



FINANCIAL COMMISSION MEETING 08/21/2023 AGENDA

6:00 PM - Monday, August 21, 2023

Council Chamber, Los Altos City Hall

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

PLEASE NOTE: Vice-Chair McClatchie will participate in the meeting via videoconference from the site listed below. The meeting agenda will be posted on the videoconference site, which is accessible to the public. Anyone wishing to address the Commission from the videoconference site will be provided with an opportunity to do so.

Location:

9, 3f1 Brougham Street, Tollcross, Edinburgh Scotland

Meeting Link: <https://losaltosca.gov.zoom.us/j/84221530845?pwd=ck5uaWttYTRTWXdZdUp0dzFIckZlZz09>

Meeting ID: 842 2153 0845, Passcode: 628130

TO PARTICIPATE VIA THE LINK ABOVE – Members of the public will need to have a working microphone on their device and **must have the latest version of Zoom.**

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. Members of the public are also encouraged to submit written testimony prior to the meeting at 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.

ITEMS FOR CONSIDERATION/ACTION

1. Draft Minutes: Approve Minutes for the Meeting held on May 30, 2023

2. Quarterly Investment Portfolio Report – Quarter Ended June 30, 2023
3. Finance Commission Charter Discussion May 2023

COMMISSIONERS' REPORTS AND COMMENTS

POTENTIAL FUTURE AGENDA ITEMS

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, Tuesday, May 30, 2023, AT 6:00 P.M.
VIDEO/ TELECONFERENCE**

ROLL CALL

PRESENT: Chair Kalkat, Commissioners Claras, Frey, Kalbach, Richmond, Whipple
Vice Chair McClatchie video/ teleconference from 43 Danny's Way Wallingford,
Connecticut, 06492

ABSENT: None

PLEDGE OF ALLEGIANCE**PUBLIC COMMENTS**

None

ITEMS FOR CONSIDERATION/ACTION

1. Approval of Minutes of the Meeting, May 15, 2023

Action: The Commission approved the minutes of the meeting of May 15, 2023, by the following vote: AYES: Chair Kalkat, Vice-Chair McClatchie, Commissioners, Claras, Frey, Kalbach, Richmond, Whipple. NOES: None; ABSTAIN: None; ABSENT: None

2. FY 23/24 Budget Review

The Finance Director, June Du did a presentation of the FY 23/24 budget. Ms. Du's presentation addressed among other things, citywide revenues and expenditures, general fund balances, non profit and civic organization contributions, and five year capital improvement and major maintenance program.

At the conclusion of the presentation a discussion between the Commission, Finance Director and City Manager, Gabriel Engeland, ensued.

Action: The Commission resolved to recommend the FY 23/24 Budget for action to the City Council at its meeting, with such resolution being proposed on a motion by Commissioner Kalbach, seconded by Commissioner Richmond

3. Financial Policy Discussion

DRAFT

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Action: The Commission agreed to divide the footnotes amongst each other to review and will send to the Finance Director for comments.

COMMISSION AND STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

The Finance Director also provided information on the Tyler Technologies implementation and confirmed that she would provide regular updates to the Commission during the implementation process.

ADJOURNMENT

Adjourned the meeting at 7:55 p.m.

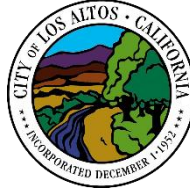
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AGENDA REPORT SUMMARY

Meeting Date: August 22, 2023

Subject Quarterly Investment Portfolio Report – Quarter Ended June 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 06-30-23
4. LAIF Performance Over Time
5. PFM Investment Report Quarter Ended June 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 June 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 June 30, 2023.

City Manager

GE

Reviewed By:

City Attorney

JH

Finance Director

JD



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

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 June 30, 2023 was presented and discussed by the Financial Commission on August 21, 2023. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending June 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 but excluding operating cash, as of June 30, 2023, was \$60,570,164 and \$58,830,906 respectively. The City's operating cash, as of June 30, 2023, was \$8,451,123.

As of June 30, 2023, 3.8% of the City's portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage, and Federal Farm Credit), 15.3% in Asset-Backed Securities, 0.9% in Supra-National Agency Bond, 39.3% in US Treasuries, 21.4% in medium-term Corporate Notes and Commercial Paper, and 2.3% in Certificate of Deposits, with the balance of 17.0% in LAIF. This portfolio mix is illustrated as part of Attachment 1 with LAIF balance and performance as Attachments 3 and 4.

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.

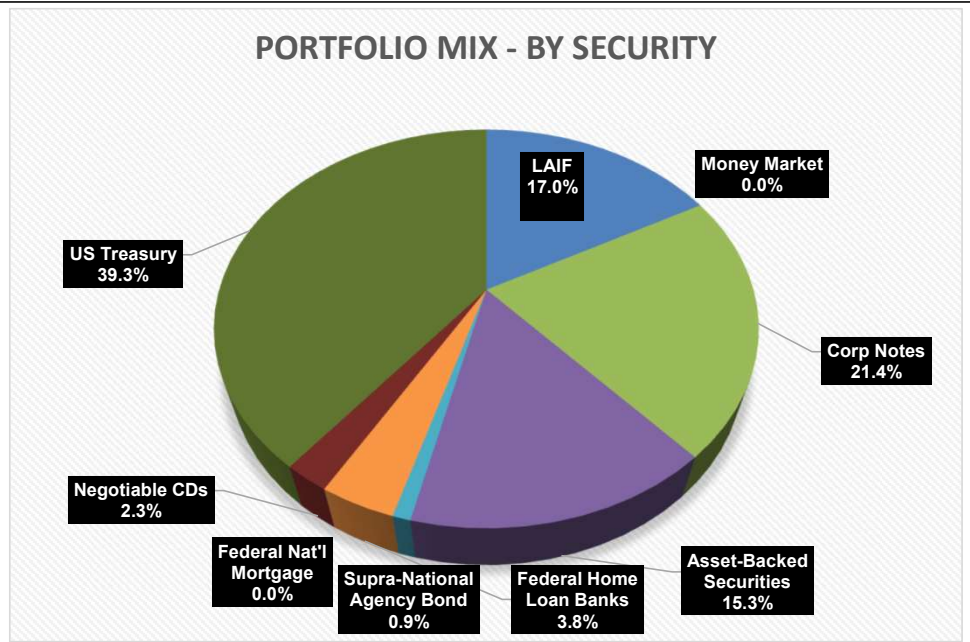
As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 5: Investment Performance Review for the Quarter Ended June 30, 2023. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. 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 1.03%, which is highlighted on page 21 of the PFM Investment Performance Review Report (Attachment 5).

Recommendation

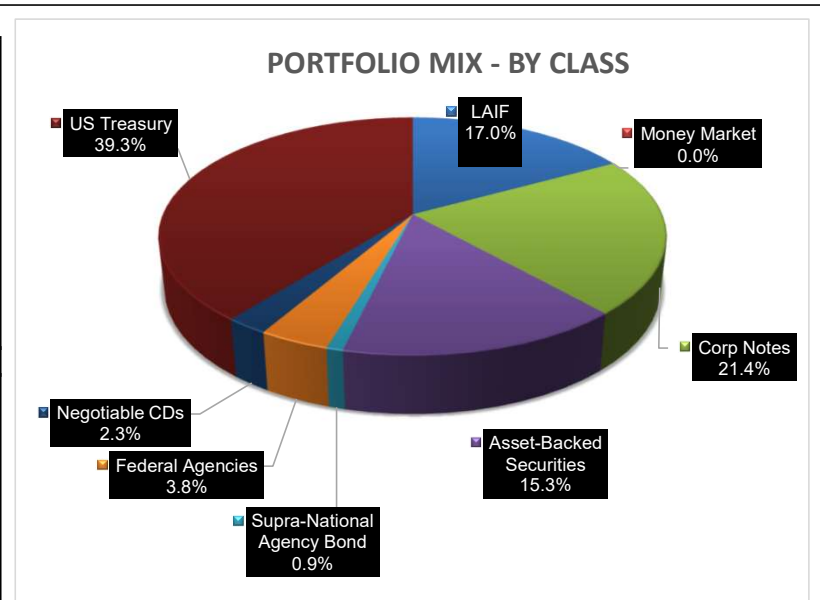
Receive the Investment Portfolio Report Quarter Ended June 30, 2023

**Attachment 1
Portfolio Mix Charts
June 2023**

Security Type	% of Total	Portfolio Mix By Security
LAIF	17.0%	10,292,900
Money Market	0.0%	-
Corp Notes	21.4%	12,976,000
Asset-Backed Securities	15.3%	9,272,488
Supra-National Agency Bond	0.9%	535,000
Federal Home Loan Banks	3.8%	2,321,776
Federal Nat'l Mortgage	0.0%	-
Negotiable CDs	2.3%	1,375,000
US Treasury	39.3%	23,797,000
Commercial Paper	0.0%	-
* Totals	100%	60,570,163.73



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	17.0%	10,292,900	10,292,900
Money Market	0.0%	-	-
Corp Notes	21.4%	12,976,000	12,534,481
Asset-Backed Securities	15.3%	9,272,488	9,045,288
Supra-National Agency Bond	0.9%	535,000	504,187
Federal Agencies	3.8%	2,321,776	2,187,373
Negotiable CDs	2.3%	1,375,000	1,370,234
US Treasury	39.3%	23,797,000	22,896,444
	100%	60,570,164	58,830,906
Corp Notes		12,976,000	12,534,481
Asset-Backed Securities		9,272,488	9,045,288
Supra-National Agency Bond		535,000	504,187
US Treasury/Agencies		26,118,776	25,083,816
Negotiable CDs		1,375,000	1,370,234
Accrued Interest		-	297,379
		50,277,264.04	48,835,385
Margin Over (Under) Par			(1,441,879)



Attachment 2
Investment Policy Compliance Chart
June 2023

Agenda Item 2.

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	17.0%	10,292,900	07/01/22	No Term	75,000,000	100%	64,707,100	Yes	N/A
Money Market	0.0%	-		Overnight		20%	12,114,033	Yes	N/A
Corp Notes	21.4%	12,976,000	06/08/23	5 Years		30%	5,195,049	Yes	Yes
Asset-Backed Securities	15.3%	9,272,488	08/21/23	5 Years		20%	2,841,545	Yes	Yes
Supra-National Agency Bond	0.9%	535,000	05/24/23	5 Years		20%	11,579,033	Yes	Yes
Federal Agencies	3.8%	2,321,776	07/01/22	5 Years		100%	58,248,387	Yes	Yes
Commercial Paper	0.0%	-	-	270 Days		25%	15,142,541	Yes	-
Negotiable CDs	2.3%	1,375,000	12/02/22	5 Years		30%	16,796,049	Yes	Yes
US Treasury	39.3%	23,797,000	09/30/23	5 Years		100%	36,773,164	Yes	Yes
	100%	60,570,164							

California State Treasurer *Fiona Ma, CPA*



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

July 05, 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

June 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
6/7/2023	6/7/2023	RW	1730286	N/A	JON MAGINOT	-8,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	18,292,899.69
Total Withdrawal:	-8,000,000.00	Ending Balance:	10,292,899.69

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						



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Monique Spyke, Managing Director
Wale Kajopaiye, Senior Managing Consultant

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

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Agenda

- Market Update
- Portfolio Review

Market Update

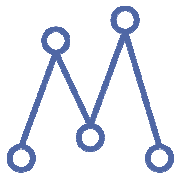
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▷ A labor market that has proven to be exceptionally strong
 - ▷ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▷ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▷ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▷ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

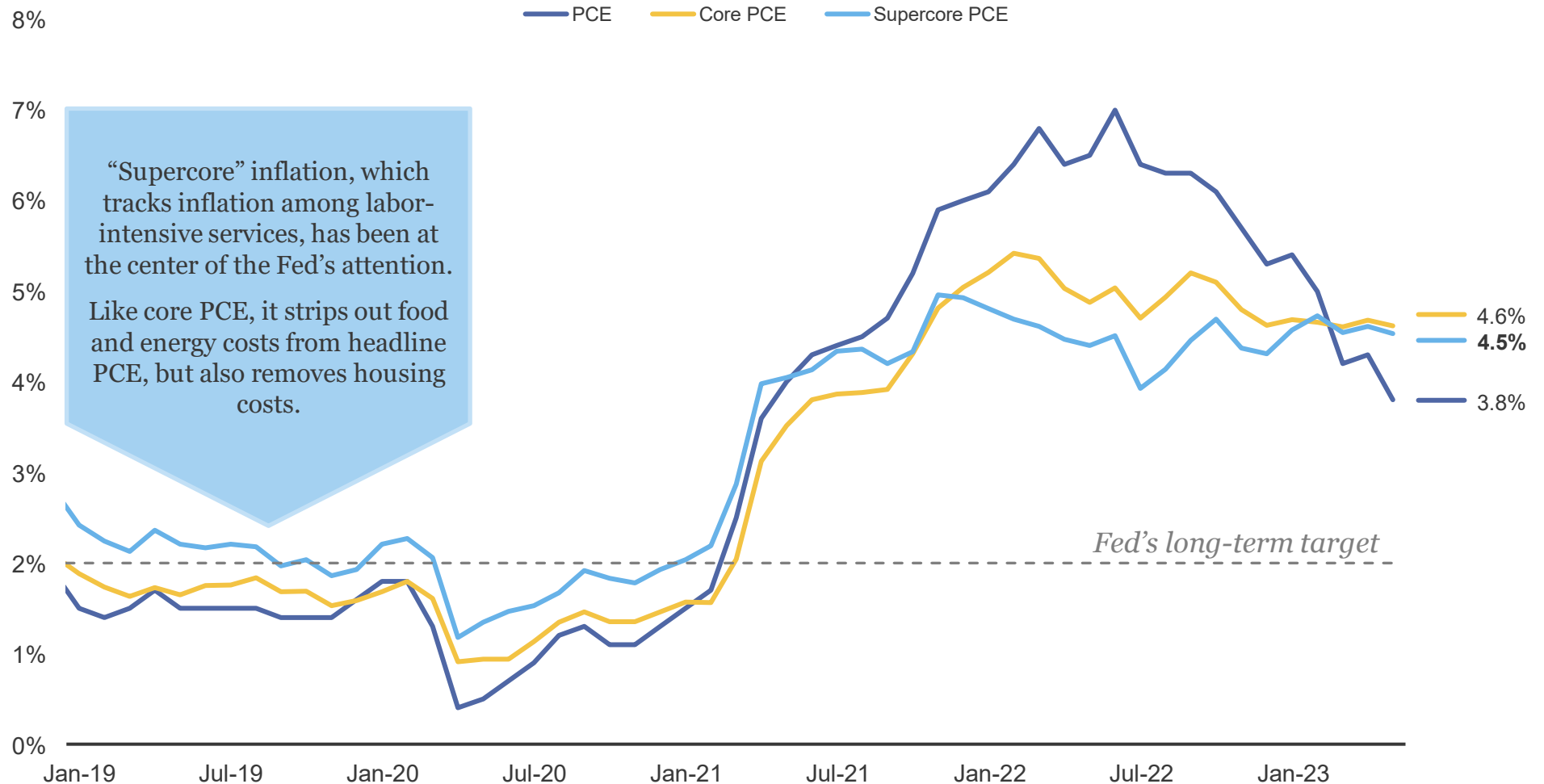


- ▶ Bond markets see continued volatility
 - ▷ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▷ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▷ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

