



# SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

## Investment Performance Review For the Quarter Ended June 30, 2023

### Client Management Team

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

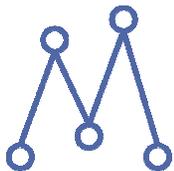
## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▷ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
  - ▷ A labor market that has proven to be exceptionally strong
  - ▷ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
  - ▷ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
  - ▷ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
  - ▷ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

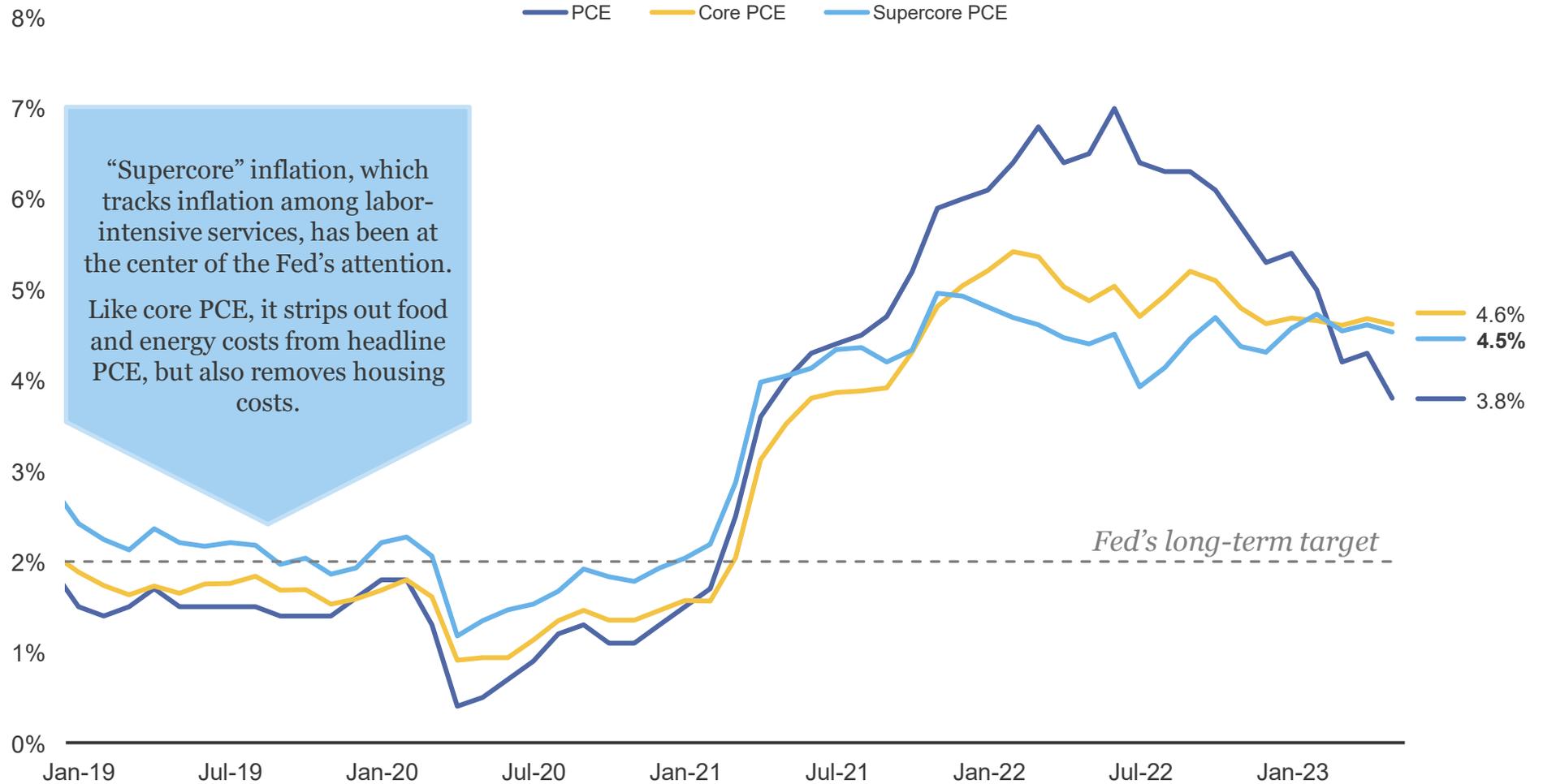


- ▶ Bond markets see continued volatility
  - ▷ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
  - ▷ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
  - ▷ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

