



# SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

## Investment Performance Review For the Quarter Ended March 31, 2023

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▷ Lingering inflation that remains well above the Fed's long-term inflation target
  - ▷ A labor market showing the first signs of moderation
  - ▷ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



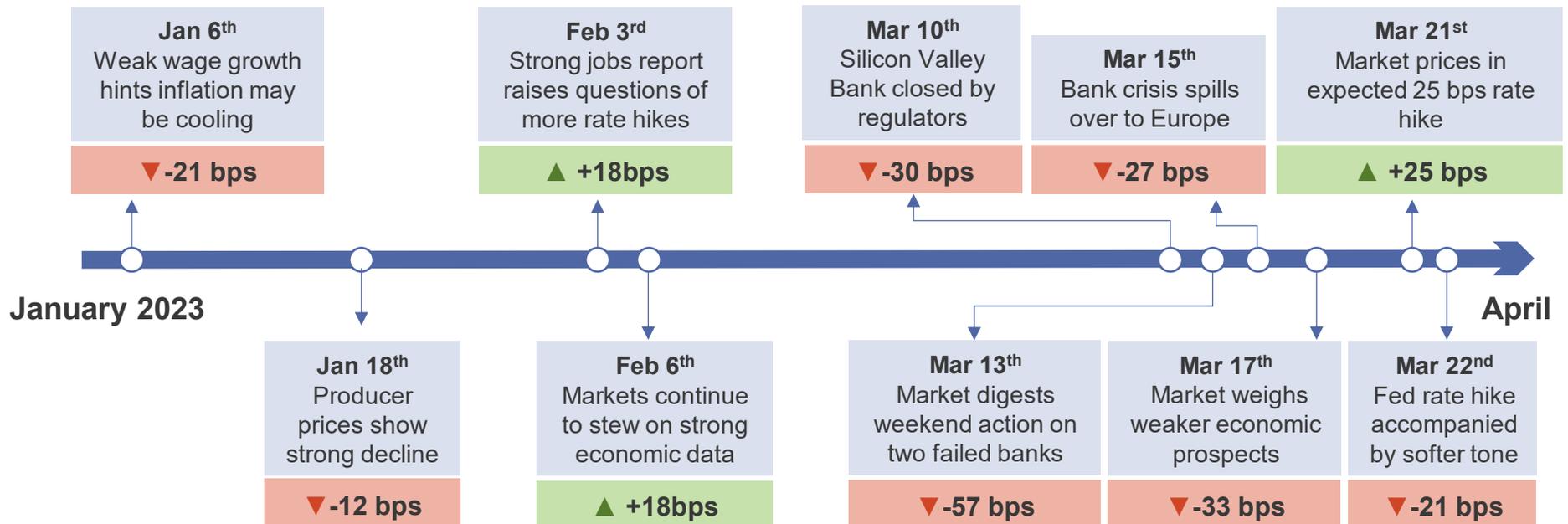
- ▶ Fed policy tightening may be nearly complete
  - ▷ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
  - ▷ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
  - ▷ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
  - ▷ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
  - ▷ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
  - ▷ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

## Market Events Drive Large Yield Moves

### Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

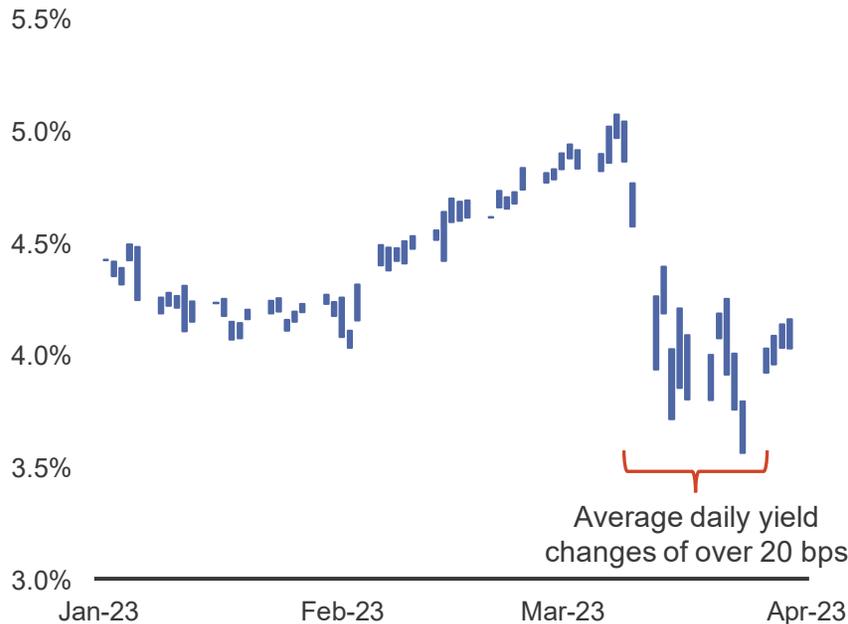


▼/▲ Changes in 2-Year Treasury

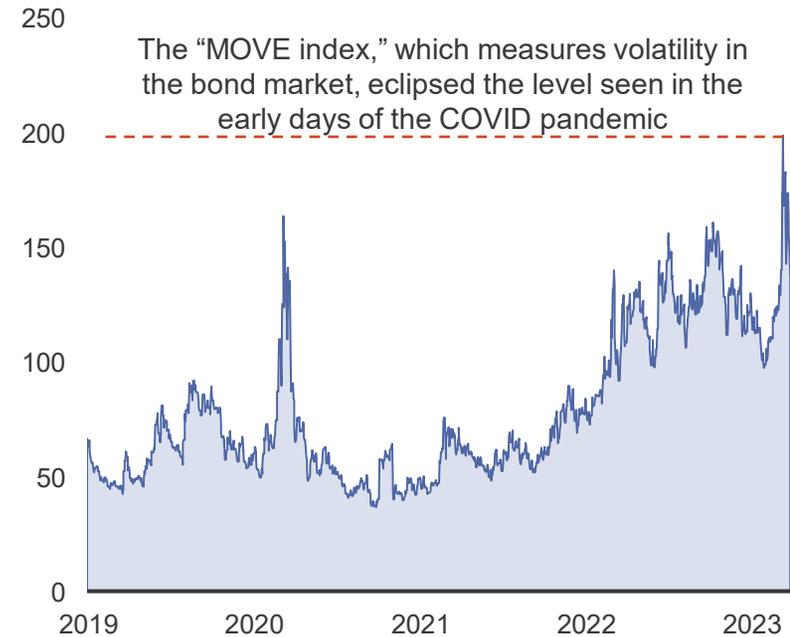
## Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

**2-Year Treasury**  
Daily High and Low Yield



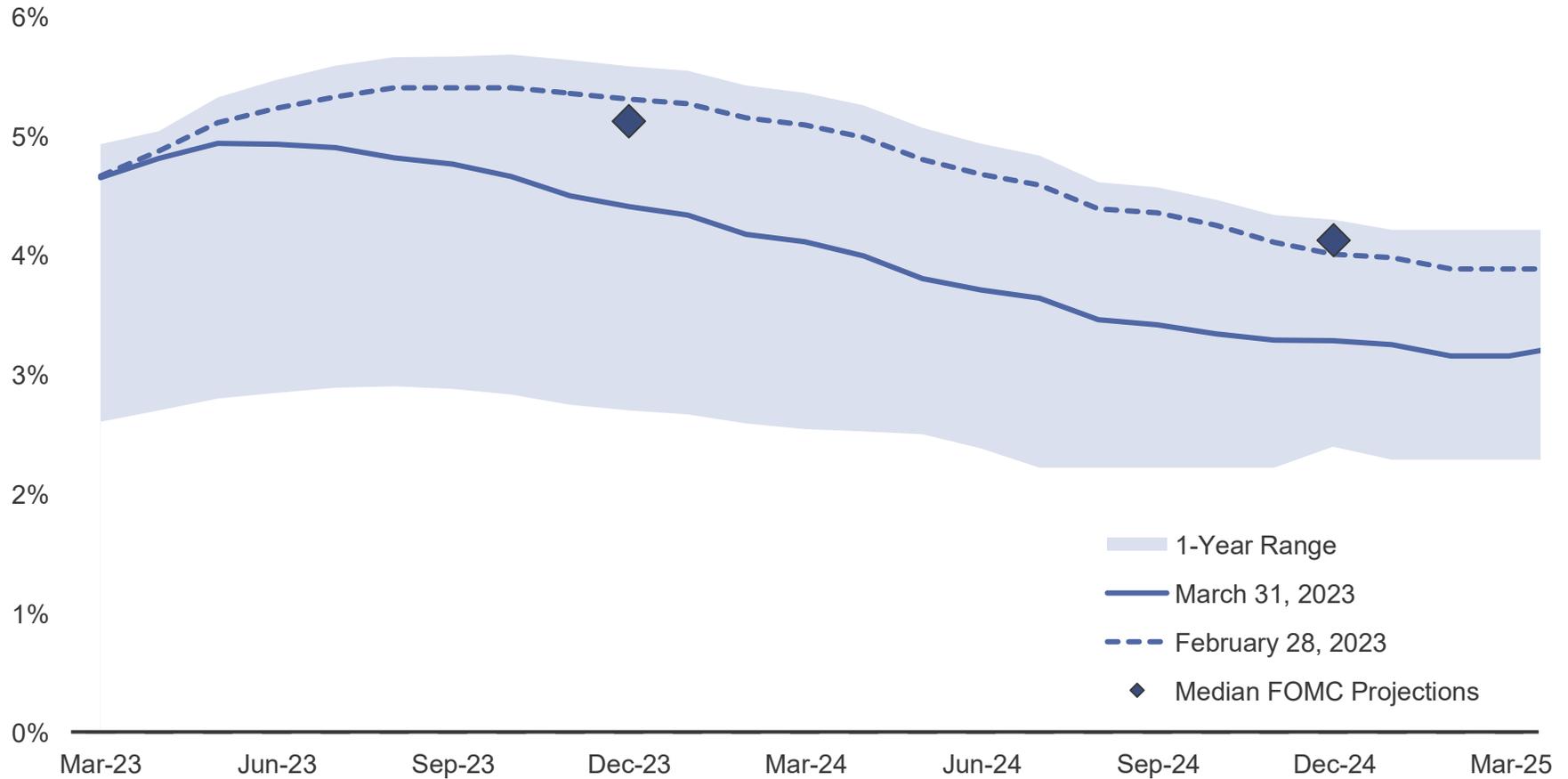
**Fixed Income Market Volatility**  
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

## Market Expectations Evolve Amid Changing Policy Environment

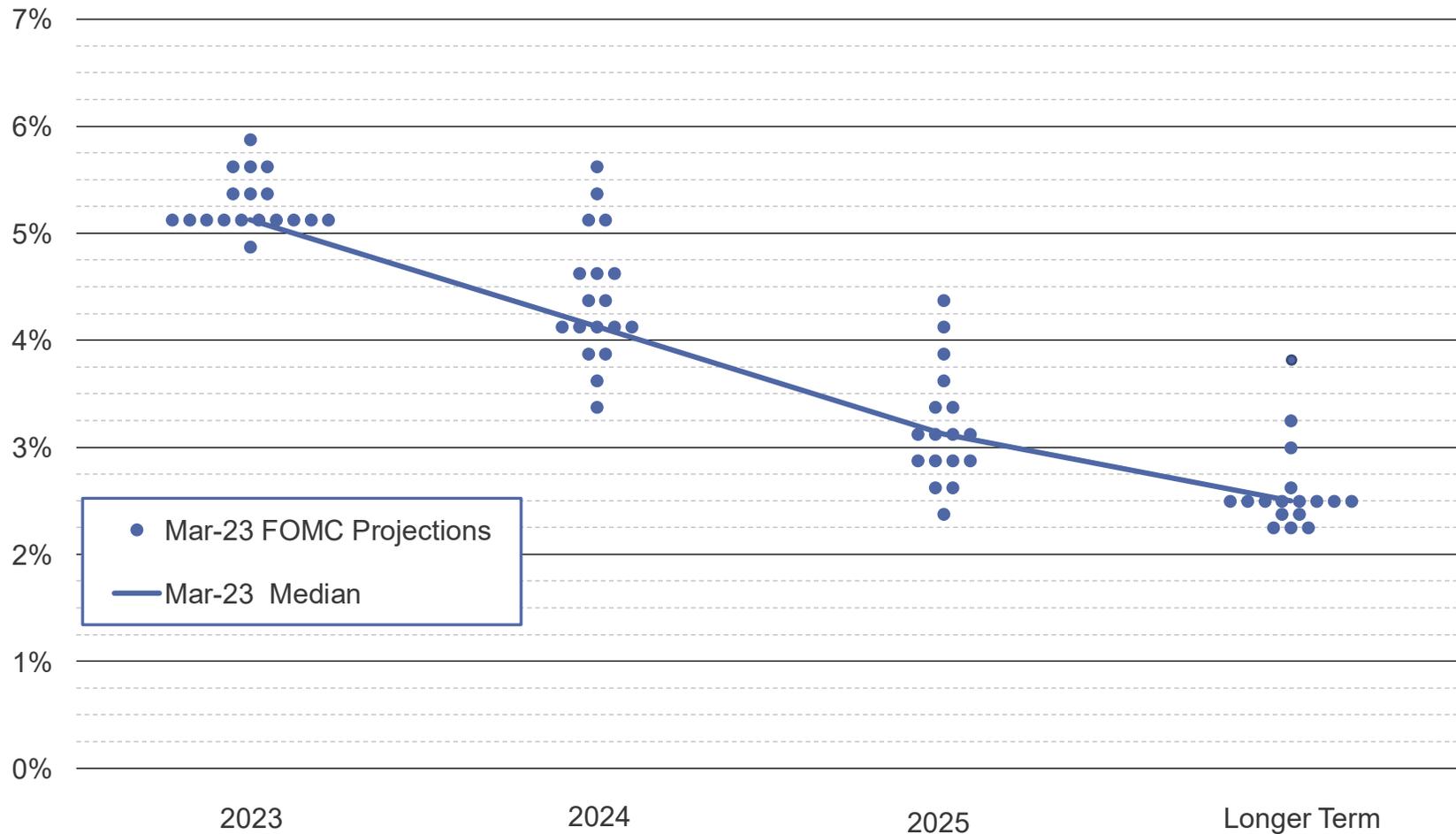
### Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