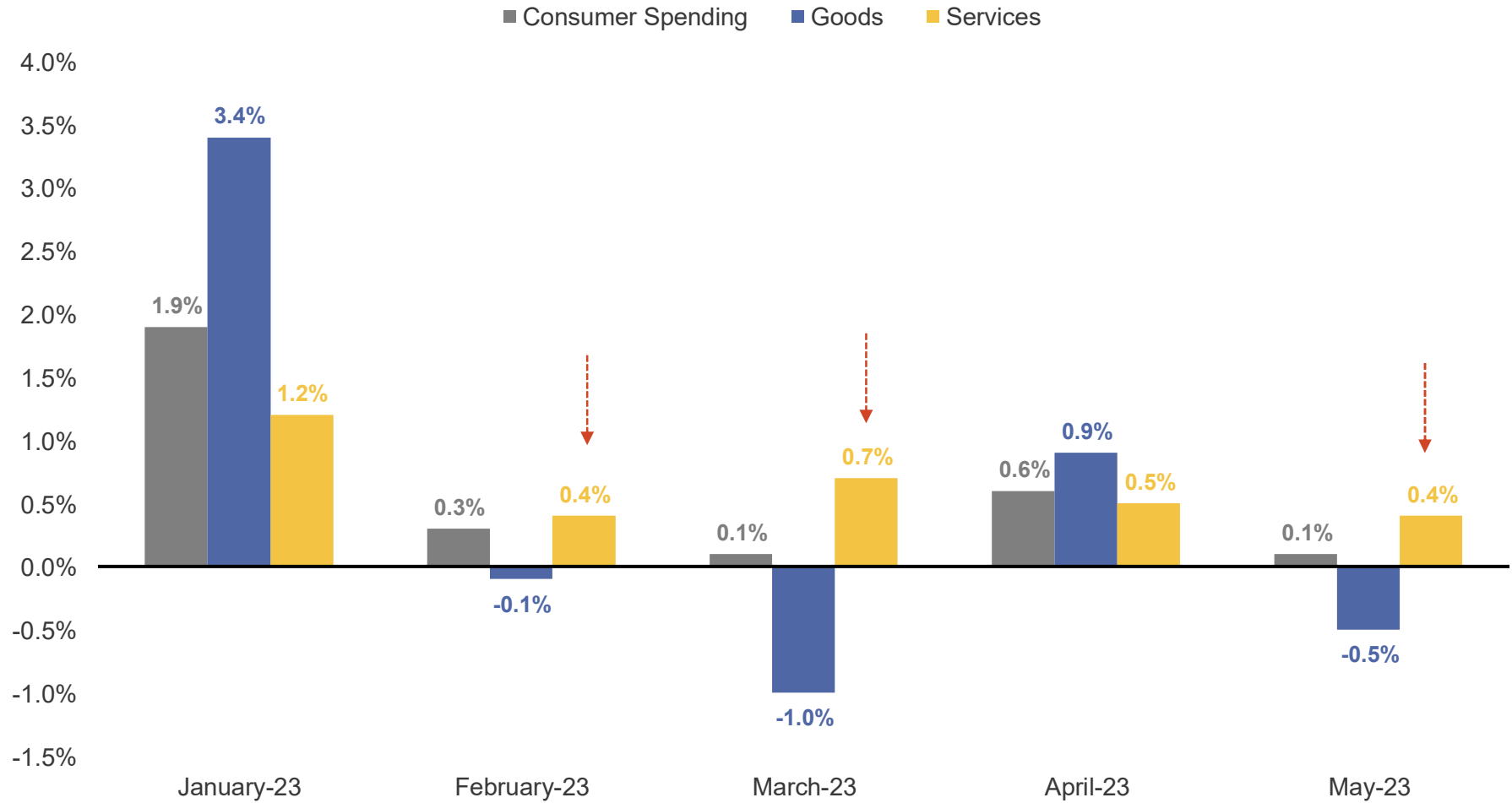
Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services

Change in Consumer Spending Month-over-month



Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

Treasury Issuance Expected to Surge Following Debt Ceiling Deal

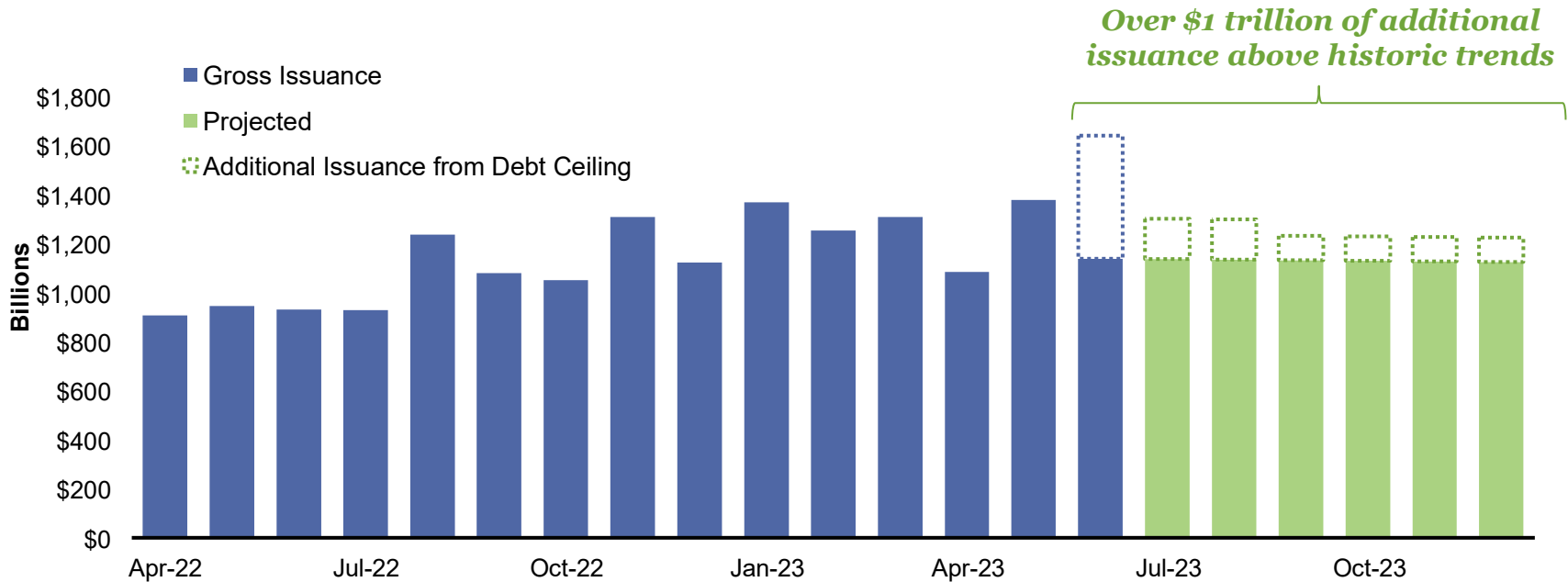
The Reason

The U.S. Treasury needs to refill its depleted general fund while also covering higher outflows and lower tax receipts

The Impact

The net new issuance is expected to pull liquidity out of other markets and place upward pressure on short-term Treasury yields and on other sectors

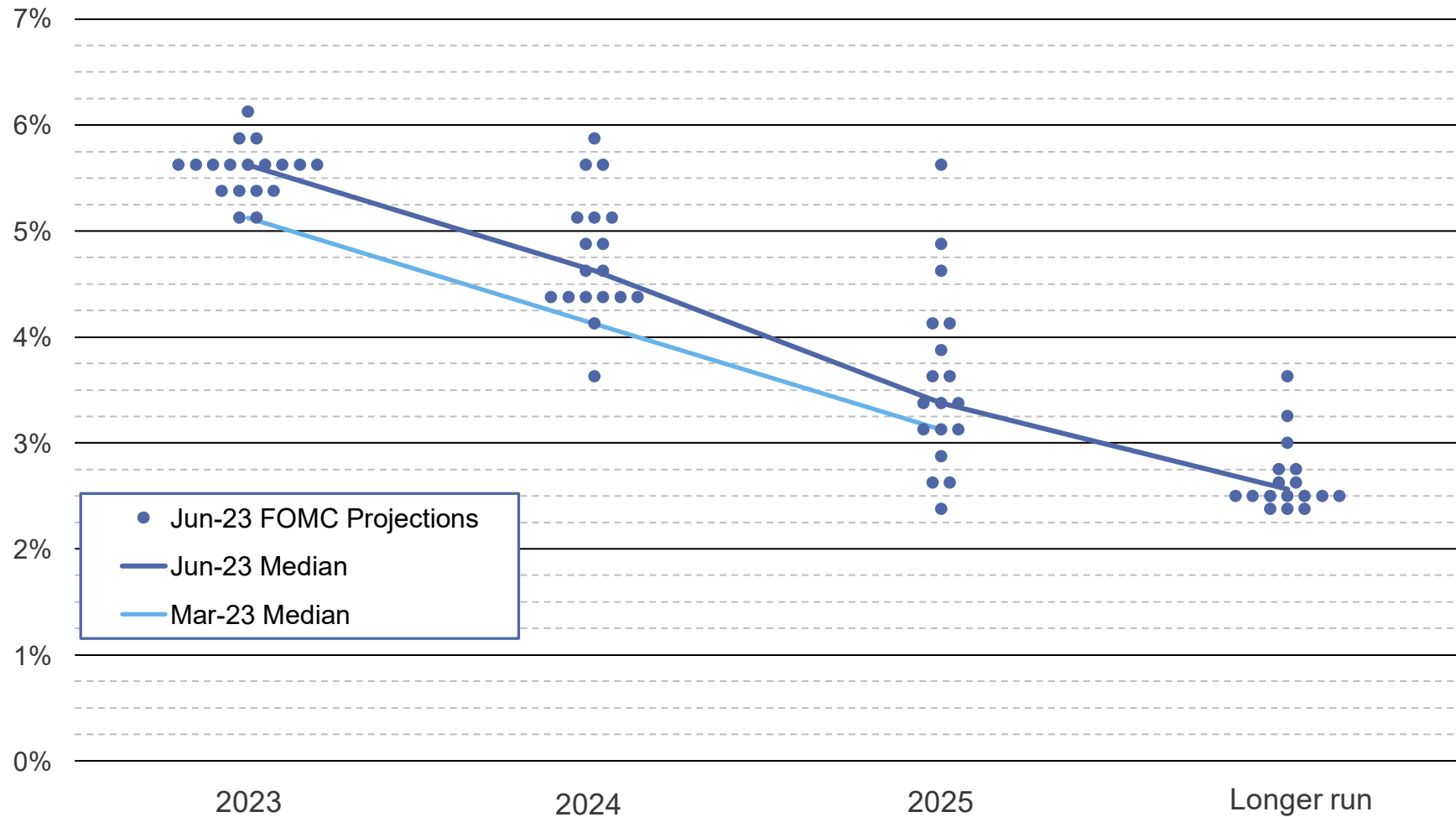
U.S. Treasury Bills Issuance



Source: Bloomberg, SIFMA, U.S. Treasury, Bank of America Global Strategy for U.S. Treasury issuance projections as of June 2023.

