



CITY OF MANTECA

Investment Performance Review For the Quarter Ended March 31, 2023

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Market Summary

QUARTERLY MARKET SUMMARY

Summary

- ▶ In Q1, U.S. economic conditions were characterized by: (1) lingering inflation that remains well above the Federal Reserve's (Fed) long-term inflation target; (2) a labor market that may be showing the first signs of moderation; and (3) greater economic uncertainty following financial industry volatility and debt ceiling debates.
- ▶ The scope for the Fed to continue its rate-hiking path has narrowed dramatically with the recent developments in the banking sector and the outlook for economic growth. Following two rate hikes in the first quarter – a 25 basis point (bps) increase in both February and March – the overnight target rate is now in a range of 4.75% to 5.00%. Fed Chair Jerome Powell noted that events in the banking system might also “contribute to significant tightening in credit conditions over time, and in principle, that means that monetary policy may have less work to do.” Markets now firmly expect the Fed is at or very near its terminal rate peak. While the Fed has maintained that they will keep rates elevated for some time, a disconnect has emerged in Fed funds futures, which indicate that the market anticipates rate cuts during the latter half of 2023.
- ▶ The pace of inflation has moderated for nine consecutive months (since its peak of 9.1% in June 2022). March CPI inflation was released at 5%, and while this was lower than the 6% rate in February, the level remains stubbornly high. The inflation narrative has shifted away from goods and services – which had been attributed to supply chain disruptions – and is now zeroing in on shelter-related prices and core services. Shelter, the largest component of the inflation basket, has trended higher for multiple months. Core services is expected to remain quite sticky, and any meaningful downshift is likely reliant on a looser labor market as consumer spending remains resilient.
- ▶ The U.S. hit its debt ceiling (\$31.4 trillion) in January, triggering the U.S. Treasury Department to start taking extraordinary measures to prevent a default. Congress and the President need to agree on a budget for the federal government by October 1.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.6% in the Q4 2022, after increasing 3.2% in the Q3. The increase in Q4 primarily reflected increases in inventory investment and consumer spending that were partly offset by a decrease in housing investment. Fed projections for GDP from their March meeting reflect expectations for weaker economic growth over the coming years, with projections for the calendar year 2023 at 0.4%, 2024 at 1.2%, and 2025 at 1.9%.
- ▶ The U.S. labor market remained quite strong as the U.S. economy added more than one million new jobs in the quarter compared to 853,000 in Q4, and the unemployment rate remained unchanged at 3.5%, underscoring the continued strength in the labor market. Some signs of cooling have emerged with job openings falling below 10 million in February for the first time in nearly two years, while average hourly earnings have maintained a multi-quarter trend lower.
- ▶ Consumer spending edged up by 0.2% in February and January's growth was revised to a 2% increase, which was the largest one-month gain in nearly two years. Services accounted for 61.8% of total consumer spending, which included categories such as financial services, healthcare, housing and utilities, recreation services, food services and accommodations, and transportation.

- ▶ On the housing front, the average 30-year mortgage rate increased modestly over the quarter, although it is notably lower from the November 2021 peak. On a national level, home prices continued their downward trajectory to start the year, a trend dating back to July 2022. As a result, existing home sales jumped 14.5% in February. New home sales increased 1.1% in February and have now increased for three consecutive months, indicating a modest firming in the housing market as buyers reemerge.

Interest Rates

- ▶ The sharp fall in rates through March was led by the 2-year U.S. Treasury, which declined 104 bps from its March high of 5.07% to close the quarter at 4.03%. Longer-term U.S. Treasury yields declined notably as well, but to a lesser extent, as the inversion in the yield curve (measured by the difference between 2-year and 10-year U.S. Treasury yields) weakened from an intra-quarter low of -108 bps to finish the quarter at -56 bps.
- ▶ U.S. Treasuries, coming off one of the most volatile quarters in 15 years, posted firmly positive total returns as yields declined across the board. The ICE BofA 2-, 5- and 10-year U.S. Treasury indices returned 1.43%, 2.34% and 3.70%, respectively, for the first quarter.

Sector Performance

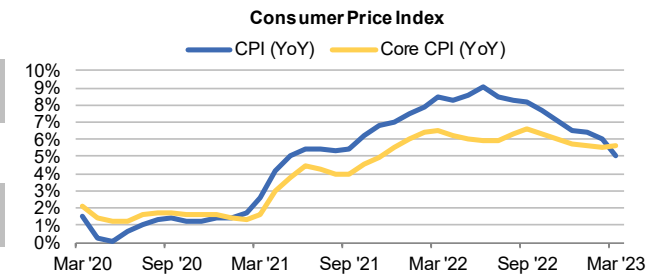
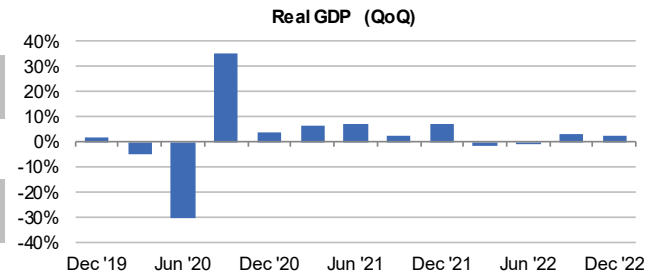
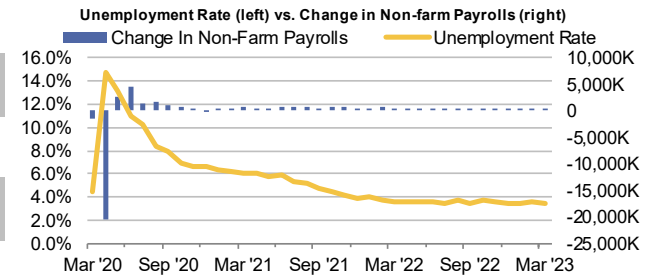
- ▶ Diversification away from U.S. Treasury securities was a mixed bag for fixed-income performance during the first quarter as market volatility and the fall in interest rates largely dictated the relative performance of non-Treasury sectors.
- ▶ For example, the majority of investment-grade (IG) fixed income sectors generated negative excess returns for maturities inside three years as the rally in the 2-year U.S. Treasury yield was exceptional. Generally, as maturities went further along the yield curve, non-Treasury sectors generated more excess return relative to their 'risk-free' counterparts.
- ▶ IG corporate spreads were led wider by the banking sector during Q1. As a result, the IG corporate sector as a whole generated modestly negative excess returns for Q1. However, the large divergence between banking and non-banking spreads resulted in markedly different performance across the industry sector. For example, banking, financial, insurance, and real estate all posted firmly negative excess returns for Q1; meanwhile, the resiliency of the industrial sector shone as technology, energy, healthcare, consumer goods, retail, media, and basic industry all posted firmly positive excess returns for the quarter.
- ▶ Asset-backed security (ABS) yield spreads finished the quarter modestly wider. Despite the volatility throughout Q1, the sector was flat from an excess return perspective, buoyed by attractive income at the start of the quarter, which helped offset the negative impact of spread widening.
- ▶ MBS reversed course in Q1, following the strong relative performance bounce in Q4. The sector underperformed U.S. Treasuries by 50 bps for the quarter after outperforming by 60 bps during the first two months of the year, underscoring the extreme volatility experienced in bonds during March. While longer collateral and lower coupons generally led the pack lower, no coupon or collateral was immune to the broad underperformance for the quarter.

Economic Snapshot

Labor Market		Latest	Dec '22	Mar '22
Unemployment Rate	Mar '23	3.5%	3.5%	3.6%
Change In Non-Farm Payrolls	Mar '23	236,000	239,000	414,000
Average Hourly Earnings (YoY)	Mar '23	4.2%	4.8%	5.9%
Personal Income (YoY)	Feb '23	6.2%	5.7%	-12.1%
Initial Jobless Claims (week)	4/15/23	245,000	206,000	214,000

Growth				
Real GDP (QoQ SAAR)	2023Q4	2.6%	3.2% ¹	7.0% ²
GDP Personal Consumption (QoQ SAAR)	2023Q4	1.0%	2.3% ¹	3.1% ²
Retail Sales (YoY)	Mar '23	2.9%	6.2%	7.4%
ISM Manufacturing Survey (month)	Mar '23	46.3	48.4	57.0
Existing Home Sales SAAR (month)	Mar '23	4.44 mil.	4.03 mil.	5.69 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb '23	5.0%	5.3%	6.8%
Consumer Price Index (YoY)	Mar '23	5.0%	6.5%	8.5%
Consumer Price Index Core (YoY)	Mar '23	5.6%	5.7%	6.5%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$75.67	\$80.26	\$100.28
Gold Futures (oz.)	Mar 31	\$1,969	\$1,826	\$1,949



1. Data as of Third Quarter 2022.

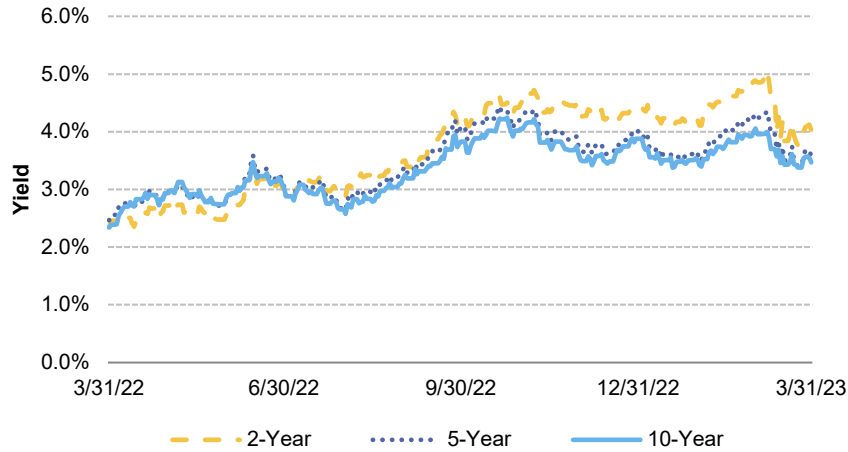
2. Data as of Fourth Quarter 2021.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

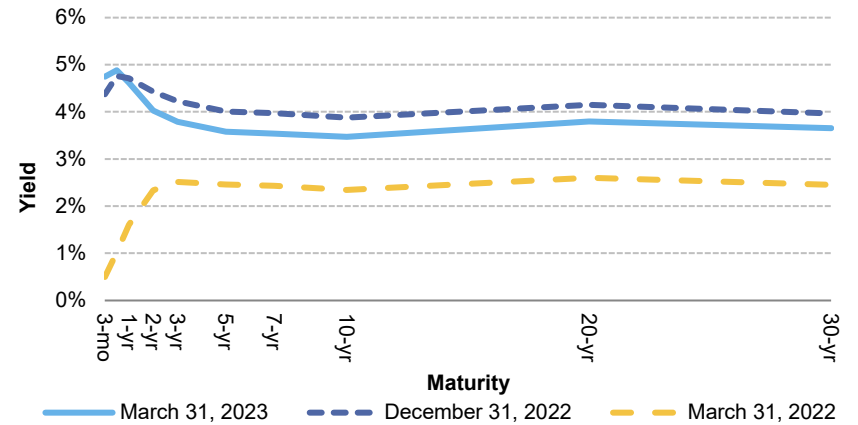
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



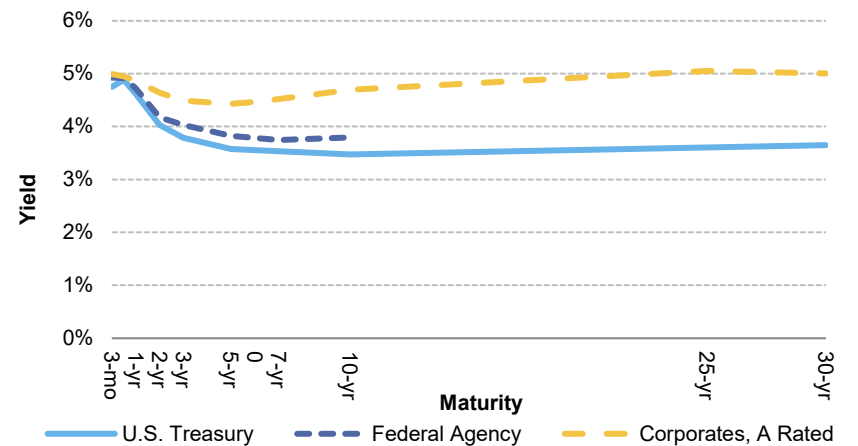
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '23	Dec '22	Change over Quarter	Mar '22	Change over Year
3-Month	4.75%	4.37%	0.38%	0.50%	4.25%
1-Year	4.62%	4.71%	(0.09%)	1.61%	3.01%
2-Year	4.03%	4.43%	(0.40%)	2.34%	1.69%
5-Year	3.58%	4.01%	(0.43%)	2.46%	1.12%
10-Year	3.47%	3.88%	(0.41%)	2.34%	1.13%
30-Year	3.65%	3.97%	(0.32%)	2.45%	1.20%

Yield Curves as of 03/31/2023



Source: Bloomberg.