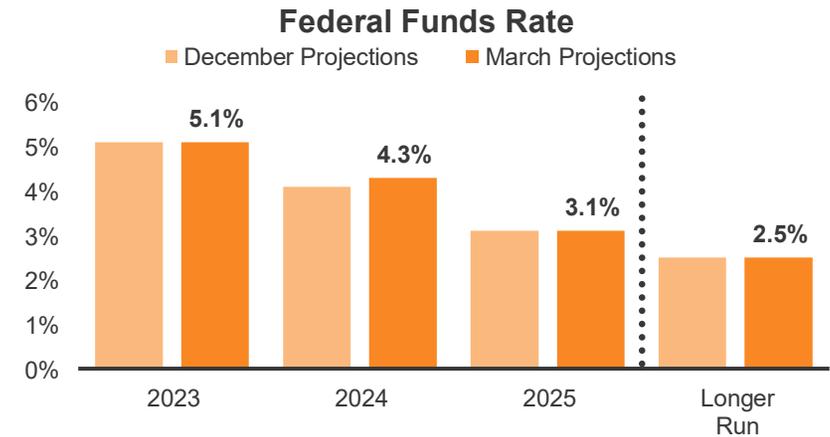
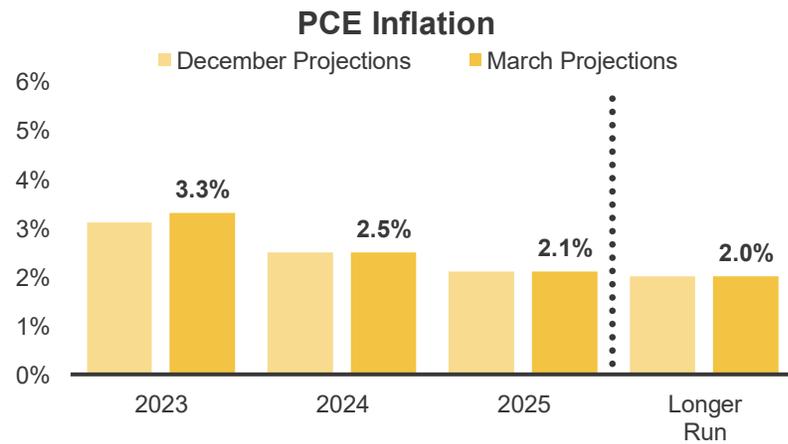
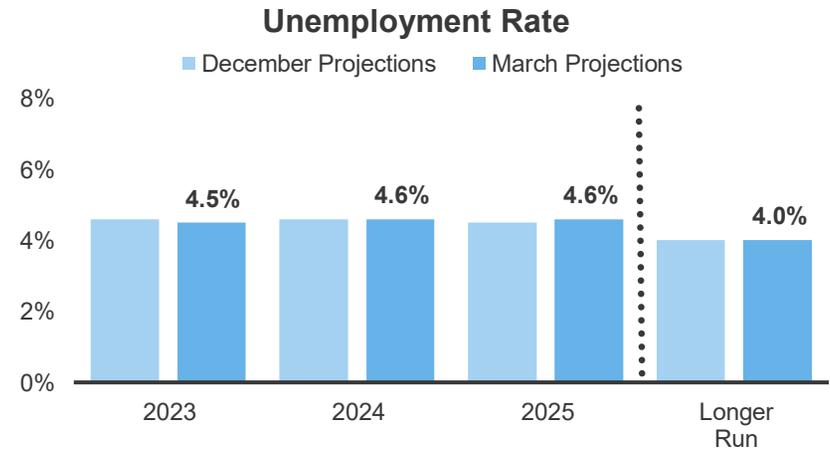
## Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

### 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.

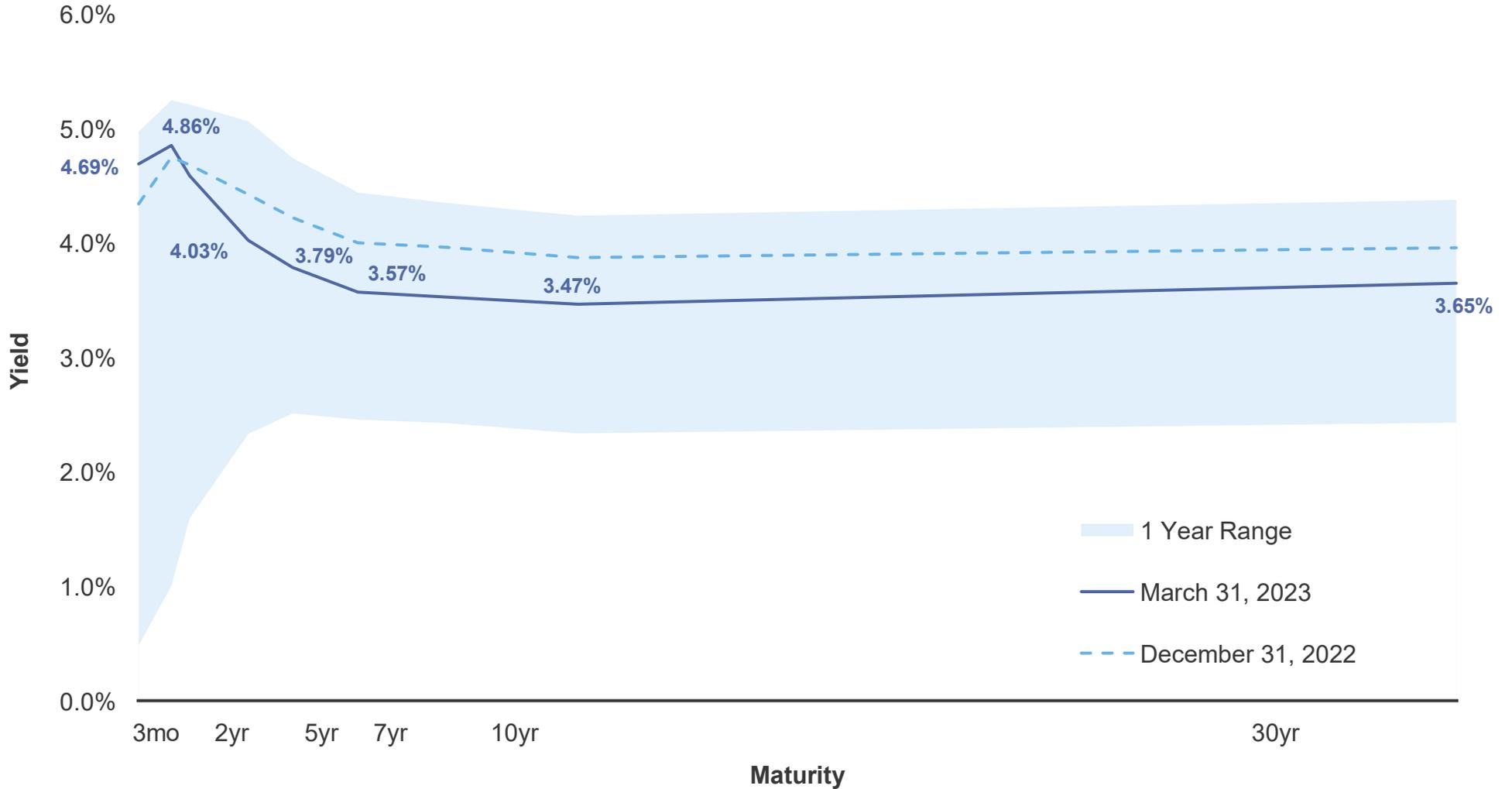
## Fed's Updated Projections Reflect Little Change From December



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

### As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

#### U.S. Treasury Yield Curve



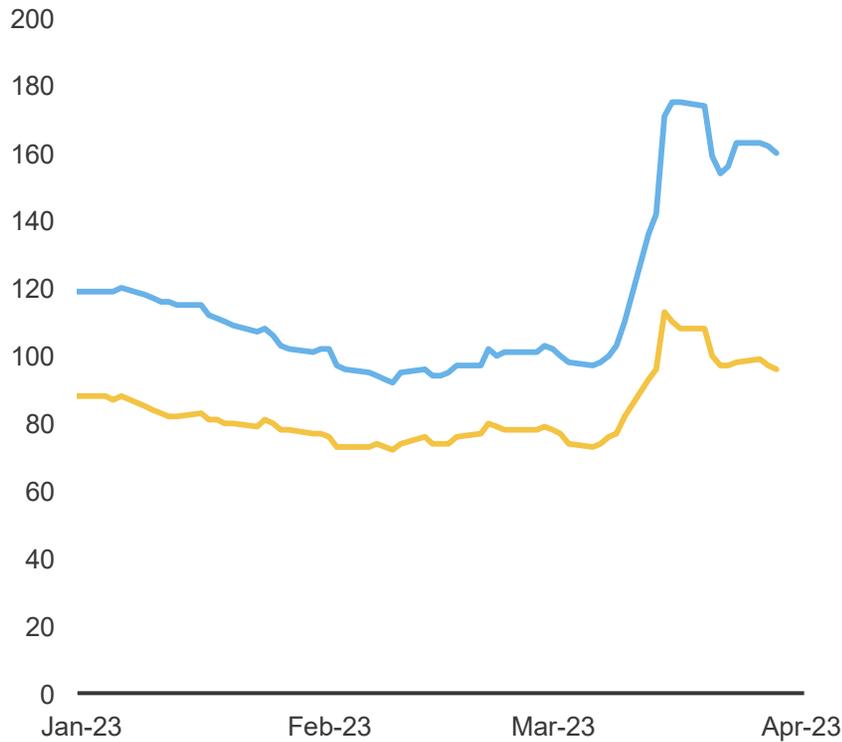
Source: Bloomberg, as of 03/31/2022.

## Corporate Yield Spreads Modestly Wider, Led By Financials

### Investment Grade Corporate Spreads

1-5 Year U.S. Corporate Index

— Financials — Industrials



### Difference Between Financial and Industrial Corporate Yield Spreads

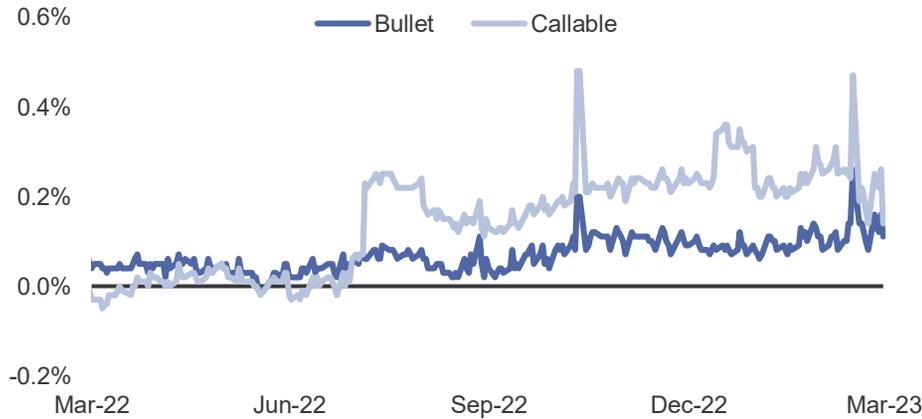
1-5 Year U.S. Corporate Index



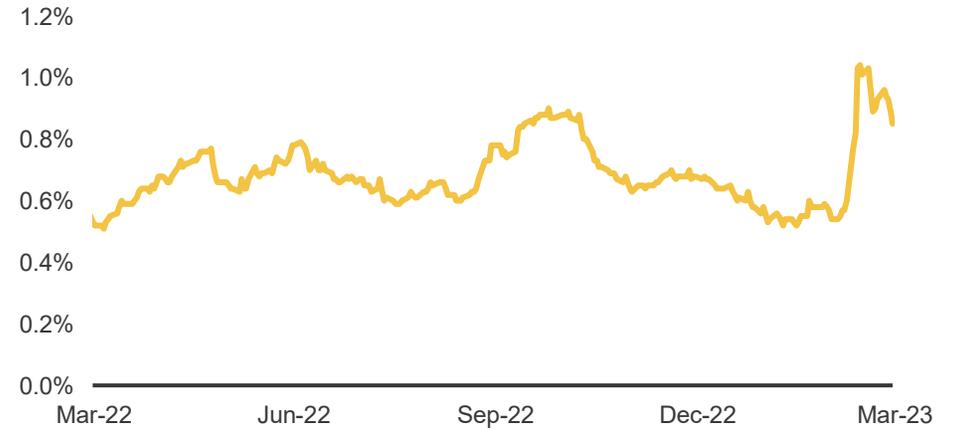
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

## Sector Yield Spreads

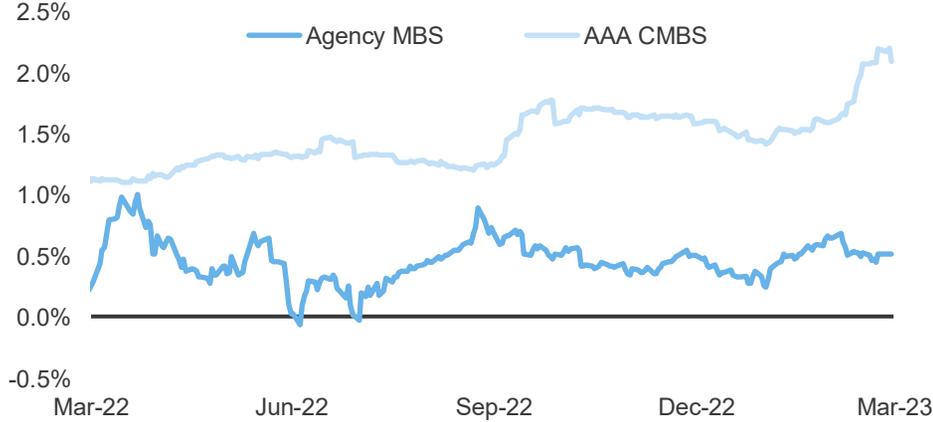
### Federal Agency Yield Spreads



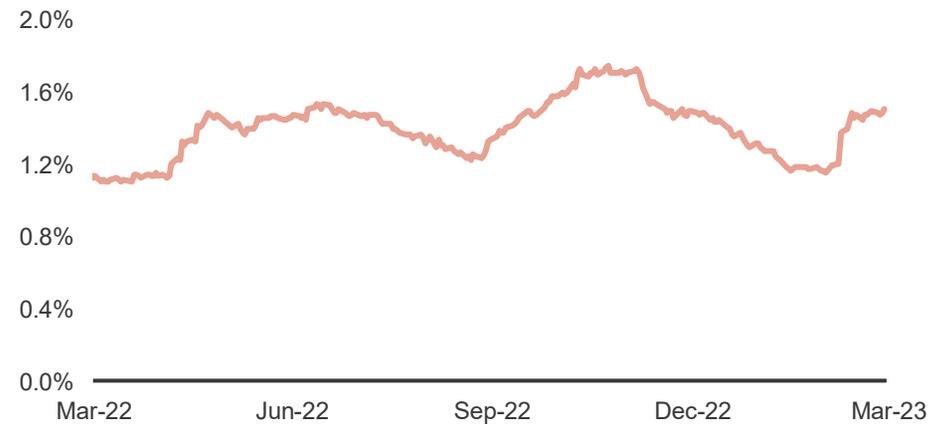
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

