



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended September 30, 2023

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Stronger than expected growth, supported by a resilient consumer
 - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
 - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



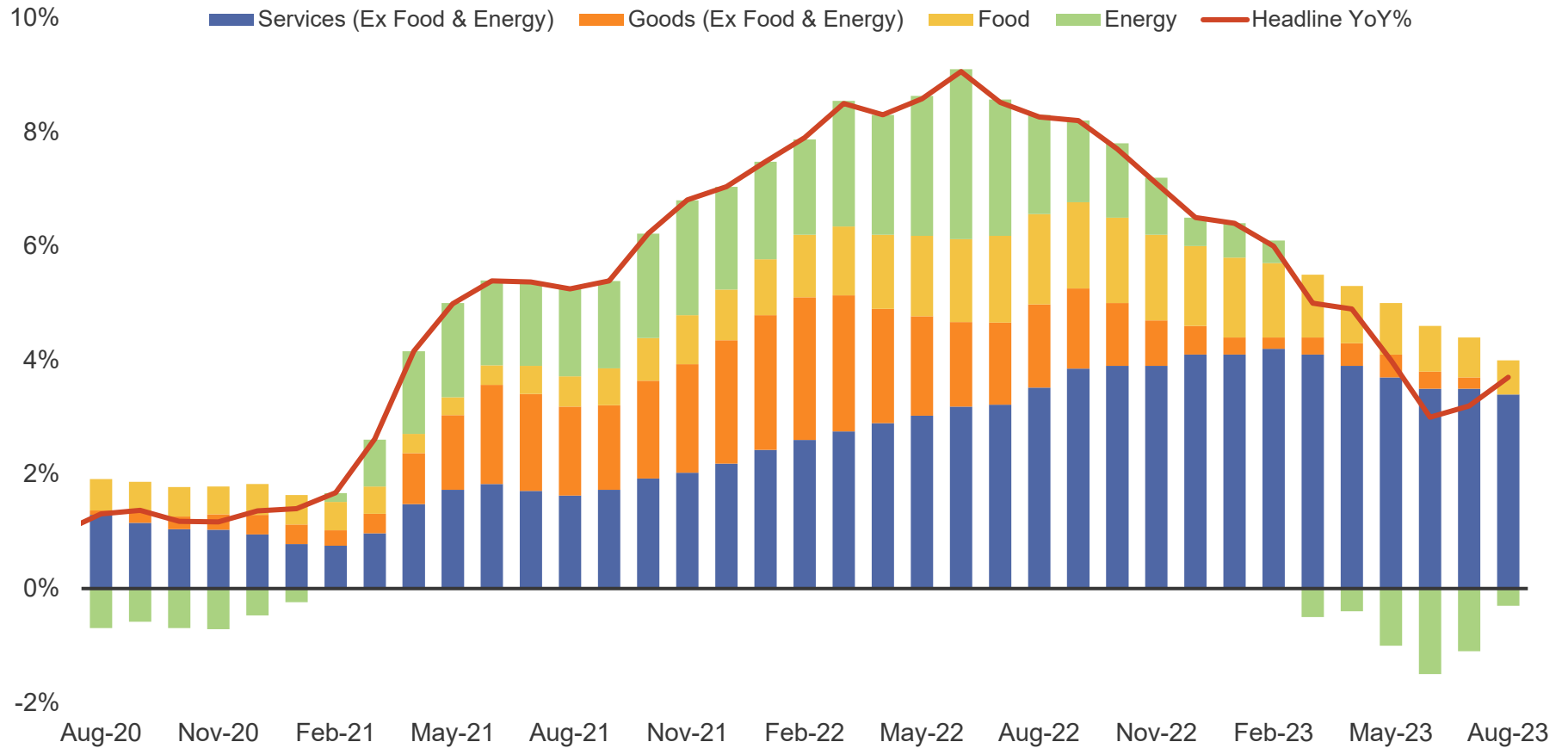
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
 - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
 - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
 - ▶ The next concern is the annual federal budget process and potential for a government shutdown

Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

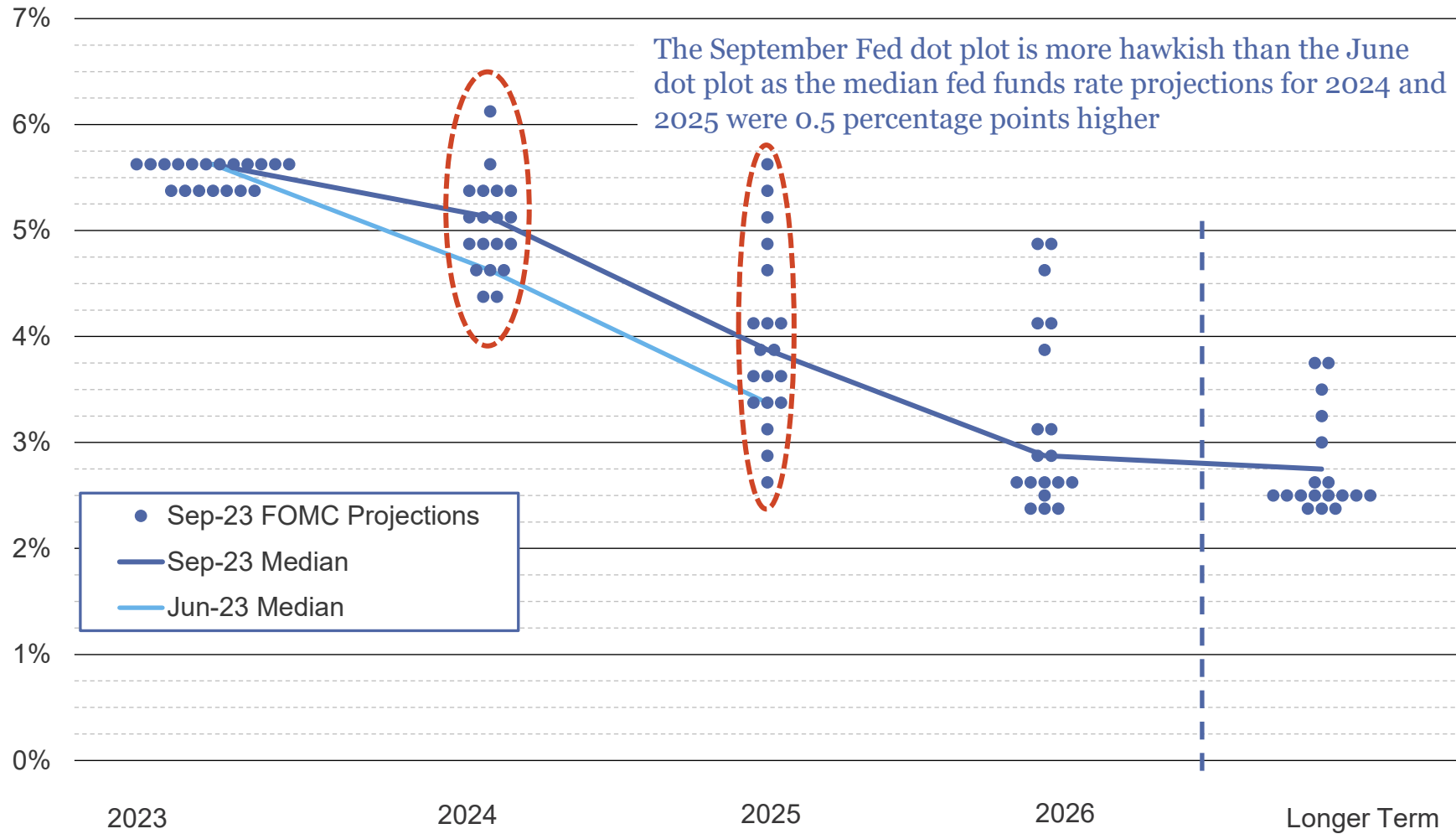
Factors Contributing to the Consumer Price Index (CPI YoY)



Source: Bloomberg, as of August 2023.

Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

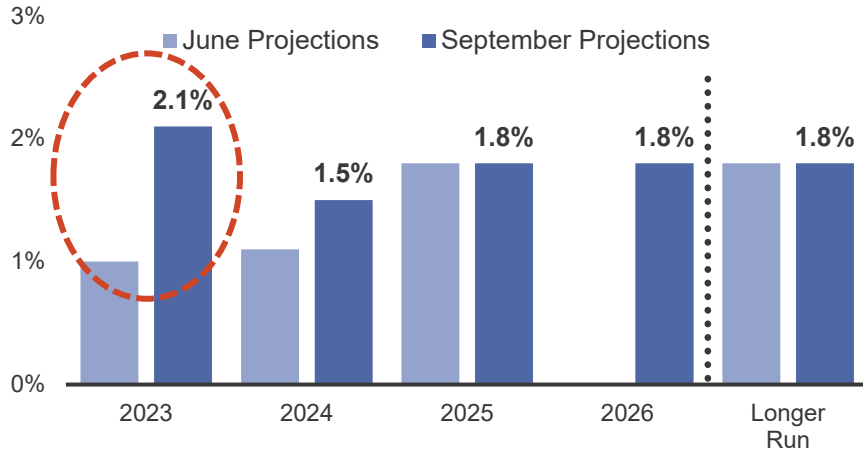
Fed Participants' Assessments of 'Appropriate' Monetary Policy



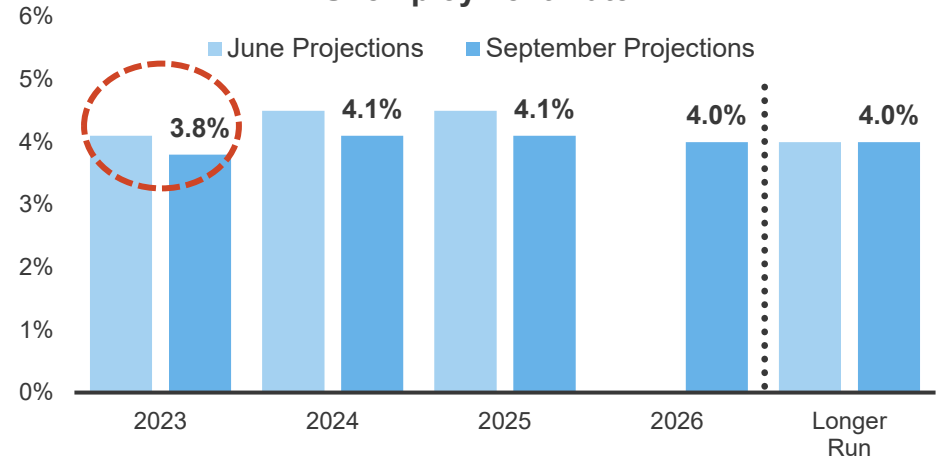
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

