CITY OF LOS ALTOS

Investment Performance Review
For the Quarter Ended December 31, 2023

Client Management Team

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Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Economic resilience but expectations for a slowdown
  - Cooling inflation that still remains above the Federal Reserve's ("Fed") target
  - The labor market coming into better balance
  - Consumers that continue to support growth through spending

- Federal Reserve signals end to rate hiking cycle
  - Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
  - Markets are pricing a more aggressive 6 rate cuts by year end
  - Fed officials reaffirm that restoring price stability is the priority

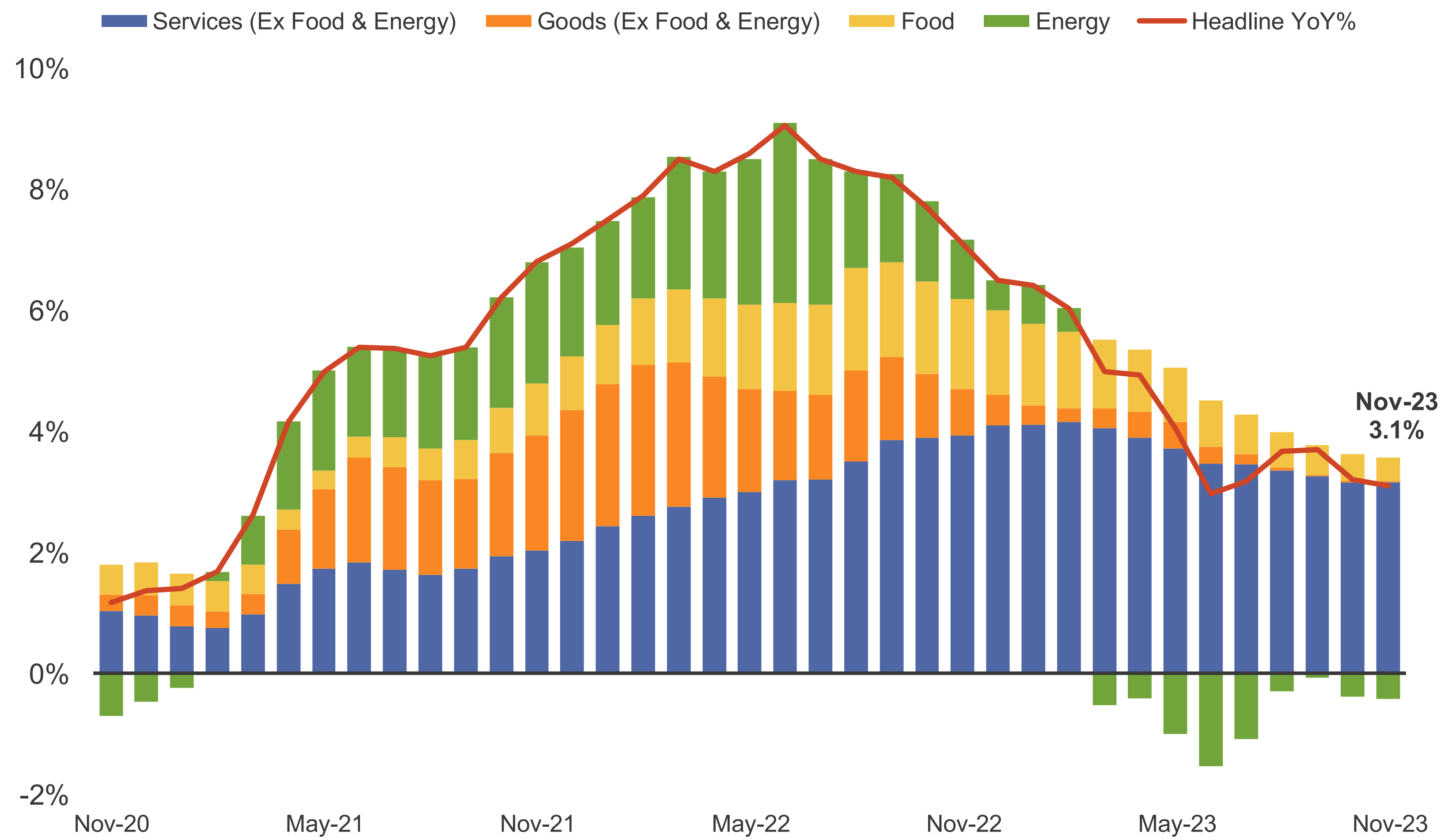
- Treasury yields ended the quarter materially lower
  - After peaking in October, yields reversed course on dovish Fed pivot
  - Yield curve inversion persisted throughout the rally
  - Credit spreads narrowed sharply on increased expectations for a soft landing

Inflation Continues to Trend Lower

Lower energy and goods prices help to offset increases in wage-driven services costs

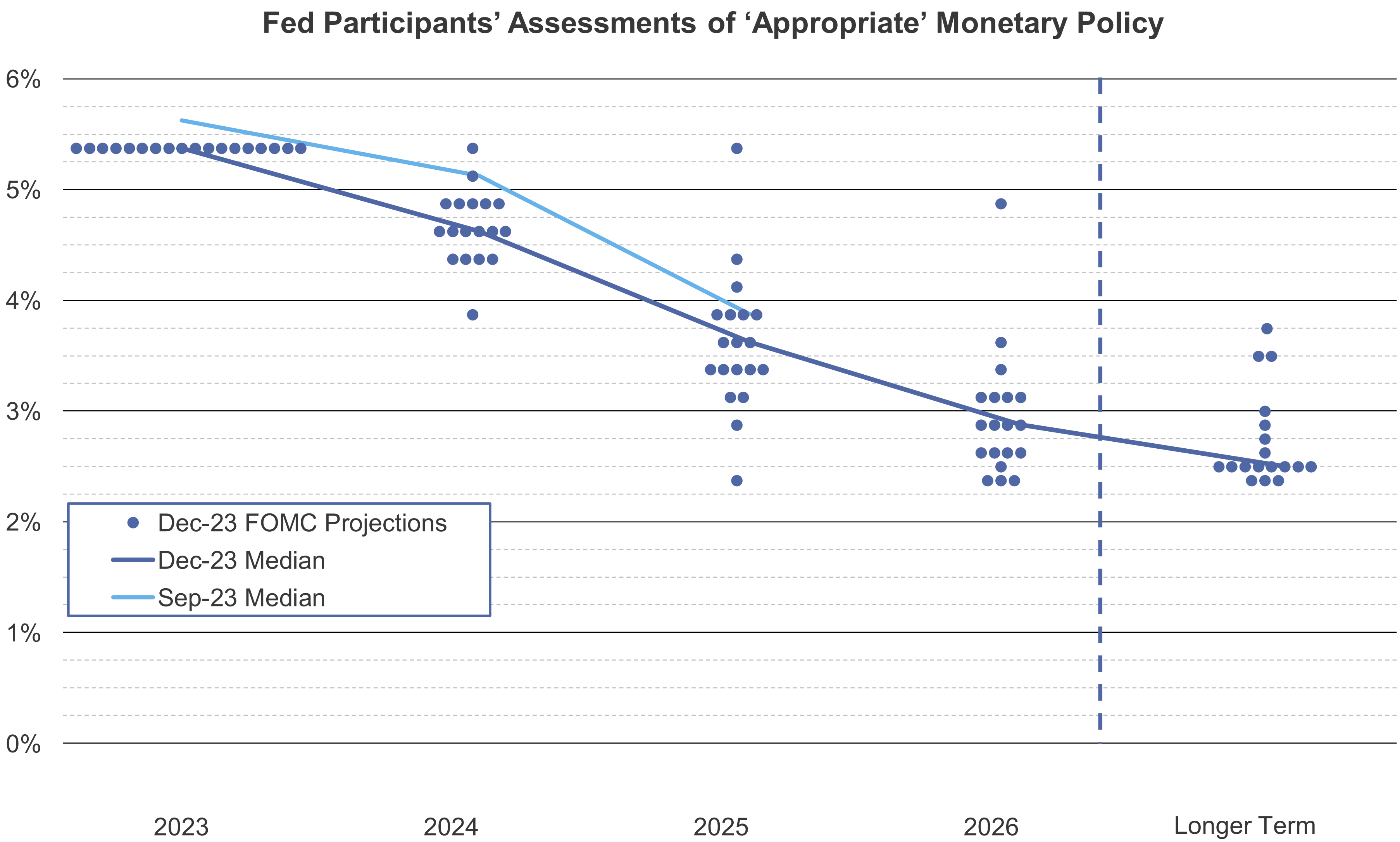
Consumer Prices (CPI)

Year-over-Year Change in Top-Line Contributions



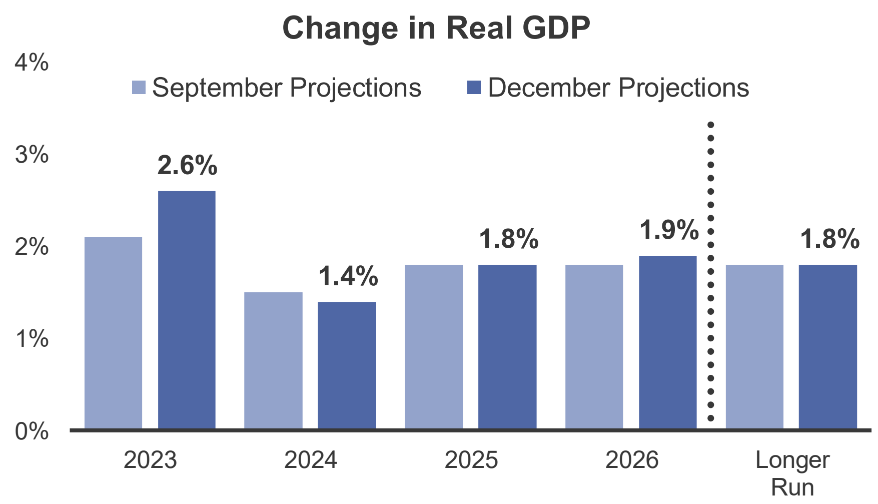
Source: Bloomberg, as of November 2023.

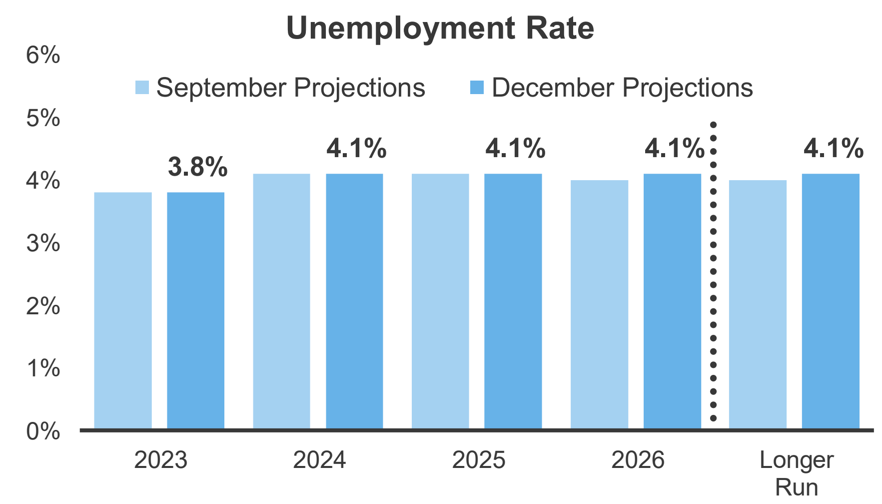
Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

