



CITY OF MANTECA

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Senior Analyst

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

PFM Asset Management LLC

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

- ▶ In Q2, U.S. economic conditions were characterized by a myriad of financial headlines: (1) investors contended with ongoing recession risks; (2) regional bank concerns; (3) the Federal Reserve's (Fed) historic pace of interest rate hikes; (4) stubbornly high inflation; and (5) a debt ceiling impasse in Washington.
- ▶ President Biden signed the bi-partisan debt ceiling bill, avoiding a much-publicized potential default and allowing the U.S. Treasury to fund its obligations. The bill suspends the debt ceiling until January 1, 2025 and included some spending cuts.
- ▶ U.S. inflation, as measured by the consumer price index (CPI), has fallen from 6.5% year-over-year (YoY) at the beginning of the year to just 3.0% as of June as monthly gains have moderated. Prices for energy, used cars and airlines fares have shown sharp declines over the past year. But, Core CPI, excluding food and energy prices, remained elevated at 4.8% YoY due to elevated prices for shelter, food, and medical services.
- ▶ The Fed followed up the two 25 basis point (bps) hikes in Q1 with one more 25 bp hike at the May meeting, bringing the overnight rate to a target range of 5% to 5.25%. At the June FOMC meeting, the Fed paused hiking, breaking the string of consecutive meetings with an increase at 10. The "hawkish pause" was accompanied by new Fed projections (the so called "dot plot") which indicated the expectation for two more 25 bp rate hikes in the remaining part of calendar year 2023, underscoring the Fed's vigilance in fighting inflationary pressures.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.0% in the first quarter of 2023. The growth rate reflected increases in consumer spending, exports, government spending, and business fixed investment that were partly offset by decreases in private inventories and residential housing. Future growth expectations have been continually increased, with the median forecast reported by a Bloomberg survey of economists standing at 2.0% for Q2 as well.
- ▶ The U.S. labor market remained strong and tight in Q2. Over the second quarter, the U.S. economy added 732,000 new jobs. Although the pace of job gains has trended lower over the past two years, job creation remains elevated compared to pre-pandemic levels. The unemployment rate closed the quarter at 3.6%, very near its 50-year low of 3.4% reached in April. But, the strength of the labor market has moderated slightly, as weekly unemployment claims have risen, the number of job openings has fallen from record highs, and the labor force participation rate reached a post-pandemic high of 62.6%. Wage growth, measured by average hourly earnings, remains elevated at 4.4% YoY.
- ▶ On the consumer front, personal consumption continued to grow, durable goods were strong, consumer credit reached record levels and consumer confidence hit an 18-month high. Spending on merchandise dropped while outlays for services increased, underscoring the importance that the services sector has carried for economic growth over the past several quarters.
- ▶ In the housing sector, mortgage rates have been above 6% for the entire year, maintaining pressure on homebuyers. Homeowners appear reluctant to give up

below-market mortgage rates, resulting in low sales inventory. As a result, existing home sales remain historically low, while new home sales to their highest level in more than a year.

Interest Rates

- ▶ U.S. Treasury yields jumped across the yield curve in the second quarter, as economic data came in stronger than expected, and markets capitulated to the Fed's "higher-for-longer" trajectory for short term rates. Increases in the yield curve were led by the 2-year U.S. Treasury note, which finished the quarter at 4.90%, up 87 bps from 4.03% on March 31.
- ▶ While yields of all tenors increased, the U.S. Treasury yield curve remains steeply inverted. The difference between the yield on the U.S. Treasury 2-year (4.90%) and 10-year note (3.84%) ended the quarter at over 100 bps (1.00%), marking one of the deepest levels of curve inversion in over 40 years.
- ▶ As a result of higher yields across the board, fixed income indices posted negative total returns in Q2. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.92%, -1.68%, and -1.93%, respectively.

Sector Performance

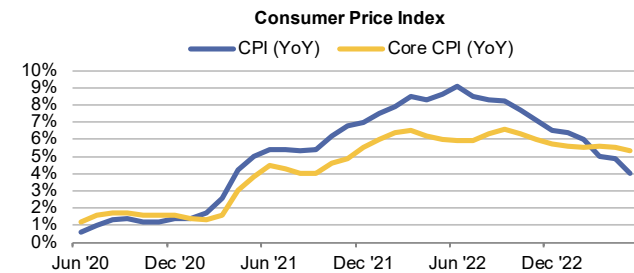
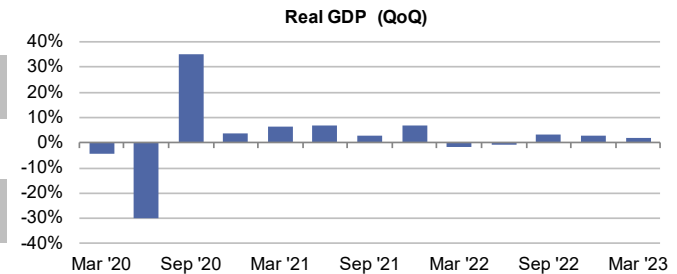
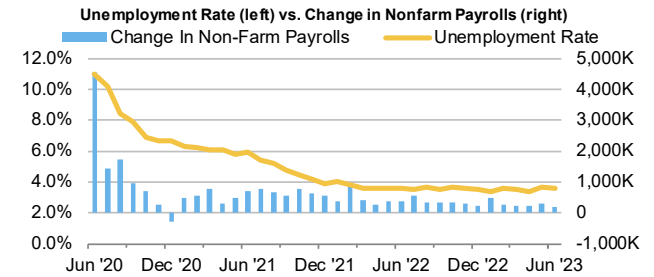
- ▶ Diversification away from U.S. Treasury securities was strongly additive to fixed-income performance during the second quarter as yield spreads across most sectors tightened. Although investors began the quarter with heightened concern about market volatility, recent bank failures, credit conditions and the looming debt ceiling impasse, sentiment eased during the quarter. That move to a more "risk on" mentality resulted in strong relative performance from spread sectors, like corporate, asset-backed and mortgage-backed securities.
- ▶ Federal agency spreads tightened as net issuance slowed. Agency discount notes found increased utility during Q2 as a replacement for U.S. Treasury bills during the height of the debt ceiling uncertainty. In longer maturities, both callable and non-callable agencies generated similar positive excess returns.
- ▶ Investment-grade (IG) corporate spreads continued to retrace from their banking crisis wides but remain above longer-term averages. As spreads narrowed, the IG curve flattened resulting in longer durations performing better on a relative basis, as did lower quality issues. Although the spread between financials and industrials remains well above longer-term averages, financials outperformed in Q2 as their retracement from banking crisis wides was more significant.
- ▶ Asset-backed security (ABS) yield spreads also continued to retrace from mid-March wides, but not to the extent in corporates. Like IG credit, ABS was a positive contributor to performance during the quarter and excess returns were similar across both auto and credit card collateral.
- ▶ Mortgage-back security (MBS) whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the widening through April. As a result, the sector broadly generated quite attractive excess returns for the quarter, with 30-year collateral outperforming 15-year terms. Strong returns were driven in part by lighter supply due to a decline in existing home sales and refinancings.

Economic Snapshot

Labor Market		Latest	Mar '23	Jun '22
Unemployment Rate	Jun '23	3.6%	3.5%	3.6%
Change In Non-Farm Payrolls	Jun '23	209,000	217,000	370,000
Average Hourly Earnings (YoY)	Jun '23	4.4%	4.3%	5.4%
Personal Income (YoY)	May '23	5.5%	5.5%	4.3%
Initial Jobless Claims (week)	7/1/23	248,000	228,000	213,000

Growth				
Real GDP (QoQ SAAR)	2023Q1	2.0%	2.6% ¹	-1.6% ²
GDP Personal Consumption (QoQ SAAR)	2023Q1	4.2%	1.0% ¹	1.3% ²
Retail Sales (YoY)	May '23	1.6%	2.2%	9.3%
ISM Manufacturing Survey (month)	Jun '23	46.0	46.3	53.1
Existing Home Sales SAAR (month)	May '23	4.30 mil.	4.43 mil.	5.13 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May '23	3.8%	4.2%	7.0%
Consumer Price Index (YoY)	May '23	4.0%	5.0%	9.1%
Consumer Price Index Core (YoY)	May '23	5.3%	5.6%	5.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$70.64	\$75.67	\$105.76
Gold Futures (oz.)	Jun 30	\$1,929	\$1,969	\$1,807



1. Data as of Fourth Quarter 2022.

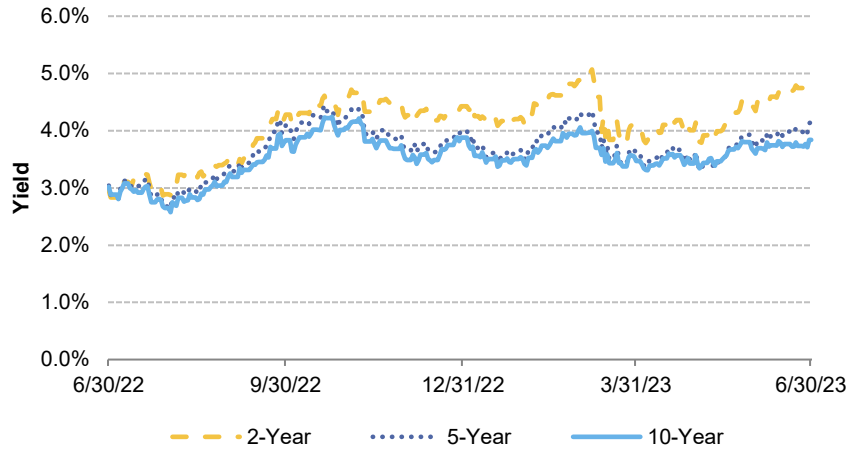
2. Data as of First Quarter 2022.