The Fed's Protections for Growth and Employment Were More Upbeat

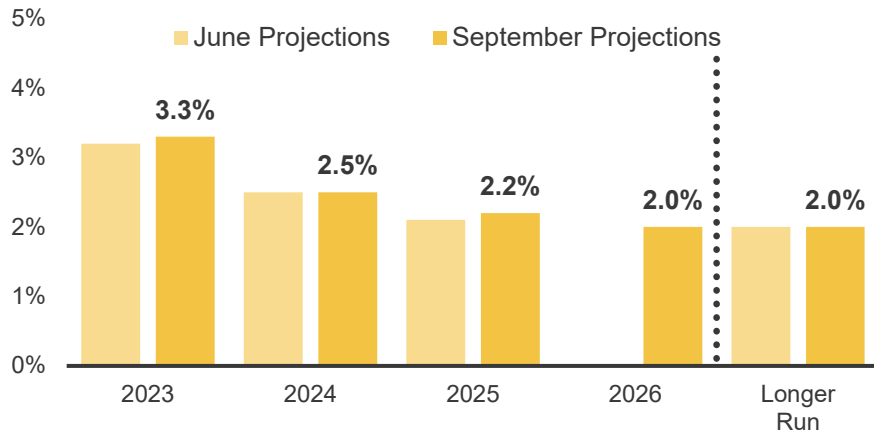
Change in Real GDP



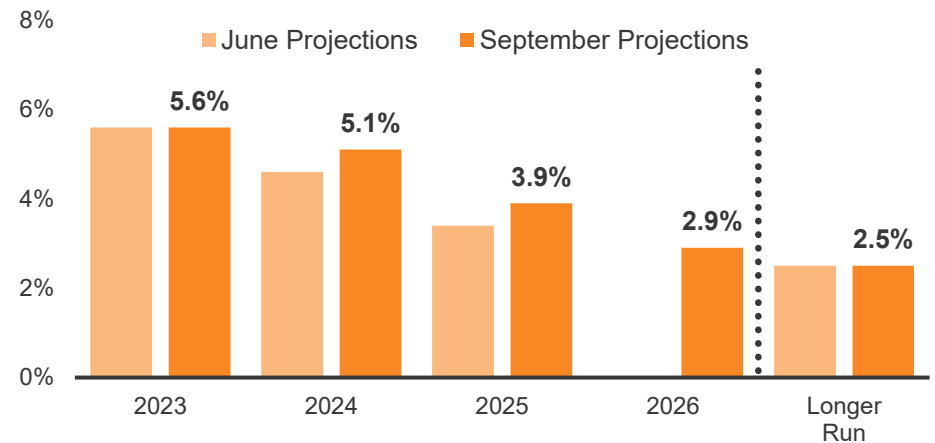
Unemployment Rate



PCE Inflation



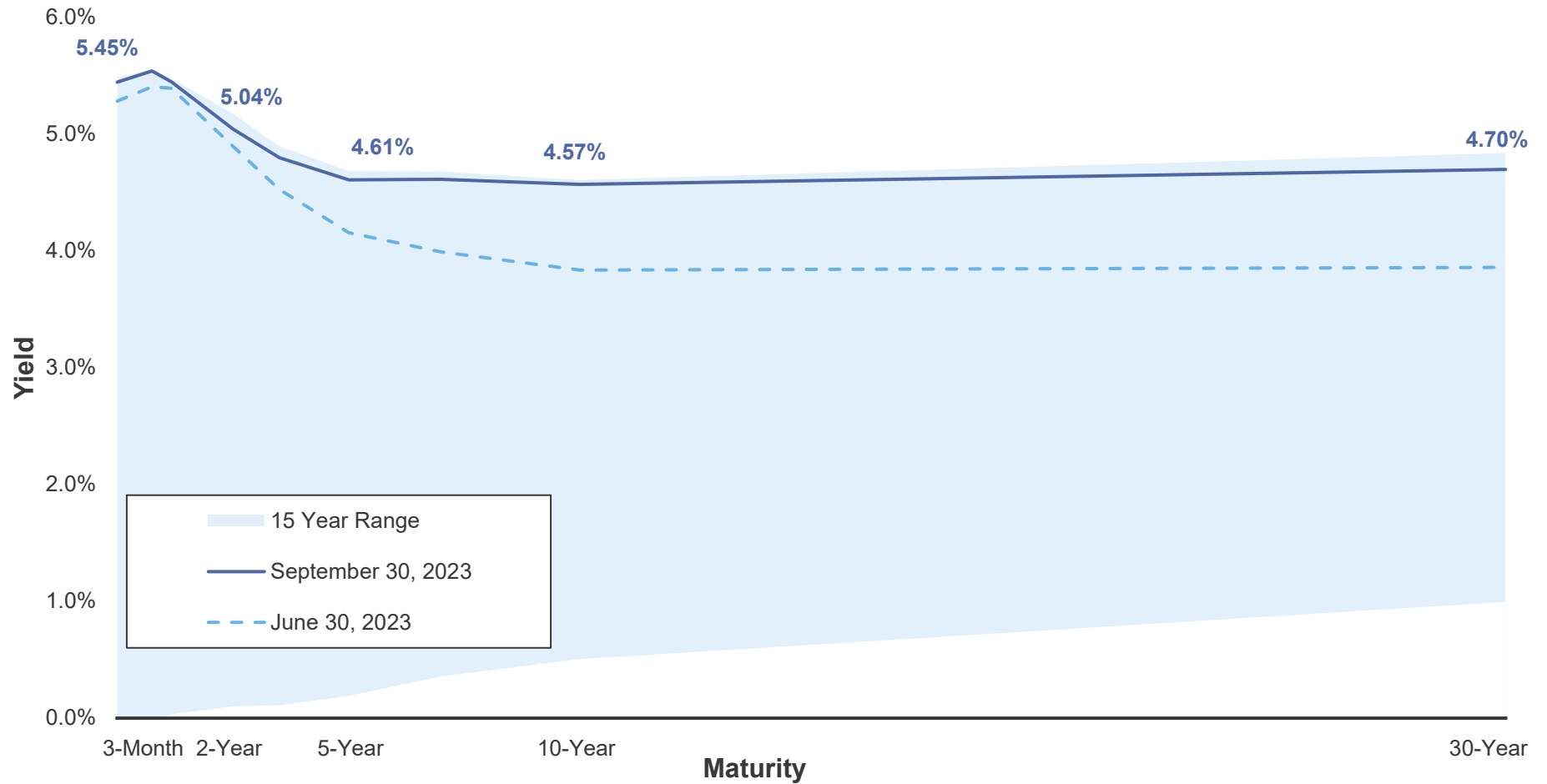
Federal Funds Rate



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

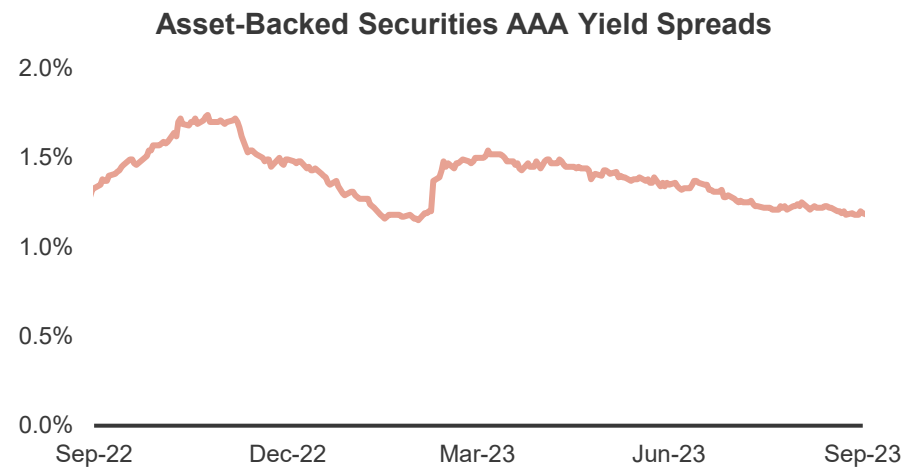
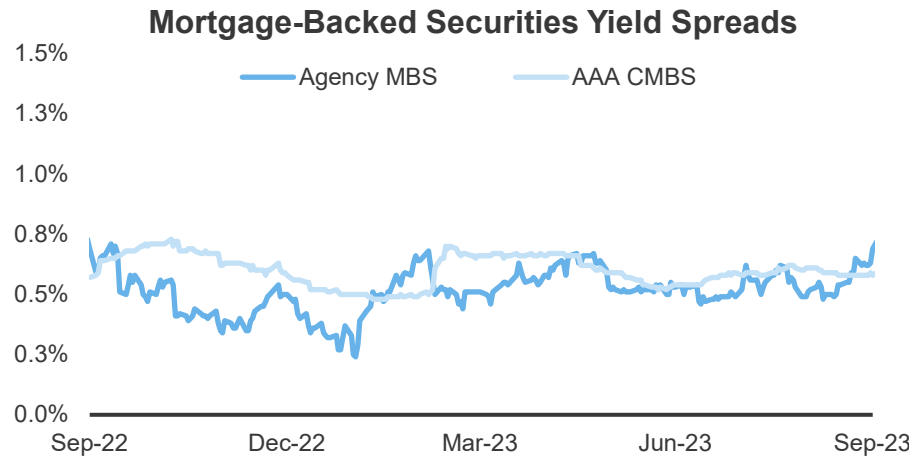
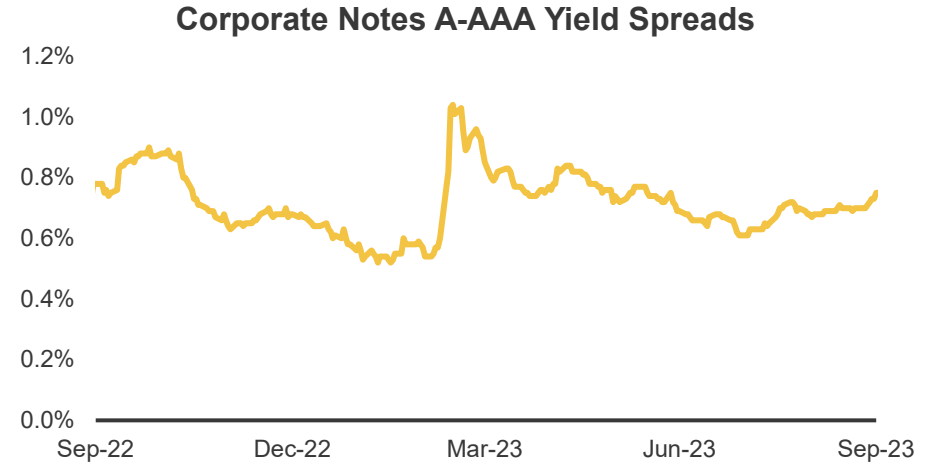
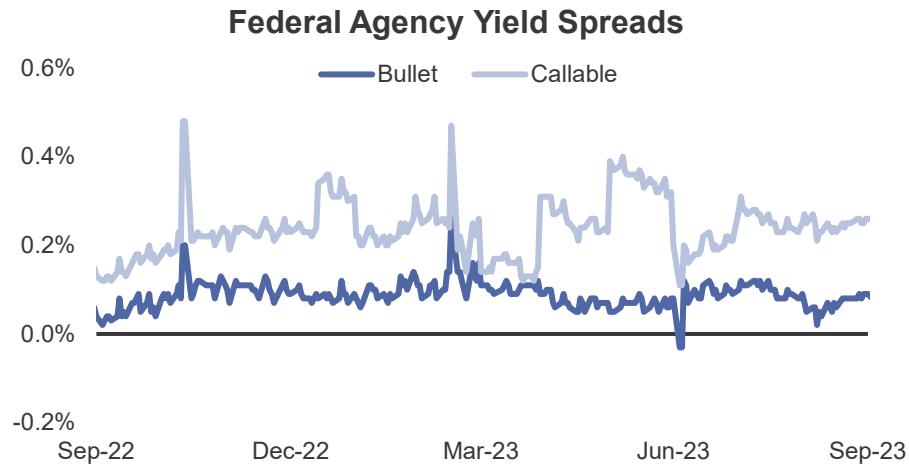
Interest Rates Are At Their Highest Levels Since 2006-07

