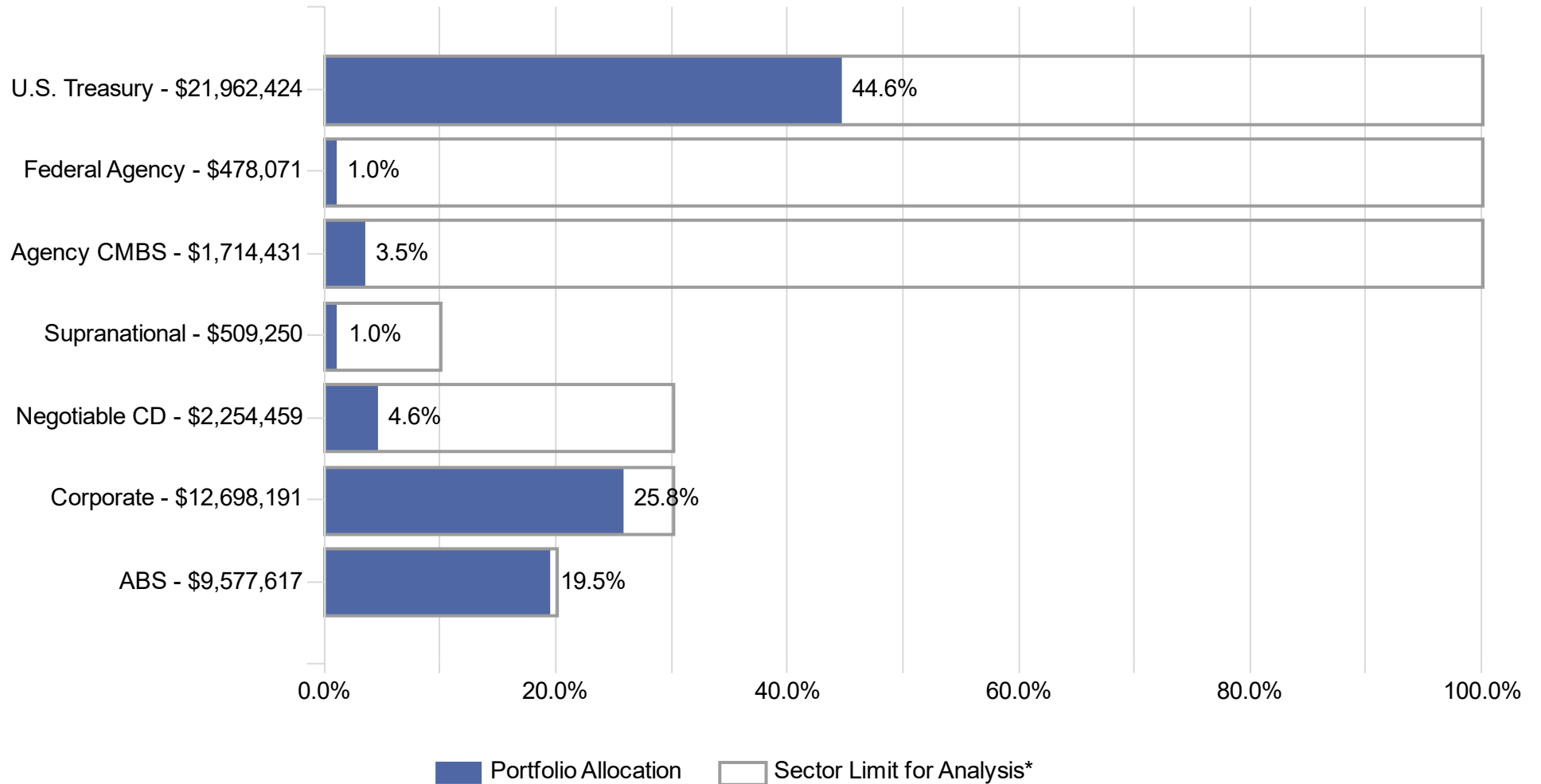


### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury 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.