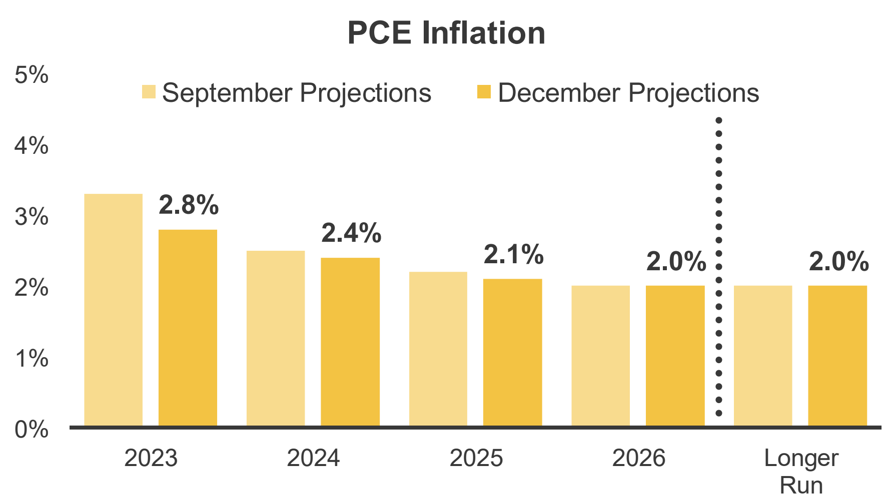


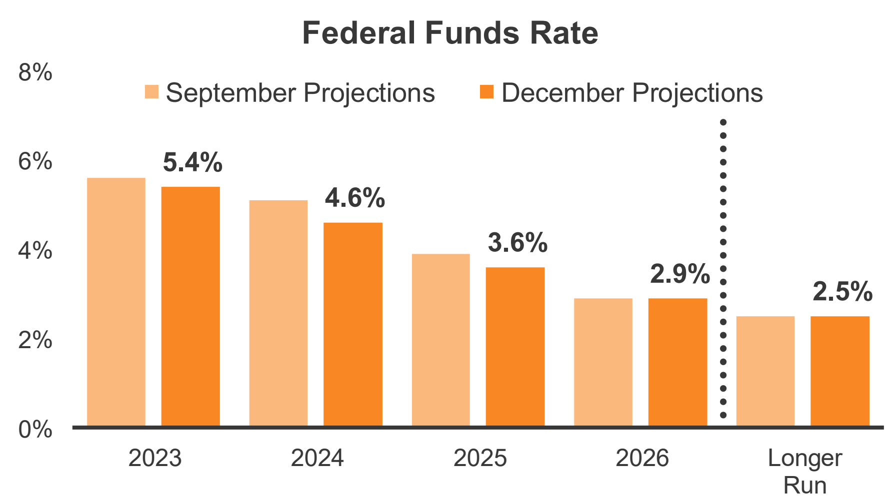
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Federal Reserve Projects a Soft Landing



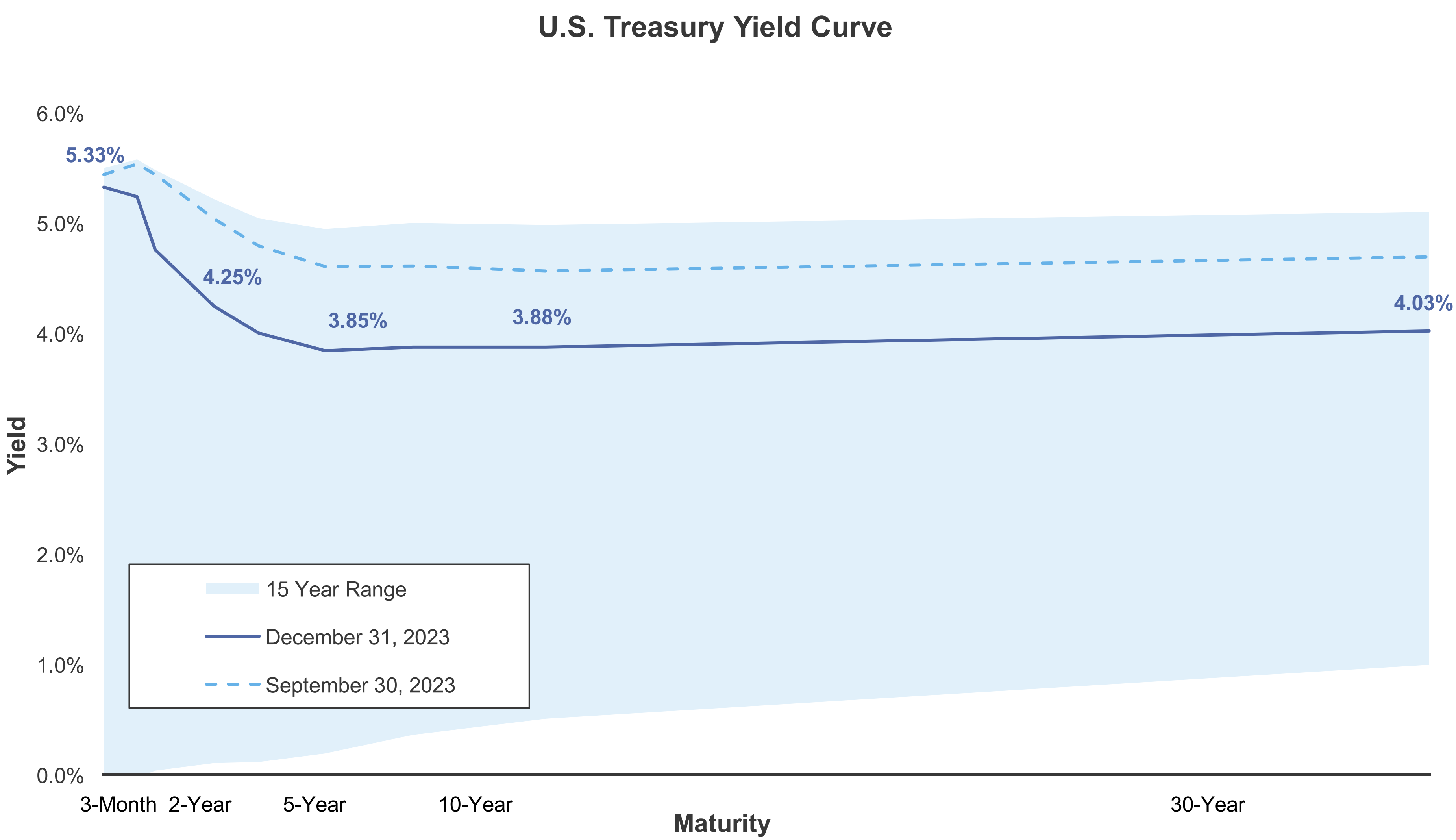






Source: Federal Reserve, latest economic projections as of December 2023.

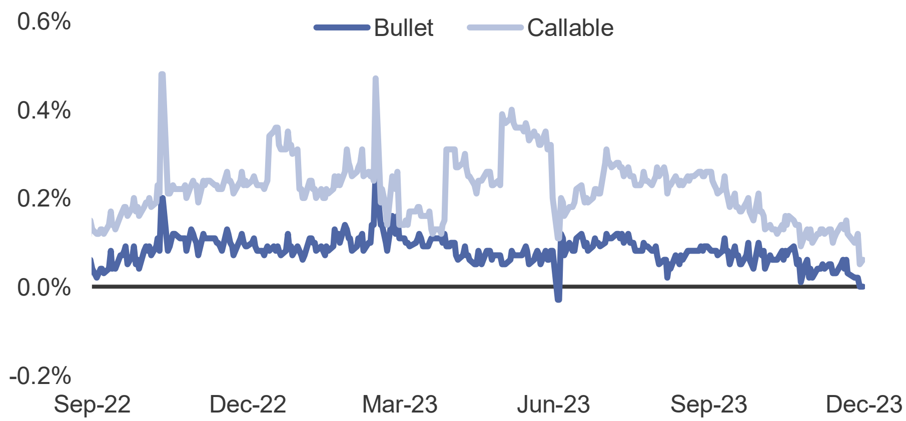
Interest Rates Moderate but Remain High



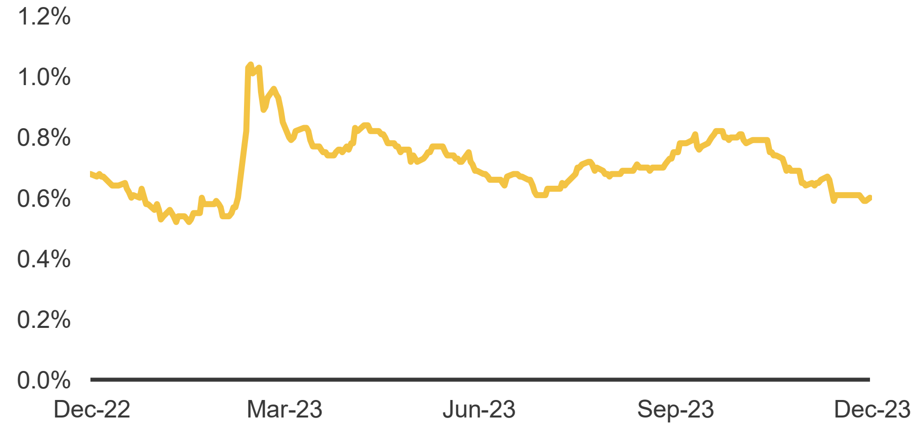
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

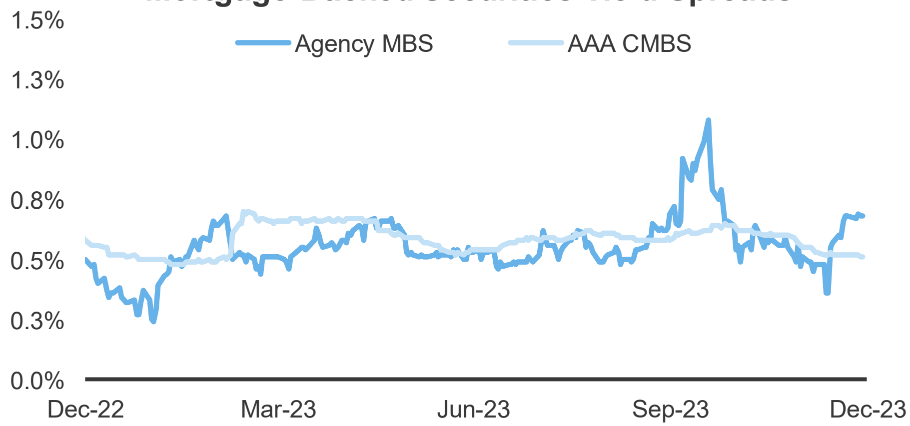
Federal Agency Yield Spreads



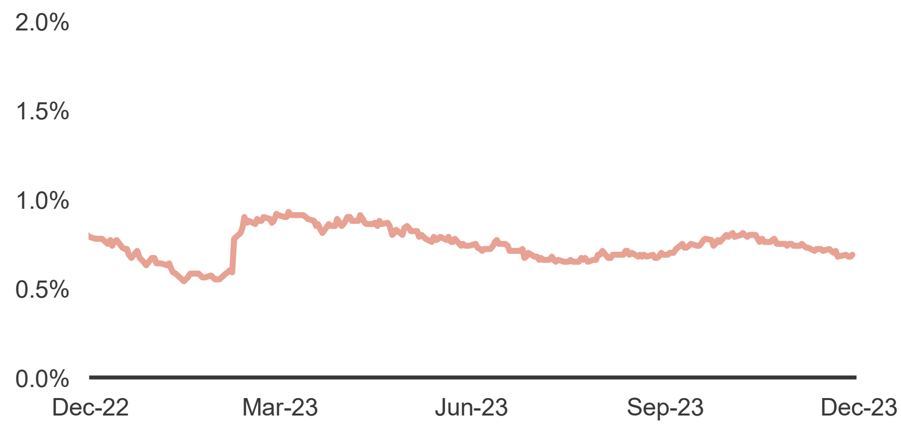
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