U.S. Treasury Yield Curve



Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

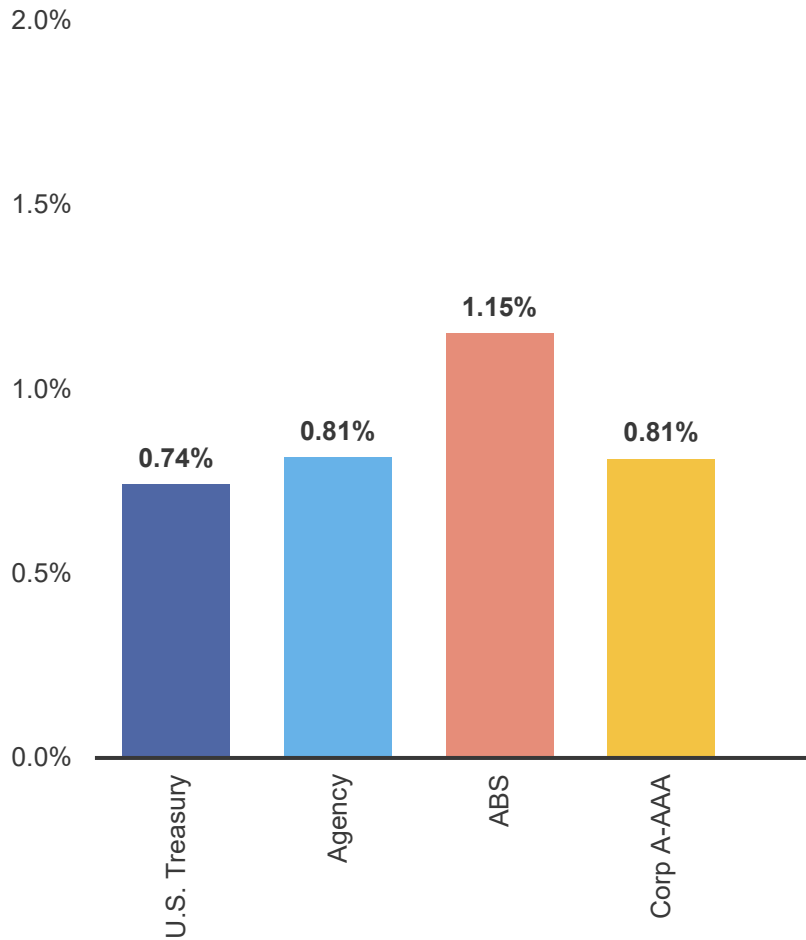


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and is represented by the ICE BofA Agency CMBS Index.

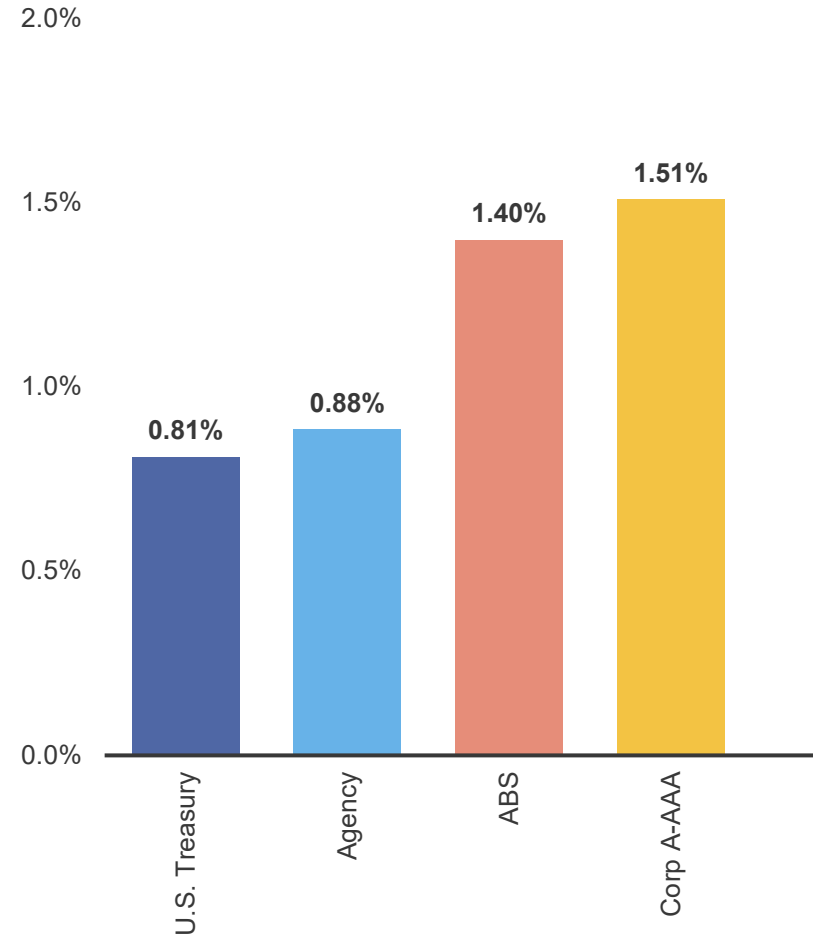
Fixed-Income Markets

1-3 Year Indices

Third Quarter Returns



10-Year Average Returns



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

Portfolio Review:
CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Certificate of Compliance

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

Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
Portfolio Values	September 30, 2023	Analytics ¹	September 30, 2023
PFMAM Managed Account	\$48,850,295	Yield at Market	5.07%
Amortized Cost	\$50,186,121	Yield on Cost	3.37%
Market Value	\$48,850,295	Portfolio Duration	1.73
Accrued Interest	\$344,147		
Cash	\$60,550		

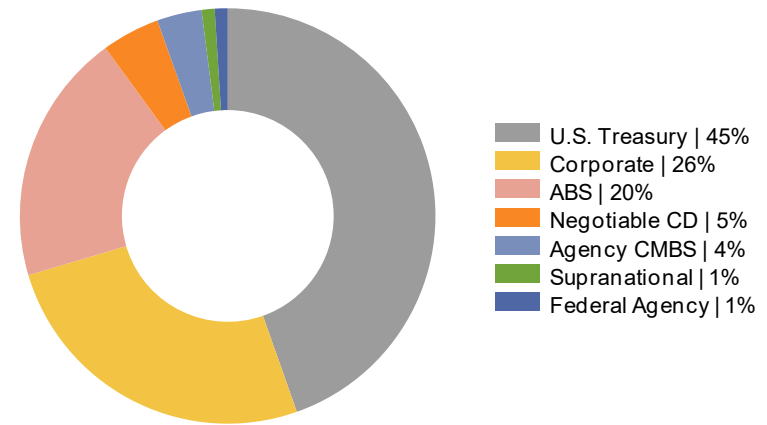
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Portfolio Snapshot¹

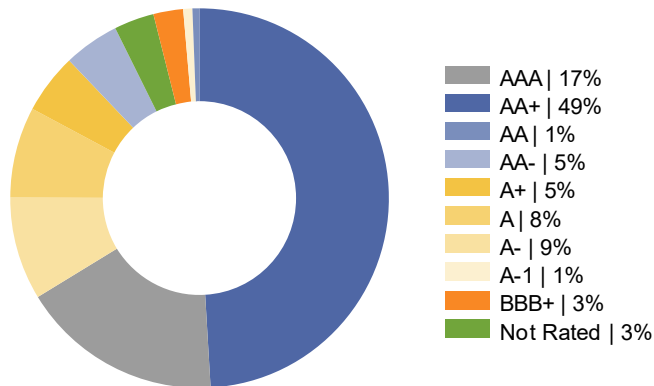
Portfolio Statistics

Total Market Value	\$49,254,992.37
<i>Securities Sub-Total</i>	\$48,850,295.32
<i>Accrued Interest</i>	\$344,147.19
<i>Cash</i>	\$60,549.86
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.37%
Yield At Market	5.07%
Portfolio Credit Quality	AA