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

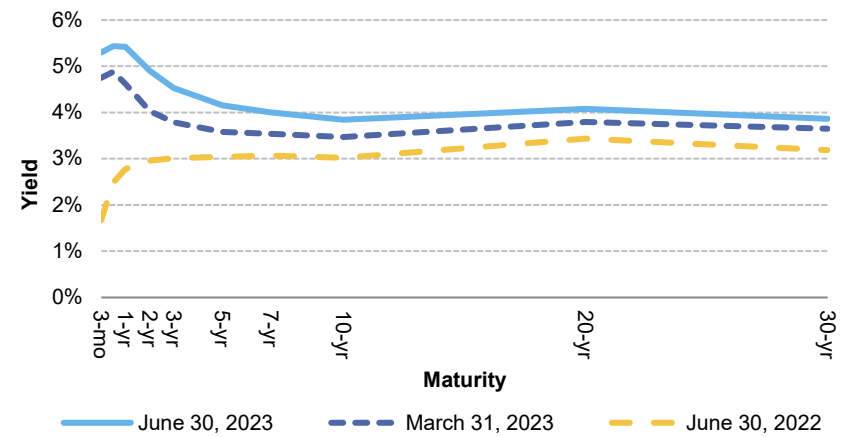
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



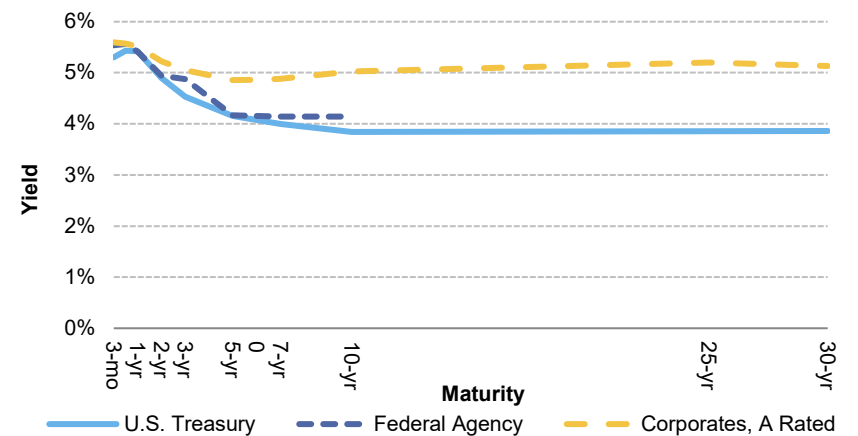
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '23	Mar '23	Change over Quarter	Jun '22	Change over Year
3-Month	5.30%	4.75%	0.55%	1.67%	3.63%
1-Year	5.42%	4.62%	0.80%	2.78%	2.64%
2-Year	4.90%	4.03%	0.87%	2.96%	1.94%
5-Year	4.16%	3.58%	0.58%	3.04%	1.12%
10-Year	3.84%	3.47%	0.37%	3.02%	0.82%
30-Year	3.86%	3.65%	0.21%	3.19%	0.67%

Yield Curves as of 06/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

June 30, 2023	As of 06/30/2023	Yield	Returns for Periods ended 06/30/2023		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.98%	(0.57%)	0.13%	(1.05%)
Federal Agency	1.70	5.11%	(0.28%)	0.35%	(0.87%)
U.S. Corporates, A-AAA rated	1.87	5.62%	0.12%	1.27%	(0.48%)
Agency MBS (0 to 3 years)	1.99	5.32%	(0.18%)	(0.07%)	(1.95%)
Taxable Municipals	1.77	5.30%	(0.39%)	0.11%	0.53%
1-5 Year Indices					
U.S. Treasury	2.57	4.71%	(0.86%)	(0.43%)	(1.79%)
Federal Agency	2.04	4.99%	(0.39%)	(0.05%)	(1.49%)
U.S. Corporates, A-AAA rated	2.62	5.47%	(0.05%)	1.20%	(1.14%)
Agency MBS (0 to 5 years)	3.10	5.09%	(0.44%)	(0.62%)	(2.39%)
Taxable Municipals	2.60	5.12%	(0.54%)	0.08%	(0.45%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.46	4.36%	(1.41%)	(2.47%)	(4.97%)
Federal Agency	3.36	4.81%	(0.43%)	(0.61%)	(2.53%)
U.S. Corporates, A-AAA rated	7.02	5.30%	(0.42%)	0.44%	(3.89%)
Agency MBS (0 to 30 years)	5.62	4.78%	(0.53%)	(1.56%)	(3.77%)
Taxable Municipals	9.28	5.02%	(0.40%)	(0.61%)	(4.24%)

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.

Portfolio Review: CITY OF MANTECA

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

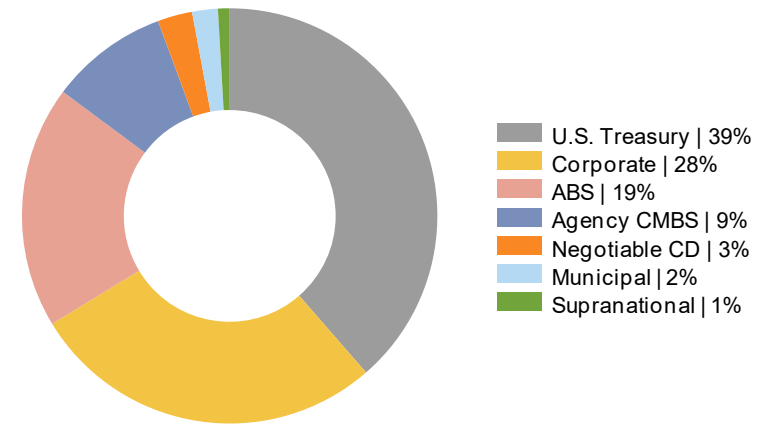
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

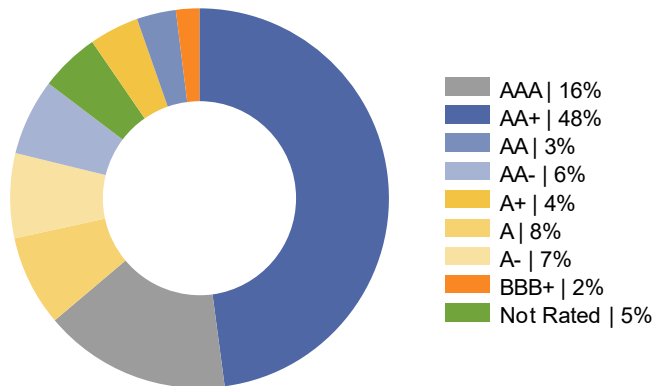
Portfolio Statistics

Total Market Value	\$146,315,709.26
<i>Securities Sub-Total</i>	\$145,458,502.09
<i>Accrued Interest</i>	\$843,099.09
<i>Cash</i>	\$14,108.08
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.97%
Yield At Market	4.85%
Portfolio Credit Quality	AA

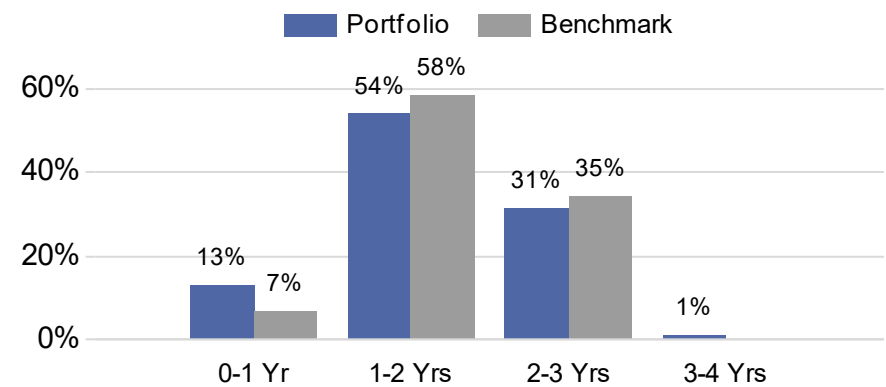
Sector Allocation



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	38.7%	
UNITED STATES TREASURY	38.7%	AA / Aaa / AAA
Agency CMBS	9.2%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	8.7%	AA / Aaa / AAA
Supranational	0.9%	
INTER-AMERICAN DEVELOPMENT BANK	0.9%	AAA / Aaa / AAA
Municipal	1.9%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.1%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
Commonwealth of Massachusetts	0.5%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
Negotiable CD	2.7%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NORDEA BANK ABP	1.0%	AA / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	27.7%	
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.0%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.7%	
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.4%	AA / Aa / NR
COMCAST CORP	0.1%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	1.2%	AA / Aa / A
DEERE & COMPANY	0.6%	A / A / A
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.3%	BBB / A / A
HOME DEPOT INC	0.2%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / NR
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.2%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.6%	A / A / A
NESTLE SA	1.1%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.7%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRAXAIR INC	0.7%	A / A / NR
RABOBANK NEDERLAND	0.7%	A / Aa / AA

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

Issuer Diversification

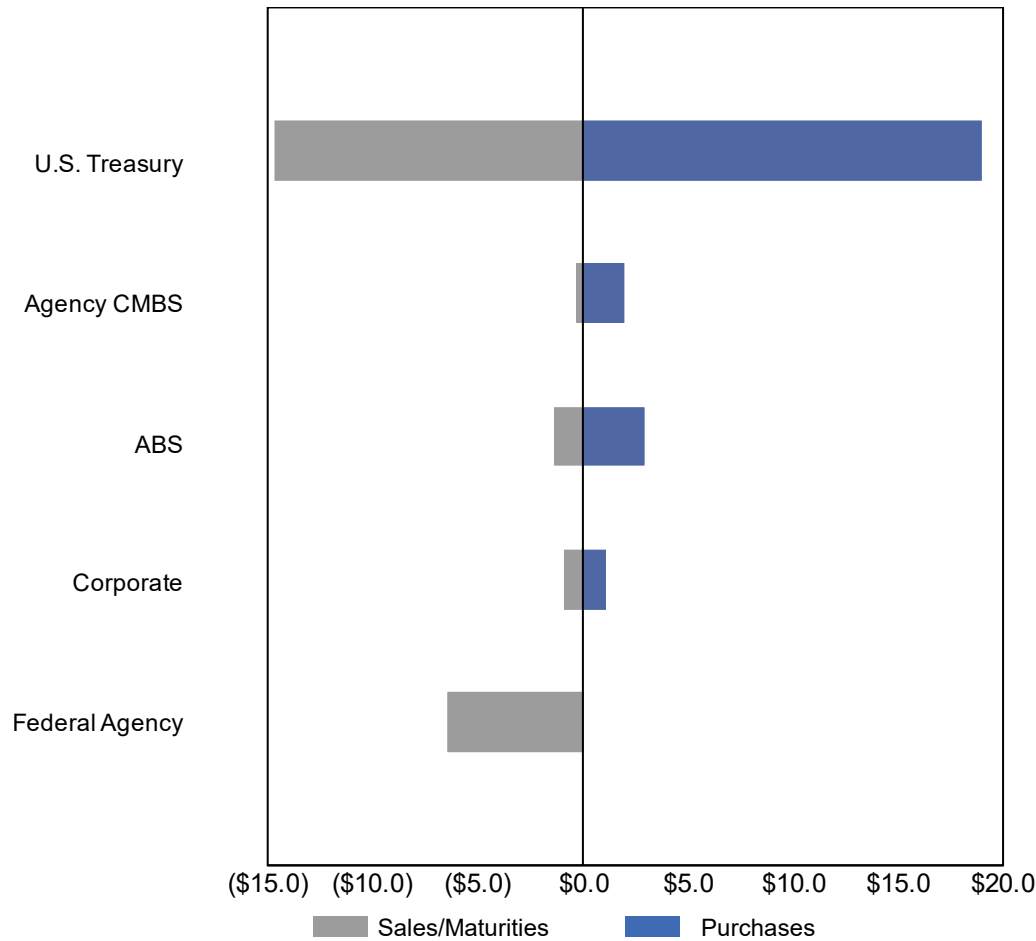
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.7%	
Roche Holding AG	1.2%	AA / Aa / AA
STATE STREET CORPORATION	1.0%	A / A / AA
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
WAL-MART STORES INC	0.5%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	18.8%	
ALLY AUTO RECEIVABLES TRUST	0.8%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	AAA / NR / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.4%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.5%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.2%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.6%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.4%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.0%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.9%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	18.8%	
HYUNDAI AUTO RECEIVABLES	1.2%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	2.0%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	1.0%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.0%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.3%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.1%	NR / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Activity