## Inflation Measures Remain Above Fed's Target

### The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year

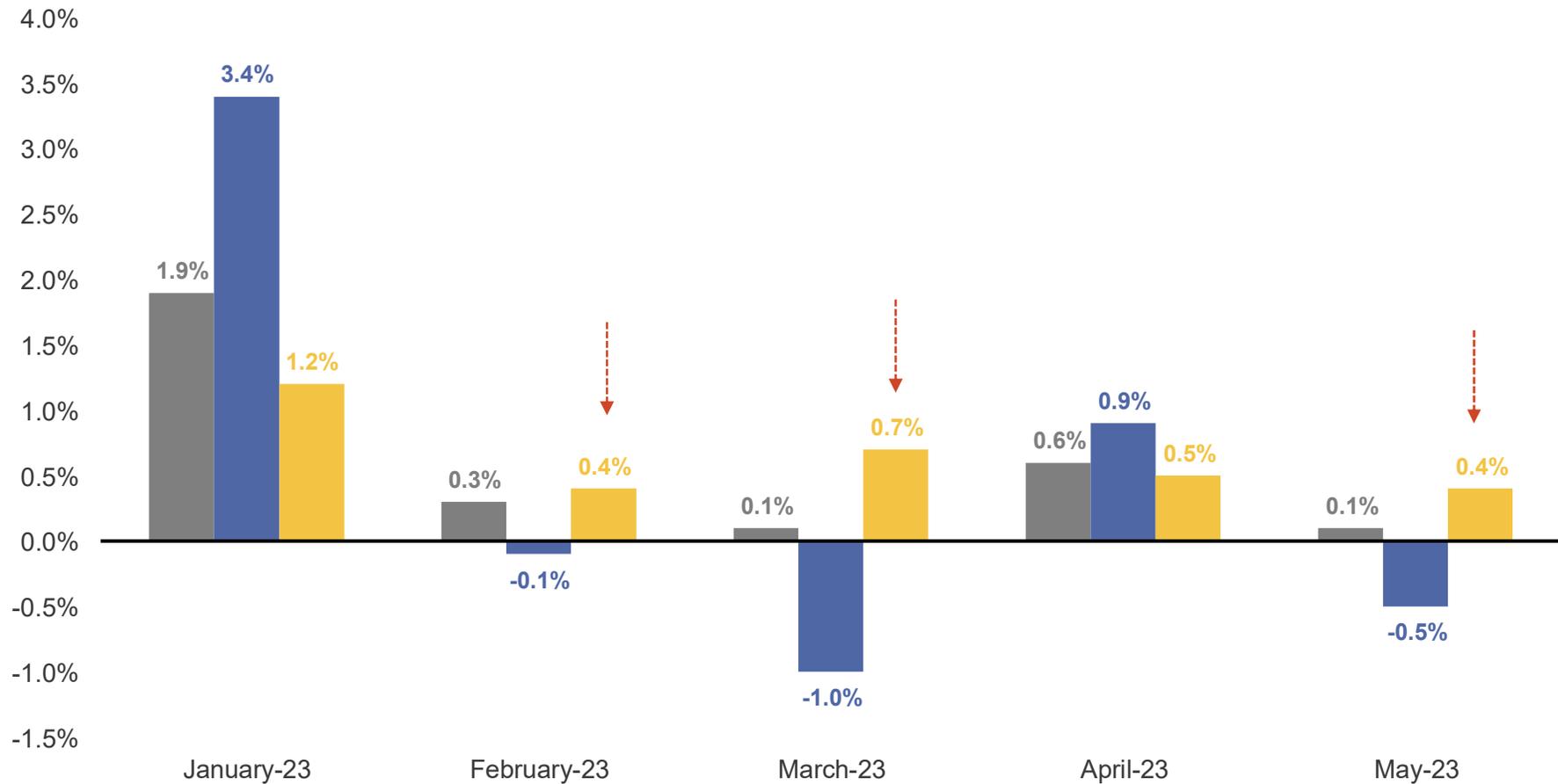


Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

## Consumers Have Been Spending More on Services

### Change in Consumer Spending Month-over-month

■ Consumer Spending ■ Goods ■ Services



Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

## Treasury Issuance Expected to Surge Following Debt Ceiling Deal

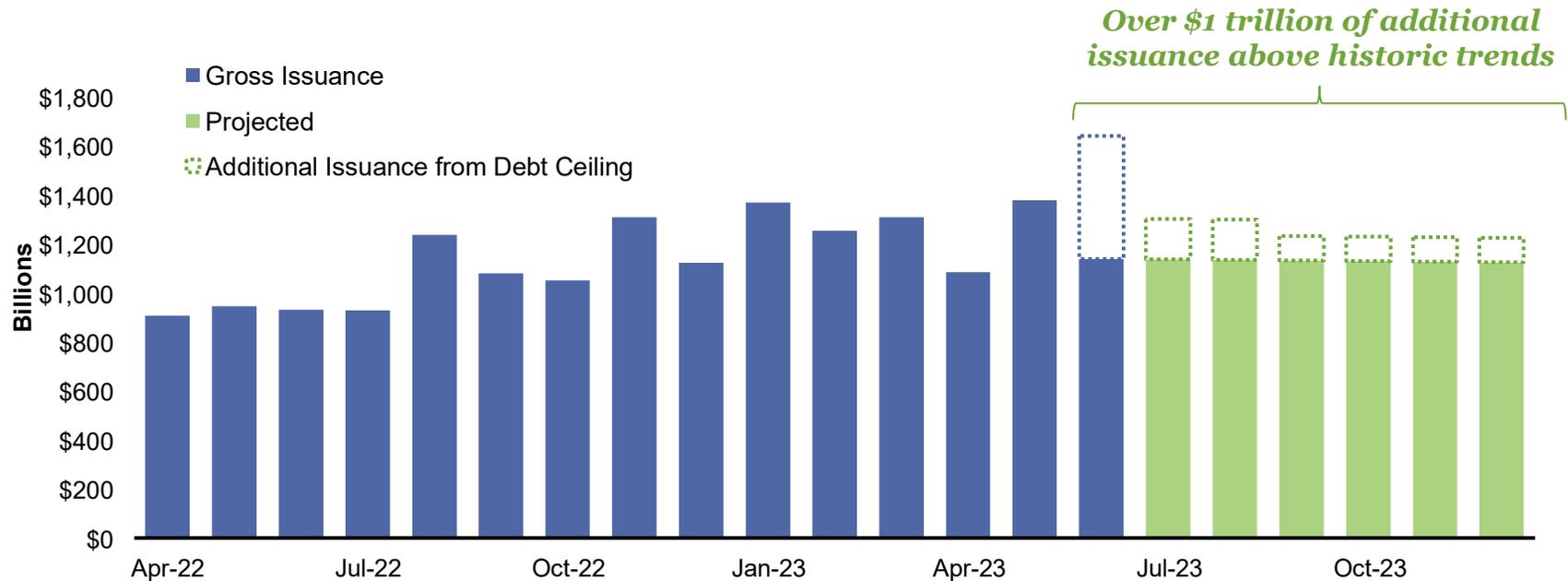
### The Reason

The U.S. Treasury needs to refill its depleted general fund while also covering higher outflows and lower tax receipts

### The Impact

The net new issuance is expected to pull liquidity out of other markets and place upward pressure on short-term Treasury yields and on other sectors