ICE BofAML Index Returns

March 31, 2023	As of 03/31/2023	Yield	Returns for Periods ended 03/31/2023		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.17%	1.55%	0.20%	(0.81%)
Federal Agency	1.75	4.29%	1.58%	0.05%	(0.66%)
U.S. Corporates, A-AAA rated	1.84	5.09%	1.33%	0.23%	0.57%
Agency MBS (0 to 3 years)	2.02	4.61%	1.45%	(0.24%)	(1.87%)
Taxable Municipals	1.89	4.53%	1.74%	0.22%	1.34%
1-5 Year Indices					
U.S. Treasury	2.57	3.99%	1.82%	(0.38%)	(1.41%)
Federal Agency	2.07	4.22%	1.68%	(0.56%)	(1.21%)
U.S. Corporates, A-AAA rated	2.62	4.99%	1.74%	(0.43%)	0.29%
Agency MBS (0 to 5 years)	3.22	4.54%	1.65%	(1.85%)	(2.05%)
Taxable Municipals	2.66	4.47%	2.27%	(0.02%)	0.51%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.54	3.83%	3.08%	(4.88%)	(4.45%)
Federal Agency	3.40	4.18%	2.04%	(2.17%)	(2.06%)
U.S. Corporates, A-AAA rated	7.05	4.96%	3.34%	(5.29%)	(1.53%)
Agency MBS (0 to 30 years)	5.69	4.48%	2.46%	(4.92%)	(3.34%)
Taxable Municipals	9.44	4.81%	5.38%	(7.24%)	(1.64%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

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Portfolio Review: CITY OF MANTECA

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

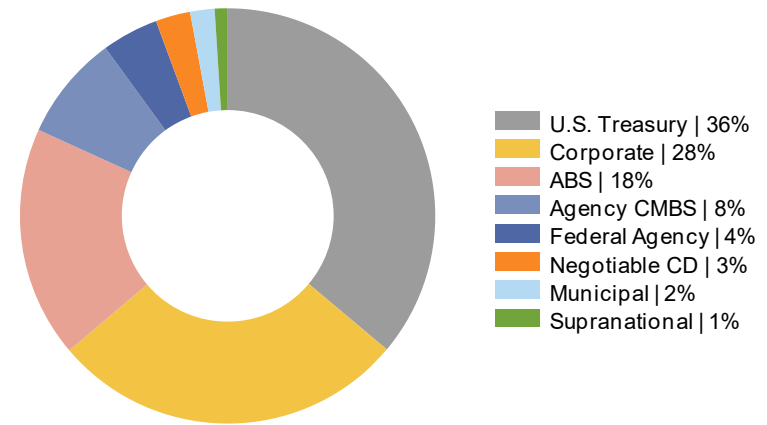
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

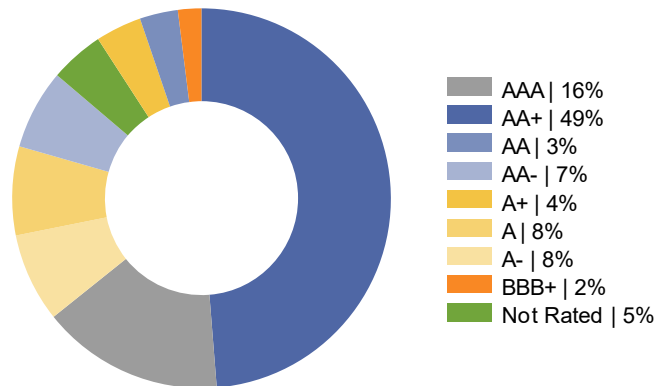
Portfolio Statistics

Total Market Value	\$146,428,523.01
<i>Securities Sub-Total</i>	\$145,438,365.35
<i>Accrued Interest</i>	\$729,496.59
<i>Cash</i>	\$260,661.07
Portfolio Effective Duration	1.67 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.37%
Yield At Market	4.30%
Portfolio Credit Quality	AA

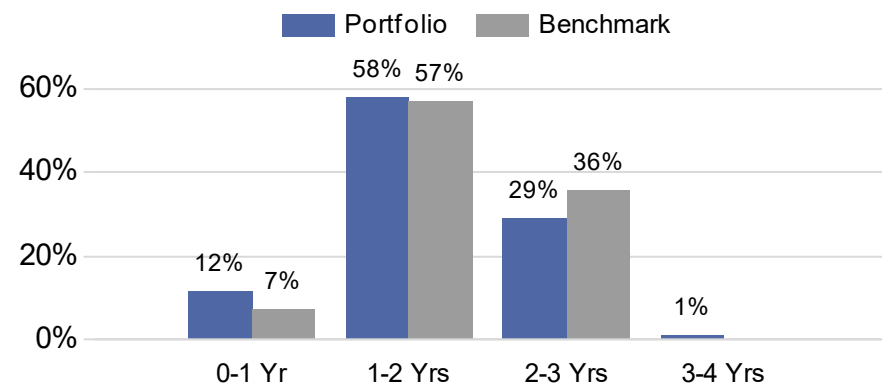
Sector Allocation



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 BofAML 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	36.1%	
UNITED STATES TREASURY	36.1%	AA / Aaa / AAA
Federal Agency	4.3%	
FREDDIE MAC	4.3%	AA / Aaa / AAA
Agency CMBS	8.2%	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	7.5%	AA / Aaa / AAA
Supranational	0.9%	
INTER-AMERICAN DEVELOPMENT BANK	0.9%	AAA / Aaa / AAA
Municipal	1.9%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.1%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
Commonwealth of Massachusetts	0.5%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
Negotiable CD	2.8%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NORDEA BANK ABP	1.0%	AA / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	27.8%	
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.8%	
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.0%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.4%	AA / Aa / NR
COMCAST CORP	0.3%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	1.2%	AA / Aa / A
DEERE & COMPANY	0.4%	A / A / A
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.3%	BBB / A / A
HOME DEPOT INC	0.2%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / NR
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.6%	A / A / A
NESTLE SA	1.1%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.7%	A / A / NR

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

Issuer Diversification

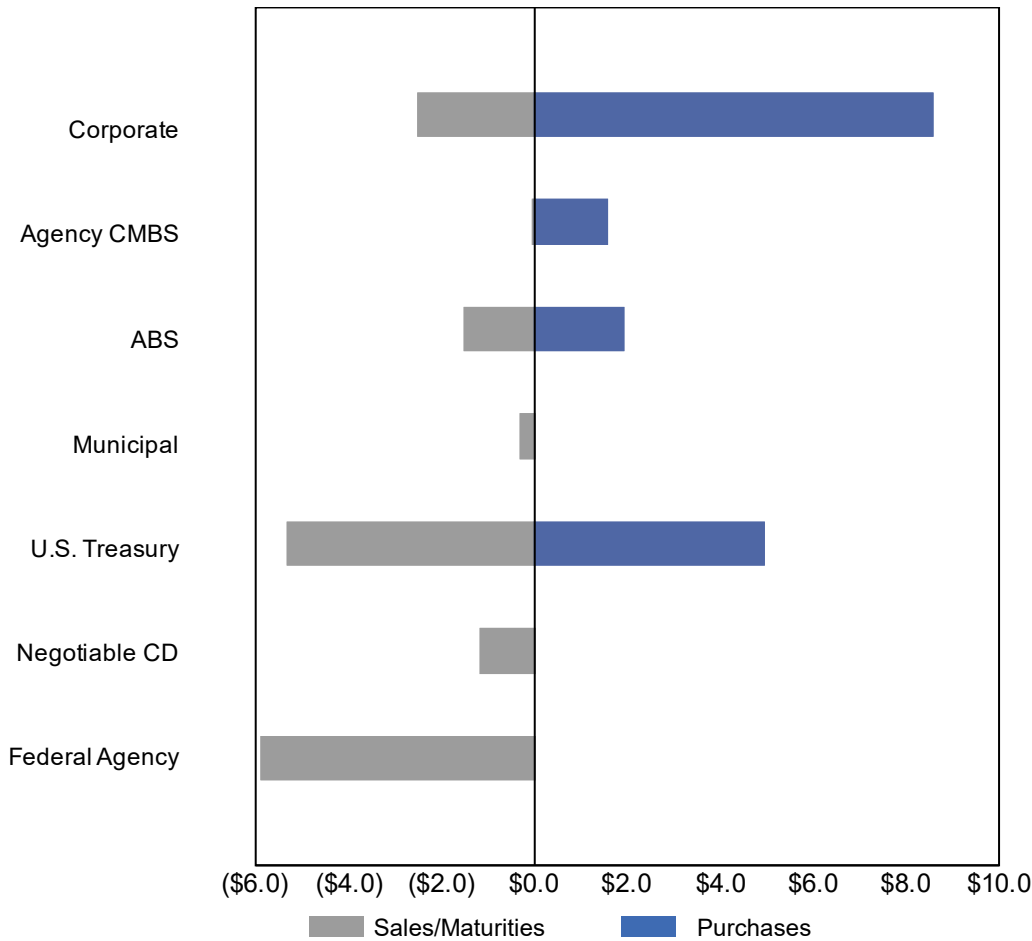
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.8%	
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRAXAIR INC	0.7%	A / A / NR
PROCTER & GAMBLE CO	0.2%	AA / Aa / NR
RABOBANK NEDERLAND	0.7%	A / Aa / AA
Roche Holding AG	1.2%	AA / Aa / AA
STATE STREET CORPORATION	1.0%	A / A / AA
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
TOYOTA MOTOR CORP	0.3%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
WAL-MART STORES INC	0.4%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	17.9%	
ALLY AUTO RECEIVABLES TRUST	0.8%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.0%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.7%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.4%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	17.9%	
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.9%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	2.0%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	1.1%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.9%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.1%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Activity

Net Activity by Sector
(\$ millions)