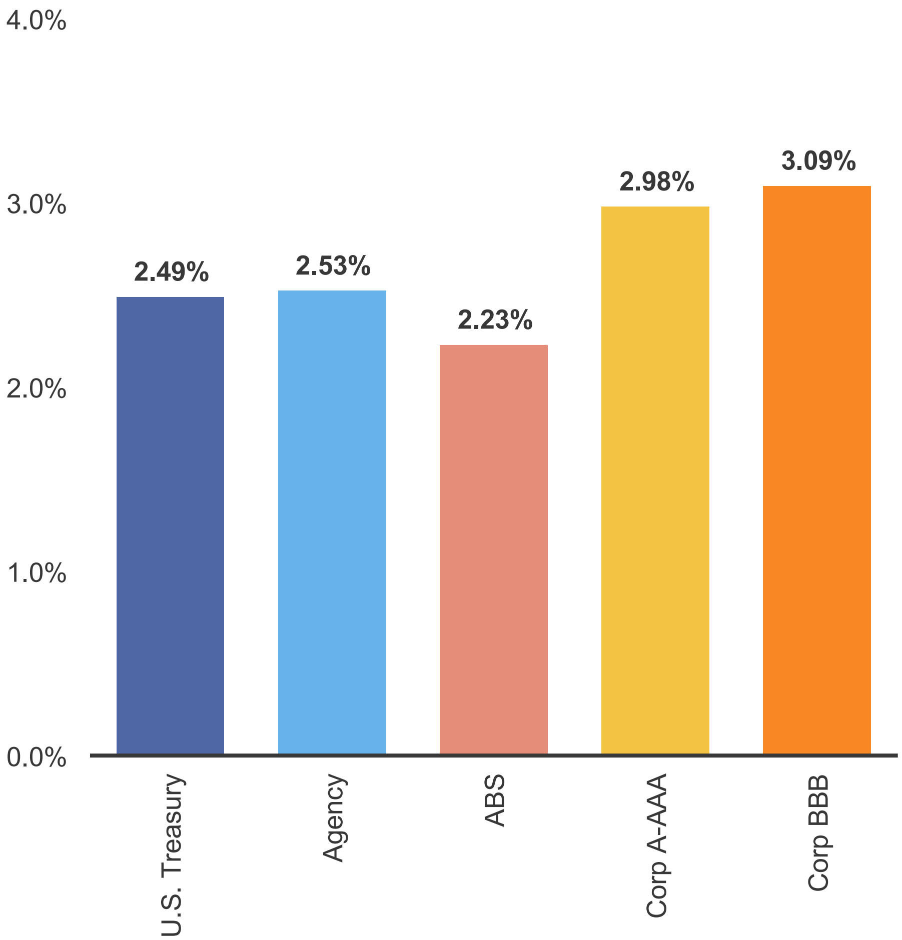
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

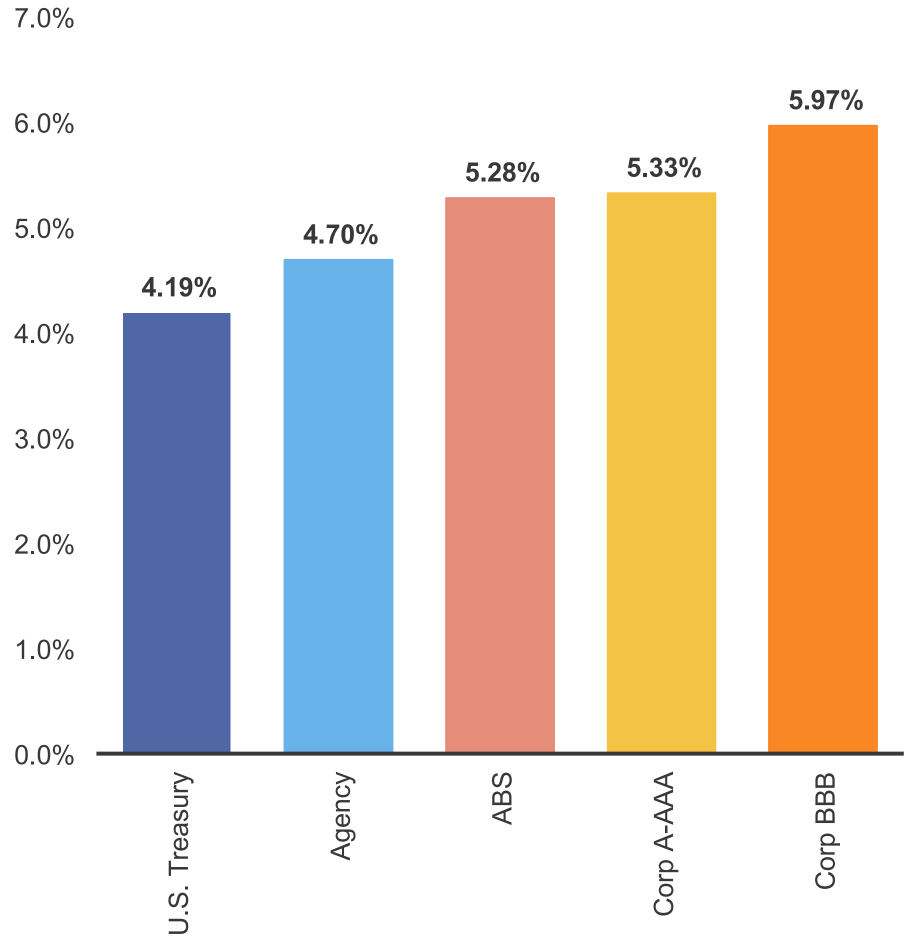
Fixed-Income Markets in 4Q 2023

1-3 Year Indices

1-3 Year Indices Quarterly Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2023.

Portfolio Review:

CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Portfolio Values	December 31, 2023
PFMAM Managed Account	$49,966,422
Amortized Cost	$50,289,589
Market Value	$49,966,422
Accrued Interest	$376,439
Cash	$192,706

Analytics[1]	December 31, 2023
Yield at Market	4.43%
Yield on Cost	3.84%
Portfolio Duration	1.71

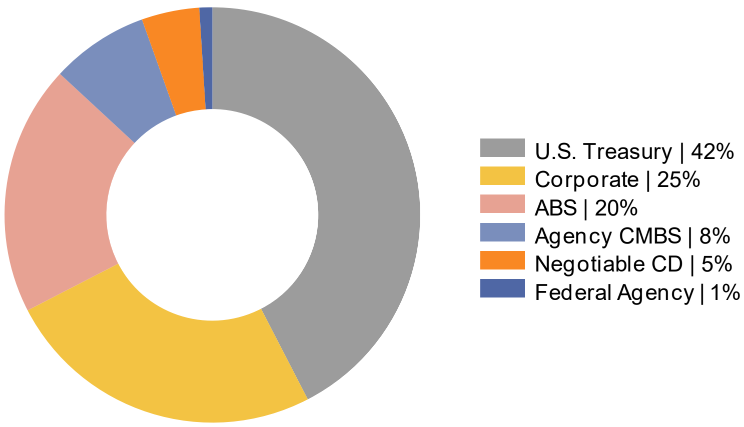
1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*

Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO[1]

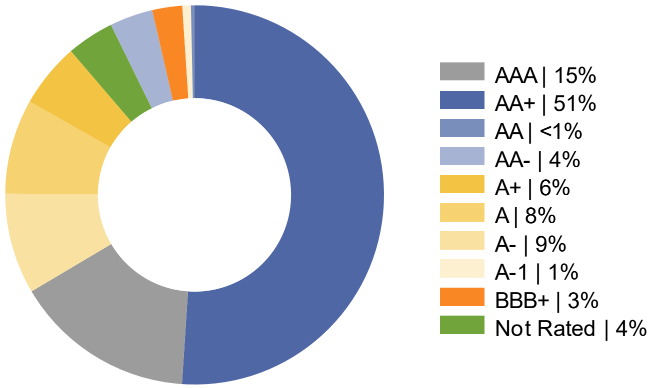
Portfolio Statistics

Total Market Value	$50,535,567.46
Securities Sub-Total	*$49,966,422.40*
Accrued Interest	*$376,439.38*
Cash	*$192,705.68*
Portfolio Effective Duration	1.71 years
Benchmark Effective Duration	1.76 years
Yield At Cost	3.84%
Yield At Market	4.43%
Portfolio Credit Quality	AA