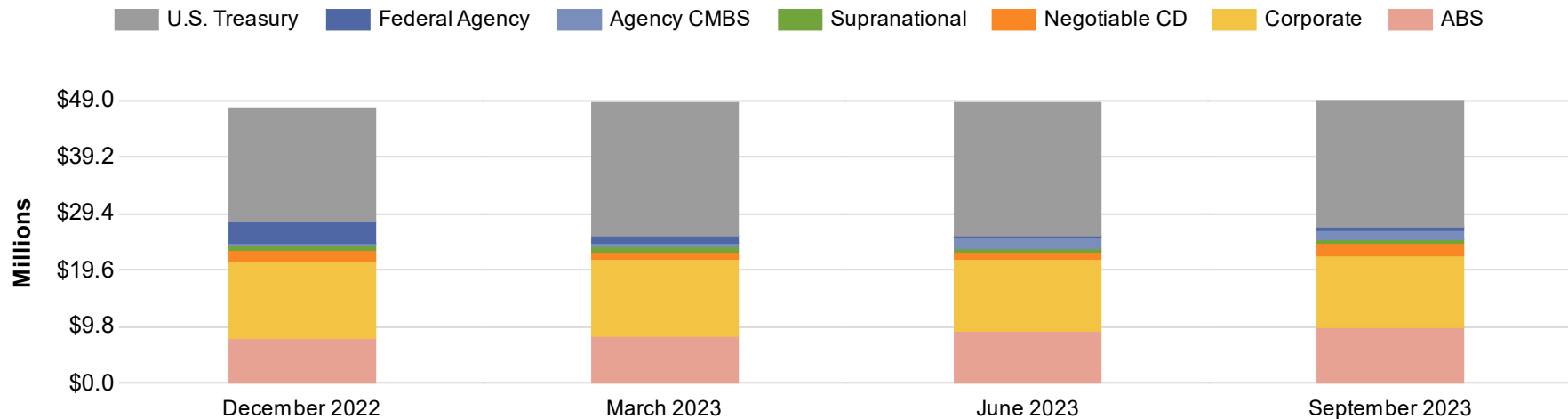
### Sector Allocation Analytics



*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.*

### Sector Allocation Review

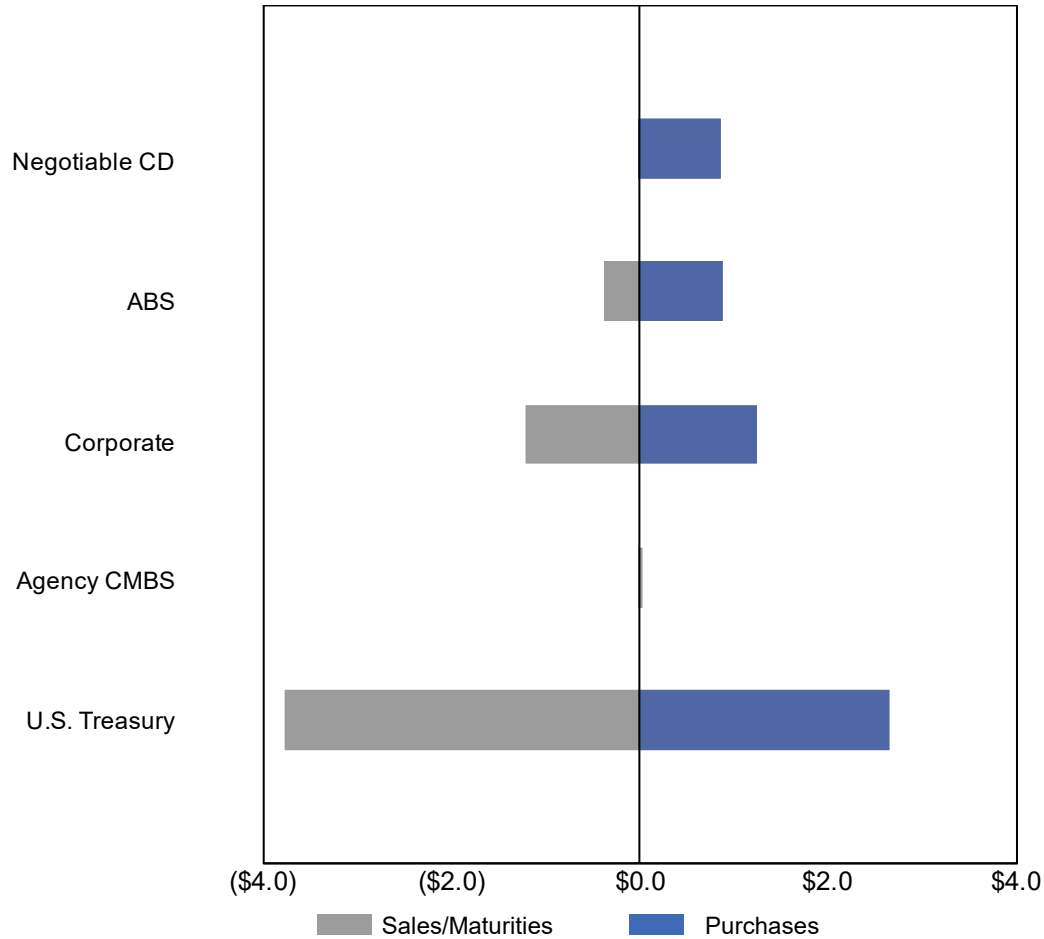
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$19.7	41.3%	\$22.9	47.1%	\$22.9	47.3%	\$21.8	44.6%
Federal Agency	\$3.8	7.8%	\$1.3	2.8%	\$0.5	1.0%	\$0.5	1.0%
Agency CMBS	\$0.4	0.9%	\$0.7	1.4%	\$1.7	3.5%	\$1.7	3.5%
Supranational	\$0.9	1.9%	\$0.9	1.9%	\$0.5	1.0%	\$0.5	1.0%
Negotiable CD	\$1.8	3.7%	\$1.4	2.8%	\$1.4	2.8%	\$2.2	4.5%
Corporate	\$13.3	27.8%	\$13.4	27.5%	\$12.5	25.8%	\$12.6	25.8%
ABS	\$7.9	16.6%	\$8.0	16.5%	\$9.0	18.6%	\$9.6	19.6%
<b>Total</b>	<b>\$47.9</b>	<b>100.0%</b>	<b>\$48.6</b>	<b>100.0%</b>	<b>\$48.5</b>	<b>100.0%</b>	<b>\$48.9</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

## Portfolio Activity

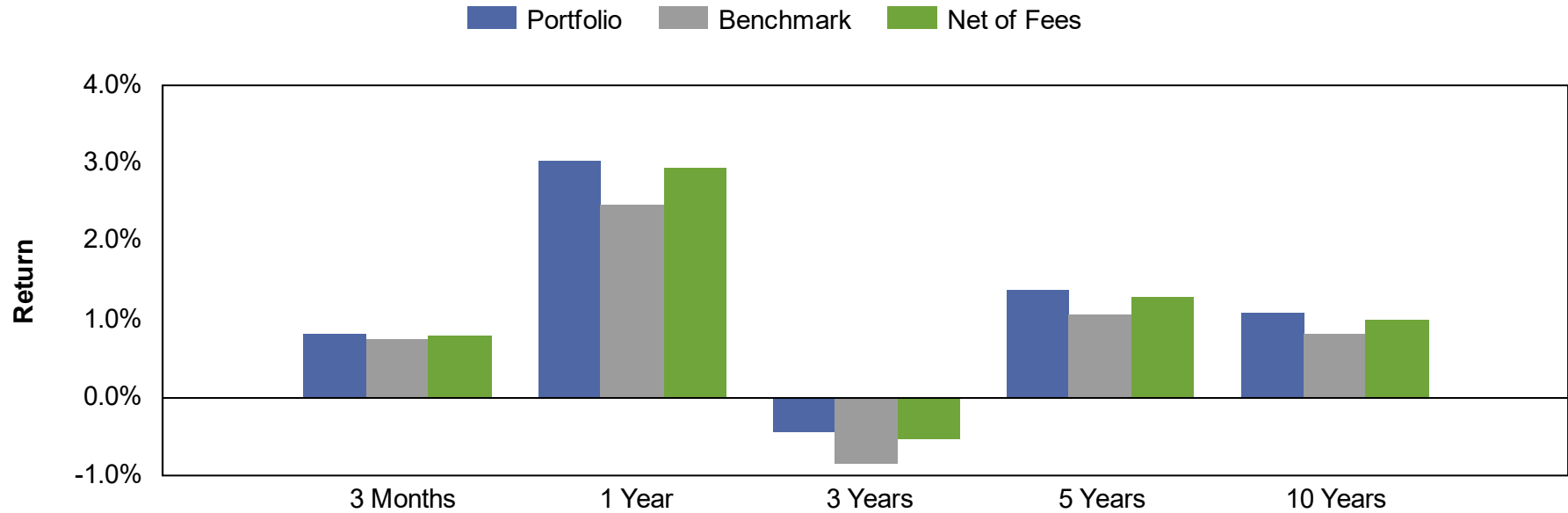
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Negotiable CD	\$850,000
ABS	\$512,439
Corporate	\$48,631
Agency CMBS	(\$626)
U.S. Treasury	(\$1,124,717)
<b>Total Net Activity</b>	<b>\$285,727</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.*

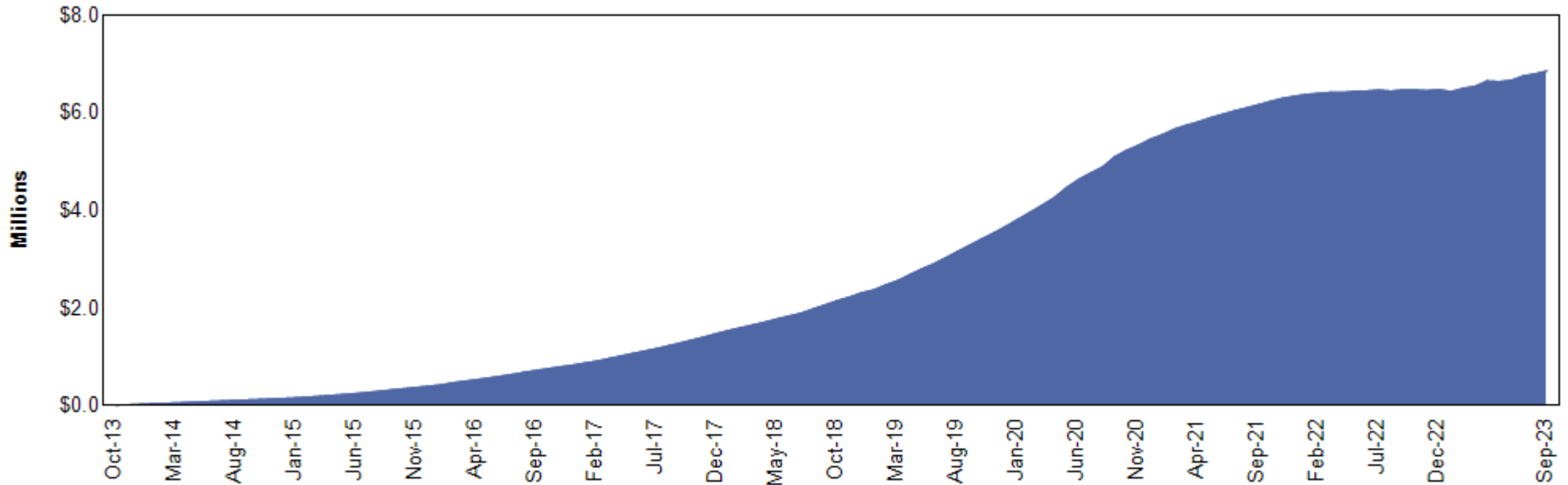
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$371,383	\$1,139,651	\$2,346,607	\$4,983,523	\$7,270,292
Change in Market Value	\$20,998	\$310,590	(\$3,044,166)	(\$914,140)	(\$1,773,234)
<b>Total Dollar Return</b>	<b>\$392,381</b>	<b>\$1,450,241</b>	<b>(\$697,559)</b>	<b>\$4,069,383</b>	<b>\$5,497,058</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.80%	3.03%	-0.43%	1.38%	1.07%
Benchmark <sup>4</sup>	0.74%	2.47%	-0.84%	1.06%	0.81%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>
<b>Net of Fee Return</b>	<b>0.78%</b>	<b>2.94%</b>	<b>-0.52%</b>	<b>1.29%</b>	<b>0.98%</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, 2010.  
 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 the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

### Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$371,383	\$1,139,651	\$2,346,607	\$4,983,523	\$7,270,292
Realized Gains / (Losses) <sup>3</sup>	(\$198,665)	(\$770,217)	(\$427,808)	(\$90,314)	(\$253,966)
Change in Amortized Cost	\$19,029	\$17,948	(\$154,316)	(\$101,657)	(\$154,547)
<b>Total Earnings</b>	<b>\$191,746</b>	<b>\$387,382</b>	<b>\$1,764,483</b>	<b>\$4,791,552</b>	<b>\$6,861,779</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.  
 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.