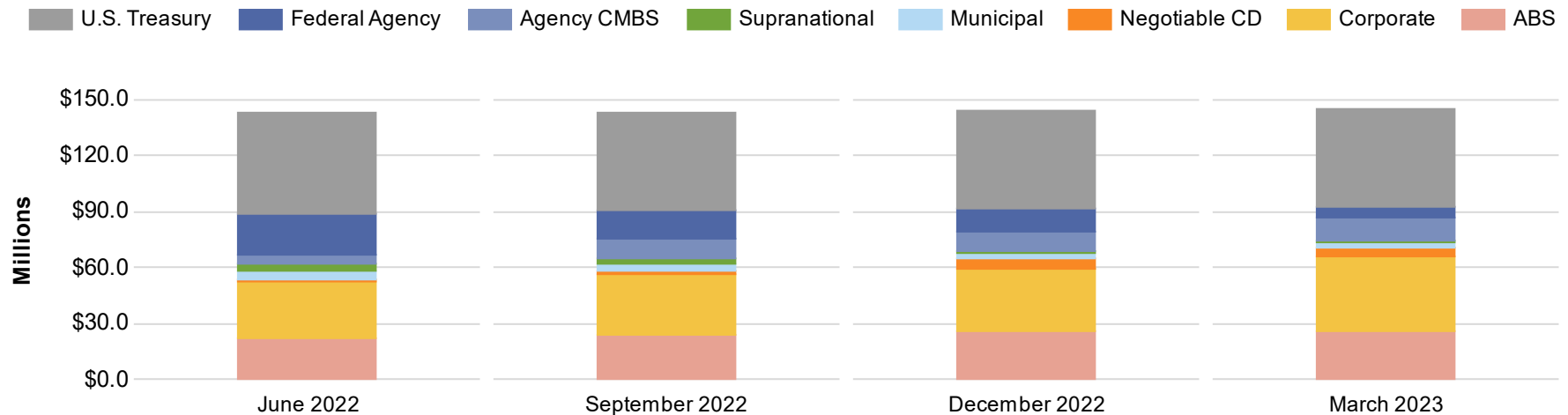


Sector	Net Activity
Corporate	\$6,054,014
Agency CMBS	\$1,528,381
ABS	\$387,390
Municipal	(\$298,632)
U.S. Treasury	(\$371,292)
Negotiable CD	(\$1,131,730)
Federal Agency	(\$5,866,705)
Total Net Activity	\$301,426

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

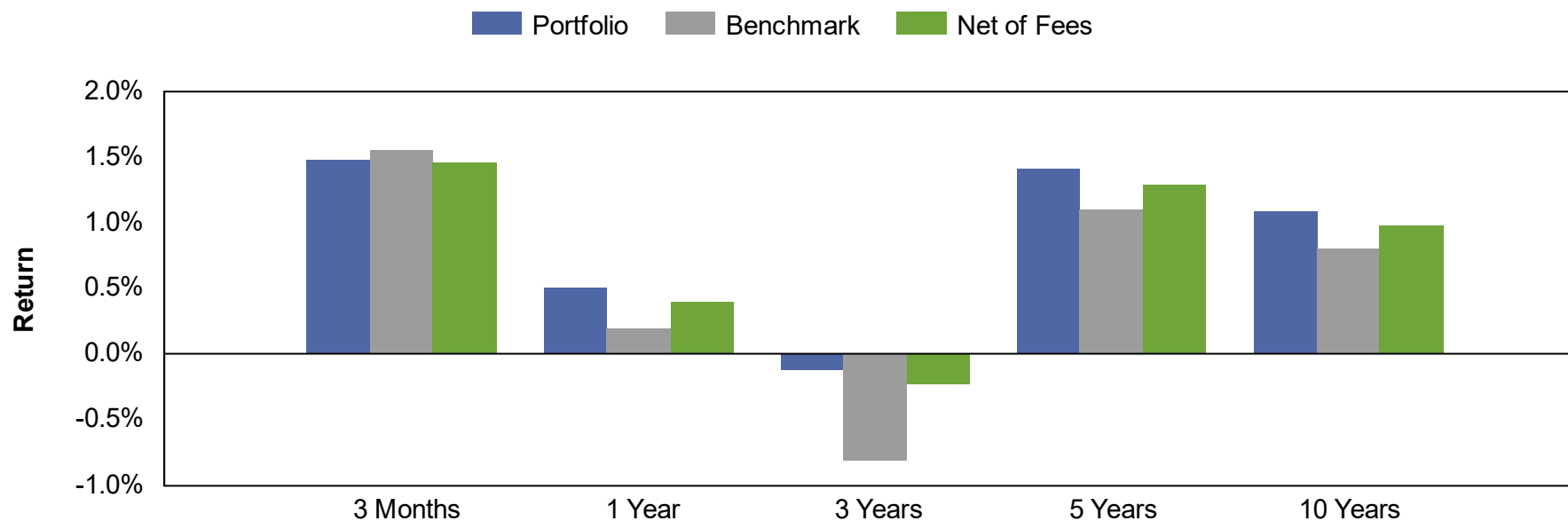
Sector Allocation Review

Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$54.7	38.0%	\$51.8	36.3%	\$52.3	36.4%	\$52.6	36.1%
Federal Agency	\$21.7	15.1%	\$15.2	10.7%	\$12.1	8.4%	\$6.3	4.4%
Agency CMBS	\$5.0	3.5%	\$10.5	7.4%	\$10.3	7.2%	\$11.9	8.2%
Supranational	\$4.4	3.1%	\$3.3	2.3%	\$1.4	0.9%	\$1.4	1.0%
Municipal	\$4.3	3.0%	\$3.7	2.6%	\$3.1	2.2%	\$2.8	1.9%
Negotiable CD	\$1.1	0.8%	\$2.2	1.5%	\$5.0	3.5%	\$3.9	2.7%
Corporate	\$30.8	21.4%	\$31.8	22.3%	\$34.0	23.6%	\$40.3	27.7%
ABS	\$21.7	15.1%	\$24.2	16.9%	\$25.6	17.8%	\$26.1	18.0%
Total	\$143.6	100.0%	\$142.8	100.0%	\$143.8	100.0%	\$145.4	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 Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$793,606	\$2,259,237	\$6,122,320	\$12,767,927	\$22,788,593
Change in Market Value	\$1,353,339	(\$1,521,702)	(\$6,506,866)	(\$2,040,161)	(\$6,540,240)
Total Dollar Return	\$2,146,945	\$737,535	(\$384,546)	\$10,727,766	\$16,248,353
Total Return³					
Portfolio	1.49%	0.51%	-0.11%	1.41%	1.09%
Benchmark ⁴	1.55%	0.20%	-0.81%	1.11%	0.81%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	1.46%	0.39%	-0.23%	1.30%	0.98%

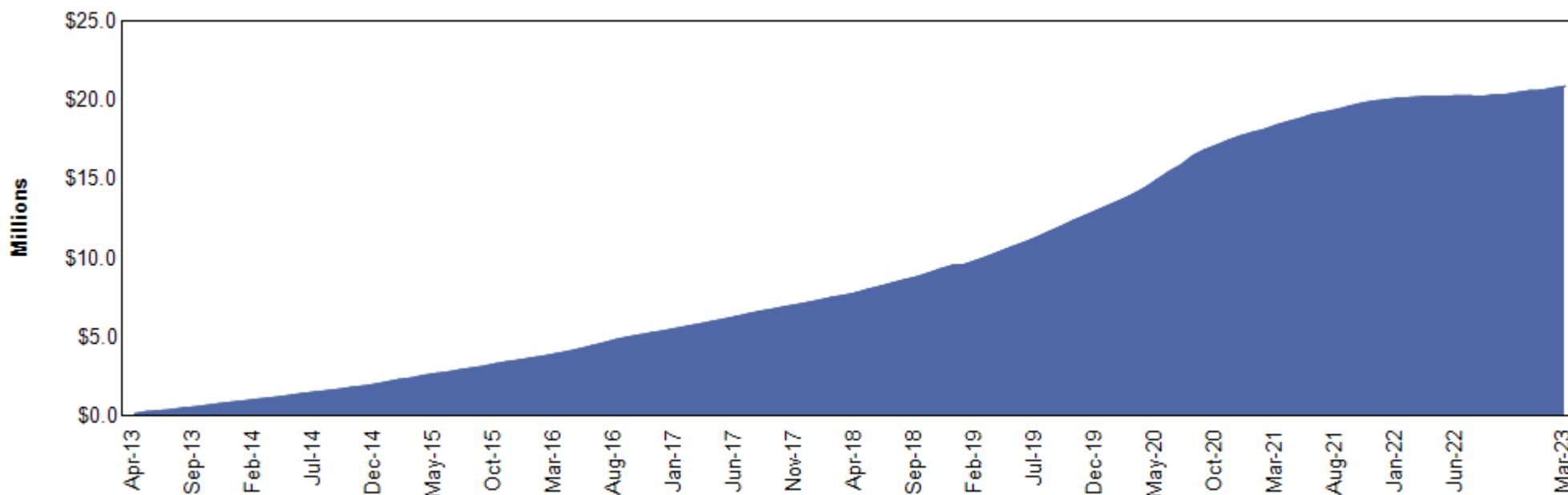
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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 BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$793,606	\$2,259,237	\$6,122,320	\$12,767,927	\$22,788,593
Realized Gains / (Losses) ³	(\$496,087)	(\$1,527,112)	\$951,316	\$465,113	\$1,024,265
Change in Amortized Cost	(\$7,572)	(\$69,123)	(\$232,144)	(\$932)	(\$2,927,928)
Total Earnings	\$289,947	\$663,002	\$6,841,492	\$13,232,108	\$20,884,930

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.

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 Distribution As of March 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	52,578,697	36.16%
FREDDIE MAC	17,300,864	11.91%
CARMAX AUTO OWNER TRUST	3,986,574	2.74%
CAPITAL ONE FINANCIAL CORP	3,581,948	2.46%
KUBOTA CREDIT OWNER TRUST	2,974,313	2.05%
THE BANK OF NEW YORK MELLON CORPORATION	2,035,178	1.40%
AMERICAN EXPRESS CO	1,901,156	1.31%
HYUNDAI AUTO RECEIVABLES	1,853,239	1.27%
TOYOTA MOTOR CORP	1,834,891	1.26%
NATIONAL AUSTRALIA BANK LTD	1,810,312	1.24%
ROCHE HOLDING AG	1,801,119	1.24%
COMMONWEALTH BANK OF AUSTRALIA	1,736,753	1.19%
JP MORGAN CHASE & CO	1,734,127	1.19%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,693,384	1.16%
NESTLE SA	1,568,299	1.08%
MERCEDES-BENZ AUTO RECEIVABLES	1,531,624	1.05%
BANK OF AMERICA CO	1,447,183	1.00%
NORDEA BANK ABP	1,434,942	0.99%
AMAZON.COM INC	1,432,968	0.99%
STATE STREET CORPORATION	1,426,136	0.98%
TORONTO-DOMINION BANK	1,424,174	0.98%
INTER-AMERICAN DEVELOPMENT BANK	1,375,895	0.95%
DISCOVER FINANCIAL SERVICES	1,280,083	0.88%
HARLEY-DAVIDSON MOTORCYCLE TRUST	1,256,287	0.86%

