



CITY OF MANTECA

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Monique Spyke, Managing Director
Justin Resuello, Client Relations Manager
Allison Kaune, Senior Analyst

PFM Asset Management LLC

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

Market Summary

Summary

- ▶ The first quarter of 2024 was characterized by continued economic resilience led by strong consumer spending, inflation that continues to slowly grind lower, and a robust labor market.
- ▶ The Federal Reserve (Fed) kept the overnight rate at its current target range of 5.25% to 5.50% at its March 20 meeting, as expected, marking the fifth consecutive pause following the last rate hike in July 2023. The Fed's updated "dot plot" implies three 0.25% rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two. Markets entered the year pricing in over six cuts in 2024 but since have now converged to Fed projections. The Fed chair has said they need more confidence that inflation is moving toward its 2% target before the first rate cut. Yields moved higher in the first quarter with the return of the Fed's "higher-for-longer" stance.
- ▶ A strong economic backdrop and increasing likelihood for a soft-landing led equity markets to reach new record highs. The S&P 500 Index jumped 10.6% in the first quarter, while yields on U.S. Treasury maturities from one to 30 years were higher by 25 to 40 basis points (bps).

Economic Snapshot

- ▶ Although January and February inflation readings came in above expectations, CPI actually trended lower in the first quarter and continued to decline from its mid-2022 peak. Headline and core CPI (which excludes food and energy) registered year-over-year increases of 3.2% and 3.8%, respectively, through February.
- ▶ U.S. real gross domestic product (GDP) growth in the fourth quarter came in at an impressive 3.4%, capping a strong year in which GDP grew 3.1%. The economy continues to be bolstered by strong consumer spending, supported by the strength of the labor market. This trend is expected to continue before moderating through the balance of the year.
- ▶ The U.S. labor market showed little signs of softening, adding over 800,000 jobs in the first quarter after 637,000 were added in the fourth quarter. In the latest reading, 303,000 jobs were created in March, which is the highest level since May of 2023. The unemployment rate also ticked down to 3.8% and has been below 4% for over two years. Strong wage increases reflect a competitive labor market and further support consumer spending.

Interest Rates

- ▶ The market spent the majority of the first quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. As a result, fed funds futures recalibrated expectations throughout the quarter and are now priced for the first rate cut to occur in July, a four-month delay from expectations at the beginning of the year.

- ▶ Reflecting the market adjustment to delayed rate cuts expectations, U.S. Treasury yields increased notably over the quarter. The yield on the 2-, 5-, and 10-year U.S. Treasuries rose 37 bps, 37 bps, and 32 bps, respectively.
- ▶ As a result of higher absolute yields, U.S. Treasury indices with longer durations generated negative returns, with the breakeven point around the two-year maturity. For example, the ICE BofA 3-, 5-, and 10-year U.S. Treasury indices returned -0.21%, -0.76%, and -1.61%, respectively. On the flipside, shorter-duration indices posted positive total returns, as higher income was able to more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indices returned +1.29%, +0.83%, and +0.21% respectively.

Sector Performance

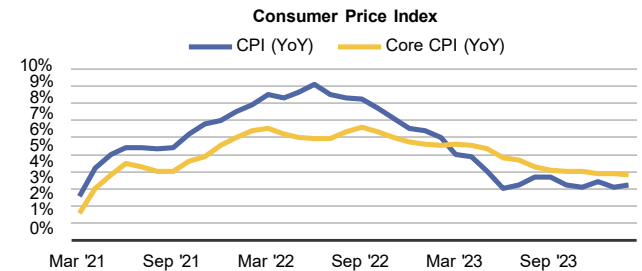
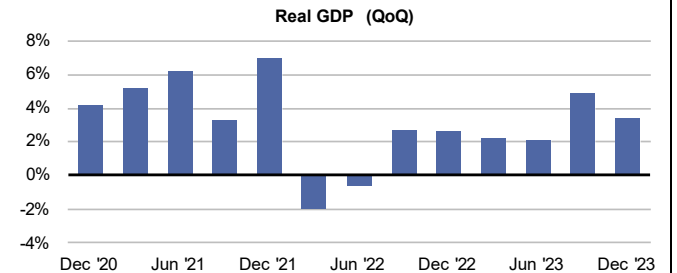
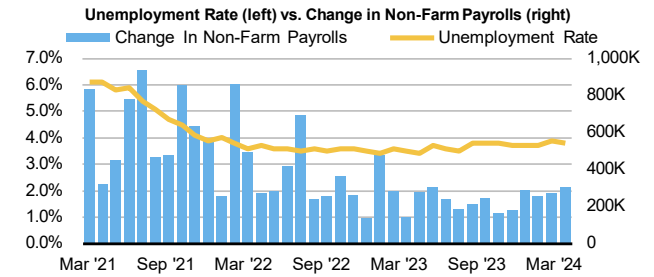
- ▶ Yield spreads across most investment-grade (IG) sectors continued to tighten throughout the first quarter, resulting in positive excess returns on corporates and most other non-government fixed income sectors. Diversification across these "spread sectors" helped bolster relative performance given the absolute back-up in yields to start the year.
- ▶ Federal agency, municipal, and supranational spreads remained low and range bound throughout the first quarter. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies as bond market volatility waned from recent multi-year highs.
- ▶ IG corporates produced strong excess returns on robust market demand and continued yield spread tightening. IG corporates finished the quarter at their lowest spread in over two years. As a result of historically tight spreads, value in the sector is now more opportunistic.
- ▶ The asset-backed security (ABS) sector was the strongest-performing fixed income sector in the first quarter. The rally in the sector was supported by strong structural elements of the asset class as well as ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for new issues. Incremental income from ABS remains attractive and our fundamental outlook for the economy remains supportive for the sector.
- ▶ Mortgage-backed security (MBS) performance was mixed for the first quarter, with yield spreads widening in longer maturity structures. Volatility was relatively muted compared to the fourth quarter and helped returns in the first quarter, but the overall sector underperformed. On the other hand, agency commercial mortgage-backed security spreads tightened relative to pass-throughs, resulting in strong relative performance.

Economic Snapshot

Labor Market	Latest	Dec '23	Mar '23	
Unemployment Rate	Mar '24	3.8%	3.7%	3.5%
Change In Non-Farm Payrolls	Mar '24	303,000	290,000	146,000
Average Hourly Earnings (YoY)	Mar '24	4.1%	4.3%	4.6%
Personal Income (YoY)	Feb '24	4.6%	4.9%	5.8%
Initial Jobless Claims (Week)	3/30/24	221,000	198,000	216,000

Growth	Latest	Dec '23	Mar '23	
Real GDP (QoQ SAAR)	2024Q4	3.4%	4.9% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2024Q4	3.3%	3.1% ¹	1.2% ²
Retail Sales (YoY)	Feb '24	1.5%	5.0%	2.2%
ISM Manufacturing Survey (Month)	Mar '24	50.3	47.1	46.5
Existing Home Sales SAAR (Month)	Feb '24	4.38 mil.	3.88 mil.	4.35 mil.

Inflation/Prices	Latest	Dec '23	Mar '23	
Personal Consumption Expenditures (YoY)	Feb '24	2.5%	2.6%	4.4%
Consumer Price Index (YoY)	Feb '24	3.2%	3.4%	5.0%
Consumer Price Index Core (YoY)	Feb '24	3.8%	3.9%	5.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$83.17	\$71.65	\$75.67
Gold Futures (oz)	Mar 31	\$2,217	\$2,072	\$1,969



1. Data as of Third Quarter 2023.

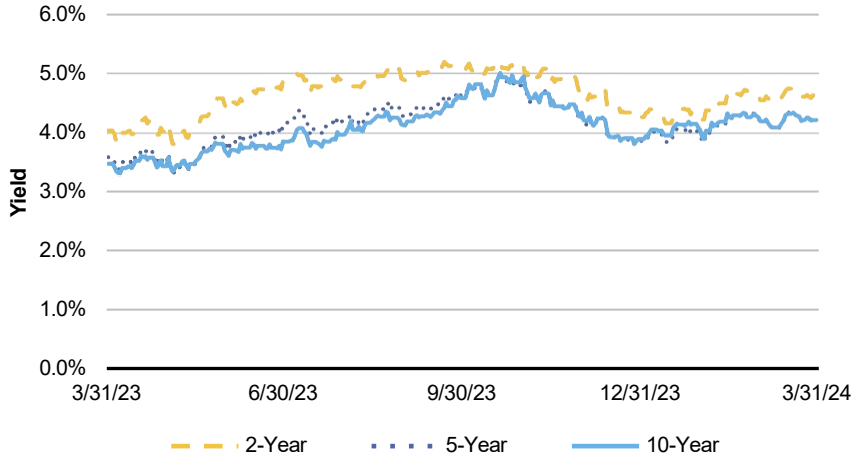
2. Data as of Fourth Quarter 2022.

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

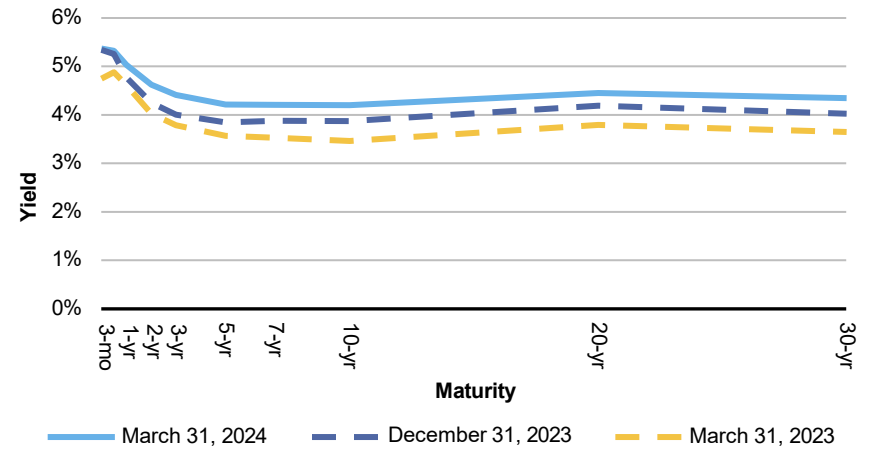
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



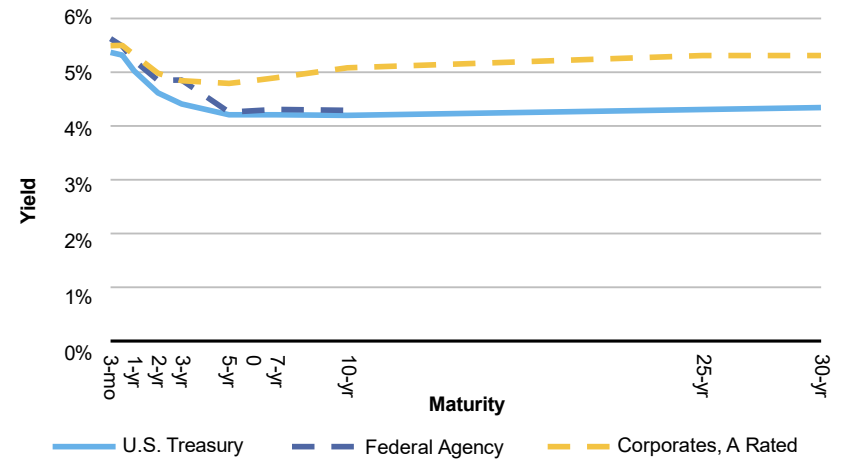
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '24	Dec '23	Change over Quarter	Mar '23	Change over Year
3-Month	5.37%	5.34%	0.03%	4.75%	0.62%
1-Year	5.03%	4.77%	0.26%	4.62%	0.41%
2-Year	4.62%	4.25%	0.37%	4.03%	0.59%
5-Year	4.21%	3.85%	0.36%	3.58%	0.63%
10-Year	4.20%	3.88%	0.32%	3.47%	0.73%
30-Year	4.34%	4.03%	0.31%	3.65%	0.69%

Yield Curves as of March 31, 2024



Source: Bloomberg.