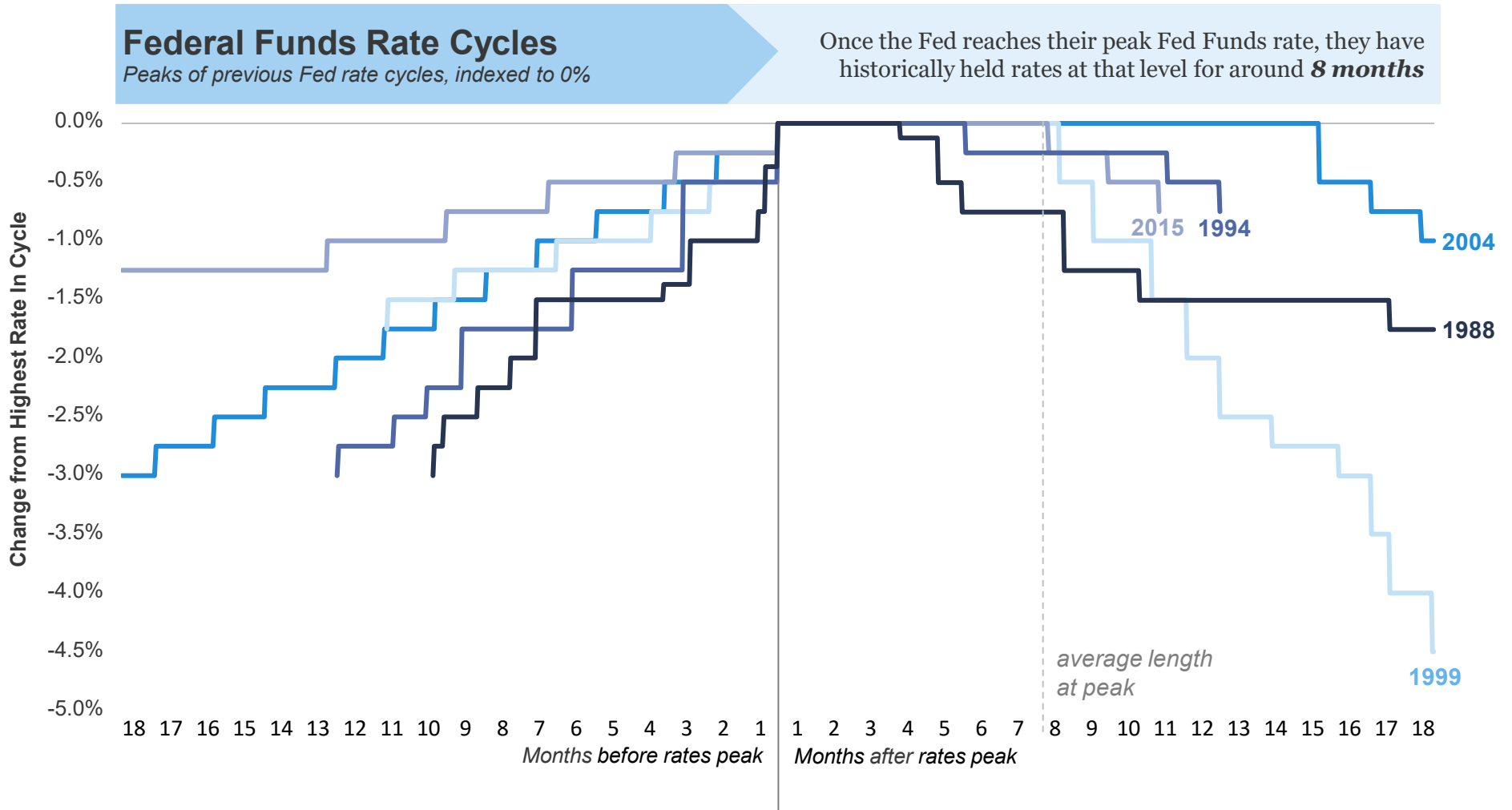
Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



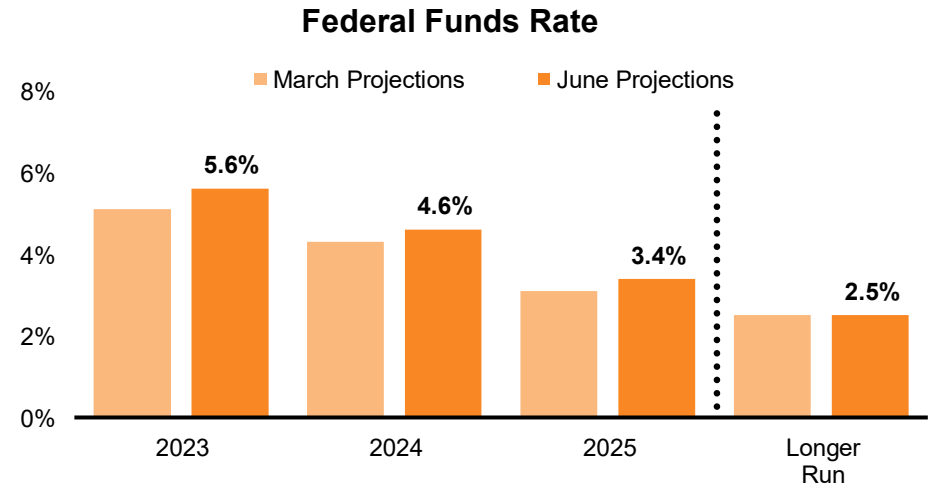
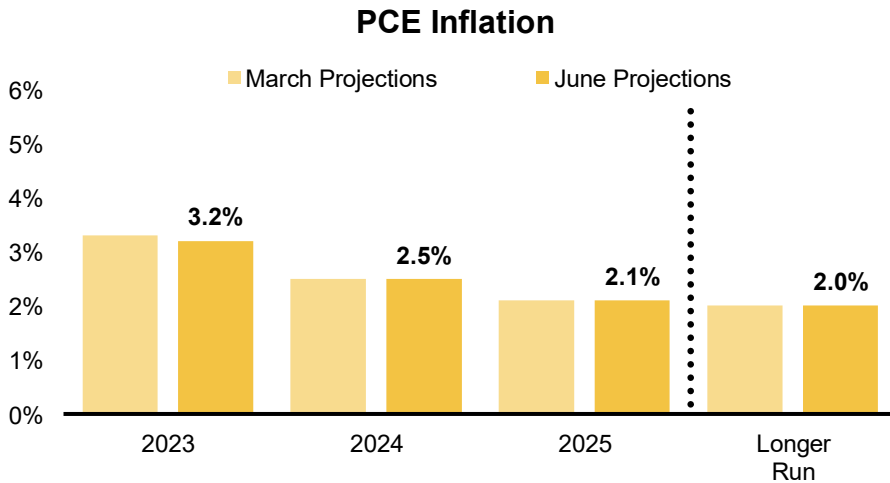
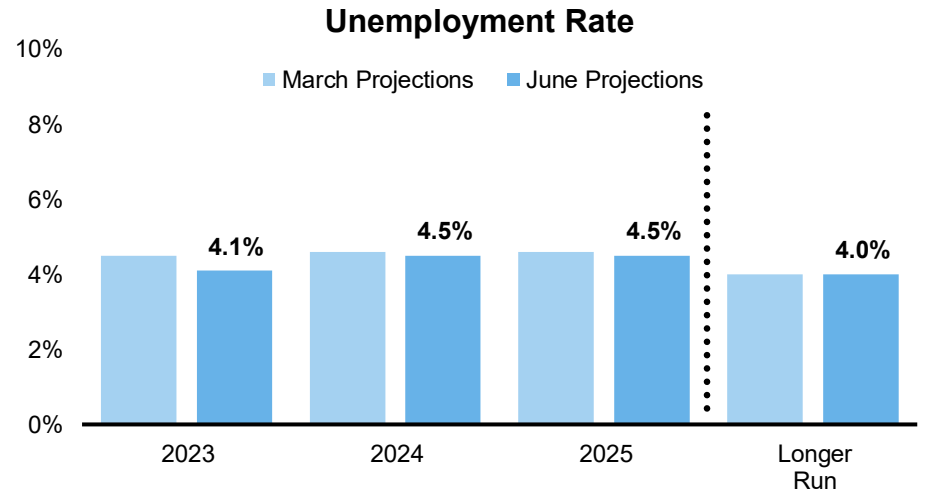
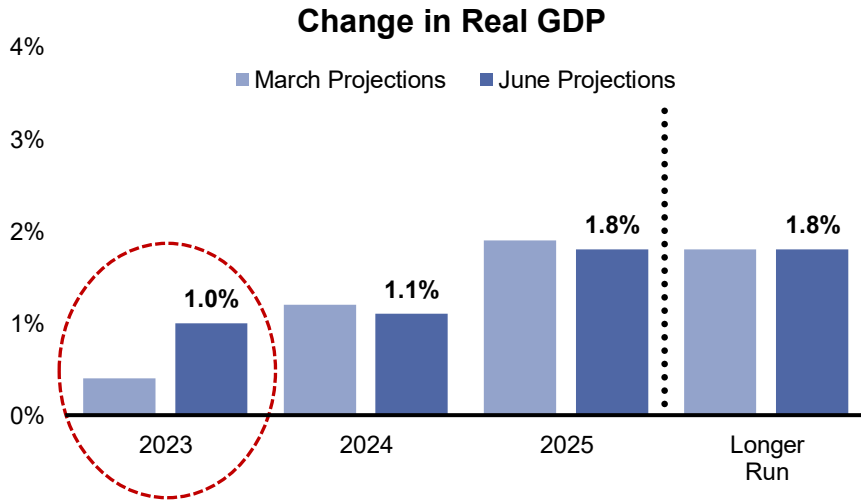
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

How Long Have Rates Stayed at the Peak?



Source: Federal Reserve, Bloomberg.

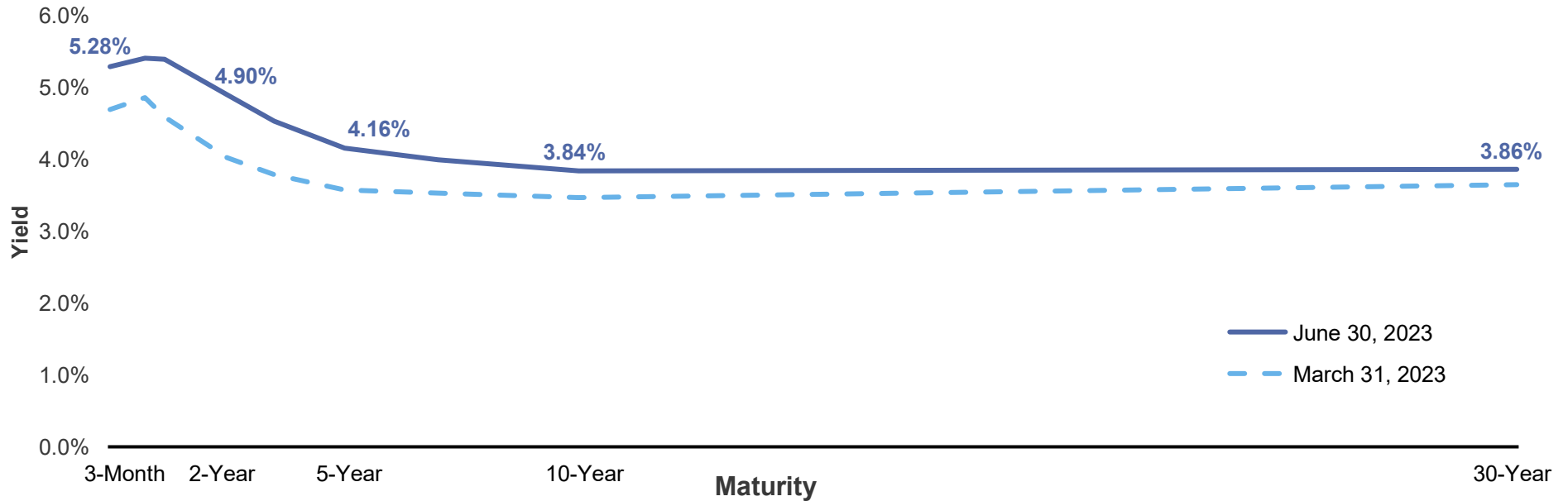
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



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

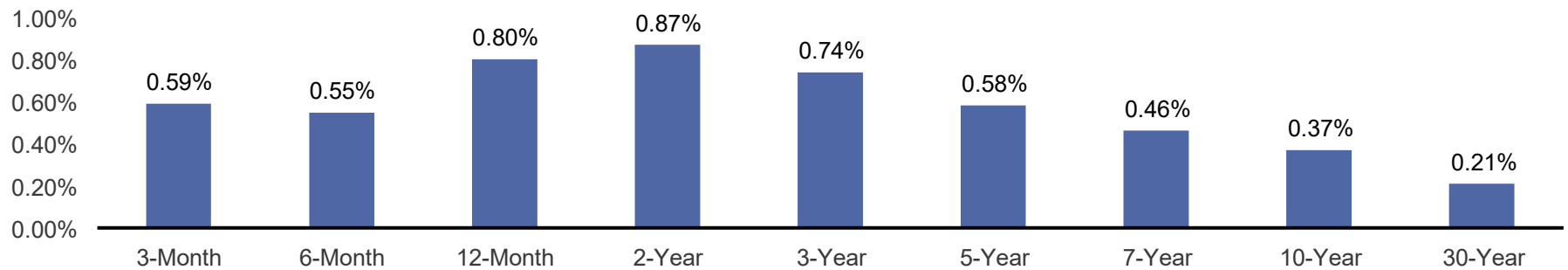
Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