Issuer	Market Value (\$)	% of Portfolio
ALLY AUTO RECEIVABLES TRUST	1,129,997	0.78%
CATERPILLAR INC	1,108,227	0.76%
EXXON MOBIL CORP	1,091,720	0.75%
CREDIT AGRICOLE SA	1,075,000	0.74%
PACCAR FINANCIAL CORP	1,073,627	0.74%
MORGAN STANLEY	1,070,656	0.74%
PRAXAIR INC	1,068,917	0.73%
IBM CORP	1,052,924	0.72%
PEPSICO INC	1,046,883	0.72%
HSBC HOLDINGS PLC	1,043,852	0.72%
RABOBANK NEDERLAND	1,030,366	0.71%
CITIGROUP INC	991,786	0.68%
FANNIE MAE	983,189	0.68%
TRUIST FIN CORP	941,016	0.65%
NEW YORK ST URBAN DEVELOPMENT CORP	936,390	0.64%
AMERICAN HONDA FINANCE	867,910	0.60%
HONDA AUTO RECEIVABLES	855,070	0.59%
NATIONAL RURAL UTILITIES CO FINANCE CORP	845,913	0.58%
COMMONWEALTH OF MASSACHUSETTS	745,837	0.51%
INTEL CORPORATION	714,369	0.49%
BMW FINANCIAL SERVICES NA LLC	663,296	0.46%
ASTRAZENECA PLC	663,202	0.46%
UNITEDHEALTH GROUP INC	639,613	0.44%
HONEYWELL INTERNATIONAL	639,188	0.44%
WORLD OMNI AUTO REC TRUST	623,821	0.43%
COLGATE-PALMOLIVE COMPANY	617,896	0.42%
WELLS FARGO & COMPANY	614,179	0.42%

Issuer	Market Value (\$)	% of Portfolio
ANZ BANKING GROUP LTD	600,204	0.41%
WAL-MART STORES INC	563,126	0.39%
PNC FINANCIAL SERVICES GROUP	559,087	0.38%
USAA CAPITAL CORP	557,104	0.38%
VOLKSWAGEN OF AMERICA	545,258	0.37%
DEERE & COMPANY	534,517	0.37%
NISSAN AUTO RECEIVABLES	529,848	0.36%
FORD CREDIT AUTO OWNER TRUST	529,049	0.36%
GOLDMAN SACHS GROUP INC	484,411	0.33%
COMCAST CORP	483,974	0.33%
TARGET CORP	468,509	0.32%
BMW VEHICLE OWNER TRUST	457,624	0.31%
CHARLES SCHWAB	442,364	0.30%
CALIFORNIA STATE UNIVERSITY	389,856	0.27%
FLORIDA STATE BOARD OF ADMIN FIN CORP	367,982	0.25%
PROCTER & GAMBLE CO	351,792	0.24%
CINTAS CORPORATION NO. 2	307,841	0.21%
NEW JERSEY TURNPIKE AUTHORITY	284,949	0.20%
GM FINANCIAL LEASINGTRUST	271,555	0.19%
HOME DEPOT INC	255,356	0.18%
LOCKHEED MARTIN CORP	243,852	0.17%
UNILEVER PLC	222,119	0.15%
VOLKSWAGEN AUTO LEASE TURST	220,695	0.15%
VERIZON OWNER TRUST	193,469	0.13%
TOYOTA LEASE OWNER TRUST	185,818	0.13%
TEXAS INSTRUMENTS INC	156,074	0.11%

Issuer	Market Value (\$)	% of Portfolio
CALIFORNIA DEPARTMENT OF WATER RESOURCES	96,940	0.07%
Grand Total	145,438,365	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 03/15/2021 0.250% 03/15/2024	91282CBR1	400,000.00	AA+	Aaa	3/29/2021	3/30/2021	399,171.88	0.32	46.20	399,732.64	383,687.52
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	525,000.00	AA+	Aaa	3/11/2021	3/15/2021	523,831.06	0.32	60.63	524,627.77	503,589.87
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,125,000.00	AA+	Aaa	4/27/2021	4/29/2021	1,125,834.96	0.35	1,947.12	1,125,293.24	1,076,484.38
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	2,096,796.88	0.41	16,795.58	2,034,168.69	1,944,375.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,525,000.00	AA+	Aaa	6/16/2021	6/17/2021	1,521,247.07	0.33	1,120.71	1,523,487.16	1,449,703.13
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	1,469.78	1,994,674.84	1,901,250.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,000,000.00	AA+	Aaa	6/24/2021	6/29/2021	2,981,132.81	0.46	2,204.67	2,992,310.14	2,851,875.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,700,000.00	AA+	Aaa	6/28/2021	6/29/2021	1,689,175.78	0.47	1,249.31	1,695,588.28	1,616,062.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	AA+	Aaa	8/5/2021	8/9/2021	869,898.05	0.38	684.95	869,955.16	826,092.14
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,000,000.00	AA+	Aaa	8/4/2021	8/9/2021	3,003,281.25	0.34	2,361.88	3,001,443.01	2,848,593.60
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	AA+	Aaa	8/10/2021	8/12/2021	998,164.06	0.44	787.29	999,190.33	949,531.20
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	AA+	Aaa	8/23/2021	8/25/2021	798,531.25	0.44	372.93	799,321.08	757,500.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,718.75	0.41	1,398.48	2,998,464.88	2,840,625.00
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/7/2021	10/13/2021	1,491,855.47	0.56	259.85	1,495,935.36	1,417,031.25
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,494,082.03	0.51	259.85	1,497,065.79	1,417,031.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,492,617.19	0.79	4,326.93	1,496,137.06	1,418,437.50
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	10/13/2021	10/18/2021	1,499,238.28	0.64	4,326.93	1,499,607.64	1,418,437.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	11,337.02	1,829,750.30	1,723,781.16
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,700,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,692,097.66	0.91	4,825.28	1,695,629.43	1,606,765.54
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,503,695.31	0.43	7,289.83	1,475,707.90	1,386,788.99
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	6/3/2021	6/8/2021	1,553,847.66	0.46	7,541.21	1,525,801.12	1,434,609.30
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,450,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,448,923.83	1.03	4,262.36	1,449,374.74	1,373,875.00
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	12/22/2021	12/27/2021	700,902.34	0.96	2,057.69	700,519.43	663,250.00
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	750,000.00	AA+	Aaa	2/4/2022	2/7/2022	743,496.09	1.43	1,771.41	746,029.77	710,742.15
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,225,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,204,140.63	1.82	4,148.83	2,211,943.86	2,119,312.50
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	1,450,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,444,845.70	3.00	17,504.14	1,446,409.47	1,415,562.50
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	AA+	Aaa	6/1/2022	6/6/2022	3,240,097.66	2.86	33,824.24	3,242,854.46	3,164,179.85
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,450,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,448,130.86	2.92	12,254.29	1,448,592.03	1,415,562.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,475,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,472,522.46	3.06	9,290.06	1,473,067.89	1,443,195.31
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,275,000.00	AA+	Aaa	12/8/2022	12/13/2022	1,290,588.87	4.05	21,713.74	1,288,997.87	1,293,726.56
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,425,000.00	AA+	Aaa	12/5/2022	12/8/2022	1,439,083.01	4.14	24,268.30	1,437,586.77	1,445,929.69
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	600,000.00	AA+	Aaa	12/23/2022	12/29/2022	598,523.44	4.09	7,054.94	598,650.35	602,250.00

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	200,000.00	AA+	Aaa	12/29/2022	12/30/2022	198,960.94	4.19	2,351.65	199,049.37	200,750.00
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,750,000.00	AA+	Aaa	2/6/2023	2/9/2023	1,740,019.53	4.08	14,236.88	1,740,494.79	1,750,546.87
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,450,000.00	AA+	Aaa	1/31/2023	2/2/2023	1,448,300.78	3.92	11,796.27	1,448,392.20	1,450,453.13
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,750,000.00	AA+	Aaa	3/2/2023	3/7/2023	1,719,443.36	4.64	8,701.66	1,720,153.32	1,757,109.38
Security Type Sub-Total		54,595,000.00					54,721,689.09	1.51	245,902.89	54,626,008.14	52,578,697.27
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,455,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,453,923.30	0.52	161.67	1,454,468.53	1,375,894.56
Security Type Sub-Total		1,455,000.00					1,453,923.30	0.52	161.67	1,454,468.53	1,375,894.56
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	1,075,000.00	A+	Aa3	8/17/2022	8/19/2022	1,075,000.00	4.07	27,546.88	1,075,000.00	1,075,000.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	1,425,000.00	A	A1	10/27/2022	10/31/2022	1,425,000.00	5.58	33,693.33	1,425,000.00	1,424,173.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	1,425,000.00	AA-	Aa3	11/2/2022	11/3/2022	1,425,000.00	5.53	32,396.58	1,425,000.00	1,434,942.23
Security Type Sub-Total		3,925,000.00					3,925,000.00	5.15	93,636.79	3,925,000.00	3,934,115.73
Municipal											
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	8/27/2020	9/17/2020	400,000.00	0.48	791.67	400,000.00	389,856.00

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
Municipal											
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	138.00	100,000.00	96,940.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	NR	NR	12/16/2020	12/23/2020	975,000.00	0.62	268.67	975,000.00	936,390.00
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	AA-	A1	1/22/2021	2/4/2021	305,000.00	0.90	683.96	305,000.00	284,949.30
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.660% 01/15/2025	576004GY5	765,000.00	NR	Aa1	8/17/2022	8/30/2022	765,000.00	3.66	5,910.90	765,000.00	745,836.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	1,242.28	395,000.00	367,982.00
Security Type Sub-Total		2,940,000.00					2,940,000.00	1.51	9,035.48	2,940,000.00	2,821,954.05
Federal Agency											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	AA+	Aaa	10/14/2020	10/16/2020	1,145,710.50	0.25	658.85	1,149,224.36	1,121,140.75
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,977,318.00	0.28	3,000.69	2,979,464.09	2,899,885.68
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,400,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,397,624.00	0.28	1,950.00	2,399,464.04	2,327,436.00
Security Type Sub-Total		6,530,000.00					6,520,652.50	0.28	5,609.54	6,528,152.49	6,348,462.43
Corporate											
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	175,000.00	A-	A3	1/7/2020	1/10/2020	174,935.25	1.96	1,336.56	174,997.92	174,413.40
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 11/13/2020 5.266% 11/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	0.56	1,688.47	240,000.00	239,487.84

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											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	2/1/2021	2/8/2021	264,817.15	0.37	136.55	264,947.73	253,696.69
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A-	A2	3/16/2021	3/18/2021	464,767.50	0.77	125.94	464,925.33	442,364.27
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	A-	A3	5/7/2020	5/11/2020	383,456.50	1.20	5,971.39	358,316.47	346,119.20
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	AA	A1	5/10/2021	5/12/2021	1,058,452.40	0.50	1,841.75	1,059,425.30	1,014,600.20
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	A+	A3	5/17/2021	5/19/2021	499,480.00	0.59	1,038.89	499,804.76	476,903.50
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,070,000.00	A-	A1	5/17/2022	5/24/2022	1,069,957.20	3.75	14,155.21	1,069,975.47	1,043,852.41
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	A	A3	5/25/2021	5/28/2021	694,937.45	0.70	1,662.21	694,975.86	663,201.67
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	475,000.00	A	A2	11/23/2021	11/29/2021	504,754.00	1.04	4,156.25	489,388.97	468,508.65
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	BBB+	A2	11/19/2021	11/23/2021	621,480.00	1.14	2,541.66	610,310.40	578,563.80
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	635.42	152,577.60	144,640.95
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	160,000.00	A+	A1	8/3/2021	8/9/2021	159,913.60	0.52	115.56	159,960.90	150,973.44
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	230,000.00	A-	A3	9/7/2021	9/9/2021	229,848.20	0.77	249.17	229,929.30	217,904.53