ICE BofAML Index Returns

March 31, 2024	As of 03/31/2024		Returns for Periods ended 03/31/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	4.70%	0.30%	2.97%	0.08%
Federal Agency	1.62	4.80%	0.46%	3.54%	0.27%
U.S. Corporates, A-AAA rated	1.84	5.23%	0.73%	4.71%	0.72%
Agency MBS (0 to 3 years)	1.97	5.27%	0.49%	3.84%	(0.49%)
Taxable Municipals	1.35	4.95%	0.89%	3.98%	1.09%
1-5 Year Indices					
U.S. Treasury	2.59	4.55%	(0.02%)	2.42%	(0.59%)
Federal Agency	1.96	4.70%	0.33%	3.29%	(0.29%)
U.S. Corporates, A-AAA rated	2.54	5.15%	0.58%	4.68%	0.14%
Agency MBS (0 to 5 years)	3.03	5.14%	0.30%	3.49%	(1.01%)
Taxable Municipals	2.25	4.87%	0.43%	3.40%	0.16%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.31	4.45%	(0.94%)	(0.19%)	(2.82%)
Federal Agency	3.32	4.65%	0.09%	2.89%	(1.01%)
U.S. Corporates, A-AAA rated	6.85	5.18%	(0.32%)	3.62%	(1.98%)
Agency MBS (0 to 30 years)	5.63	5.05%	(1.07%)	1.36%	(2.93%)
Taxable Municipals	8.94	5.10%	(0.38%)	2.43%	(3.01%)

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.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

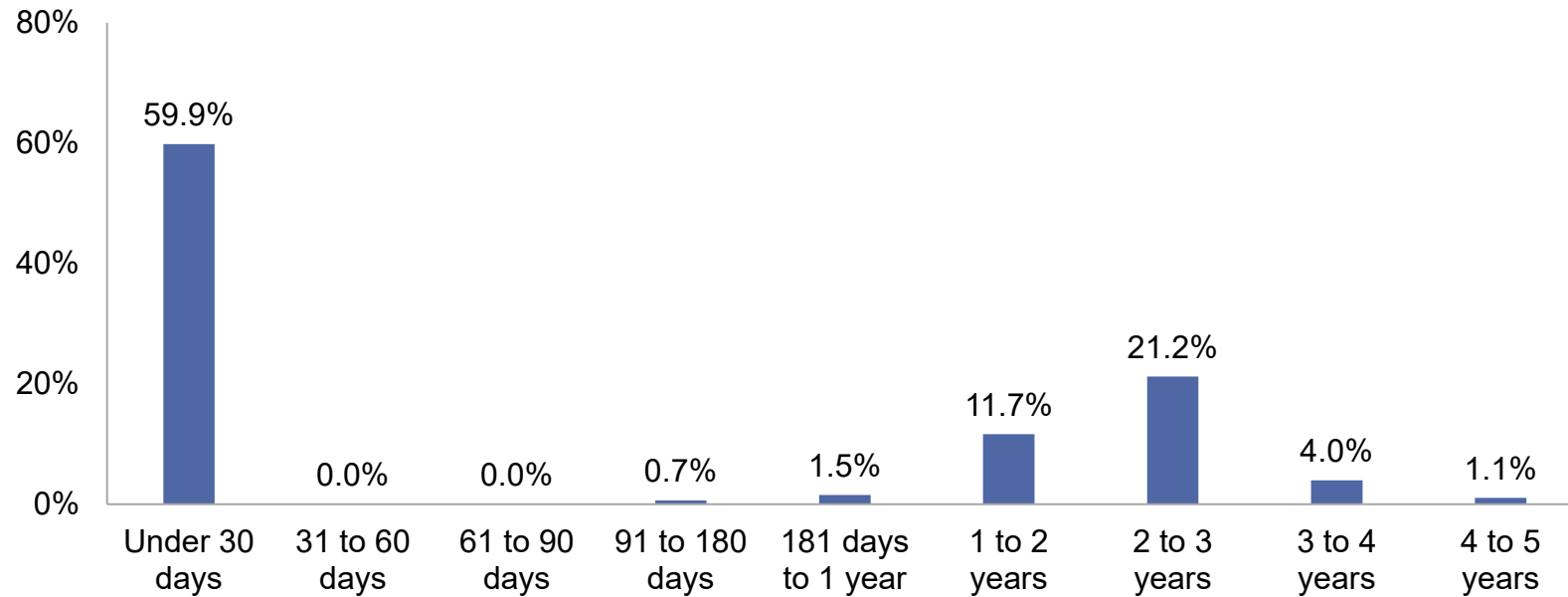
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	\$152,223,676.15
LAIF	\$68,813,859.24
CAMP Pool	\$51,396,338.32
Wells Fargo Account	\$104,492,280.75
Total Program	\$376,926,154.46

Maturity Distribution



1. PFMAM managed account balance is market value including accrued interest and cash. Overnight balances, including LAIF, CAMP Pool, and Wells Fargo Account, are provided by the City.

Portfolio Review: CITY OF MANTECA

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

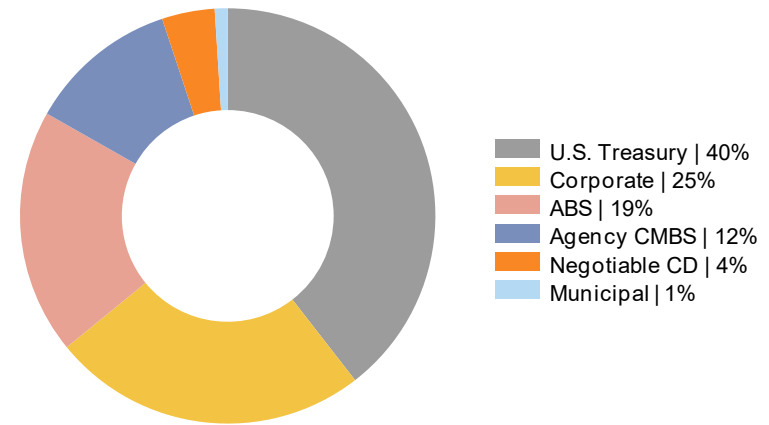
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

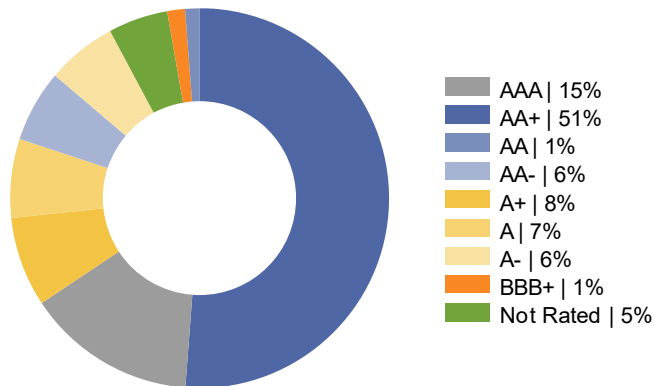
Portfolio Statistics

Total Market Value	\$152,223,676.15
<i>Securities Sub-Total</i>	\$150,656,959.19
<i>Accrued Interest</i>	\$1,202,041.36
<i>Cash</i>	\$364,675.60
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.19%
Yield At Market	4.68%
Portfolio Credit Quality	AA

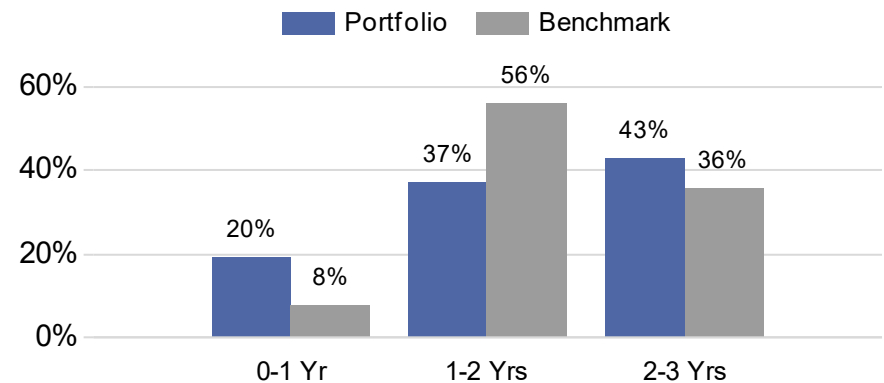
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	39.6%	
UNITED STATES TREASURY	39.6%	AA / Aaa / AA
Agency CMBS	11.6%	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	11.2%	AA / Aaa / AA
Municipal	0.9%	
COMMONWEALTH OF MASSACHUSETTS	0.5%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
Negotiable CD	4.2%	
CREDIT AGRICOLE SA	0.7%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
NORDEA BANK ABP	1.0%	AA / Aa / AA
RABOBANK NEDERLAND	0.7%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	24.7%	
AMERICAN EXPRESS CO	0.1%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ANZ BANKING GROUP LTD	1.4%	AA / Aa / A
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	1.1%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.9%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
CATERPILLAR INC	0.6%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CISCO SYSTEMS INC	0.6%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.7%	
CITIGROUP INC	1.2%	A / A / A
COLGATE-PALMOLIVE COMPANY	0.3%	AA / Aa / NR
COMCAST CORP	0.1%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.5%	AA / Aa / A
DEERE & COMPANY	0.8%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.3%	BBB / A / A
HOME DEPOT INC	0.3%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
IBM CORP	0.7%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / Aa / AA
LINDE PLC	0.7%	A / A / NR
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.6%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.2%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
NESTLE SA	0.4%	AA / Aa / NR
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
RABOBANK NEDERLAND	1.0%	A / Aa / AA
ROCHE HOLDINGS INC	0.5%	AA / Aa / AA
STATE STREET CORPORATION	1.2%	A / A / AA
TEXAS INSTRUMENTS INC	0.4%	A / Aa / 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