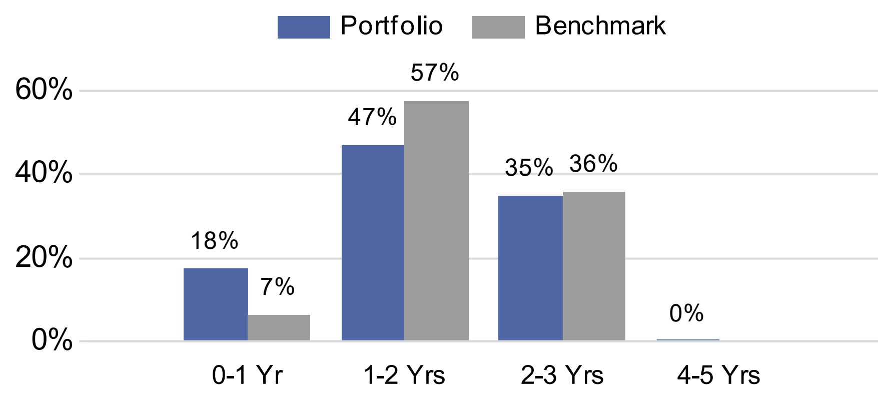
Sector Allocation



Credit Quality - S&P

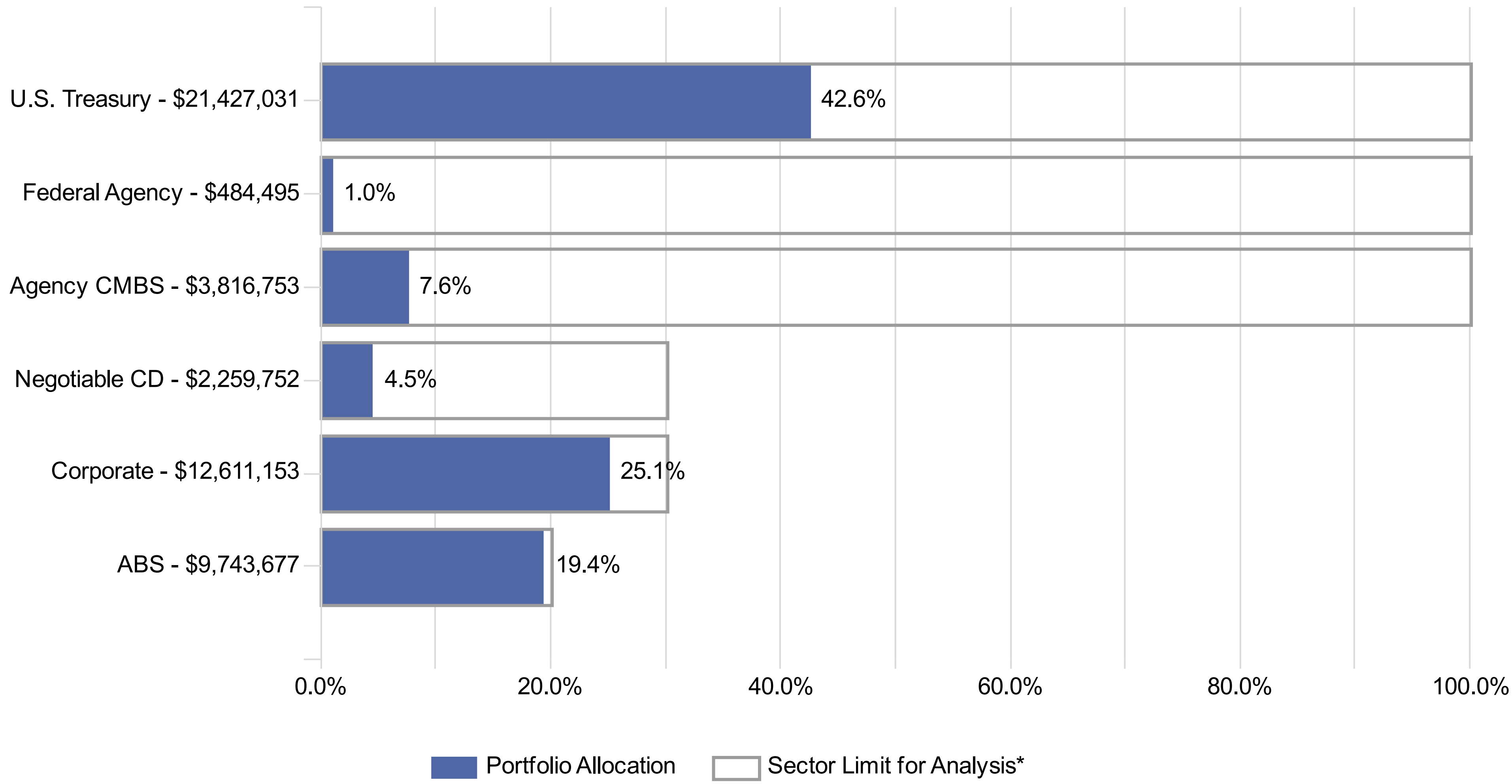


Duration Distribution



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

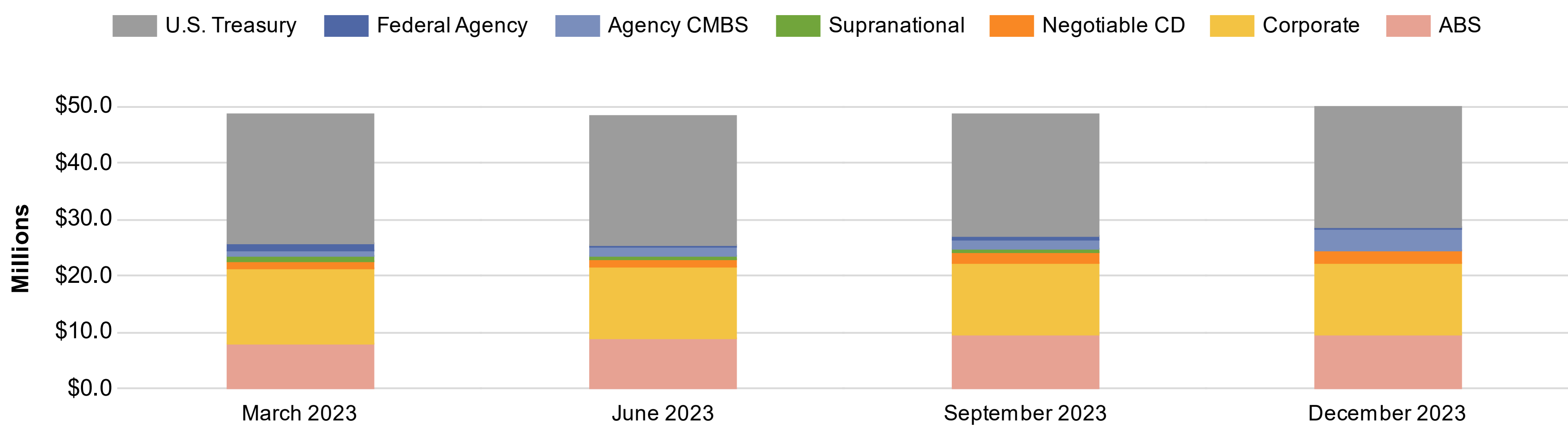
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

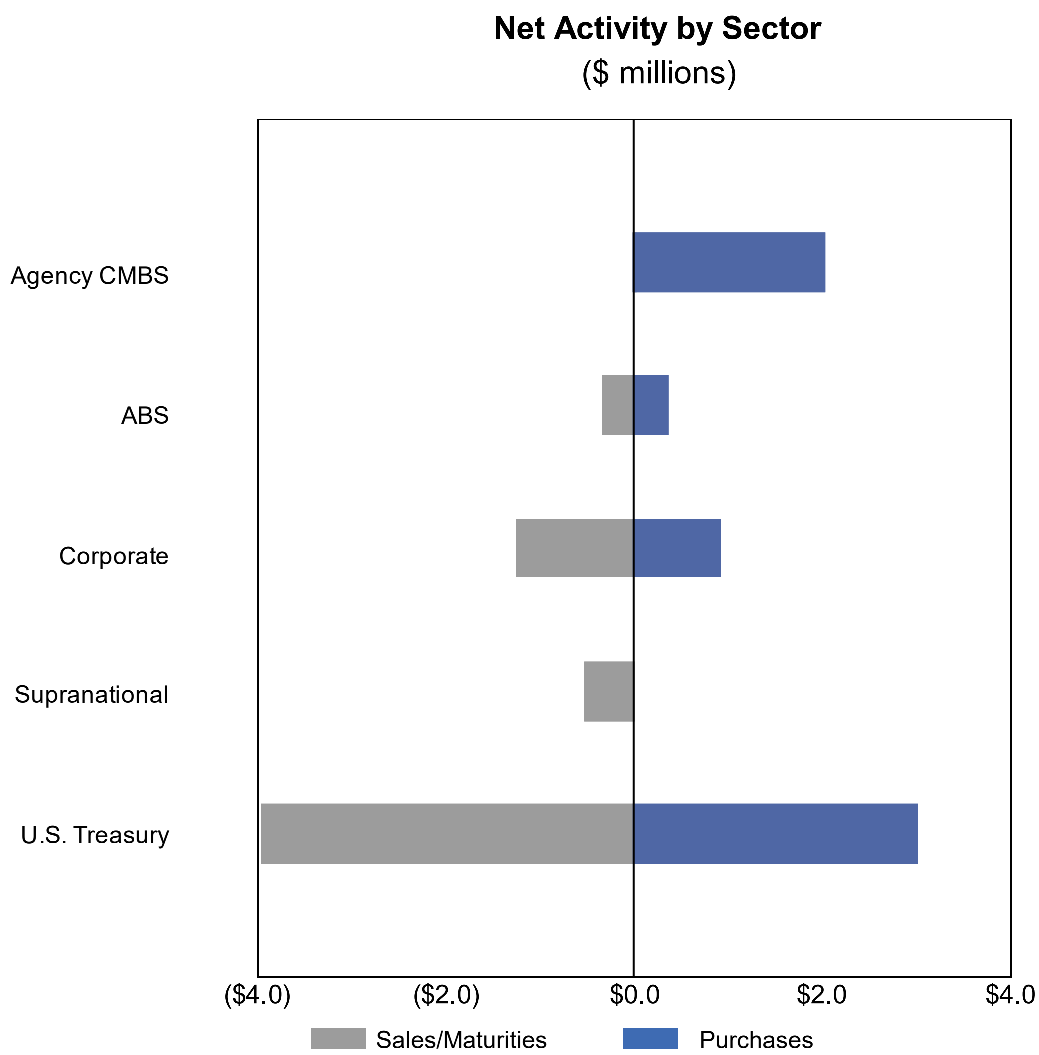
Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	$22.9	47.1%	$22.9	47.3%	$21.8	44.6%	$21.2	42.4%
Federal Agency	$1.3	2.8%	$0.5	1.0%	$0.5	1.0%	$0.5	1.0%
Agency CMBS	$0.7	1.4%	$1.7	3.5%	$1.7	3.5%	$3.8	7.6%
Supranational	$0.9	1.9%	$0.5	1.0%	$0.5	1.0%	$0.0	0.0%
Negotiable CD	$1.4	2.8%	$1.4	2.8%	$2.2	4.5%	$2.2	4.5%
Corporate	$13.4	27.5%	$12.5	25.8%	$12.6	25.8%	$12.5	25.0%
ABS	$8.0	16.5%	$9.0	18.6%	$9.6	19.6%	$9.7	19.5%
Total	**$48.6**	**100.0%**	**$48.5**	**100.0%**	**$48.9**	**100.0%**	**$50.0**	**100.0%**



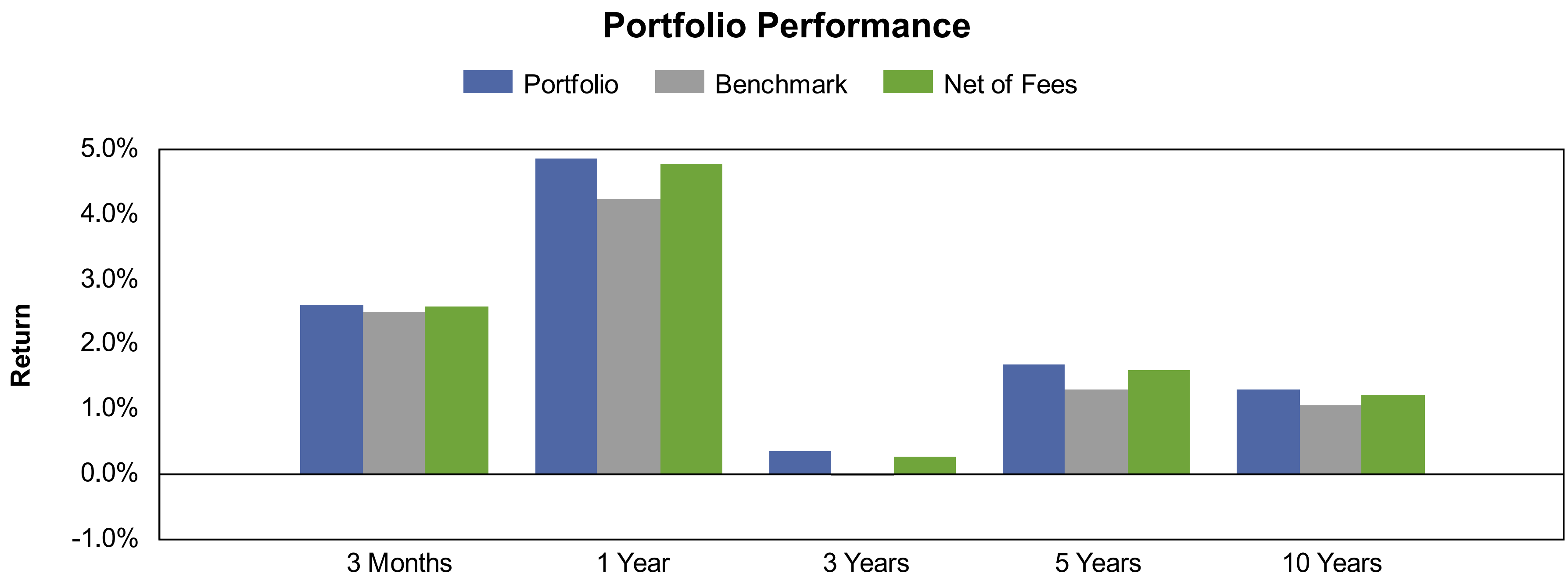
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Sector	Net Activity
Agency CMBS	$2,015,352
ABS	$29,804
Corporate	($331,357)
Supranational	($513,281)
U.S. Treasury	($937,935)
Total Net Activity	**$262,582**

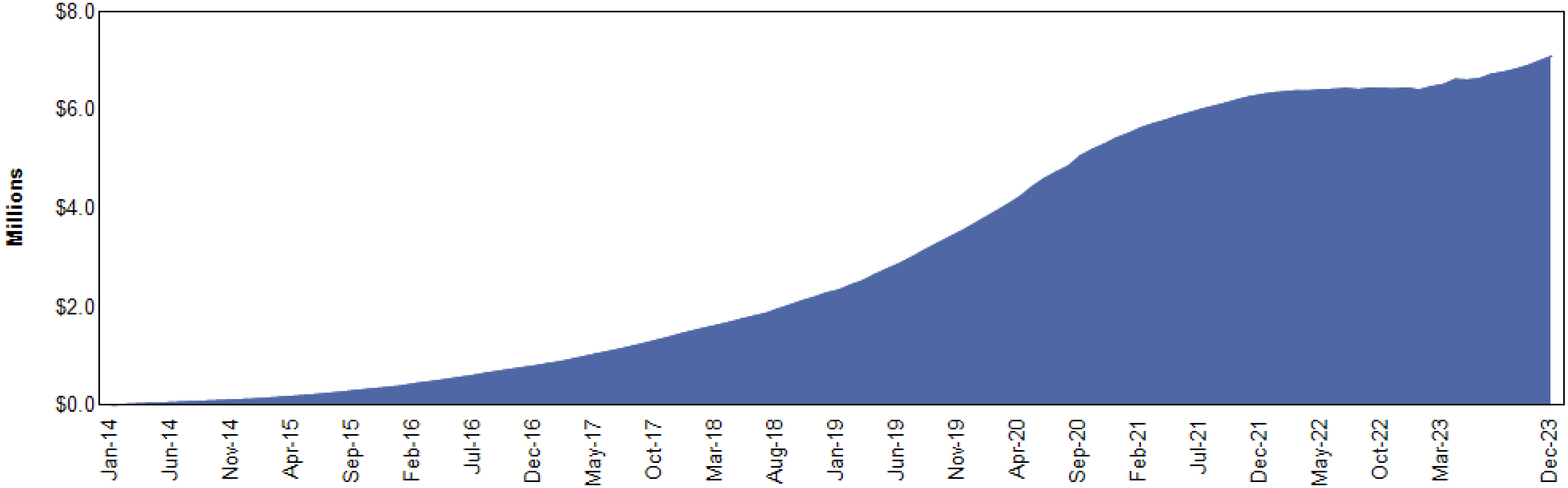
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$429,621	$1,367,908	$2,555,356	$5,120,002	$7,665,815
Change in Market Value	$850,954	$977,890	($2,069,482)	($335,676)	($918,605)
Total Dollar Return	**$1,280,575**	**$2,345,798**	**$485,874**	**$4,784,326**	**$6,747,210**
Total Return[3]					
Portfolio	2.60%	4.87%	0.36%	1.69%	1.32%
Benchmark[4]	2.49%	4.26%	-0.04%	1.30%	1.05%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	2.58%	4.78%	0.27%	1.60%	1.23%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.*

Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$429,621	$1,367,908	$2,555,356	$5,120,002	$7,665,815
Realized Gains / (Losses)[3]	($190,668)	($773,192)	($779,964)	($224,387)	($444,634)
Change in Amortized Cost	$28,963	$54,218	($110,306)	($81,841)	($120,619)
Total Earnings	**$267,916**	**$648,934**	**$1,665,087**	**$4,813,774**	**$7,100,562**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**42.6%**	
UNITED STATES TREASURY	42.6%	AA / Aaa / AA
Federal Agency	**1.0%**	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
Agency CMBS	**7.6%**	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	6.8%	AA / Aaa / AA
Negotiable CD	**4.5%**	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
NORDEA BANK ABP	1.0%	AA / Aa / AA
RABOBANK NEDERLAND	0.9%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	**25.1%**	
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANZ BANKING GROUP LTD	0.5%	AA / Aa / A
BANK OF AMERICA CO	1.4%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.7%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.5%	AA / Aa / A
DEERE & COMPANY	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**25.1%**	
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / A
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LINDE PLC	0.8%	A / A / NR
LOCKHEED MARTIN CORP	0.4%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.1%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
RABOBANK NEDERLAND	1.0%	A / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
WAL-MART STORES INC	0.3%	AA / Aa / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**25.1%**	
WELLS FARGO & COMPANY	1.1%	A / Aa / AA
ABS	**19.4%**	
ALLY AUTO RECEIVABLES TRUST	1.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.6%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.9%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	2.0%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.7%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.3%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	1.1%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	1.4%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	**100.0%**	

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

Issuer Distribution
As of December 31, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	21,227,912	42.49%
FREDDIE MAC	3,401,528	6.82%
TOYOTA MOTOR CORP	1,122,623	2.26%
DISCOVER FINANCIAL SERVICES	1,006,252	2.01%
AMERICAN EXPRESS CO	990,381	1.98%
CAPITAL ONE FINANCIAL CORP	979,227	1.96%
BANK OF AMERICA CO	965,017	1.93%
RABOBANK NEDERLAND	953,514	1.91%
CARMAX AUTO OWNER TRUST	936,286	1.87%
JP MORGAN CHASE & CO	729,768	1.46%
ALLY AUTO RECEIVABLES TRUST	678,387	1.36%
NATIONAL AUSTRALIA BANK LTD	668,214	1.34%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	658,170	1.32%
HYUNDAI AUTO RECEIVABLES	648,462	1.30%
NISSAN AUTO RECEIVABLES	576,212	1.15%
WELLS FARGO & COMPANY	571,334	1.14%
STATE STREET CORPORATION	556,436	1.11%
TORONTO-DOMINION BANK	509,593	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	497,029	0.99%
NORDEA BANK ABP	496,607	0.99%
FEDERAL HOME LOAN BANKS	483,759	0.97%
LINDE PLC	420,234	0.84%
FANNIE MAE	405,679	0.81%
NATIONAL RURAL UTILITIES CO FINANCE CORP	391,242	0.78%

Issuer	Market Value ($)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	390,458	0.78%
CHASE ISSURANCE	385,856	0.77%
HARLEY-DAVIDSON MOTORCYCLE TRUST	385,140	0.77%
NATIXIS NY BRANCH	383,183	0.77%
AMERICAN HONDA FINANCE	381,486	0.76%
FORD CREDIT AUTO OWNER TRUST	375,404	0.75%
CATERPILLAR INC	372,373	0.75%
HSBC HOLDINGS PLC	372,300	0.75%
CREDIT AGRICOLE SA	372,046	0.74%
PACCAR FINANCIAL CORP	371,000	0.74%
IBM CORP	370,822	0.74%
COMCAST CORP	369,922	0.74%
CITIGROUP INC	367,038	0.73%
MORGAN STANLEY	364,385	0.73%
HONDA AUTO RECEIVABLES	355,907	0.71%
TRUIST FIN CORP	353,414	0.71%
PNC FINANCIAL SERVICES GROUP	353,326	0.71%
GOLDMAN SACHS GROUP INC	342,687	0.69%
DEERE & COMPANY	284,937	0.57%
FIFTH THIRD AUTO TRUST	267,901	0.54%
COMMONWEALTH BANK OF AUSTRALIA	253,109	0.51%
ANZ BANKING GROUP LTD	251,392	0.50%
UNILEVER PLC	219,541	0.44%
BMW VEHICLE OWNER TRUST	215,651	0.43%
INTEL CORPORATION	196,692	0.39%
LOCKHEED MARTIN CORP	176,170	0.35%
CINTAS CORPORATION NO. 2	171,851	0.34%

Issuer	Market Value ($)	% of Portfolio
HONEYWELL INTERNATIONAL	166,999	0.33%
HOME DEPOT INC	160,996	0.32%
WAL-MART STORES INC	148,587	0.30%
WORLD OMNI AUTO REC TRUST	132,567	0.27%
EXXON MOBIL CORP	126,965	0.25%
HERSHEY COMPANY	122,930	0.25%
BRISTOL-MYERS SQUIBB CO	116,478	0.23%
BROWN-FORMAN CORP	112,742	0.23%
VOLKSWAGEN AUTO LEASE TURST	99,239	0.20%
UNITEDHEALTH GROUP INC	80,972	0.16%
PEPSICO INC	66,324	0.13%
COLGATE-PALMOLIVE COMPANY	53,769	0.11%
Grand Total	**49,966,422**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	850,000.00	AA+	Aaa	5/4/2021	5/6/2021	881,044.92	0.44	2,171.70	857,407.89	826,757.77
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	754.10	580,534.32	557,750.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	975,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,011,181.64	0.42	1,278.69	984,500.52	945,750.00
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	325,000.00	AA+	Aaa	1/3/2022	1/5/2022	324,771.48	1.02	150.96	324,925.81	313,421.88
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,725,000.00	AA+	Aaa	5/19/2023	5/23/2023	1,654,248.05	4.31	4,733.09	1,676,070.57	1,669,746.18
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	923,281.25	2.88	6.87	962,699.52	939,062.50
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,200,000.00	AA+	Aaa	8/5/2022	8/8/2022	1,195,453.13	3.14	16,630.43	1,197,620.53	1,173,750.00
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	9/1/2022	9/6/2022	418,708.01	3.55	5,889.95	421,615.72	415,703.13
US TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	10/6/2022	10/11/2022	587,976.56	4.23	6,230.77	592,999.44	591,187.50
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,125,000.00	AA+	Aaa	12/16/2022	12/16/2022	1,140,468.75	3.99	6,536.74	1,134,934.86	1,128,867.19
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,544,123.05	3.96	45,647.08	2,545,942.24	2,530,875.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	930,000.00	AA+	Aaa	3/2/2023	3/3/2023	913,725.00	4.64	14,051.09	918,306.11	925,931.25
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,150,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,147,349.61	3.83	9,190.57	1,147,947.05	1,139,578.13
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,700,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,683,332.03	3.98	7,957.07	1,686,588.10	1,680,609.46
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	975,000.00	AA+	Aaa	6/29/2023	6/29/2023	965,478.52	4.48	1,868.08	967,115.30	975,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,550,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,547,517.58	4.56	32,221.47	1,547,865.63	1,565,015.63
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,100,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,089,515.63	4.73	18,177.65	1,090,614.09	1,107,906.25
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	AA+	Aaa	10/3/2023	10/5/2023	992,851.56	4.89	13,722.53	993,400.83	1,014,062.50
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	450,000.00	AA+	Aaa	11/9/2023	11/13/2023	448,734.38	4.73	4,435.45	448,788.69	456,820.29
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aaa	12/7/2023	12/11/2023	1,259,814.45	4.34	7,464.80	1,259,632.77	1,270,117.25
Security Type Sub-Total		**21,455,000.00**					**21,325,486.73**	**3.68**	**199,119.09**	**21,339,509.99**	**21,227,911.91**
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	375,000.00	A-1	P-1	8/17/2022	8/19/2022	375,000.00	4.07	5,893.75	375,000.00	372,046.14
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	500,000.00	A	A1	10/27/2022	10/31/2022	500,000.00	5.58	5,288.89	500,000.00	509,592.56
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	500,000.00	AA-	Aa3	11/2/2022	11/3/2022	500,000.00	5.53	4,454.72	500,000.00	496,606.50
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	475,000.00	A+	Aa2	7/17/2023	7/20/2023	475,000.00	5.08	10,791.47	475,000.00	465,876.68
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	375,000.00	A	A1	9/18/2023	9/20/2023	375,000.00	5.61	6,019.06	375,000.00	383,182.50
Security Type Sub-Total		**2,225,000.00**					**2,225,000.00**	**5.22**	**32,447.89**	**2,225,000.00**	**2,227,304.38**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	500,000.00	AA+	Aaa	8/5/2022	8/9/2022	474,207.91	3.40	736.11	490,210.30	483,758.50
Security Type Sub-Total		**500,000.00**					**474,207.91**	**3.40**	**736.11**	**490,210.30**	**483,758.50**
Corporate											
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	375,000.00	A-	A2	5/17/2022	5/24/2022	374,985.00	3.75	1,445.31	374,997.05	372,300.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A2	11/19/2021	11/23/2021	233,055.00	1.14	2,359.38	226,534.69	221,010.75
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	241.71	100,000.00	96,960.20
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/15/2022	8/22/2022	249,885.00	3.90	3,471.35	249,963.19	247,526.50
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 5.815% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	5.86	510.23	150,000.00	150,000.30
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	250,000.00	A+	Aa2	1/19/2022	1/24/2022	248,020.00	1.65	1,632.81	249,313.77	240,111.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	220,000.00	A	A2	1/4/2022	1/10/2022	219,896.60	1.27	1,306.25	219,964.62	212,236.42
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	175,000.00	A	A2	3/4/2022	3/8/2022	177,549.75	2.13	1,880.76	175,809.74	170,279.20
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	110,000.00	A-	A2	1/31/2022	2/7/2022	109,996.70	1.88	825.00	109,998.79	106,198.62
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	65,000.00	A-	A2	2/22/2022	2/24/2022	64,400.70	2.20	487.50	64,776.17	62,753.73

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											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	9/23/2021	9/27/2021	205,542.00	0.96	1,380.00	201,835.37	193,273.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A1	2/9/2021	2/16/2021	170,000.00	0.56	358.91	170,000.00	169,008.56
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	100,000.00	BBB+	A2	3/2/2022	3/4/2022	99,821.00	2.31	731.25	99,930.10	96,784.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	50,000.00	BBB+	A2	3/1/2022	3/4/2022	49,949.50	2.29	365.63	49,980.28	48,392.25
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	1,124.99	132,031.82	126,964.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	50,000.00	A	A2	3/3/2022	3/7/2022	50,100.00	2.06	336.46	50,039.32	48,467.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	168.23	24,995.77	24,233.60
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 03/22/2018 3.375% 03/22/2025	904764BB2	125,000.00	A+	A1	2/22/2022	2/24/2022	129,088.75	2.27	1,160.16	125,403.42	122,581.13
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	250,000.00	A+	A1	3/31/2022	4/7/2022	249,935.00	2.86	1,662.50	249,972.60	244,338.25
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	115,000.00	A-	A1	2/24/2022	2/28/2022	119,465.45	2.21	849.72	116,694.64	112,741.86
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	402.00	135,973.26	129,676.28
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	125,000.00	A	A1	3/10/2022	3/14/2022	121,988.75	2.41	372.22	123,731.41	120,070.62