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											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	300,000.00	A	A2	8/9/2021	8/12/2021	299,973.00	0.75	306.25	299,987.71	283,888.20
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	A+	A1	8/9/2021	8/12/2021	235,000.00	0.63	200.23	235,000.00	222,118.95
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	330,000.00	A+	Aa2	8/15/2022	8/22/2022	329,848.20	3.90	1,385.31	329,894.30	324,968.82
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	710,000.00	A	A2	9/7/2021	9/14/2021	709,034.40	0.65	213.00	709,531.75	671,541.43
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,075,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,075,000.00	0.61	307.63	1,075,000.00	1,012,961.75
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A2	10/16/2020	10/21/2020	525,000.00	0.81	1,854.56	525,000.00	510,265.35
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	2,467.83	669,772.32	628,598.69
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/2020	10/30/2020	650,000.00	0.78	2,115.68	650,000.00	631,801.95
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	635,000.00	A	A2	10/28/2022	11/2/2022	634,892.05	4.86	12,746.74	634,914.23	639,188.46
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	155,000.00	A+	Aa3	11/15/2022	11/18/2022	154,930.25	4.72	2,691.40	154,943.04	156,074.46
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/6/2022	1/12/2022	747,705.00	1.48	2,320.31	748,636.43	705,397.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.800% 01/10/2025	89236TKN4	500,000.00	A+	A1	1/9/2023	1/12/2023	499,785.00	4.82	5,266.67	499,808.30	503,274.00

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											
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 01/10/2023 5.079% 01/10/2025	20271RAQ3	1,020,000.00	AA-	Aa3	1/3/2023	1/10/2023	1,020,000.00	5.08	11,656.31	1,020,000.00	1,024,604.28
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	689.06	244,931.71	231,665.14
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	300,000.00	A-	A3	1/11/2022	1/13/2022	299,763.00	1.53	975.00	299,858.79	284,054.40
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	500,000.00	BBB+	A2	1/19/2022	1/24/2022	500,000.00	1.76	1,634.99	500,000.00	484,411.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	A-	A2	1/31/2022	2/7/2022	199,994.00	1.88	562.50	199,996.29	189,547.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A1	2/9/2021	2/16/2021	475,000.00	0.56	334.28	475,000.00	454,433.45
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	202.50	119,922.26	113,899.68
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,885,000.00	AA	Aa2	3/3/2022	3/10/2022	1,885,000.00	2.13	2,344.31	1,885,000.00	1,801,119.39
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	355,000.00	A	A2	3/28/2022	4/1/2022	354,666.30	3.28	5,768.75	354,777.43	344,993.62
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	575,000.00	A+	A1	3/31/2022	4/7/2022	574,850.50	2.86	7,920.63	574,899.47	555,204.48
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	430,000.00	AA	A1	4/11/2022	4/13/2022	429,316.30	3.06	6,020.00	429,536.51	418,368.07
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	110,000.00	A	A2	3/24/2022	3/28/2022	109,807.50	2.76	1,369.50	109,871.26	106,425.00

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											
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,450,000.00	A	A1	4/19/2022	4/26/2022	1,449,797.00	3.36	21,049.17	1,449,860.03	1,406,579.75
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	BBB+	A3	4/27/2021	5/4/2021	230,000.00	0.98	940.13	230,000.00	218,589.24
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	A-	A3	4/26/2022	5/3/2022	314,930.70	3.46	4,528.13	314,951.79	307,840.68
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	575,000.00	AA	Aa1	5/23/2022	5/26/2022	573,119.75	3.49	8,085.94	573,663.99	557,103.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	150,000.00	A	A2	5/10/2022	5/13/2022	149,809.50	3.44	1,955.00	149,865.64	146,860.35
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A1	5/24/2021	6/1/2021	630,000.00	0.82	1,730.40	630,000.00	597,195.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	A	A2	6/1/2022	6/6/2022	309,928.70	3.41	3,366.94	309,948.15	302,851.40
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	AA-	Aa3	5/31/2022	6/9/2022	780,000.00	3.50	8,493.33	780,000.00	756,347.28
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	145,000.00	A-	A2	4/27/2022	5/4/2022	144,960.85	3.46	1,472.96	144,972.27	140,714.53
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	525,000.00	A+	A1	1/5/2023	1/9/2023	509,454.75	4.76	3,777.08	510,840.30	517,765.50
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,065,000.00	A-	A3	7/20/2022	7/27/2022	1,065,000.00	4.00	7,573.33	1,065,000.00	1,052,923.97
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	725,000.00	A	A2	1/24/2023	1/26/2023	709,702.50	4.60	4,619.86	710,789.21	714,369.33

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	375,000.00	A+	A1	8/3/2022	8/11/2022	374,733.75	3.58	1,848.96	374,790.35	367,449.00
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	235,000.00	AA-	Aa3	8/1/2022	8/9/2022	234,783.80	3.13	930.86	234,829.90	228,942.17
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	565,000.00	AA	Aa2	9/6/2022	9/9/2022	564,604.50	3.93	1,346.58	564,678.11	563,125.90
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	265,000.00	AA-	Aa3	9/6/2022	9/13/2022	264,912.55	4.01	559.44	264,928.52	262,814.55
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	150,000.00	A	A2	9/12/2022	9/19/2022	149,946.00	4.01	266.67	149,955.59	148,931.10
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	160,000.00	A+	A3	10/25/2022	10/28/2022	159,985.60	5.15	3,502.00	159,987.66	162,709.60
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	240,000.00	A-	A3	10/19/2022	10/24/2022	239,316.00	5.05	5,181.00	239,416.05	243,851.76
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	475,000.00	A-	A3	10/25/2022	10/28/2022	475,000.00	5.67	11,448.33	475,000.00	475,203.78
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	135,000.00	A-	A2	10/20/2022	10/31/2022	134,819.10	5.50	3,086.06	134,844.21	137,211.57
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	135,000.00	A-	A3	10/31/2022	11/7/2022	134,963.55	5.26	2,835.00	134,968.37	137,854.85
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	1,065,000.00	A	A2	11/28/2022	12/5/2022	1,063,849.80	4.74	16,128.83	1,063,972.59	1,068,917.07
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/1/2021	12/6/2021	1,000,000.00	1.53	4,887.50	1,000,000.00	936,918.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	595,000.00	AA-	Aa3	11/29/2022	12/8/2022	595,000.00	5.09	9,502.55	595,000.00	600,204.47

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											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	285,000.00	A	A2	1/3/2023	1/6/2023	284,928.75	4.81	3,230.00	284,934.28	289,825.34
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	1,045,000.00	AA-	Aa3	1/4/2023	1/12/2023	1,045,000.00	4.97	11,388.00	1,045,000.00	1,053,965.06
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	190,000.00	A-	A3	1/10/2023	1/12/2023	189,889.80	4.77	1,980.49	189,897.74	191,538.05
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	150,000.00	BBB+	A3	1/18/2022	1/25/2022	150,000.00	2.01	553.85	150,000.00	141,394.50
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	120,000.00	A	A1	1/23/2023	1/26/2023	120,000.00	4.86	1,052.35	120,000.00	119,715.24
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 01/26/2023 4.100% 01/26/2026	742718FY0	350,000.00	AA-	Aa3	1/23/2023	1/26/2023	349,765.50	4.12	2,590.97	349,779.41	351,791.65
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	800.25	300,000.00	284,067.30
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	520,000.00	A+	A1	2/13/2023	2/15/2023	519,698.40	4.57	3,023.22	519,710.81	529,117.16
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	2,748.72	875,000.00	831,167.75
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,125,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,082,340.00	4.37	2,852.81	1,084,579.27	1,091,720.25
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	380,000.00	AA-	Aa3	2/27/2023	3/1/2023	379,559.20	4.84	1,520.00	379,571.66	388,953.94
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	285,000.00	AA-	Aa3	3/7/2023	3/14/2023	284,905.95	5.26	706.56	284,907.50	292,522.86

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											
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/2/2023	2/9/2023	124,911.25	4.47	803.48	124,915.26	124,743.13
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	700,000.00	AA-	Aa3	3/6/2023	3/13/2023	700,000.00	5.32	1,860.60	700,000.00	712,149.20
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	A	A1	2/3/2022	2/7/2022	154,573.50	2.13	12.09	152,906.78	143,366.25
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	700,000.00	A	A1	2/17/2022	2/22/2022	714,091.00	2.38	56.41	709,074.50	669,042.50
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	650,000.00	BBB+	A1	3/28/2023	3/30/2023	611,520.00	5.11	8,612.50	611,588.78	614,178.50
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A-	A1	4/19/2022	4/26/2022	700,000.00	4.08	12,296.67	700,000.00	682,497.90
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	465,000.00	A-	A3	7/25/2022	7/28/2022	465,000.00	4.26	3,466.58	465,000.00	448,069.35
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	495,000.00	A-	A3	10/26/2022	10/28/2022	495,000.00	5.90	12,412.13	495,000.00	492,946.25
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	205,000.00	A	A1	11/1/2022	11/4/2022	205,000.00	5.75	4,814.07	205,000.00	209,945.01
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	85,000.00	A-	A3	1/19/2023	1/24/2023	85,000.00	4.76	752.69	85,000.00	83,883.61
Security Type Sub-Total		41,380,000.00					41,360,864.65	3.02	313,658.96	41,309,946.53	40,313,911.87
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	59,705.55	AA+	Aaa	8/16/2019	8/21/2019	61,114.23	2.39	146.83	59,970.82	59,705.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,382,631.67	AA+	Aaa	5/25/2022	5/31/2022	1,384,467.98	3.00	3,530.32	1,383,761.71	1,353,512.94
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	1,000,000.00	AA+	Aaa	9/15/2022	9/20/2022	981,250.00	4.25	2,700.83	986,332.51	976,403.14
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	850,000.00	AA+	Aaa	8/30/2022	9/2/2022	838,810.55	3.83	2,246.13	838,810.55	830,389.27
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	1,406,900.97	AA+	Aaa	7/13/2022	7/18/2022	1,389,974.19	3.54	3,544.22	1,394,818.49	1,368,277.29
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	850,000.00	AA+	Aaa	8/3/2022	8/8/2022	843,658.20	3.51	2,270.21	843,658.20	826,453.95
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,000,000.00	AA+	Aaa	5/19/2022	5/24/2022	1,006,406.25	3.10	2,774.17	1,006,406.25	974,893.84
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,450,000.00	AA+	Aaa	8/11/2022	8/16/2022	1,429,552.73	3.53	3,637.08	1,433,992.71	1,402,821.77
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	599,935.69	AA+	Aaa	3/6/2023	3/9/2023	581,093.96	5.15	1,874.80	581,588.66	589,157.39
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	600,000.00	AA+	Aaa	8/5/2022	8/10/2022	595,640.63	3.56	1,654.00	596,553.06	583,473.10
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	1,025,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,013,188.48	3.36	2,558.23	1,013,188.48	988,078.29
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	450,000.00	AA+	Aaa	3/1/2023	3/6/2023	423,773.44	4.96	1,029.38	423,773.44	430,571.65
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	1,029,536.28	AA+	Aaa	10/6/2022	10/12/2022	971,303.14	4.55	2,318.17	971,303.14	983,188.52
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	600,000.00	AA+	Aaa	3/2/2023	3/7/2023	557,953.13	4.86	1,285.00	557,953.13	568,663.79
Security Type Sub-Total		12,303,710.16					12,078,186.91	3.77	31,569.37	12,092,111.15	11,935,590.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	34,629.96	AAA	Aaa	3/2/2021	3/10/2021	34,628.87	0.29	1.67	34,629.65	34,414.61
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	28,650.54	NR	Aaa	2/17/2021	2/24/2021	28,647.60	0.26	2.28	28,649.66	28,582.75
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	187,393.17	AAA	Aaa	4/13/2021	4/21/2021	187,371.30	0.39	22.33	187,385.45	185,817.91
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	245,284.76	AAA	NR	5/18/2021	5/26/2021	245,246.24	0.35	25.48	245,270.09	242,971.75
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	51,340.50	AAA	Aaa	6/23/2020	6/30/2020	51,339.10	0.55	12.55	51,340.05	51,045.66
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	12,273.89	NR	Aaa	10/16/2019	10/23/2019	12,273.24	1.93	10.53	12,273.71	12,262.49
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	11,231.33	AAA	Aaa	1/21/2020	1/29/2020	11,230.02	1.85	6.35	11,230.95	11,204.93
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	23,559.28	AAA	Aaa	1/8/2020	1/15/2020	23,553.73	1.85	18.06	23,557.54	23,496.81
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	102,164.21	AAA	NR	9/22/2020	9/29/2020	102,149.21	0.37	13.65	102,158.47	100,136.88
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	59,165.44	AAA	NR	7/8/2020	7/15/2020	59,160.98	0.48	4.73	59,163.80	58,595.04
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	62,654.31	AAA	NR	7/14/2020	7/22/2020	62,642.58	0.48	13.37	62,649.75	62,046.05
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	103,222.43	AAA	NR	1/14/2020	1/22/2020	103,202.18	1.89	86.71	103,215.36	102,334.04
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	76,226.23	AAA	NR	6/16/2020	6/23/2020	76,220.28	0.55	18.63	76,223.82	74,845.41
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	184,200.38	NR	Aaa	8/4/2020	8/12/2020	184,161.70	0.47	26.45	184,184.21	182,263.68
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	87,050.91	AAA	NR	7/14/2020	7/22/2020	87,035.99	0.62	23.99	87,044.62	85,901.45
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	184,903.45	NR	Aaa	3/15/2022	3/23/2022	184,897.07	2.34	192.30	184,899.20	181,955.00
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	209,225.42	NR	Aaa	8/11/2020	8/19/2020	209,177.55	0.46	39.23	209,204.43	205,281.65