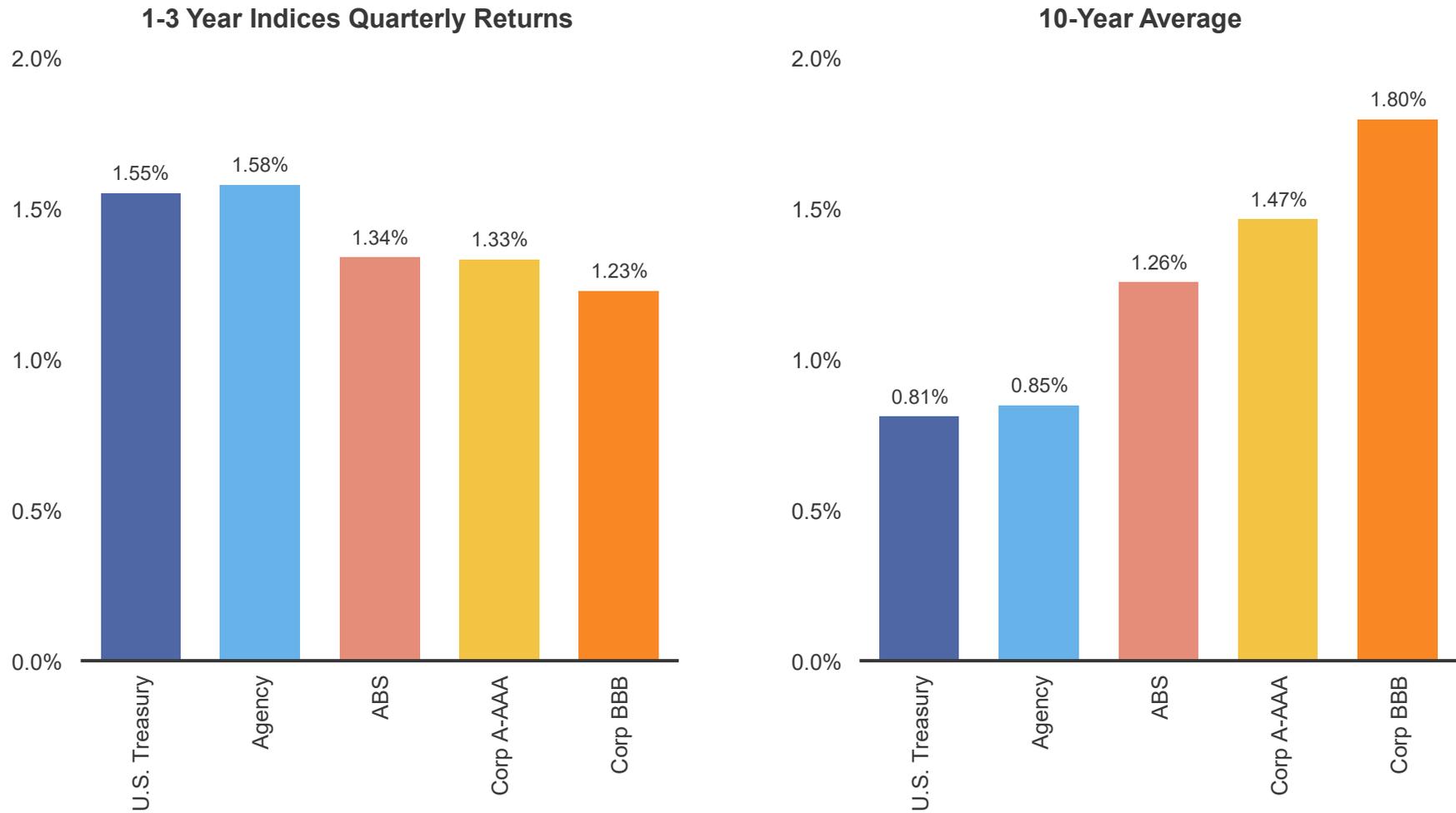


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. 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.

## Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

## Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

### Fixed-Income Sector Outlook – 2Q 2023

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
<b>T-Bill</b>	
<b>T-Note</b>	
<b>FEDERAL AGENCIES</b>	
<b>Bullets</b>	
<b>Callables</b>	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
<b>Financials</b>	
<b>Industrials</b>	
<b>SECURITIZED</b>	
<b>Asset-Backed</b>	
<b>Agency Mortgage-Backed</b>	
<b>Agency CMBS</b>	
<b>MUNICIPALS</b>	

● Current outlook

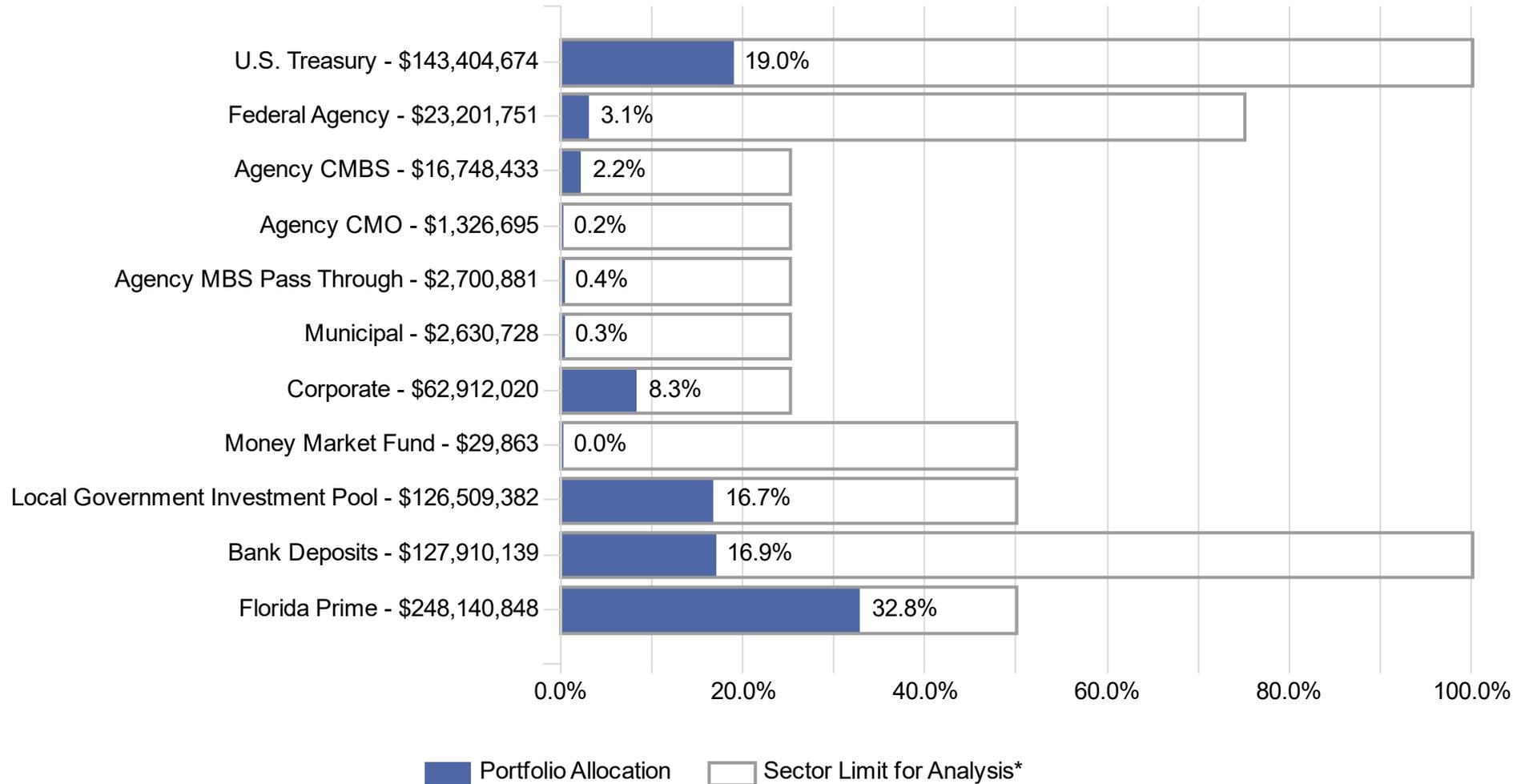
○ Outlook one quarter ago



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# Account Summary

### 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.

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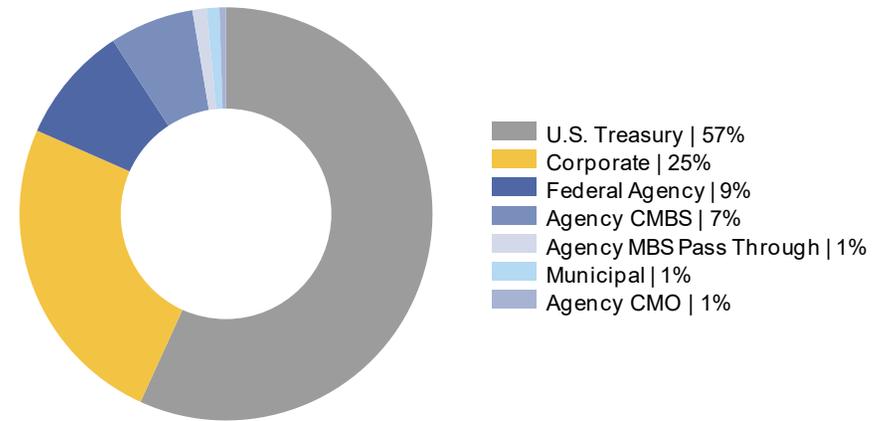
Portfolio Review:  
OSCEOLA COUNTY SD SURPLUS FUND

## Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND<sup>1</sup>

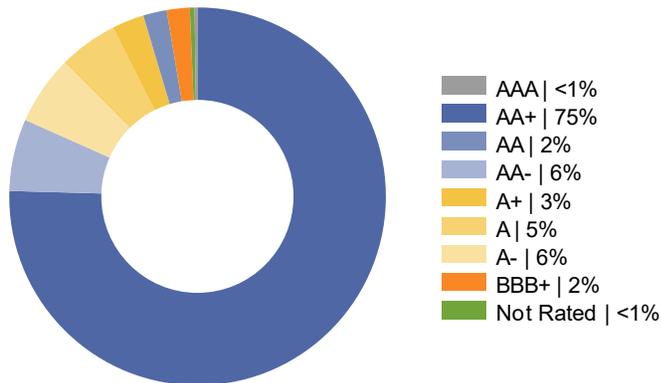
### Portfolio Statistics

<b>Total Market Value</b>	\$252,955,045.53
<i>Securities Sub-Total</i>	\$251,807,235.50
<i>Accrued Interest</i>	\$1,117,947.36
<i>Cash</i>	\$29,862.67
<b>Portfolio Effective Duration</b>	1.62 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	3.00%
<b>Yield At Market</b>	4.41%
<b>Portfolio Credit Quality</b>	AA

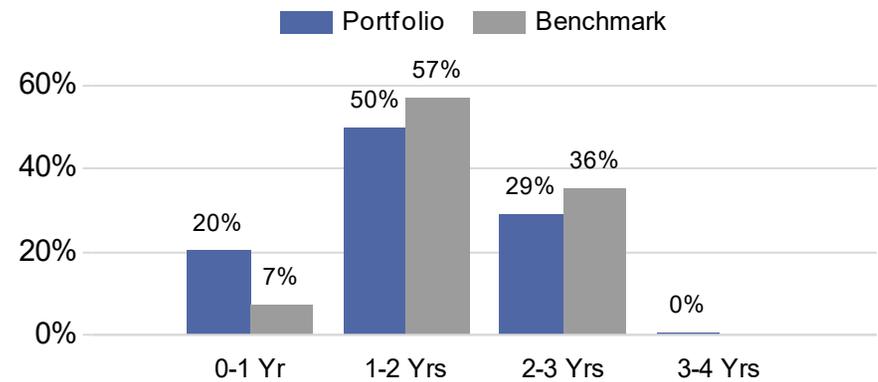
### Sector Allocation



### 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/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>56.7%</b>	
UNITED STATES TREASURY	56.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>9.2%</b>	
FANNIE MAE	1.5%	AA / Aaa / AAA
FREDDIE MAC	7.7%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>6.6%</b>	
FANNIE MAE	0.9%	AA / Aaa / AA
FREDDIE MAC	5.7%	AA / Aaa / AA
<b>Agency CMO</b>	<b>0.5%</b>	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.2%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>1.1%</b>	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	0.3%	AA / Aaa / AA
<b>Municipal</b>	<b>1.0%</b>	
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.4%	NR / NR / AA
PRINCE GEORGES COUNTY	0.3%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
<b>Corporate</b>	<b>24.9%</b>	
AMAZON.COM INC	0.6%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
BANK OF AMERICA CO	0.9%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>24.9%</b>	
BMW FINANCIAL SERVICES NA LLC	0.5%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.6%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.3%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.6%	AA / Aa / A
CREDIT SUISSE GROUP RK	0.2%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
HSBC HOLDINGS PLC	0.3%	A / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.6%	AA / Aa / AA
MERCK & CO INC	0.2%	A / A / NR
METLIFE INC	1.4%	AA / Aa / AA
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.2%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.5%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	0.6%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.7%	A / A / NR

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

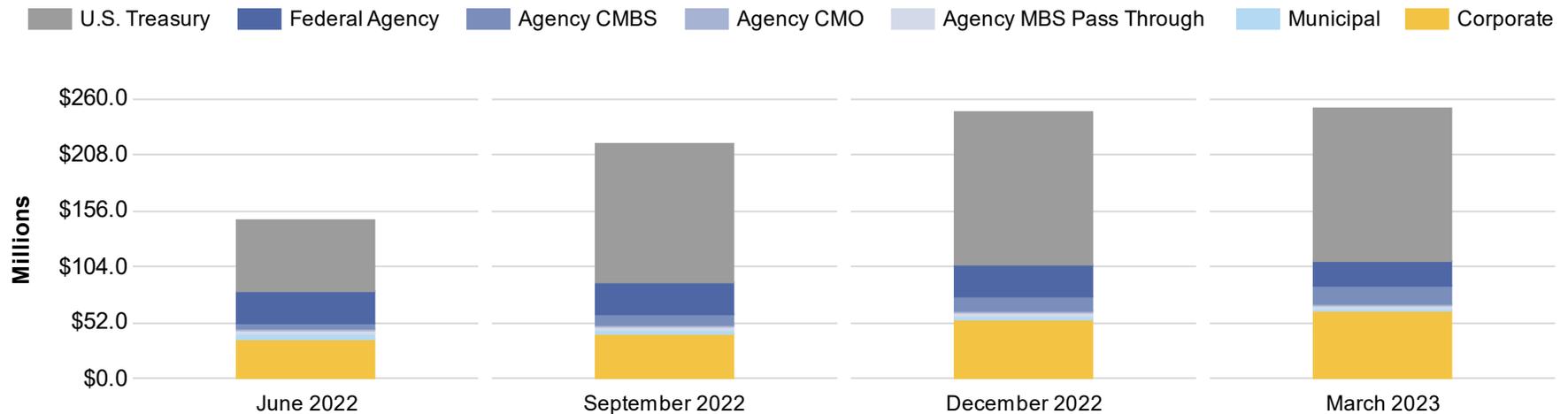
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>24.9%</b>	
PEPSICO INC	0.6%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRAXAIR INC	0.7%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / A / NR
PROTECTIVE LIFE	0.6%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA
ROCHE HOLDINGS INC	0.9%	AA / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.2%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
USAA CAPITAL CORP	0.1%	AA / Aa / NR
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
<b>Total</b>	<b>100.0%</b>	

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.