Yield Changes by Maturity

from March 31 – June 30, 2023



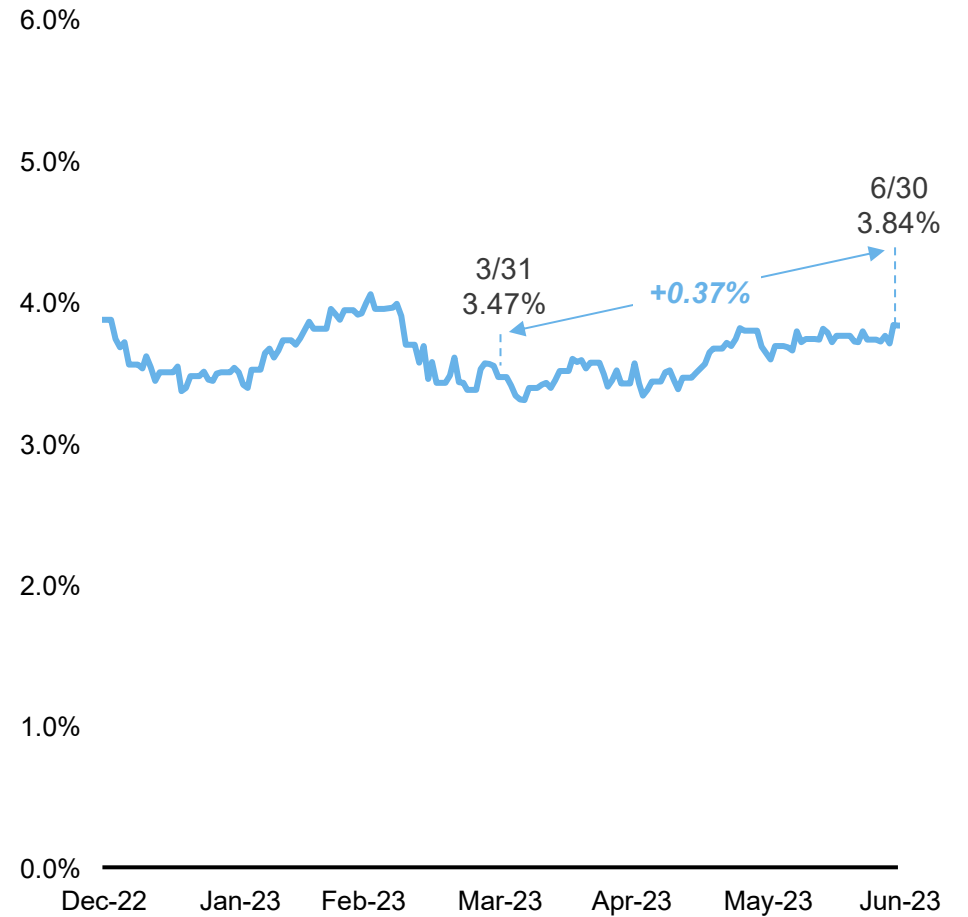
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



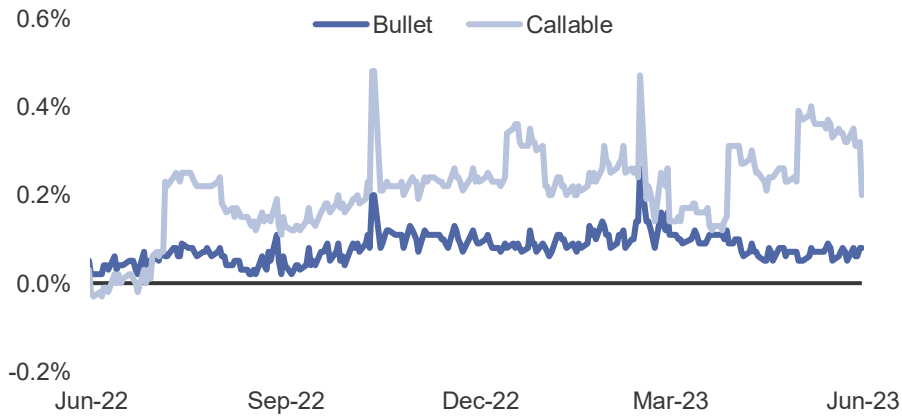
10-Year Treasury Yield



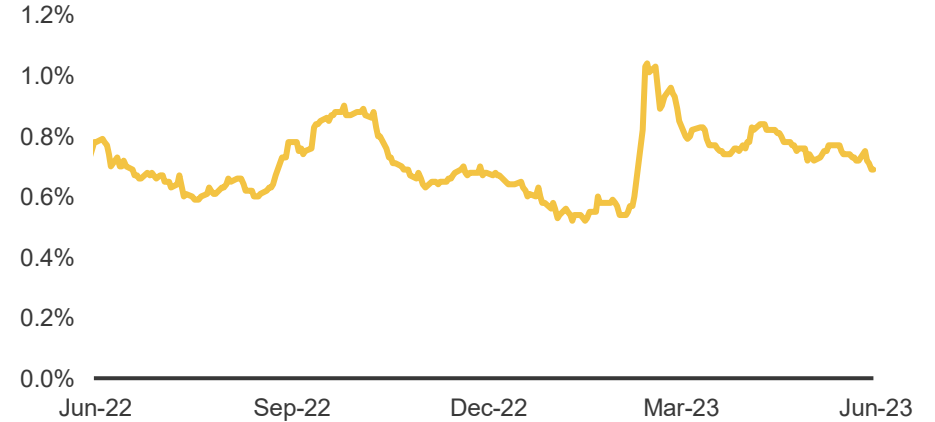
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

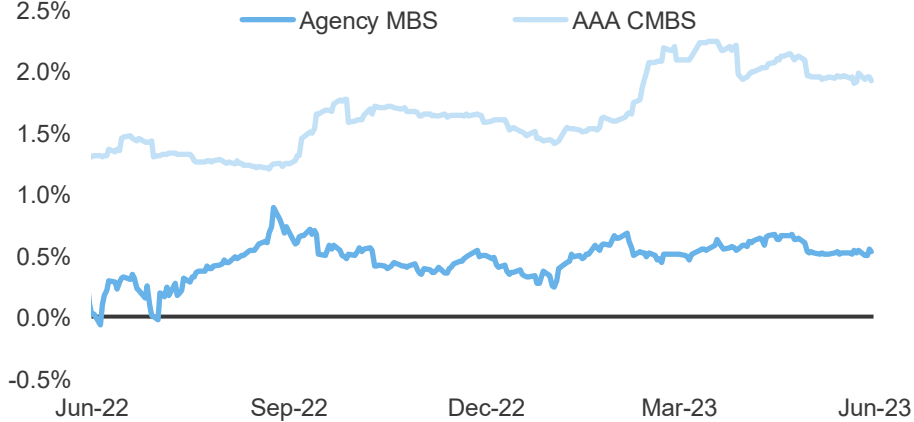
Federal Agency Yield Spreads



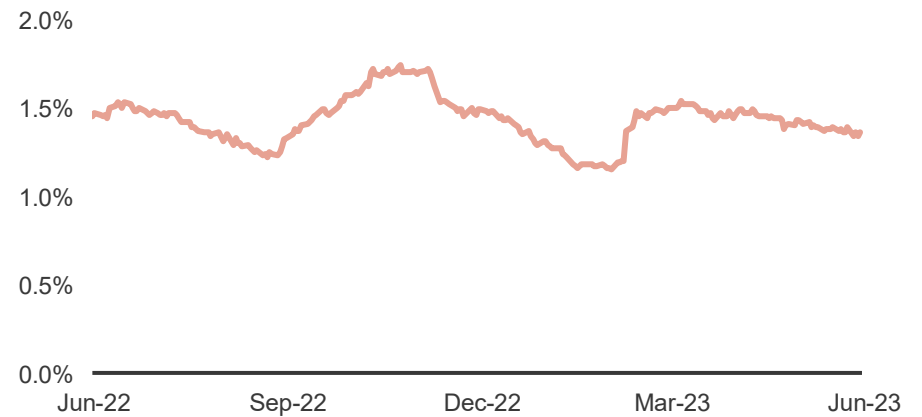
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



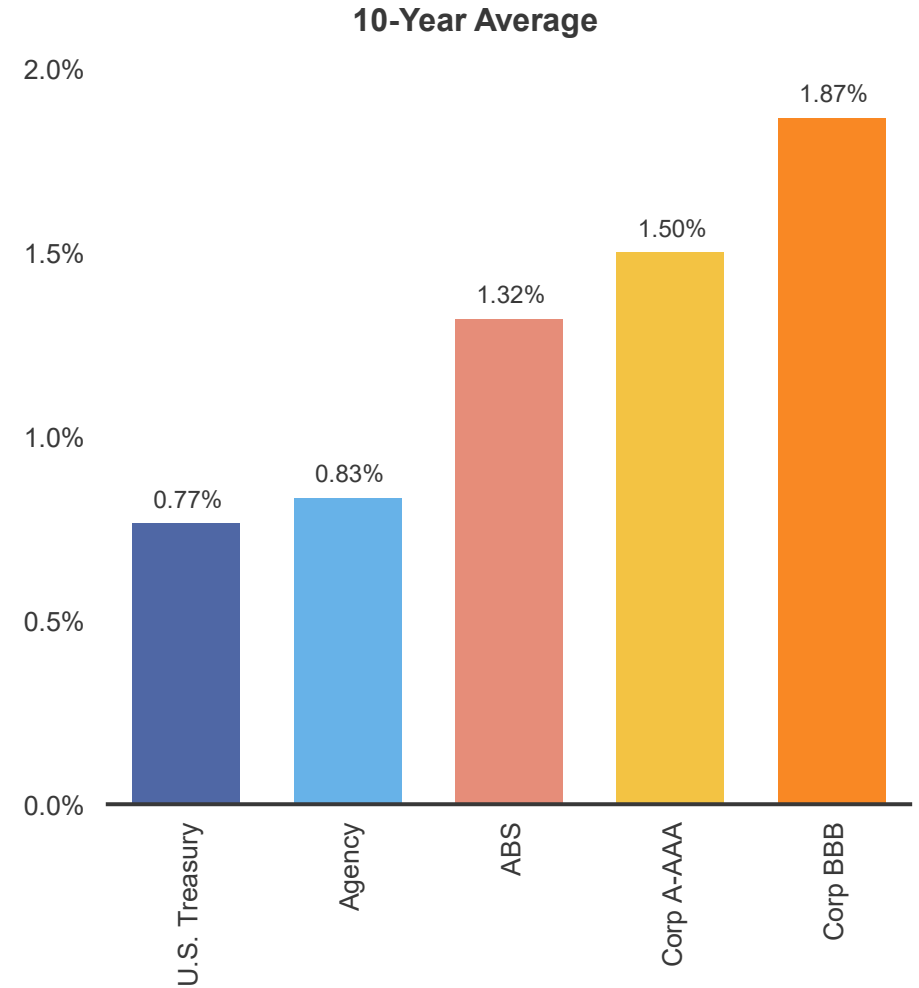
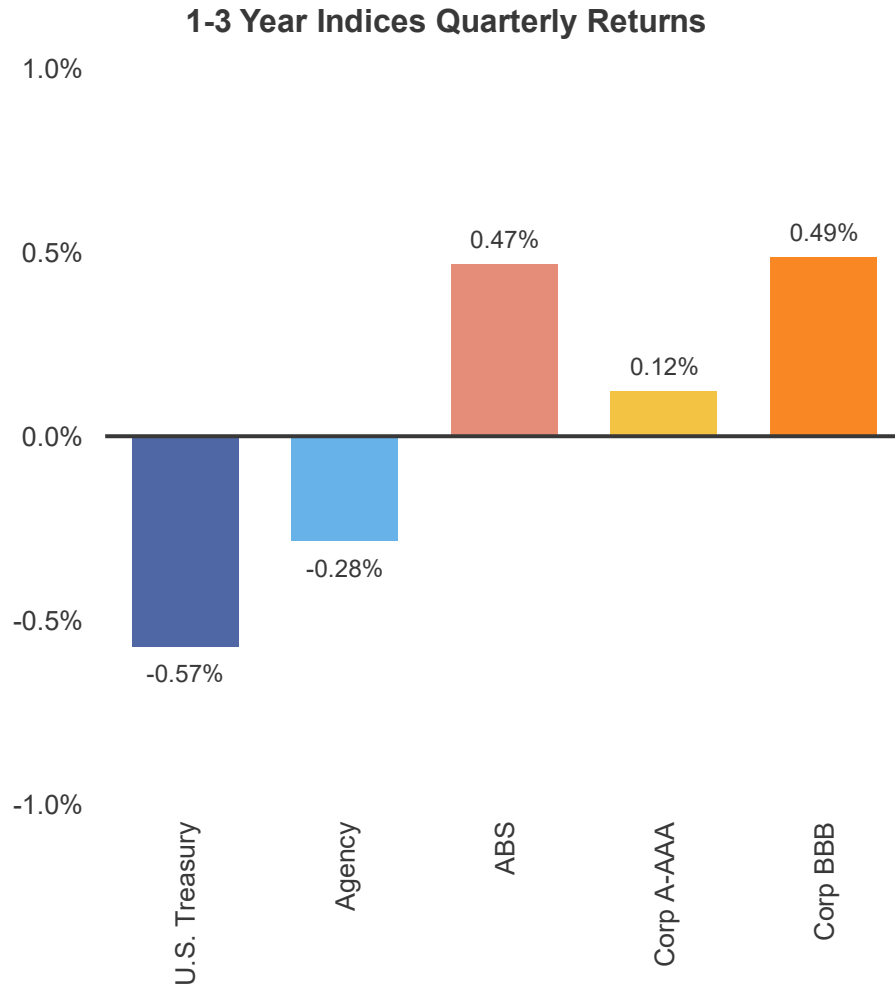
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. 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.

Fixed-Income Markets in Q2 2023

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2023.