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											
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	131,048.16	AAA	NR	6/16/2020	6/24/2020	131,037.87	0.63	36.69	131,043.69	128,668.98
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	NR	Aaa	6/7/2022	6/14/2022	224,982.09	3.44	236.50	224,986.69	220,694.74
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	189,368.65	AAA	NR	10/14/2020	10/21/2020	189,326.98	0.50	42.08	189,348.11	184,482.37
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	330,000.00	NR	Aaa	4/6/2021	4/14/2021	329,932.48	0.62	90.93	329,963.04	318,049.25
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	239,940.26	AAA	NR	4/20/2021	4/28/2021	239,915.01	0.38	40.52	239,926.10	232,780.97
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	555,000.00	NR	Aaa	7/20/2021	7/28/2021	554,979.08	0.56	138.13	554,987.22	526,478.21
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	145,437.53	AAA	NR	1/20/2021	1/27/2021	145,408.79	0.34	21.98	145,421.59	140,652.24
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	NR	Aaa	11/16/2021	11/24/2021	429,909.36	0.89	105.11	429,938.78	410,284.46
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	384,701.88	AAA	NR	4/13/2021	4/21/2021	384,618.98	0.52	88.91	384,652.37	371,414.62
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	435,000.00	AAA	NR	11/9/2021	11/15/2021	434,990.73	0.71	137.27	434,993.62	414,742.92
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	330,000.00	AAA	NR	11/9/2021	11/17/2021	329,926.34	0.75	108.53	329,948.80	315,043.81
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	360,000.00	AAA	Aaa	2/15/2022	2/23/2022	359,945.86	1.88	300.80	359,959.97	344,648.77
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	155,000.00	AAA	NR	1/19/2022	1/24/2022	154,981.59	1.29	88.87	154,986.55	148,351.90
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	898,298.62	AAA	Aaa	7/21/2021	7/28/2021	898,150.85	0.55	219.58	898,201.57	860,619.48
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	570,000.00	AAA	Aaa	12/7/2021	12/13/2021	569,977.66	1.02	177.65	569,984.07	545,258.47
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	410,000.00	AAA	Aaa	5/10/2022	5/18/2022	409,978.68	3.21	219.35	409,983.03	399,029.26
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	405,000.00	AAA	Aaa	9/20/2021	9/27/2021	404,913.29	0.58	104.40	404,939.63	380,576.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	425,000.00	AAA	Aaa	10/19/2021	10/27/2021	424,991.97	0.77	145.44	424,994.32	403,159.42
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	AAA	Aaa	4/7/2022	4/13/2022	424,990.06	2.93	553.44	424,992.23	412,074.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	360,000.00	AAA	Aaa	10/13/2021	10/21/2021	359,990.82	0.68	102.00	359,993.52	341,349.12
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	520,000.00	AAA	NR	10/26/2021	11/3/2021	519,929.18	0.81	187.20	519,949.32	495,152.11
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	765,000.00	NR	Aaa	3/15/2022	3/23/2022	764,890.61	2.67	907.80	764,915.15	733,309.57
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	815,000.00	AAA	NR	3/9/2022	3/16/2022	814,968.62	2.22	804.13	814,975.76	783,538.07
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	895,000.00	AAA	NR	11/18/2021	11/30/2021	894,876.67	1.04	413.69	894,909.83	842,232.32
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	325,000.00	AAA	NR	1/11/2022	1/19/2022	324,971.76	1.26	170.63	324,978.76	308,962.81
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	470,000.00	AAA	NR	7/12/2022	7/20/2022	469,999.81	3.72	777.07	469,999.84	459,830.56
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	720,000.00	NR	Aaa	7/14/2022	7/21/2022	719,868.02	4.09	1,308.80	719,888.87	703,390.97
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	775,000.00	AAA	Aaa	4/12/2022	4/20/2022	774,870.96	3.06	1,054.00	774,896.30	757,494.38
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	590,000.00	AAA	Aaa	4/21/2022	4/28/2022	589,910.26	3.49	915.16	589,927.54	577,087.79
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	AAA	Aaa	4/5/2022	4/13/2022	364,923.72	3.10	471.46	364,938.93	353,441.65
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,100,000.00	AAA	NR	3/23/2022	3/30/2022	1,099,917.06	2.80	1,368.89	1,099,933.87	1,060,793.58
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	260,000.00	AAA	NR	8/8/2022	8/16/2022	259,956.55	3.76	434.49	259,962.37	255,129.97
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	AAA	NR	4/26/2022	5/4/2022	449,901.68	3.17	634.00	449,919.74	432,455.67
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	775,000.00	AAA	NR	7/12/2022	7/20/2022	774,981.71	3.97	1,367.44	774,984.41	758,705.94

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	470,000.00	NR	Aaa	7/6/2022	7/13/2022	469,996.76	3.64	712.83	469,997.25	460,852.34
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	425,000.00	AAA	NR	6/6/2022	6/14/2022	424,932.09	3.49	659.22	424,943.09	414,610.58
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	440,000.00	AAA	Aaa	8/2/2022	8/10/2022	439,968.50	3.66	715.73	439,972.73	428,696.53
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	470,000.00	AAA	Aaa	9/20/2022	9/28/2022	469,902.76	4.46	931.64	469,913.39	466,539.39
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	1,090,000.00	AAA	NR	5/17/2022	5/24/2022	1,089,758.89	3.39	1,642.27	1,089,800.25	1,064,051.90
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	1,125,000.00	AAA	Aaa	10/4/2022	10/12/2022	1,124,986.05	4.76	2,380.00	1,124,987.47	1,129,996.69
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	510,000.00	NR	Aaa	3/28/2023	3/31/2023	509,920.19	5.02	71.12	509,920.24	511,129.87
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	920,000.00	AAA	Aaa	8/2/2022	8/9/2022	919,885.83	3.56	1,455.64	919,900.73	899,506.82
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	1,180,000.00	AAA	Aaa	11/15/2022	11/22/2022	1,179,766.60	5.21	2,732.36	1,179,784.16	1,192,301.85
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	895,000.00	AAA	NR	10/26/2022	10/31/2022	894,790.12	5.35	2,124.13	894,808.35	905,376.27
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	250,000.00	AAA	NR	1/24/2023	1/30/2023	249,999.88	4.63	514.44	249,999.88	249,669.60
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	265,000.00	AAA	NR	1/18/2023	1/25/2023	264,968.20	4.51	531.18	264,969.40	264,476.25
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	495,000.00	NR	Aaa	2/13/2023	2/23/2023	494,950.15	5.05	1,111.00	494,951.20	498,792.84
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	380,000.00	AAA	NR	3/28/2023	3/31/2023	379,960.37	4.65	49.08	379,960.39	380,696.99
Security Type Sub-Total		26,806,971.31					26,803,639.13	2.76	29,921.89	26,804,414.88	26,129,738.95
Managed Account Sub Total		149,935,681.47					149,803,955.58	2.37	729,496.59	149,680,101.72	145,438,365.35
Securities Sub Total		\$149,935,681.47					\$149,803,955.58	2.37%	\$729,496.59	\$149,680,101.72	\$145,438,365.35
Accrued Interest											\$729,496.59