### Sector Allocation Review - OSCEOLA COUNTY SD SURPLUS FUND

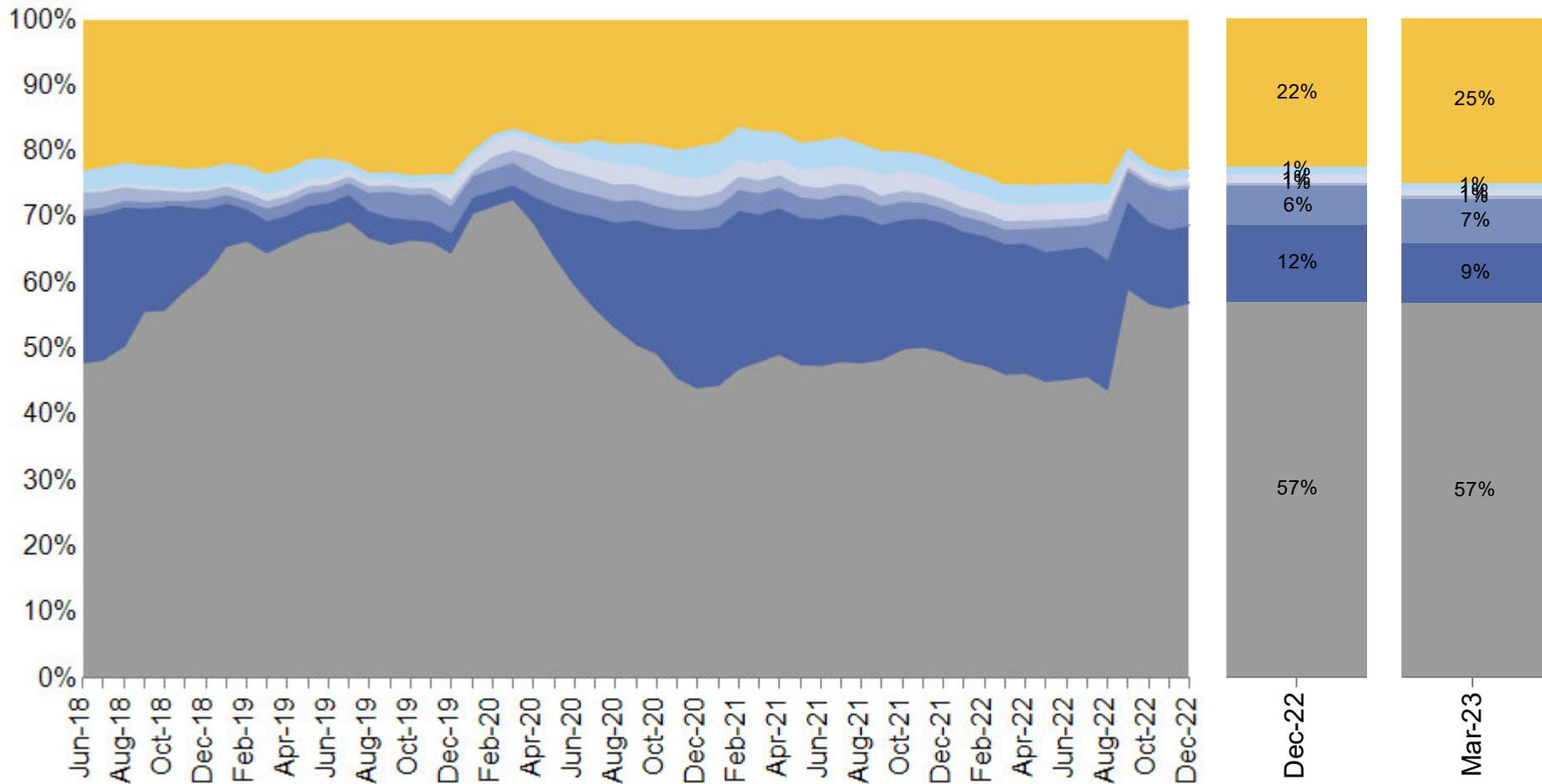
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$67.3	45.5%	\$129.1	59.2%	\$141.6	57.1%	\$142.9	56.8%
Federal Agency	\$29.3	19.8%	\$29.2	13.4%	\$29.3	11.8%	\$23.2	9.2%
Agency CMBS	\$5.2	3.5%	\$10.1	4.6%	\$14.2	5.7%	\$16.7	6.6%
Agency CMO	\$1.7	1.2%	\$1.6	0.7%	\$1.4	0.6%	\$1.3	0.5%
Agency MBS Pass Through	\$3.4	2.3%	\$3.0	1.4%	\$2.9	1.2%	\$2.7	1.1%
Municipal	\$4.4	3.0%	\$3.2	1.5%	\$2.9	1.2%	\$2.6	1.0%
Corporate	\$36.6	24.7%	\$41.9	19.2%	\$55.4	22.4%	\$62.4	24.8%
<b>Total</b>	<b>\$147.9</b>	<b>100.0%</b>	<b>\$218.0</b>	<b>100.0%</b>	<b>\$247.7</b>	<b>100.0%</b>	<b>\$251.8</b>	<b>100.0%</b>



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.

### Historical Sector Allocation - OSCEOLA COUNTY SD SURPLUS FUND

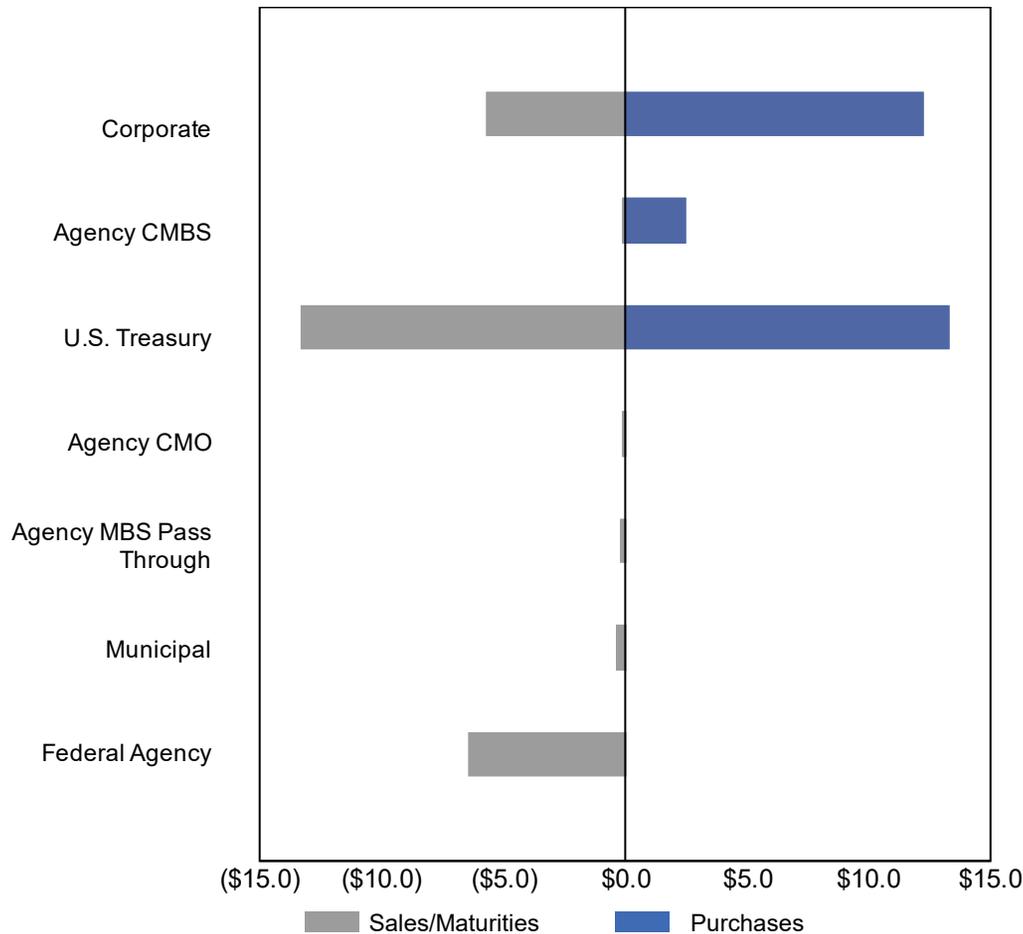
U.S. Treasury
  Federal Agency
  Agency CMBS
  Agency CMO
  Agency MBS Pass Through
  Municipal
  Corporate



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

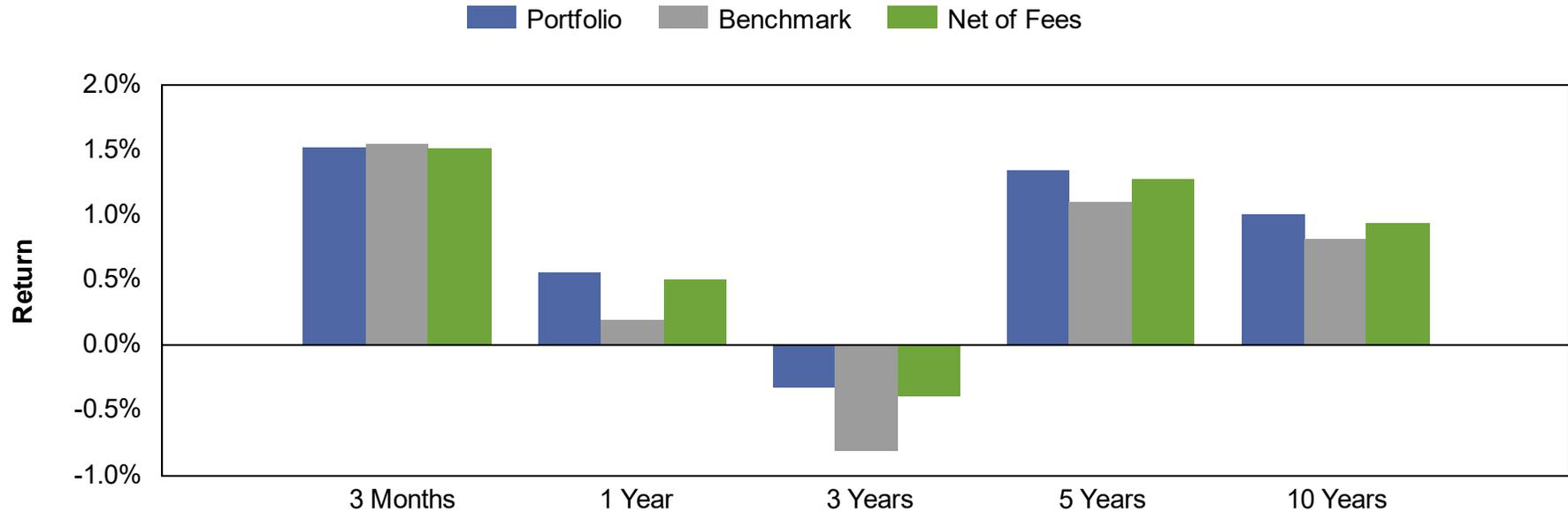
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$6,559,278
Agency CMBS	\$2,366,232
U.S. Treasury	(\$63,234)
Agency CMO	(\$113,058)
Agency MBS Pass Through	(\$199,819)
Municipal	(\$336,206)
Federal Agency	(\$6,402,776)
<b>Total Net Activity</b>	<b>\$1,810,416</b>

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

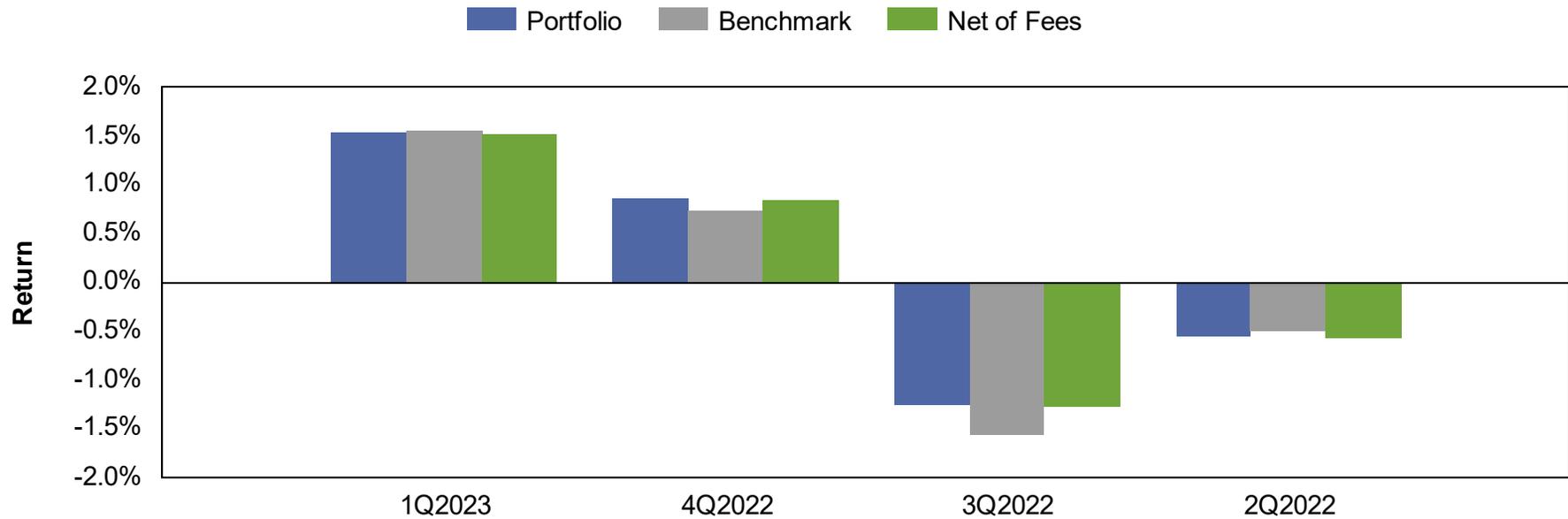
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$1,523,753	\$3,702,756	\$7,613,642	\$11,954,964	\$17,648,718
Change in Market Value	\$2,289,533	(\$425,337)	(\$6,624,375)	(\$2,020,517)	(\$4,496,366)
<b>Total Dollar Return</b>	<b>\$3,813,286</b>	<b>\$3,277,419</b>	<b>\$989,267</b>	<b>\$9,934,447</b>	<b>\$13,152,353</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.53%	0.56%	-0.32%	1.35%	1.02%
Benchmark <sup>4</sup>	1.55%	0.19%	-0.81%	1.11%	0.82%
<b>Basis Point Fee</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>
<b>Net of Fee Return</b>	<b>1.52%</b>	<b>0.51%</b>	<b>-0.38%</b>	<b>1.28%</b>	<b>0.94%</b>

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 December 31, 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/Agency Index. Source: Bloomberg.