# Portfolio Holdings and Transactions

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>44.6%</b>	
UNITED STATES TREASURY	44.6%	AA / Aaa / AA
<b>Federal Agency</b>	<b>1.0%</b>	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
<b>Agency CMBS</b>	<b>3.5%</b>	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	3.2%	AA / Aaa / AA
<b>Supranational</b>	<b>1.0%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>4.6%</b>	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
NORDEA BANK ABP	1.0%	AA / Aa / AA
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR
<b>Corporate</b>	<b>25.8%</b>	
ABBOTT LABORATORIES	0.3%	AA / Aa / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
ANZ BANKING GROUP LTD	0.5%	AA / Aa / A
BANK OF AMERICA CO	1.9%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.8%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>25.8%</b>	
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.5%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.5%	AA / Aa / A
DEERE & COMPANY	0.6%	A / A / A
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HSBC HOLDINGS PLC	0.8%	A / A / A
IBM CORP	0.7%	A / A / NR
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.4%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
PRAXAIR INC	0.9%	A / A / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA
STATE STREET CORPORATION	1.1%	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>25.8%</b>	
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
WAL-MART STORES INC	0.3%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
<b>ABS</b>	<b>19.5%</b>	
ALLY AUTO RECEIVABLES TRUST	1.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.3%	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	2.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.0%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	2.0%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.8%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	1.5%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>19.5%</b>	
VERIZON OWNER TRUST	0.0%	NR / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

### Issuer Distribution As of September 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	21,791,468	44.60%
FREDDIE MAC	1,567,932	3.20%
TOYOTA MOTOR CORP	1,108,556	2.26%
BANK OF AMERICA CO	1,048,125	2.14%
DISCOVER FINANCIAL SERVICES	989,318	2.02%
CAPITAL ONE FINANCIAL CORP	987,595	2.01%
CARMAX AUTO OWNER TRUST	977,728	2.00%
AMERICAN EXPRESS CO	975,315	2.00%
RABOBANK NEDERLAND	947,183	1.94%
JP MORGAN CHASE & CO	717,474	1.47%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	698,929	1.43%
ALLY AUTO RECEIVABLES TRUST	682,891	1.40%
HYUNDAI AUTO RECEIVABLES	681,418	1.39%
NATIONAL AUSTRALIA BANK LTD	656,332	1.34%
STATE STREET CORPORATION	544,876	1.12%
INTER-AMERICAN DEVELOPMENT BANK	509,191	1.04%
TORONTO-DOMINION BANK	499,833	1.02%
NORDEA BANK ABP	496,062	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	486,542	1.00%
FEDERAL HOME LOAN BANKS	476,085	0.97%
NISSAN AUTO RECEIVABLES	462,714	0.95%
HARLEY-DAVIDSON MOTORCYCLE TRUST	417,129	0.85%
PRAXAIR INC	414,994	0.85%
FORD CREDIT AUTO OWNER TRUST	390,668	0.80%

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	387,411	0.79%
NATIONAL RURAL UTILITIES CO FINANCE CORP	384,351	0.79%
CHASE ISSURANCE	377,920	0.77%
CREDIT AGRICOLE SA	374,963	0.77%
NATIXIS NY BRANCH	373,793	0.77%
HSBC HOLDINGS PLC	368,893	0.76%
CATERPILLAR INC	365,196	0.75%
IBM CORP	364,757	0.75%
PACCAR FINANCIAL CORP	364,600	0.75%
CITIGROUP INC	359,344	0.74%
MORGAN STANLEY	357,771	0.73%
PNC FINANCIAL SERVICES GROUP	347,867	0.71%
TRUIST FIN CORP	347,281	0.71%
GOLDMAN SACHS GROUP INC	335,634	0.69%
HONDA AUTO RECEIVABLES	306,977	0.63%
DEERE & COMPANY	280,294	0.57%
FIFTH THIRD AUTO TRUST	264,088	0.54%
COLGATE-PALMOLIVE COMPANY	261,822	0.54%
COMMONWEALTH BANK OF AUSTRALIA	249,348	0.51%
ANZ BANKING GROUP LTD	247,574	0.51%
UNILEVER PLC	216,898	0.44%
BMW VEHICLE OWNER TRUST	216,372	0.44%
AMERICAN HONDA FINANCE	198,746	0.41%
INTEL CORPORATION	193,567	0.40%
WELLS FARGO & COMPANY	186,485	0.38%
WORLD OMNI AUTO REC TRUST	174,642	0.36%
COMCAST CORP	174,090	0.36%

Issuer	Market Value (\$)	% of Portfolio
LOCKHEED MARTIN CORP	173,598	0.36%
CINTAS CORPORATION NO. 2	169,226	0.35%
HONEYWELL INTERNATIONAL	163,862	0.34%
GENERAL DYNAMICS CORP	159,836	0.33%
ABBOTT LABORATORIES	159,225	0.33%
AMAZON.COM INC	149,675	0.31%
WAL-MART STORES INC	146,118	0.30%
FANNIE MAE	142,393	0.29%
EXXON MOBIL CORP	125,312	0.26%
BURLINGTON NORTHERN SANTA FE	120,807	0.25%
HERSHEY COMPANY	120,454	0.25%
PEPSICO INC	113,811	0.23%
BRISTOL-MYERS SQUIBB CO	113,395	0.23%
BROWN-FORMAN CORP	111,283	0.23%
VOLKSWAGEN AUTO LEASE TURST	98,465	0.20%
HOME DEPOT INC	92,113	0.19%
UNITEDHEALTH GROUP INC	79,591	0.16%
VERIZON OWNER TRUST	2,091	0.00%
<b>Grand Total</b>	<b>48,850,295</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 N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	150,000.00	AA+	Aaa	8/9/2021	8/10/2021	149,841.80	0.41	119.23	149,957.42	144,140.63
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,575,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,573,277.34	0.41	754.33	1,574,489.76	1,506,585.94
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	995,937.50	0.51	164.84	998,677.33	952,968.80
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,650,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,710,263.67	0.44	10,357.34	1,668,731.88	1,582,195.23
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	2,898.56	582,058.75	549,933.56
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	975,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,011,181.64	0.42	4,914.96	987,117.44	932,496.05
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	325,000.00	AA+	Aaa	1/3/2022	1/5/2022	324,771.48	1.02	959.02	324,906.25	308,546.88
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,725,000.00	AA+	Aaa	5/19/2023	5/23/2023	1,654,248.05	4.31	13,845.70	1,667,067.56	1,642,523.44
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	923,281.25	2.88	631.79	956,414.46	918,906.20
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	9/1/2022	9/6/2022	418,708.01	3.55	2,702.45	421,060.72	409,460.94
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,200,000.00	AA+	Aaa	8/5/2022	8/8/2022	1,195,453.13	3.14	7,630.43	1,197,230.31	1,156,125.00
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	10/6/2022	10/11/2022	587,976.56	4.23	923.08	591,965.65	582,375.00
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,375,000.00	AA+	Aaa	12/16/2022	12/16/2022	1,393,906.25	3.99	23,371.26	1,388,775.82	1,360,390.63
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,544,123.05	3.96	20,943.95	2,545,441.14	2,489,437.50
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	930,000.00	AA+	Aaa	3/2/2023	3/3/2023	913,725.00	4.64	4,751.09	916,919.72	910,237.50