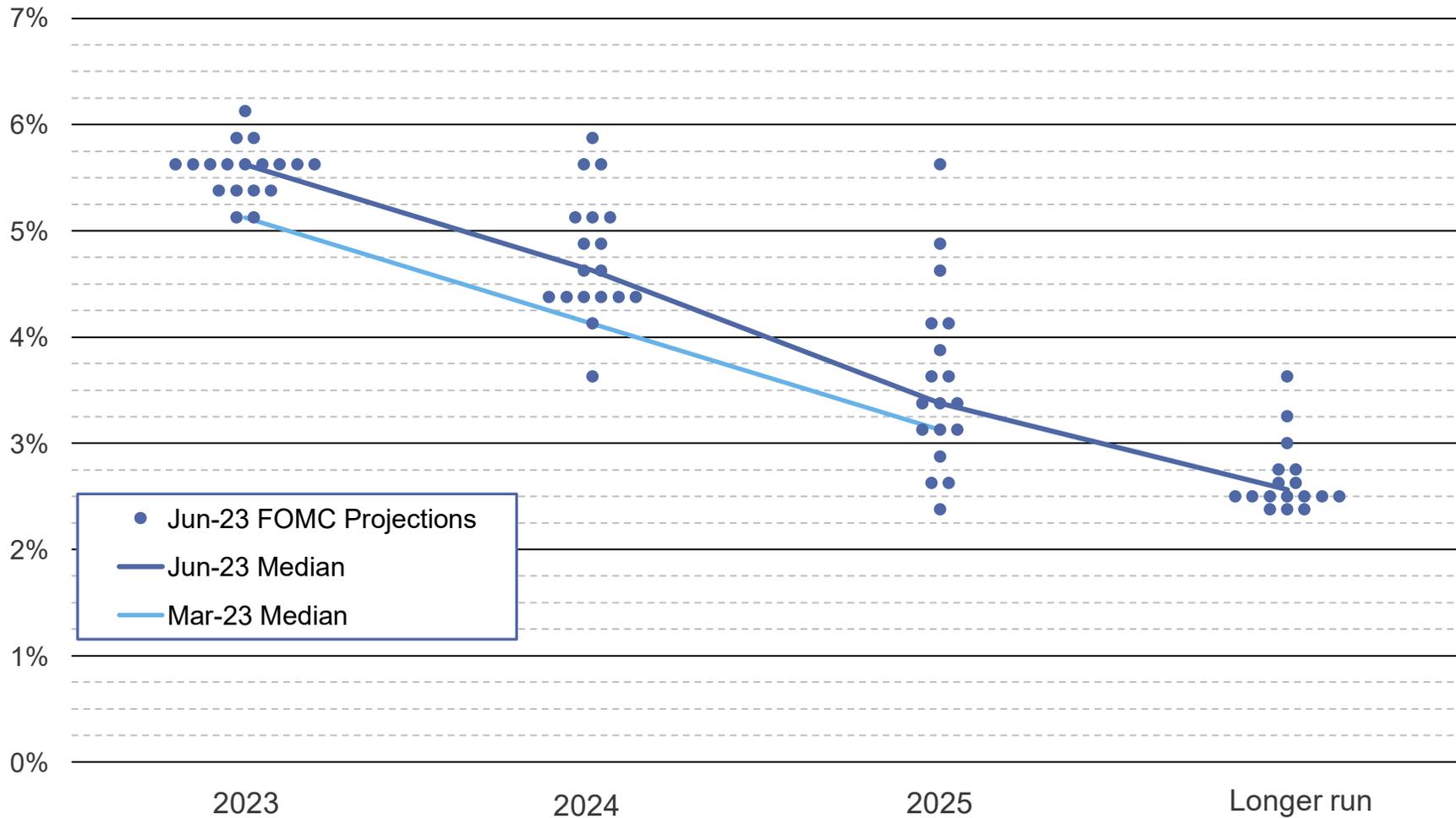
### U.S. Treasury Bills Issuance



Source: Bloomberg, SIFMA, U.S. Treasury, Bank of America Global Strategy for U.S. Treasury issuance projections as of June 2023.

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