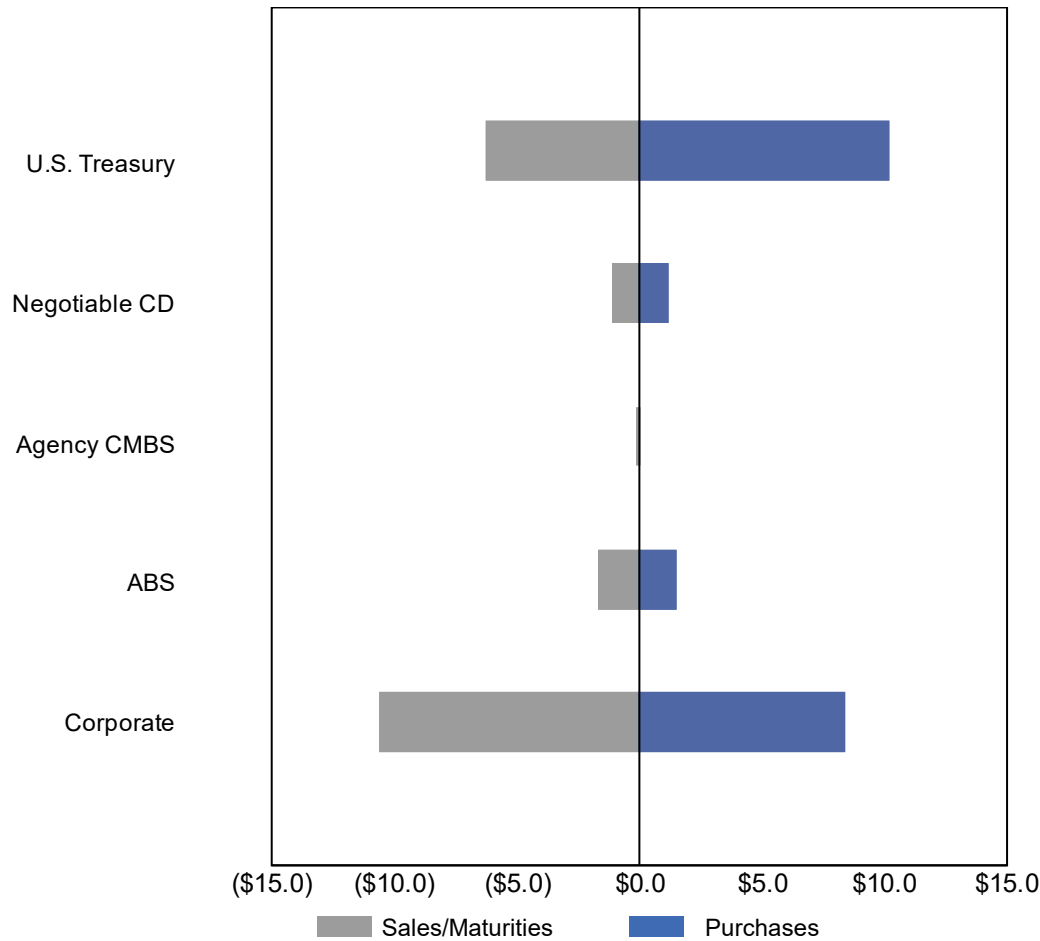
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.7%	
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	1.2%	A / Aa / AA
ABS	19.0%	
ALLY AUTO RECEIVABLES TRUST	1.1%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BANK OF AMERICA CO	0.6%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.8%	AAA / Aaa / AAA
CHASE ISSURANCE	0.7%	AAA / NR / AAA
CITIGROUP INC	0.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.2%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.6%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.3%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.7%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	2.1%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	1.0%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.0%	
TOYOTA MOTOR CORP	1.2%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.2%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.2%	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 - CITY OF MANTECA

Net Activity by Sector
(\$ millions)

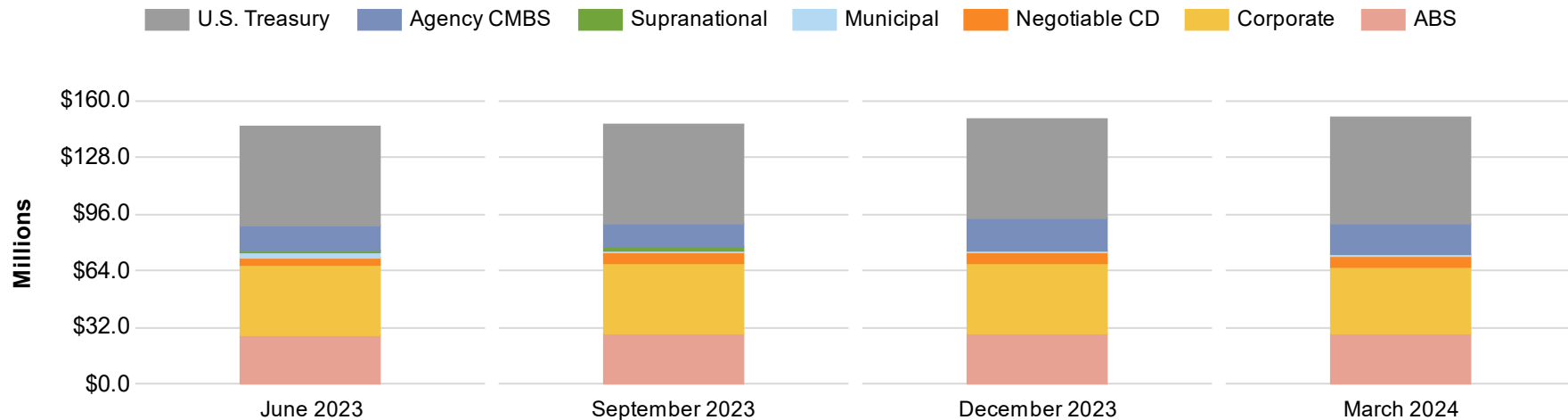


Sector	Net Activity
U.S. Treasury	\$3,933,799
Negotiable CD	\$36,186
Agency CMBS	(\$129,824)
ABS	(\$168,761)
Corporate	(\$2,211,369)
Total Net Activity	\$1,460,031

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

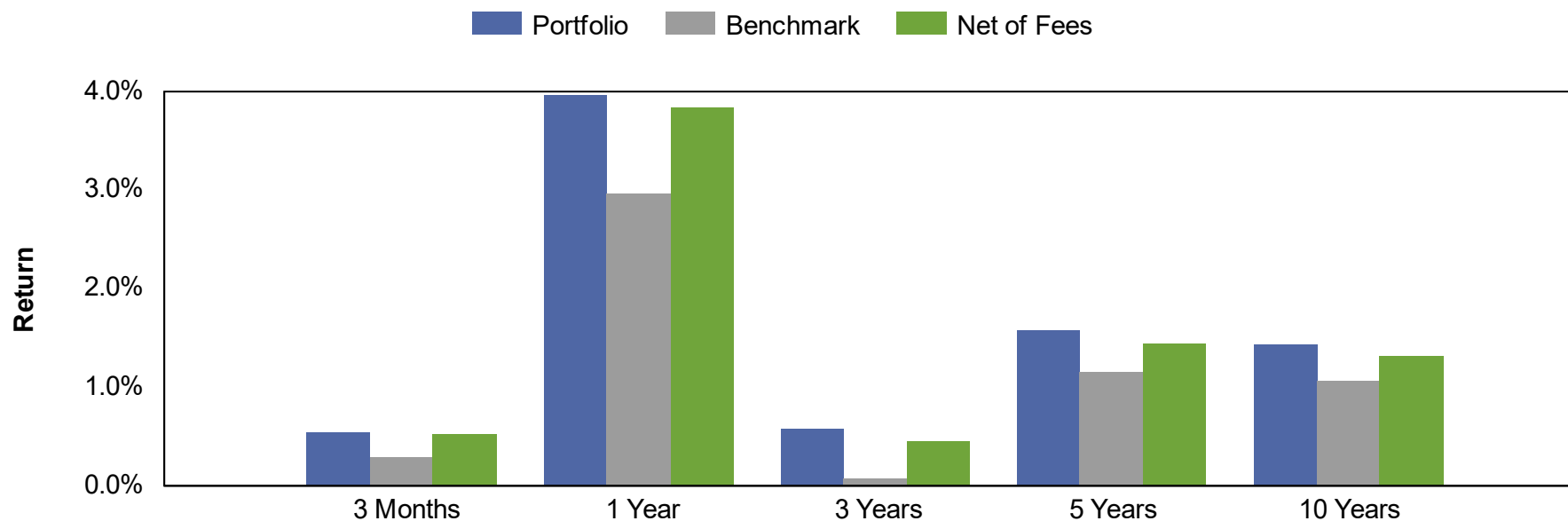
Sector Allocation Review - CITY OF MANTECA

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$56.3	38.6%	\$55.3	37.7%	\$56.1	37.4%	\$59.5	39.5%
Agency CMBS	\$13.4	9.2%	\$13.9	9.5%	\$17.8	11.9%	\$17.6	11.7%
Supranational	\$1.4	0.9%	\$1.4	1.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$2.8	2.0%	\$1.8	1.2%	\$1.4	1.0%	\$1.4	1.0%
Negotiable CD	\$3.9	2.7%	\$6.1	4.2%	\$6.1	4.1%	\$6.2	4.1%
Corporate	\$40.2	27.7%	\$39.6	27.0%	\$39.3	26.2%	\$37.1	24.6%
ABS	\$27.5	18.9%	\$28.4	19.4%	\$29.0	19.4%	\$28.8	19.1%
Total	\$145.5	100.0%	\$146.5	100.0%	\$149.7	100.0%	\$150.7	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 ¹
Interest Earned ²	\$1,471,350	\$4,873,491	\$8,453,703	\$14,625,161	\$25,115,148
Change in Market Value	(\$638,880)	\$921,600	(\$5,871,130)	(\$2,698,245)	(\$3,888,882)
Total Dollar Return	\$832,470	\$5,795,091	\$2,582,573	\$11,926,916	\$21,226,266
Total Return³					
Portfolio	0.55%	3.96%	0.57%	1.57%	1.43%
Benchmark ⁴	0.30%	2.97%	0.08%	1.16%	1.07%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	0.52%	3.84%	0.46%	1.46%	1.31%

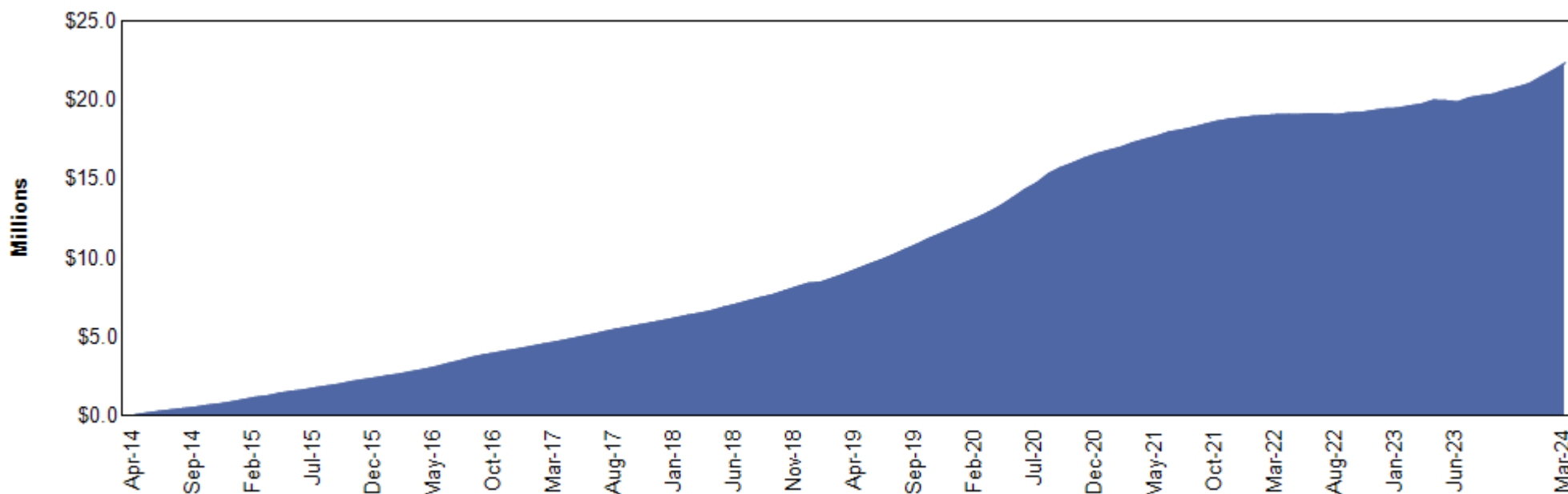
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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

Accrual Basis Earnings - CITY OF MANTECA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,471,350	\$4,873,491	\$8,453,703	\$14,625,161	\$25,115,148
Realized Gains / (Losses) ³	(\$248,747)	(\$2,518,735)	(\$3,457,302)	(\$1,409,254)	(\$1,894,642)
Change in Amortized Cost	\$92,182	\$268,114	\$65,623	\$149,003	(\$855,624)
Total Earnings	\$1,314,785	\$2,622,870	\$5,062,024	\$13,364,911	\$22,364,881