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	105,000.00	A-	A3	4/26/2022	5/3/2022	104,976.90	3.46	603.75	104,989.74	103,110.63
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	70,000.00	A-	A3	5/2/2022	5/4/2022	69,794.90	3.55	402.50	69,908.80	68,740.42
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	175,000.00	BBB+	A3	4/28/2021	5/4/2021	175,458.50	0.91	286.13	175,050.76	172,145.93
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	30,000.00	A	A2	5/10/2022	5/13/2022	29,997.00	3.40	136.00	29,998.64	29,469.27
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	95,000.00	A	A2	5/10/2022	5/13/2022	94,879.35	3.44	430.67	94,945.18	93,319.36
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	175,000.00	A	A2	3/2/2022	3/4/2022	171,234.00	2.04	196.88	173,356.94	166,999.35
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A1	5/24/2021	6/1/2021	345,000.00	0.82	236.90	345,000.00	339,023.91
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	130,000.00	A	A1	2/23/2022	2/25/2022	124,784.40	2.18	97.50	127,737.86	122,929.82
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	250,000.00	A	A2	8/23/2022	8/25/2022	245,665.00	3.92	677.08	247,783.19	243,145.75
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	231,000.00	A-	A3	2/7/2022	2/9/2022	242,822.58	2.10	617.28	235,905.22	225,890.51
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	255,000.00	AA-	Aa3	5/31/2022	6/9/2022	255,000.00	3.50	545.42	255,000.00	250,687.95
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	5/2/2022	5/4/2022	59,680.20	3.63	92.00	59,850.78	58,761.66

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
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	40,000.00	A-	A2	4/27/2022	5/4/2022	39,989.20	3.46	61.33	39,994.96	39,174.44
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A1	3/10/2022	3/14/2022	232,026.75	2.91	4,046.25	227,927.81	221,735.93
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	85,000.00	A-	A1	6/22/2022	6/24/2022	84,900.55	4.04	1,492.22	84,949.70	83,847.06
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	375,000.00	A-	A3	7/20/2022	7/27/2022	375,000.00	4.00	6,416.67	375,000.00	370,822.13
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	200,000.00	A	A2	1/30/2023	2/1/2023	195,476.00	4.67	3,124.44	197,138.28	196,692.00
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	3/10/2022	3/14/2022	232,420.50	2.84	3,632.81	228,470.10	222,185.03
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	55,000.00	AA-	Aa3	8/1/2022	8/9/2022	54,949.40	3.13	644.11	54,972.82	53,769.10
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.93	1,820.00	149,940.89	148,586.55
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	250,000.00	AA-	Aa3	9/7/2023	9/12/2023	250,230.00	5.45	4,162.44	250,196.51	253,108.50
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	55,000.00	A	A2	9/12/2022	9/19/2022	54,980.20	4.01	647.78	54,988.70	54,551.53
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 10/04/2023 5.800% 10/03/2025	02665WEQ0	175,000.00	A-	A3	10/2/2023	10/4/2023	174,837.25	5.85	2,452.92	174,856.08	177,892.23
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	80,000.00	A+	A2	10/25/2022	10/28/2022	79,992.80	5.15	869.78	79,995.66	80,971.92
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	80,000.00	A-	A2	10/19/2022	10/24/2022	79,772.00	5.05	836.00	79,863.03	80,534.80
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	95,000.00	A-	A2	11/1/2022	11/3/2022	95,046.55	4.93	992.75	95,027.70	95,635.08

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											
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	110,000.00	A-	A3	10/25/2022	10/28/2022	110,000.00	5.67	1,091.67	110,000.00	110,180.73
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	110,000.00	A-	A3	11/3/2022	11/7/2022	109,734.90	5.34	866.25	109,836.49	111,243.33
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	65,000.00	A-	A3	10/31/2022	11/7/2022	64,982.45	5.26	511.88	64,989.18	65,734.70
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	125,000.00	A	A2	2/22/2022	2/24/2022	118,435.00	2.23	125.00	121,703.00	116,477.63
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	250,000.00	A	A2	11/28/2022	12/5/2022	249,730.00	4.74	848.61	249,826.57	249,954.50
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	250,000.00	AA-	Aa3	11/29/2022	12/8/2022	250,000.00	5.09	812.67	250,000.00	251,392.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	415,000.00	AA-	Aa3	1/4/2023	1/12/2023	415,000.00	4.97	9,674.73	415,000.00	417,525.69
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	200,000.00	BBB+	A3	4/27/2023	5/1/2023	194,698.00	4.76	3,473.89	196,014.10	194,892.20
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	110,000.00	A	A1	2/2/2022	2/7/2022	110,000.00	1.75	773.58	110,000.00	105,766.65
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	290,000.00	A-	A1	2/16/2022	2/18/2022	290,000.00	2.63	2,817.75	290,000.00	280,537.59
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/3/2023	2/9/2023	124,536.25	4.58	1,668.75	124,670.28	124,353.88
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	255,000.00	A	A1	2/17/2022	2/22/2022	260,133.15	2.38	1,869.94	257,058.70	247,844.19
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	175,000.00	A-	A1	5/11/2023	5/16/2023	170,066.75	4.54	1,225.00	171,128.16	170,389.10

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											
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	200,000.00	BBB+	A1	3/28/2023	3/30/2023	188,176.00	5.11	1,150.00	191,102.94	191,561.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	250,000.00	A	A2	5/8/2023	5/15/2023	249,882.50	4.37	1,389.58	249,907.27	249,584.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	210,000.00	A+	A1	5/15/2023	5/18/2023	209,878.20	4.47	1,116.21	209,903.54	209,473.11
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	65,000.00	A-	A3	7/6/2023	7/10/2023	64,583.35	5.49	1,649.38	64,650.06	66,168.05
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	85,000.00	A-	A3	7/5/2023	7/7/2023	84,895.45	5.29	2,156.88	84,912.43	86,527.45
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	50,000.00	A-	A3	7/21/2023	7/25/2023	50,252.00	5.06	1,268.75	50,214.60	50,898.50
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	170,000.00	A	A1	7/20/2022	7/26/2022	170,554.20	4.32	3,272.49	170,288.75	168,152.10
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	80,000.00	A	A1	7/19/2022	7/26/2022	80,000.00	4.41	1,540.00	80,000.00	79,130.40
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/26/2022	7/28/2022	65,065.00	4.23	1,176.83	65,034.04	63,761.62
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/25/2022	7/28/2022	65,000.00	4.26	1,176.83	65,000.00	63,761.62
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	200,000.00	A	A1	7/31/2023	8/3/2023	200,000.00	5.27	4,334.76	200,000.00	202,825.60
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	125,000.00	A+	A1	8/3/2023	8/10/2023	124,937.50	5.07	2,472.40	124,945.71	126,661.75
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	275,000.00	A+	Aa1	8/14/2023	8/18/2023	275,000.00	5.53	5,614.26	275,000.00	280,291.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	105,000.00	A	A2	11/27/2023	12/4/2023	104,770.05	5.03	389.81	104,775.90	106,444.07
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	65,000.00	A+	A1	11/8/2023	11/10/2023	64,982.45	5.13	471.93	64,983.23	66,323.86
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	200,000.00	BBB+	A2	8/7/2023	8/9/2023	188,710.00	5.40	875.00	190,079.92	192,686.80
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	375,000.00	A+	Aa2	12/4/2023	12/11/2023	375,000.00	5.25	1,094.58	375,000.00	379,772.63
COMCAST CORP (CALLABLE) NOTES DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	10/31/2023	11/2/2023	186,160.00	5.66	2,750.00	186,859.58	192,943.60
Security Type Sub-Total		**12,671,000.00**					**12,658,892.48**	**3.60**	**118,253.39**	**12,637,679.81**	**12,492,899.88**
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	250,000.00	AA+	Aaa	8/4/2022	8/9/2022	247,119.14	3.36	623.96	248,333.39	242,382.71
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	4/11/2023	4/14/2023	263,613.28	4.37	629.06	266,617.63	265,159.80
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	225,000.00	AA+	Aaa	5/11/2023	5/16/2023	217,494.14	4.09	514.69	219,290.55	216,948.92
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	148,756.08	AA+	Aaa	8/31/2022	9/6/2022	143,718.12	3.76	334.95	145,670.13	143,134.75
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	260,000.00	AA+	Aaa	3/2/2023	3/7/2023	241,779.69	4.86	556.84	246,289.67	248,419.79
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	260,000.00	AA+	Aaa	5/18/2023	5/23/2023	247,223.44	4.26	556.84	249,733.72	248,419.78
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	270,000.00	AA+	Aaa	10/5/2023	10/11/2023	250,519.92	5.13	513.45	252,126.93	256,392.16
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	400,000.00	AA+	Aaa	4/6/2023	4/12/2023	383,156.25	4.02	884.33	386,840.38	381,891.97

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											
FNA 2016-M12 A2 DTD 11/30/2016 2.445% 09/01/2026	3136AUKX8	276,069.82	AA+	Aaa	11/20/2023	11/27/2023	257,586.08	5.05	562.41	258,197.39	262,543.93
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	275,000.00	AA+	Aaa	11/15/2023	11/20/2023	260,465.82	5.16	715.00	261,021.12	265,568.36
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	275,000.00	AA+	Aaa	11/8/2023	11/13/2023	261,840.82	5.11	782.15	262,419.63	267,322.00
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	275,000.00	AA+	Aaa	11/16/2023	11/21/2023	262,485.35	5.04	782.15	262,949.27	267,322.01
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	275,000.00	AA+	Aaa	10/17/2023	10/20/2023	259,273.44	5.38	786.04	260,255.51	267,374.90
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	260,000.00	AA+	Aaa	11/9/2023	11/14/2023	244,938.28	5.11	702.65	245,524.15	250,948.46
FHMS K092 A1 DTD 05/31/2019 3.125% 10/01/2028	3137FLYU2	231,073.21	AA+	Aaa	10/25/2023	10/30/2023	217,434.48	4.46	601.75	217,862.49	223,377.60
Security Type Sub-Total		**3,955,899.11**					**3,758,648.25**	**4.63**	**9,546.27**	**3,783,131.96**	**3,807,207.14**
ABS											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	3,642.47	AAA	NR	9/22/2020	9/29/2020	3,641.93	0.37	0.49	3,642.36	3,635.22
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	9,003.55	NR	Aaa	8/11/2020	8/19/2020	9,001.48	0.46	1.69	9,002.98	8,975.27
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	4,126.97	AAA	NR	6/16/2020	6/24/2020	4,126.65	0.63	1.16	4,126.88	4,119.57
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	100,000.00	NR	Aaa	6/7/2022	6/14/2022	99,992.04	3.44	105.11	99,996.02	99,238.62
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	33,258.27	AAA	NR	4/20/2021	4/28/2021	33,254.77	0.38	5.62	33,256.91	32,804.25
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	107,965.60	NR	Aaa	11/16/2021	11/24/2021	107,942.85	0.89	26.39	107,954.35	104,747.61
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	50,031.13	AAA	NR	4/13/2021	4/21/2021	50,020.35	0.52	11.56	50,026.37	48,921.84
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	82,861.69	AAA	NR	11/9/2021	11/17/2021	82,843.20	0.75	27.25	82,851.94	80,649.81