Fixed-Income Sector Commentary – 2Q 2023

- ▶ **U.S. Treasuries:** After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points.
- ▶ **Federal agency** yield spreads tightened during the quarter. Agency discount notes were favored over U.S. Treasury bills during the debt ceiling impasse; however, during Q1 value waned and callable spreads moved to the tighter end of their historical range.
- ▶ **Supranational** issuance was heavier than usual in the first couple months of the year which allowed spreads to widen and sporadic buying opportunities to arise. As supply dried up, spreads narrowed and traded in a tight range for the balance of the quarter.
- ▶ **Investment-Grade Corporate** spreads continued to retrace from their Q1 wides but remained above longer-term averages. Following the “risk-on” theme in the latter part of Q2, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financials and industrials remained well above typical levels, financials outperformed in Q2 as retracement from the exceptionally wide spreads in Q1 was significant.
- ▶ **Asset-Backed Security** spreads also retraced from mid-March wides, but not nearly to the extent as in corporates. Auto ABS issuance increased during Q2, which was a function of pent-up consumer demand.
- ▶ **Mortgage-Backed Securities** whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the steady and consistent widening through April. As a result, the sector generated attractive excess returns for the quarter. Strong returns were driven largely by the risk-on sentiment through much of the quarter and a modest decline in supply due to a drop in existing home sales and refinancings.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus industrial corporates.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased during Q2 as the market repriced to actual Fed rate increases and reduced expectations for Fed rate cuts in late 2023. Spreads in short credit remained elevated and attractive for most of Q2 and added notable incremental income to shorter-term portfolios and liability-matching strategies inside of 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2023

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



Portfolio Review: CITY OF LOS ALTOS INVESTMENT PORTFOLIO

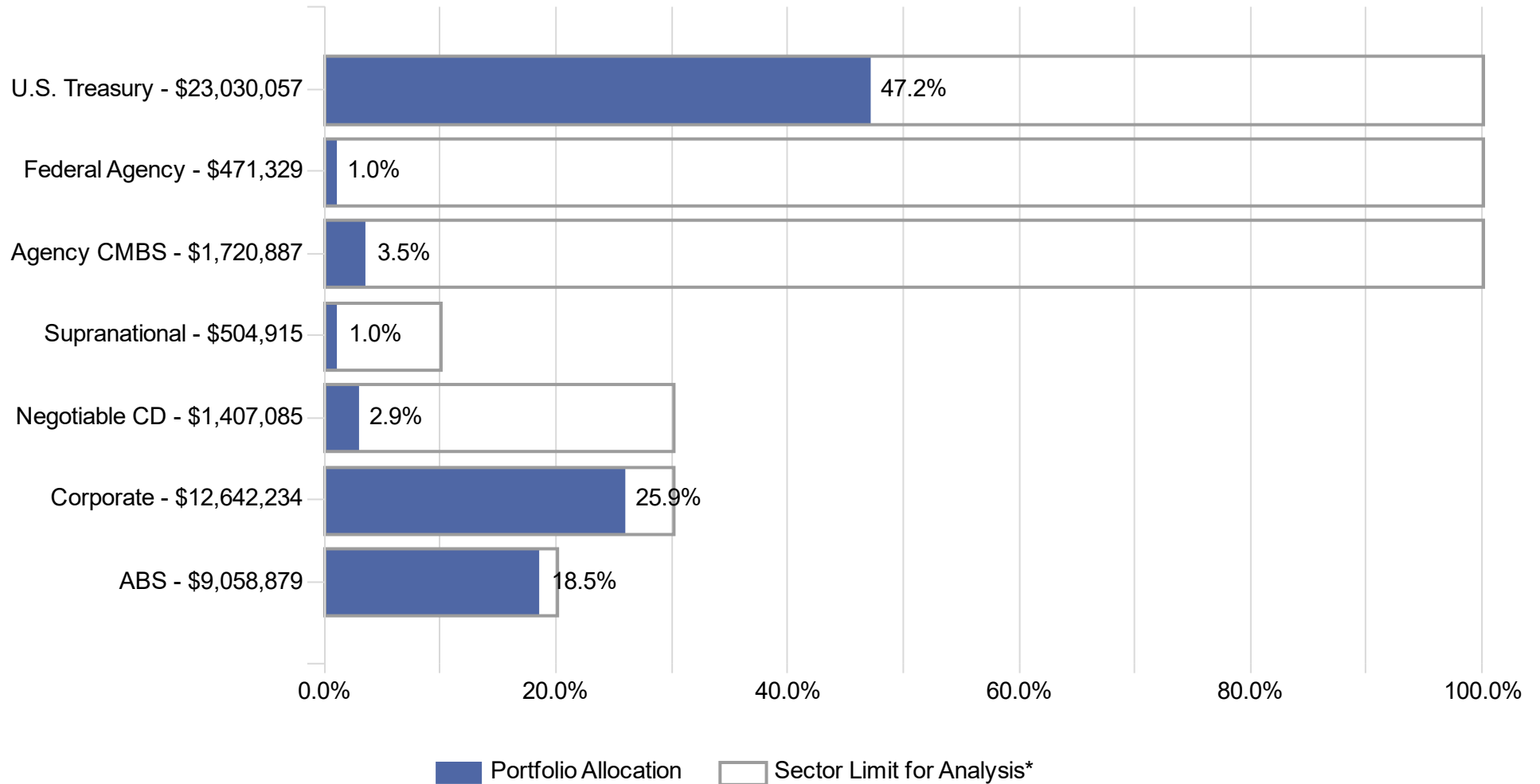
Certificate of Compliance

During the reporting period for the quarter ended June 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").

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.*

Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
Portfolio Values		Analytics¹	
	June 30, 2023		June 30, 2023
PFMAM Managed Account	\$48,538,007	Yield at Market	4.88%
Amortized Cost	\$50,074,468	Yield on Cost	2.90%
Market Value	\$48,538,007	Portfolio Duration	1.75
Accrued Interest	\$297,379		
Cash	\$27,226		

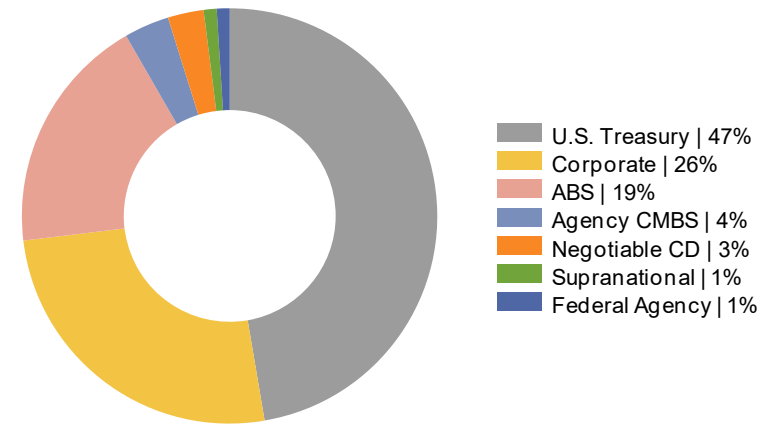
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO¹

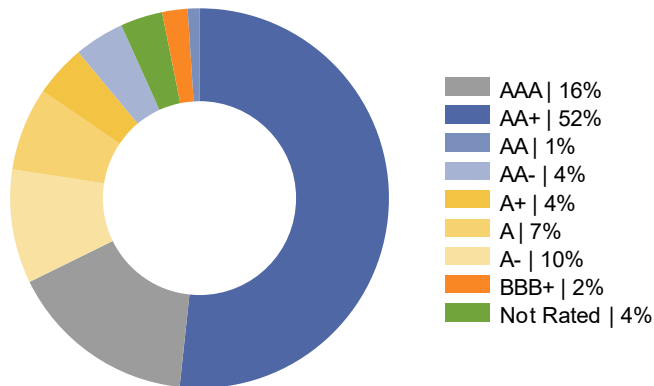
Portfolio Statistics

Total Market Value	\$48,862,611.00
<i>Securities Sub-Total</i>	\$48,538,006.66
<i>Accrued Interest</i>	\$297,378.75
<i>Cash</i>	\$27,225.59
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.90%
Yield At Market	4.87%
Portfolio Credit Quality	AA

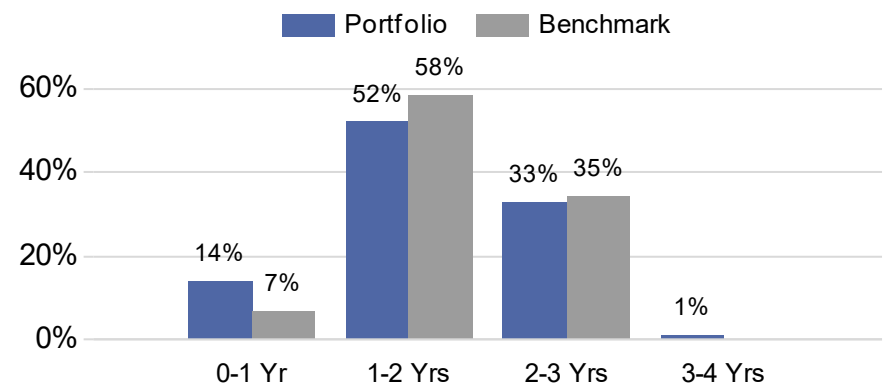
Sector Allocation



Credit Quality - S&P



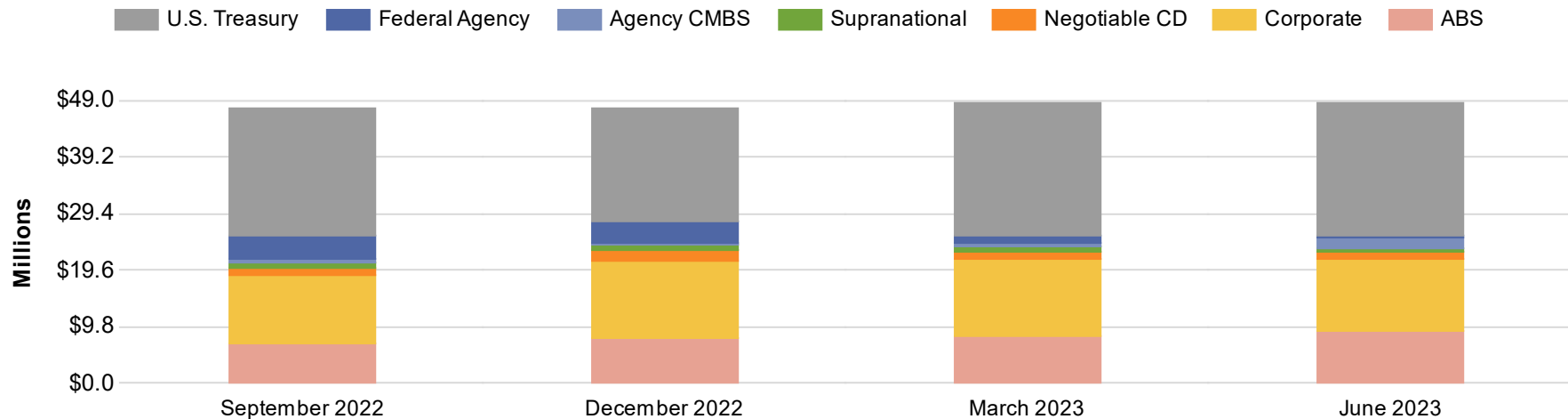
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is 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 Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

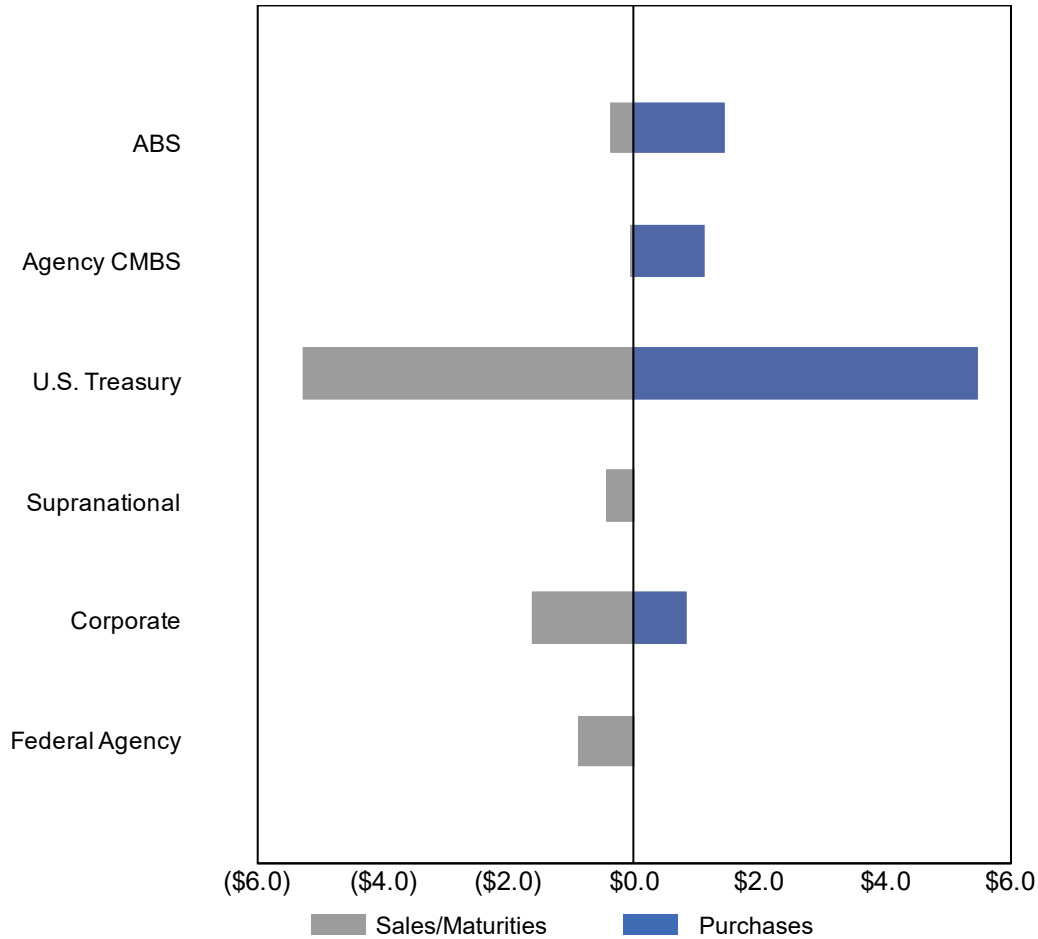
Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$22.0	46.1%	\$19.7	41.3%	\$22.9	47.1%	\$22.9	47.3%
Federal Agency	\$4.0	8.3%	\$3.8	7.8%	\$1.3	2.8%	\$0.5	1.0%
Agency CMBS	\$0.7	1.5%	\$0.4	0.9%	\$0.7	1.4%	\$1.7	3.5%
Supranational	\$0.9	1.9%	\$0.9	1.9%	\$0.9	1.9%	\$0.5	1.0%
Negotiable CD	\$1.4	2.9%	\$1.8	3.7%	\$1.4	2.8%	\$1.4	2.8%
Corporate	\$11.9	25.0%	\$13.3	27.8%	\$13.4	27.5%	\$12.5	25.8%
ABS	\$6.8	14.3%	\$7.9	16.6%	\$8.0	16.5%	\$9.0	18.6%
Total	\$47.6	100.0%	\$47.9	100.0%	\$48.6	100.0%	\$48.5	100.0%