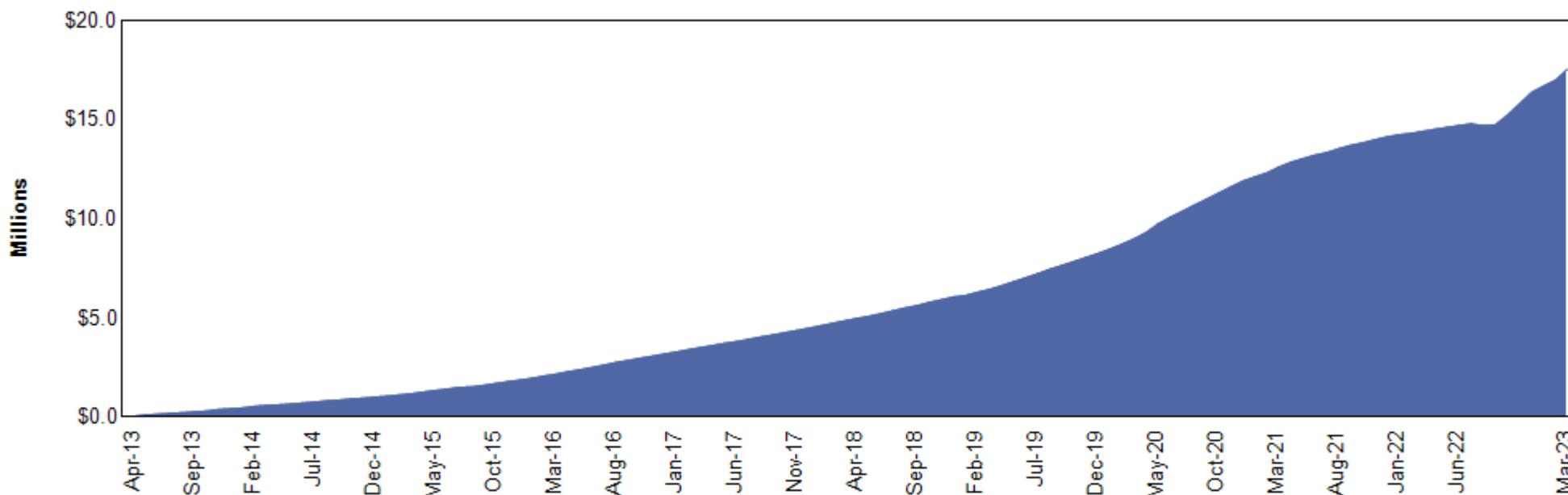
### Portfolio Performance



Market Value Basis Earnings	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned <sup>1</sup>	\$1,523,753	\$1,362,418	\$460,478	\$356,106
Change in Market Value	\$2,289,533	\$769,198	(\$2,307,491)	(\$1,176,577)
<b>Total Dollar Return</b>	<b>\$3,813,286</b>	<b>\$2,131,616</b>	<b>(\$1,847,013)</b>	<b>(\$820,471)</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.53%	0.86%	-1.26%	-0.55%
Benchmark <sup>3</sup>	1.55%	0.73%	-1.56%	-0.51%
<b>Basis Point Fee</b>	0.01%	0.01%	0.01%	0.01%
<b>Net of Fee Return</b>	1.52%	0.85%	-1.27%	-0.56%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 2. Returns are presented on a periodic basis.  
 3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

### Accrual Basis Earnings - OSCEOLA COUNTY SD SURPLUS FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,523,753	\$3,702,756	\$7,613,642	\$11,954,964	\$17,648,718
Realized Gains / (Losses) <sup>3</sup>	(\$609,221)	(\$1,034,167)	\$712,835	\$316,622	\$671,588
Change in Amortized Cost	\$261,999	\$462,735	\$230,993	\$419,784	(\$768,426)
<b>Total Earnings</b>	<b>\$1,176,531</b>	<b>\$3,131,324</b>	<b>\$8,557,470</b>	<b>\$12,691,370</b>	<b>\$17,551,880</b>

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

## 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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	5,800,000.00	AA+	Aaa	9/29/2022	9/30/2022	5,664,742.20	4.32	24,033.15	5,715,463.88	5,693,062.50
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	4,850,000.00	AA+	Aaa	3/1/2021	3/3/2021	4,828,970.70	0.27	753.63	4,843,763.32	4,660,546.88
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,687,500.00	4.41	614.75	9,792,990.02	9,765,625.00
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,250,000.00	AA+	Aaa	4/22/2021	4/23/2021	2,252,988.28	0.33	3,894.23	2,251,043.70	2,152,968.75
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,550,000.00	AA+	Aaa	4/27/2021	4/29/2021	1,550,908.20	0.36	2,682.69	1,550,318.96	1,483,156.25
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	5,000,000.00	AA+	Aaa	10/13/2022	10/14/2022	4,838,671.88	4.58	41,895.60	4,884,494.49	4,885,937.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,539,949.22	0.47	1,139.08	1,545,873.00	1,473,468.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,500,000.00	AA+	Aaa	6/24/2021	6/25/2021	1,490,683.59	0.46	1,102.33	1,496,216.82	1,425,937.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	6/18/2021	6/22/2021	1,539,525.39	0.48	1,139.08	1,545,758.22	1,473,468.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,325,000.00	AA+	Aaa	6/28/2021	6/29/2021	1,316,563.48	0.47	973.73	1,321,561.46	1,259,578.13
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	850,000.00	AA+	Aaa	8/5/2021	8/9/2021	849,900.39	0.38	669.20	849,956.19	807,101.52
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,250,000.00	AA+	Aaa	8/4/2021	8/9/2021	3,253,046.88	0.34	2,558.70	3,251,339.94	3,085,976.40
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,550,000.00	AA+	Aaa	8/18/2021	8/23/2021	1,547,457.03	0.43	722.55	1,548,826.68	1,467,656.25
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,645,312.50	4.36	29,523.48	9,741,201.85	9,732,812.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,953.13	0.41	1,398.48	2,998,574.53	2,840,625.00

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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	2,000,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,053,593.75	0.44	2,173.91	2,022,774.05	1,915,000.00
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,550,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,543,884.77	0.51	268.51	1,546,967.98	1,464,265.62
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,750,000.00	AA+	Aaa	9/16/2021	9/21/2021	1,745,556.64	0.46	303.16	1,747,827.24	1,653,203.13
US TREASURY N/B NOTES DTD 09/30/2022 4.250% 09/30/2024	91282CFN6	20,000,000.00	AA+	Aaa	9/29/2022	9/30/2022	20,021,875.00	4.19	2,322.40	20,016,398.77	19,975,000.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	11,337.02	1,829,750.30	1,723,781.16
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,575,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,567,740.23	0.91	4,470.47	1,570,984.82	1,488,621.01
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,225,000.00	AA+	Aaa	11/16/2021	11/17/2021	1,220,693.36	0.87	3,477.04	1,222,661.66	1,157,816.35
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,475,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,529,448.24	0.43	7,415.52	1,501,068.38	1,410,699.15
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,000,000.00	AA+	Aaa	12/27/2021	12/28/2021	2,000,703.13	0.99	5,879.12	2,000,405.13	1,895,000.00
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	250,000.00	AA+	Aaa	12/22/2021	12/27/2021	250,322.27	0.96	734.89	250,185.51	236,875.00
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,500,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,498,828.13	1.03	4,409.34	1,499,319.14	1,421,250.00
US TREASURY N/B NOTES DTD 12/31/2022 4.250% 12/31/2024	91282CGD7	3,150,000.00	AA+	Aaa	2/7/2023	2/9/2023	3,134,865.23	4.52	33,653.66	3,135,982.27	3,152,460.78
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,250,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,228,906.25	1.82	4,195.44	2,236,797.16	2,143,125.00
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,525,000.00	AA+	Aaa	4/1/2022	4/6/2022	1,487,649.41	2.62	1,232.85	1,500,169.16	1,458,281.25
US TREASURY NOTES DTD 04/02/2018 2.625% 03/31/2025	9128284F4	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,585,937.50	4.39	717.21	9,670,015.69	9,729,688.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	2,000,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,994,140.63	2.98	24,143.65	1,995,918.31	1,952,500.00
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	4,500,000.00	AA+	Aaa	6/1/2022	6/6/2022	4,486,289.06	2.86	46,833.56	4,490,106.17	4,381,172.10

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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,500,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,498,066.41	2.92	12,676.85	1,498,543.48	1,464,375.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	4,000,000.00	AA+	Aaa	8/2/2022	8/3/2022	3,997,656.25	3.02	25,193.37	3,998,180.71	3,913,750.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,500,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,497,480.47	3.06	9,447.51	1,498,035.14	1,467,656.25
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	1,500,000.00	AA+	Aaa	9/1/2022	9/7/2022	1,482,597.66	3.54	5,827.00	1,485,938.65	1,471,640.70
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	7,500,000.00	AA+	Aaa	9/26/2022	9/27/2022	7,314,550.78	4.40	12,126.36	7,346,371.40	7,427,343.75
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,500,000.00	AA+	Aaa	11/3/2022	11/8/2022	2,473,828.13	4.63	49,038.46	2,477,343.75	2,519,531.25
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,475,000.00	AA+	Aaa	12/5/2022	12/6/2022	2,500,136.72	4.13	42,150.21	2,497,424.29	2,511,351.56
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,250,000.00	AA+	Aaa	12/8/2022	12/13/2022	2,277,509.77	4.05	38,318.37	2,274,702.12	2,283,046.88
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	300,000.00	AA+	Aaa	12/29/2022	12/30/2022	298,441.41	4.19	3,527.47	298,574.06	301,125.00
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/31/2023	2/2/2023	2,547,011.72	3.92	20,745.16	2,547,172.50	2,550,796.88
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	3,000,000.00	AA+	Aaa	2/6/2023	2/9/2023	2,982,890.63	4.08	24,406.08	2,983,705.36	3,000,937.50
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,325,000.00	AA+	Aaa	3/31/2023	3/31/2023	1,327,536.13	3.93	6,588.40	1,327,533.72	1,330,382.81
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	3,250,000.00	AA+	Aaa	3/2/2023	3/7/2023	3,193,251.95	4.64	16,160.22	3,194,570.45	3,263,203.13
<b>Security Type Sub-Total</b>		<b>146,225,000.00</b>					<b>144,610,025.44</b>	<b>3.15</b>	<b>532,873.89</b>	<b>145,002,810.43</b>	<b>142,871,800.44</b>
<b>Municipal</b>											
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.700% 09/15/2023	7417017F7	700,000.00	AAA	Aaa	6/10/2020	6/16/2020	700,000.00	0.70	217.78	700,000.00	687,071.00

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

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
<b>Municipal</b>											
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	350,000.00	AA	Aa2	7/24/2020	8/6/2020	350,000.00	0.42	615.42	350,000.00	340,676.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	1,035,000.00	NR	NR	12/16/2020	12/23/2020	1,035,000.00	0.62	285.20	1,035,000.00	994,014.00
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 0.887% 03/15/2025	64990FD43	265,000.00	AA+	NR	6/16/2021	6/23/2021	265,000.00	0.89	104.47	265,000.00	247,867.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	385,000.00	AA	Aa3	9/3/2020	9/16/2020	385,000.00	1.26	1,210.83	385,000.00	358,666.00
<b>Security Type Sub-Total</b>		<b>2,735,000.00</b>					<b>2,735,000.00</b>	<b>0.73</b>	<b>2,433.70</b>	<b>2,735,000.00</b>	<b>2,628,294.75</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	935,000.00	AA+	Aaa	4/17/2020	4/20/2020	932,662.50	0.46	1,568.07	934,959.44	933,003.78
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,100,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,099,538.00	0.39	1,672.92	1,099,985.63	1,095,574.70
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,750,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,741,970.00	0.35	1,814.24	2,749,369.33	2,720,498.00
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	2,885,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,878,797.25	0.32	1,622.81	2,884,433.54	2,848,824.99
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,825,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,822,118.50	0.28	725.87	2,824,619.47	2,774,045.48
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,945,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,945,355.18	0.24	310.66	1,945,051.71	1,906,413.15
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,625,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,624,133.75	0.26	419.27	2,624,873.89	2,572,922.62
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAey1	775,000.00	AA+	Aaa	10/14/2020	10/16/2020	772,109.25	0.25	444.01	774,477.29	755,551.38
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	4,250,000.00	AA+	Aaa	11/3/2020	11/5/2020	4,246,175.00	0.28	4,279.51	4,249,235.70	4,135,743.00