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, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	59,471,406	39.46%
FREDDIE MAC	16,943,470	11.25%
CAPITAL ONE FINANCIAL CORP	3,473,587	2.31%
KUBOTA CREDIT OWNER TRUST	3,133,558	2.08%
CARMAX AUTO OWNER TRUST	2,748,201	1.82%
TOYOTA MOTOR CORP	2,661,122	1.77%
BANK OF AMERICA CO	2,605,322	1.73%
RABOBANK NEDERLAND	2,567,607	1.70%
ANZ BANKING GROUP LTD	2,035,708	1.35%
CITIGROUP INC	2,032,248	1.35%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,941,215	1.29%
STATE STREET CORPORATION	1,858,752	1.23%
WELLS FARGO & COMPANY	1,826,297	1.21%
JP MORGAN CHASE & CO	1,813,567	1.20%
NATIONAL AUSTRALIA BANK LTD	1,807,328	1.20%
DISCOVER FINANCIAL SERVICES	1,750,317	1.16%
ALLY AUTO RECEIVABLES TRUST	1,635,177	1.09%
HYUNDAI AUTO RECEIVABLES	1,566,218	1.04%
AMERICAN EXPRESS CO	1,559,554	1.04%
MERCEDES-BENZ AUTO RECEIVABLES	1,439,735	0.96%
TORONTO-DOMINION BANK	1,434,578	0.95%
NORDEA BANK ABP	1,425,554	0.95%
BMW FINANCIAL SERVICES NA LLC	1,369,824	0.91%
DEERE & COMPANY	1,167,326	0.77%

Issuer	Market Value (\$)	% of Portfolio
CREDIT AGRICOLE SA	1,124,672	0.75%
HONDA AUTO RECEIVABLES	1,123,729	0.75%
NATIXIS NY BRANCH	1,116,049	0.74%
EXXON MOBIL CORP	1,089,556	0.72%
CHASE ISSURANCE	1,079,293	0.72%
LINDE PLC	1,059,718	0.70%
IBM CORP	1,047,832	0.70%
HARLEY-DAVIDSON MOTORCYCLE TRUST	1,039,264	0.69%
AMERICAN HONDA FINANCE	1,008,387	0.67%
UNITEDHEALTH GROUP INC	993,820	0.66%
TRUIST FIN CORP	954,423	0.63%
CISCO SYSTEMS INC	945,888	0.63%
PACCAR FINANCIAL CORP	928,817	0.62%
CATERPILLAR INC	898,098	0.60%
FORD CREDIT AUTO OWNER TRUST	883,045	0.59%
MORGAN STANLEY	851,074	0.56%
NATIONAL RURAL UTILITIES CO FINANCE CORP	797,876	0.53%
FIFTH THIRD AUTO TRUST	795,201	0.53%
ROCHE HOLDINGS INC	769,761	0.51%
COMMONWEALTH OF MASSACHUSETTS	756,876	0.50%
ELI LILLY & CO	735,025	0.49%
COMMONWEALTH BANK OF AUSTRALIA	703,340	0.47%
FANNIE MAE	696,305	0.46%
TEXAS INSTRUMENTS INC	643,546	0.43%
BMW VEHICLE OWNER TRUST	566,950	0.38%
USAA CAPITAL CORP	564,233	0.37%
PNC FINANCIAL SERVICES GROUP	558,909	0.37%

Issuer	Market Value (\$)	% of Portfolio
NESTLE SA	547,382	0.36%
ASTRAZENECA PLC	543,659	0.36%
PEPSICO INC	517,000	0.34%
GENERAL DYNAMICS CORP	506,587	0.34%
GOLDMAN SACHS GROUP INC	479,796	0.32%
NISSAN AUTO RECEIVABLES	465,503	0.31%
HOME DEPOT INC	433,095	0.29%
COLGATE-PALMOLIVE COMPANY	380,647	0.25%
FLORIDA STATE BOARD OF ADMIN FIN CORP	376,609	0.25%
HORMEL FOODS CORP	319,612	0.21%
CINTAS CORPORATION NO. 2	308,805	0.20%
NEW JERSEY TURNPIKE AUTHORITY	295,856	0.20%
VOLKSWAGEN OF AMERICA	286,995	0.19%
WORLD OMNI AUTO REC TRUST	282,106	0.19%
LOCKHEED MARTIN CORP	239,671	0.16%
BRISTOL-MYERS SQUIBB CO	229,714	0.15%
WAL-MART STORES INC	157,652	0.10%
VOLKSWAGEN AUTO LEASE TURST	151,447	0.10%
COMCAST CORP	135,467	0.09%
Grand Total	150,656,959	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 06/15/2022 2.875% 06/15/2025	91282CEU1	700,000.00	AA+	Aaa	7/6/2022	7/11/2022	699,097.66	2.92	5,938.52	699,628.94	682,937.50
US TREASURY 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	9,360.58	1,473,913.77	1,440,199.15
US TREASURY 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	21,752.06	1,283,655.62	1,269,222.72
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	700,000.00	AA+	Aaa	12/5/2022	12/8/2022	706,917.97	4.14	11,942.31	703,823.26	696,828.16
US TREASURY 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	7,081.97	599,149.82	592,593.72
US TREASURY 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	2,360.66	199,401.17	197,531.24
US TREASURY 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	11,885.82	1,448,969.12	1,429,156.25
US TREASURY 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	14,344.95	1,743,905.48	1,724,843.75
US TREASURY 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	8,846.15	1,730,547.12	1,728,125.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,450,000.00	AA+	Aaa	5/19/2023	5/23/2023	1,448,130.86	4.05	7,329.67	1,448,718.36	1,431,875.00
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2026	9128286F2	3,025,000.00	AA+	Aaa	5/1/2023	5/3/2023	2,915,107.42	3.87	6,576.09	2,950,673.43	2,905,418.12
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	350,000.00	AA+	Aaa	4/21/2023	4/24/2023	348,632.81	3.89	6,060.45	349,064.22	343,929.67
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	550,000.00	AA+	Aaa	6/12/2023	6/13/2023	542,287.11	4.28	9,523.57	544,466.35	540,460.91
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,450,000.00	AA+	Aaa	5/16/2023	5/18/2023	1,448,753.91	3.78	25,107.58	1,449,127.85	1,424,851.49
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,000,000.00	AA+	Aaa	5/1/2023	5/2/2023	998,476.56	3.80	17,315.57	998,949.55	982,656.20

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 04/15/2023 3.750% 04/15/2026	91282CGV7	1,475,000.00	AA+	Aaa	5/17/2023	5/19/2023	1,471,773.44	3.83	25,540.47	1,472,739.59	1,449,417.90
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,970,234.38	3.99	41,229.39	2,978,568.75	2,940,937.50
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,500,000.00	AA+	Aaa	6/12/2023	6/13/2023	1,474,628.91	4.25	20,614.70	1,481,595.85	1,470,468.75
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	2,482,812.50	4.37	30,430.33	2,487,200.80	2,475,781.25
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	1,485,468.75	4.48	18,258.20	1,489,178.86	1,485,468.75
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,900,000.00	AA+	Aaa	8/1/2023	8/3/2023	2,894,562.50	4.57	27,605.77	2,895,784.30	2,895,468.75
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	700,000.00	AA+	Aaa	9/19/2023	9/22/2023	691,906.25	4.81	3,870.19	693,375.06	697,265.66
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	AA+	Aaa	9/6/2023	9/11/2023	990,312.50	4.73	5,528.85	992,152.13	996,093.80
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,000,000.00	AA+	Aaa	9/11/2023	9/12/2023	2,973,046.88	4.71	16,586.54	2,978,144.75	2,988,281.40
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,500,000.00	AA+	Aaa	9/12/2023	9/15/2023	2,476,464.84	4.72	13,822.11	2,480,862.49	2,490,234.50
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,250,000.00	AA+	Aaa	10/3/2023	10/5/2023	2,233,564.45	4.89	4,807.24	2,236,145.95	2,255,273.55
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	997,187.50	4.73	21,355.87	997,540.80	1,002,812.50
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	425,000.00	AA+	Aaa	10/17/2023	10/19/2023	420,783.20	4.99	9,076.25	421,380.13	426,195.31
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,500,000.00	AA+	Aaa	11/13/2023	11/15/2023	2,484,765.63	4.85	43,835.85	2,486,572.24	2,508,203.00
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,500,000.00	AA+	Aaa	12/12/2023	12/15/2023	1,508,027.34	4.43	26,301.51	1,507,257.05	1,504,921.80
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	3,000,000.00	AA+	Aaa	12/7/2023	12/11/2023	3,024,140.63	4.33	52,603.02	3,021,744.28	3,009,843.60
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,400,000.00	AA+	Aaa	12/6/2023	12/11/2023	1,411,101.56	4.33	24,548.08	1,409,999.61	1,404,593.68

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 12/15/2023 4.375% 12/15/2026	91282CJP7	2,500,000.00	AA+	Aaa	1/3/2024	1/5/2024	2,516,210.94	4.14	32,274.59	2,514,972.74	2,493,750.00
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,500,000.00	AA+	Aaa	1/4/2024	1/9/2024	1,510,898.44	4.11	19,364.75	1,510,101.01	1,496,250.00
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	2,500,000.00	AA+	Aaa	2/2/2024	2/7/2024	2,490,039.06	4.15	21,153.85	2,490,513.97	2,470,312.50
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,500,000.00	AA+	Aaa	3/7/2024	3/12/2024	2,488,769.53	4.29	13,032.28	2,488,967.64	2,478,906.25
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	2/13/2024	2/16/2024	743,027.34	4.46	3,909.68	743,297.08	743,671.88
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	400,000.00	AA+	Aaa	2/20/2024	2/22/2024	397,250.00	4.37	2,085.16	397,342.83	396,625.00
Security Type Sub-Total		60,025,000.00					59,712,740.25	4.28	643,260.63	59,799,431.97	59,471,406.21
Negotiable CD											
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	35,245.00	1,425,000.00	1,434,577.94
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	1,425,554.33
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,100,000.00	A+	Aa2	7/17/2023	7/20/2023	1,100,000.00	5.08	11,486.44	1,100,000.00	1,093,232.80
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,100,000.00	A	A1	9/18/2023	9/20/2023	1,100,000.00	5.61	33,254.83	1,100,000.00	1,116,049.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	1,125,000.00	A+	Aa3	2/1/2024	2/5/2024	1,125,000.00	4.76	8,330.00	1,125,000.00	1,124,672.06
Security Type Sub-Total		6,175,000.00					6,175,000.00	5.34	120,712.85	6,175,000.00	6,194,086.13

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											
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	295,856.10
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	756,875.70
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	376,608.80
Security Type Sub-Total		1,465,000.00					1,465,000.00	2.46	7,837.14	1,465,000.00	1,429,340.60
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	299,996.72	296,196.90
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 6.006% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/2020	10/30/2020	650,000.00	0.78	6,736.72	650,000.00	650,076.70
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	749,404.22	727,457.25
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	199,998.29	194,216.40
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	119,962.73	116,601.00
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	354,888.87	347,943.67
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	574,949.39	561,666.90
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	574,306.54	564,233.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	A-	A3	4/26/2022	5/3/2022	314,930.70	3.46	4,528.13	314,974.98	308,804.90
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	228,812.28
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	149,929.26	147,128.40
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	624,483.09
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	A	A1	6/1/2022	6/6/2022	309,928.70	3.41	3,366.94	309,971.96	303,783.88
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	AA-	Aa2	5/31/2022	6/9/2022	780,000.00	3.50	8,493.33	780,000.00	765,252.54
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	144,984.86	141,960.80
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	1,047,832.20
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	374,879.26	367,150.50
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	725,000.00	A	A2	8/8/2023	8/11/2023	724,956.50	5.30	5,336.81	724,970.42	725,682.95
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	264,957.75	260,989.49
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	149,973.69	147,832.65
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	355,000.00	A+	Aa3	9/26/2023	9/29/2023	355,000.00	5.86	115.65	355,000.00	358,542.90