Net Activity by Sector
(\$ millions)

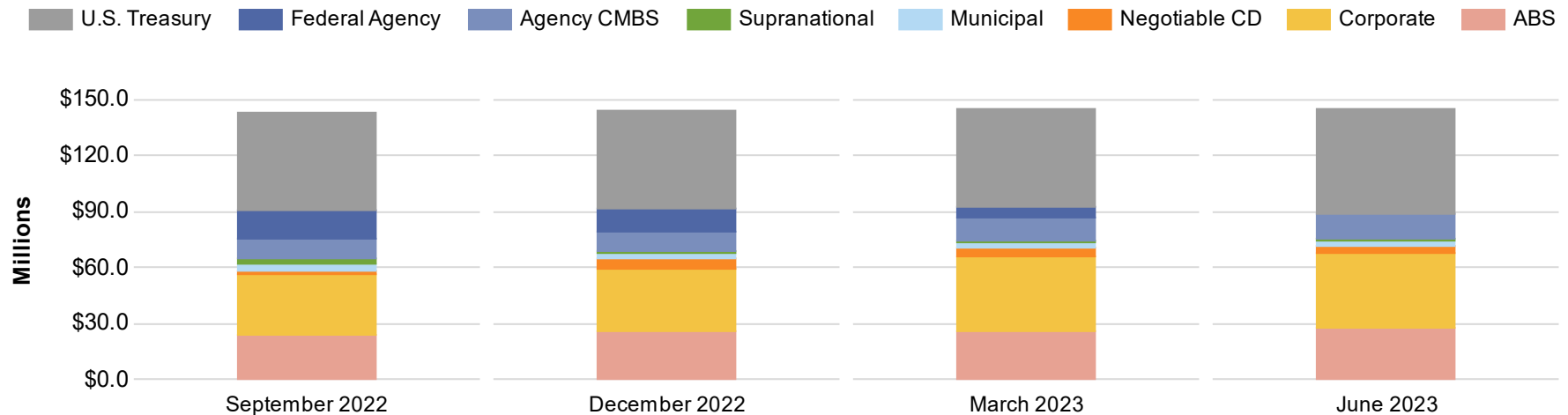


Sector	Net Activity
U.S. Treasury	\$4,298,565
Agency CMBS	\$1,576,335
ABS	\$1,472,726
Corporate	\$140,253
Federal Agency	(\$6,383,034)
Total Net Activity	\$1,104,845

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

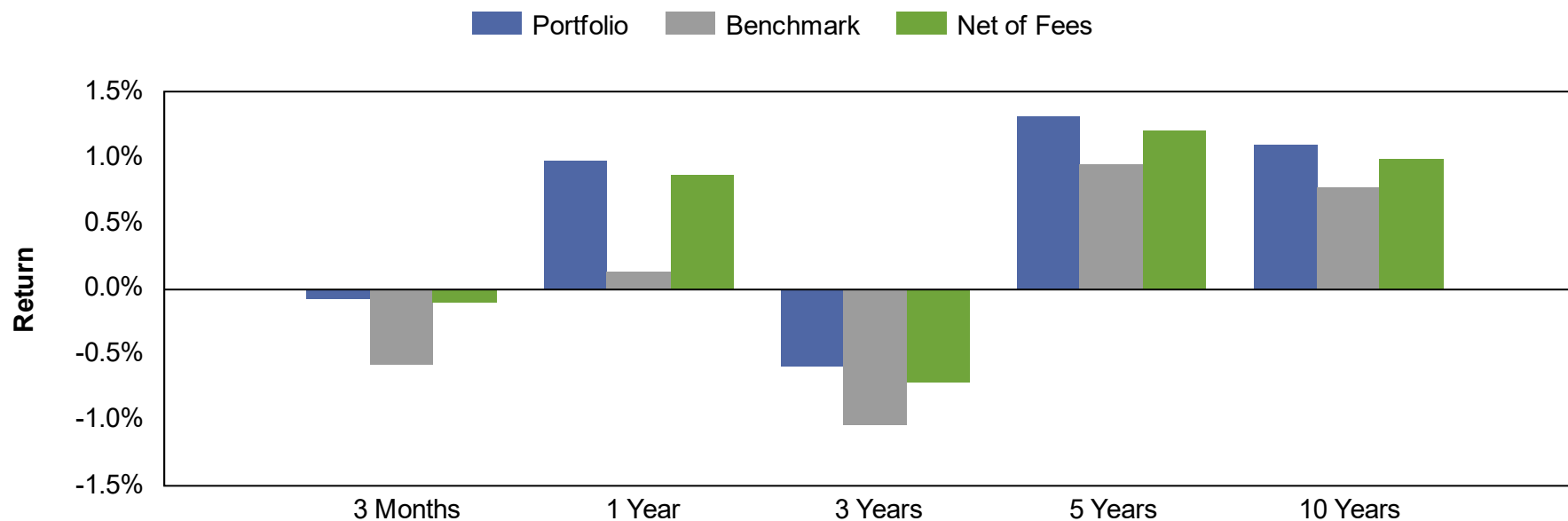
Sector Allocation Review

Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$51.8	36.3%	\$52.3	36.4%	\$52.6	36.1%	\$56.3	38.6%
Federal Agency	\$15.2	10.7%	\$12.1	8.4%	\$6.3	4.4%	\$0.0	0.0%
Agency CMBS	\$10.5	7.4%	\$10.3	7.2%	\$11.9	8.2%	\$13.4	9.2%
Supranational	\$3.3	2.3%	\$1.4	0.9%	\$1.4	1.0%	\$1.4	0.9%
Municipal	\$3.7	2.6%	\$3.1	2.2%	\$2.8	1.9%	\$2.8	2.0%
Negotiable CD	\$2.2	1.5%	\$5.0	3.5%	\$3.9	2.7%	\$3.9	2.7%
Corporate	\$31.8	22.3%	\$34.0	23.6%	\$40.3	27.7%	\$40.2	27.7%
ABS	\$24.2	16.9%	\$25.6	17.8%	\$26.1	18.0%	\$27.5	18.9%
Total	\$142.8	100.0%	\$143.8	100.0%	\$145.4	100.0%	\$145.5	100.0%



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$930,644	\$2,838,405	\$6,217,146	\$13,038,372	\$23,023,748
Change in Market Value	(\$1,043,457)	(\$1,421,153)	(\$8,844,990)	(\$3,014,058)	(\$6,689,557)
Total Dollar Return	(\$112,813)	\$1,417,252	(\$2,627,844)	\$10,024,314	\$16,334,191
Total Return³					
Portfolio	-0.08%	0.98%	-0.60%	1.31%	1.10%
Benchmark ⁴	-0.57%	0.13%	-1.05%	0.95%	0.77%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	-0.11%	0.87%	-0.71%	1.20%	0.99%

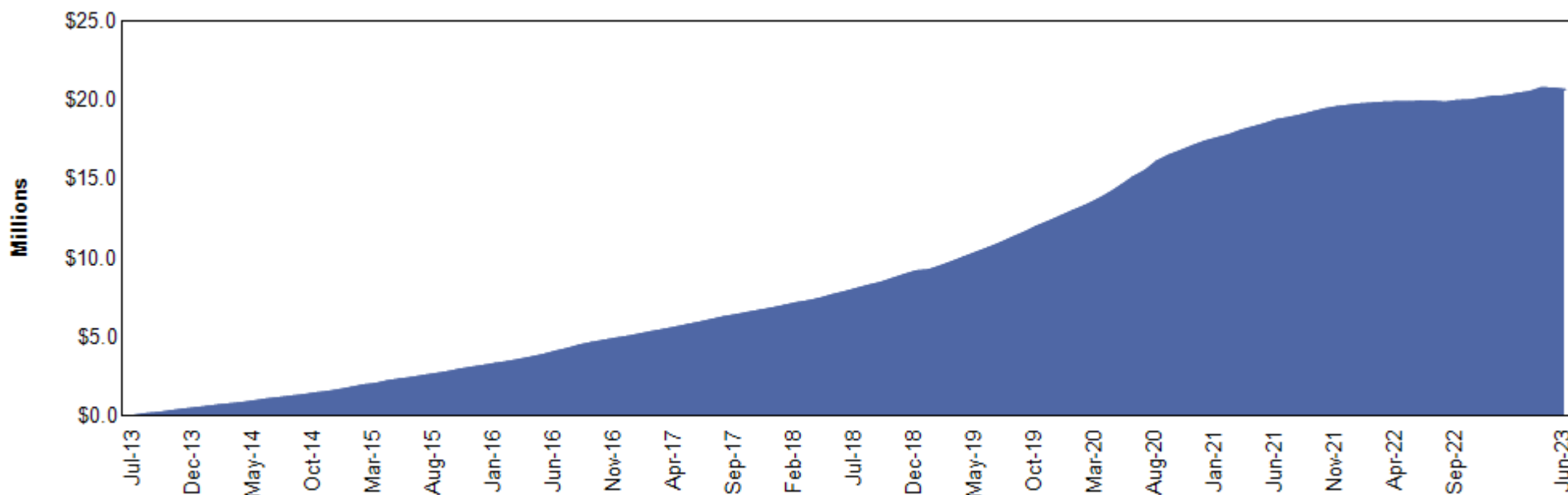
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$930,644	\$2,838,405	\$6,217,146	\$13,038,372	\$23,023,748
Realized Gains / (Losses) ³	(\$839,303)	(\$2,101,147)	(\$486,572)	(\$260,389)	\$6,014
Change in Amortized Cost	\$46,408	\$0	(\$190,878)	\$20,991	(\$2,359,528)
Total Earnings	\$137,748	\$737,258	\$5,539,696	\$12,798,974	\$20,670,234