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ABS											
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	96,966.39	AAA	NR	1/19/2022	1/24/2022	96,954.87	1.29	55.59	96,959.95	94,403.12
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	151,371.79	AAA	Aaa	7/21/2021	7/28/2021	151,346.90	0.55	37.00	151,359.28	146,539.88
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	131,798.71	AAA	Aaa	5/10/2022	5/18/2022	131,791.86	3.21	70.51	131,794.46	129,575.05
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	154,981.92	149,867.87
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	145,000.00	AAA	Aaa	4/7/2022	4/13/2022	144,996.61	2.93	188.82	144,997.93	142,128.91
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	116,438.94	AAA	Aaa	10/19/2021	10/27/2021	116,436.75	0.77	39.85	116,437.73	112,674.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	72,043.50	AAA	Aaa	10/13/2021	10/21/2021	72,041.67	0.68	20.41	72,042.49	69,666.86
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	135,952.98	AAA	NR	3/9/2022	3/16/2022	135,947.75	2.22	134.14	135,949.80	132,715.63
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	132,283.90	AAA	NR	10/26/2021	11/3/2021	132,265.89	0.81	47.62	132,273.75	128,447.10
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	234,443.50	AAA	Aaa	5/10/2022	5/18/2022	234,398.11	3.31	344.89	234,414.50	230,740.25
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	305,000.00	AAA	NR	11/18/2021	11/30/2021	304,957.97	1.04	140.98	304,975.65	294,245.97
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	91,734.80	AAA	NR	1/11/2022	1/19/2022	91,726.83	1.26	48.16	91,730.05	89,002.32
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	219,464.41	AAA	Aaa	4/12/2022	4/20/2022	219,427.87	3.06	298.47	219,440.75	215,554.15
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	186,544.48	AAA	Aaa	4/21/2022	4/28/2022	186,516.11	3.49	289.35	186,526.02	183,528.32
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	125,000.00	AAA	Aaa	4/5/2022	4/13/2022	124,973.88	3.10	161.46	124,983.15	122,532.68
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	250,000.00	AAA	NR	3/23/2022	3/30/2022	249,981.15	2.80	311.11	249,987.83	243,665.03
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	105,000.00	AAA	NR	8/8/2022	8/16/2022	104,982.45	3.76	175.47	104,987.63	103,420.86

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											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	265,000.00	AAA	NR	7/12/2022	7/20/2022	264,993.75	3.97	467.58	264,995.66	261,389.77
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	155,000.00	NR	Aaa	7/6/2022	7/13/2022	154,998.93	3.64	235.08	154,999.26	152,597.75
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	335,000.00	AAA	NR	6/6/2022	6/14/2022	334,946.47	3.49	519.62	334,963.34	328,642.10
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	450,000.00	AAA	Aaa	10/4/2022	10/12/2022	449,994.42	4.76	952.00	449,995.90	447,647.00
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	270,000.00	NR	Aaa	5/19/2022	5/26/2022	269,978.05	3.32	398.40	269,985.12	264,270.30
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	370,000.00	AAA	NR	5/17/2022	5/24/2022	369,918.16	3.39	557.47	369,944.57	362,489.81
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	235,000.00	AAA	Aaa	9/20/2022	9/28/2022	234,951.38	4.46	465.82	234,964.60	233,355.99
HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	325,000.00	AAA	NR	11/1/2022	11/9/2022	324,998.44	5.39	778.56	324,998.83	326,244.17
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	300,000.00	AAA	Aaa	8/2/2022	8/9/2022	299,962.77	3.56	474.67	299,973.31	294,213.18
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	295,000.00	AAA	NR	10/26/2022	10/31/2022	294,930.82	5.35	700.13	294,947.70	295,905.80
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	390,000.00	AAA	Aaa	11/15/2022	11/22/2022	389,922.86	5.21	903.07	389,940.94	390,457.51
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	165,000.00	AAA	NR	1/24/2023	1/30/2023	164,999.92	4.63	339.53	164,999.94	164,097.20
TAOT 2022-D A3 DTD 11/08/2022 5.300% 09/15/2027	89239HAD0	110,000.00	NR	Aaa	11/1/2022	11/8/2022	109,989.14	5.30	259.11	109,991.71	110,436.26
AMXCA 2022-4 A DTD 11/03/2022 4.950% 10/15/2027	02582JJX9	120,000.00	AAA	NR	10/27/2022	11/3/2022	119,994.05	4.95	264.00	119,995.45	120,624.58
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	160,000.00	AAA	Aaa	5/23/2023	5/30/2023	159,974.08	4.93	350.58	159,977.51	160,730.18
NAROT 2023-A A3 DTD 04/26/2023 4.910% 11/15/2027	65480WAD3	235,000.00	NR	Aaa	4/18/2023	4/26/2023	234,958.48	4.91	512.82	234,964.72	235,218.71
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	2/13/2023	2/23/2023	169,982.88	5.05	381.56	169,985.92	169,586.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	200,000.00	NR	Aaa	5/16/2023	5/23/2023	199,988.82	4.71	418.67	199,990.26	199,793.88
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	268.67	129,988.54	129,403.27
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	140,000.00	AAA	Aaa	4/4/2023	4/12/2023	139,996.15	4.47	260.75	139,996.72	139,238.43
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	85,000.00	AAA	NR	7/11/2023	7/18/2023	84,984.94	5.47	77.49	84,986.43	86,076.03
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	105,000.00	NR	Aaa	10/18/2023	10/25/2023	104,978.69	5.94	276.73	104,979.48	107,636.91
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	300,000.00	NR	Aaa	4/4/2023	4/11/2023	299,982.60	4.31	574.67	299,985.16	297,900.93
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	75,000.00	AAA	NR	7/11/2023	7/19/2023	74,996.75	5.48	182.67	74,997.06	76,047.83
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	120,000.00	AAA	NR	6/8/2023	6/16/2023	119,972.83	4.79	255.47	119,975.84	120,392.71
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	150,000.00	AAA	NR	6/21/2023	6/26/2023	149,997.98	5.23	348.67	149,998.19	151,597.47
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	140,000.00	AAA	NR	6/7/2023	6/14/2023	139,987.58	4.87	303.02	139,988.97	141,078.99
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	75,000.00	AAA	Aaa	7/11/2023	7/19/2023	74,997.11	5.45	170.31	74,997.38	76,156.98
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	NR	Aaa	11/1/2023	11/8/2023	84,985.03	5.67	133.88	84,985.45	86,794.19
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	265,000.00	AAA	Aaa	8/15/2023	8/23/2023	264,983.57	5.53	651.31	264,984.75	267,901.41
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	380,000.00	AAA	NR	9/7/2023	9/15/2023	379,894.66	5.17	871.47	379,900.16	385,855.80