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											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	240,000.00	A-	A2	10/19/2022	10/24/2022	239,316.00	5.05	5,478.00	239,646.36	239,670.96
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	474,916.40
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	134,904.68	135,427.41
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	134,980.54	135,466.83
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	1,064,356.69	1,059,717.60
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	4,887.50	1,000,000.00	972,258.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	595,000.00	AA-	Aa2	11/29/2022	12/8/2022	595,000.00	5.09	9,502.55	595,000.00	593,751.69
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	284,958.07	284,515.22
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.850% 01/09/2026	21688ABA9	750,000.00	A+	Aa2	1/2/2024	1/9/2024	749,715.00	4.87	8,285.42	749,746.12	746,916.75
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	189,934.54	188,652.71
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	1,045,000.00	AA-	Aa2	1/4/2023	1/12/2023	1,045,000.00	4.97	11,388.00	1,045,000.00	1,042,075.05
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	145,440.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	119,308.56
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	289,576.20
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	3,154.67	519,811.71	516,999.60
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	851,074.00
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	1,098,470.34	1,089,555.75
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	1,469.33	379,718.72	380,647.14
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	748.13	284,938.93	286,392.51
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	278.13	124,944.06	123,699.75
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	703,339.70
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 03/18/2024 5.000% 03/18/2026	05253JB26	445,000.00	AA-	Aa2	3/11/2024	3/18/2024	445,000.00	5.00	803.47	445,000.00	444,739.23
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	704,518.58	681,460.50
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	151,447.41	146,027.25

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
Corporate											
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 4.000% 04/15/2026	931142FA6	160,000.00	AA	Aa2	4/12/2023	4/18/2023	159,929.60	4.02	2,951.11	159,952.08	157,652.48
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	624,174.73	621,394.80
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	688,628.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	495,000.00	A+	A1	5/15/2023	5/18/2023	494,712.90	4.47	8,137.94	494,796.46	489,803.00
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	550,000.00	A-	A3	10/31/2023	11/2/2023	493,564.50	5.47	2,108.33	502,610.95	506,586.85
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	365,000.00	A	A1	6/5/2023	6/8/2023	364,788.30	4.77	5,442.05	364,845.86	363,473.57
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	330,000.00	A-	A3	7/5/2023	7/7/2023	329,594.10	5.29	4,042.50	329,693.72	331,065.57
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	457,230.32
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	415,000.00	A	A1	7/31/2023	8/3/2023	415,000.00	5.27	3,524.92	415,000.00	416,366.60
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	450,000.00	A+	Aa2	8/3/2023	8/9/2023	449,608.50	5.48	3,678.75	449,692.96	452,079.45
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	725,000.00	A+	Aa1	8/14/2023	8/18/2023	725,000.00	5.53	4,785.36	725,000.00	731,883.88
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	285,000.00	A	A2	11/27/2023	12/4/2023	284,375.85	5.03	39.19	284,443.76	285,262.49

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
Corporate											
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	497,192.85
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	206,013.32
ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	765,000.00	AA	Aa2	11/6/2023	11/13/2023	765,000.00	5.27	15,439.61	765,000.00	769,760.60
NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	10/30/2023	11/2/2023	199,930.00	5.61	4,635.55	199,938.90	202,571.40
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	500,000.00	BBB+	A2	11/9/2023	11/13/2023	467,605.00	5.88	6,562.50	471,731.75	479,795.50
CITIBANK NA CORP NOTES (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	430,000.00	A+	Aa3	11/27/2023	12/4/2023	430,000.00	5.49	7,669.48	430,000.00	434,056.19
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	500,000.00	A+	Aa2	12/5/2023	12/8/2023	500,000.00	5.11	8,019.86	500,000.00	500,455.00
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	750,000.00	A+	Aa2	12/4/2023	12/11/2023	750,000.00	5.25	12,040.42	750,000.00	752,823.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	470,000.00	A	A2	1/2/2024	1/8/2024	469,492.40	4.54	4,876.25	469,529.07	466,454.32
AUST & NZ BANKING GRP NY BONDS DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	1,000,000.00	AA-	Aa2	1/8/2024	1/18/2024	1,000,000.00	4.75	9,631.94	1,000,000.00	997,217.00
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	730.22	85,000.00	83,992.24
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	645,000.00	A+	Aa3	2/5/2024	2/8/2024	644,587.20	4.62	4,368.08	644,605.96	643,545.53

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											
ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	740,000.00	A+	A1	2/7/2024	2/9/2024	739,607.80	4.52	4,810.00	739,625.31	735,024.98
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027	110122EE4	230,000.00	A	A2	2/14/2024	2/22/2024	229,751.60	4.94	1,220.92	229,759.86	229,714.34
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	545,000.00	A	A2	2/21/2024	2/26/2024	544,084.40	4.86	2,543.33	544,111.75	543,658.76
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	945,000.00	AA-	A1	2/21/2024	2/26/2024	943,771.50	4.85	4,410.00	943,808.20	945,888.30
DEERE & COMPANY CAPITAL CORP NOTE DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	500,000.00	A	A1	3/4/2024	3/7/2024	499,535.00	4.88	1,616.67	499,544.82	500,069.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	490,000.00	A-	A3	3/11/2024	3/13/2024	489,730.50	4.92	1,200.50	489,734.82	488,668.67
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	280,000.00	A+	A1	3/18/2024	3/21/2024	279,661.20	5.04	388.89	279,664.34	280,994.56
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	320,000.00	A-	A1	3/5/2024	3/8/2024	319,689.60	4.83	981.34	319,695.81	319,612.48
UNITEDHEALTH GROUP INC CORPORATE NOTES (DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	1,000,000.00	A+	A2	3/19/2024	3/21/2024	993,030.00	4.85	1,277.78	993,093.43	993,820.00
Security Type Sub-Total		37,495,000.00					37,320,497.15	4.26	333,467.78	37,355,580.23	37,111,033.34
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,202,633.39	AA+	Aaa	5/25/2022	5/31/2022	1,204,230.65	3.00	3,070.72	1,202,879.12	1,190,771.23
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	995,970.86	989,628.86

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
Agency CMBS											
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	835,108.22	AA+	Aaa	8/30/2022	9/2/2022	824,114.81	3.83	2,206.77	832,461.12	824,309.30
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	1,352,161.35	AA+	Aaa	7/13/2022	7/18/2022	1,335,893.15	3.54	3,406.32	1,347,179.44	1,326,073.71
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	847,737.01	833,073.07
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	1,002,358.31	979,632.98
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	1,441,120.04	1,412,446.62
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	562,493.05	AA+	Aaa	3/6/2023	3/9/2023	544,827.24	5.15	1,757.79	552,671.99	551,855.28
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	562,493.05	AA+	Aaa	8/10/2023	8/15/2023	546,906.37	5.24	1,757.79	551,906.28	551,855.28
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	597,980.18	585,232.07
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	1,019,055.19	992,551.25
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	433,735.47	433,406.07
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	724,604.89	AA+	Aaa	10/6/2022	10/12/2022	683,619.43	4.55	1,631.57	701,838.96	696,305.31
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	700,000.00	AA+	Aaa	10/18/2023	10/23/2023	666,914.06	5.42	1,871.33	673,316.51	679,701.59
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	675,000.00	AA+	Aaa	5/18/2023	5/23/2023	641,830.08	4.26	1,445.63	651,006.60	643,791.86
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	571,517.76	572,259.43
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	800,000.00	AA+	Aaa	10/5/2023	10/11/2023	742,281.25	5.13	1,521.33	752,326.87	759,082.40
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	750,000.00	AA+	Aaa	4/12/2023	4/17/2023	715,869.14	4.14	1,658.13	725,807.41	713,922.49
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	1,250,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,183,935.55	5.16	3,250.00	1,192,052.55	1,201,963.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	516,166.73	AA+	Aaa	5/19/2023	5/24/2023	500,278.47	4.31	1,439.68	504,234.74	498,397.15
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	600,000.00	AA+	Aaa	10/17/2023	10/20/2023	565,687.50	5.38	1,715.00	570,501.23	579,844.09
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	650,000.00	AA+	Aaa	11/9/2023	11/14/2023	612,345.70	5.11	1,756.63	616,587.15	623,671.86
Security Type Sub-Total		18,155,660.67					17,620,156.26	4.18	46,397.59	17,784,244.79	17,639,775.75
ABS											
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	1,914.03	NR	Aaa	3/15/2022	3/23/2022	1,913.96	2.34	1.99	1,914.01	1,911.29
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	152,296.60	NR	Aaa	6/7/2022	6/14/2022	152,284.48	3.44	160.08	152,291.51	151,447.36
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	106,312.25	NR	Aaa	4/6/2021	4/14/2021	106,290.50	0.62	29.29	106,305.37	104,896.50
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	23,580.21	AAA	NR	10/14/2020	10/21/2020	23,575.03	0.50	5.24	23,578.73	23,472.42
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	49,670.98	AAA	NR	4/20/2021	4/28/2021	49,665.75	0.38	8.39	49,669.24	49,256.70
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	271,111.49	NR	Aaa	7/20/2021	7/28/2021	271,101.27	0.56	67.48	271,107.62	265,212.48
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,449.15	AAA	NR	1/20/2021	1/27/2021	40,441.16	0.34	6.11	40,446.36	39,915.23
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	233,639.85	NR	Aaa	11/16/2021	11/24/2021	233,590.60	0.89	57.11	233,618.45	228,017.05
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	134,038.19	AAA	NR	4/13/2021	4/21/2021	134,009.31	0.52	30.98	134,026.94	131,844.43
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	243,107.58	AAA	NR	11/9/2021	11/15/2021	243,102.40	0.71	76.71	243,105.19	236,745.79
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	175,625.50	AAA	NR	11/9/2021	11/17/2021	175,586.30	0.75	57.76	175,607.00	171,756.08
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	285,684.99	AAA	Aaa	2/15/2022	2/23/2022	285,642.02	1.88	238.71	285,663.42	279,126.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	421,857.37	AAA	Aaa	7/21/2021	7/28/2021	421,787.98	0.55	103.12	421,826.04	410,496.33
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	92,557.90	AAA	NR	1/19/2022	1/24/2022	92,546.90	1.29	53.07	92,552.38	90,376.36
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	293,691.02	AAA	Aaa	12/7/2021	12/13/2021	293,679.50	1.02	91.53	293,685.36	286,994.84
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	325,644.65	AAA	Aaa	5/10/2022	5/18/2022	325,627.72	3.21	174.22	325,635.14	320,763.01
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	368,498.14	AAA	Aaa	4/7/2022	4/13/2022	368,489.53	2.93	479.87	368,493.36	362,118.77
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	249,404.91	AAA	Aaa	10/19/2021	10/27/2021	249,400.19	0.77	85.35	249,402.54	242,294.48
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	404,957.12	396,023.90
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	210,316.78	AAA	Aaa	10/13/2021	10/21/2021	210,311.42	0.68	59.59	210,314.09	204,221.21
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	764,939.17	747,066.11
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	289,592.96	AAA	NR	10/26/2021	11/3/2021	289,553.52	0.81	104.25	289,572.73	282,106.03
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	652,751.75	AAA	NR	3/9/2022	3/16/2022	652,726.62	2.22	644.05	652,737.83	638,939.78
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	894,934.76	870,710.33
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	469,999.88	463,701.30
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	223,152.26	AAA	NR	1/11/2022	1/19/2022	223,132.87	1.26	117.15	223,141.71	217,203.00
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	719,918.91	709,889.47
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	1,085,000.00	AAA	NR	1/24/2024	1/31/2024	1,084,834.75	4.61	2,218.22	1,084,843.62	1,079,292.68
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	554,538.09	AAA	Aaa	4/12/2022	4/20/2022	554,445.75	3.06	754.17	554,483.06	545,463.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	490,290.10	AAA	Aaa	4/21/2022	4/28/2022	490,215.52	3.49	760.49	490,245.44	482,776.55
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	332,232.53	AAA	Aaa	4/5/2022	4/13/2022	332,163.10	3.10	429.13	332,191.30	326,352.18
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	1,099,950.63	1,073,798.44
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	774,988.28	764,149.15
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	447,658.81	AAA	NR	4/26/2022	5/4/2022	447,561.00	3.17	630.70	447,598.78	438,653.12
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	259,971.71	255,558.94
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	469,997.93	462,350.14
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	424,956.93	416,601.32
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	439,979.36	431,529.56
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	1,089,848.76	1,067,504.14
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	469,934.43	465,502.85
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	1,124,990.51	1,118,381.29
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	1,137.87	509,939.25	508,117.34
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	919,923.93	900,301.70
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	894,852.24	895,546.58
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	1,179,833.59	1,177,734.40
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	249,999.91	247,726.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	365,000.00	AAA	Aaa	5/23/2023	5/30/2023	364,940.87	4.93	799.76	364,952.01	363,457.95
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	264,976.03	262,000.25
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	215,000.00	AAA	Aaa	12/4/2023	12/11/2023	214,973.04	5.23	3,748.17	214,974.93	215,319.15
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	494,961.59	493,800.96
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	390,000.00	NR	Aaa	7/18/2023	7/26/2023	389,901.49	5.29	915.20	389,916.53	391,013.88
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	785.33	379,968.53	376,688.00
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	590,000.00	NR	Aaa	5/16/2023	5/23/2023	589,967.02	4.71	1,235.07	589,973.01	586,110.25
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	390,000.00	NR	Aaa	7/25/2023	7/31/2023	389,985.22	5.53	958.53	389,987.40	391,535.66
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	390,000.00	AAA	Aaa	4/4/2023	4/12/2023	389,989.28	4.47	726.38	389,991.43	386,255.49
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	245,000.00	AAA	NR	7/11/2023	7/18/2023	244,956.59	5.47	223.36	244,963.24	246,186.73
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	460,000.00	NR	Aaa	4/4/2023	4/11/2023	459,973.32	4.31	881.16	459,978.60	453,991.02
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	515,000.00	NR	Aaa	7/11/2023	7/19/2023	514,912.19	5.46	1,249.73	514,925.00	516,795.96
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	415,000.00	AAA	NR	6/21/2023	6/26/2023	414,994.40	5.23	964.64	414,995.28	415,980.69
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	380,000.00	AAA	NR	6/7/2023	6/14/2023	379,966.29	4.87	822.49	379,971.77	375,448.89
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	245,000.00	AAA	NR	6/8/2023	6/16/2023	244,944.53	4.79	521.58	244,953.49	243,733.69
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	250,000.00	NR	Aaa	11/1/2023	11/8/2023	249,955.98	5.67	393.75	249,959.34	253,127.20
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	405,000.00	NR	Aaa	2/14/2024	2/21/2024	404,984.16	5.19	934.20	404,984.52	405,450.51