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 June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	56,262,517	38.69%
FREDDIE MAC	12,654,224	8.70%
CARMAX AUTO OWNER TRUST	3,610,731	2.48%
CAPITAL ONE FINANCIAL CORP	3,571,271	2.46%
TOYOTA MOTOR CORP	2,895,223	1.99%
KUBOTA CREDIT OWNER TRUST	2,858,865	1.97%
AMERICAN EXPRESS CO	2,269,179	1.56%
THE BANK OF NEW YORK MELLON CORPORATION	2,021,329	1.39%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,987,314	1.37%
ROCHE HOLDING AG	1,792,086	1.23%
NATIONAL AUSTRALIA BANK LTD	1,790,915	1.23%
HYUNDAI AUTO RECEIVABLES	1,763,320	1.21%
JP MORGAN CHASE & CO	1,737,664	1.19%
DISCOVER FINANCIAL SERVICES	1,719,607	1.18%
COMMONWEALTH BANK OF AUSTRALIA	1,713,480	1.18%
BANK OF AMERICA CO	1,692,919	1.16%
NESTLE SA	1,561,884	1.07%
MERCEDES-BENZ AUTO RECEIVABLES	1,476,409	1.02%
AMAZON.COM INC	1,429,374	0.98%
TORONTO-DOMINION BANK	1,424,037	0.98%
STATE STREET CORPORATION	1,414,592	0.97%
NORDEA BANK ABP	1,412,591	0.97%
INTER-AMERICAN DEVELOPMENT BANK	1,371,199	0.94%
HARLEY-DAVIDSON MOTORCYCLE TRUST	1,243,962	0.86%

Issuer	Market Value (\$)	% of Portfolio
HONDA AUTO RECEIVABLES	1,185,088	0.81%
ALLY AUTO RECEIVABLES TRUST	1,111,849	0.76%
CATERPILLAR INC	1,100,039	0.76%
EXXON MOBIL CORP	1,075,257	0.74%
CREDIT AGRICOLE SA	1,074,787	0.74%
MORGAN STANLEY	1,068,286	0.73%
PACCAR FINANCIAL CORP	1,065,173	0.73%
PRAXAIR INC	1,057,004	0.73%
HSBC HOLDINGS PLC	1,050,576	0.72%
IBM CORP	1,040,957	0.72%
PEPSICO INC	1,028,321	0.71%
RABOBANK NEDERLAND	1,028,065	0.71%
CITIGROUP INC	999,380	0.69%
NEW YORK ST URBAN DEVELOPMENT CORP	940,846	0.65%
FORD CREDIT AUTO OWNER TRUST	937,255	0.64%
TRUIST FIN CORP	936,501	0.64%
DEERE & COMPANY	894,208	0.61%
NATIONAL RURAL UTILITIES CO FINANCE CORP	842,741	0.58%
COMMONWEALTH OF MASSACHUSETTS	749,501	0.52%
FANNIE MAE	731,839	0.50%
WAL-MART STORES INC	709,942	0.49%
INTEL CORPORATION	705,484	0.49%
AMERICAN HONDA FINANCE	690,900	0.47%
ASTRAZENECA PLC	665,805	0.46%
UNITEDHEALTH GROUP INC	640,174	0.44%
HONEYWELL INTERNATIONAL	630,105	0.43%
BMW FINANCIAL SERVICES NA LLC	627,218	0.43%

Issuer	Market Value (\$)	% of Portfolio
WELLS FARGO & COMPANY	611,638	0.42%
COLGATE-PALMOLIVE COMPANY	606,869	0.42%
ANZ BANKING GROUP LTD	592,956	0.41%
WORLD OMNI AUTO REC TRUST	584,241	0.40%
PNC FINANCIAL SERVICES GROUP	553,958	0.38%
USAA CAPITAL CORP	551,826	0.38%
VOLKSWAGEN OF AMERICA	546,198	0.38%
GOLDMAN SACHS GROUP INC	486,952	0.33%
TARGET CORP	466,377	0.32%
NISSAN AUTO RECEIVABLES	464,565	0.32%
CHARLES SCHWAB	448,464	0.31%
BMW VEHICLE OWNER TRUST	417,795	0.29%
CALIFORNIA STATE UNIVERSITY	393,692	0.27%
FLORIDA STATE BOARD OF ADMIN FIN CORP	365,979	0.25%
CINTAS CORPORATION NO. 2	304,107	0.21%
NEW JERSEY TURNPIKE AUTHORITY	286,002	0.20%
HOME DEPOT INC	252,368	0.17%
LOCKHEED MARTIN CORP	239,340	0.16%
UNILEVER PLC	222,284	0.15%
VOLKSWAGEN AUTO LEASE TURST	220,435	0.15%
TEXAS INSTRUMENTS INC	153,682	0.11%
COMCAST CORP	135,709	0.09%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	97,955	0.07%
VERIZON OWNER TRUST	76,642	0.05%
GM FINANCIAL LEASINGTRUST	65,160	0.04%
TOYOTA LEASE OWNER TRUST	51,315	0.04%
Grand Total	145,458,502	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 N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	25,000.00	AA+	Aaa	8/4/2021	8/9/2021	25,027.34	0.34	43.25	25,009.70	23,742.19
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	AA+	Aaa	8/10/2021	8/12/2021	998,164.06	0.44	1,729.97	999,346.76	949,687.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	AA+	Aaa	8/5/2021	8/9/2021	869,898.05	0.38	1,505.08	869,963.83	826,228.12
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	AA+	Aaa	8/23/2021	8/25/2021	798,531.25	0.44	1,127.07	799,444.15	756,875.04
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,718.75	0.41	4,226.52	2,998,743.16	2,838,281.40
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,494,082.03	0.51	1,650.82	1,497,566.75	1,413,750.00
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/7/2021	10/13/2021	1,491,855.47	0.56	1,650.82	1,496,629.32	1,413,750.00
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	10/13/2021	10/18/2021	1,499,238.28	0.64	1,972.34	1,499,671.06	1,413,046.80
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,492,617.19	0.79	1,972.34	1,496,761.44	1,413,046.80
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	4,548.91	1,825,074.52	1,712,531.16
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,700,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,692,097.66	0.91	1,628.40	1,696,299.00	1,598,796.96
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,503,695.31	0.43	1,842.21	1,471,866.49	1,376,593.75
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	6/3/2021	6/8/2021	1,553,847.66	0.46	1,905.74	1,521,945.78	1,424,062.50
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,450,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,448,923.83	1.03	633.88	1,449,465.92	1,364,586.01
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	12/22/2021	12/27/2021	700,902.34	0.96	306.01	700,443.68	658,765.66

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 01/15/2022 1.125% 01/15/2025	91282CDS7	750,000.00	AA+	Aaa	2/4/2022	2/7/2022	743,496.09	1.43	3,892.44	746,581.36	705,234.38
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,225,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,204,140.63	1.82	12,538.67	2,213,675.80	2,100,191.30
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	1,450,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,444,845.70	3.00	7,023.44	1,446,839.39	1,396,078.13
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	AA+	Aaa	6/1/2022	6/6/2022	3,240,097.66	2.86	11,414.74	3,243,693.48	3,121,523.60
US TREASURY N/B NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	1,250,000.00	AA+	Aaa	6/28/2023	6/30/2023	1,238,037.11	4.78	4,499.66	1,238,054.18	1,234,375.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,450,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,448,130.86	2.92	1,822.40	1,448,751.00	1,394,718.75
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,475,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,472,522.46	3.06	20,413.67	1,473,278.20	1,421,531.25
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,425,000.00	AA+	Aaa	12/5/2022	12/8/2022	1,439,083.01	4.14	8,189.88	1,436,392.41	1,417,652.42
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,275,000.00	AA+	Aaa	12/8/2022	12/13/2022	1,290,588.87	4.05	7,327.78	1,287,669.61	1,268,425.84
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	600,000.00	AA+	Aaa	12/23/2022	12/29/2022	598,523.44	4.09	1,049.18	598,774.54	590,625.00
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	200,000.00	AA+	Aaa	12/29/2022	12/30/2022	198,960.94	4.19	349.73	199,136.84	196,875.00
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,750,000.00	AA+	Aaa	2/6/2023	2/9/2023	1,740,019.53	4.08	31,283.67	1,741,342.80	1,717,460.85
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,450,000.00	AA+	Aaa	1/31/2023	2/2/2023	1,448,300.78	3.92	25,920.75	1,448,535.64	1,423,038.99
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,750,000.00	AA+	Aaa	3/2/2023	3/7/2023	1,719,443.36	4.64	26,298.34	1,722,737.57	1,723,203.13
US TREASURY N/B 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	21,790.06	1,448,203.83	1,427,796.87
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	25,276.83	2,921,390.04	2,867,132.81
US TREASURY N/B 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	2,761.27	348,718.34	342,617.17

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 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	11,439.55	1,448,805.49	1,419,413.99
US TREASURY N/B 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	4,339.14	542,420.99	538,398.41
US TREASURY N/B 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	11,636.78	1,471,904.08	1,443,886.65
US TREASURY N/B 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	7,889.35	998,561.27	978,906.20
US TREASURY N/B 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	6,944.63	1,475,056.91	1,463,437.50
US TREASURY N/B 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	13,889.27	2,970,954.29	2,926,875.00
US TREASURY N/B 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	2,704.92	1,485,482.19	1,484,765.70
US TREASURY N/B 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	4,508.19	2,482,828.40	2,474,609.50
Security Type Sub-Total		58,395,000.00					58,243,557.25	2.65	301,947.70	58,188,020.21	56,262,517.33
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,455,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,453,923.30	0.52	1,980.42	1,454,557.92	1,371,199.28
Security Type Sub-Total		1,455,000.00					1,453,923.30	0.52	1,980.42	1,454,557.92	1,371,199.28
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	1,075,000.00	A+	Aa3	8/17/2022	8/19/2022	1,075,000.00	4.07	38,688.06	1,075,000.00	1,074,787.37
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	53,865.00	1,425,000.00	1,424,037.13