### Fed Participants' Assessments of 'Appropriate' Monetary Policy



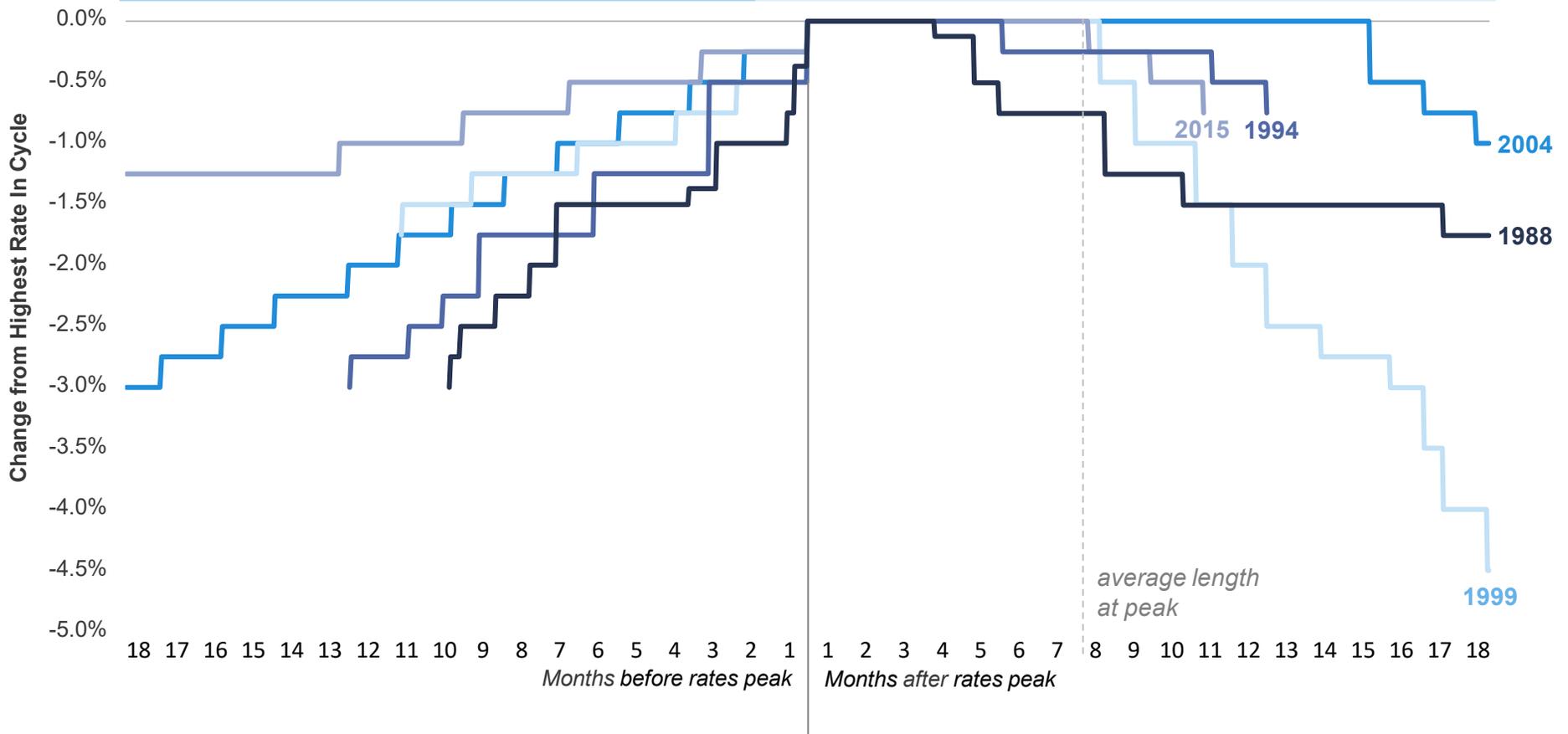
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## How Long Have Rates Stayed at the Peak?