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
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	900,000.00	AA+	Aaa	11/23/2020	11/25/2020	898,974.00	0.29	775.00	899,775.53	873,511.20
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,650,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,647,376.50	0.28	2,153.13	2,649,408.22	2,569,877.25
<b>Security Type Sub-Total</b>		<b>23,640,000.00</b>					<b>23,609,209.93</b>	<b>0.30</b>	<b>15,785.49</b>	<b>23,636,189.75</b>	<b>23,185,965.55</b>
<b>Corporate</b>											
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	365,000.00	A-	A3	1/7/2020	1/10/2020	364,864.95	1.96	2,787.69	364,995.67	363,776.52
CITIGROUP INC CORP NOTES (CALLED, OMD 5/1 DTD 05/14/2020 1.678% 05/15/2023	172967MR9	350,000.00	BBB+	A3	5/7/2020	5/14/2020	350,000.00	1.68	2,218.69	350,000.00	347,848.55
JPMORGAN CHASE & CO CORP NOTES(CALLED,OM DTD 05/27/2020 1.514% 06/01/2023	46647PBQ8	525,000.00	A-	A1	5/19/2020	5/27/2020	525,000.00	1.51	2,649.50	525,000.00	520,669.28
WELLS FARGO & CO CORP NOTES (CALLED, OMD DTD 06/02/2020 1.654% 06/02/2023	95000U2R3	575,000.00	BBB+	A1	5/26/2020	6/2/2020	575,000.00	1.65	3,143.75	575,000.00	569,610.53
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	70,000.00	A+	A1	8/4/2020	8/11/2020	69,908.30	0.39	34.03	69,988.95	68,836.18
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 11/13/2020 5.766% 11/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	0.56	1,688.47	240,000.00	239,487.84
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	525,000.00	A+	A3	2/2/2021	2/4/2021	525,262.50	0.48	425.91	525,073.73	493,500.00
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	510,000.00	A+	A2	5/17/2021	5/19/2021	509,469.60	0.59	1,059.67	509,800.86	486,441.57
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	750,000.00	A-	A1	5/17/2022	5/24/2022	749,970.00	3.75	9,921.88	749,982.80	731,672.25
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	625,000.00	BBB+	A2	11/19/2021	11/23/2021	647,375.00	1.14	2,647.57	635,740.00	602,670.63

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
<b>Corporate</b>											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	635.42	152,577.60	144,640.95
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	345,000.00	A+	A1	8/3/2021	8/9/2021	344,813.70	0.52	249.17	344,915.69	325,536.48
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	350,000.00	A-	A3	9/7/2021	9/9/2021	349,769.00	0.77	379.17	349,892.42	331,593.85
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	240,000.00	A+	A1	8/9/2021	8/12/2021	240,000.00	0.63	204.49	240,000.00	226,844.88
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	310,000.00	A	A2	8/9/2021	8/12/2021	309,972.10	0.75	316.46	309,987.30	293,351.14
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	750,000.00	A+	A1	8/18/2021	8/25/2021	749,535.00	0.77	593.75	749,783.23	705,484.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	120,000.00	A	A2	9/7/2021	9/10/2021	119,922.00	0.65	43.75	119,962.42	113,633.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	580,000.00	A	A2	9/7/2021	9/14/2021	579,211.20	0.65	174.00	579,617.49	548,583.14
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,105,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,105,000.00	0.61	316.21	1,105,000.00	1,041,230.45
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	695,000.00	AA-	Aa3	9/21/2021	9/28/2021	694,916.60	0.70	54.06	694,958.49	652,095.57
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/11/2022 4.550% 10/11/2024	24422EWM7	555,000.00	A	A2	10/5/2022	10/11/2022	554,644.80	4.58	11,924.79	554,728.38	555,237.54
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	500,000.00	BBB+	A2	10/18/2021	10/21/2021	500,000.00	0.93	2,055.56	500,000.00	485,273.00

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
<b>Corporate</b>											
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	300,000.00	A-	A1	10/16/2020	10/21/2020	300,000.00	0.81	1,059.75	300,000.00	291,580.20
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	2,467.83	669,772.32	628,598.69
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	1,627.44	500,000.00	486,001.50
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	1,095,000.00	A	A2	10/28/2022	11/2/2022	1,094,813.85	4.86	21,980.60	1,094,852.10	1,102,222.62
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	270,000.00	A+	Aa3	11/15/2022	11/18/2022	269,878.50	4.72	4,688.25	269,900.77	271,871.64
PRICOA GLOBAL FUNDING 1 NOTES DTD 12/08/2021 1.150% 12/06/2024	74153WCQ0	520,000.00	AA-	Aa3	12/1/2021	12/8/2021	519,464.40	1.19	1,910.28	519,698.91	488,894.64
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 01/10/2023 5.079% 01/10/2025	20271RAQ3	1,390,000.00	AA-	Aa3	1/3/2023	1/10/2023	1,390,000.00	5.08	15,884.57	1,390,000.00	1,396,274.46
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	689.06	244,931.71	231,665.14
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	500,000.00	A-	A3	9/29/2022	9/30/2022	465,185.00	4.75	1,625.00	472,805.99	473,424.00
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	1,125,000.00	AA-	A1	1/6/2022	1/13/2022	1,125,000.00	1.65	4,012.13	1,125,000.00	1,056,137.63
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	450,000.00	A-	A3	1/11/2022	1/13/2022	449,644.50	1.53	1,462.50	449,788.19	426,081.60
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	1,500,000.00	AA+	Aaa	1/11/2022	1/14/2022	1,498,380.00	1.49	4,652.08	1,499,033.32	1,419,831.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 11/18/2022 4.900% 01/17/2025	14913R2Y2	750,000.00	A	A2	11/14/2022	11/18/2022	749,580.00	4.93	7,554.17	749,651.15	755,519.25

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
<b>Corporate</b>											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	210,000.00	A-	A2	1/31/2022	2/7/2022	209,993.70	1.88	590.63	209,996.10	199,024.35
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	435,000.00	A+	A1	3/8/2021	3/10/2021	463,362.00	1.05	1,694.69	447,457.28	425,031.54
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	405,000.00	A-	A1	2/9/2021	2/16/2021	405,000.00	0.56	285.02	405,000.00	387,464.31
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	500,000.00	BBB+	A2	9/29/2022	9/30/2022	468,810.00	5.01	843.75	475,252.18	474,582.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	115,000.00	BBB+	A2	3/1/2022	3/4/2022	114,883.85	2.29	194.06	114,925.50	109,153.86
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,935,000.00	AA	Aa2	3/3/2022	3/10/2022	1,935,000.00	2.13	2,406.50	1,935,000.00	1,848,894.44
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	500,000.00	AA	Aa2	10/13/2022	10/17/2022	470,205.00	4.79	621.83	475,857.54	477,750.50
MET LIFE GLOB FUNDING I NOTES DTD 03/21/2022 2.800% 03/21/2025	59217GEW5	530,000.00	AA-	Aa3	3/14/2022	3/21/2022	529,528.30	2.83	412.22	529,690.12	509,627.33
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	145,000.00	A	A2	3/28/2022	4/1/2022	144,863.70	3.28	2,356.25	144,909.09	140,912.89
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	800,000.00	A	A2	9/29/2022	9/30/2022	768,768.00	4.93	13,000.00	775,021.23	777,450.40
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,485,000.00	AA	A1	4/11/2022	4/13/2022	1,482,638.85	3.06	20,790.00	1,483,399.33	1,444,829.27
TARGET CORP (CALLABLE) CORPORATE NOTES DTD 03/31/2020 2.250% 04/15/2025	87612EBL9	800,000.00	A	A2	10/13/2022	10/17/2022	751,680.00	4.85	8,300.00	760,484.74	768,189.60
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	115,000.00	A	A2	3/24/2022	3/28/2022	114,798.75	2.76	1,431.75	114,865.41	111,262.50

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
<b>Corporate</b>											
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,500,000.00	A	A1	4/19/2022	4/26/2022	1,499,790.00	3.36	21,775.00	1,499,855.21	1,455,082.50
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	500,000.00	A	A1	9/29/2022	9/30/2022	483,900.00	4.69	7,258.33	487,041.04	485,027.50
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	500,000.00	BBB+	A3	9/29/2022	9/30/2022	463,645.00	3.97	2,043.75	470,692.63	475,194.00
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	215,000.00	A-	A3	4/26/2022	5/3/2022	214,952.70	3.46	3,090.63	214,967.10	210,113.48
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	300,000.00	AA	Aa1	5/23/2022	5/26/2022	299,019.00	3.49	4,218.75	299,302.95	290,662.80
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	170,000.00	BBB+	A3	4/27/2021	5/4/2021	170,000.00	0.98	694.88	170,000.00	161,565.96
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	350,000.00	BBB+	A1	5/13/2021	5/19/2021	350,665.00	0.76	1,033.09	350,251.20	332,584.70
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	145,000.00	BBB+	A1	5/12/2021	5/19/2021	145,000.00	0.81	427.99	145,000.00	137,785.09
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	155,000.00	A-	A1	5/24/2021	6/1/2021	155,000.00	0.82	425.73	155,000.00	146,929.15
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	535,000.00	AA-	Aa3	5/31/2022	6/9/2022	535,000.00	3.50	5,825.56	535,000.00	518,776.66
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	900,000.00	A+	A1	1/5/2023	1/9/2023	873,351.00	4.76	6,475.00	875,726.24	887,598.00
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,095,000.00	A-	A3	7/20/2022	7/27/2022	1,095,000.00	4.00	7,786.67	1,095,000.00	1,082,583.80

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
<b>Corporate</b>											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	750,000.00	A+	A1	8/3/2022	8/11/2022	749,467.50	3.58	3,697.92	749,580.70	734,898.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 08/12/2022 3.650% 08/12/2025	14913R2Z9	500,000.00	A	A2	10/13/2022	10/17/2022	484,440.00	4.84	2,484.03	486,947.73	490,903.50
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	220,000.00	AA-	Aa3	8/1/2022	8/9/2022	219,797.60	3.13	871.44	219,840.76	214,328.84
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/18/2022 3.650% 08/18/2025	89236TKF1	500,000.00	A+	A1	9/29/2022	9/30/2022	484,720.00	4.80	2,179.86	487,375.50	486,580.00
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	605,000.00	AA-	Aa3	8/18/2022	8/25/2022	604,764.05	4.06	2,450.25	604,811.20	594,737.99
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	310,000.00	AA+	Aa3	8/23/2022	8/26/2022	309,680.70	4.19	1,250.76	309,744.21	306,936.89
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	500,000.00	AA+	Aa3	10/13/2022	10/17/2022	486,285.00	5.19	2,017.36	488,465.74	495,059.50
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	750,000.00	AA+	Aa3	9/29/2022	9/30/2022	731,640.00	5.07	3,026.04	734,806.71	742,589.25
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	175,000.00	AA-	Aa3	8/24/2022	8/31/2022	174,893.25	4.22	640.03	174,914.05	172,333.00
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	250,000.00	AA-	Aa3	10/13/2022	10/17/2022	242,427.50	5.35	914.32	243,629.25	246,190.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2022 4.050% 09/08/2025	24422EWJ4	625,000.00	A	A2	10/13/2022	10/17/2022	610,862.50	4.90	1,617.19	613,082.77	620,248.13
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	375,000.00	AA	Aa2	9/6/2022	9/9/2022	374,737.50	3.93	893.75	374,786.36	373,756.13
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	270,000.00	AA-	Aa3	9/6/2022	9/13/2022	269,910.90	4.01	570.00	269,927.17	267,773.31

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<b>Corporate</b>											
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	105,000.00	A	A2	9/12/2022	9/19/2022	104,962.20	4.01	186.67	104,968.92	104,251.77
COMCAST CORP CORP NOTES (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	1,000,000.00	A-	A3	10/13/2022	10/17/2022	970,890.00	5.01	18,213.89	975,307.06	988,743.00
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	310,000.00	A+	A2	10/25/2022	10/28/2022	309,972.10	5.15	6,785.13	309,976.09	315,249.85
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	410,000.00	A-	A2	10/19/2022	10/24/2022	408,831.50	5.05	8,850.88	409,002.42	416,580.09
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	820,000.00	A-	A3	10/25/2022	10/28/2022	820,000.00	5.67	19,763.44	820,000.00	820,351.78
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	330,000.00	A-	A2	10/20/2022	10/31/2022	329,557.80	5.50	7,543.71	329,619.18	335,406.06
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	115,000.00	A-	A3	10/31/2022	11/7/2022	114,968.95	5.26	2,415.00	114,973.06	117,431.91
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	1,840,000.00	A	A2	11/28/2022	12/5/2022	1,838,012.80	4.74	27,865.78	1,838,224.94	1,846,767.52
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	4,887.50	1,000,000.00	936,918.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,055,000.00	AA-	Aa3	11/29/2022	12/8/2022	1,055,000.00	5.09	16,849.05	1,055,000.00	1,064,228.09
MET LIFE GLOB FUNDING I NOTES DTD 01/06/2023 5.000% 01/06/2026	592179KD6	1,850,000.00	AA-	Aa3	1/3/2023	1/6/2023	1,850,000.00	5.00	21,840.28	1,850,000.00	1,864,618.70
PROTECTIVE LIFE GLOBAL NOTES DTD 01/06/2023 5.366% 01/06/2026	74368CBQ6	465,000.00	AA-	A1	1/3/2023	1/6/2023	465,000.00	5.37	5,891.42	465,000.00	471,823.41
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	2,390,000.00	AA-	Aa3	1/4/2023	1/12/2023	2,390,000.00	4.97	26,045.29	2,390,000.00	2,410,503.81

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<b>Corporate</b>											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	800.25	300,000.00	284,067.30
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	695,000.00	A+	A1	2/13/2023	2/15/2023	694,596.90	4.57	4,040.65	694,613.48	707,185.44
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	2,748.71	875,000.00	831,167.75
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	250,000.00	A-	A1	9/29/2022	9/30/2022	233,095.00	4.82	785.35	235,595.90	237,476.50
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	625,000.00	BBB+	A2	9/29/2022	9/30/2022	594,218.75	5.35	2,343.75	598,746.86	607,929.38
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,925,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,852,485.25	4.36	4,881.48	1,856,291.63	1,868,054.65
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	650,000.00	AA-	Aa3	2/27/2023	3/1/2023	649,246.00	4.84	2,600.00	649,267.31	665,315.95
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,000,000.00	A	A1	2/17/2022	2/22/2022	1,020,130.00	2.38	80.58	1,012,963.58	955,775.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 03/30/2023 4.450% 03/30/2026	69371RS49	750,000.00	A+	A1	3/27/2023	3/30/2023	749,497.50	4.47	92.71	749,498.42	751,155.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A1	9/29/2022	9/30/2022	330,991.50	5.10	5,889.10	333,709.12	335,749.40
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	375,000.00	A-	A1	3/17/2022	3/22/2022	375,000.00	3.38	6,309.75	375,000.00	359,731.50
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	1,275,000.00	A-	A1	10/13/2022	10/17/2022	1,218,122.25	5.49	22,397.50	1,225,458.46	1,243,121.18