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 - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

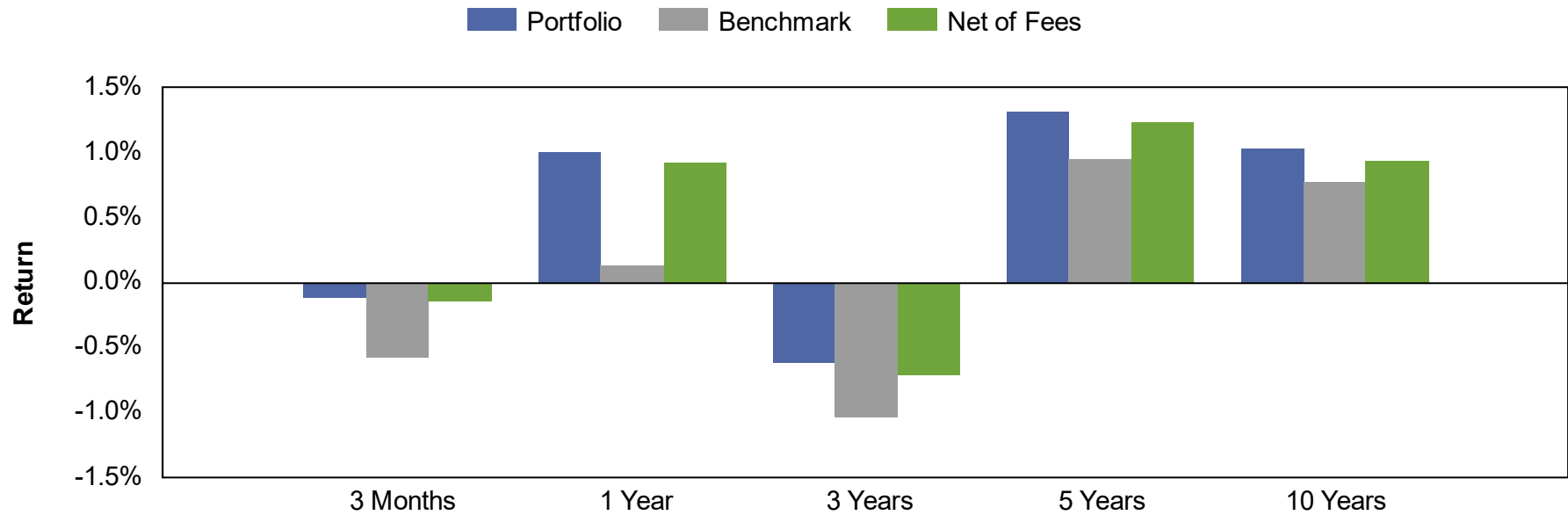
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$1,074,147
Agency CMBS	\$1,062,656
U.S. Treasury	\$217,836
Supranational	(\$414,045)
Corporate	(\$764,656)
Federal Agency	(\$877,662)
Total Net Activity	\$298,276

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

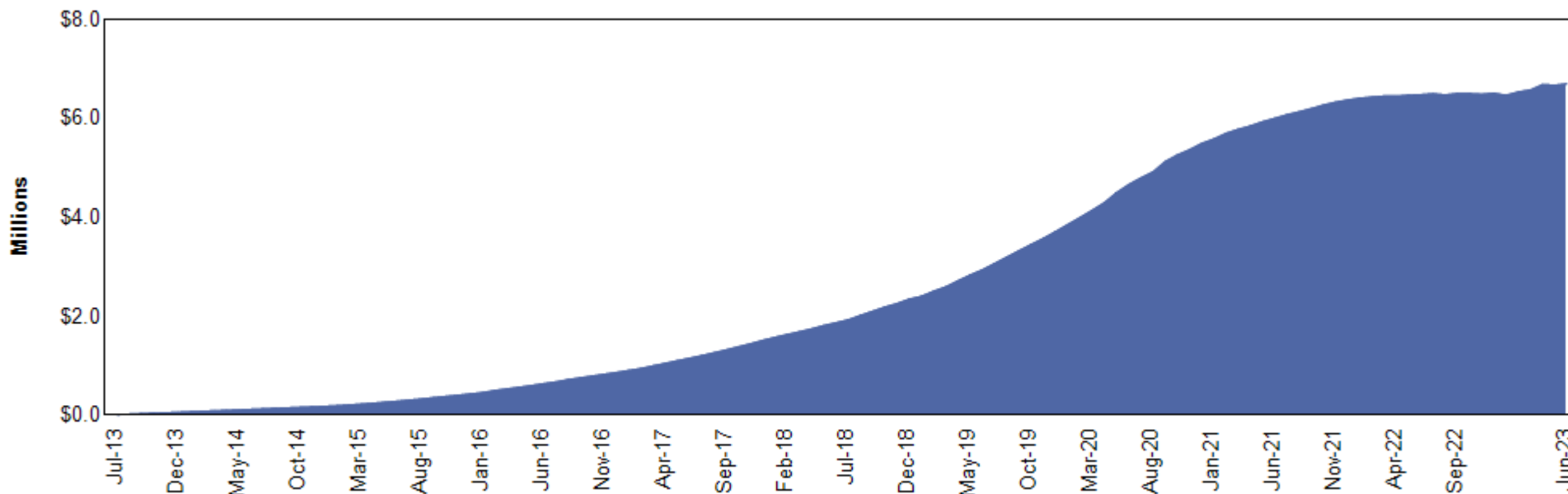
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$308,166	\$918,824	\$2,246,145	\$4,884,115	\$6,933,115
Change in Market Value	(\$367,498)	(\$434,048)	(\$3,191,507)	(\$956,786)	(\$1,757,291)
Total Dollar Return	(\$59,332)	\$484,776	(\$945,362)	\$3,927,329	\$5,175,824
Total Return³					
Portfolio	-0.12%	1.00%	-0.62%	1.31%	1.03%
Benchmark ⁴	-0.57%	0.13%	-1.05%	0.95%	0.77%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	-0.14%	0.91%	-0.71%	1.22%	0.94%

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 - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$308,166	\$918,824	\$2,246,145	\$4,884,115	\$6,933,115
Realized Gains / (Losses) ³	(\$197,052)	(\$688,235)	(\$29,441)	\$57,389	(\$55,301)
Change in Amortized Cost	\$10,708	(\$10,931)	(\$179,956)	(\$111,803)	(\$176,860)
Total Earnings	\$121,822	\$219,213	\$2,036,748	\$4,829,701	\$6,700,954

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
U.S. Treasury	47.2%	
UNITED STATES TREASURY	47.2%	AA / Aaa / AAA
Federal Agency	1.0%	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
Agency CMBS	3.5%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	3.2%	AA / Aaa / AAA
Supranational	1.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
Negotiable CD	2.9%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NORDEA BANK ABP	1.0%	AA / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	25.9%	
ABBOTT LABORATORIES	0.3%	AA / Aa / NR
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANZ BANKING GROUP LTD	0.5%	AA / Aa / A
BANK OF AMERICA CO	1.8%	A / A / 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
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.9%	
COLGATE-PALMOLIVE COMPANY	0.5%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / 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	0.3%	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	0.8%	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	1.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.8%	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	0.7%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	1.5%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.9%	
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
ABS	18.5%	
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	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	2.0%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.8%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.1%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.9%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	1.0%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	1.5%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.1%	NR / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	18.5%	
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

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

Issuer Distribution As of June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	22,896,444	47.16%
FREDDIE MAC	1,573,282	3.23%
TOYOTA MOTOR CORP	1,133,097	2.32%
CARMAX AUTO OWNER TRUST	1,044,328	2.14%
CAPITAL ONE FINANCIAL CORP	1,003,184	2.07%
DISCOVER FINANCIAL SERVICES	989,306	2.04%
AMERICAN EXPRESS CO	975,103	2.01%
BANK OF AMERICA CO	975,088	2.01%
THE BANK OF NEW YORK MELLON CORPORATION	727,068	1.50%
JP MORGAN CHASE & CO	711,122	1.47%
ALLY AUTO RECEIVABLES TRUST	683,329	1.41%
NATIONAL AUSTRALIA BANK LTD	658,332	1.36%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	657,484	1.35%
HYUNDAI AUTO RECEIVABLES	655,151	1.35%
INTER-AMERICAN DEVELOPMENT BANK	504,187	1.04%
TORONTO-DOMINION BANK	499,662	1.03%
NORDEA BANK ABP	495,646	1.02%
RABOBANK NEDERLAND	480,047	0.99%
FEDERAL HOME LOAN BANKS	470,593	0.97%
NISSAN AUTO RECEIVABLES	463,637	0.96%
HARLEY-DAVIDSON MOTORCYCLE TRUST	416,374	0.86%
PRAXAIR INC	415,746	0.86%
AMERICAN HONDA FINANCE	411,845	0.85%
FORD CREDIT AUTO OWNER TRUST	402,530	0.83%

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	387,251	0.80%
NATIONAL RURAL UTILITIES CO FINANCE CORP	384,508	0.79%
PACCAR FINANCIAL CORP	376,673	0.78%
CREDIT AGRICOLE SA	374,926	0.77%
HSBC HOLDINGS PLC	368,193	0.76%
CATERPILLAR INC	367,176	0.76%
IBM CORP	366,534	0.76%
CITIGROUP INC	359,216	0.74%
MORGAN STANLEY	357,120	0.74%
HONDA AUTO RECEIVABLES	349,009	0.72%
PNC FINANCIAL SERVICES GROUP	346,869	0.71%
TRUIST FIN CORP	346,130	0.71%
STATE STREET CORPORATION	345,970	0.71%
AMAZON.COM INC	337,382	0.70%
DEERE & COMPANY	278,273	0.57%
COLGATE-PALMOLIVE COMPANY	263,303	0.54%
ANZ BANKING GROUP LTD	249,141	0.51%
WORLD OMNI AUTO REC TRUST	219,632	0.45%
UNILEVER PLC	215,488	0.44%
INTEL CORPORATION	194,616	0.40%
WELLS FARGO & COMPANY	188,196	0.39%
COMCAST CORP	175,919	0.36%
LOCKHEED MARTIN CORP	174,519	0.36%
CINTAS CORPORATION NO. 2	168,948	0.35%
HONEYWELL INTERNATIONAL	163,071	0.34%
GENERAL DYNAMICS CORP	160,174	0.33%
ABBOTT LABORATORIES	159,392	0.33%

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	148,296	0.31%
WAL-MART STORES INC	146,765	0.30%
FANNIE MAE	143,498	0.30%
BMW VEHICLE OWNER TRUST	137,899	0.28%
EXXON MOBIL CORP	124,844	0.26%
BURLINGTON NORTHERN SANTA FE	120,336	0.25%
HERSHEY COMPANY	119,604	0.25%
PEPSICO INC	114,663	0.24%
BRISTOL-MYERS SQUIBB CO	113,378	0.23%
BROWN-FORMAN CORP	111,242	0.23%
VOLKSWAGEN AUTO LEASE TURST	97,971	0.20%
HOME DEPOT INC	92,216	0.19%
UNITEDHEALTH GROUP INC	80,221	0.17%
VERIZON OWNER TRUST	42,427	0.09%
GM FINANCIAL LEASINGTRUST	24,435	0.05%
Grand Total	48,538,007	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	575,000.00	AA+	Aaa	4/1/2021	4/5/2021	603,547.85	0.37	1,937.50	582,741.79	558,917.94
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	218.58	1,995,773.68	1,904,062.40
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	142,000.00	AA+	Aaa	6/22/2021	6/24/2021	141,173.52	0.45	15.52	141,733.88	135,188.43
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	600,000.00	AA+	Aaa	8/9/2021	8/10/2021	599,367.19	0.41	1,037.98	599,775.26	569,812.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	1,297.48	750,310.97	712,265.63
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	2,218.92	1,574,342.61	1,490,097.74
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	1,100.54	998,329.65	942,500.00
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	4,169.84	1,673,083.73	1,569,820.23
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	730.53	583,583.17	545,890.62
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	1,238.73	989,734.35	925,640.63
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	142.08	324,886.70	305,855.49
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	4,681.64	1,658,064.55	1,637,671.88
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	6.79	950,129.40	913,281.20
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	16,607.73	1,196,840.10	1,156,500.00
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	5,881.91	420,505.72	409,593.75