### Federal Funds Rate Cycles

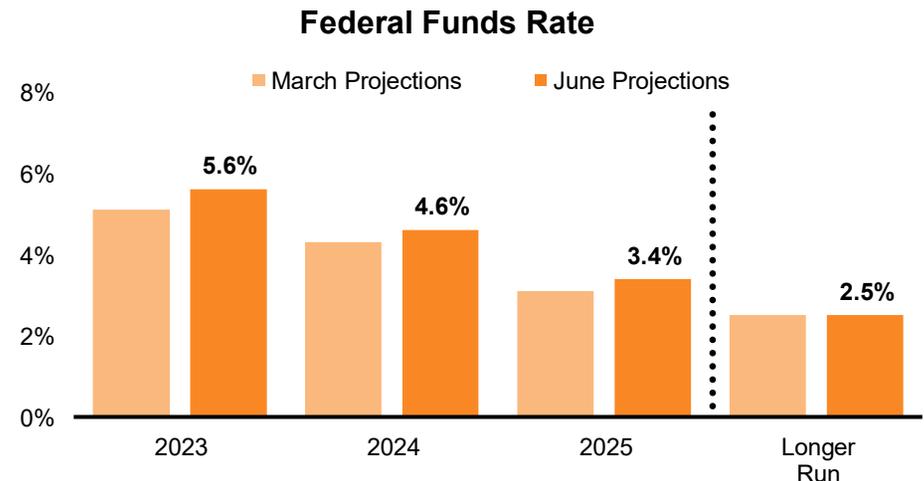
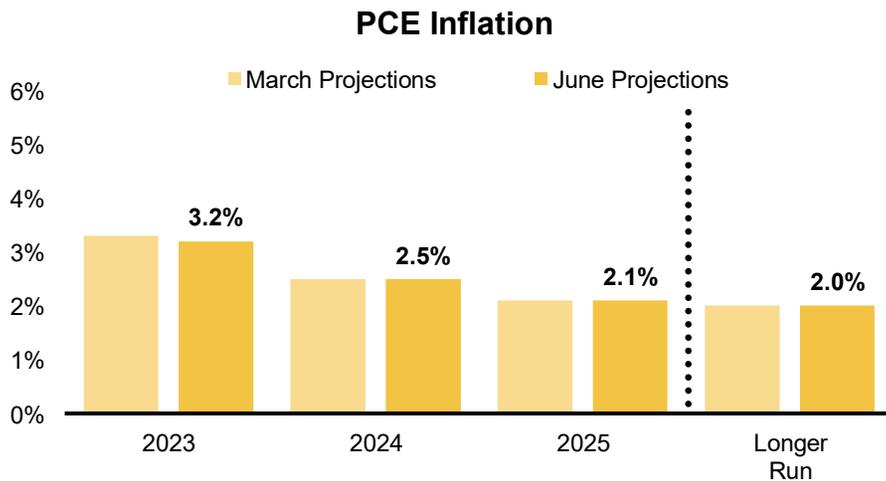
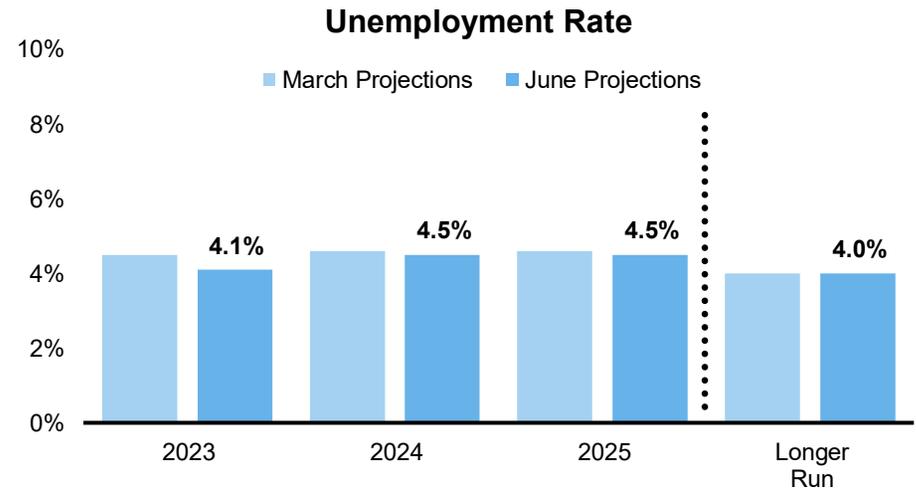
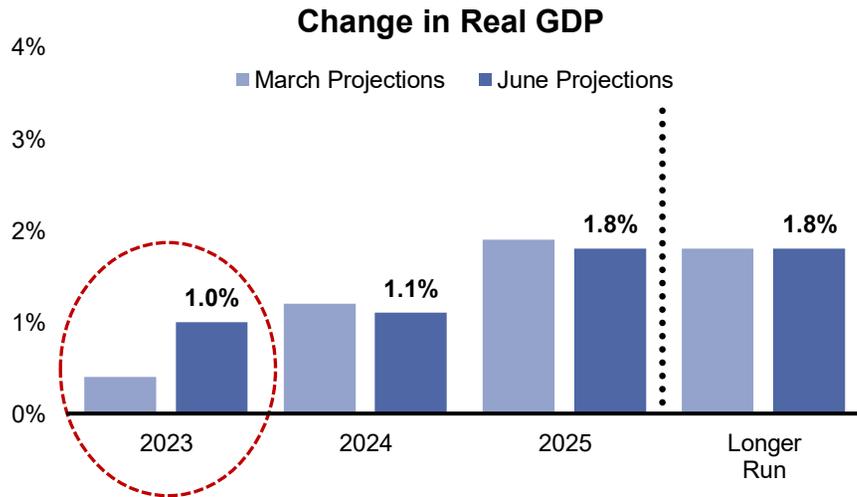
Peaks of previous Fed rate cycles, indexed to 0%