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
<b>Corporate</b>											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	475,000.00	A-	A3	7/25/2022	7/28/2022	475,000.00	4.26	3,541.13	475,000.00	457,705.25
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	750,000.00	A-	A3	9/29/2022	9/30/2022	729,795.00	5.04	5,591.25	732,441.75	722,692.50
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	480,000.00	A-	A3	10/26/2022	10/28/2022	480,000.00	5.90	12,036.00	480,000.00	478,008.48
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	475,000.00	A	A1	11/1/2022	11/4/2022	475,000.00	5.75	11,154.54	475,000.00	486,457.95
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	375,000.00	A-	A1	1/17/2023	1/20/2023	375,000.00	5.08	3,757.08	375,000.00	374,253.75
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	115,000.00	A-	A3	1/19/2023	1/24/2023	115,000.00	4.76	1,018.35	115,000.00	113,489.59
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 01/19/2023 5.050% 01/28/2027	61747YEZ4	750,000.00	A-	A1	1/17/2023	1/19/2023	749,985.00	5.05	7,575.01	749,985.73	744,762.75
<b>Security Type Sub-Total</b>		<b>63,900,000.00</b>					<b>63,374,240.20</b>	<b>3.54</b>	<b>514,513.91</b>	<b>63,430,690.44</b>	<b>62,397,505.85</b>
<b>Agency MBS Pass Through</b>											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	55,360.67	AA+	Aaa	7/6/2018	7/9/2018	56,104.56	3.33	161.47	55,709.15	54,112.01
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	345,098.67	AA+	Aaa	2/27/2020	3/18/2020	349,304.55	1.84	575.16	347,698.93	329,874.70
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	371,799.14	AA+	Aaa	5/11/2020	5/18/2020	382,372.17	1.61	619.67	378,476.06	352,978.42
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	231,165.88	AA+	Aaa	12/30/2019	12/31/2019	233,874.86	2.35	481.60	232,859.53	222,398.49
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	266,451.81	AA+	Aaa	12/10/2019	12/17/2019	269,116.32	2.37	555.11	268,110.32	255,054.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency MBS Pass Through</b>											
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	201,201.62	AA+	Aaa	12/12/2019	12/17/2019	206,168.76	2.69	503.00	204,362.66	194,201.32
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	144,984.23	AA+	Aaa	2/5/2019	2/19/2019	145,392.01	2.97	362.46	145,224.80	140,166.40
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	493,053.68	AA+	Aaa	9/16/2021	9/21/2021	521,481.31	2.49	1,232.63	518,195.53	471,078.16
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	490,760.22	AA+	Aaa	6/10/2021	6/17/2021	521,816.14	2.45	1,226.90	517,690.09	466,868.72
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	218,598.57	AA+	Aaa	8/17/2020	8/19/2020	232,841.62	2.48	546.50	230,336.17	207,883.67
<b>Security Type Sub-Total</b>		<b>2,818,474.49</b>					<b>2,918,472.30</b>	<b>2.32</b>	<b>6,264.50</b>	<b>2,898,663.24</b>	<b>2,694,616.81</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	355,324.42	AA+	Aaa	2/21/2020	2/26/2020	352,437.40	1.49	407.14	353,639.88	335,740.08
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	251,866.21	AA+	Aaa	2/7/2020	2/12/2020	248,294.82	1.44	262.36	249,713.46	237,078.24
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	521,413.09	AA+	Aaa	4/7/2020	4/13/2020	522,899.94	1.21	543.14	522,334.94	489,809.39
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	117,822.80	AA+	Aaa	6/8/2020	6/11/2020	120,943.26	1.71	196.37	120,058.37	111,877.79
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	150,794.55	AA+	Aaa	5/5/2015	5/8/2015	161,762.51	3.57	502.65	158,417.63	150,277.42
<b>Security Type Sub-Total</b>		<b>1,397,221.07</b>					<b>1,406,337.93</b>	<b>1.63</b>	<b>1,911.66</b>	<b>1,404,164.28</b>	<b>1,324,782.92</b>
<b>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	622,345.74	AA+	Aaa	1/28/2021	2/2/2021	664,378.39	0.58	1,588.02	631,322.77	617,258.09
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	970,267.83	AA+	Aaa	5/25/2022	5/31/2022	971,556.45	3.00	2,477.42	971,060.83	949,833.63

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
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	1,500,000.00	AA+	Aaa	9/15/2022	9/20/2022	1,471,875.00	4.25	4,051.25	1,479,498.77	1,464,604.71
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	600,000.00	AA+	Aaa	8/30/2022	9/2/2022	592,101.56	3.83	1,585.50	592,101.56	586,157.13
FHMS K729 A2 DTD 12/01/2017 3.136% 10/01/2024	3137FCM43	1,400,000.00	AA+	Aaa	11/3/2022	11/8/2022	1,349,687.50	5.13	3,658.67	1,360,142.05	1,368,250.31
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	2,501.04	AA+	Aaa	2/19/2020	2/27/2020	2,501.02	1.77	3.68	2,501.03	2,501.04
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	850,000.00	AA+	Aaa	8/3/2022	8/8/2022	843,658.20	3.51	2,270.21	843,658.20	826,453.95
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,400,000.00	AA+	Aaa	5/19/2022	5/24/2022	1,408,968.75	3.10	3,883.83	1,408,968.75	1,364,851.38
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	61,806.84	AA+	Aaa	9/4/2019	9/17/2019	62,115.86	1.80	97.60	61,924.28	60,282.98
FHMS K048 A2 DTD 09/24/2015 3.284% 06/01/2025	3137BLAC2	1,650,000.00	AA+	Aaa	10/5/2022	10/11/2022	1,599,533.20	4.52	4,515.50	1,599,533.20	1,606,819.55
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,500,000.00	AA+	Aaa	8/11/2022	8/16/2022	1,478,847.66	3.53	3,762.50	1,483,440.74	1,451,194.94
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	799,914.26	AA+	Aaa	3/6/2023	3/9/2023	774,791.95	5.15	2,499.73	775,451.55	785,543.19
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	700,000.00	AA+	Aaa	8/5/2022	8/10/2022	694,914.06	3.56	1,929.67	695,978.56	680,718.61
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	1,050,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,037,900.39	3.36	2,620.63	1,037,900.39	1,012,177.76
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,000,000.00	AA+	Aaa	3/1/2023	3/6/2023	941,718.75	4.96	2,287.50	941,718.75	956,825.89
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	2,341,690.38	AA+	Aaa	10/6/2022	10/12/2022	2,209,238.53	4.55	5,272.71	2,209,238.53	2,236,271.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	AA+	Aaa	3/2/2023	3/7/2023	720,689.45	4.86	1,659.79	720,689.45	734,524.07
<b>Security Type Sub-Total</b>		<b>17,223,526.09</b>					<b>16,824,476.72</b>	<b>3.99</b>	<b>44,164.21</b>	<b>16,815,129.41</b>	<b>16,704,269.18</b>
<b>Managed Account Sub Total</b>		<b>257,939,221.65</b>					<b>255,477,762.52</b>	<b>3.00</b>	<b>1,117,947.36</b>	<b>255,922,647.55</b>	<b>251,807,235.50</b>
<b>Securities Sub Total</b>		<b>\$257,939,221.65</b>					<b>\$255,477,762.52</b>	<b>3.00%</b>	<b>\$1,117,947.36</b>	<b>\$255,922,647.55</b>	<b>\$251,807,235.50</b>
<b>Accrued Interest</b>											<b>\$1,117,947.36</b>
<b>Total Investments</b>											<b>\$252,925,182.86</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2023	1/6/2023	1,850,000.00	592179KD6	MET LIFE GLOB FUNDING I NOTES	5.00%	1/6/2026	1,850,000.00	5.00%	
1/3/2023	1/6/2023	465,000.00	74368CBQ6	PROTECTIVE LIFE GLOBAL NOTES	5.36%	1/6/2026	465,000.00	5.37%	
1/3/2023	1/10/2023	1,390,000.00	20271RAQ3	COMMONWEALTH BK AUSTR NY CORPORATE	5.07%	1/10/2025	1,390,000.00	5.08%	
1/4/2023	1/12/2023	2,390,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	2,390,000.00	4.97%	
1/5/2023	1/9/2023	900,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	888,401.00	4.76%	
1/17/2023	1/19/2023	750,000.00	61747YEZ4	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	5.05%	1/28/2027	749,985.00	5.05%	
1/17/2023	1/20/2023	375,000.00	06051GLE7	BANK OF AMERICA CORP NOTES (CALLABLE)	5.08%	1/20/2027	375,000.00	5.08%	
1/19/2023	1/24/2023	115,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	115,000.00	4.76%	
1/30/2023	2/1/2023	1,925,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	1,876,892.65	4.36%	
1/31/2023	2/2/2023	2,550,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	2,551,925.05	3.92%	
2/6/2023	2/9/2023	3,000,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	2,990,918.94	4.08%	
2/7/2023	2/9/2023	3,150,000.00	91282CGD7	US TREASURY N/B NOTES	4.25%	12/31/2024	3,149,658.05	4.52%	
2/13/2023	2/15/2023	695,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	694,596.90	4.57%	
2/27/2023	3/1/2023	650,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	649,246.00	4.84%	
3/1/2023	3/6/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	942,100.00	4.96%	
3/2/2023	3/7/2023	3,250,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	3,200,434.27	4.64%	
3/2/2023	3/7/2023	775,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	721,021.41	4.86%	