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>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,150,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,147,349.61	3.83	19,912.91	1,147,720.86	1,118,375.00
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,700,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,683,332.03	3.98	23,276.83	1,685,161.63	1,647,937.50
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	975,000.00	AA+	Aaa	6/29/2023	6/29/2023	965,478.52	4.48	11,867.83	966,305.71	956,871.05
US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,550,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,547,517.58	4.56	14,783.97	1,547,653.57	1,535,710.86
US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,100,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,089,515.63	4.73	6,146.40	1,089,711.78	1,086,250.00
<b>Security Type Sub-Total</b>		<b>22,530,000.00</b>					<b>22,425,799.23</b>	<b>3.07</b>	<b>170,955.97</b>	<b>22,407,367.76</b>	<b>21,791,467.71</b>
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,870.68	509,190.53
<b>Security Type Sub-Total</b>		<b>535,000.00</b>					<b>534,604.10</b>	<b>0.52</b>	<b>59.44</b>	<b>534,870.68</b>	<b>509,190.53</b>
<b>Negotiable CD</b>											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	375,000.00	A-1	P-1	8/17/2022	8/19/2022	375,000.00	4.07	1,964.58	375,000.00	374,962.50
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	500,000.00	A	A1	10/27/2022	10/31/2022	500,000.00	5.58	26,055.56	500,000.00	499,833.45
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	500,000.00	AA-	Aa3	11/2/2022	11/3/2022	500,000.00	5.53	11,367.22	500,000.00	496,061.50
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	475,000.00	A+	Aa2	7/17/2023	7/20/2023	475,000.00	5.08	4,758.97	475,000.00	465,020.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	375,000.00	A	A1	9/18/2023	9/20/2023	375,000.00	5.58	642.81	375,000.00	373,792.50
<b>Security Type Sub-Total</b>		<b>2,225,000.00</b>					<b>2,225,000.00</b>	<b>5.21</b>	<b>44,789.14</b>	<b>2,225,000.00</b>	<b>2,209,670.20</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	500,000.00	AA+	Aaa	8/5/2022	8/9/2022	474,207.91	3.40	1,986.11	487,323.60	476,084.50
<b>Security Type Sub-Total</b>		<b>500,000.00</b>					<b>474,207.91</b>	<b>3.40</b>	<b>1,986.11</b>	<b>487,323.60</b>	<b>476,084.50</b>
<b>Corporate</b>											
BANK OF AMERICA CORP NOTES (CALLED, OMD) DTD 10/21/2020 0.810% 10/24/2023	06051GJH3	275,000.00	A-	A1	10/16/2020	10/21/2020	275,000.00	0.81	971.44	275,000.00	273,293.63
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	375,000.00	A-	A1	5/17/2022	5/24/2022	374,985.00	3.75	4,960.94	374,995.16	368,892.75
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A2	11/19/2021	11/23/2021	233,055.00	1.14	953.13	227,314.75	218,870.55
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	85.21	100,000.00	95,726.40
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/15/2022	8/22/2022	249,885.00	3.90	1,049.48	249,948.71	245,591.25
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	0.66	57.49	150,000.00	149,635.20
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	250,000.00	A+	Aa2	1/19/2022	1/24/2022	248,020.00	1.65	773.44	249,145.42	236,571.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	220,000.00	A	A2	1/4/2022	1/10/2022	219,896.60	1.27	618.75	219,955.94	208,826.64

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	175,000.00	A	A2	3/4/2022	3/8/2022	177,549.75	2.13	721.39	176,050.82	168,277.03
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	110,000.00	A-	A2	1/31/2022	2/7/2022	109,996.70	1.88	309.38	109,998.51	104,439.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	65,000.00	A-	A2	2/22/2022	2/24/2022	64,400.70	2.20	182.81	64,725.07	61,714.25
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	9/23/2021	9/27/2021	205,542.00	0.96	480.00	202,248.21	189,971.80
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A1	2/9/2021	2/16/2021	170,000.00	0.56	119.64	170,000.00	165,984.09
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	50,000.00	BBB+	A2	3/1/2022	3/4/2022	49,949.50	2.29	84.38	49,976.04	47,506.10
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	100,000.00	BBB+	A2	3/2/2022	3/4/2022	99,821.00	2.31	168.75	99,915.07	95,012.20
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	244.56	132,581.61	125,311.55
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	50,000.00	A	A2	3/3/2022	3/7/2022	50,100.00	2.06	70.83	50,047.72	47,645.10
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,994.87	23,822.55
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	165,000.00	AA-	Aa3	3/10/2022	3/14/2022	167,547.60	2.41	216.33	166,115.68	159,225.00
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 03/22/2018 3.375% 03/22/2025	904764BB2	125,000.00	A+	A1	2/22/2022	2/24/2022	129,088.75	2.27	105.47	125,904.98	121,172.00



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	AA-	A3	3/5/2021	3/9/2021	134,578.75	1.07	1,875.00	128,147.11	120,806.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	250,000.00	A+	A1	3/31/2022	4/7/2022	249,935.00	2.86	3,443.75	249,967.14	240,240.75
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	155,000.00	AA	A1	4/11/2022	4/13/2022	154,753.55	3.06	2,170.00	154,874.08	149,674.67
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	40,000.00	A	A2	3/24/2022	3/28/2022	39,930.00	2.76	498.00	39,964.69	38,430.12
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	115,000.00	A-	A1	2/24/2022	2/28/2022	119,465.45	2.21	1,855.97	117,073.98	111,283.43
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	125,000.00	A	A1	3/10/2022	3/14/2022	121,988.75	2.41	872.22	123,487.75	117,175.50
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	942.00	136,173.13	126,549.54
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	175,000.00	BBB+	A3	4/28/2021	5/4/2021	175,458.50	0.91	715.31	175,089.35	169,009.58
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	105,000.00	A-	A3	4/26/2022	5/3/2022	104,976.90	3.46	1,509.38	104,987.80	101,535.84
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	70,000.00	A-	A3	5/2/2022	5/4/2022	69,794.90	3.55	1,006.25	69,891.54	67,690.56
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	30,000.00	A	A2	5/10/2022	5/13/2022	29,997.00	3.40	391.00	29,998.39	29,008.26
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	95,000.00	A	A2	5/10/2022	5/13/2022	94,879.35	3.44	1,238.17	94,935.05	91,859.49

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>											
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	165,000.00	A-	A3	3/4/2022	3/8/2022	171,512.55	2.21	2,181.67	168,135.23	159,835.83
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	250,000.00	A	A2	8/23/2022	8/25/2022	245,665.00	3.92	2,708.33	247,388.71	239,003.00
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	175,000.00	A	A2	3/2/2022	3/4/2022	171,234.00	2.04	787.50	173,064.56	163,861.95
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A1	5/24/2021	6/1/2021	345,000.00	0.82	947.60	345,000.00	333,505.29
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	130,000.00	A	A1	2/23/2022	2/25/2022	124,784.40	2.18	390.00	127,335.32	120,454.23
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	231,000.00	A-	A3	2/7/2022	2/9/2022	242,822.58	2.10	2,754.03	236,826.20	222,317.63
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	255,000.00	AA-	Aa3	5/31/2022	6/9/2022	255,000.00	3.50	2,776.67	255,000.00	246,488.87
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	5/2/2022	5/4/2022	59,680.20	3.63	609.50	59,824.92	57,793.20
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	40,000.00	A-	A2	4/27/2022	5/4/2022	39,989.20	3.46	406.33	39,994.09	38,528.80
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A1	3/10/2022	3/14/2022	232,026.75	2.91	1,852.50	228,500.92	217,984.95
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	85,000.00	A-	A1	6/22/2022	6/24/2022	84,900.55	4.04	642.22	84,941.57	82,148.17
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	375,000.00	A-	A3	7/20/2022	7/27/2022	375,000.00	4.00	2,666.67	375,000.00	364,757.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	200,000.00	A	A2	1/30/2023	2/1/2023	195,476.00	4.67	1,274.44	196,680.41	193,567.20
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	3/10/2022	3/14/2022	232,420.50	2.84	1,453.13	229,022.44	218,050.88
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	55,000.00	AA-	Aa3	8/1/2022	8/9/2022	54,949.40	3.13	217.86	54,968.59	52,836.36
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.93	357.50	149,932.08	146,118.00
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	250,000.00	AA-	Aa3	9/7/2023	9/12/2023	250,230.00	5.45	725.56	250,215.55	249,348.00
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	55,000.00	A	A2	9/12/2022	9/19/2022	54,980.20	4.01	97.78	54,987.04	53,682.75
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	80,000.00	A-	A2	10/19/2022	10/24/2022	79,772.00	5.05	1,826.00	79,843.74	79,359.20
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	95,000.00	A-	A2	11/1/2022	11/3/2022	95,046.55	4.93	2,168.38	95,031.79	94,239.05
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	80,000.00	A+	A2	10/25/2022	10/28/2022	79,992.80	5.15	1,899.78	79,995.05	79,591.20
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	110,000.00	A-	A3	10/25/2022	10/28/2022	110,000.00	5.67	2,651.19	110,000.00	108,864.25
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	65,000.00	A-	A3	10/31/2022	11/7/2022	64,982.45	5.26	1,365.00	64,987.70	64,661.87
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	110,000.00	A-	A3	11/3/2022	11/7/2022	109,734.90	5.34	2,310.00	109,814.24	109,427.78
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	125,000.00	A+	A2	2/22/2022	2/24/2022	118,435.00	2.23	359.38	121,258.24	113,394.50
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	250,000.00	A	A2	11/28/2022	12/5/2022	249,730.00	4.74	3,786.11	249,803.91	246,716.75