Total Investments

\$146,167,861.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2023	1/6/2023	285,000.00	14913R3B1	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.80%	1/6/2026	284,928.75	4.81%	
1/3/2023	1/10/2023	1,020,000.00	20271RAQ3	COMMONWEALTH BK AUSTR NY CORPORATE	5.07%	1/10/2025	1,020,000.00	5.08%	
1/4/2023	1/12/2023	1,045,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	1,045,000.00	4.97%	
1/5/2023	1/9/2023	525,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	518,233.92	4.76%	
1/9/2023	1/12/2023	500,000.00	89236TKN4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.80%	1/10/2025	499,785.00	4.82%	
1/10/2023	1/12/2023	190,000.00	02665WEC1	AMERICAN HONDA FINANCE CORPORATE NOTES	4.75%	1/12/2026	189,889.80	4.77%	
1/18/2023	1/25/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	264,968.20	4.51%	
1/19/2023	1/24/2023	85,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	85,000.00	4.76%	
1/23/2023	1/26/2023	120,000.00	857477BZ5	STATE STREET CORP NOTES (CALLABLE)	4.85%	1/26/2026	120,000.00	4.86%	
1/23/2023	1/26/2023	350,000.00	742718FY0	PROCTER & GAMBLE CO/THE CORPORATE NOTES	4.10%	1/26/2026	349,765.50	4.12%	
1/24/2023	1/26/2023	725,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	722,891.46	4.60%	
1/24/2023	1/30/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	249,999.88	4.63%	
1/30/2023	2/1/2023	1,125,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	1,096,604.06	4.37%	
1/31/2023	2/2/2023	1,450,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	1,451,094.63	3.92%	
2/2/2023	2/9/2023	125,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	124,911.25	4.47%	
2/6/2023	2/9/2023	1,750,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	1,744,702.71	4.08%	
2/13/2023	2/15/2023	520,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	519,698.40	4.57%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/13/2023	2/23/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	494,950.15	5.05%	
2/27/2023	3/1/2023	380,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	379,559.20	4.84%	
3/1/2023	3/6/2023	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	423,945.00	4.96%	
3/2/2023	3/7/2023	600,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	558,210.13	4.86%	
3/2/2023	3/7/2023	1,750,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	1,723,310.76	4.64%	
3/6/2023	3/9/2023	599,935.69	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	581,593.91	5.15%	
3/6/2023	3/13/2023	700,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY CORPORATE	5.31%	3/13/2026	700,000.00	5.32%	
3/7/2023	3/14/2023	285,000.00	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.25%	3/13/2026	284,905.95	5.26%	
3/28/2023	3/30/2023	650,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	620,078.33	5.11%	
3/28/2023	3/31/2023	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	509,920.19	5.02%	
3/28/2023	3/31/2023	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	379,960.37	4.65%	
Total BUY		17,129,935.69					16,943,907.55		0.00
INTEREST									
1/1/2023	1/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
1/1/2023	1/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
1/1/2023	1/25/2023	1,033,002.32	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,325.98		
1/1/2023	1/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
1/1/2023	1/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
1/1/2023	1/25/2023	1,388,813.49	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,546.10		
1/1/2023	1/25/2023	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
1/1/2023	1/25/2023	77,901.92	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	191.57		
1/1/2023	1/25/2023	1,414,424.89	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,563.17		
1/1/2023	1/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
1/1/2023	1/1/2023	305,000.00	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/2025	1,367.93		
1/1/2023	1/1/2023	475,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	8,312.50		
1/1/2023	1/1/2023	395,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,484.55		
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			1,300.86		
1/10/2023	1/10/2023	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	5,156.25		
1/10/2023	1/10/2023	200,000.00	14913R2S5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	1/10/2024	950.00		
1/10/2023	1/10/2023	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,531.25		
1/11/2023	1/11/2023	500,000.00	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/2024	1,125.00		
1/13/2023	1/13/2023	300,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	2,250.00		
1/15/2023	1/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
1/15/2023	1/15/2023	294,335.62	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	93.21		
1/15/2023	1/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
1/15/2023	1/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
1/15/2023	1/15/2023	2,000,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,250.00		
1/15/2023	1/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
1/15/2023	1/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
1/15/2023	1/15/2023	4,870,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,131.25		
1/15/2023	1/15/2023	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
1/15/2023	1/15/2023	1,475,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	22,125.00		
1/15/2023	1/15/2023	232,780.73	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	453.92		
1/15/2023	1/15/2023	174,385.47	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	49.41		
1/15/2023	1/15/2023	750,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	4,218.75		
1/15/2023	1/15/2023	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
1/15/2023	1/15/2023	24,019.78	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	37.43		
1/15/2023	1/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
1/15/2023	1/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
1/15/2023	1/15/2023	103,087.58	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	41.24		
1/15/2023	1/15/2023	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
1/15/2023	1/15/2023	26,006.24	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8.67		
1/15/2023	1/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
1/15/2023	1/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
1/15/2023	1/15/2023	765,000.00	576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.66%	1/15/2025	10,499.63		
1/15/2023	1/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
1/15/2023	1/15/2023	104,912.76	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	48.09		
1/15/2023	1/15/2023	126,146.71	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	65.18		
1/15/2023	1/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
1/15/2023	1/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
1/15/2023	1/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
1/15/2023	1/15/2023	457,537.91	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	198.27		
1/15/2023	1/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
1/15/2023	1/15/2023	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
1/15/2023	1/15/2023	154,971.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	244.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
1/15/2023	1/15/2023	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
1/15/2023	1/15/2023	19,251.44	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	29.52		
1/15/2023	1/15/2023	175,851.69	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	92.32		
1/15/2023	1/15/2023	110,812.56	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	50.79		
1/15/2023	1/15/2023	237,195.33	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	98.83		
1/15/2023	1/15/2023	59,074.14	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	95.01		
1/15/2023	1/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
1/15/2023	1/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
1/15/2023	1/15/2023	26,430.81	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	41.19		
1/15/2023	1/15/2023	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
1/15/2023	1/15/2023	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
1/15/2023	1/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
1/15/2023	1/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
1/15/2023	1/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
1/15/2023	1/15/2023	2,338.30	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	0.84		
1/15/2023	1/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2023	1/16/2023	278,192.47	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	104.32		
1/16/2023	1/16/2023	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
1/16/2023	1/16/2023	56,799.07	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	87.09		
1/16/2023	1/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
1/16/2023	1/16/2023	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
1/16/2023	1/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
1/17/2023	1/17/2023	400,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	900.00		
1/17/2023	1/17/2023	525,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	9,187.50		
1/18/2023	1/18/2023	142,950.14	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	44.08		
1/20/2023	1/20/2023	25,309.38	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	40.92		
1/20/2023	1/20/2023	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
1/20/2023	1/20/2023	59,049.16	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	91.03		
1/20/2023	1/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
1/20/2023	1/20/2023	124,534.10	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	26.98		
1/20/2023	1/20/2023	313,102.17	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	101.76		
1/20/2023	1/20/2023	402,311.49	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	113.99		
1/20/2023	1/20/2023	314,561.12	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	123.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/21/2023	1/21/2023	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
1/24/2023	1/24/2023	500,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	4,392.50		
1/25/2023	1/25/2023	106,089.37	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.64		
1/25/2023	1/25/2023	150,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	1,510.50		
1/25/2023	1/25/2023	102,343.12	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	40.94		
1/25/2023	1/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
1/27/2023	1/27/2023	1,065,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	21,300.00		
1/28/2023	1/28/2023	465,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	9,904.50		
1/29/2023	1/29/2023	725,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	13,412.50		
1/30/2023	1/30/2023	750,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.50%	7/30/2024	9,375.00		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			1,039.31		
2/1/2023	2/1/2023	305,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	677.10		
2/1/2023	2/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
2/1/2023	2/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
2/1/2023	2/25/2023	1,031,937.47	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,323.58		
2/1/2023	2/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
2/1/2023	2/25/2023	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
2/1/2023	2/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
2/1/2023	2/25/2023	72,234.24	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	177.64		
2/1/2023	2/25/2023	1,386,893.94	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,541.20		
2/1/2023	2/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
2/1/2023	2/25/2023	1,412,062.16	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,557.22		
2/6/2023	2/6/2023	300,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	2,619.00		
2/7/2023	2/7/2023	200,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,875.00		
2/8/2023	2/8/2023	265,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	463.75		
2/9/2023	2/9/2023	160,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	400.00		
2/9/2023	2/9/2023	230,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	862.50		
2/10/2023	2/10/2023	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLABLE)	5.26%	11/10/2023	2,834.27		
2/11/2023	2/11/2023	375,000.00	69371RR99	PACCAR FINANCIAL CORP CORPORATE NOTES	3.55%	8/11/2025	6,656.25		
2/12/2023	2/12/2023	235,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	735.55		
2/12/2023	2/12/2023	300,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,125.00		
2/15/2023	2/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
2/15/2023	2/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	482.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
2/15/2023	2/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
2/15/2023	2/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
2/15/2023	2/15/2023	3,800,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	7,125.00		
2/15/2023	2/15/2023	276,067.41	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	87.42		
2/15/2023	2/15/2023	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
2/15/2023	2/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
2/15/2023	2/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
2/15/2023	2/15/2023	164,380.52	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	46.57		
2/15/2023	2/15/2023	112,746.36	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	58.25		
2/15/2023	2/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
2/15/2023	2/15/2023	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
2/15/2023	2/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
2/15/2023	2/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
2/15/2023	2/15/2023	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
2/15/2023	2/15/2023	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
2/15/2023	2/15/2023	136,960.90	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	215.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
2/15/2023	2/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
2/15/2023	2/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
2/15/2023	2/15/2023	6,956.24	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2.32		
2/15/2023	2/15/2023	235,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	3,763.92		
2/15/2023	2/15/2023	1,950,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,218.75		
2/15/2023	2/15/2023	160,338.62	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	84.18		
2/15/2023	2/15/2023	6,915.85	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	10.60		
2/15/2023	2/15/2023	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
2/15/2023	2/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
2/15/2023	2/15/2023	16,428.39	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	25.60		
2/15/2023	2/15/2023	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
2/15/2023	2/15/2023	220,950.23	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	92.06		
2/15/2023	2/15/2023	7,526.64	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	11.73		
2/15/2023	2/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
2/15/2023	2/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	663.97		
2/15/2023	2/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
2/15/2023	2/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
2/15/2023	2/15/2023	98,321.99	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	45.06		
2/15/2023	2/15/2023	431,850.75	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	187.14		
2/15/2023	2/15/2023	86,433.64	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	39.62		
2/15/2023	2/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
2/15/2023	2/15/2023	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
2/15/2023	2/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
2/15/2023	2/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
2/15/2023	2/15/2023	43,174.17	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	69.44		
2/15/2023	2/15/2023	2,225,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	16,687.50		
2/15/2023	2/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
2/15/2023	2/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
2/15/2023	2/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
2/15/2023	2/15/2023	88,750.13	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	35.50		
2/15/2023	2/15/2023	216,428.51	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	422.04		
2/16/2023	2/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/16/2023	2/16/2023	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
2/16/2023	2/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
2/16/2023	2/16/2023	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
2/16/2023	2/16/2023	45,184.34	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	69.28		
2/16/2023	2/16/2023	475,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	1,337.13		
2/16/2023	2/16/2023	254,596.80	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	95.47		
2/18/2023	2/18/2023	875,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	11,506.25		
2/18/2023	2/18/2023	128,811.91	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	39.72		
2/20/2023	2/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
2/20/2023	2/20/2023	93,276.62	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	20.21		
2/20/2023	2/20/2023	386.15	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	0.62		
2/20/2023	2/20/2023	271,469.09	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	88.23		
2/20/2023	2/20/2023	350,132.03	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	99.20		
2/20/2023	2/20/2023	266,384.24	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	104.33		
2/20/2023	2/20/2023	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
2/20/2023	2/20/2023	40,474.20	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	62.40		
2/21/2023	2/21/2023	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/22/2023	2/22/2023	330,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	6,393.75		
2/25/2023	2/25/2023	87,044.05	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	34.82		
2/25/2023	2/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
2/25/2023	2/25/2023	81,505.66	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	19.70		
3/1/2023	3/1/2023	1,125,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	17,116.88		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			581.75		
3/1/2023	3/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
3/1/2023	3/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
3/1/2023	3/25/2023	66,547.30	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	163.65		
3/1/2023	3/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
3/1/2023	3/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
3/1/2023	3/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
3/1/2023	3/25/2023	1,384,967.78	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,536.28		
3/1/2023	3/25/2023	1,030,868.40	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,321.17		
3/1/2023	3/25/2023	1,409,691.53	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,551.25		
3/1/2023	3/25/2023	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
3/1/2023	3/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/4/2023	3/4/2023	120,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	1,350.00		
3/9/2023	3/9/2023	565,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	11,017.50		
3/10/2023	3/10/2023	1,885,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	20,094.10		
3/12/2023	3/12/2023	265,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	5,270.56		
3/13/2023	3/13/2023	710,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	2,130.00		
3/14/2023	3/14/2023	1,075,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	3,257.25		
3/15/2023	3/15/2023	6,406.00	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	9.98		
3/15/2023	3/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
3/15/2023	3/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
3/15/2023	3/15/2023	925,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	1,156.25		
3/15/2023	3/15/2023	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
3/15/2023	3/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
3/15/2023	3/15/2023	27,190.58	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	43.73		
3/15/2023	3/15/2023	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
3/15/2023	3/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
3/15/2023	3/15/2023	204,947.45	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	85.39		
3/15/2023	3/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	407,826.98	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	176.73		
3/15/2023	3/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
3/15/2023	3/15/2023	75,315.10	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	30.13		
3/15/2023	3/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
3/15/2023	3/15/2023	3,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	5,625.00		
3/15/2023	3/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
3/15/2023	3/15/2023	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
3/15/2023	3/15/2023	975,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	3,022.50		
3/15/2023	3/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
3/15/2023	3/15/2023	150,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	2,933.33		
3/15/2023	3/15/2023	67,915.32	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	31.13		
3/15/2023	3/15/2023	154,706.36	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	43.83		
3/15/2023	3/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
3/15/2023	3/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
3/15/2023	3/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
3/15/2023	3/15/2023	86,844.59	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	39.80		
3/15/2023	3/15/2023	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	99,615.24	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	51.47		
3/15/2023	3/15/2023	257,589.83	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	81.57		
3/15/2023	3/15/2023	145,108.84	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	76.18		
3/15/2023	3/15/2023	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
3/15/2023	3/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
3/15/2023	3/15/2023	119,671.93	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	188.48		
3/15/2023	3/15/2023	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
3/15/2023	3/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
3/15/2023	3/15/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,527.63		
3/15/2023	3/15/2023	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
3/15/2023	3/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
3/15/2023	3/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
3/15/2023	3/15/2023	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
3/15/2023	3/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
3/15/2023	3/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
3/15/2023	3/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
3/15/2023	3/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	200,335.16	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	390.65		
3/15/2023	3/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
3/15/2023	3/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
3/15/2023	3/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
3/15/2023	3/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
3/16/2023	3/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
3/16/2023	3/16/2023	231,855.29	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	86.95		
3/16/2023	3/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
3/16/2023	3/16/2023	34,176.66	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	52.40		
3/16/2023	3/16/2023	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
3/16/2023	3/16/2023	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
3/18/2023	3/18/2023	465,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,743.75		
3/18/2023	3/18/2023	115,208.07	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	35.52		
3/20/2023	3/20/2023	229,650.32	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	74.64		
3/20/2023	3/20/2023	295,908.37	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	83.84		
3/20/2023	3/20/2023	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
3/20/2023	3/20/2023	61,080.39	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	13.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/20/2023	3/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
3/20/2023	3/20/2023	24,531.12	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	37.82		
3/20/2023	3/20/2023	222,478.25	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	87.14		
3/21/2023	3/21/2023	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
3/23/2023	3/23/2023	1,455,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,637.50		
3/25/2023	3/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
3/25/2023	3/25/2023	57,917.46	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	14.00		
3/25/2023	3/25/2023	72,750.80	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	29.10		
3/30/2023	3/30/2023	850,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	12,329.25		
Total INTEREST		154,876,250.99					548,831.15		0.00
MATURITY									
3/5/2023	3/5/2023	575,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLED, OMD 0	3.55%	3/5/2023	585,206.25		
3/17/2023	3/17/2023	1,125,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	1,131,729.69		
Total MATURITY		1,700,000.00					1,716,935.94		0.00
PAYDOWNS									
1/1/2023	1/25/2023	2,362.73	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,362.73		
1/1/2023	1/25/2023	1,064.85	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,064.85		60.23