Once the Fed reaches their peak Fed Funds rate, they have historically held rates at that level for around **8 months**



Source: Federal Reserve, Bloomberg.

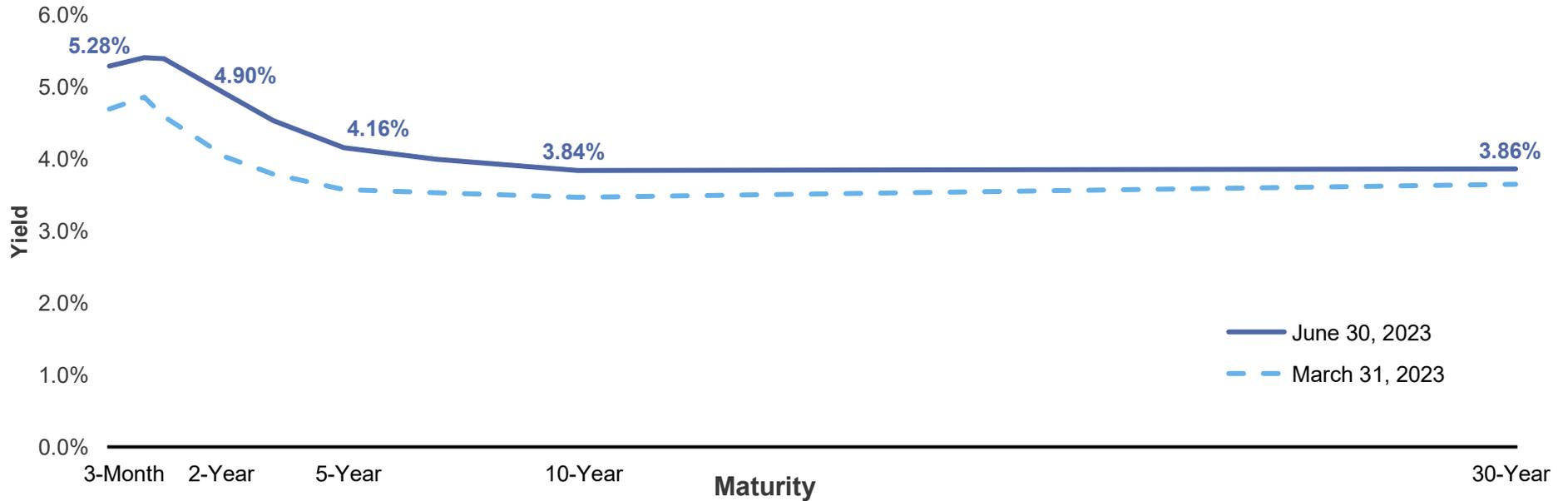
## Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



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

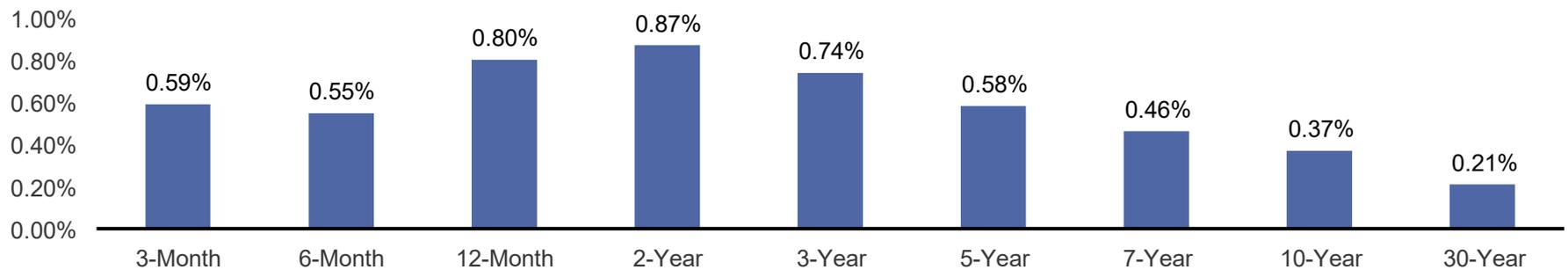
## Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