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
Negotiable CD											
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	12,695.96	1,425,000.00	1,412,591.10
Security Type Sub-Total		3,925,000.00					3,925,000.00	5.15	105,249.02	3,925,000.00	3,911,415.60
Municipal											
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	8/27/2020	9/17/2020	400,000.00	0.48	316.67	400,000.00	393,692.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	34.50	100,000.00	97,955.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	NR	NR	12/16/2020	12/23/2020	975,000.00	0.62	1,779.92	975,000.00	940,845.75
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	1,367.93	305,000.00	286,001.55
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	12,910.65	765,000.00	749,501.10
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	2,484.55	395,000.00	365,979.35
Security Type Sub-Total		2,940,000.00					2,940,000.00	1.51	18,894.22	2,940,000.00	2,833,974.75
Corporate											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 11/13/2020 5.516% 11/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	0.56	1,914.08	240,000.00	239,838.24
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	2/1/2021	2/8/2021	264,817.15	0.37	368.42	264,962.93	256,481.31

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											
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A-	A2	3/16/2021	3/18/2021	464,767.50	0.77	997.81	464,944.63	448,464.14
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	AA	A1	5/10/2021	5/12/2021	1,058,452.40	0.50	649.25	1,059,553.79	1,014,875.80
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	A+	A3	5/17/2021	5/19/2021	499,480.00	0.59	351.39	499,848.10	479,731.00
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,070,000.00	A-	A1	5/17/2022	5/24/2022	1,069,957.20	3.75	4,123.96	1,069,980.80	1,050,576.29
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	A	A3	5/25/2021	5/28/2021	694,937.45	0.70	445.96	694,981.05	665,805.14
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	475,000.00	A	A2	11/23/2021	11/29/2021	504,754.00	1.04	8,312.50	486,523.77	466,376.85
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	1,572.92	152,063.21	145,116.45
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	BBB+	A2	11/19/2021	11/23/2021	621,480.00	1.14	6,291.66	608,252.84	580,465.80
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	230,000.00	A-	A3	9/7/2021	9/9/2021	229,848.20	0.77	680.42	229,942.27	218,410.76
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	160,000.00	A+	A1	8/3/2021	8/9/2021	159,913.60	0.52	315.56	159,968.07	151,477.44
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	868.75	299,989.95	284,432.10
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	A+	A1	8/9/2021	8/12/2021	235,000.00	0.63	568.01	235,000.00	222,283.92

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											
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	330,000.00	A+	Aa2	8/15/2022	8/22/2022	329,848.20	3.90	4,582.19	329,913.20	323,773.23
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	710,000.00	A	A2	9/7/2021	9/14/2021	709,034.40	0.65	1,278.00	709,612.00	670,563.76
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,075,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,075,000.00	0.61	1,936.25	1,075,000.00	1,015,809.43
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A1	10/16/2020	10/21/2020	525,000.00	0.81	791.44	525,000.00	516,082.88
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	1,044.08	669,808.48	629,539.37
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/2020	10/30/2020	650,000.00	0.78	854.68	650,000.00	638,300.00
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	635,000.00	A	A2	10/28/2022	11/2/2022	634,892.05	4.86	5,132.92	634,927.69	630,105.42
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	155,000.00	A+	Aa3	11/15/2022	11/18/2022	154,930.25	4.72	870.15	154,951.72	153,681.57
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	1,454.69	244,941.27	230,573.42
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	4,898.44	748,827.33	704,292.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.800% 01/10/2025	89236TKN4	500,000.00	A+	A1	1/9/2023	1/12/2023	499,785.00	4.82	11,266.67	499,835.14	496,591.50
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 01/10/2023 5.079% 01/10/2025	20271RAQ3	1,020,000.00	AA-	Aa3	1/3/2023	1/10/2023	1,020,000.00	5.08	24,607.76	1,020,000.00	1,012,511.16

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											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	300,000.00	A-	A3	1/11/2022	1/13/2022	299,763.00	1.53	2,100.00	299,878.47	283,400.40
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	500,000.00	BBB+	A2	1/19/2022	1/24/2022	500,000.00	1.76	3,831.24	500,000.00	486,952.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	A-	A2	1/31/2022	2/7/2022	199,994.00	1.88	1,500.00	199,996.79	188,897.60
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A1	2/9/2021	2/16/2021	475,000.00	0.56	1,002.84	475,000.00	458,251.98
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	877.50	119,932.32	113,491.80
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,885,000.00	AA	Aa2	3/3/2022	3/10/2022	1,885,000.00	2.13	12,391.36	1,885,000.00	1,792,086.47
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	2,884.38	354,805.14	342,786.23
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	3,823.75	574,911.88	550,613.10
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	430,000.00	AA	A1	4/11/2022	4/13/2022	429,316.30	3.06	2,795.00	429,593.27	414,498.07
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	110,000.00	A	A2	3/24/2022	3/28/2022	109,807.50	2.76	627.00	109,886.99	105,292.44
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,450,000.00	A	A1	4/19/2022	4/26/2022	1,449,797.00	3.36	8,905.42	1,449,876.90	1,391,789.75
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	1,811.25	314,957.56	304,106.67

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											
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	3,234.38	573,823.75	551,825.78
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	376.05	230,000.00	220,114.60
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	680.00	149,881.46	145,330.05
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	432.60	630,000.00	598,658.76
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	A	A2	6/1/2022	6/6/2022	309,928.70	3.41	731.94	309,954.07	299,785.81
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	AA-	Aa3	5/31/2022	6/9/2022	780,000.00	3.50	1,668.33	780,000.00	753,388.74
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	222.33	144,975.40	139,508.13
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	525,000.00	A+	A1	1/5/2023	1/9/2023	509,454.75	4.76	8,370.83	512,377.93	509,845.35
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	18,223.33	1,065,000.00	1,040,956.56
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	725,000.00	A	A2	1/24/2023	1/26/2023	709,702.50	4.60	11,326.11	712,310.60	705,483.73
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	5,177.08	374,812.46	363,082.88
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	235,000.00	AA-	Aa3	8/1/2022	8/9/2022	234,783.80	3.13	2,752.11	234,847.76	226,222.99

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 DTD 09/09/2022 3.900% 09/09/2025	931142EW9	565,000.00	AA	Aa2	9/6/2022	9/9/2022	564,604.50	3.93	6,855.33	564,710.95	552,812.95
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	3,209.44	264,935.79	258,995.63
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	1,766.67	149,960.09	147,075.60
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	160,000.00	A+	A3	10/25/2022	10/28/2022	159,985.60	5.15	1,739.56	159,988.87	160,442.72
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	240,000.00	A-	A3	10/19/2022	10/24/2022	239,316.00	5.05	2,508.00	239,473.31	239,340.24
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	4,714.02	475,000.00	470,899.80
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	1,246.69	134,859.24	134,844.48
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	1,063.13	134,971.40	135,708.75
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	3,615.08	1,064,068.09	1,057,003.98
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	1,062.50	1,000,000.00	933,784.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	595,000.00	AA-	Aa3	11/29/2022	12/8/2022	595,000.00	5.09	1,934.15	595,000.00	592,956.18
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	6,650.00	284,940.19	284,145.29
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	4,236.74	189,906.89	189,088.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	1,045,000.00	AA-	Aa3	1/4/2023	1/12/2023	1,045,000.00	4.97	24,361.68	1,045,000.00	1,037,526.16
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	1,309.10	150,000.00	140,965.50
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	120,000.00	A	A1	1/23/2023	1/26/2023	120,000.00	4.86	2,509.45	120,000.00	118,226.04
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	2,109.75	300,000.00	279,519.30
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	520,000.00	A+	A1	2/13/2023	2/15/2023	519,698.40	4.57	8,938.22	519,735.89	518,475.36
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	8,501.84	875,000.00	828,448.25
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	11,411.25	1,088,033.06	1,075,257.00
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	6,080.00	379,608.22	380,646.38
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	4,447.19	284,915.31	287,079.36
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	11,163.60	700,000.00	700,968.80
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	2,194.10	124,922.42	123,009.63
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	5,133.16	707,941.75	668,376.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,099.96	152,543.93	143,223.45
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	1,297.78	159,934.37	157,128.96
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	3,737.50	614,718.07	611,637.65
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	5,156.67	700,000.00	680,753.50
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	2,631.06	494,724.43	487,856.66
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	365,000.00	A	A2	6/5/2023	6/8/2023	364,788.30	4.77	1,107.67	364,792.74	363,849.16
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	8,418.83	465,000.00	446,007.08
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	5,110.88	495,000.00	490,493.52
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	1,866.68	205,000.00	205,246.82
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	1,763.77	85,000.00	83,058.01
Security Type Sub-Total		41,525,000.00					41,472,138.20	3.06	342,874.24	41,450,336.00	40,217,380.13
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	42,080.04	AA+	Aaa	8/16/2019	8/21/2019	43,072.87	2.39	103.48	42,211.40	41,611.13

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
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,376,654.66	AA+	Aaa	5/25/2022	5/31/2022	1,378,483.03	3.00	3,515.06	1,377,570.00	1,339,453.06
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	988,728.93	972,137.98
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	850,000.00	AA+	Aaa	8/30/2022	9/2/2022	838,810.55	3.83	2,246.13	843,256.88	824,233.66
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	1,399,575.96	AA+	Aaa	7/13/2022	7/18/2022	1,382,737.31	3.54	3,525.77	1,389,262.76	1,348,880.65
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	845,873.76	819,896.43
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	1,004,000.17	965,423.68
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	1,435,764.81	1,389,027.02
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	597,925.88	AA+	Aaa	3/6/2023	3/9/2023	579,147.27	5.15	1,868.52	581,591.06	580,177.65
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	600,000.00	AA+	Aaa	8/5/2022	8/10/2022	595,640.63	3.56	1,654.00	596,907.89	577,062.83
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	1,016,370.76	976,823.32
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	426,746.80	425,846.63
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	774,058.86	AA+	Aaa	10/6/2022	10/12/2022	730,276.16	4.55	1,742.92	739,772.08	731,839.34
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	561,977.42	562,217.46
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	642,969.84	632,494.64
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	717,998.77	702,401.66