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/6/2023	3/9/2023	799,914.26	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	775,458.55	5.15%	
3/27/2023	3/30/2023	750,000.00	69371RS49	PACCAR FINANCIAL CORP CORPORATE NOTES	4.45%	3/30/2026	749,497.50	4.47%	
3/31/2023	3/31/2023	1,325,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	1,333,978.12	3.93%	
<b>Total BUY</b>		<b>28,104,914.26</b>					<b>27,859,113.44</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2023	1/1/2023	500,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	8,750.00		
1/1/2023	1/1/2023	385,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,421.65		
1/1/2023	1/25/2023	62,416.71	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	182.05		
1/1/2023	1/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
1/1/2023	1/25/2023	216,775.70	3131XBNF2	FR ZK7590	3.00%	1/1/2029	541.94		
1/1/2023	1/25/2023	288,496.77	3140X4TN6	FN FM1456	2.50%	9/1/2028	601.03		
1/1/2023	1/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
1/1/2023	1/25/2023	974,605.95	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,488.49		
1/1/2023	1/25/2023	406,719.12	3132A7WA5	FR ZS6941	2.00%	3/1/2028	677.87		
1/1/2023	1/25/2023	4,115.37	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	6.06		
1/1/2023	1/25/2023	671,604.36	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,713.71		
1/1/2023	1/25/2023	567,126.74	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	590.76		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2023	1/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
1/1/2023	1/25/2023	71,060.41	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	112.22		
1/1/2023	1/25/2023	126,930.29	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	211.55		
1/1/2023	1/25/2023	505,805.38	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,264.51		
1/1/2023	1/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
1/1/2023	1/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
1/1/2023	1/25/2023	2,349,573.90	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	5,290.46		
1/1/2023	1/25/2023	224,828.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	562.07		
1/1/2023	1/25/2023	530,049.32	3140X9G25	FN FM5616	3.00%	12/1/2034	1,325.12		
1/1/2023	1/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
1/1/2023	1/25/2023	250,117.09	3140J83Q4	FN BM4406	2.50%	9/1/2028	521.08		
1/1/2023	1/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
1/1/2023	1/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
1/1/2023	1/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
1/1/2023	1/25/2023	159,052.60	3138ETXC5	FN AL8774	3.00%	3/1/2029	397.63		
1/1/2023	1/25/2023	274,230.38	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	285.66		
1/1/2023	1/15/2023	385,427.48	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	441.64		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2023	1/15/2023	374,032.23	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	623.39		
1/1/2023	1/15/2023	156,564.30	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	521.88		
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			5,954.33		
1/10/2023	1/10/2023	2,885,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	3,606.25		
1/10/2023	1/10/2023	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,531.25		
1/11/2023	1/11/2023	800,000.00	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/2024	1,800.00		
1/13/2023	1/13/2023	950,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	7,125.00		
1/13/2023	1/13/2023	1,125,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	9,258.75		
1/14/2023	1/14/2023	1,500,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	10,875.00		
1/15/2023	1/15/2023	225,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	140.63		
1/15/2023	1/15/2023	5,500,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	82,500.00		
1/15/2023	1/15/2023	4,100,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	7,687.50		
1/17/2023	1/17/2023	750,000.00	14913R2Y2	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.90%	1/17/2025	6,022.92		
1/17/2023	1/17/2023	900,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	15,750.00		
1/17/2023	1/17/2023	200,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	450.00		
1/27/2023	1/27/2023	1,095,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	21,900.00		
1/28/2023	1/28/2023	1,225,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	26,092.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/30/2023	1/30/2023	775,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	9,687.50		
1/31/2023	1/31/2023	10,000,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	125,000.00		
2/1/2023	2/15/2023	375,586.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	430.36		
2/1/2023	2/15/2023	364,064.16	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	606.77		
2/1/2023	2/15/2023	154,696.59	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	515.66		
2/1/2023	2/25/2023	153,703.19	3138ETXC5	FN AL8774	3.00%	3/1/2029	384.26		
2/1/2023	2/25/2023	394,278.84	3132A7WA5	FR ZS6941	2.00%	3/1/2028	657.13		
2/1/2023	2/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
2/1/2023	2/25/2023	670,703.09	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,711.41		
2/1/2023	2/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
2/1/2023	2/25/2023	2,347,151.89	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	5,285.00		
2/1/2023	2/25/2023	500,276.65	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,250.69		
2/1/2023	2/25/2023	223,227.46	3140X7FL8	FN FM3770	3.00%	7/1/2035	558.07		
2/1/2023	2/25/2023	267,243.23	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	278.38		
2/1/2023	2/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
2/1/2023	2/25/2023	68,207.13	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	107.71		
2/1/2023	2/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2023	2/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
2/1/2023	2/25/2023	59,915.62	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	174.75		
2/1/2023	2/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
2/1/2023	2/25/2023	973,258.90	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,485.05		
2/1/2023	2/25/2023	281,186.15	3140X4TN6	FN FM1456	2.50%	9/1/2028	585.80		
2/1/2023	2/25/2023	211,875.82	3131XBNF2	FR ZK7590	3.00%	1/1/2029	529.69		
2/1/2023	2/25/2023	3,629.10	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	5.34		
2/1/2023	2/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
2/1/2023	2/25/2023	523,094.57	3140X9G25	FN FM5616	3.00%	12/1/2034	1,307.74		
2/1/2023	2/25/2023	243,799.11	3140J83Q4	FN BM4406	2.50%	9/1/2028	507.91		
2/1/2023	2/25/2023	552,073.18	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	575.08		
2/1/2023	2/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
2/1/2023	2/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
2/1/2023	2/25/2023	123,540.51	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	205.90		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			2,431.76		
2/2/2023	2/2/2023	525,000.00	22550L2E0	CREDIT SUISSE NEW YORK CORPORATE NOTES	0.49%	2/2/2024	1,299.38		
2/6/2023	2/6/2023	300,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	2,619.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/7/2023	2/7/2023	210,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,968.75		
2/9/2023	2/9/2023	345,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	862.50		
2/9/2023	2/9/2023	350,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	1,312.50		
2/10/2023	2/10/2023	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLABLE)	5.76%	11/10/2023	2,834.27		
2/10/2023	2/10/2023	435,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	5,981.25		
2/11/2023	2/11/2023	70,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	122.50		
2/11/2023	2/11/2023	750,000.00	69371RR99	PACCAR FINANCIAL CORP CORPORATE NOTES	3.55%	8/11/2025	13,312.50		
2/12/2023	2/12/2023	240,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	751.20		
2/12/2023	2/12/2023	500,000.00	14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.65%	8/12/2025	9,125.00		
2/12/2023	2/12/2023	310,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,162.50		
2/15/2023	2/15/2023	4,850,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	3,031.25		
2/15/2023	2/15/2023	220,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	3,523.67		
2/15/2023	2/15/2023	2,250,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	16,875.00		
2/15/2023	2/15/2023	4,550,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	8,531.25		
2/15/2023	2/15/2023	10,000,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	118,750.00		
2/15/2023	2/15/2023	1,500,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	23,437.50		
2/16/2023	2/16/2023	405,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.56%	2/16/2025	1,140.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/18/2023	2/18/2023	500,000.00	89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.65%	8/18/2025	9,125.00		
2/18/2023	2/18/2023	1,125,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	14,793.75		
2/23/2023	2/23/2023	750,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	2,812.50		
2/24/2023	2/24/2023	2,825,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,531.25		
2/25/2023	2/25/2023	625,000.00	38143U8H7	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.75%	2/25/2026	11,718.75		
2/25/2023	2/25/2023	605,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	12,251.25		
2/26/2023	2/26/2023	1,560,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	32,370.00		
2/28/2023	2/28/2023	425,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	8,825.83		
2/28/2023	2/28/2023	2,000,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	12,500.00		
3/1/2023	3/15/2023	355,030.32	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	591.72		
3/1/2023	3/15/2023	152,682.13	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	508.94		
3/1/2023	3/15/2023	366,250.97	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	419.66		
3/1/2023	3/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
3/1/2023	3/25/2023	237,417.72	3140J83Q4	FN BM4406	2.50%	9/1/2028	494.62		
3/1/2023	3/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
3/1/2023	3/25/2023	495,049.11	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,237.62		
3/1/2023	3/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2023	3/25/2023	65,344.12	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	103.19		
3/1/2023	3/25/2023	669,798.85	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,709.10		
3/1/2023	3/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
3/1/2023	3/25/2023	536,227.07	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	558.57		
3/1/2023	3/25/2023	971,907.21	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,481.60		
3/1/2023	3/25/2023	381,903.89	3132A7WA5	FR ZS6941	2.00%	3/1/2028	636.51		
3/1/2023	3/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
3/1/2023	3/25/2023	260,276.85	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	271.12		
3/1/2023	3/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
3/1/2023	3/25/2023	3,140.83	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	4.62		
3/1/2023	3/25/2023	149,383.24	3138ETXC5	FN AL8774	3.00%	3/1/2029	373.46		
3/1/2023	3/25/2023	120,751.04	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	201.25		
3/1/2023	3/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
3/1/2023	3/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
3/1/2023	3/25/2023	2,344,720.29	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	5,279.53		
3/1/2023	3/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
3/1/2023	3/25/2023	506,724.84	3140X9G25	FN FM5616	3.00%	12/1/2034	1,266.81		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2023	3/25/2023	220,483.56	3140X7FL8	FN FM3770	3.00%	7/1/2035	551.21		
3/1/2023	3/25/2023	206,699.88	3131XBNF2	FR ZK7590	3.00%	1/1/2029	516.75		
3/1/2023	3/25/2023	273,708.63	3140X4TN6	FN FM1456	2.50%	9/1/2028	570.23		
3/1/2023	3/25/2023	57,591.07	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	167.97		
3/1/2023	3/1/2023	1,925,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	29,288.88		
3/1/2023	3/1/2023		74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	-49.58		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			902.88		
3/4/2023	3/4/2023	615,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.25%	3/4/2025	6,918.75		
3/8/2023	3/8/2023	625,000.00	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.05%	9/8/2025	12,656.25		
3/8/2023	3/8/2023	4,570,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	5,712.50		
3/9/2023	3/9/2023	375,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	7,312.50		
3/10/2023	3/10/2023	2,435,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	25,957.10		
3/10/2023	3/10/2023	120,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	375.00		
3/12/2023	3/12/2023	270,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	5,370.00		
3/13/2023	3/13/2023	580,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	1,740.00		
3/14/2023	3/14/2023	1,105,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	0.60%	9/14/2024	3,348.15		
3/15/2023	3/15/2023	1,035,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	3,208.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2023	3/15/2023	3,300,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	6,187.50		
3/15/2023	3/15/2023	700,000.00	7417017F7	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.70%	9/15/2023	2,450.00		
3/15/2023	3/15/2023	105,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	2,053.33		
3/15/2023	3/15/2023	265,000.00	64990FD43	NY ST DORM AUTH PITS TXBL REV BONDS	0.88%	3/15/2025	1,175.28		
3/15/2023	3/15/2023	7,500,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	131,250.00		
3/15/2023	3/15/2023	1,525,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	13,343.75		
3/21/2023	3/21/2023	530,000.00	59217GEW5	MET LIFE GLOB FUNDING I NOTES	2.80%	3/21/2025	7,420.00		
3/27/2023	3/27/2023	695,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	2,432.50		
3/30/2023	3/30/2023	1,000,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	14,505.00		
3/31/2023	3/31/2023	10,000,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	131,250.00		
3/31/2023	3/31/2023	10,000,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	112,500.00		
3/31/2023	3/31/2023	20,000,000.00	91282CFN6	US TREASURY N/B NOTES	4.25%	9/30/2024	425,000.00		
<b>Total INTEREST</b>		<b>198,316,135.76</b>					<b>1,765,161.34</b>		<b>0.00</b>
<b>MATURITY</b>									
2/1/2023	2/1/2023	120,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	121,020.00		
2/14/2023	2/14/2023	325,000.00	88579YBL4	3M COMPANY (CALLABLE)	1.75%	2/14/2023	327,843.75		
3/5/2023	3/5/2023	375,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLED, OMD 0	3.55%	3/5/2023	381,656.25		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
3/15/2023	3/15/2023	335,000.00	650036AR7	NY ST URBAN DEV CORP TXBL REV BONDS	0.72%	3/15/2023	336,206.00		
3/16/2023	3/16/2023	500,000.00	46647PBZ8	JPMORGAN CHASE CORP NOTES (CALLED, OMD 3	0.69%	3/16/2023	501,742.50		
<b>Total MATURITY</b>		<b>1,655,000.00</b>					<b>1,668,468.50</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2023	1/15/2023	1,867.71	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,867.71		
1/1/2023	1/15/2023	9,968.07	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	9,968.07		
1/1/2023	1/15/2023	9,841.43	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9,841.43		
1/1/2023	1/25/2023	486.27	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	486.27		
1/1/2023	1/25/2023	2,501.09	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,501.09		
1/1/2023	1/25/2023	1,347.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,347.05		
1/1/2023	1/25/2023	6,954.75	3140X9G25	FN FM5616	3.00%	12/1/2034	6,954.75		
1/1/2023	1/25/2023	2,853.28	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	2,853.28		
1/1/2023	1/25/2023	15,053.56	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	15,053.56		
1/1/2023	1/25/2023	7,310.62	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,310.62		
1/1/2023	1/25/2023	1,601.34	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,601.34		
1/1/2023	1/25/2023	3,389.78	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,389.78		
1/1/2023	1/25/2023	2,422.01	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,422.01		136.99

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2023	1/25/2023	901.27	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	901.27		
1/1/2023	1/25/2023	5,528.73	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,528.73		
1/1/2023	1/25/2023	6,987.15	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,987.15		
1/1/2023	1/25/2023	5,349.41	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,349.41		
1/1/2023	1/25/2023	12,440.28	3132A7WA5	FR ZS6941	2.00%	3/1/2028	12,440.28		
1/1/2023	1/25/2023	4,899.88	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,899.88		
1/1/2023	1/25/2023	6,317.98	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,317.98		
2/1/2023	2/25/2023	6,966.38	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,966.38		
2/1/2023	2/25/2023	2,863.01	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	2,863.01		
2/1/2023	2/25/2023	16,369.73	3140X9G25	FN FM5616	3.00%	12/1/2034	16,369.73		
2/1/2023	2/25/2023	7,477.52	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,477.52		
2/1/2023	2/25/2023	5,227.54	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,227.54		
2/1/2023	2/25/2023	15,846.11	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	15,846.11		
2/1/2023	2/25/2023	6,381.39	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,381.39		
2/1/2023	2/25/2023	2,431.60	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,431.60		137.54
2/1/2023	2/25/2023	4,319.95	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,319.95		
2/1/2023	2/25/2023	904.24	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	904.24		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2023	2/25/2023	12,374.95	3132A7WA5	FR ZS6941	2.00%	3/1/2028	12,374.95		
2/1/2023	2/25/2023	1,351.69	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,351.69		
2/1/2023	2/25/2023	2,743.90	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,743.90		
2/1/2023	2/25/2023	2,324.55	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,324.55		
2/1/2023	2/25/2023	488.27	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	488.27		
2/1/2023	2/25/2023	5,175.94	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,175.94		
2/1/2023	2/25/2023	2,789.47	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,789.47		
2/1/2023	2/15/2023	9,335.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9,335.08		
2/1/2023	2/15/2023	9,033.84	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	9,033.84		
2/1/2023	2/15/2023	2,014.46	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,014.46		
3/1/2023	3/25/2023	7,256.82	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,256.82		
3/1/2023	3/25/2023	13,671.16	3140X9G25	FN FM5616	3.00%	12/1/2034	13,671.16		
3/1/2023	3/25/2023	639.79	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	639.79		
3/1/2023	3/25/2023	3,537.28	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,537.28		
3/1/2023	3/25/2023	8,410.64	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8,410.64		
3/1/2023	3/25/2023	47,453.11	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	47,453.11		
3/1/2023	3/25/2023	1,639.38	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,639.38		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2023	3/25/2023	2,928.24	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,928.24		
3/1/2023	3/25/2023	4,288.89	3140X3BR8	FN FM0047	3.00%	12/1/2034	4,288.89		
3/1/2023	3/25/2023	2,230.40	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,230.40		
3/1/2023	3/25/2023	4,399.01	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,399.01		
3/1/2023	3/25/2023	1,884.99	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,884.99		
3/1/2023	3/25/2023	5,498.26	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,498.26		
3/1/2023	3/25/2023	3,029.91	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,029.91		171.38
3/1/2023	3/25/2023	6,251.84	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,251.84		
3/1/2023	3/25/2023	10,104.75	3132A7WA5	FR ZS6941	2.00%	3/1/2028	10,104.75		
3/1/2023	3/25/2023	14,813.98	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	14,813.98		
3/1/2023	3/15/2023	1,887.58	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,887.58		
3/1/2023	3/15/2023	9,931.65	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	9,931.65		
3/1/2023	3/15/2023	10,926.55	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,926.55		
<b>Total PAYDOWNS</b>		<b>385,225.51</b>					<b>385,225.51</b>		<b>445.91</b>
<b>SELL</b>									
1/4/2023	1/6/2023	1,875,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,853,459.38		-22,579.79
1/4/2023	1/6/2023	500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	483,081.41		-16,680.38

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
1/5/2023	1/10/2023	1,575,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,554,173.91		-21,822.90
1/6/2023	1/9/2023	3,045,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	2,995,142.35		-49,738.25
1/11/2023	1/12/2023	5,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	4,819.58		-183.48
1/17/2023	1/19/2023	475,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	454,603.90		-21,501.62
1/17/2023	1/19/2023	375,000.00	06051GJC4	BANC OF AMERICA CORP (CALLED, OMD 5/19/2	1.48%	5/19/2023	371,293.75		-4,635.00
1/17/2023	1/19/2023	800,000.00	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/2024	767,016.00		-33,048.35
1/18/2023	1/20/2023	165,000.00	904764BJ5	UNILEVER CAPITAL CORP CORPORATE NOTES	0.37%	9/14/2023	160,670.81		-4,500.04
1/18/2023	1/20/2023	200,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	191,771.50		-8,187.00
1/30/2023	2/1/2023	300,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	299,620.33		-11,981.49
1/30/2023	2/1/2023	200,000.00	89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.50%	3/22/2024	196,859.67		-4,861.60
1/31/2023	2/1/2023	355,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	339,650.49		-15,863.38
1/31/2023	2/1/2023	350,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/2023	349,157.67		-2,179.21
1/31/2023	2/2/2023	715,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	679,760.83		-36,100.71
2/1/2023	2/2/2023	1,025,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	993,446.34		-31,460.72
2/1/2023	2/2/2023	100,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	96,877.62		-3,055.37
2/1/2023	2/2/2023	300,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	290,632.87		-9,346.75
2/7/2023	2/9/2023	100,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	96,956.19		-3,044.75

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
2/7/2023	2/9/2023	2,975,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,884,330.43		-90,697.36
2/7/2023	2/9/2023	3,060,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,957,108.03		-105,297.70
2/8/2023	2/9/2023	75,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	72,078.87		-2,904.51
2/14/2023	2/15/2023	500,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	491,673.89		-27,102.71
2/28/2023	3/1/2023	225,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	216,542.12		-8,429.50
3/3/2023	3/7/2023	800,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	770,037.77		-29,707.22
3/3/2023	3/7/2023	100,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	96,254.72		-3,735.53
3/3/2023	3/7/2023	3,000,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	2,937,173.26		-22,768.47
3/3/2023	3/7/2023	225,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	215,644.11		-9,292.92
3/6/2023	3/6/2023	375,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	367,135.40		-2,813.49
3/6/2023	3/9/2023	825,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	808,029.96		-6,146.81
<b>Total SELL</b>		<b>24,620,000.00</b>					<b>23,995,003.16</b>		<b>-609,667.01</b>

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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.