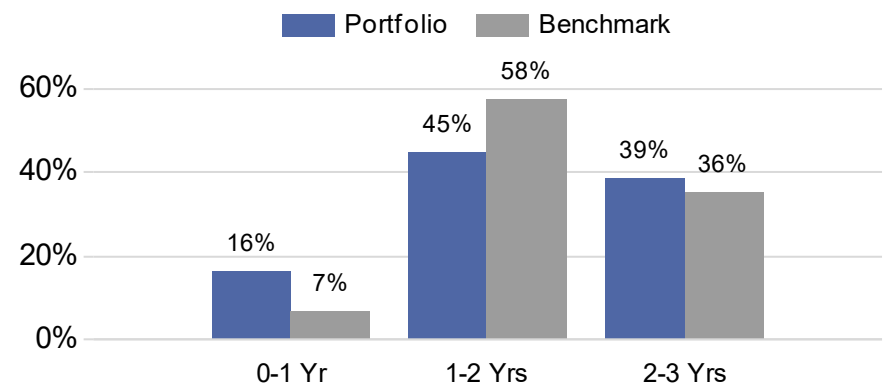
Sector Allocation



Credit Quality - S&P

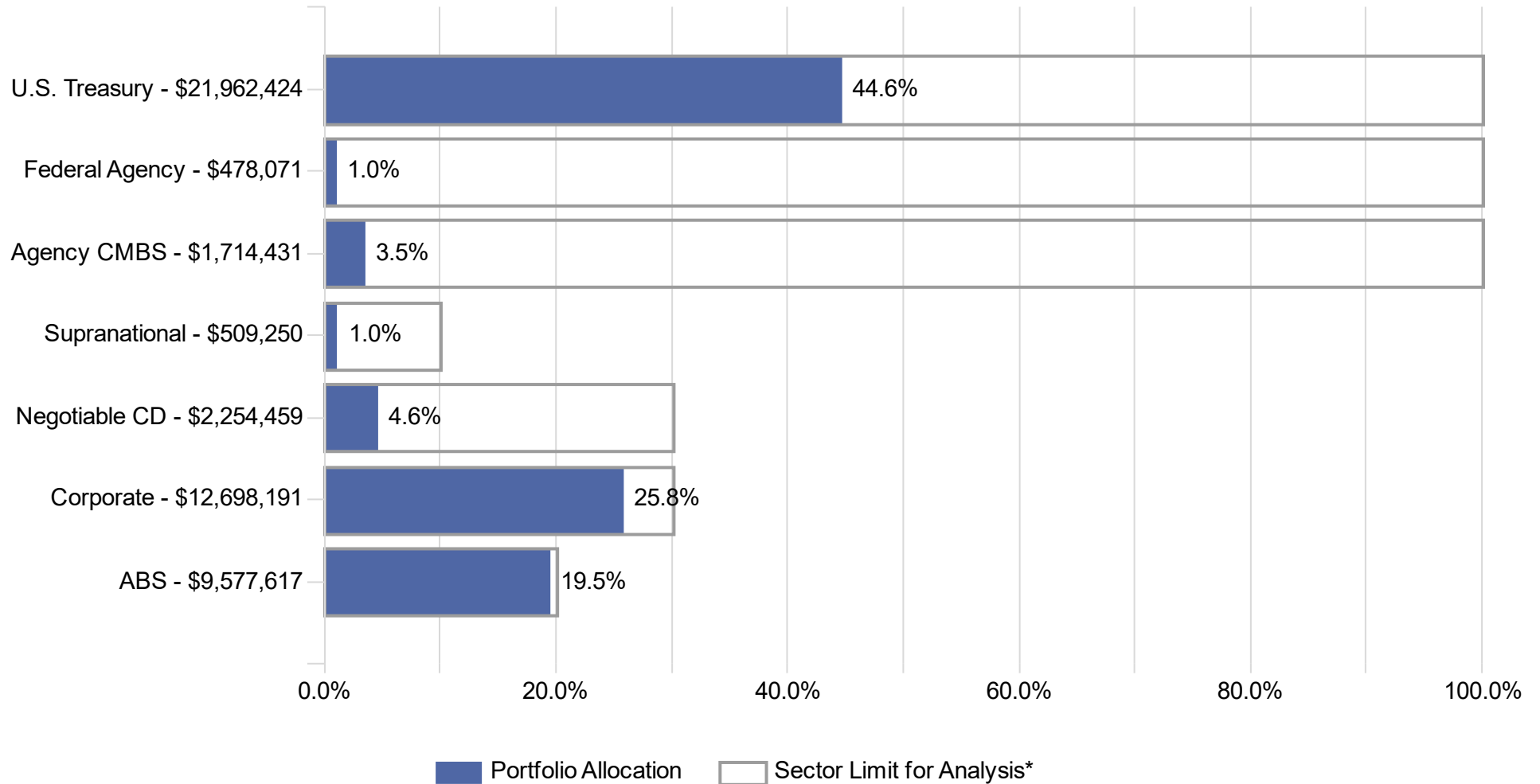


Duration Distribution



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

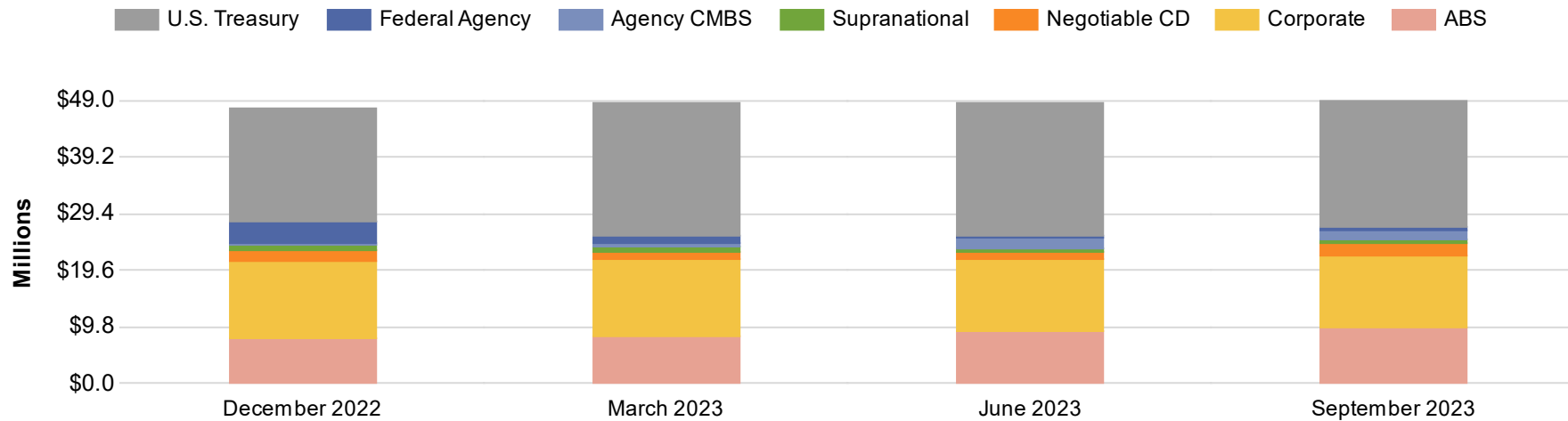


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Sector Allocation Review

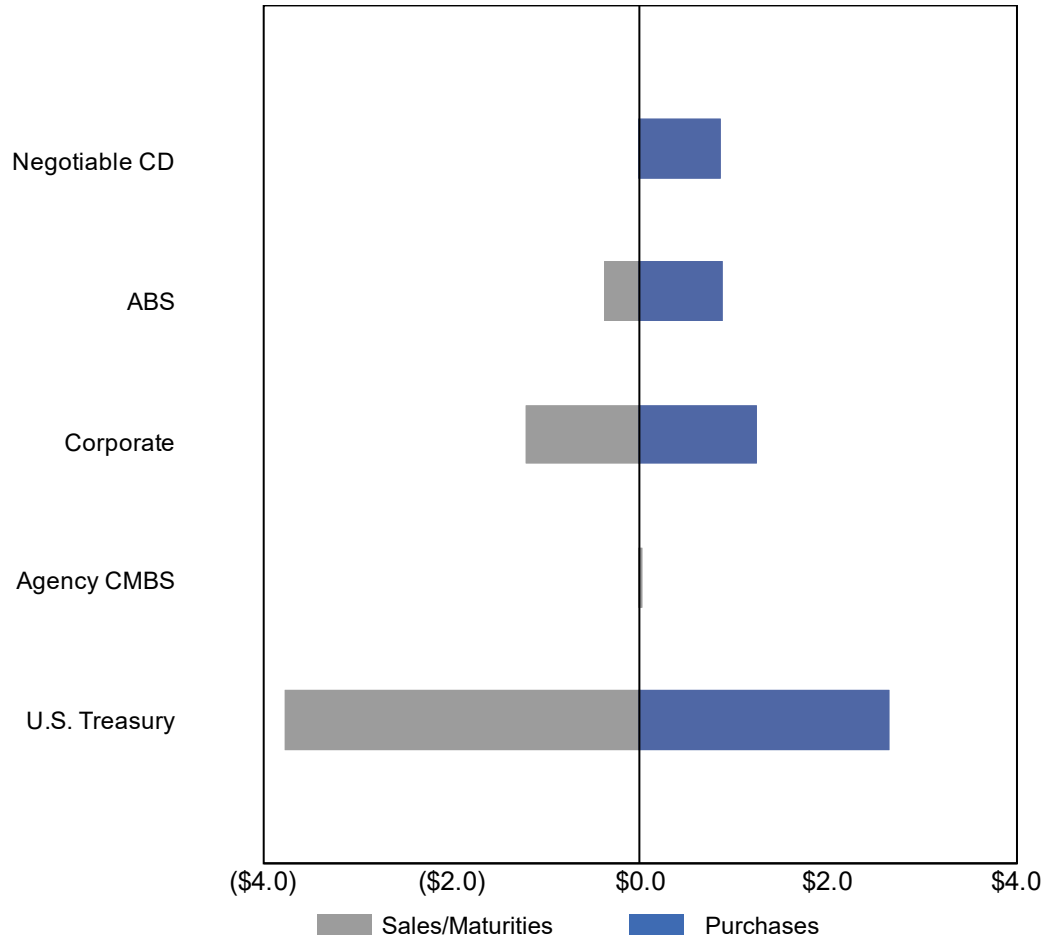
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$19.7	41.3%	\$22.9	47.1%	\$22.9	47.3%	\$21.8	44.6%
Federal Agency	\$3.8	7.8%	\$1.3	2.8%	\$0.5	1.0%	\$0.5	1.0%
Agency CMBS	\$0.4	0.9%	\$0.7	1.4%	\$1.7	3.5%	\$1.7	3.5%
Supranational	\$0.9	1.9%	\$0.9	1.9%	\$0.5	1.0%	\$0.5	1.0%
Negotiable CD	\$1.8	3.7%	\$1.4	2.8%	\$1.4	2.8%	\$2.2	4.5%
Corporate	\$13.3	27.8%	\$13.4	27.5%	\$12.5	25.8%	\$12.6	25.8%
ABS	\$7.9	16.6%	\$8.0	16.5%	\$9.0	18.6%	\$9.6	19.6%
Total	\$47.9	100.0%	\$48.6	100.0%	\$48.5	100.0%	\$48.9	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