### U.S. Treasury Yield Curve



### Yield Changes by Maturity

from March 31 – June 30, 2023



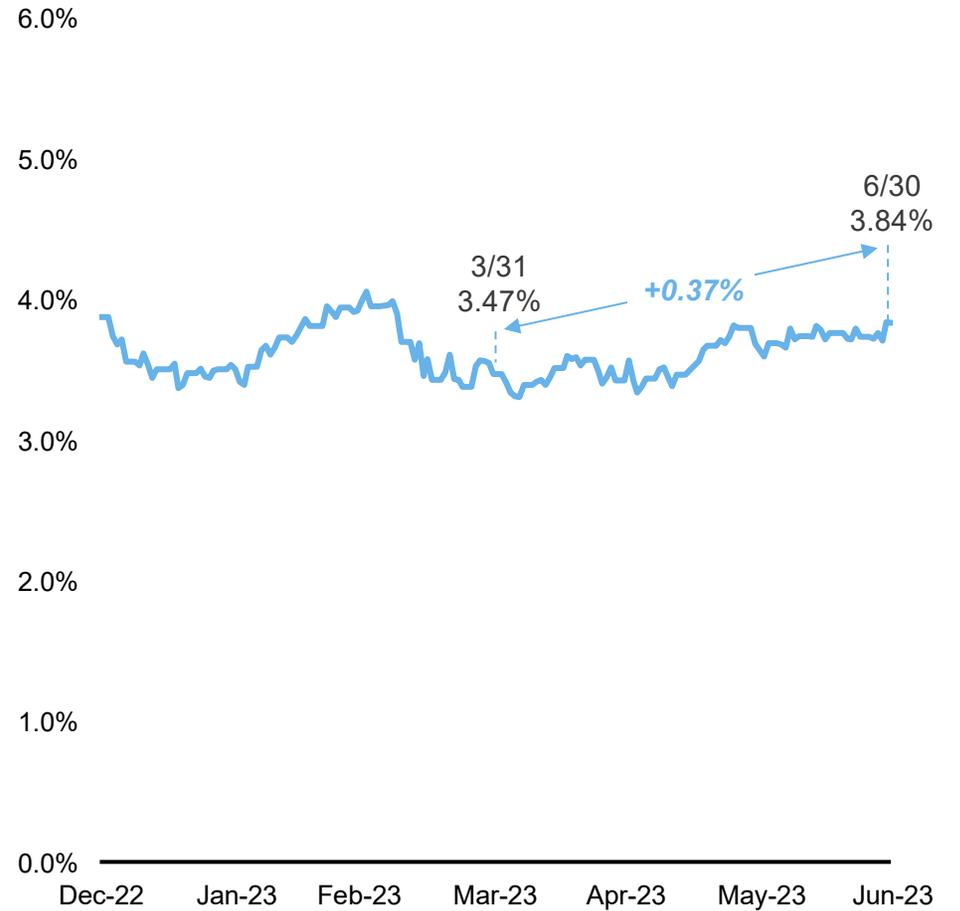
Source: Bloomberg, as of 06/30/2023.

### Treasury Yields Move Upward on Expectation for Future Rate Increases

#### 2-Year Treasury Yield



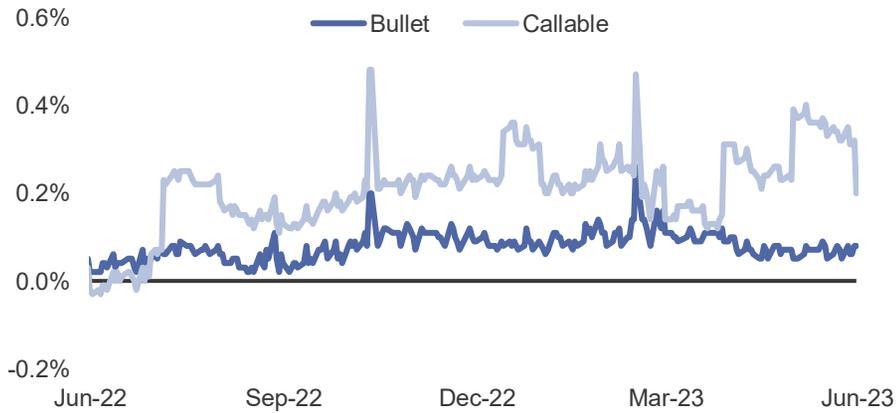
#### 10-Year Treasury Yield



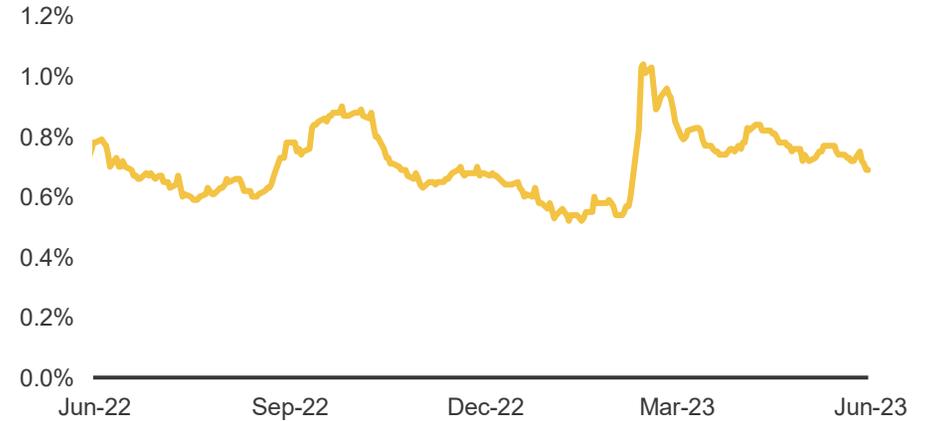
Source: Bloomberg, as of 06/30/2023.