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											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	200,000.00	AAA	NR	11/7/2023	11/14/2023	199,978.44	5.54	492.44	199,979.97	202,065.10
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	790,000.00	AAA	Aaa	8/15/2023	8/23/2023	789,951.02	5.53	1,941.64	789,957.00	795,201.20
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	340,000.00	AAA	Aaa	10/3/2023	10/11/2023	339,930.16	5.78	818.83	339,936.16	344,832.69
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	240,000.00	AAA	NR	11/3/2023	11/13/2023	239,968.44	5.54	590.93	239,970.61	242,563.85
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	265,000.00	NR	Aaa	12/7/2023	12/14/2023	264,964.41	4.98	586.53	264,966.33	265,911.20
Security Type Sub-Total		29,149,618.09					29,146,106.11	3.75	50,365.37	29,147,217.29	28,811,317.16
Managed Account Sub Total		152,465,278.76					151,439,499.77	4.19	1,202,041.36	151,726,474.28	150,656,959.19
Securities Sub Total		\$152,465,278.76					\$151,439,499.77	4.19%	\$1,202,041.36	\$151,726,474.28	\$150,656,959.19
Accrued Interest											\$1,202,041.36
Total Investments											\$151,859,000.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/8/2024	470,000.00	14913UAE0	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.50%	1/8/2027	469,492.40	4.54%	
1/2/2024	1/9/2024	750,000.00	21688ABA9	COOPERAT RABOBANK UA/NY	4.85%	1/9/2026	749,715.00	4.87%	
1/3/2024	1/5/2024	2,500,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	2,522,486.55	4.14%	
1/4/2024	1/9/2024	1,500,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	1,515,381.02	4.11%	
1/8/2024	1/18/2024	1,000,000.00	05253JAZ4	AUST & NZ BANKING GRP NY BONDS	4.75%	1/18/2027	1,000,000.00	4.75%	
1/24/2024	1/31/2024	1,085,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,084,834.75	4.61%	
2/1/2024	2/5/2024	1,125,000.00	22536DWD6	CREDIT AGRICOLE CIB NY CERT DEPOS	4.76%	2/1/2027	1,125,000.00	4.76%	
2/2/2024	2/7/2024	2,500,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	2,496,357.74	4.15%	
2/5/2024	2/8/2024	645,000.00	882508CE2	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	4.60%	2/8/2027	644,587.20	4.62%	
2/7/2024	2/9/2024	740,000.00	532457CJ5	ELI LILLY & CO CORPORATE NOTES	4.50%	2/9/2027	739,607.80	4.52%	
2/13/2024	2/16/2024	750,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	743,112.33	4.46%	
2/14/2024	2/21/2024	405,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	404,984.16	5.19%	
2/14/2024	2/22/2024	230,000.00	110122EE4	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	4.90%	2/22/2027	229,751.60	4.94%	
2/20/2024	2/22/2024	400,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	397,567.31	4.37%	
2/21/2024	2/26/2024	945,000.00	17275RBQ4	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.80%	2/26/2027	943,771.50	4.85%	
2/21/2024	2/26/2024	545,000.00	04636NAK9	ASTRAZENECA FINANCE LLC CORP NOTES (CALL	4.80%	2/26/2027	544,084.40	4.86%	
3/4/2024	3/7/2024	500,000.00	24422EXM6	DEERE & COMPANY CAPITAL CORP NOTE	4.85%	3/5/2027	499,535.00	4.88%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/5/2024	3/8/2024	320,000.00	440452AK6	HORMEL FOODS CORP CORPORATE NOTES (CALLA	4.80%	3/30/2027	319,689.60	4.83%	
3/7/2024	3/12/2024	2,500,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	2,496,135.60	4.29%	
3/11/2024	3/13/2024	490,000.00	02665WFD8	AMERICAN HONDA FINANCE CORPORATE NOTES	4.90%	3/12/2027	489,730.50	4.92%	
3/11/2024	3/18/2024	445,000.00	05253JB26	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.00%	3/18/2026	445,000.00	5.00%	
3/18/2024	3/21/2024	280,000.00	89236TLY9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.00%	3/19/2027	279,661.20	5.04%	
3/19/2024	3/21/2024	1,000,000.00	91324PEY4	UNITEDHEALTH GROUP INC CORPORATE NOTES (4.60%	4/15/2027	993,030.00	4.85%	
Total BUY		21,125,000.00					21,133,515.66		0.00
INTEREST									
1/1/2024	1/1/2024	305,000.00	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/2025	1,367.93		
1/1/2024	1/1/2024	395,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,484.55		
1/1/2024	1/25/2024	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
1/1/2024	1/25/2024	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
1/1/2024	1/25/2024	700,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,871.33		
1/1/2024	1/25/2024	840,921.22	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,222.13		
1/1/2024	1/25/2024	800,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,521.33		
1/1/2024	1/25/2024	758,655.94	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,708.24		
1/1/2024	1/25/2024	1,192,150.87	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,725.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
1/1/2024	1/25/2024	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
1/1/2024	1/25/2024	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
1/1/2024	1/25/2024	519,222.77	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,448.20		
1/1/2024	1/25/2024	650,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,756.63		
1/1/2024	1/25/2024	5,915.55	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	14.55		
1/1/2024	1/25/2024	1,250,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
1/1/2024	1/25/2024	1,208,928.55	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,086.80		
1/1/2024	1/25/2024	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
1/1/2024	1/25/2024	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
1/1/2024	1/25/2024	1,359,689.61	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,425.28		
1/1/2024	1/25/2024	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
1/1/2024	1/25/2024	600,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
1/1/2024	1/25/2024	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			1,436.34		
1/6/2024	1/6/2024	285,000.00	14913R3B1	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.80%	1/6/2026	6,840.00		
1/7/2024	1/7/2024	330,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	8,662.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/10/2024	1/10/2024	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	5,156.25		
1/12/2024	1/12/2024	1,045,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	25,947.35		
1/12/2024	1/12/2024	190,000.00	02665WEC1	AMERICAN HONDA FINANCE CORPORATE NOTES	4.75%	1/12/2026	4,512.50		
1/13/2024	1/13/2024	300,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	2,250.00		
1/15/2024	1/15/2024	2,900,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	65,250.00		
1/15/2024	1/15/2024	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
1/15/2024	1/15/2024	265,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,136.41		
1/15/2024	1/15/2024	579,269.71	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,684.71		
1/15/2024	1/15/2024	200,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
1/15/2024	1/15/2024	60,235.12	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.10		
1/15/2024	1/15/2024	666,999.68	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,700.85		
1/15/2024	1/15/2024	3,200,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	62,000.00		
1/15/2024	1/15/2024	161,293.64	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	83.34		
1/15/2024	1/15/2024	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
1/15/2024	1/15/2024	790,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
1/15/2024	1/15/2024	765,000.00	576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.66%	1/15/2025	13,999.50		
1/15/2024	1/15/2024	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
1/15/2024	1/15/2024	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
1/15/2024	1/15/2024	415,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
1/15/2024	1/15/2024	45,963.22	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	89.63		
1/15/2024	1/15/2024	380,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
1/15/2024	1/15/2024	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
1/15/2024	1/15/2024	115,613.76	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	124.28		
1/15/2024	1/15/2024	227,869.65	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	140.52		
1/15/2024	1/15/2024	190,118.36	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	82.38		
1/15/2024	1/15/2024	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
1/15/2024	1/15/2024	390,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
1/15/2024	1/15/2024	91,098.68	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	28.85		
1/15/2024	1/15/2024	240,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
1/15/2024	1/15/2024	362,040.16	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	244.38		
1/15/2024	1/15/2024	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
1/15/2024	1/15/2024	1,475,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	22,125.00		
1/15/2024	1/15/2024	791,440.56	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,464.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
1/15/2024	1/15/2024	515,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
1/15/2024	1/15/2024	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
1/15/2024	1/15/2024	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
1/15/2024	1/15/2024	309,290.95	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	198.46		
1/15/2024	1/15/2024	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
1/15/2024	1/15/2024	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
1/15/2024	1/15/2024	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
1/15/2024	1/15/2024	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
1/15/2024	1/15/2024	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
1/15/2024	1/15/2024	9,433.05	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	4.95		
1/15/2024	1/15/2024	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
1/15/2024	1/15/2024	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
1/15/2024	1/15/2024	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
1/15/2024	1/15/2024	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
1/15/2024	1/15/2024	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
1/15/2024	1/15/2024	529,801.29	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	242.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
1/15/2024	1/15/2024	63,612.71	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	18.02		
1/15/2024	1/15/2024	351,325.31	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	550.41		
1/15/2024	1/15/2024	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
1/15/2024	1/15/2024	307,724.40	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	182.07		
1/15/2024	1/15/2024	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
1/15/2024	1/15/2024	390,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
1/15/2024	1/15/2024	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
1/15/2024	1/15/2024	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
1/15/2024	1/15/2024	359,196.91	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	167.63		
1/15/2024	1/15/2024	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
1/16/2024	1/16/2024	340,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
1/16/2024	1/16/2024	26,351.89	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9.88		
1/16/2024	1/16/2024	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
1/16/2024	1/16/2024	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
1/16/2024	1/16/2024	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
1/16/2024	1/16/2024	259,356.62	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	146.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2024	1/16/2024	271,034.64	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	284.59		
1/17/2024	1/17/2024	1,100,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	27,474.33		
1/17/2024	1/17/2024	525,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	9,187.50		
1/18/2024	1/18/2024	5,767.26	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1.78		
1/20/2024	1/20/2024	378,565.07	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	321.78		
1/20/2024	1/20/2024	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
1/21/2024	1/21/2024	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
1/21/2024	1/21/2024	299,517.48	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	219.65		
1/25/2024	1/25/2024	245,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
1/25/2024	1/25/2024	400,277.56	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,070.74		
1/25/2024	1/25/2024	150,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	1,510.50		
1/26/2024	1/26/2024	120,000.00	857477BZ5	STATE STREET CORP NOTES (CALLABLE)	4.85%	1/26/2026	2,914.20		
1/26/2024	1/26/2024	85,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	2,022.15		
1/27/2024	1/27/2024	1,065,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	21,300.00		
1/28/2024	1/28/2024	465,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	9,904.50		
1/29/2024	1/29/2024	725,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	13,412.50		
1/30/2024	1/30/2024	650,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	6.00%	10/30/2024	10,036.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/30/2024	1/30/2024	750,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	9,375.00		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			1,616.10		
2/1/2024	2/1/2024		172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	6.00%	10/30/2024	9.23		
2/1/2024	2/25/2024	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
2/1/2024	2/25/2024	1,206,924.88	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,081.68		
2/1/2024	2/25/2024	518,249.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,445.48		
2/1/2024	2/25/2024	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
2/1/2024	2/25/2024	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
2/1/2024	2/25/2024	600,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
2/1/2024	2/25/2024	1,191,549.82	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,723.59		
2/1/2024	2/25/2024	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
2/1/2024	2/25/2024	1,357,275.63	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,419.20		
2/1/2024	2/25/2024	700,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,871.33		
2/1/2024	2/25/2024	800,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,521.33		
2/1/2024	2/25/2024	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
2/1/2024	2/25/2024	1,250,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
2/1/2024	2/25/2024	839,057.56	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,217.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	726,748.75	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,636.40		