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>Corporate</b>											
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	250,000.00	AA-	Aa3	11/29/2022	12/8/2022	250,000.00	5.09	3,992.67	250,000.00	247,573.50
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	415,000.00	AA-	Aa3	1/4/2023	1/12/2023	415,000.00	4.97	4,522.51	415,000.00	409,842.80
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	200,000.00	BBB+	A3	4/27/2023	5/1/2023	194,698.00	4.76	1,623.89	195,519.89	190,334.60
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	110,000.00	A	A1	2/2/2022	2/7/2022	110,000.00	1.75	293.43	110,000.00	103,492.95
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	115,000.00	A+	A1	2/13/2023	2/15/2023	114,933.30	4.57	697.67	114,947.20	113,810.90
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	290,000.00	A-	A1	2/16/2022	2/18/2022	290,000.00	2.63	911.00	290,000.00	275,622.38
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	210,000.00	AA-	Aa3	2/27/2023	3/1/2023	209,756.40	4.84	812.00	209,803.92	208,986.12
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/3/2023	2/9/2023	124,536.25	4.58	278.13	124,632.45	121,875.00
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	255,000.00	A	A1	2/17/2022	2/22/2022	260,133.15	2.38	20.55	257,475.88	243,754.25
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	175,000.00	A-	A1	5/11/2023	5/16/2023	170,066.75	4.54	2,756.25	170,703.60	164,851.23
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	200,000.00	BBB+	A1	3/28/2023	3/30/2023	188,176.00	5.11	2,650.00	190,130.82	186,485.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	250,000.00	A	A2	5/8/2023	5/15/2023	249,882.50	4.37	4,108.33	249,897.40	244,327.75
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	210,000.00	A+	A1	5/15/2023	5/18/2023	209,878.20	4.47	3,452.46	209,893.31	205,262.82

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	65,000.00	A-	A3	7/6/2023	7/10/2023	64,583.35	5.49	796.25	64,614.99	64,592.51
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	50,000.00	A-	A3	7/21/2023	7/25/2023	50,252.00	5.06	612.50	50,236.10	49,686.55
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	85,000.00	A-	A3	7/5/2023	7/7/2023	84,895.45	5.29	1,041.25	84,903.65	84,467.14
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	80,000.00	A	A1	7/19/2022	7/26/2022	80,000.00	4.41	657.20	80,000.00	77,701.44
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	170,000.00	A	A1	7/20/2022	7/26/2022	170,554.20	4.32	1,396.54	170,335.36	165,115.56
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/26/2022	7/28/2022	65,065.00	4.23	484.58	65,039.50	62,481.70
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/25/2022	7/28/2022	65,000.00	4.26	484.58	65,000.00	62,481.71
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	200,000.00	A	A1	7/31/2023	8/3/2023	200,000.00	5.27	1,698.76	200,000.00	197,628.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	125,000.00	A+	A1	8/3/2023	8/10/2023	124,937.50	5.07	894.27	124,940.47	124,359.38
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	275,000.00	A+	Aa1	8/14/2023	8/18/2023	275,000.00	5.53	1,815.14	275,000.00	273,601.63
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	200,000.00	BBB+	A2	8/7/2023	8/9/2023	188,710.00	5.40	2,625.00	189,210.73	185,999.20
<b>Security Type Sub-Total</b>		<b>13,001,000.00</b>					<b>13,021,154.88</b>	<b>3.31</b>	<b>106,565.98</b>	<b>12,988,346.14</b>	<b>12,591,624.71</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	250,000.00	AA+	Aaa	8/4/2022	8/9/2022	247,119.14	3.36	623.96	248,114.35	238,005.39
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	4/11/2023	4/14/2023	263,613.28	4.37	629.06	265,562.67	259,884.21
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	225,000.00	AA+	Aaa	5/11/2023	5/16/2023	217,494.14	4.09	514.69	218,571.98	212,632.53
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	151,150.72	AA+	Aaa	8/31/2022	9/6/2022	146,031.67	3.76	340.34	147,636.52	142,393.02
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	260,000.00	AA+	Aaa	5/18/2023	5/23/2023	247,223.44	4.26	556.84	248,698.09	242,534.23
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	260,000.00	AA+	Aaa	3/2/2023	3/7/2023	241,779.69	4.86	556.84	244,906.61	242,534.23
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	400,000.00	AA+	Aaa	4/6/2023	4/12/2023	383,156.25	4.02	884.33	385,556.52	372,341.47
<b>Security Type Sub-Total</b>		<b>1,821,150.72</b>					<b>1,746,417.61</b>	<b>4.12</b>	<b>4,106.06</b>	<b>1,759,046.74</b>	<b>1,710,325.08</b>
<b>ABS</b>											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	3,424.08	AAA	Aaa	7/21/2020	7/27/2020	3,423.82	0.44	0.67	3,424.02	3,418.87
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	21,389.95	AAA	NR	9/22/2020	9/29/2020	21,386.80	0.37	2.86	21,389.13	21,215.44
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	2,006.03	AAA	NR	1/14/2020	1/22/2020	2,005.63	1.89	1.69	2,005.93	2,003.45
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	2,097.62	NR	Aaa	8/4/2020	8/12/2020	2,097.18	0.47	0.30	2,097.48	2,091.31
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	27,657.17	NR	Aaa	8/11/2020	8/19/2020	27,650.83	0.46	5.19	27,655.07	27,411.62
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	20,152.30	AAA	NR	6/16/2020	6/24/2020	20,150.72	0.63	5.64	20,151.78	20,006.22
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	100,000.00	NR	Aaa	6/7/2022	6/14/2022	99,992.04	3.44	105.11	99,995.37	98,465.06
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	49,961.30	AAA	NR	4/20/2021	4/28/2021	49,956.05	0.38	8.44	49,958.96	48,975.37