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
U.S. Treasury											
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	6,163.04	590,931.85	583,687.50
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	7,902.51	1,390,409.04	1,367,910.23
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	45,584.77	2,544,940.05	2,502,585.81
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	13,975.69	915,533.33	915,759.38
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	9,072.75	1,147,494.67	1,125,742.13
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	7,870.58	1,683,735.16	1,658,562.50
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	1,758.20	965,496.12	965,097.71
Security Type Sub-Total		23,797,000.00					23,720,922.94	2.47	133,613.31	23,678,375.78	22,896,443.70
Supranational											
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	728.19	534,837.45	504,186.68
Security Type Sub-Total		535,000.00					534,604.10	0.52	728.19	534,837.45	504,186.68
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	375,000.00	A+	Aa3	8/17/2022	8/19/2022	375,000.00	4.07	13,495.83	375,000.00	374,925.83
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	18,900.00	500,000.00	499,662.15
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	4,454.72	500,000.00	495,646.00
Security Type Sub-Total		1,375,000.00					1,375,000.00	5.15	36,850.55	1,375,000.00	1,370,233.98

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
Federal Agency											
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	736.11	484,436.89	470,593.00
Security Type Sub-Total		500,000.00					474,207.91	3.40	736.11	484,436.89	470,593.00
Corporate											
BANK OF AMERICA CORP NOTES (CALLED, OMD 7 DTD 07/23/2018 3.864% 07/23/2023	06051GHL6	200,000.00	A-	A1	9/28/2020	10/1/2020	216,830.00	0.83	3,391.73	200,361.23	199,815.20
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	1,445.31	374,993.27	368,192.63
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	2,359.38	228,094.82	217,674.68
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	145,000.00	A+	A1	8/3/2021	8/9/2021	144,921.70	0.52	285.97	144,971.07	137,276.43
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	185,000.00	A-	A3	9/7/2021	9/9/2021	184,877.90	0.77	547.29	184,953.57	175,678.22
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	241.71	100,000.00	94,588.90
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	3,471.35	249,934.24	245,282.75
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	303.86	150,000.00	148,295.85
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A1	10/16/2020	10/21/2020	275,000.00	0.81	414.56	275,000.00	270,329.13
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	1,306.25	219,947.26	207,045.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,632.81	248,977.06	234,764.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	250,000.00	A-	A3	1/11/2022	1/13/2022	249,802.50	1.53	1,750.00	249,898.73	236,167.00
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	1,880.76	176,291.91	167,622.70
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	825.00	109,998.23	103,893.68
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	487.50	64,673.97	61,391.72
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	1,380.00	202,661.06	189,394.60
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	358.91	170,000.00	164,005.97
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	365.63	49,971.80	47,288.25
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	731.25	99,900.05	94,576.50
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	1,124.99	133,131.40	124,844.20
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	336.46	50,056.11	47,484.70
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	168.23	24,993.97	23,742.35

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
Corporate											
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	1,433.21	166,348.43	159,391.98
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	1,160.16	126,406.53	120,899.38
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	937.50	128,779.28	120,335.50
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	1,662.50	249,961.69	239,397.00
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	350,000.00	AA	A1	4/11/2022	4/13/2022	349,443.50	3.06	2,275.00	349,668.94	337,382.15
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	228.00	39,958.90	38,288.16
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	849.72	117,453.32	111,241.69
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	372.22	123,244.10	117,188.62
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	402.00	136,372.99	126,563.72
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	250,000.00	A	A1	4/19/2022	4/26/2022	249,965.00	3.36	1,535.42	249,978.78	239,963.75
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	402.50	69,874.28	67,579.26
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	286.13	175,127.94	167,478.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	603.75	104,985.85	101,368.89
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	430.67	94,924.92	92,042.37
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	136.00	29,998.13	29,066.01
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	737.92	168,678.44	160,174.25
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	97.50	126,932.77	119,603.77
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	677.08	246,994.23	237,819.00
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	196.88	172,772.18	163,071.13
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	236.90	345,000.00	327,836.94
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	617.28	237,747.18	221,440.07
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	545.42	255,000.00	246,300.17
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	92.00	59,799.07	57,727.50
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	61.33	39,993.21	38,485.00

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
Corporate											
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	4,046.25	229,074.02	219,278.93
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	1,492.22	84,933.43	82,548.52
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	6,416.67	375,000.00	366,534.00
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	3,124.44	196,222.53	194,616.20
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	3,632.81	229,574.77	218,097.68
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	644.11	54,964.37	52,945.81
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	1,820.00	149,923.26	146,764.50
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	647.78	54,985.37	53,927.72
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	80,000.00	A+	A3	10/25/2022	10/28/2022	79,992.80	5.15	869.78	79,994.44	80,221.36
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	95,000.00	A-	A3	11/1/2022	11/3/2022	95,046.55	4.93	992.75	95,035.88	94,738.85
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	80,000.00	A-	A3	10/19/2022	10/24/2022	79,772.00	5.05	836.00	79,824.44	79,780.08
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	1,091.67	110,000.00	109,050.48
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	511.88	64,986.23	65,341.25
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	866.25	109,791.98	110,577.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	125.00	120,813.48	113,377.50
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	848.61	249,781.24	248,123.00
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	812.67	250,000.00	249,141.25
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	3,473.89	195,025.68	191,737.80
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	9,674.73	415,000.00	412,031.92
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	773.58	110,000.00	102,490.41
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	1,976.72	114,941.59	114,662.82
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	2,817.75	290,000.00	274,571.42
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	3,360.00	209,783.49	210,357.21
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	2,194.10	124,594.63	123,009.63
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	1,869.94	257,893.07	243,479.87
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	1,225.00	170,279.03	167,800.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,150.00	189,158.69	188,196.20
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	1,389.58	249,887.54	246,067.75
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	1,116.21	209,883.09	206,969.49
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	1,540.00	80,000.00	77,872.56
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	3,272.49	170,381.96	165,479.19
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	1,176.83	65,044.95	62,345.07
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	1,176.83	65,000.00	62,345.08
Security Type Sub-Total		12,976,000.00					13,023,633.63	2.97	107,752.58	12,976,590.07	12,534,481.34
Agency CMBS											
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	247,895.31	238,249.59
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	217,853.42	212,923.32
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	264,507.71	260,239.61
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	151,776.26	AA+	Aaa	8/31/2022	9/6/2022	146,636.03	3.76	341.75	147,867.37	143,497.92
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	243,523.55	243,627.56
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	247,662.46	243,627.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	384,272.65	374,614.22
Security Type Sub-Total		1,821,776.26					1,747,021.97	4.12	4,107.47	1,753,582.47	1,716,779.79
ABS											
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	24,492.83	AAA	NR	5/18/2021	5/26/2021	24,488.98	0.35	2.54	24,491.69	24,435.17
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	24,125.46	AAA	Aaa	7/21/2020	7/27/2020	24,123.60	0.44	4.72	24,124.89	23,965.13
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	41,605.08	AAA	NR	9/22/2020	9/29/2020	41,598.97	0.37	5.56	41,603.12	41,048.81
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	6,660.55	AAA	NR	7/8/2020	7/15/2020	6,660.05	0.48	0.53	6,660.40	6,631.08
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	17,472.42	AAA	NR	1/14/2020	1/22/2020	17,468.99	1.89	14.68	17,471.40	17,391.43
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	14,923.33	AAA	NR	7/14/2020	7/22/2020	14,920.53	0.48	3.18	14,922.40	14,859.95
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	42,707.92	NR	Aaa	8/4/2020	8/12/2020	42,698.95	0.47	6.13	42,704.66	42,426.75
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	48,524.92	NR	Aaa	8/11/2020	8/19/2020	48,513.81	0.46	9.10	48,520.64	47,834.32
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	37,864.46	AAA	NR	6/16/2020	6/24/2020	37,861.49	0.63	10.60	37,863.32	37,365.24
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	99,994.72	97,971.05
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	68,067.48	AAA	NR	4/20/2021	4/28/2021	68,060.32	0.38	11.50	68,063.87	66,327.77
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	155,000.00	NR	Aaa	11/16/2021	11/24/2021	154,967.33	0.89	37.89	154,979.89	149,018.32
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	82,669.86	AAA	NR	4/13/2021	4/21/2021	82,652.04	0.52	19.11	82,660.14	79,762.50
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	120,000.00	AAA	NR	11/9/2021	11/17/2021	119,973.22	0.75	39.47	119,982.87	115,339.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	218,373.47	AAA	Aaa	7/21/2021	7/28/2021	218,337.55	0.55	53.38	218,351.71	209,466.17
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	130,000.00	AAA	NR	1/19/2022	1/24/2022	129,984.56	1.29	74.53	129,989.60	124,810.43
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	134,994.82	131,268.25
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	154,978.56	145,855.76
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	160,000.00	AAA	Aaa	10/19/2021	10/27/2021	159,996.98	0.77	54.76	159,998.02	152,820.50
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	144,997.54	140,207.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	100,000.00	AAA	Aaa	10/13/2021	10/21/2021	99,997.45	0.68	28.33	99,998.33	95,699.82
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	139,996.13	134,415.67
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	190,000.00	AAA	NR	10/26/2021	11/3/2021	189,974.12	0.81	68.40	189,982.78	182,266.64
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	304,971.38	287,106.38
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	244,964.38	238,589.70
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	110,000.00	AAA	NR	1/11/2022	1/19/2022	109,990.44	1.26	57.75	109,993.30	105,022.98
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	254,968.07	247,780.62
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	189,978.16	185,003.82
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	124,980.43	120,805.71
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	249,985.92	239,399.15
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	104,985.74	102,059.74