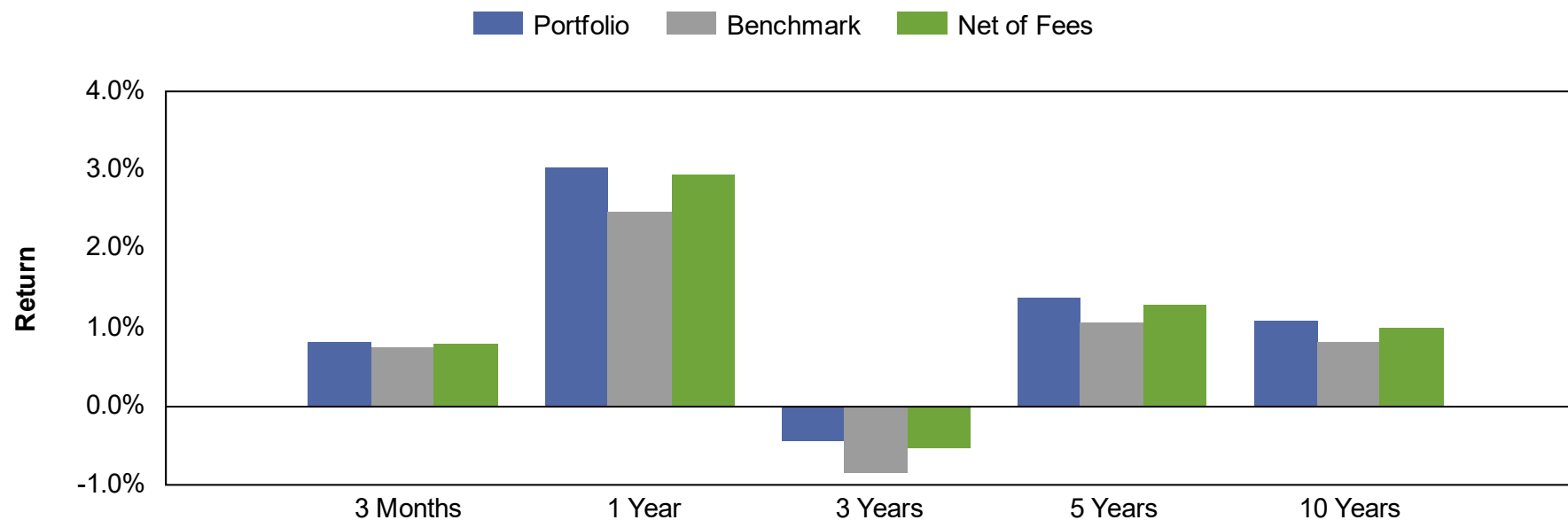
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Negotiable CD	\$850,000
ABS	\$512,439
Corporate	\$48,631
Agency CMBS	(\$626)
U.S. Treasury	(\$1,124,717)
Total Net Activity	\$285,727

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$371,383	\$1,139,651	\$2,346,607	\$4,983,523	\$7,270,292
Change in Market Value	\$20,998	\$310,590	(\$3,044,166)	(\$914,140)	(\$1,773,234)
Total Dollar Return	\$392,381	\$1,450,241	(\$697,559)	\$4,069,383	\$5,497,058
Total Return³					
Portfolio	0.80%	3.03%	-0.43%	1.38%	1.07%
Benchmark ⁴	0.74%	2.47%	-0.84%	1.06%	0.81%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	0.78%	2.94%	-0.52%	1.29%	0.98%

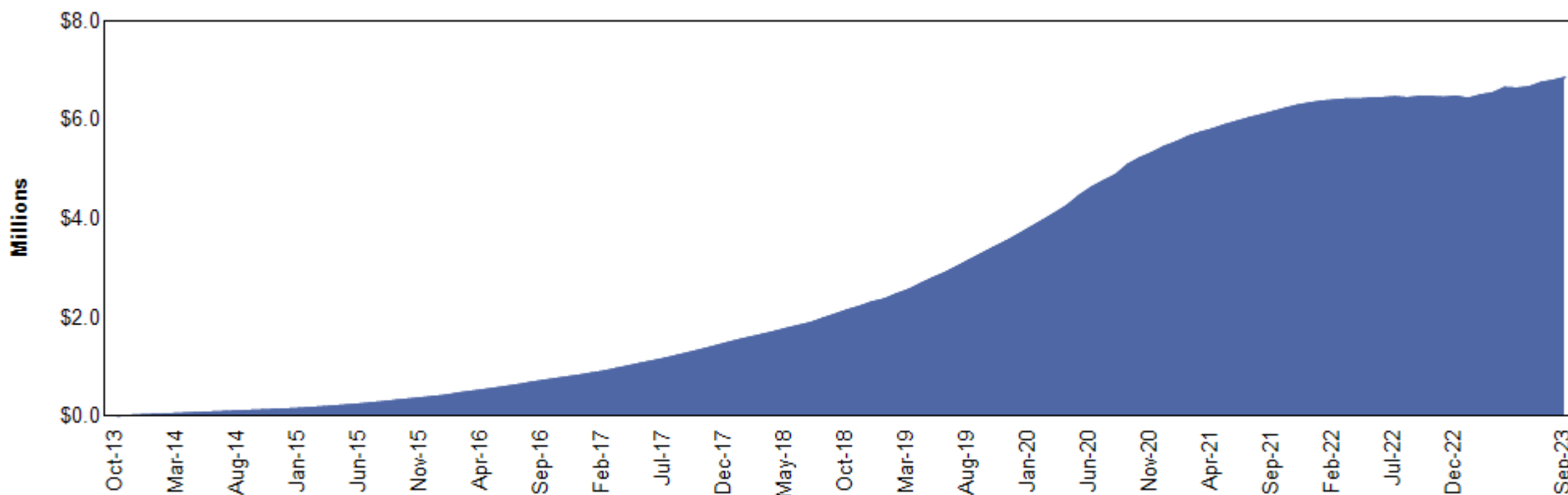
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2010.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$371,383	\$1,139,651	\$2,346,607	\$4,983,523	\$7,270,292
Realized Gains / (Losses) ³	(\$198,665)	(\$770,217)	(\$427,808)	(\$90,314)	(\$253,966)
Change in Amortized Cost	\$19,029	\$17,948	(\$154,316)	(\$101,657)	(\$154,547)
Total Earnings	\$191,746	\$387,382	\$1,764,483	\$4,791,552	\$6,861,779

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	44.6%	
UNITED STATES TREASURY	44.6%	AA / Aaa / AA
Federal Agency	1.0%	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
Agency CMBS	3.5%	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	3.2%	AA / Aaa / AA
Supranational	1.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
Negotiable CD	4.6%	
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	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	25.8%	
ABBOTT LABORATORIES	0.3%	AA / Aa / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
ANZ BANKING GROUP LTD	0.5%	AA / Aa / A
BANK OF AMERICA CO	1.9%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.8%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.8%	
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.5%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.5%	AA / Aa / A
DEERE & COMPANY	0.6%	A / A / A
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HSBC HOLDINGS PLC	0.8%	A / A / A
IBM CORP	0.7%	A / A / NR
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.4%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
PRAXAIR INC	0.9%	A / A / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / 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	25.8%	
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
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	19.5%	
ALLY AUTO RECEIVABLES TRUST	1.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.3%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	AAA / NR / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.0%	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	0.8%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	1.5%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.5%	
VERIZON OWNER TRUST	0.0%	NR / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

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

**Issuer Distribution
As of September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	21,791,468	44.60%
FREDDIE MAC	1,567,932	3.20%
TOYOTA MOTOR CORP	1,108,556	2.26%
BANK OF AMERICA CO	1,048,125	2.14%
DISCOVER FINANCIAL SERVICES	989,318	2.02%
CAPITAL ONE FINANCIAL CORP	987,595	2.01%
CARMAX AUTO OWNER TRUST	977,728	2.00%
AMERICAN EXPRESS CO	975,315	2.00%
RABOBANK NEDERLAND	947,183	1.94%
JP MORGAN CHASE & CO	717,474	1.47%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	698,929	1.43%
ALLY AUTO RECEIVABLES TRUST	682,891	1.40%
HYUNDAI AUTO RECEIVABLES	681,418	1.39%
NATIONAL AUSTRALIA BANK LTD	656,332	1.34%
STATE STREET CORPORATION	544,876	1.12%
INTER-AMERICAN DEVELOPMENT BANK	509,191	1.04%
TORONTO-DOMINION BANK	499,833	1.02%
NORDEA BANK ABP	496,062	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	486,542	1.00%
FEDERAL HOME LOAN BANKS	476,085	0.97%
NISSAN AUTO RECEIVABLES	462,714	0.95%
HARLEY-DAVIDSON MOTORCYCLE TRUST	417,129	0.85%
PRAXAIR INC	414,994	0.85%
FORD CREDIT AUTO OWNER TRUST	390,668	0.80%

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	387,411	0.79%
NATIONAL RURAL UTILITIES CO FINANCE CORP	384,351	0.79%
CHASE ISSURANCE	377,920	0.77%
CREDIT AGRICOLE SA	374,963	0.77%
NATIXIS NY BRANCH	373,793	0.77%
HSBC HOLDINGS PLC	368,893	0.76%
CATERPILLAR INC	365,196	0.75%
IBM CORP	364,757	0.75%
PACCAR FINANCIAL CORP	364,600	0.75%
CITIGROUP INC	359,344	0.74%
MORGAN STANLEY	357,771	0.73%
PNC FINANCIAL SERVICES GROUP	347,867	0.71%
TRUIST FIN CORP	347,281	0.71%
GOLDMAN SACHS GROUP INC	335,634	0.69%
HONDA AUTO RECEIVABLES	306,977	0.63%
DEERE & COMPANY	280,294	0.57%
FIFTH THIRD AUTO TRUST	264,088	0.54%
COLGATE-PALMOLIVE COMPANY	261,822	0.54%
COMMONWEALTH BANK OF AUSTRALIA	249,348	0.51%
ANZ BANKING GROUP LTD	247,574	0.51%
UNILEVER PLC	216,898	0.44%
BMW VEHICLE OWNER TRUST	216,372	0.44%
AMERICAN HONDA FINANCE	198,746	0.41%
INTEL CORPORATION	193,567	0.40%
WELLS FARGO & COMPANY	186,485	0.38%
WORLD OMNI AUTO REC TRUST	174,642	0.36%
COMCAST CORP	174,090	0.36%