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2023	1/25/2023	1,919.55	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,919.55		
1/1/2023	1/25/2023	5,667.68	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,667.68		
1/15/2023	1/15/2023	18,010.44	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	18,010.44		
1/15/2023	1/15/2023	2,338.30	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	2,338.30		
1/15/2023	1/15/2023	16,245.10	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	16,245.10		
1/15/2023	1/15/2023	16,352.22	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	16,352.22		
1/15/2023	1/15/2023	14,337.45	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14,337.45		
1/15/2023	1/15/2023	10,002.42	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	10,002.42		
1/15/2023	1/15/2023	15,513.07	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15,513.07		
1/15/2023	1/15/2023	18,268.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,268.21		
1/15/2023	1/15/2023	25,687.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	25,687.16		
1/15/2023	1/15/2023	13,400.35	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13,400.35		
1/15/2023	1/15/2023	15,899.97	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,899.97		
1/15/2023	1/15/2023	12,490.57	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	12,490.57		
1/15/2023	1/15/2023	16,493.14	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	16,493.14		
1/15/2023	1/15/2023	19,050.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	19,050.00		
1/15/2023	1/15/2023	18,479.12	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18,479.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2023	1/15/2023	12,335.59	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	12,335.59		
1/15/2023	1/15/2023	10,004.95	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10,004.95		
1/16/2023	1/16/2023	23,595.67	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	23,595.67		
1/16/2023	1/16/2023	11,614.73	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	11,614.73		
1/18/2023	1/18/2023	14,138.23	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	14,138.23		
1/20/2023	1/20/2023	48,176.88	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	48,176.88		
1/20/2023	1/20/2023	18,574.96	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	18,574.96		
1/20/2023	1/20/2023	52,179.46	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	52,179.46		
1/20/2023	1/20/2023	24,923.23	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	24,923.23		
1/20/2023	1/20/2023	41,633.08	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	41,633.08		
1/20/2023	1/20/2023	31,257.48	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	31,257.48		
1/25/2023	1/25/2023	15,299.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	15,299.07		
1/25/2023	1/25/2023	24,583.71	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	24,583.71		
2/1/2023	2/25/2023	5,686.94	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,686.94		
2/1/2023	2/25/2023	2,370.63	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,370.63		
2/1/2023	2/25/2023	1,926.16	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,926.16		
2/1/2023	2/25/2023	1,069.07	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,069.07		60.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2023	2/15/2023	18,477.58	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,477.58		
2/15/2023	2/15/2023	6,915.85	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	6,915.85		
2/15/2023	2/15/2023	7,526.64	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	7,526.64		
2/15/2023	2/15/2023	16,002.78	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	16,002.78		
2/15/2023	2/15/2023	15,229.78	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15,229.78		
2/15/2023	2/15/2023	18,518.32	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18,518.32		
2/15/2023	2/15/2023	15,983.59	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,983.59		
2/15/2023	2/15/2023	6,956.24	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	6,956.24		
2/15/2023	2/15/2023	13,131.12	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13,131.12		
2/15/2023	2/15/2023	11,477.40	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	11,477.40		
2/15/2023	2/15/2023	17,288.97	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	17,288.97		
2/15/2023	2/15/2023	10,022.39	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	10,022.39		
2/15/2023	2/15/2023	9,674.16	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9,674.16		
2/15/2023	2/15/2023	16,093.35	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	16,093.35		
2/15/2023	2/15/2023	13,435.03	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,435.03		
2/15/2023	2/15/2023	24,023.77	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	24,023.77		
2/16/2023	2/16/2023	11,007.68	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	11,007.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/16/2023	2/16/2023	22,741.51	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	22,741.51		
2/18/2023	2/18/2023	13,603.84	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	13,603.84		
2/20/2023	2/20/2023	32,196.23	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	32,196.23		
2/20/2023	2/20/2023	41,818.77	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	41,818.77		
2/20/2023	2/20/2023	386.15	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	386.15		
2/20/2023	2/20/2023	43,905.99	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	43,905.99		
2/20/2023	2/20/2023	54,223.66	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	54,223.66		
2/20/2023	2/20/2023	15,943.08	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	15,943.08		
2/25/2023	2/25/2023	14,293.25	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	14,293.25		
2/25/2023	2/25/2023	23,588.20	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	23,588.20		
3/1/2023	3/25/2023	2,790.56	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,790.56		
3/1/2023	3/25/2023	1,332.12	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,332.12		75.35
3/1/2023	3/25/2023	6,841.75	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	6,841.75		
3/1/2023	3/25/2023	2,336.11	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,336.11		
3/15/2023	3/15/2023	15,578.80	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	15,578.80		
3/15/2023	3/15/2023	14,916.69	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	14,916.69		
3/15/2023	3/15/2023	14,060.68	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	14,060.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2023	3/15/2023	9,268.83	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9,268.83		
3/15/2023	3/15/2023	15,431.71	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	15,431.71		
3/15/2023	3/15/2023	17,649.57	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17,649.57		
3/15/2023	3/15/2023	23,125.10	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	23,125.10		
3/15/2023	3/15/2023	16,449.50	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	16,449.50		
3/15/2023	3/15/2023	10,618.36	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	10,618.36		
3/15/2023	3/15/2023	16,574.82	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	16,574.82		
3/15/2023	3/15/2023	12,564.33	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	12,564.33		
3/15/2023	3/15/2023	12,660.79	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12,660.79		
3/15/2023	3/15/2023	11,701.38	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	11,701.38		
3/15/2023	3/15/2023	6,406.00	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,406.00		
3/16/2023	3/16/2023	22,629.87	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	22,629.87		
3/16/2023	3/16/2023	10,617.38	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	10,617.38		
3/18/2023	3/18/2023	13,043.86	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	13,043.86		
3/20/2023	3/20/2023	13,299.79	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	13,299.79		
3/20/2023	3/20/2023	50,623.61	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	50,623.61		
3/20/2023	3/20/2023	32,429.85	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	32,429.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/20/2023	3/20/2023	38,277.87	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	38,277.87		
3/20/2023	3/20/2023	42,257.15	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	42,257.15		
3/25/2023	3/25/2023	13,585.36	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	13,585.36		
3/25/2023	3/25/2023	23,287.50	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	23,287.50		
Total PAYDOWNS		1,547,776.84					1,547,776.84		196.05
SELL									
1/4/2023	1/6/2023	300,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	291,158.83		-9,099.21
1/6/2023	1/9/2023	1,585,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,538,750.14		-47,645.43
1/6/2023	1/10/2023	900,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	873,789.50		-26,907.87
1/6/2023	1/10/2023	150,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	145,631.58		-4,501.51
1/11/2023	1/12/2023	400,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	388,504.44		-11,811.29
1/11/2023	1/12/2023	300,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	291,983.50		-8,241.57
1/25/2023	1/26/2023	200,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	191,986.50		-7,987.81
1/25/2023	1/26/2023	275,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	267,668.04		-7,576.92
1/25/2023	1/26/2023	690,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	667,719.15		-23,032.20
1/30/2023	2/1/2023	305,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	298,631.60		-6,368.40
1/30/2023	2/1/2023	725,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	705,847.72		-19,824.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/31/2023	2/2/2023	400,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	389,508.00		-10,865.82
1/31/2023	2/2/2023	875,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	852,048.75		-23,774.26
1/31/2023	2/2/2023	200,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	197,502.00		-2,706.01
2/6/2023	2/9/2023	125,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	121,814.83		-3,309.06
2/7/2023	2/9/2023	250,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	239,318.46		-10,579.69
2/7/2023	2/9/2023	950,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	909,447.24		-40,165.73
2/7/2023	2/9/2023	115,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	110,538.92		-4,398.72
2/7/2023	2/9/2023	500,000.00	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/2024	479,805.00		-20,360.79
2/14/2023	2/15/2023	550,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	526,619.42		-23,172.69
2/21/2023	2/23/2023	150,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	143,627.62		-6,321.57
2/28/2023	3/1/2023	75,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	71,531.95		-3,365.90
2/28/2023	3/1/2023	100,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	95,820.23		-4,148.84
3/3/2023	3/7/2023	1,875,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,788,557.22		-83,972.82
3/3/2023	3/7/2023	250,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	238,081.89		-12,026.85
3/6/2023	3/9/2023	625,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	595,506.33		-29,776.69
3/9/2023	3/13/2023	200,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	191,988.00		-8,110.04
3/9/2023	3/13/2023	600,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	571,351.09		-28,942.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/9/2023	3/13/2023	200,000.00	14913R2S5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	1/10/2024	193,030.50		-7,288.72
Total SELL		13,870,000.00					13,377,768.45		-496,283.04

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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