2/1/2024	2/25/2024	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
2/1/2024	2/25/2024	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
2/1/2024	2/25/2024	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
2/1/2024	2/25/2024	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
2/1/2024	2/25/2024	650,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,756.63		
2/3/2024	2/3/2024	415,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	10,939.40		
2/6/2024	2/6/2024	300,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	2,619.00		
2/7/2024	2/7/2024	200,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,875.00		
2/7/2024	2/7/2024	450,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE)	5.45%	8/7/2026	12,126.25		
2/11/2024	2/11/2024	375,000.00	69371RR99	PACCAR FINANCIAL CORP CORPORATE NOTES	3.55%	8/11/2025	6,656.25		
2/11/2024	2/11/2024	725,000.00	05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	5.30%	8/11/2025	19,212.50		
2/12/2024	2/12/2024	300,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,125.00		
2/13/2024	2/13/2024	520,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	11,830.00		
2/15/2024	2/15/2024	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
2/15/2024	2/15/2024	329,250.17	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	153.65		
2/15/2024	2/15/2024	3,200,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	64,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
2/15/2024	2/15/2024	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
2/15/2024	2/15/2024	240,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
2/15/2024	2/15/2024	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
2/15/2024	2/15/2024	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
2/15/2024	2/15/2024	337,870.79	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	228.06		
2/15/2024	2/15/2024	744,009.58	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,376.42		
2/15/2024	2/15/2024	329,275.97	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	515.87		
2/15/2024	2/15/2024	7,200,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	157,500.00		
2/15/2024	2/15/2024	30,776.83	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	60.01		
2/15/2024	2/15/2024	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
2/15/2024	2/15/2024	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
2/15/2024	2/15/2024	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
2/15/2024	2/15/2024	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
2/15/2024	2/15/2024	380,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
2/15/2024	2/15/2024	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
2/15/2024	2/15/2024	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									
2/15/2024	2/15/2024	515,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
2/15/2024	2/15/2024	210,317.92	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.70		
2/15/2024	2/15/2024	56,050.76	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15.88		
2/15/2024	2/15/2024	390,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
2/15/2024	2/15/2024	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
2/15/2024	2/15/2024	200,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
2/15/2024	2/15/2024	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
2/15/2024	2/15/2024	790,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
2/15/2024	2/15/2024	171,056.85	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	74.12		
2/15/2024	2/15/2024	289,074.21	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	185.49		
2/15/2024	2/15/2024	77,011.64	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	24.39		
2/15/2024	2/15/2024	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
2/15/2024	2/15/2024	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
2/15/2024	2/15/2024	390,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
2/15/2024	2/15/2024	416,933.37	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,018.01		
2/15/2024	2/15/2024	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
2/15/2024	2/15/2024	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
2/15/2024	2/15/2024	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
2/15/2024	2/15/2024	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
2/15/2024	2/15/2024	494,021.94	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	226.43		
2/15/2024	2/15/2024	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
2/15/2024	2/15/2024	1,085,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,079.58		
2/15/2024	2/15/2024	48,093.77	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	20.04		
2/15/2024	2/15/2024	629,854.56	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,606.13		
2/15/2024	2/15/2024	415,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
2/15/2024	2/15/2024	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
2/15/2024	2/15/2024	550,238.27	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,600.28		
2/15/2024	2/15/2024	108,135.43	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	116.25		
2/15/2024	2/15/2024	142,995.55	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	73.88		
2/15/2024	2/15/2024	286,687.90	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	169.62		
2/15/2024	2/15/2024	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
2/15/2024	2/15/2024	235,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	3,642.50		
2/15/2024	2/15/2024	265,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
2/15/2024	2/15/2024	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
2/15/2024	2/15/2024	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
2/16/2024	2/16/2024	9,626.47	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	3.61		
2/16/2024	2/16/2024	254,921.14	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	267.67		
2/16/2024	2/16/2024	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
2/16/2024	2/16/2024	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
2/16/2024	2/16/2024	340,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
2/16/2024	2/16/2024	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
2/16/2024	2/16/2024	243,028.83	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	137.72		
2/18/2024	2/18/2024	725,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	20,031.75		
2/18/2024	2/18/2024	875,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	11,506.25		
2/20/2024	2/20/2024	205,279.28	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	588.47		
2/20/2024	2/20/2024	351,152.76	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	298.48		
2/21/2024	2/21/2024	277,173.29	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	203.26		
2/21/2024	2/21/2024	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
2/25/2024	2/25/2024	245,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2024	2/25/2024	374,942.42	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,002.97		
2/29/2024	2/29/2024	3,025,000.00	9128286F2	US TREASURY NOTES	2.50%	2/28/2026	37,812.50		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			886.78		
3/1/2024	3/1/2024	1,125,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	17,116.88		
3/1/2024	3/25/2024	650,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,756.63		
3/1/2024	3/25/2024	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
3/1/2024	3/25/2024	600,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
3/1/2024	3/25/2024	1,190,946.48	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	4,044.11		
3/1/2024	3/25/2024	1,250,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
3/1/2024	3/25/2024	725,753.23	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,634.15		
3/1/2024	3/25/2024	1,204,914.31	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,076.55		
3/1/2024	3/25/2024	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
3/1/2024	3/25/2024	837,187.46	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,212.27		
3/1/2024	3/25/2024	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
3/1/2024	3/25/2024	1,354,853.59	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,413.10		
3/1/2024	3/25/2024	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
3/1/2024	3/25/2024	517,272.16	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,442.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	800,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,521.33		
3/1/2024	3/25/2024	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
3/1/2024	3/25/2024	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
3/1/2024	3/25/2024	700,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,871.33		
3/1/2024	3/25/2024	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
3/1/2024	3/25/2024	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
3/1/2024	3/25/2024	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
3/2/2024	3/2/2024	380,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	9,120.00		
3/4/2024	3/4/2024	120,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	1,350.00		
3/9/2024	3/9/2024	565,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	11,017.50		
3/10/2024	3/10/2024	510,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	5,436.60		
3/12/2024	3/12/2024	265,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	5,300.00		
3/13/2024	3/13/2024	285,000.00	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.25%	3/13/2026	7,481.25		
3/13/2024	3/13/2024	125,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	2,781.25		
3/13/2024	3/13/2024	700,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY CORPORATE	5.31%	3/13/2026	18,606.00		
3/15/2024	3/15/2024	124,176.68	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	64.16		
3/15/2024	3/15/2024	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
3/15/2024	3/15/2024	100,190.43	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	107.70		
3/15/2024	3/15/2024	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
3/15/2024	3/15/2024	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
3/15/2024	3/15/2024	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
3/15/2024	3/15/2024	697,747.98	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,290.83		
3/15/2024	3/15/2024	192,557.75	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	118.74		
3/15/2024	3/15/2024	307,306.12	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	481.45		
3/15/2024	3/15/2024	415,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
3/15/2024	3/15/2024	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
3/15/2024	3/15/2024	380,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
3/15/2024	3/15/2024	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
3/15/2024	3/15/2024	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
3/15/2024	3/15/2024	519,381.53	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,510.53		
3/15/2024	3/15/2024	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
3/15/2024	3/15/2024	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
3/15/2024	3/15/2024	594,347.45	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,515.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
3/15/2024	3/15/2024	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
3/15/2024	3/15/2024	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
3/15/2024	3/15/2024	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
3/15/2024	3/15/2024	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
3/15/2024	3/15/2024	268,755.76	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	172.45		
3/15/2024	3/15/2024	150,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	3,000.00		
3/15/2024	3/15/2024	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
3/15/2024	3/15/2024	457,161.87	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	209.53		
3/15/2024	3/15/2024	2,250,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	52,031.25		
3/15/2024	3/15/2024	299,511.76	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	139.77		
3/15/2024	3/15/2024	405,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,401.30		
3/15/2024	3/15/2024	391,880.20	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	956.84		
3/15/2024	3/15/2024	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
3/15/2024	3/15/2024	48,151.09	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13.64		
3/15/2024	3/15/2024	390,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
3/15/2024	3/15/2024	63,060.66	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
3/15/2024	3/15/2024	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
3/15/2024	3/15/2024	1,085,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,159.17		
3/15/2024	3/15/2024	313,073.85	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	211.32		
3/15/2024	3/15/2024	151,963.21	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	65.85		
3/15/2024	3/15/2024	264,237.75	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	156.34		
3/15/2024	3/15/2024	790,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
3/15/2024	3/15/2024	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
3/15/2024	3/15/2024	16,034.65	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	31.27		
3/15/2024	3/15/2024	240,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
3/15/2024	3/15/2024	265,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
3/15/2024	3/15/2024	200,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
3/15/2024	3/15/2024	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
3/15/2024	3/15/2024	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
3/15/2024	3/15/2024	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
3/15/2024	3/15/2024	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
3/15/2024	3/15/2024	515,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
3/15/2024	3/15/2024	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
3/15/2024	3/15/2024	35,475.27	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	14.78		
3/15/2024	3/15/2024	390,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
3/16/2024	3/16/2024	351,600.87	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	908.30		
3/16/2024	3/16/2024	239,000.99	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	250.95		
3/16/2024	3/16/2024	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
3/16/2024	3/16/2024	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
3/16/2024	3/16/2024	340,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
3/16/2024	3/16/2024	226,709.45	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	128.47		
3/20/2024	3/20/2024	177,692.79	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	509.39		
3/20/2024	3/20/2024	320,852.97	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	272.73		