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	520,000.00	AA+	Aaa	5/19/2023	5/24/2023	503,993.75	4.31	1,450.37	504,477.63	496,535.79
Security Type Sub-Total		13,960,295.40					13,665,643.02	3.82	35,464.91	13,715,480.96	13,386,062.93
ABS											
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	51,444.80	AAA	Aaa	4/13/2021	4/21/2021	51,438.80	0.39	6.13	51,443.18	51,315.30
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	65,314.17	AAA	NR	5/18/2021	5/26/2021	65,303.91	0.35	6.79	65,311.12	65,160.41
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	3,082.59	AAA	Aaa	6/23/2020	6/30/2020	3,082.51	0.55	0.75	3,082.57	3,078.29
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	65,874.72	AAA	NR	9/22/2020	9/29/2020	65,865.05	0.37	8.80	65,871.62	64,993.96
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	19,213.08	AAA	NR	7/8/2020	7/15/2020	19,211.64	0.48	1.54	19,212.64	19,128.07
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	51,871.18	AAA	NR	1/14/2020	1/22/2020	51,861.00	1.89	43.57	51,868.14	51,630.74
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	24,872.21	AAA	NR	7/14/2020	7/22/2020	24,867.55	0.48	5.31	24,870.66	24,766.58
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	44,581.33	AAA	NR	6/16/2020	6/23/2020	44,577.85	0.55	10.90	44,580.11	44,149.76
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	77,149.75	NR	Aaa	8/4/2020	8/12/2020	77,133.55	0.47	11.08	77,143.87	76,641.83
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	48,592.30	AAA	NR	7/14/2020	7/22/2020	48,583.97	0.62	13.39	48,589.24	48,190.15
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	137,055.64	NR	Aaa	3/15/2022	3/23/2022	137,050.92	2.34	142.54	137,052.88	135,192.09
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	142,024.16	NR	Aaa	8/11/2020	8/19/2020	141,991.67	0.46	26.63	142,011.65	140,002.89
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	86,547.32	AAA	NR	6/16/2020	6/24/2020	86,540.52	0.63	24.23	86,544.72	85,406.25
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	NR	Aaa	6/7/2022	6/14/2022	224,982.09	3.44	236.50	224,988.13	220,434.86