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-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	170,000.00	NR	Aaa	12/7/2023	12/14/2023	169,977.17	4.98	399.79	169,977.37	171,758.55
Security Type Sub-Total		**9,814,933.08**					**9,813,741.67**	**3.87**	**16,336.63**	**9,814,056.94**	**9,727,340.59**
Managed Account Sub Total		**50,621,832.19**					**50,255,977.04**	**3.84**	**376,439.38**	**50,289,589.00**	**49,966,422.40**
Securities Sub Total		**$50,621,832.19**					**$50,255,977.04**	**3.84%**	**$376,439.38**	**$50,289,589.00**	**$49,966,422.40**
Accrued Interest											**$376,439.38**
Total Investments											**$50,342,861.78**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2023	10/4/2023	175,000.00	02665WEQ0	AMERICAN HONDA FINANCE CORPORATE NOTES	5.80%	10/3/2025	174,837.25	5.85%	
10/3/2023	10/5/2023	1,000,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	995,392.77	4.89%	
10/5/2023	10/11/2023	270,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	250,691.07	5.13%	
10/17/2023	10/20/2023	275,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	259,771.27	5.38%	
10/18/2023	10/25/2023	105,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	104,978.69	5.94%	
10/25/2023	10/30/2023	233,013.96	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	219,847.26	4.46%	
10/31/2023	11/2/2023	200,000.00	20030NBY6	COMCAST CORP (CALLABLE) NOTES	3.30%	2/1/2027	187,828.33	5.66%	
11/1/2023	11/8/2023	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	84,985.03	5.67%	
11/8/2023	11/10/2023	65,000.00	713448FW3	PEPSICO INC CORPORATE NOTES (CALLABLE)	5.12%	11/10/2026	64,982.45	5.13%	
11/8/2023	11/13/2023	275,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	262,153.68	5.11%	
11/9/2023	11/13/2023	750,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	750,639.09	4.73%	
11/9/2023	11/14/2023	260,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	245,242.76	5.11%	
11/15/2023	11/20/2023	275,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	260,918.65	5.16%	
11/16/2023	11/21/2023	275,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	263,006.78	5.04%	
11/20/2023	11/27/2023	276,588.32	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	258,574.60	2.62%	
11/27/2023	12/4/2023	105,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	104,770.05	5.03%	
12/4/2023	12/11/2023	375,000.00	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.25%	12/11/2026	375,000.00	5.25%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
12/7/2023	12/11/2023	1,250,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	1,263,943.91	4.34%	
12/7/2023	12/14/2023	170,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	169,977.17	4.98%	
Total BUY		**6,419,602.28**					**6,297,540.81**		**0.00**
INTEREST									
10/1/2023	10/1/2023	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	1,875.00		
10/1/2023	10/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
10/1/2023	10/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
10/1/2023	10/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
10/1/2023	10/25/2023	151,150.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	340.34		
10/1/2023	10/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			337.91		
10/7/2023	10/7/2023	250,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	3,562.50		
10/13/2023	10/13/2023	155,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	2,325.00		
10/15/2023	10/15/2023	1,150,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	21,562.50		
10/15/2023	10/15/2023	2,006.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	3.16		
10/15/2023	10/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
10/15/2023	10/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
10/15/2023	10/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
10/15/2023	10/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
10/15/2023	10/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
10/15/2023	10/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
10/15/2023	10/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
10/15/2023	10/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
10/15/2023	10/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
10/15/2023	10/15/2023	140,454.99	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	90.13		
10/15/2023	10/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
10/15/2023	10/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
10/15/2023	10/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
10/15/2023	10/15/2023	175,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	4,331.25		
10/15/2023	10/15/2023	160,595.03	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	108.40		
10/15/2023	10/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
10/15/2023	10/15/2023	49,961.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	15.82		
10/15/2023	10/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	102,824.08	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	63.41		
10/15/2023	10/15/2023	20,152.30	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10.58		
10/15/2023	10/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
10/15/2023	10/15/2023	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	540.00		
10/15/2023	10/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
10/15/2023	10/15/2023	65,493.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	28.38		
10/15/2023	10/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
10/15/2023	10/15/2023	115,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	2,012.50		
10/15/2023	10/15/2023	80,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	2,060.00		
10/15/2023	10/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,634.00		
10/15/2023	10/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
10/15/2023	10/15/2023	117,975.33	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	126.82		
10/15/2023	10/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
10/15/2023	10/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
10/15/2023	10/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
10/15/2023	10/15/2023	3,424.08	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1.26		
10/15/2023	10/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
10/15/2023	10/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
10/15/2023	10/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
10/15/2023	10/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
10/15/2023	10/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
10/15/2023	10/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
10/15/2023	10/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
10/15/2023	10/15/2023	182,961.26	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	83.86		
10/15/2023	10/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
10/15/2023	10/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
10/15/2023	10/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
10/16/2023	10/16/2023	86,225.49	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.86		
10/16/2023	10/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
10/16/2023	10/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
10/16/2023	10/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
10/16/2023	10/16/2023	108,994.79	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	114.44		
10/16/2023	10/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2023	10/16/2023	27,657.17	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	10.37		
10/18/2023	10/18/2023	21,389.95	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6.60		
10/19/2023	10/19/2023	175,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	3,062.50		
10/20/2023	10/20/2023	2,097.62	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	0.82		
10/20/2023	10/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
10/21/2023	10/21/2023	132,856.58	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	97.43		
10/22/2023	10/22/2023	200,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	3,000.00		
10/24/2023	10/24/2023	260,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,080.00		
10/25/2023	10/25/2023	500,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	27,922.22		
10/25/2023	10/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
10/25/2023	10/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
10/28/2023	10/28/2023	110,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	3,119.05		
10/31/2023	10/31/2023	1,650,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	12,375.00		
11/1/2023	11/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
11/1/2023	11/25/2023	233,013.96	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	606.81		
11/1/2023	11/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
11/1/2023	11/25/2023	270,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	513.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	149,177.70	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	335.90		
11/1/2023	11/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
11/1/2023	11/25/2023	275,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	786.04		
11/1/2023	11/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
11/1/2023	11/1/2023	175,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	858.38		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			673.20		
11/1/2023	11/1/2023	175,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	3,018.75		
11/3/2023	11/3/2023	500,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	13,825.00		
11/7/2023	11/7/2023	175,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	4,593.75		
11/8/2023	11/8/2023	500,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	2,500.00		
11/13/2023	11/13/2023	125,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	468.75		
11/13/2023	11/13/2023	125,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	2,125.00		
11/15/2023	11/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
11/15/2023	11/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
11/15/2023	11/15/2023	150,995.23	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	101.92		
11/15/2023	11/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
11/15/2023	11/15/2023	14,705.60	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
11/15/2023	11/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
11/15/2023	11/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
11/15/2023	11/15/2023	172,151.23	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	78.90		
11/15/2023	11/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
11/15/2023	11/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
11/15/2023	11/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
11/15/2023	11/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
11/15/2023	11/15/2023	95,884.01	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	59.13		
11/15/2023	11/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
11/15/2023	11/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
11/15/2023	11/15/2023	44,117.02	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	13.97		
11/15/2023	11/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
11/15/2023	11/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
11/15/2023	11/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
11/15/2023	11/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
11/15/2023	11/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	1,125,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	25,312.50		
11/15/2023	11/15/2023	111,039.19	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	119.37		
11/15/2023	11/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
11/15/2023	11/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,634.00		
11/15/2023	11/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
11/15/2023	11/15/2023	1,725,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	18,328.13		
11/15/2023	11/15/2023	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	2,887.50		
11/15/2023	11/15/2023	246,617.14	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	628.87		
11/15/2023	11/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
11/15/2023	11/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
11/15/2023	11/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
11/15/2023	11/15/2023	250,000.00	14913UAA8	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.35%	5/15/2026	5,437.50		
11/15/2023	11/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
11/15/2023	11/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
11/15/2023	11/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
11/15/2023	11/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
11/15/2023	11/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	132,214.68	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	84.84		
11/15/2023	11/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
11/15/2023	11/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
11/15/2023	11/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
11/15/2023	11/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
11/15/2023	11/15/2023	1,700,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	30,812.50		
11/15/2023	11/15/2023	105,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
11/15/2023	11/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
11/15/2023	11/15/2023	60,166.59	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	26.07		
11/16/2023	11/16/2023	21,228.37	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7.96		
11/16/2023	11/16/2023	81,279.48	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	46.06		
11/16/2023	11/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
11/16/2023	11/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
11/16/2023	11/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
11/16/2023	11/16/2023	103,029.11	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	108.18		
11/16/2023	11/16/2023	200,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	3,500.00		
11/16/2023	11/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/18/2023	11/18/2023	210,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	4,672.50		
11/18/2023	11/18/2023	15,234.49	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4.70		
11/20/2023	11/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
11/21/2023	11/21/2023	124,348.25	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	91.19		
11/24/2023	11/24/2023	375,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	7,031.25		
11/25/2023	11/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
11/25/2023	11/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
11/30/2023	11/30/2023	1,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,625.00		
12/1/2023	12/1/2023	345,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,421.40		
12/1/2023	12/1/2023	130,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	585.00		
12/1/2023	12/1/2023	175,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	1,181.25		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			546.78		
12/1/2023	12/1/2023	250,000.00	69353REQ7	PNC BANK NA CORP NOTE (CALLABLE)	3.25%	6/1/2025	4,062.50		
12/1/2023	12/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
12/1/2023	12/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
12/1/2023	12/25/2023	275,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	786.04		
12/1/2023	12/25/2023	260,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	702.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	270,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	513.45		
12/1/2023	12/25/2023	276,588.32	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	563.55		
12/1/2023	12/25/2023	275,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	715.00		
12/1/2023	12/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
12/1/2023	12/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
12/1/2023	12/25/2023	232,088.39	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	604.40		
12/1/2023	12/25/2023	148,975.01	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	335.44		
12/1/2023	12/25/2023	550,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
12/5/2023	12/5/2023	250,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	5,875.00		
12/5/2023	12/5/2023	231,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	4,273.50		
12/8/2023	12/8/2023	250,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	6,360.00		
12/9/2023	12/9/2023	255,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,462.50		
12/11/2023	12/11/2023	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	5.81%	9/10/2024	2,220.24		
12/15/2023	12/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
12/15/2023	12/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
12/15/2023	12/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
12/15/2023	12/15/2023	105,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	518.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	38,561.06	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	12.21		
12/15/2023	12/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
12/15/2023	12/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
12/15/2023	12/15/2023	161,511.03	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	74.03		
12/15/2023	12/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
12/15/2023	12/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
12/15/2023	12/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
12/15/2023	12/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
12/15/2023	12/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
12/15/2023	12/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
12/15/2023	12/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
12/15/2023	12/15/2023	9,186.41	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	4.82		
12/15/2023	12/15/2023	975,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	20,109.38		
12/15/2023	12/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
12/15/2023	12/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
12/15/2023	12/15/2023	141,619.40	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	95.59		
12/15/2023	12/15/2023	124,205.95	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	79.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
12/15/2023	12/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
12/15/2023	12/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
12/15/2023	12/15/2023	89,207.58	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	55.01		
12/15/2023	12/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
12/15/2023	12/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
12/15/2023	12/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
12/15/2023	12/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
12/15/2023	12/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
12/15/2023	12/15/2023	54,977.51	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	23.82		
12/15/2023	12/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,634.00		
12/15/2023	12/15/2023	325,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	1,625.00		
12/15/2023	12/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
12/15/2023	12/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
12/15/2023	12/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
12/15/2023	12/15/2023	100,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,725.00		
12/15/2023	12/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
12/15/2023	12/15/2023	103,630.17	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	111.40		
12/15/2023	12/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
12/15/2023	12/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
12/15/2023	12/15/2023	232,493.19	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	592.86		
12/15/2023	12/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
12/15/2023	12/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
12/15/2023	12/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
12/16/2023	12/16/2023	14,986.52	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5.62		
12/16/2023	12/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
12/16/2023	12/16/2023	76,568.53	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	43.39		
12/16/2023	12/16/2023	97,351.65	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	102.22		
12/16/2023	12/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
12/16/2023	12/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
12/16/2023	12/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
12/18/2023	12/18/2023	9,310.22	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	2.87		
12/20/2023	12/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/21/2023	12/21/2023	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	575.67		
12/21/2023	12/21/2023	115,923.88	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	85.01		
12/25/2023	12/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
12/25/2023	12/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
12/31/2023	12/31/2023	1,000,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,250.00		
Total INTEREST		**56,204,607.19**					**394,738.35**		**0.00**
MATURITY									
10/24/2023	10/24/2023	275,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	276,113.75		
Total MATURITY		**275,000.00**					**276,113.75**		**0.00**
PAYDOWNS									
10/1/2023	10/25/2023	1,973.02	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,973.02		
10/15/2023	10/15/2023	5,327.01	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,327.01		
10/15/2023	10/15/2023	3,424.08	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,424.08		
10/15/2023	10/15/2023	8,382.86	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,382.86		
10/15/2023	10/15/2023	6,940.07	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6,940.07		
10/15/2023	10/15/2023	9,599.80	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,599.80		
10/15/2023	10/15/2023	6,936.14	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6,936.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2023	10/15/2023	10,810.03	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,810.03		
10/15/2023	10/15/2023	8,240.31	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,240.31		
10/15/2023	10/15/2023	5,844.28	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,844.28		
10/15/2023	10/15/2023	5,446.70	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,446.70		
10/15/2023	10/15/2023	2,006.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	2,006.03		
10/16/2023	10/16/2023	6,428.80	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,428.80		
10/16/2023	10/16/2023	5,965.68	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	5,965.68		
10/16/2023	10/16/2023	4,946.01	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,946.01		
10/18/2023	10/18/2023	6,155.46	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,155.46		
10/20/2023	10/20/2023	2,097.62	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	2,097.62		
10/21/2023	10/21/2023	8,508.33	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	8,508.33		
11/1/2023	11/25/2023	202.69	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	202.69		
11/1/2023	11/25/2023	925.57	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	925.57		
11/15/2023	11/15/2023	5,555.96	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,555.96		
11/15/2023	11/15/2023	7,409.02	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	7,409.02		
11/15/2023	11/15/2023	8,008.73	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,008.73		
11/15/2023	11/15/2023	9,375.83	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,375.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2023	11/15/2023	6,676.43	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6,676.43		
11/15/2023	11/15/2023	5,519.19	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,519.19		
11/15/2023	11/15/2023	10,640.20	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,640.20		
11/15/2023	11/15/2023	5,189.08	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,189.08		
11/15/2023	11/15/2023	14,123.95	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	14,123.95		
11/16/2023	11/16/2023	6,241.85	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,241.85		
11/16/2023	11/16/2023	4,710.95	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,710.95		
11/16/2023	11/16/2023	5,677.46	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	5,677.46		
11/18/2023	11/18/2023	5,924.27	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,924.27		
11/21/2023	11/21/2023	8,424.37	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	8,424.37		
12/1/2023	12/25/2023	518.50	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	518.50		
12/1/2023	12/25/2023	1,015.18	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,015.18		
12/1/2023	12/25/2023	218.93	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	218.93		
12/15/2023	12/15/2023	5,059.44	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,059.44		
12/15/2023	12/15/2023	5,302.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,302.79		
12/15/2023	12/15/2023	13,028.78	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	13,028.78		
12/15/2023	12/15/2023	4,047.02	448977AD0	HART 2022-A A3	2.22%	10/15/2026	4,047.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2023	12/15/2023	6,345.89	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6,345.89		
12/15/2023	12/15/2023	9,335.50	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,335.50		
12/15/2023	12/15/2023	6,663.78	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6,663.78		
12/15/2023	12/15/2023	10,139.24	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,139.24		
12/15/2023	12/15/2023	7,767.01	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,767.01		
12/15/2023	12/15/2023	3,455.52	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	3,455.52		
12/15/2023	12/15/2023	10,556.50	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	10,556.50		
12/15/2023	12/15/2023	4,946.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,946.38		
12/16/2023	12/16/2023	5,982.97	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,982.97		
12/16/2023	12/16/2023	4,525.03	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,525.03		
12/16/2023	12/16/2023	5,616.85	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	5,616.85		
12/18/2023	12/18/2023	5,667.75	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,667.75		
12/21/2023	12/21/2023	7,958.28	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7,958.28		
12/25/2023	12/25/2023	3,201.29	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,201.29		
Total PAYDOWNS		**334,990.41**					**334,990.41**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
10/2/2023	10/4/2023	175,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	167,583.30		-7,449.70
10/3/2023	10/5/2023	150,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	144,330.42		-5,752.93
10/3/2023	10/5/2023	850,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	814,117.53		-36,052.31
10/5/2023	10/11/2023	250,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	252,094.09		-4,933.36
10/17/2023	10/20/2023	275,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	263,948.62		-11,152.55
10/31/2023	11/2/2023	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	121,326.67		-6,923.47
11/8/2023	11/13/2023	275,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	265,111.59		-10,063.54
11/8/2023	11/10/2023	65,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	63,308.50		-2,384.10
11/9/2023	11/13/2023	425,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	407,893.10		-16,872.16
11/9/2023	11/13/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	513,281.38		-21,976.36
11/15/2023	11/20/2023	100,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	97,568.64		-3,563.51
11/16/2023	11/20/2023	260,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	261,264.04		808.03
11/20/2023	11/27/2023	210,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	211,907.50		-289.08
11/20/2023	11/27/2023	40,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	40,198.60		92.37
11/27/2023	11/30/2023	115,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	115,931.92		-574.16
12/4/2023	12/7/2023	155,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	151,769.80		-3,816.84
12/4/2023	12/7/2023	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	38,944.80		-1,180.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
12/4/2023	12/11/2023	225,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	217,142.10		-7,822.34
12/7/2023	12/11/2023	350,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	337,844.95		-12,099.72
12/7/2023	12/11/2023	800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	776,382.90		-32,422.51
12/7/2023	12/12/2023	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	161,903.78		-6,239.47
Total SELL		**5,585,000.00**					**5,423,854.23**		**-190,667.81**

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
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- Money market fund/cash balances are included in performance and duration computations.
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- 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 or 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.