Issuer	Market Value (\$)	% of Portfolio
LOCKHEED MARTIN CORP	173,598	0.36%
CINTAS CORPORATION NO. 2	169,226	0.35%
HONEYWELL INTERNATIONAL	163,862	0.34%
GENERAL DYNAMICS CORP	159,836	0.33%
ABBOTT LABORATORIES	159,225	0.33%
AMAZON.COM INC	149,675	0.31%
WAL-MART STORES INC	146,118	0.30%
FANNIE MAE	142,393	0.29%
EXXON MOBIL CORP	125,312	0.26%
BURLINGTON NORTHERN SANTA FE	120,807	0.25%
HERSHEY COMPANY	120,454	0.25%
PEPSICO INC	113,811	0.23%
BRISTOL-MYERS SQUIBB CO	113,395	0.23%
BROWN-FORMAN CORP	111,283	0.23%
VOLKSWAGEN AUTO LEASE TURST	98,465	0.20%
HOME DEPOT INC	92,113	0.19%
UNITEDHEALTH GROUP INC	79,591	0.16%
VERIZON OWNER TRUST	2,091	0.00%
Grand Total	48,850,295	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	150,000.00	AA+	Aaa	8/9/2021	8/10/2021	149,841.80	0.41	119.23	149,957.42	144,140.63
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,575,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,573,277.34	0.41	754.33	1,574,489.76	1,506,585.94
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	995,937.50	0.51	164.84	998,677.33	952,968.80
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,650,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,710,263.67	0.44	10,357.34	1,668,731.88	1,582,195.23
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	2,898.56	582,058.75	549,933.56
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	4,914.96	987,117.44	932,496.05
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	325,000.00	AA+	Aaa	1/3/2022	1/5/2022	324,771.48	1.02	959.02	324,906.25	308,546.88
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	13,845.70	1,667,067.56	1,642,523.44
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	631.79	956,414.46	918,906.20
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	9/1/2022	9/6/2022	418,708.01	3.55	2,702.45	421,060.72	409,460.94
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,200,000.00	AA+	Aaa	8/5/2022	8/8/2022	1,195,453.13	3.14	7,630.43	1,197,230.31	1,156,125.00
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	10/6/2022	10/11/2022	587,976.56	4.23	923.08	591,965.65	582,375.00
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,375,000.00	AA+	Aaa	12/16/2022	12/16/2022	1,393,906.25	3.99	23,371.26	1,388,775.82	1,360,390.63
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,544,123.05	3.96	20,943.95	2,545,441.14	2,489,437.50
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	930,000.00	AA+	Aaa	3/2/2023	3/3/2023	913,725.00	4.64	4,751.09	916,919.72	910,237.50

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,150,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,147,349.61	3.83	19,912.91	1,147,720.86	1,118,375.00
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,700,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,683,332.03	3.98	23,276.83	1,685,161.63	1,647,937.50
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	975,000.00	AA+	Aaa	6/29/2023	6/29/2023	965,478.52	4.48	11,867.83	966,305.71	956,871.05
US TREASURY N/B 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	14,783.97	1,547,653.57	1,535,710.86
US TREASURY N/B 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	6,146.40	1,089,711.78	1,086,250.00
Security Type Sub-Total		22,530,000.00					22,425,799.23	3.07	170,955.97	22,407,367.76	21,791,467.71
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,870.68	509,190.53
Security Type Sub-Total		535,000.00					534,604.10	0.52	59.44	534,870.68	509,190.53
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	1,964.58	375,000.00	374,962.50
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	26,055.56	500,000.00	499,833.45
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	11,367.22	500,000.00	496,061.50
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	4,758.97	475,000.00	465,020.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
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	5.58	642.81	375,000.00	373,792.50
Security Type Sub-Total		2,225,000.00					2,225,000.00	5.21	44,789.14	2,225,000.00	2,209,670.20
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	1,986.11	487,323.60	476,084.50
Security Type Sub-Total		500,000.00					474,207.91	3.40	1,986.11	487,323.60	476,084.50
Corporate											
BANK OF AMERICA CORP NOTES (CALLED, OMD) DTD 10/21/2020 0.810% 10/24/2023	06051GJH3	275,000.00	A-	A1	10/16/2020	10/21/2020	275,000.00	0.81	971.44	275,000.00	273,293.63
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	375,000.00	A-	A1	5/17/2022	5/24/2022	374,985.00	3.75	4,960.94	374,995.16	368,892.75
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	953.13	227,314.75	218,870.55
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	85.21	100,000.00	95,726.40
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	1,049.48	249,948.71	245,591.25
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	0.66	57.49	150,000.00	149,635.20
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	773.44	249,145.42	236,571.00
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	618.75	219,955.94	208,826.64

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											
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	721.39	176,050.82	168,277.03
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	309.38	109,998.51	104,439.50
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	182.81	64,725.07	61,714.25
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	480.00	202,248.21	189,971.80
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	119.64	170,000.00	165,984.09
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	84.38	49,976.04	47,506.10
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	168.75	99,915.07	95,012.20
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	244.56	132,581.61	125,311.55
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	70.83	50,047.72	47,645.10
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	35.42	24,994.87	23,822.55
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	165,000.00	AA-	Aa3	3/10/2022	3/14/2022	167,547.60	2.41	216.33	166,115.68	159,225.00
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	105.47	125,904.98	121,172.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BURLINGTON NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	AA-	A3	3/5/2021	3/9/2021	134,578.75	1.07	1,875.00	128,147.11	120,806.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	250,000.00	A+	A1	3/31/2022	4/7/2022	249,935.00	2.86	3,443.75	249,967.14	240,240.75
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	155,000.00	AA	A1	4/11/2022	4/13/2022	154,753.55	3.06	2,170.00	154,874.08	149,674.67
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	40,000.00	A	A2	3/24/2022	3/28/2022	39,930.00	2.76	498.00	39,964.69	38,430.12
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	1,855.97	117,073.98	111,283.43
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	872.22	123,487.75	117,175.50
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	942.00	136,173.13	126,549.54
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	715.31	175,089.35	169,009.58
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	1,509.38	104,987.80	101,535.84
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	1,006.25	69,891.54	67,690.56
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	391.00	29,998.39	29,008.26
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	1,238.17	94,935.05	91,859.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	165,000.00	A-	A3	3/4/2022	3/8/2022	171,512.55	2.21	2,181.67	168,135.23	159,835.83
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	2,708.33	247,388.71	239,003.00
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	175,000.00	A	A2	3/2/2022	3/4/2022	171,234.00	2.04	787.50	173,064.56	163,861.95
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	947.60	345,000.00	333,505.29
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	390.00	127,335.32	120,454.23
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	2,754.03	236,826.20	222,317.63
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	2,776.67	255,000.00	246,488.87
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	609.50	59,824.92	57,793.20
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	406.33	39,994.09	38,528.80
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	1,852.50	228,500.92	217,984.95
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	642.22	84,941.57	82,148.17
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	2,666.67	375,000.00	364,757.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,274.44	196,680.41	193,567.20
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	3/10/2022	3/14/2022	232,420.50	2.84	1,453.13	229,022.44	218,050.88
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	217.86	54,968.59	52,836.36
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	357.50	149,932.08	146,118.00
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	725.56	250,215.55	249,348.00
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	97.78	54,987.04	53,682.75
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	1,826.00	79,843.74	79,359.20
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	2,168.38	95,031.79	94,239.05
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	1,899.78	79,995.05	79,591.20
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	2,651.19	110,000.00	108,864.25
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	1,365.00	64,987.70	64,661.87
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	2,310.00	109,814.24	109,427.78
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	359.38	121,258.24	113,394.50
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	250,000.00	A	A2	11/28/2022	12/5/2022	249,730.00	4.74	3,786.11	249,803.91	246,716.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	3,992.67	250,000.00	247,573.50
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	4,522.51	415,000.00	409,842.80
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	1,623.89	195,519.89	190,334.60
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	293.43	110,000.00	103,492.95
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	115,000.00	A+	A1	2/13/2023	2/15/2023	114,933.30	4.57	697.67	114,947.20	113,810.90
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	911.00	290,000.00	275,622.38
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	210,000.00	AA-	Aa3	2/27/2023	3/1/2023	209,756.40	4.84	812.00	209,803.92	208,986.12
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	278.13	124,632.45	121,875.00
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	20.55	257,475.88	243,754.25
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	2,756.25	170,703.60	164,851.23
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	2,650.00	190,130.82	186,485.00
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	4,108.33	249,897.40	244,327.75
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	210,000.00	A+	A1	5/15/2023	5/18/2023	209,878.20	4.47	3,452.46	209,893.31	205,262.82

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 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	796.25	64,614.99	64,592.51
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	612.50	50,236.10	49,686.55
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	1,041.25	84,903.65	84,467.14
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	657.20	80,000.00	77,701.44
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	1,396.54	170,335.36	165,115.56
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	484.58	65,039.50	62,481.70
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	484.58	65,000.00	62,481.71
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	1,698.76	200,000.00	197,628.80
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	894.27	124,940.47	124,359.38
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	1,815.14	275,000.00	273,601.63
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	2,625.00	189,210.73	185,999.20
Security Type Sub-Total		13,001,000.00					13,021,154.88	3.31	106,565.98	12,988,346.14	12,591,624.71

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 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	248,114.35	238,005.39
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	265,562.67	259,884.21
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	218,571.98	212,632.53
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	151,150.72	AA+	Aaa	8/31/2022	9/6/2022	146,031.67	3.76	340.34	147,636.52	142,393.02
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	248,698.09	242,534.23
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	244,906.61	242,534.23
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	385,556.52	372,341.47
Security Type Sub-Total		1,821,150.72					1,746,417.61	4.12	4,106.06	1,759,046.74	1,710,325.08
ABS											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	3,424.08	AAA	Aaa	7/21/2020	7/27/2020	3,423.82	0.44	0.67	3,424.02	3,418.87
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	21,389.95	AAA	NR	9/22/2020	9/29/2020	21,386.80	0.37	2.86	21,389.13	21,215.44
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	2,006.03	AAA	NR	1/14/2020	1/22/2020	2,005.63	1.89	1.69	2,005.93	2,003.45
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	2,097.62	NR	Aaa	8/4/2020	8/12/2020	2,097.18	0.47	0.30	2,097.48	2,091.31
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	27,657.17	NR	Aaa	8/11/2020	8/19/2020	27,650.83	0.46	5.19	27,655.07	27,411.62
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	20,152.30	AAA	NR	6/16/2020	6/24/2020	20,150.72	0.63	5.64	20,151.78	20,006.22
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	99,995.37	98,465.06
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	49,961.30	AAA	NR	4/20/2021	4/28/2021	49,956.05	0.38	8.44	49,958.96	48,975.37