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>											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	132,856.58	NR	Aaa	11/16/2021	11/24/2021	132,828.58	0.89	32.48	132,841.04	127,762.10
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	65,493.60	AAA	NR	4/13/2021	4/21/2021	65,479.48	0.52	15.14	65,486.63	63,540.66
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	102,824.08	AAA	NR	11/9/2021	11/17/2021	102,801.13	0.75	33.82	102,810.69	99,365.91
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	117,975.33	AAA	NR	1/19/2022	1/24/2022	117,961.32	1.29	67.64	117,966.70	114,085.84
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	182,961.26	AAA	Aaa	7/21/2021	7/28/2021	182,931.17	0.55	44.72	182,944.59	175,743.24
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	135,000.00	AAA	Aaa	5/10/2022	5/18/2022	134,992.98	3.21	72.23	134,995.23	131,679.78
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	140,454.99	AAA	Aaa	10/19/2021	10/27/2021	140,452.34	0.77	48.07	140,453.39	134,796.20
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	154,980.24	147,445.21
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	145,000.00	AAA	Aaa	4/7/2022	4/13/2022	144,996.61	2.93	188.82	144,997.73	140,700.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	86,225.49	AAA	Aaa	10/13/2021	10/21/2021	86,223.29	0.68	24.43	86,224.16	82,790.21
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	140,000.00	AAA	NR	3/9/2022	3/16/2022	139,994.61	2.22	138.13	139,996.43	135,224.84
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	160,595.03	AAA	NR	10/26/2021	11/3/2021	160,573.16	0.81	57.81	160,581.60	154,635.83
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	305,000.00	AAA	NR	11/18/2021	11/30/2021	304,957.97	1.04	140.98	304,973.52	289,398.95
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	245,000.00	AAA	Aaa	5/10/2022	5/18/2022	244,952.57	3.31	360.42	244,967.04	239,474.61
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	108,994.79	AAA	NR	1/11/2022	1/19/2022	108,985.32	1.26	57.22	108,988.65	104,885.52
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	255,000.00	AAA	Aaa	4/12/2022	4/20/2022	254,957.54	3.06	346.80	254,970.29	249,312.00
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	125,000.00	AAA	Aaa	4/5/2022	4/13/2022	124,973.88	3.10	161.46	124,981.79	121,388.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	190,000.00	AAA	Aaa	4/21/2022	4/28/2022	189,971.10	3.49	294.71	189,979.68	185,405.29
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	250,000.00	AAA	NR	3/23/2022	3/30/2022	249,981.15	2.80	311.11	249,986.87	239,830.90
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	105,000.00	AAA	NR	8/8/2022	8/16/2022	104,982.45	3.76	175.47	104,986.69	101,886.02
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	265,000.00	AAA	NR	7/12/2022	7/20/2022	264,993.75	3.97	467.58	264,995.33	258,706.67
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	155,000.00	NR	Aaa	7/6/2022	7/13/2022	154,998.93	3.64	235.08	154,999.20	150,719.12
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	335,000.00	AAA	NR	6/6/2022	6/14/2022	334,946.47	3.49	519.62	334,960.60	323,568.93
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	270,000.00	NR	Aaa	5/19/2022	5/26/2022	269,978.05	3.32	398.40	269,984.01	260,119.51
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	450,000.00	AAA	Aaa	10/4/2022	10/12/2022	449,994.42	4.76	952.00	449,995.60	443,416.59
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	235,000.00	AAA	Aaa	9/20/2022	9/28/2022	234,951.38	4.46	465.82	234,961.95	231,023.33
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	370,000.00	AAA	NR	5/17/2022	5/24/2022	369,918.16	3.39	557.47	369,940.43	357,050.04
HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	325,000.00	AAA	NR	11/1/2022	11/9/2022	324,998.44	5.39	778.56	324,998.74	322,970.02
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	300,000.00	AAA	Aaa	8/2/2022	8/9/2022	299,962.77	3.56	474.67	299,971.41	289,650.15
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	295,000.00	AAA	NR	10/26/2022	10/31/2022	294,930.82	5.35	700.13	294,944.06	292,329.01
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	390,000.00	AAA	Aaa	11/15/2022	11/22/2022	389,922.86	5.21	903.07	389,936.83	387,410.75
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	165,000.00	AAA	NR	1/24/2023	1/30/2023	164,999.92	4.63	339.53	164,999.93	162,003.39
TAOT 2022-D A3 DTD 11/08/2022 5.300% 09/15/2027	89239HAD0	110,000.00	NR	Aaa	11/1/2022	11/8/2022	109,989.14	5.30	259.11	109,991.14	109,305.44
AMXCA 2022-4 A DTD 11/03/2022 4.950% 10/15/2027	02582JJX9	120,000.00	AAA	NR	10/27/2022	11/3/2022	119,994.05	4.95	264.00	119,995.14	118,730.45



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>ABS</b>											
NAROT 2023-A A3 DTD 04/26/2023 4.910% 11/15/2027	65480WAD3	235,000.00	NR	Aaa	4/18/2023	4/26/2023	234,958.48	4.91	512.82	234,962.42	231,690.52
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	160,000.00	AAA	Aaa	5/23/2023	5/30/2023	159,974.08	4.93	350.58	159,976.05	157,999.84
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	2/13/2023	2/23/2023	169,982.88	5.05	381.56	169,985.02	167,816.98
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	268.67	129,987.84	127,653.15
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	200,000.00	NR	Aaa	5/16/2023	5/23/2023	199,988.82	4.71	418.67	199,989.67	196,006.94
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	140,000.00	AAA	Aaa	4/4/2023	4/12/2023	139,996.15	4.47	260.75	139,996.52	136,895.60
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	85,000.00	AAA	NR	7/11/2023	7/18/2023	84,984.94	5.47	77.49	84,985.61	84,692.04
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	300,000.00	NR	Aaa	4/4/2023	4/11/2023	299,982.60	4.31	574.67	299,984.27	292,103.52
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	75,000.00	AAA	NR	7/11/2023	7/19/2023	74,996.75	5.48	182.67	74,996.89	74,881.69
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	140,000.00	AAA	NR	6/7/2023	6/14/2023	139,987.58	4.87	303.02	139,988.33	138,145.62
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	AAA	NR	6/8/2023	6/16/2023	119,972.83	4.79	255.47	119,974.45	118,327.74
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	150,000.00	AAA	NR	6/21/2023	6/26/2023	149,997.98	5.23	348.67	149,998.09	148,929.00
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	75,000.00	AAA	Aaa	7/11/2023	7/19/2023	74,997.11	5.45	170.31	74,997.23	74,839.16
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	265,000.00	AAA	Aaa	8/15/2023	8/23/2023	264,983.57	5.53	651.31	264,983.92	264,088.35

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>											
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	380,000.00	AAA	NR	9/7/2023	9/15/2023	379,894.66	5.17	871.47	379,894.61	377,920.15
<b>Security Type Sub-Total</b>		<b>9,785,069.60</b>					<b>9,783,890.56</b>	<b>3.71</b>	<b>15,684.49</b>	<b>9,784,165.99</b>	<b>9,561,932.59</b>
<b>Managed Account Sub Total</b>		<b>50,397,220.32</b>					<b>50,211,074.29</b>	<b>3.37</b>	<b>344,147.19</b>	<b>50,186,120.91</b>	<b>48,850,295.32</b>
<b>Securities Sub Total</b>		<b>\$50,397,220.32</b>					<b>\$50,211,074.29</b>	<b>3.37%</b>	<b>\$344,147.19</b>	<b>\$50,186,120.91</b>	<b>\$48,850,295.32</b>
<b>Accrued Interest</b>											<b>\$344,147.19</b>
<b>Total Investments</b>											<b>\$49,194,442.51</b>

### 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>									
7/5/2023	7/7/2023	85,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	84,895.45	5.29%	
7/6/2023	7/10/2023	65,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	64,611.79	5.49%	
7/11/2023	7/18/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	84,984.94	5.47%	
7/11/2023	7/19/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	74,996.75	5.48%	
7/11/2023	7/19/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	74,997.11	5.45%	
7/17/2023	7/20/2023	475,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	475,000.00	5.08%	
7/21/2023	7/25/2023	50,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	50,383.25	5.06%	
7/31/2023	8/3/2023	200,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	200,000.00	5.27%	
8/1/2023	8/3/2023	1,550,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	1,551,118.80	4.56%	
8/3/2023	8/10/2023	125,000.00	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.05%	8/10/2026	124,937.50	5.07%	
8/7/2023	8/9/2023	200,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	190,323.89	5.40%	
8/14/2023	8/18/2023	275,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	275,000.00	5.53%	
8/15/2023	8/23/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	264,983.57	5.53%	
9/6/2023	9/11/2023	1,100,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	1,093,046.54	4.73%	
9/7/2023	9/12/2023	250,000.00	20271RAS9	COMMONWEALTH BK AUSTR NY CORPORATE	5.49%	9/12/2025	250,230.00	5.45%	
9/7/2023	9/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	379,894.66	5.17%	