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	264,995.00	258,688.47
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	154,999.15	150,565.47
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	334,957.86	323,857.80
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	269,982.89	260,330.44
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	369,936.29	357,206.99
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	449,995.29	444,739.77
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	234,959.31	230,743.45
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	324,998.66	324,207.85
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	299,969.51	289,815.45
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	294,940.43	294,015.61
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	389,932.73	387,251.05
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	163,070.92
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	109,990.58	109,835.83
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	119,994.84	119,169.56
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	234,960.13	232,893.79
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	159,974.59	158,941.84
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	169,984.13	168,592.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	129,987.14	128,407.21
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	199,989.07	197,593.42
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	139,996.32	137,555.57
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	299,983.38	293,304.09
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	239.50	119,973.06	119,045.89
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	321.96	139,987.70	139,186.71
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	108.96	149,997.99	149,312.51
Security Type Sub-Total		9,272,487.78					9,271,396.09	3.44	13,590.54	9,271,644.86	9,045,288.17
Managed Account Sub Total		50,277,264.04					50,146,786.64	2.90	297,378.75	50,074,467.52	48,538,006.66
Securities Sub Total		\$50,277,264.04					\$50,146,786.64	2.90%	\$297,378.75	\$50,074,467.52	\$48,538,006.66
Accrued Interest											\$297,378.75
Total Investments											\$48,835,385.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2023	4/11/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	299,982.60	4.31%	
4/4/2023	4/12/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	139,996.15	4.47%	
4/6/2023	4/12/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	383,480.51	4.02%	
4/11/2023	4/14/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	263,885.87	4.37%	
4/18/2023	4/26/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	234,958.48	4.91%	
4/27/2023	5/1/2023	200,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	196,938.56	4.76%	
5/1/2023	5/3/2023	1,150,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	1,149,470.51	3.83%	
5/8/2023	5/15/2023	250,000.00	14913JAA8	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.35%	5/15/2026	249,882.50	4.37%	
5/11/2023	5/16/2023	175,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	170,526.13	4.54%	
5/11/2023	5/16/2023	225,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	217,751.48	4.09%	
5/15/2023	5/18/2023	210,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	209,878.20	4.47%	
5/16/2023	5/23/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	199,988.82	4.71%	
5/18/2023	5/23/2023	260,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	247,631.78	4.26%	
5/19/2023	5/23/2023	1,725,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	1,655,044.93	4.31%	
5/23/2023	5/30/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	159,974.08	4.93%	
6/1/2023	6/5/2023	1,700,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	1,686,848.67	3.98%	
6/7/2023	6/14/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	139,987.58	4.87%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/8/2023	6/16/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	119,972.83	4.79%	
6/21/2023	6/26/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	149,997.98	5.23%	
6/29/2023	6/29/2023	975,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	967,016.94	4.48%	
Total BUY		8,990,000.00					8,843,214.60		0.00
INTEREST									
4/1/2023	4/1/2023	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	1,875.00		
4/1/2023	4/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
4/1/2023	4/25/2023	260,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	556.83		
4/1/2023	4/25/2023	201,869.87	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	454.54		
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			469.18		
4/7/2023	4/7/2023	250,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	3,562.50		
4/13/2023	4/13/2023	350,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	5,250.00		
4/15/2023	4/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
4/15/2023	4/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
4/15/2023	4/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
4/15/2023	4/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
4/15/2023	4/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	48,130.98	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	17.65		
4/15/2023	4/15/2023	6,750.65	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	10.86		
4/15/2023	4/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
4/15/2023	4/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
4/15/2023	4/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
4/15/2023	4/15/2023	115,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	2,012.50		
4/15/2023	4/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
4/15/2023	4/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
4/15/2023	4/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
4/15/2023	4/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
4/15/2023	4/15/2023	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	540.00		
4/15/2023	4/15/2023	37,592.59	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	15.04		
4/15/2023	4/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
4/15/2023	4/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
4/15/2023	4/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	251.88		
4/15/2023	4/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
4/15/2023	4/15/2023	256,656.75	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	117.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
4/15/2023	4/15/2023	80,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	1,911.22		
4/15/2023	4/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
4/15/2023	4/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
4/15/2023	4/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
4/15/2023	4/15/2023	34,769.68	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	54.76		
4/15/2023	4/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
4/15/2023	4/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
4/15/2023	4/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
4/15/2023	4/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
4/15/2023	4/15/2023	87,597.25	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27.74		
4/15/2023	4/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
4/15/2023	4/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
4/15/2023	4/15/2023	57,333.58	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	30.10		
4/15/2023	4/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
4/15/2023	4/15/2023	175,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	4,114.69		
4/15/2023	4/15/2023	101,237.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	43.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
4/16/2023	4/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
4/16/2023	4/16/2023	71,485.35	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	26.81		
4/16/2023	4/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
4/16/2023	4/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
4/16/2023	4/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
4/18/2023	4/18/2023	64,524.75	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	19.90		
4/20/2023	4/20/2023	4,193.03	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6.46		
4/20/2023	4/20/2023	101,968.08	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	39.94		
4/20/2023	4/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
4/20/2023	4/20/2023	91,981.80	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	26.06		
4/21/2023	4/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
4/22/2023	4/22/2023	200,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	3,000.00		
4/24/2023	4/24/2023	275,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,113.75		
4/24/2023	4/24/2023	260,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,080.00		
4/25/2023	4/25/2023	13,467.21	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	3.25		
4/25/2023	4/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2023	4/25/2023	20,510.70	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8.20		
4/25/2023	4/25/2023	250,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	4,187.50		
4/28/2023	4/28/2023	110,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	3,119.05		
4/30/2023	4/30/2023	1,650,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	12,375.00		
4/30/2023	4/30/2023	575,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	5,750.00		
5/1/2023	5/1/2023	175,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	3,018.75		
5/1/2023	5/1/2023	210,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	5,064.21		
5/1/2023	5/1/2023	175,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	858.38		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			461.66		
5/1/2023	5/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
5/1/2023	5/25/2023	260,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	556.83		
5/1/2023	5/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
5/1/2023	5/25/2023	159,808.61	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	359.84		
5/1/2023	5/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
5/3/2023	5/3/2023	500,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	13,825.00		
5/7/2023	5/7/2023	175,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	4,593.75		
5/8/2023	5/8/2023	500,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	2,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/13/2023	5/13/2023	125,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	2,125.00		
5/13/2023	5/13/2023	125,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	468.75		
5/15/2023	5/15/2023	39,494.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	14.48		
5/15/2023	5/15/2023	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	2,887.50		
5/15/2023	5/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
5/15/2023	5/15/2023	29,304.45	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	11.72		
5/15/2023	5/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
5/15/2023	5/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
5/15/2023	5/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
5/15/2023	5/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
5/15/2023	5/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
5/15/2023	5/15/2023	1,375,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	30,937.50		
5/15/2023	5/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
5/15/2023	5/15/2023	94,633.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	41.01		
5/15/2023	5/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
5/15/2023	5/15/2023	80,671.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.55		
5/15/2023	5/15/2023	242,636.98	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	111.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
5/15/2023	5/15/2023	50,185.72	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	26.35		
5/15/2023	5/15/2023	28,486.70	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	44.87		
5/15/2023	5/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
5/15/2023	5/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
5/15/2023	5/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
5/15/2023	5/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
5/15/2023	5/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
5/15/2023	5/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
5/15/2023	5/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
5/15/2023	5/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
5/15/2023	5/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
5/15/2023	5/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
5/15/2023	5/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
5/15/2023	5/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
5/15/2023	5/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
5/15/2023	5/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,221.17		
5/15/2023	5/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
5/15/2023	5/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	608.98		
5/15/2023	5/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
5/15/2023	5/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
5/15/2023	5/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
5/15/2023	5/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
5/16/2023	5/16/2023	63,330.48	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	23.75		
5/16/2023	5/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
5/16/2023	5/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
5/16/2023	5/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
5/16/2023	5/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
5/16/2023	5/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	591.03		
5/18/2023	5/18/2023	56,107.36	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	17.30		
5/20/2023	5/20/2023	69,716.63	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	19.75		
5/20/2023	5/20/2023	79,443.58	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	31.12		
5/20/2023	5/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/21/2023	5/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
5/24/2023	5/24/2023	375,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	7,031.25		
5/25/2023	5/25/2023	3,361.81	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	0.81		
5/25/2023	5/25/2023	15,474.93	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6.19		
5/25/2023	5/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
5/28/2023	5/28/2023	290,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	1,015.00		
5/31/2023	5/31/2023	1,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,625.00		
6/1/2023	6/1/2023	345,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,421.40		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			213.64		
6/1/2023	6/1/2023	130,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	585.00		
6/1/2023	6/1/2023	250,000.00	69353REQ7	PNC BANK NA CORP NOTE (CALLABLE)	3.25%	6/1/2025	4,062.50		
6/1/2023	6/1/2023	175,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	1,181.25		
6/1/2023	6/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
6/1/2023	6/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
6/1/2023	6/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
6/1/2023	6/25/2023	151,977.86	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	342.20		
6/1/2023	6/25/2023	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)
INTEREST									
6/3/2023	6/3/2023	175,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	568.75		
6/4/2023	6/4/2023	725,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	906.25		
6/5/2023	6/5/2023	231,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	4,273.50		
6/5/2023	6/5/2023	250,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	5,875.00		
6/8/2023	6/8/2023	250,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	6,360.00		
6/9/2023	6/9/2023	255,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,462.50		
6/15/2023	6/15/2023	230,735.28	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	105.75		
6/15/2023	6/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
6/15/2023	6/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
6/15/2023	6/15/2023	74,437.15	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.57		
6/15/2023	6/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
6/15/2023	6/15/2023	2,142,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	2,677.50		
6/15/2023	6/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
6/15/2023	6/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
6/15/2023	6/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
6/15/2023	6/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
6/15/2023	6/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
6/15/2023	6/15/2023	44,366.72	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	23.29		
6/15/2023	6/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
6/15/2023	6/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
6/15/2023	6/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
6/15/2023	6/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
6/15/2023	6/15/2023	325,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,625.00		
6/15/2023	6/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
6/15/2023	6/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	328.67		
6/15/2023	6/15/2023	31,959.79	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	11.72		
6/15/2023	6/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	575.67		
6/15/2023	6/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
6/15/2023	6/15/2023	100,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,725.00		
6/15/2023	6/15/2023	23,111.16	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	36.40		
6/15/2023	6/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
6/15/2023	6/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
6/15/2023	6/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	88,788.09	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	38.47		
6/15/2023	6/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
6/15/2023	6/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
6/15/2023	6/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
6/15/2023	6/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
6/15/2023	6/15/2023	21,986.97	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8.79		
6/15/2023	6/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
6/15/2023	6/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
6/15/2023	6/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
6/15/2023	6/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
6/15/2023	6/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
6/15/2023	6/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
6/15/2023	6/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
6/15/2023	6/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
6/16/2023	6/16/2023	55,926.61	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	20.97		
6/16/2023	6/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
6/16/2023	6/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2023	6/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
6/16/2023	6/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
6/16/2023	6/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
6/18/2023	6/18/2023	48,859.69	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	15.07		
6/20/2023	6/20/2023	48,846.45	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	13.84		
6/20/2023	6/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
6/20/2023	6/20/2023	60,819.52	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23.82		
6/21/2023	6/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
6/25/2023	6/25/2023	11,020.90	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4.41		
6/25/2023	6/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
6/30/2023	6/30/2023	1,000,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,250.00		
Total INTEREST		46,328,561.66					251,765.55		0.00
MATURITY									
5/15/2023	5/15/2023	75,000.00	172967MR9	CITIGROUP INC CORP NOTES (CALLED,OMD 5/1	1.67%	5/15/2023	75,629.25		
5/15/2023	5/15/2023	150,000.00	172967MR9	CITIGROUP INC CORP NOTES (CALLED,OMD 5/1	1.67%	5/15/2023	151,258.50		
Total MATURITY		225,000.00					226,887.75		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2023	4/25/2023	42,061.26	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	42,061.26		1,424.50
4/15/2023	4/15/2023	6,925.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,925.98		
4/15/2023	4/15/2023	6,604.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,604.00		
4/15/2023	4/15/2023	14,019.77	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	14,019.77		
4/15/2023	4/15/2023	6,750.65	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	6,750.65		
4/15/2023	4/15/2023	8,288.14	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8,288.14		
4/15/2023	4/15/2023	8,636.98	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8,636.98		
4/15/2023	4/15/2023	6,282.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6,282.98		
4/15/2023	4/15/2023	7,147.86	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,147.86		
4/16/2023	4/16/2023	8,154.87	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	8,154.87		
4/18/2023	4/18/2023	8,417.39	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,417.39		
4/20/2023	4/20/2023	22,524.50	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	22,524.50		
4/20/2023	4/20/2023	22,265.17	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	22,265.17		
4/20/2023	4/20/2023	4,193.03	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	4,193.03		
4/25/2023	4/25/2023	5,035.77	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5,035.77		
4/25/2023	4/25/2023	10,105.40	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	10,105.40		
5/1/2023	5/25/2023	7,830.75	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	7,830.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2023	5/15/2023	7,534.21	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,534.21		
5/15/2023	5/15/2023	6,234.12	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,234.12		
5/15/2023	5/15/2023	5,375.54	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,375.54		
5/15/2023	5/15/2023	5,819.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,819.00		
5/15/2023	5/15/2023	7,317.48	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	7,317.48		
5/15/2023	5/15/2023	11,901.70	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	11,901.70		
5/15/2023	5/15/2023	5,845.25	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,845.25		
5/16/2023	5/16/2023	7,403.87	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,403.87		
5/18/2023	5/18/2023	7,247.67	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7,247.67		
5/20/2023	5/20/2023	18,624.06	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	18,624.06		
5/20/2023	5/20/2023	20,870.18	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,870.18		
5/25/2023	5/25/2023	3,361.81	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	3,361.81		
5/25/2023	5/25/2023	4,454.03	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,454.03		
6/1/2023	6/25/2023	201.60	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	201.60		
6/15/2023	6/15/2023	5,638.74	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,638.74		
6/15/2023	6/15/2023	6,369.67	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,369.67		
6/15/2023	6/15/2023	7,834.33	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,834.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2023	6/15/2023	6,502.26	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6,502.26		
6/15/2023	6/15/2023	6,118.23	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,118.23		
6/15/2023	6/15/2023	7,063.64	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	7,063.64		
6/15/2023	6/15/2023	12,361.81	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12,361.81		
6/16/2023	6/16/2023	7,401.69	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,401.69		
6/18/2023	6/18/2023	7,254.61	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7,254.61		
6/20/2023	6/20/2023	24,353.62	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	24,353.62		
6/20/2023	6/20/2023	18,111.60	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	18,111.60		
6/25/2023	6/25/2023	4,360.35	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,360.35		
Total PAYDOWNS		420,805.57					420,805.57		1,424.50
SELL									
4/4/2023	4/6/2023	130,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	128,043.21		-6,356.49
4/4/2023	4/11/2023	260,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	264,027.77		6,833.35
4/6/2023	4/12/2023	370,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	376,408.64		10,354.33
4/11/2023	4/14/2023	255,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	260,790.27		4,028.81
4/19/2023	4/24/2023	55,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	56,263.17		162.43
4/27/2023	5/1/2023	100,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	97,199.39		-2,796.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/1/2023	5/3/2023	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	728,795.50		-21,185.74
5/1/2023	5/3/2023	425,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	414,045.27		-11,252.93
5/11/2023	5/16/2023	175,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	170,673.13		-4,491.79
5/11/2023	5/16/2023	225,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	218,159.44		-6,852.85
5/15/2023	5/18/2023	200,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	189,831.69		-10,352.49
5/16/2023	5/23/2023	75,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	72,730.42		-2,276.27
5/18/2023	5/23/2023	275,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	266,441.86		-8,582.68
5/19/2023	5/23/2023	1,725,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,671,114.97		-54,038.95
5/23/2023	5/30/2023	100,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	96,539.82		-3,428.43
6/1/2023	6/5/2023	725,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	706,988.78		-17,896.95
6/1/2023	6/5/2023	750,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	723,888.39		-25,627.95
6/1/2023	6/5/2023	250,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	241,296.13		-8,633.58
6/8/2023	6/13/2023	175,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	167,351.04		-7,694.97
6/22/2023	6/26/2023	75,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	74,613.13		-1,217.64
6/29/2023	6/29/2023	115,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	110,225.52		-4,840.65
6/29/2023	6/29/2023	175,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	167,450.40		-5,311.10
6/29/2023	6/29/2023	210,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	210,425.02		-1,191.89

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/29/2023	6/29/2023	500,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	483,942.29		-15,824.93
Total SELL		8,095,000.00					7,897,245.25		-198,476.34

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- 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.