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											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	132,856.58	NR	Aaa	11/16/2021	11/24/2021	132,828.58	0.89	32.48	132,841.04	127,762.10
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	65,493.60	AAA	NR	4/13/2021	4/21/2021	65,479.48	0.52	15.14	65,486.63	63,540.66
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	102,824.08	AAA	NR	11/9/2021	11/17/2021	102,801.13	0.75	33.82	102,810.69	99,365.91
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	117,975.33	AAA	NR	1/19/2022	1/24/2022	117,961.32	1.29	67.64	117,966.70	114,085.84
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	182,961.26	AAA	Aaa	7/21/2021	7/28/2021	182,931.17	0.55	44.72	182,944.59	175,743.24
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	135,000.00	AAA	Aaa	5/10/2022	5/18/2022	134,992.98	3.21	72.23	134,995.23	131,679.78
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	140,454.99	AAA	Aaa	10/19/2021	10/27/2021	140,452.34	0.77	48.07	140,453.39	134,796.20
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	154,980.24	147,445.21
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	144,997.73	140,700.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	86,225.49	AAA	Aaa	10/13/2021	10/21/2021	86,223.29	0.68	24.43	86,224.16	82,790.21
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	140,000.00	AAA	NR	3/9/2022	3/16/2022	139,994.61	2.22	138.13	139,996.43	135,224.84
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	160,595.03	AAA	NR	10/26/2021	11/3/2021	160,573.16	0.81	57.81	160,581.60	154,635.83
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	304,973.52	289,398.95
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	245,000.00	AAA	Aaa	5/10/2022	5/18/2022	244,952.57	3.31	360.42	244,967.04	239,474.61
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	108,994.79	AAA	NR	1/11/2022	1/19/2022	108,985.32	1.26	57.22	108,988.65	104,885.52
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	255,000.00	AAA	Aaa	4/12/2022	4/20/2022	254,957.54	3.06	346.80	254,970.29	249,312.00
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	124,981.79	121,388.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	190,000.00	AAA	Aaa	4/21/2022	4/28/2022	189,971.10	3.49	294.71	189,979.68	185,405.29
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	249,986.87	239,830.90
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	104,986.69	101,886.02
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	264,995.33	258,706.67
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	154,999.20	150,719.12
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	334,960.60	323,568.93
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	269,984.01	260,119.51
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	449,995.60	443,416.59
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	234,961.95	231,023.33
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	369,940.43	357,050.04
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	324,998.74	322,970.02
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	299,971.41	289,650.15
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	294,944.06	292,329.01
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	389,936.83	387,410.75
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	165,000.00	AAA	NR	1/24/2023	1/30/2023	164,999.92	4.63	339.53	164,999.93	162,003.39
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	109,991.14	109,305.44
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	119,995.14	118,730.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	234,962.42	231,690.52
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	159,976.05	157,999.84
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	2/13/2023	2/23/2023	169,982.88	5.05	381.56	169,985.02	167,816.98
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	268.67	129,987.84	127,653.15
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	200,000.00	NR	Aaa	5/16/2023	5/23/2023	199,988.82	4.71	418.67	199,989.67	196,006.94
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	139,996.52	136,895.60
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	84,985.61	84,692.04
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	299,984.27	292,103.52
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	74,996.89	74,881.69
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	139,988.33	138,145.62
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	119,974.45	118,327.74
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	149,998.09	148,929.00
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	74,997.23	74,839.16
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	264,983.92	264,088.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	379,894.61	377,920.15
Security Type Sub-Total		9,785,069.60					9,783,890.56	3.71	15,684.49	9,784,165.99	9,561,932.59
Managed Account Sub Total		50,397,220.32					50,211,074.29	3.37	344,147.19	50,186,120.91	48,850,295.32
Securities Sub Total		\$50,397,220.32					\$50,211,074.29	3.37%	\$344,147.19	\$50,186,120.91	\$48,850,295.32
Accrued Interest											\$344,147.19
Total Investments											\$49,194,442.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/5/2023	7/7/2023	85,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	84,895.45	5.29%	
7/6/2023	7/10/2023	65,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	64,611.79	5.49%	
7/11/2023	7/18/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	84,984.94	5.47%	
7/11/2023	7/19/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	74,996.75	5.48%	
7/11/2023	7/19/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	74,997.11	5.45%	
7/17/2023	7/20/2023	475,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	475,000.00	5.08%	
7/21/2023	7/25/2023	50,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	50,383.25	5.06%	
7/31/2023	8/3/2023	200,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	200,000.00	5.27%	
8/1/2023	8/3/2023	1,550,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	1,551,118.80	4.56%	
8/3/2023	8/10/2023	125,000.00	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.05%	8/10/2026	124,937.50	5.07%	
8/7/2023	8/9/2023	200,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	190,323.89	5.40%	
8/14/2023	8/18/2023	275,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	275,000.00	5.53%	
8/15/2023	8/23/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	264,983.57	5.53%	
9/6/2023	9/11/2023	1,100,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	1,093,046.54	4.73%	
9/7/2023	9/12/2023	250,000.00	20271RAS9	COMMONWEALTH BK AUSTR NY CORPORATE	5.49%	9/12/2025	250,230.00	5.45%	
9/7/2023	9/15/2023	380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	379,894.66	5.17%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/18/2023	9/20/2023	375,000.00	63873QP65	NATIXIS NY BRANCH CERT DEPOS	5.61%	9/18/2026	375,000.00	5.58%	
Total BUY		5,630,000.00					5,614,404.25		0.00
INTEREST									
7/1/2023	7/25/2023	151,776.26	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	341.75		
7/1/2023	7/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
7/1/2023	7/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
7/1/2023	7/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
7/1/2023	7/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			210.51		
7/10/2023	7/10/2023	250,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	1,718.75		
7/10/2023	7/10/2023	220,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,375.00		
7/12/2023	7/12/2023	415,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	10,304.45		
7/12/2023	7/12/2023	200,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	3,700.00		
7/13/2023	7/13/2023	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	1,875.00		
7/15/2023	7/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
7/15/2023	7/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
7/15/2023	7/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
7/15/2023	7/15/2023	17,472.42	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	27.52		
7/15/2023	7/15/2023	37,864.46	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	19.88		
7/15/2023	7/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
7/15/2023	7/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
7/15/2023	7/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
7/15/2023	7/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
7/15/2023	7/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
7/15/2023	7/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
7/15/2023	7/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
7/15/2023	7/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
7/15/2023	7/15/2023	218,373.47	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	100.09		
7/15/2023	7/15/2023	1,625,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	24,375.00		
7/15/2023	7/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
7/15/2023	7/15/2023	1,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,531.25		
7/15/2023	7/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
7/15/2023	7/15/2023	82,669.86	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
7/15/2023	7/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
7/15/2023	7/15/2023	68,067.48	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	21.55		
7/15/2023	7/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
7/15/2023	7/15/2023	24,125.46	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8.85		
7/15/2023	7/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
7/15/2023	7/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
7/15/2023	7/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
7/15/2023	7/15/2023	225,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	4,387.50		
7/15/2023	7/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	587.11		
7/15/2023	7/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
7/15/2023	7/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
7/15/2023	7/15/2023	14,923.33	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5.97		
7/15/2023	7/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
7/15/2023	7/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
7/15/2023	7/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
7/15/2023	7/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	2,550,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	49,406.25		
7/15/2023	7/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
7/15/2023	7/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
7/15/2023	7/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
7/15/2023	7/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
7/15/2023	7/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
7/15/2023	7/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
7/15/2023	7/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	414.04		
7/16/2023	7/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
7/16/2023	7/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
7/16/2023	7/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
7/16/2023	7/16/2023	48,524.92	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	18.20		
7/16/2023	7/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
7/16/2023	7/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
7/18/2023	7/18/2023	41,605.08	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	12.83		
7/20/2023	7/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
7/20/2023	7/20/2023	24,492.83	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	6.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2023	7/20/2023	42,707.92	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	16.73		
7/21/2023	7/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
7/23/2023	7/23/2023	85,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	1,700.00		
7/24/2023	7/24/2023	250,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	5,517.50		
7/25/2023	7/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
7/25/2023	7/25/2023	6,660.55	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2.66		
7/27/2023	7/27/2023	375,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	7,500.00		
7/28/2023	7/28/2023	130,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	2,769.00		
7/29/2023	7/29/2023	200,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	3,700.00		
7/30/2023	7/30/2023	225,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	2,812.50		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			495.71		
8/1/2023	8/1/2023	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		
8/1/2023	8/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
8/1/2023	8/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
8/1/2023	8/25/2023	151,558.05	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	341.26		
8/1/2023	8/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
8/1/2023	8/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/5/2023	8/5/2023	175,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	2,318.75		
8/6/2023	8/6/2023	110,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	960.30		
8/7/2023	8/7/2023	175,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,640.63		
8/12/2023	8/12/2023	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
8/13/2023	8/13/2023	115,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	2,587.18		
8/13/2023	8/13/2023	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
8/15/2023	8/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
8/15/2023	8/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
8/15/2023	8/15/2023	8,151.25	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3.26		
8/15/2023	8/15/2023	206,286.61	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	94.55		
8/15/2023	8/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
8/15/2023	8/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
8/15/2023	8/15/2023	179,755.07	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	121.33		
8/15/2023	8/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
8/15/2023	8/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
8/15/2023	8/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
8/15/2023	8/15/2023	12,167.60	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	19.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
8/15/2023	8/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
8/15/2023	8/15/2023	31,696.56	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	16.64		
8/15/2023	8/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
8/15/2023	8/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
8/15/2023	8/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
8/15/2023	8/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
8/15/2023	8/15/2023	55,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	852.50		
8/15/2023	8/15/2023	117,341.23	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	72.36		
8/15/2023	8/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
8/15/2023	8/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
8/15/2023	8/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
8/15/2023	8/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
8/15/2023	8/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
8/15/2023	8/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
8/15/2023	8/15/2023	61,788.50	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.57		
8/15/2023	8/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	76,850.12	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33.30		
8/15/2023	8/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
8/15/2023	8/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
8/15/2023	8/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
8/15/2023	8/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
8/15/2023	8/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	296.83		
8/15/2023	8/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
8/15/2023	8/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
8/15/2023	8/15/2023	930,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	18,600.00		
8/15/2023	8/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