### 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>									
9/18/2023	9/20/2023	375,000.00	63873QP65	NATIXIS NY BRANCH CERT DEPOS	5.61%	9/18/2026	375,000.00	5.58%	
<b>Total BUY</b>		<b>5,630,000.00</b>					<b>5,614,404.25</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2023	7/25/2023	151,776.26	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	341.75		
7/1/2023	7/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
7/1/2023	7/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
7/1/2023	7/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
7/1/2023	7/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			210.51		
7/10/2023	7/10/2023	250,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	1,718.75		
7/10/2023	7/10/2023	220,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,375.00		
7/12/2023	7/12/2023	415,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	10,304.45		
7/12/2023	7/12/2023	200,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	3,700.00		
7/13/2023	7/13/2023	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	1,875.00		
7/15/2023	7/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
7/15/2023	7/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
7/15/2023	7/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		

### 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>									
7/15/2023	7/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
7/15/2023	7/15/2023	17,472.42	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	27.52		
7/15/2023	7/15/2023	37,864.46	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	19.88		
7/15/2023	7/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
7/15/2023	7/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
7/15/2023	7/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
7/15/2023	7/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
7/15/2023	7/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
7/15/2023	7/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
7/15/2023	7/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
7/15/2023	7/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
7/15/2023	7/15/2023	218,373.47	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	100.09		
7/15/2023	7/15/2023	1,625,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	24,375.00		
7/15/2023	7/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
7/15/2023	7/15/2023	1,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,531.25		
7/15/2023	7/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
7/15/2023	7/15/2023	82,669.86	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35.82		

### 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>									
7/15/2023	7/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
7/15/2023	7/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
7/15/2023	7/15/2023	68,067.48	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	21.55		
7/15/2023	7/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
7/15/2023	7/15/2023	24,125.46	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8.85		
7/15/2023	7/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
7/15/2023	7/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
7/15/2023	7/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
7/15/2023	7/15/2023	225,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	4,387.50		
7/15/2023	7/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	587.11		
7/15/2023	7/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
7/15/2023	7/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
7/15/2023	7/15/2023	14,923.33	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5.97		
7/15/2023	7/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
7/15/2023	7/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
7/15/2023	7/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
7/15/2023	7/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		

### 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>									
7/15/2023	7/15/2023	2,550,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	49,406.25		
7/15/2023	7/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
7/15/2023	7/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
7/15/2023	7/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
7/15/2023	7/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
7/15/2023	7/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
7/15/2023	7/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
7/15/2023	7/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	414.04		
7/16/2023	7/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
7/16/2023	7/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
7/16/2023	7/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
7/16/2023	7/16/2023	48,524.92	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	18.20		
7/16/2023	7/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
7/16/2023	7/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
7/18/2023	7/18/2023	41,605.08	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	12.83		
7/20/2023	7/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
7/20/2023	7/20/2023	24,492.83	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	6.94		

### 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>									
7/20/2023	7/20/2023	42,707.92	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	16.73		
7/21/2023	7/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
7/23/2023	7/23/2023	85,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	1,700.00		
7/24/2023	7/24/2023	250,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	5,517.50		
7/25/2023	7/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
7/25/2023	7/25/2023	6,660.55	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2.66		
7/27/2023	7/27/2023	375,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	7,500.00		
7/28/2023	7/28/2023	130,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	2,769.00		
7/29/2023	7/29/2023	200,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	3,700.00		
7/30/2023	7/30/2023	225,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	2,812.50		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			495.71		
8/1/2023	8/1/2023	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		
8/1/2023	8/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
8/1/2023	8/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
8/1/2023	8/25/2023	151,558.05	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	341.26		
8/1/2023	8/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
8/1/2023	8/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		



### 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>									
8/5/2023	8/5/2023	175,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	2,318.75		
8/6/2023	8/6/2023	110,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	960.30		
8/7/2023	8/7/2023	175,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,640.63		
8/12/2023	8/12/2023	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
8/13/2023	8/13/2023	115,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	2,587.18		
8/13/2023	8/13/2023	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
8/15/2023	8/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
8/15/2023	8/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
8/15/2023	8/15/2023	8,151.25	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3.26		
8/15/2023	8/15/2023	206,286.61	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	94.55		
8/15/2023	8/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
8/15/2023	8/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
8/15/2023	8/15/2023	179,755.07	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	121.33		
8/15/2023	8/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
8/15/2023	8/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
8/15/2023	8/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
8/15/2023	8/15/2023	12,167.60	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	19.16		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2023	8/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
8/15/2023	8/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
8/15/2023	8/15/2023	31,696.56	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	16.64		
8/15/2023	8/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
8/15/2023	8/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
8/15/2023	8/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
8/15/2023	8/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
8/15/2023	8/15/2023	55,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	852.50		
8/15/2023	8/15/2023	117,341.23	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	72.36		
8/15/2023	8/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
8/15/2023	8/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
8/15/2023	8/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
8/15/2023	8/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
8/15/2023	8/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
8/15/2023	8/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
8/15/2023	8/15/2023	61,788.50	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.57		
8/15/2023	8/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		

### 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>									
8/15/2023	8/15/2023	76,850.12	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33.30		
8/15/2023	8/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
8/15/2023	8/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
8/15/2023	8/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
8/15/2023	8/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
8/15/2023	8/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	296.83		
8/15/2023	8/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
8/15/2023	8/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
8/15/2023	8/15/2023	930,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	18,600.00		
8/15/2023	8/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
8/15/2023	8/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
8/15/2023	8/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	942.03		
8/15/2023	8/15/2023	157,366.17	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	100.98		
8/15/2023	8/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
8/15/2023	8/15/2023	1,575,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,953.13		
8/15/2023	8/15/2023	16,832.37	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6.17		
8/15/2023	8/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		

### 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>									
8/15/2023	8/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
8/16/2023	8/16/2023	375,000.00	22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	4.10%	8/16/2024	15,460.42		
8/16/2023	8/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	306.56		
8/16/2023	8/16/2023	170,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	478.55		
8/16/2023	8/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
8/16/2023	8/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
8/16/2023	8/16/2023	41,442.86	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	15.54		
8/16/2023	8/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
8/16/2023	8/16/2023	96,620.29	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	54.75		
8/16/2023	8/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
8/18/2023	8/18/2023	290,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	3,813.50		
8/18/2023	8/18/2023	34,494.02	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10.64		
8/20/2023	8/20/2023	27,075.52	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	10.60		
8/20/2023	8/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
8/20/2023	8/20/2023	957.81	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	0.27		
8/21/2023	8/21/2023	151,109.86	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	110.81		
8/22/2023	8/22/2023	250,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	4,843.75		

### 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>									
8/25/2023	8/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
8/25/2023	8/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	477.87		
8/25/2023	8/25/2023	2,597.48	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1.04		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			488.94		
9/1/2023	9/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
9/1/2023	9/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
9/1/2023	9/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
9/1/2023	9/25/2023	151,354.79	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	340.80		
9/1/2023	9/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
9/2/2023	9/2/2023	210,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	5,068.00		
9/4/2023	9/4/2023	150,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	1,687.50		
9/6/2023	9/6/2023	130,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	1,760.85		
9/7/2023	9/7/2023	75,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	796.88		
9/9/2023	9/9/2023	150,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	2,925.00		
9/10/2023	9/10/2023	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.65%	9/10/2024	492.75		
9/13/2023	9/13/2023	125,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	3,306.60		
9/15/2023	9/15/2023	195,190.25	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	89.46		

### 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>									
9/15/2023	9/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
9/15/2023	9/15/2023	55,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	1,100.00		
9/15/2023	9/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
9/15/2023	9/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
9/15/2023	9/15/2023	110,062.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	67.87		
9/15/2023	9/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
9/15/2023	9/15/2023	55,839.23	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17.68		
9/15/2023	9/15/2023	1,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,875.00		
9/15/2023	9/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
9/15/2023	9/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
9/15/2023	9/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
9/15/2023	9/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
9/15/2023	9/15/2023	149,007.42	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	95.61		
9/15/2023	9/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
9/15/2023	9/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
9/15/2023	9/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
9/15/2023	9/15/2023	10,112.41	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3.71		