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
ABS											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	277,863.21	NR	Aaa	4/6/2021	4/14/2021	277,806.35	0.62	76.57	277,835.35	268,372.38
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	142,493.93	AAA	NR	10/14/2020	10/21/2020	142,462.58	0.50	31.67	142,480.10	139,363.02
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	186,445.67	AAA	NR	4/20/2021	4/28/2021	186,426.06	0.38	31.49	186,435.79	181,680.38
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	549,157.09	NR	Aaa	7/20/2021	7/28/2021	549,136.39	0.56	136.68	549,145.64	525,143.37
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	115,623.56	AAA	NR	1/20/2021	1/27/2021	115,600.71	0.34	17.47	115,612.05	112,277.23
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	NR	Aaa	11/16/2021	11/24/2021	429,909.36	0.89	105.11	429,944.21	413,405.66
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	314,145.46	AAA	NR	4/13/2021	4/21/2021	314,077.77	0.52	72.60	314,108.52	303,097.50
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	435,000.00	AAA	NR	11/9/2021	11/15/2021	434,990.73	0.71	137.27	434,994.14	417,124.59
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	330,000.00	AAA	NR	11/9/2021	11/17/2021	329,926.34	0.75	108.53	329,952.88	317,183.06
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	360,000.00	AAA	Aaa	2/15/2022	2/23/2022	359,945.86	1.88	300.80	359,963.17	344,102.04
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	155,000.00	AAA	NR	1/19/2022	1/24/2022	154,981.59	1.29	88.87	154,987.60	148,812.43
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	764,307.17	AAA	Aaa	7/21/2021	7/28/2021	764,181.44	0.55	186.83	764,231.01	733,131.62
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	567,262.51	AAA	Aaa	12/7/2021	12/13/2021	567,240.28	1.02	176.80	567,247.88	546,197.50
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	410,000.00	AAA	Aaa	5/10/2022	5/18/2022	409,978.68	3.21	219.35	409,984.27	398,666.53
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	404,943.98	381,106.98
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	425,000.00	AAA	Aaa	10/19/2021	10/27/2021	424,991.97	0.77	145.44	424,994.72	405,929.44
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	AAA	Aaa	4/7/2022	4/13/2022	424,990.06	2.93	553.44	424,992.79	410,952.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	360,000.00	AAA	Aaa	10/13/2021	10/21/2021	359,990.82	0.68	102.00	359,993.99	344,519.35
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	815,000.00	AAA	NR	3/9/2022	3/16/2022	814,968.62	2.22	804.13	814,977.47	782,491.20
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	520,000.00	AAA	NR	10/26/2021	11/3/2021	519,929.18	0.81	187.20	519,952.89	498,835.01
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	764,921.12	724,837.96
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	894,916.03	842,492.50
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	325,000.00	AAA	NR	1/11/2022	1/19/2022	324,971.76	1.26	170.63	324,980.22	310,295.18
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	469,999.85	457,198.33
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	719,896.34	700,885.37
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	775,000.00	AAA	Aaa	4/12/2022	4/20/2022	774,870.96	3.06	1,054.00	774,902.96	753,058.74
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	590,000.00	AAA	Aaa	4/21/2022	4/28/2022	589,910.26	3.49	915.16	589,932.20	574,485.54
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	AAA	Aaa	4/5/2022	4/13/2022	364,923.72	3.10	471.46	364,942.85	352,752.68
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	1,099,938.04	1,053,356.26
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	259,964.69	252,719.35
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	AAA	NR	4/26/2022	5/4/2022	449,901.68	3.17	634.00	449,924.70	433,142.55
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	774,985.37	756,541.75
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	469,997.42	456,553.35
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	424,946.53	410,864.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JTT8	1,090,000.00	AAA	NR	5/17/2022	5/24/2022	1,089,758.89	3.39	1,642.27	1,089,812.31	1,052,312.49
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	439,974.38	425,485.81
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	469,918.62	461,486.89
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	1,124,988.23	1,111,849.43
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	509,924.97	504,433.50
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	919,906.50	888,767.38
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	1,179,796.45	1,171,682.65
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	894,819.26	892,013.47
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	249,999.89	247,077.15
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	264,971.04	260,576.54
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	364,942.03	362,586.07
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	494,953.78	490,902.93
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	589,967.76	582,900.59
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	379,962.42	375,344.16
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	389,989.76	383,190.52
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	459,974.52	449,732.94
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	873.90	379,966.61	377,792.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	488.98	244,944.99	243,052.03
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	301.45	414,994.42	413,097.93
Security Type Sub-Total		28,279,921.85					28,276,570.02	3.05	36,688.58	28,277,405.24	27,475,952.07
Managed Account Sub Total		150,480,217.25					149,976,831.79	2.97	843,099.09	149,950,800.33	145,458,502.09
Securities Sub Total		\$150,480,217.25					\$149,976,831.79	2.97%	\$843,099.09	\$149,950,800.33	\$145,458,502.09
Accrued Interest											\$843,099.09
Total Investments											\$146,301,601.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2023	4/11/2023	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	459,973.32	4.31%	
4/4/2023	4/12/2023	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	389,989.28	4.47%	
4/12/2023	4/17/2023	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	716,753.47	4.14%	
4/12/2023	4/18/2023	160,000.00	931142FA6	WALMART INC CORPORATE NOTES (CALLABLE)	4.00%	4/15/2026	159,929.60	4.02%	
4/21/2023	4/24/2023	350,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	348,955.56	3.89%	
5/1/2023	5/2/2023	1,000,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	1,000,218.36	3.80%	
5/1/2023	5/3/2023	3,025,000.00	9128286F2	US TREASURY NOTES	2.50%	2/28/2026	2,928,259.59	3.87%	
5/15/2023	5/18/2023	495,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	494,712.90	4.47%	
5/16/2023	5/18/2023	1,450,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	1,453,656.57	3.78%	
5/16/2023	5/23/2023	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	589,967.02	4.71%	
5/17/2023	5/19/2023	1,475,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	1,476,911.76	3.83%	
5/18/2023	5/23/2023	675,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	642,890.21	4.26%	
5/19/2023	5/23/2023	1,450,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	1,463,672.30	4.05%	
5/19/2023	5/24/2023	520,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	505,105.70	4.31%	
5/23/2023	5/30/2023	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	364,940.87	4.93%	
6/1/2023	6/5/2023	3,000,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	2,976,440.22	3.98%	
6/5/2023	6/8/2023	365,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	364,788.30	4.77%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/7/2023	6/14/2023	380,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	379,966.29	4.87%	
6/8/2023	6/16/2023	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	244,944.53	4.79%	
6/12/2023	6/13/2023	1,500,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	1,478,913.90	4.25%	
6/12/2023	6/13/2023	550,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	545,611.91	4.28%	
6/21/2023	6/26/2023	415,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	414,994.40	5.23%	
6/28/2023	6/30/2023	1,250,000.00	91282CHD6	US TREASURY N/B NOTES	4.25%	5/31/2025	1,242,391.62	4.78%	
6/29/2023	6/30/2023	1,500,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	1,488,004.61	4.48%	
6/29/2023	6/30/2023	2,500,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	2,487,038.93	4.37%	
Total BUY		24,860,000.00					24,619,031.22		0.00
INTEREST									
4/1/2023	4/1/2023	355,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	5,768.75		
4/1/2023	4/25/2023	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
4/1/2023	4/25/2023	1,029,536.28	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,318.17		
4/1/2023	4/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
4/1/2023	4/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
4/1/2023	4/25/2023	1,406,900.97	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,544.22		
4/1/2023	4/25/2023	600,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,285.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
4/1/2023	4/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
4/1/2023	4/25/2023	59,705.55	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	146.83		
4/1/2023	4/25/2023	599,935.69	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,874.80		
4/1/2023	4/25/2023	1,382,631.67	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,530.32		
4/1/2023	4/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
4/1/2023	4/25/2023	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
4/1/2023	4/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			2,970.23		
4/7/2023	4/7/2023	575,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	8,193.75		
4/13/2023	4/13/2023	430,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	6,450.00		
4/15/2023	4/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
4/15/2023	4/15/2023	239,940.26	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	75.98		
4/15/2023	4/15/2023	76,226.23	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	34.94		
4/15/2023	4/15/2023	189,368.65	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	78.90		
4/15/2023	4/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
4/15/2023	4/15/2023	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	736.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
4/15/2023	4/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
4/15/2023	4/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
4/15/2023	4/15/2023	110,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,485.00		
4/15/2023	4/15/2023	62,654.31	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	25.06		
4/15/2023	4/15/2023	103,222.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	162.58		
4/15/2023	4/15/2023	87,050.91	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	44.98		
4/15/2023	4/15/2023	240,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	5,643.00		
4/15/2023	4/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
4/15/2023	4/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
4/15/2023	4/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
4/15/2023	4/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
4/15/2023	4/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
4/15/2023	4/15/2023	3,000,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	9,375.00		
4/15/2023	4/15/2023	12,273.89	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	19.74		
4/15/2023	4/15/2023	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
4/15/2023	4/15/2023	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	131,048.16	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	68.80		
4/15/2023	4/15/2023	350,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	6,475.00		
4/15/2023	4/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
4/15/2023	4/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
4/15/2023	4/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
4/15/2023	4/15/2023	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
4/15/2023	4/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
4/15/2023	4/15/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
4/15/2023	4/15/2023	384,701.88	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	166.70		
4/15/2023	4/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
4/15/2023	4/15/2023	898,298.62	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	411.72		
4/15/2023	4/15/2023	51,340.50	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	23.53		
4/15/2023	4/15/2023	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
4/15/2023	4/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
4/15/2023	4/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
4/15/2023	4/15/2023	160,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	3,822.44		
4/15/2023	4/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
4/15/2023	4/15/2023	184,903.45	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	360.56		
4/15/2023	4/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
4/15/2023	4/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
4/15/2023	4/15/2023	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
4/15/2023	4/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
4/15/2023	4/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
4/15/2023	4/15/2023	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
4/15/2023	4/15/2023	1,125,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	2,109.38		
4/15/2023	4/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
4/15/2023	4/15/2023	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,066.75		
4/15/2023	4/15/2023	145,437.53	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	41.21		
4/15/2023	4/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
4/16/2023	4/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
4/16/2023	4/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
4/16/2023	4/16/2023	209,225.42	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	78.46		
4/16/2023	4/16/2023	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2023	4/16/2023	750,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	468.75		
4/16/2023	4/16/2023	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
4/16/2023	4/16/2023	23,559.28	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	36.12		
4/18/2023	4/18/2023	102,164.21	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	31.50		
4/20/2023	4/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
4/20/2023	4/20/2023	11,231.33	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	17.31		
4/20/2023	4/20/2023	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
4/20/2023	4/20/2023	184,200.38	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	72.15		
4/20/2023	4/20/2023	28,650.54	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	6.21		
4/20/2023	4/20/2023	187,393.17	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	60.90		
4/20/2023	4/20/2023	245,284.76	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	69.50		
4/21/2023	4/21/2023	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
4/22/2023	4/22/2023	650,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	9,750.00		
4/24/2023	4/24/2023	525,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,126.25		
4/25/2023	4/25/2023	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
4/25/2023	4/25/2023	1,450,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	24,287.50		
4/25/2023	4/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2023	4/25/2023	34,629.96	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	8.37		
4/25/2023	4/25/2023	59,165.44	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	23.67		
4/26/2023	4/26/2023	700,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	14,280.00		
4/28/2023	4/28/2023	475,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	13,468.63		
4/28/2023	4/28/2023	495,000.00	89788MAJ1	TRUIST FINANCIAL CORP NOTES (CALLABLE)	5.90%	10/28/2026	14,602.50		
4/30/2023	4/30/2023	1,450,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	20,843.75		
4/30/2023	4/30/2023	1,150,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	11,500.00		
4/30/2023	4/30/2023	650,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	2,522.00		
4/30/2023	4/30/2023	135,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	3,678.75		
4/30/2023	4/30/2023	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
5/1/2023	5/1/2023	635,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	15,313.20		
5/1/2023	5/1/2023	400,000.00	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	950.00		
5/1/2023	5/1/2023	315,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	5,433.75		
5/1/2023	5/1/2023	575,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	9,703.13		
5/1/2023	5/1/2023	230,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,128.15		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			1,562.89		
5/1/2023	5/25/2023	600,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,285.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2023	5/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
5/1/2023	5/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
5/1/2023	5/25/2023	815,023.84	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,835.16		
5/1/2023	5/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
5/1/2023	5/25/2023	1,404,513.05	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,538.20		
5/1/2023	5/25/2023	598,533.58	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,870.42		
5/1/2023	5/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
5/1/2023	5/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
5/1/2023	5/25/2023	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
5/1/2023	5/25/2023	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
5/1/2023	5/25/2023	53,976.01	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	132.74		
5/1/2023	5/25/2023	1,380,690.83	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,525.36		
5/1/2023	5/25/2023	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
5/1/2023	5/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
5/3/2023	5/3/2023	1,425,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	39,401.25		
5/4/2023	5/4/2023	205,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	5,894.78		
5/6/2023	5/6/2023	2,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	3,725.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/7/2023	5/7/2023	135,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	3,543.75		
5/10/2023	5/10/2023	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLABLE)	5.51%	11/10/2023	3,086.26		
5/12/2023	5/12/2023	1,060,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	2,385.00		
5/13/2023	5/13/2023	150,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	2,550.00		
5/15/2023	5/15/2023	500,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,375.00		
5/15/2023	5/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
5/15/2023	5/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
5/15/2023	5/15/2023	134,883.57	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	38.22		
5/15/2023	5/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
5/15/2023	5/15/2023	114,710.19	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	60.22		
5/15/2023	5/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
5/15/2023	5/15/2023	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
5/15/2023	5/15/2023	172,552.27	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	71.90		
5/15/2023	5/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
5/15/2023	5/15/2023	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
5/15/2023	5/15/2023	168,502.69	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	328.58		
5/15/2023	5/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
5/15/2023	5/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
5/15/2023	5/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
5/15/2023	5/15/2023	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,872.46		
5/15/2023	5/15/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
5/15/2023	5/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
5/15/2023	5/15/2023	64,503.76	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	29.56		
5/15/2023	5/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
5/15/2023	5/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
5/15/2023	5/15/2023	73,119.02	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	37.78		
5/15/2023	5/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
5/15/2023	5/15/2023	48,840.74	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	19.54		
5/15/2023	5/15/2023	3,250,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	44,687.50		
5/15/2023	5/15/2023	318,167.80	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	164.39		
5/15/2023	5/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
5/15/2023	5/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
5/15/2023	5/15/2023	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
5/15/2023	5/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
5/15/2023	5/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
5/15/2023	5/15/2023	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