3/21/2024	3/21/2024	254,933.04	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	186.95		
3/21/2024	3/21/2024	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
3/25/2024	3/25/2024	349,331.07	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	934.46		
3/25/2024	3/25/2024	245,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
3/29/2024	3/29/2024	355,000.00	17325FBA5	CITIBANK NA CORP NOTES (CALLABLE)	5.86%	9/29/2025	10,408.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/30/2024	3/30/2024	850,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	12,329.25		
3/30/2024	3/30/2024	285,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	4,545.75		
Total INTEREST		187,067,330.05					1,257,068.26		0.00
MATURITY									
1/24/2024	1/24/2024	500,000.00	38141GZH0	GOLDMAN SACHS GROUP CORP NOTES (CALLED,O	1.75%	1/24/2024	504,392.50		
2/1/2024	2/1/2024	3.15	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	3.16		
2/8/2024	2/8/2024	265,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	265,463.75		
2/16/2024	2/16/2024	475,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLED,O	0.56%	2/16/2024	476,337.13		
3/18/2024	3/18/2024	465,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	466,743.75		
Total MATURITY		1,705,003.15					1,712,940.29		0.00
PAYDOWNS									
1/1/2024	1/25/2024	300.53	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	300.52		0.01
1/1/2024	1/25/2024	1,863.66	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,863.66		
1/1/2024	1/25/2024	300.53	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	300.53		
1/1/2024	1/25/2024	2,413.98	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,413.98		
1/1/2024	1/25/2024	5,912.40	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,912.40		
1/1/2024	1/25/2024	31,907.19	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	31,907.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2024	1/25/2024	2,003.67	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,003.67		
1/1/2024	1/25/2024	973.67	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	973.67		
1/15/2024	1/15/2024	37,145.12	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	37,145.12		
1/15/2024	1/15/2024	24,169.37	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	24,169.37		
1/15/2024	1/15/2024	47,430.98	448977AD0	HART 2022-A A3	2.22%	10/15/2026	47,430.98		
1/15/2024	1/15/2024	9,433.05	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,433.05		
1/15/2024	1/15/2024	29,031.44	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	29,031.44		
1/15/2024	1/15/2024	12,141.35	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	12,141.35		
1/15/2024	1/15/2024	21,036.50	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	21,036.50		
1/15/2024	1/15/2024	17,551.73	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	17,551.73		
1/15/2024	1/15/2024	22,049.34	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	22,049.34		
1/15/2024	1/15/2024	35,779.35	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	35,779.35		
1/15/2024	1/15/2024	18,298.09	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	18,298.09		
1/15/2024	1/15/2024	29,946.74	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	29,946.74		
1/15/2024	1/15/2024	7,561.95	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7,561.95		
1/15/2024	1/15/2024	8,066.63	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	8,066.63		
1/15/2024	1/15/2024	7,478.33	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	7,478.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2024	1/15/2024	19,061.51	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	19,061.51		
1/15/2024	1/15/2024	15,186.39	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	15,186.39		
1/15/2024	1/15/2024	20,216.74	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	20,216.74		
1/15/2024	1/15/2024	14,087.04	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	14,087.04		
1/16/2024	1/16/2024	16,113.50	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	16,113.50		
1/16/2024	1/16/2024	16,725.42	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	16,725.42		
1/16/2024	1/16/2024	16,327.79	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	16,327.79		
1/18/2024	1/18/2024	5,767.26	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,767.26		
1/20/2024	1/20/2024	19,720.72	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	19,720.72		
1/20/2024	1/20/2024	27,412.31	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	27,412.31		
1/21/2024	1/21/2024	22,344.19	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	22,344.19		
1/25/2024	1/25/2024	25,335.14	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	25,335.14		
2/1/2024	2/25/2024	976.94	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	976.94		
2/1/2024	2/25/2024	301.67	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	301.67		
2/1/2024	2/25/2024	995.52	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	995.52		
2/1/2024	2/25/2024	2,010.57	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,010.57		
2/1/2024	2/25/2024	301.67	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	301.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	1,870.10	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,870.10		
2/1/2024	2/25/2024	2,422.04	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,422.04		
2/15/2024	2/15/2024	17,760.17	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	17,760.17		
2/15/2024	2/15/2024	22,450.15	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	22,450.15		
2/15/2024	2/15/2024	7,945.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	7,945.00		
2/15/2024	2/15/2024	12,618.50	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	12,618.50		
2/15/2024	2/15/2024	25,053.17	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	25,053.17		
2/15/2024	2/15/2024	30,856.74	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	30,856.74		
2/15/2024	2/15/2024	35,507.11	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	35,507.11		
2/15/2024	2/15/2024	46,261.60	448977AD0	HART 2022-A A3	2.22%	10/15/2026	46,261.60		
2/15/2024	2/15/2024	13,950.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	13,950.98		
2/15/2024	2/15/2024	20,318.45	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	20,318.45		
2/15/2024	2/15/2024	18,818.87	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	18,818.87		
2/15/2024	2/15/2024	29,738.41	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	29,738.41		
2/15/2024	2/15/2024	21,969.85	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	21,969.85		
2/15/2024	2/15/2024	24,796.94	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	24,796.94		
2/15/2024	2/15/2024	19,093.64	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	19,093.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2024	2/15/2024	36,860.07	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	36,860.07		
2/15/2024	2/15/2024	7,899.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7,899.67		
2/15/2024	2/15/2024	14,742.18	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	14,742.18		
2/16/2024	2/16/2024	13,399.13	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	13,399.13		
2/16/2024	2/16/2024	9,626.47	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9,626.47		
2/16/2024	2/16/2024	16,319.38	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	16,319.38		
2/16/2024	2/16/2024	15,920.15	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	15,920.15		
2/20/2024	2/20/2024	30,299.79	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	30,299.79		
2/20/2024	2/20/2024	27,586.49	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	27,586.49		
2/21/2024	2/21/2024	22,240.25	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	22,240.25		
2/25/2024	2/25/2024	25,611.35	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	25,611.35		
3/1/2024	3/25/2024	32,980.20	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	32,980.19		0.01
3/1/2024	3/25/2024	1,105.43	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,105.43		
3/1/2024	3/25/2024	2,692.24	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,692.24		
3/1/2024	3/25/2024	2,079.24	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,079.24		
3/1/2024	3/25/2024	1,148.34	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,148.34		
3/1/2024	3/25/2024	2,280.92	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,280.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	32,980.20	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	32,980.20		
3/15/2024	3/15/2024	17,864.43	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	17,864.43		
3/15/2024	3/15/2024	21,130.17	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	21,130.17		
3/15/2024	3/15/2024	14,120.62	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	14,120.62		
3/15/2024	3/15/2024	28,400.27	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	28,400.27		
3/15/2024	3/15/2024	29,091.43	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	29,091.43		
3/15/2024	3/15/2024	21,621.13	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	21,621.13		
3/15/2024	3/15/2024	16,932.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	16,932.25		
3/15/2024	3/15/2024	11,895.06	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	11,895.06		
3/15/2024	3/15/2024	35,304.50	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	35,304.50		
3/15/2024	3/15/2024	23,382.06	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	23,382.06		
3/15/2024	3/15/2024	23,480.89	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23,480.89		
3/15/2024	3/15/2024	7,632.53	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	7,632.53		
3/15/2024	3/15/2024	19,350.85	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19,350.85		
3/15/2024	3/15/2024	7,701.94	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7,701.94		
3/15/2024	3/15/2024	13,389.68	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	13,389.68		
3/15/2024	3/15/2024	39,809.36	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	39,809.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2024	3/15/2024	2,341.19	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,341.19		
3/15/2024	3/15/2024	44,996.23	448977AD0	HART 2022-A A3	2.22%	10/15/2026	44,996.23		
3/15/2024	3/15/2024	17,925.02	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	17,925.02		
3/16/2024	3/16/2024	15,848.73	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	15,848.73		
3/16/2024	3/16/2024	16,392.67	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	16,392.67		
3/16/2024	3/16/2024	19,368.34	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	19,368.34		
3/20/2024	3/20/2024	25,396.19	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	25,396.19		
3/20/2024	3/20/2024	27,161.95	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	27,161.95		
3/21/2024	3/21/2024	21,293.19	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	21,293.19		
3/25/2024	3/25/2024	23,686.42	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	23,686.42		
Total PAYDOWNS		1,788,400.30					1,788,400.28		0.02
SELL									
1/4/2024	1/5/2024	1,020,000.00	20271RAQ3	COMMONWEALTH BK AUSTR NY CORPORATE	5.07%	1/10/2025	1,045,795.38		612.00
1/4/2024	1/5/2024	700,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	687,625.60		-14,926.41
1/4/2024	1/5/2024	500,000.00	89236TKN4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.80%	1/10/2025	510,211.67		-1,345.58
1/8/2024	1/8/2024	200,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	195,886.24		-4,649.97
1/8/2024	1/9/2024	2,100,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	2,058,440.80		-47,354.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/9/2024	1/9/2024	175,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	172,036.89		-3,658.68
1/9/2024	1/11/2024	235,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	229,179.27		-6,429.60
1/18/2024	1/18/2024	25,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	24,613.02		-504.85
1/30/2024	1/31/2024	330,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	332,918.71		-2,686.74
2/1/2024	2/5/2024	1,075,000.00	22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	4.10%	8/16/2024	1,088,813.78		-7,366.71
2/5/2024	2/8/2024	725,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	712,200.13		-4,492.62
2/6/2024	2/7/2024	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	651,071.38		-20,438.49
2/6/2024	2/7/2024	750,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	736,947.12		-16,827.37
2/6/2024	2/7/2024	600,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	591,819.66		-11,727.92
2/6/2024	2/7/2024	300,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	290,808.00		-9,418.26
2/6/2024	2/7/2024	150,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	147,954.92		-2,931.98
2/7/2024	2/7/2024	50,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	49,318.70		-999.29
2/8/2024	2/9/2024	500,000.00	91282CHD6	US TREASURY NOTES	4.25%	5/31/2025	501,231.65		365.47
2/20/2024	2/22/2024	430,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	425,313.00		-9,049.99
2/21/2024	2/26/2024	1,070,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	1,075,653.17		-4,595.85
2/23/2024	2/26/2024	110,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	108,210.85		-2,798.36
2/23/2024	2/26/2024	125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	123,264.62		-2,725.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/5/2024	3/7/2024	775,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	760,369.81		-22,754.00
3/5/2024	3/7/2024	235,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	229,838.09		-5,503.90
3/11/2024	3/12/2024	750,000.00	91282CHD6	US TREASURY NOTES	4.25%	5/31/2025	753,550.37		-863.44
3/11/2024	3/12/2024	200,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	196,954.85		-4,584.71
3/11/2024	3/12/2024	750,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	737,371.93		-17,396.87
3/11/2024	3/12/2024	525,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	517,491.04		-2,002.92
3/12/2024	3/13/2024	565,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	557,634.28		-7,413.88
3/19/2024	3/21/2024	160,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	163,826.67		263.62
3/20/2024	3/21/2024	510,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	495,792.14		-14,540.10
Total SELL		16,310,000.00					16,172,143.74		-248,747.10

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), 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. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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