### 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>									
9/15/2023	9/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
9/15/2023	9/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
9/15/2023	9/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
9/15/2023	9/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
9/15/2023	9/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
9/15/2023	9/15/2023	600,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	10,500.00		
9/15/2023	9/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
9/15/2023	9/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
9/15/2023	9/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
9/15/2023	9/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
9/15/2023	9/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
9/15/2023	9/15/2023	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	2,433.75		
9/15/2023	9/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
9/15/2023	9/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
9/15/2023	9/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
9/15/2023	9/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
9/15/2023	9/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		

### 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>									
9/15/2023	9/15/2023	7,259.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11.43		
9/15/2023	9/15/2023	25,971.96	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	13.64		
9/15/2023	9/15/2023	170,508.28	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	115.09		
9/15/2023	9/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
9/15/2023	9/15/2023	1,628.10	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	0.65		
9/15/2023	9/15/2023	126,041.60	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	135.49		
9/15/2023	9/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
9/15/2023	9/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
9/15/2023	9/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
9/15/2023	9/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
9/15/2023	9/15/2023	71,350.56	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30.92		
9/15/2023	9/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
9/15/2023	9/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	895.55		
9/16/2023	9/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
9/16/2023	9/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
9/16/2023	9/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
9/16/2023	9/16/2023	91,469.96	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	51.83		



### 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>									
9/16/2023	9/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
9/16/2023	9/16/2023	34,396.72	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	12.90		
9/16/2023	9/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
9/18/2023	9/18/2023	27,932.35	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8.61		
9/20/2023	9/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
9/20/2023	9/20/2023	13,546.92	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	5.31		
9/21/2023	9/21/2023	141,961.89	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	104.11		
9/22/2023	9/22/2023	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	2,109.38		
9/23/2023	9/23/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
9/25/2023	9/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
9/25/2023	9/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
9/30/2023	9/30/2023	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	3,698.78		
<b>Total INTEREST</b>		<b>50,336,989.36</b>					<b>319,051.65</b>		<b>0.00</b>
<b>MATURITY</b>									
7/23/2023	7/23/2023	200,000.00	06051GHL6	BANK OF AMERICA CORP NOTES (CALLED,OMD 7	3.86%	7/23/2023	203,864.00		
<b>Total MATURITY</b>		<b>200,000.00</b>					<b>203,864.00</b>		<b>0.00</b>

### 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>									
7/1/2023	7/25/2023	218.21	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	218.21		
7/15/2023	7/15/2023	5,819.74	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,819.74		
7/15/2023	7/15/2023	6,167.90	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6,167.90		
7/15/2023	7/15/2023	2,658.77	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	2,658.77		
7/15/2023	7/15/2023	6,278.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,278.98		
7/15/2023	7/15/2023	7,293.09	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,293.09		
7/15/2023	7/15/2023	10,244.93	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	10,244.93		
7/15/2023	7/15/2023	6,772.08	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,772.08		
7/15/2023	7/15/2023	12,086.86	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12,086.86		
7/15/2023	7/15/2023	2,633.83	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	2,633.83		
7/15/2023	7/15/2023	5,304.82	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,304.82		
7/16/2023	7/16/2023	3,379.71	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,379.71		
7/16/2023	7/16/2023	7,082.06	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,082.06		
7/18/2023	7/18/2023	7,111.06	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7,111.06		
7/20/2023	7/20/2023	23,535.02	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	23,535.02		
7/20/2023	7/20/2023	15,632.40	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15,632.40		
7/21/2023	7/21/2023	3,890.14	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	3,890.14		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/25/2023	7/25/2023	4,063.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,063.07		
8/1/2023	8/25/2023	203.26	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	203.26		
8/15/2023	8/15/2023	5,499.56	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,499.56		
8/15/2023	8/15/2023	8,358.75	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,358.75		
8/15/2023	8/15/2023	5,724.60	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,724.60		
8/15/2023	8/15/2023	9,246.79	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,246.79		
8/15/2023	8/15/2023	5,949.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,949.27		
8/15/2023	8/15/2023	6,523.15	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,523.15		
8/15/2023	8/15/2023	7,278.98	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	7,278.98		
8/15/2023	8/15/2023	3,958.40	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,958.40		
8/15/2023	8/15/2023	6,719.96	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,719.96		
8/15/2023	8/15/2023	4,908.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4,908.34		
8/15/2023	8/15/2023	11,096.36	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	11,096.36		
8/16/2023	8/16/2023	7,046.14	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,046.14		
8/16/2023	8/16/2023	5,150.33	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	5,150.33		
8/18/2023	8/18/2023	6,561.67	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,561.67		
8/20/2023	8/20/2023	13,528.60	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	13,528.60		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/20/2023	8/20/2023	957.81	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	957.81		
8/21/2023	8/21/2023	9,147.97	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9,147.97		
8/25/2023	8/25/2023	2,597.48	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,597.48		
9/1/2023	9/25/2023	204.07	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	204.07		
9/15/2023	9/15/2023	5,877.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,877.93		
9/15/2023	9/15/2023	6,688.33	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,688.33		
9/15/2023	9/15/2023	1,628.10	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,628.10		
9/15/2023	9/15/2023	7,238.17	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	7,238.17		
9/15/2023	9/15/2023	8,066.27	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	8,066.27		
9/15/2023	9/15/2023	12,228.99	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12,228.99		
9/15/2023	9/15/2023	9,913.25	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,913.25		
9/15/2023	9/15/2023	5,856.96	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,856.96		
9/15/2023	9/15/2023	8,552.43	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,552.43		
9/15/2023	9/15/2023	5,819.66	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,819.66		
9/15/2023	9/15/2023	5,253.23	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,253.23		
9/16/2023	9/16/2023	6,739.55	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,739.55		
9/16/2023	9/16/2023	1,005.21	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	1,005.21		

### 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>									
9/16/2023	9/16/2023	5,244.47	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	5,244.47		
9/18/2023	9/18/2023	6,542.40	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,542.40		
9/20/2023	9/20/2023	11,449.30	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11,449.30		
9/21/2023	9/21/2023	9,105.31	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9,105.31		
<b>Total PAYDOWNS</b>		<b>368,043.72</b>					<b>368,043.72</b>		<b>0.00</b>
<b>SELL</b>									
7/5/2023	7/7/2023	90,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	85,724.40		-4,530.85
7/6/2023	7/10/2023	95,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	90,443.40		-4,832.14
7/17/2023	7/20/2023	125,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	122,376.44		-4,751.64
7/17/2023	7/20/2023	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	237,320.42		-12,654.65
7/17/2023	7/20/2023	145,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	138,027.84		-7,268.82
8/1/2023	8/3/2023	1,000,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	957,248.76		-41,172.02
8/1/2023	8/3/2023	450,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	441,249.15		-16,475.32
8/1/2023	8/3/2023	142,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	135,929.33		-5,877.18
8/3/2023	8/10/2023	125,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	119,784.14		-5,029.71
8/7/2023	8/9/2023	195,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	190,726.90		-5,984.69
8/15/2023	8/18/2023	275,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	263,797.95		-10,820.85

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
8/16/2023	8/23/2023	50,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	48,002.09		-1,931.82
9/6/2023	9/11/2023	550,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	527,444.21		-23,065.70
9/6/2023	9/11/2023	550,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	529,168.49		-20,238.96
9/7/2023	9/12/2023	50,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	47,967.56		-2,047.37
9/7/2023	9/12/2023	200,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	191,870.25		-8,317.00
9/8/2023	9/15/2023	75,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	71,994.65		-3,030.26
9/11/2023	9/11/2023	250,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	245,643.68		-7,571.08
9/15/2023	9/15/2023	200,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	191,993.55		-8,072.88
9/18/2023	9/20/2023	125,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	120,056.04		-4,992.46
<b>Total SELL</b>		<b>4,942,000.00</b>					<b>4,756,769.25</b>		<b>-198,665.40</b>

## Important Disclosures

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## Important Disclosures

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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.