5/15/2023	5/15/2023	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
5/15/2023	5/15/2023	33,344.47	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	15.28		
5/15/2023	5/15/2023	359,606.67	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	155.83		
5/15/2023	5/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
5/15/2023	5/15/2023	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
5/15/2023	5/15/2023	1,700,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	6,375.00		
5/15/2023	5/15/2023	84,569.84	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	133.20		
5/15/2023	5/15/2023	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
5/15/2023	5/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
5/15/2023	5/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
5/15/2023	5/15/2023	849,229.44	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	389.23		
5/15/2023	5/15/2023	220,969.10	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.97		
5/15/2023	5/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
5/15/2023	5/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
5/15/2023	5/15/2023	2,700,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	60,750.00		
5/15/2023	5/15/2023	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
5/16/2023	5/16/2023	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,646.45		
5/16/2023	5/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
5/16/2023	5/16/2023	185,357.51	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	69.51		
5/16/2023	5/16/2023	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
5/16/2023	5/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
5/16/2023	5/16/2023	11,849.92	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	18.17		
5/16/2023	5/16/2023	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
5/18/2023	5/18/2023	155,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	3,642.50		
5/18/2023	5/18/2023	88,836.68	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	27.39		
5/20/2023	5/20/2023	143,510.95	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	56.21		
5/20/2023	5/20/2023	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
5/20/2023	5/20/2023	137,476.77	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	44.68		
5/20/2023	5/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2023	5/20/2023	185,910.98	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	52.67		
5/21/2023	5/21/2023	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
5/24/2023	5/24/2023	1,070,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	20,062.50		
5/25/2023	5/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
5/25/2023	5/25/2023	44,639.18	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	17.86		
5/25/2023	5/25/2023	8,644.65	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	2.09		
5/28/2023	5/28/2023	695,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,432.50		
5/31/2023	5/31/2023	2,950,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	22,125.00		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			1,418.68		
6/1/2023	6/1/2023	100,000.00	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/2023	207.00		
6/1/2023	6/1/2023	630,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,595.60		
6/1/2023	6/25/2023	1,378,609.34	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,520.05		
6/1/2023	6/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
6/1/2023	6/25/2023	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
6/1/2023	6/25/2023	47,849.88	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	117.67		
6/1/2023	6/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
6/1/2023	6/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2023	6/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
6/1/2023	6/25/2023	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
6/1/2023	6/25/2023	520,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,450.37		
6/1/2023	6/25/2023	775,087.01	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,745.24		
6/1/2023	6/25/2023	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
6/1/2023	6/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
6/1/2023	6/25/2023	1,401,980.36	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,531.82		
6/1/2023	6/25/2023	598,218.22	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,869.43		
6/1/2023	6/25/2023	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
6/1/2023	6/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
6/4/2023	6/4/2023	2,400,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,000.00		
6/5/2023	6/5/2023	1,065,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	25,027.50		
6/6/2023	6/6/2023	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
6/6/2023	6/6/2023	310,000.00	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.40%	6/6/2025	5,270.00		
6/8/2023	6/8/2023	595,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	15,136.80		
6/9/2023	6/9/2023	780,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	13,650.00		
6/15/2023	6/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	807,573.50	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	370.14		
6/15/2023	6/15/2023	157,847.89	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	65.77		
6/15/2023	6/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
6/15/2023	6/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
6/15/2023	6/15/2023	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,698.22		
6/15/2023	6/15/2023	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
6/15/2023	6/15/2023	2,325,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	2,906.25		
6/15/2023	6/15/2023	54,961.65	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	25.19		
6/15/2023	6/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
6/15/2023	6/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
6/15/2023	6/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
6/15/2023	6/15/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
6/15/2023	6/15/2023	68,611.20	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	108.06		
6/15/2023	6/15/2023	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
6/15/2023	6/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
6/15/2023	6/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
6/15/2023	6/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
6/15/2023	6/15/2023	18,721.01	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	8.58		
6/15/2023	6/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
6/15/2023	6/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
6/15/2023	6/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
6/15/2023	6/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
6/15/2023	6/15/2023	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
6/15/2023	6/15/2023	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
6/15/2023	6/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
6/15/2023	6/15/2023	145,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	2,501.25		
6/15/2023	6/15/2023	101,409.62	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	53.24		
6/15/2023	6/15/2023	36,644.94	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14.66		
6/15/2023	6/15/2023	61,214.19	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	31.63		
6/15/2023	6/15/2023	125,411.89	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	35.53		
6/15/2023	6/15/2023	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
6/15/2023	6/15/2023	203,893.03	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	64.57		
6/15/2023	6/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	749.77		
6/15/2023	6/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
6/15/2023	6/15/2023	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
6/15/2023	6/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
6/15/2023	6/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
6/15/2023	6/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
6/15/2023	6/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
6/15/2023	6/15/2023	2,150,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	10,750.00		
6/15/2023	6/15/2023	1,450,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	20,843.75		
6/15/2023	6/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
6/15/2023	6/15/2023	298,752.53	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	154.36		
6/15/2023	6/15/2023	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
6/15/2023	6/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
6/15/2023	6/15/2023	153,489.23	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	299.30		
6/15/2023	6/15/2023	337,394.73	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	146.20		
6/15/2023	6/15/2023	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
6/15/2023	6/15/2023	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
6/15/2023	6/15/2023	800,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	16,000.00		
6/16/2023	6/16/2023	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
6/16/2023	6/16/2023	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
6/16/2023	6/16/2023	1,830.88	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	2.81		
6/16/2023	6/16/2023	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
6/16/2023	6/16/2023	163,687.66	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	61.38		
6/16/2023	6/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
6/16/2023	6/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
6/18/2023	6/18/2023	77,361.19	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	23.85		
6/20/2023	6/20/2023	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
6/20/2023	6/20/2023	130,257.16	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	36.91		
6/20/2023	6/20/2023	97,732.43	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	31.76		
6/20/2023	6/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
6/20/2023	6/20/2023	109,867.48	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	43.03		
6/21/2023	6/21/2023	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
6/25/2023	6/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/25/2023	6/25/2023	31,791.01	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12.72		
Total INTEREST		173,067,843.01					858,292.36		0.00
MATURITY									
5/10/2023	5/10/2023	175,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	176,706.25		
Total MATURITY		175,000.00					176,706.25		0.00
PAYDOWNS									
4/1/2023	4/25/2023	1,402.11	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,402.11		
4/1/2023	4/25/2023	1,940.84	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,940.84		
4/1/2023	4/25/2023	2,387.92	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,387.92		
4/1/2023	4/25/2023	5,729.54	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,729.54		
4/1/2023	4/25/2023	214,512.44	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	214,512.44		12,133.36
4/15/2023	4/15/2023	25,095.21	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	25,095.21		
4/15/2023	4/15/2023	13,931.89	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13,931.89		
4/15/2023	4/15/2023	18,971.16	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,971.16		
4/15/2023	4/15/2023	17,996.03	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	17,996.03		
4/15/2023	4/15/2023	11,832.20	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	11,832.20		
4/15/2023	4/15/2023	16,337.97	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	16,337.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2023	4/15/2023	16,816.38	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	16,816.38		
4/15/2023	4/15/2023	18,652.59	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	18,652.59		
4/15/2023	4/15/2023	12,273.89	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	12,273.89		
4/15/2023	4/15/2023	49,069.18	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	49,069.18		
4/15/2023	4/15/2023	13,813.57	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,813.57		
4/15/2023	4/15/2023	11,722.47	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	11,722.47		
4/15/2023	4/15/2023	16,400.76	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	16,400.76		
4/15/2023	4/15/2023	10,553.96	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10,553.96		
4/16/2023	4/16/2023	23,867.91	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	23,867.91		
4/16/2023	4/16/2023	11,709.36	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	11,709.36		
4/18/2023	4/18/2023	13,327.53	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	13,327.53		
4/20/2023	4/20/2023	11,231.33	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	11,231.33		
4/20/2023	4/20/2023	40,689.43	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	40,689.43		
4/20/2023	4/20/2023	28,650.54	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	28,650.54		
4/20/2023	4/20/2023	59,373.78	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59,373.78		
4/20/2023	4/20/2023	49,916.40	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	49,916.40		
4/25/2023	4/25/2023	14,526.26	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	14,526.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/25/2023	4/25/2023	25,985.31	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25,985.31		
5/1/2023	5/25/2023	2,532.69	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,532.69		
5/1/2023	5/25/2023	6,126.13	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	6,126.13		
5/1/2023	5/25/2023	315.36	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	315.36		
5/1/2023	5/25/2023	39,936.83	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	39,936.83		
5/1/2023	5/25/2023	2,081.49	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,081.49		
5/15/2023	5/15/2023	9,542.11	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	9,542.11		
5/15/2023	5/15/2023	22,211.94	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	22,211.94		
5/15/2023	5/15/2023	11,904.83	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	11,904.83		
5/15/2023	5/15/2023	15,958.64	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	15,958.64		
5/15/2023	5/15/2023	14,704.38	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	14,704.38		
5/15/2023	5/15/2023	13,300.57	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	13,300.57		
5/15/2023	5/15/2023	17,076.07	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17,076.07		
5/15/2023	5/15/2023	41,655.94	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	41,655.94		
5/15/2023	5/15/2023	14,623.46	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	14,623.46		
5/15/2023	5/15/2023	19,415.27	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	19,415.27		
5/15/2023	5/15/2023	12,195.80	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12,195.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2023	5/15/2023	9,471.68	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9,471.68		
5/15/2023	5/15/2023	15,013.46	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	15,013.46		
5/16/2023	5/16/2023	10,019.04	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	10,019.04		
5/16/2023	5/16/2023	21,669.85	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	21,669.85		
5/18/2023	5/18/2023	11,475.49	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	11,475.49		
5/20/2023	5/20/2023	55,653.82	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	55,653.82		
5/20/2023	5/20/2023	33,643.47	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	33,643.47		
5/20/2023	5/20/2023	39,744.34	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	39,744.34		
5/25/2023	5/25/2023	8,644.65	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	8,644.65		
5/25/2023	5/25/2023	12,848.17	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12,848.17		
6/1/2023	6/25/2023	2,404.40	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,404.40		
6/1/2023	6/25/2023	292.34	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	292.34		
6/1/2023	6/25/2023	1,028.15	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,028.15		
6/1/2023	6/25/2023	5,769.84	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,769.84		
6/1/2023	6/25/2023	1,954.68	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,954.68		
6/15/2023	6/15/2023	14,862.30	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	14,862.30		
6/15/2023	6/15/2023	10,380.32	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	10,380.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2023	6/15/2023	15,638.42	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	15,638.42		
6/15/2023	6/15/2023	11,772.73	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	11,772.73		
6/15/2023	6/15/2023	17,447.36	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17,447.36		
6/15/2023	6/15/2023	9,788.33	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9,788.33		
6/15/2023	6/15/2023	15,353.96	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	15,353.96		
6/15/2023	6/15/2023	20,889.32	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	20,889.32		
6/15/2023	6/15/2023	16,740.02	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	16,740.02		
6/15/2023	6/15/2023	5,842.91	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	5,842.91		
6/15/2023	6/15/2023	43,266.33	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	43,266.33		
6/15/2023	6/15/2023	16,433.59	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	16,433.59		
6/15/2023	6/15/2023	23,249.27	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	23,249.27		
6/15/2023	6/15/2023	12,621.89	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	12,621.89		
6/16/2023	6/16/2023	21,663.50	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	21,663.50		
6/16/2023	6/16/2023	1,830.88	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	1,830.88		
6/18/2023	6/18/2023	11,486.47	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	11,486.47		
6/20/2023	6/20/2023	2,737.49	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	2,737.49		
6/20/2023	6/20/2023	46,287.63	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	46,287.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/20/2023	6/20/2023	32,717.73	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	32,717.73		
6/20/2023	6/20/2023	64,942.99	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	64,942.99		
6/25/2023	6/25/2023	12,577.93	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12,577.93		
Total PAYDOWNS		1,660,464.22					1,660,464.22		12,133.36
SELL									
4/6/2023	4/11/2023	225,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	216,568.61		-8,317.71
4/10/2023	4/12/2023	400,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	390,544.44		-9,445.20
4/17/2023	4/17/2023	850,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	834,746.92		-37,076.05
4/20/2023	4/24/2023	350,000.00	742718FY0	PROCTER & GAMBLE CO/THE CORPORATE NOTES	4.10%	1/26/2026	355,012.78		1,720.67
5/1/2023	5/3/2023	1,150,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	1,118,652.34		-49,590.50
5/1/2023	5/3/2023	1,125,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,078,713.34		-46,762.69
5/1/2023	5/3/2023	300,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	288,357.68		-11,548.99
5/1/2023	5/3/2023	400,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	384,476.90		-15,413.41
5/10/2023	5/10/2023	350,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	347,458.80		-10,827.62
5/17/2023	5/18/2023	1,400,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	1,335,418.27		-64,821.68
5/18/2023	5/19/2023	125,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	119,127.21		-5,895.35
5/18/2023	5/19/2023	1,425,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	1,358,050.20		-65,211.68

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/19/2023	5/23/2023	900,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	858,092.21		-40,855.69
5/22/2023	5/23/2023	1,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,935,604.55		-44,357.67
5/26/2023	5/30/2023	150,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	142,653.44		-7,184.53
6/1/2023	6/5/2023	1,000,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	979,101.39		-20,973.54
6/1/2023	6/5/2023	750,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	736,072.60		-13,715.21
6/1/2023	6/5/2023	1,225,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,194,567.26		-30,239.68
6/8/2023	6/8/2023	350,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	333,549.58		-16,112.28
6/12/2023	6/13/2023	1,175,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,147,143.69		-27,744.90
6/12/2023	6/13/2023	175,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	166,801.31		-8,040.72
6/12/2023	6/13/2023	1,375,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	1,310,581.70		-63,140.53
6/28/2023	6/30/2023	325,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	309,583.10		-14,778.91
6/28/2023	6/30/2023	2,000,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	1,905,126.80		-90,839.73
6/28/2023	6/30/2023	1,400,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,332,790.27		-70,161.92
6/29/2023	6/30/2023	1,575,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,498,220.11		-80,101.10
Total SELL		22,480,000.00					21,677,015.50		-851,436.62

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.