8/15/2023	8/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
8/15/2023	8/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	942.03		
8/15/2023	8/15/2023	157,366.17	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	100.98		
8/15/2023	8/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
8/15/2023	8/15/2023	1,575,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,953.13		
8/15/2023	8/15/2023	16,832.37	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6.17		
8/15/2023	8/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
8/16/2023	8/16/2023	375,000.00	22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	4.10%	8/16/2024	15,460.42		
8/16/2023	8/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	306.56		
8/16/2023	8/16/2023	170,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	478.55		
8/16/2023	8/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
8/16/2023	8/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
8/16/2023	8/16/2023	41,442.86	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	15.54		
8/16/2023	8/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
8/16/2023	8/16/2023	96,620.29	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	54.75		
8/16/2023	8/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
8/18/2023	8/18/2023	290,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	3,813.50		
8/18/2023	8/18/2023	34,494.02	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10.64		
8/20/2023	8/20/2023	27,075.52	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	10.60		
8/20/2023	8/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
8/20/2023	8/20/2023	957.81	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	0.27		
8/21/2023	8/21/2023	151,109.86	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	110.81		
8/22/2023	8/22/2023	250,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	4,843.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2023	8/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
8/25/2023	8/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	477.87		
8/25/2023	8/25/2023	2,597.48	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1.04		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			488.94		
9/1/2023	9/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
9/1/2023	9/25/2023	500,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,143.75		
9/1/2023	9/25/2023	400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	884.33		
9/1/2023	9/25/2023	151,354.79	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	340.80		
9/1/2023	9/25/2023	520,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,113.67		
9/2/2023	9/2/2023	210,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	5,068.00		
9/4/2023	9/4/2023	150,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	1,687.50		
9/6/2023	9/6/2023	130,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	1,760.85		
9/7/2023	9/7/2023	75,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	796.88		
9/9/2023	9/9/2023	150,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	2,925.00		
9/10/2023	9/10/2023	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.65%	9/10/2024	492.75		
9/13/2023	9/13/2023	125,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	3,306.60		
9/15/2023	9/15/2023	195,190.25	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	89.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2023	9/15/2023	200,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
9/15/2023	9/15/2023	55,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	1,100.00		
9/15/2023	9/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
9/15/2023	9/15/2023	140,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	568.17		
9/15/2023	9/15/2023	110,062.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	67.87		
9/15/2023	9/15/2023	120,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	479.00		
9/15/2023	9/15/2023	55,839.23	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17.68		
9/15/2023	9/15/2023	1,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,875.00		
9/15/2023	9/15/2023	75,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	342.50		
9/15/2023	9/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
9/15/2023	9/15/2023	160,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	657.33		
9/15/2023	9/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
9/15/2023	9/15/2023	149,007.42	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	95.61		
9/15/2023	9/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
9/15/2023	9/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
9/15/2023	9/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
9/15/2023	9/15/2023	10,112.41	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2023	9/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
9/15/2023	9/15/2023	300,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,077.50		
9/15/2023	9/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
9/15/2023	9/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
9/15/2023	9/15/2023	150,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	653.75		
9/15/2023	9/15/2023	600,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	10,500.00		
9/15/2023	9/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
9/15/2023	9/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
9/15/2023	9/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
9/15/2023	9/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
9/15/2023	9/15/2023	235,000.00	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	961.54		
9/15/2023	9/15/2023	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	2,433.75		
9/15/2023	9/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
9/15/2023	9/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
9/15/2023	9/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
9/15/2023	9/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
9/15/2023	9/15/2023	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									
9/15/2023	9/15/2023	7,259.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11.43		
9/15/2023	9/15/2023	25,971.96	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	13.64		
9/15/2023	9/15/2023	170,508.28	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	115.09		
9/15/2023	9/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
9/15/2023	9/15/2023	1,628.10	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	0.65		
9/15/2023	9/15/2023	126,041.60	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	135.49		
9/15/2023	9/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
9/15/2023	9/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
9/15/2023	9/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
9/15/2023	9/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
9/15/2023	9/15/2023	71,350.56	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30.92		
9/15/2023	9/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
9/15/2023	9/15/2023	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	895.55		
9/16/2023	9/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
9/16/2023	9/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
9/16/2023	9/16/2023	75,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	340.63		
9/16/2023	9/16/2023	91,469.96	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	51.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2023	9/16/2023	140,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	521.50		
9/16/2023	9/16/2023	34,396.72	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	12.90		
9/16/2023	9/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
9/18/2023	9/18/2023	27,932.35	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8.61		
9/20/2023	9/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
9/20/2023	9/20/2023	13,546.92	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	5.31		
9/21/2023	9/21/2023	141,961.89	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	104.11		
9/22/2023	9/22/2023	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	2,109.38		
9/23/2023	9/23/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
9/25/2023	9/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
9/25/2023	9/25/2023	85,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
9/30/2023	9/30/2023	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	3,698.78		
Total INTEREST		50,336,989.36					319,051.65		0.00
MATURITY									
7/23/2023	7/23/2023	200,000.00	06051GHL6	BANK OF AMERICA CORP NOTES (CALLED,OMD 7	3.86%	7/23/2023	203,864.00		
Total MATURITY		200,000.00					203,864.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2023	7/25/2023	218.21	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	218.21		
7/15/2023	7/15/2023	5,819.74	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,819.74		
7/15/2023	7/15/2023	6,167.90	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6,167.90		
7/15/2023	7/15/2023	2,658.77	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	2,658.77		
7/15/2023	7/15/2023	6,278.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,278.98		
7/15/2023	7/15/2023	7,293.09	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,293.09		
7/15/2023	7/15/2023	10,244.93	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	10,244.93		
7/15/2023	7/15/2023	6,772.08	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,772.08		
7/15/2023	7/15/2023	12,086.86	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12,086.86		
7/15/2023	7/15/2023	2,633.83	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	2,633.83		
7/15/2023	7/15/2023	5,304.82	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,304.82		
7/16/2023	7/16/2023	3,379.71	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,379.71		
7/16/2023	7/16/2023	7,082.06	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,082.06		
7/18/2023	7/18/2023	7,111.06	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7,111.06		
7/20/2023	7/20/2023	23,535.02	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	23,535.02		
7/20/2023	7/20/2023	15,632.40	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15,632.40		
7/21/2023	7/21/2023	3,890.14	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	3,890.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/25/2023	7/25/2023	4,063.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,063.07		
8/1/2023	8/25/2023	203.26	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	203.26		
8/15/2023	8/15/2023	5,499.56	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,499.56		
8/15/2023	8/15/2023	8,358.75	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,358.75		
8/15/2023	8/15/2023	5,724.60	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,724.60		
8/15/2023	8/15/2023	9,246.79	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,246.79		
8/15/2023	8/15/2023	5,949.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,949.27		
8/15/2023	8/15/2023	6,523.15	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,523.15		
8/15/2023	8/15/2023	7,278.98	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	7,278.98		
8/15/2023	8/15/2023	3,958.40	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,958.40		
8/15/2023	8/15/2023	6,719.96	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,719.96		
8/15/2023	8/15/2023	4,908.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4,908.34		
8/15/2023	8/15/2023	11,096.36	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	11,096.36		
8/16/2023	8/16/2023	7,046.14	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,046.14		
8/16/2023	8/16/2023	5,150.33	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	5,150.33		
8/18/2023	8/18/2023	6,561.67	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,561.67		
8/20/2023	8/20/2023	13,528.60	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	13,528.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/20/2023	8/20/2023	957.81	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	957.81		
8/21/2023	8/21/2023	9,147.97	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9,147.97		
8/25/2023	8/25/2023	2,597.48	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,597.48		
9/1/2023	9/25/2023	204.07	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	204.07		
9/15/2023	9/15/2023	5,877.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,877.93		
9/15/2023	9/15/2023	6,688.33	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,688.33		
9/15/2023	9/15/2023	1,628.10	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,628.10		
9/15/2023	9/15/2023	7,238.17	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	7,238.17		
9/15/2023	9/15/2023	8,066.27	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	8,066.27		
9/15/2023	9/15/2023	12,228.99	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12,228.99		
9/15/2023	9/15/2023	9,913.25	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	9,913.25		
9/15/2023	9/15/2023	5,856.96	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,856.96		
9/15/2023	9/15/2023	8,552.43	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8,552.43		
9/15/2023	9/15/2023	5,819.66	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5,819.66		
9/15/2023	9/15/2023	5,253.23	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,253.23		
9/16/2023	9/16/2023	6,739.55	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,739.55		
9/16/2023	9/16/2023	1,005.21	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	1,005.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/16/2023	9/16/2023	5,244.47	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	5,244.47		
9/18/2023	9/18/2023	6,542.40	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,542.40		
9/20/2023	9/20/2023	11,449.30	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11,449.30		
9/21/2023	9/21/2023	9,105.31	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9,105.31		
Total PAYDOWNS		368,043.72					368,043.72		0.00
SELL									
7/5/2023	7/7/2023	90,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	85,724.40		-4,530.85
7/6/2023	7/10/2023	95,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	90,443.40		-4,832.14
7/17/2023	7/20/2023	125,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	122,376.44		-4,751.64
7/17/2023	7/20/2023	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	237,320.42		-12,654.65
7/17/2023	7/20/2023	145,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	138,027.84		-7,268.82
8/1/2023	8/3/2023	1,000,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	957,248.76		-41,172.02
8/1/2023	8/3/2023	450,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	441,249.15		-16,475.32
8/1/2023	8/3/2023	142,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	135,929.33		-5,877.18
8/3/2023	8/10/2023	125,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	119,784.14		-5,029.71
8/7/2023	8/9/2023	195,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	190,726.90		-5,984.69
8/15/2023	8/18/2023	275,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	263,797.95		-10,820.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/16/2023	8/23/2023	50,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	48,002.09		-1,931.82
9/6/2023	9/11/2023	550,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	527,444.21		-23,065.70
9/6/2023	9/11/2023	550,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	529,168.49		-20,238.96
9/7/2023	9/12/2023	50,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	47,967.56		-2,047.37
9/7/2023	9/12/2023	200,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	191,870.25		-8,317.00
9/8/2023	9/15/2023	75,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	71,994.65		-3,030.26
9/11/2023	9/11/2023	250,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	245,643.68		-7,571.08
9/15/2023	9/15/2023	200,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	191,993.55		-8,072.88
9/18/2023	9/20/2023	125,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	120,056.04		-4,992.46
Total SELL		4,942,000.00					4,756,769.25		-198,665.40

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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 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.