## Sector Yield Spreads

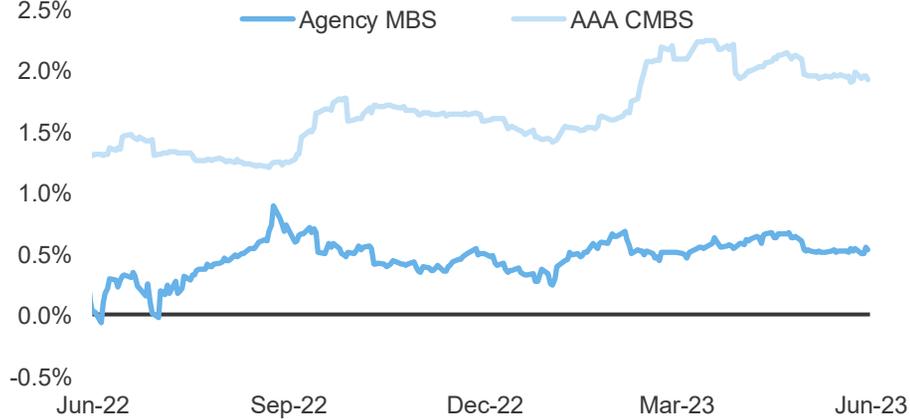
### Federal Agency Yield Spreads



### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



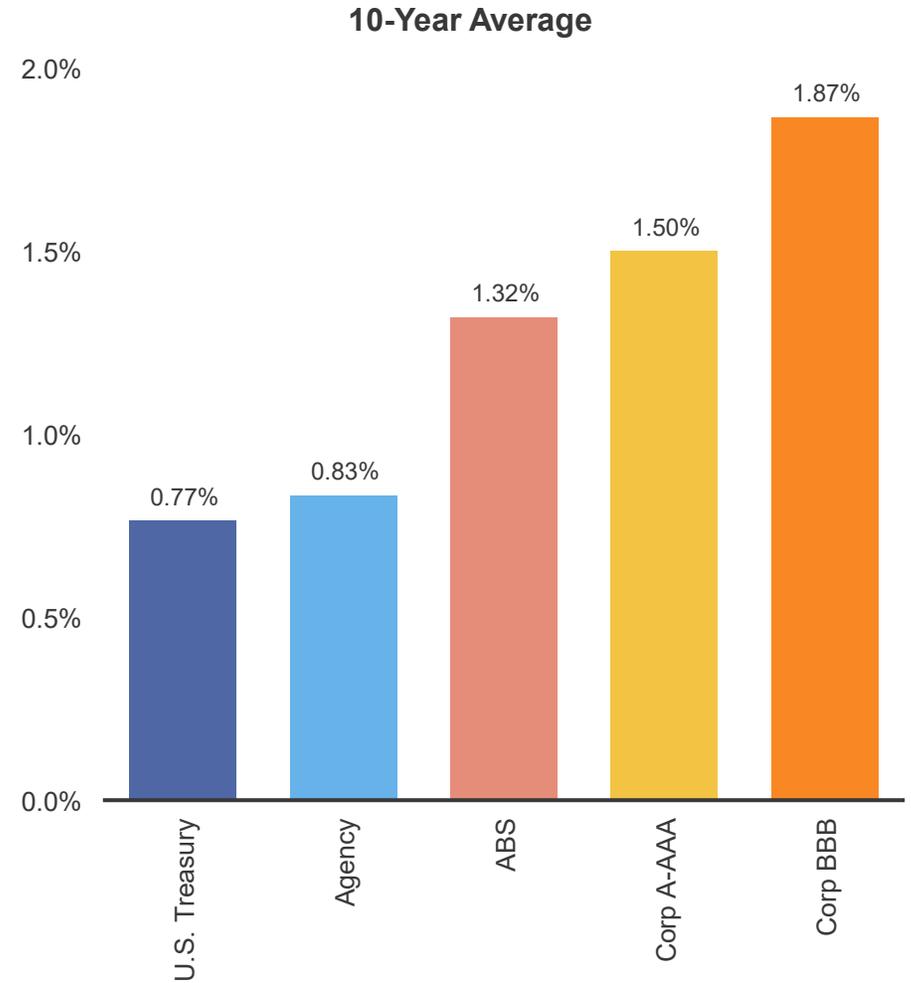
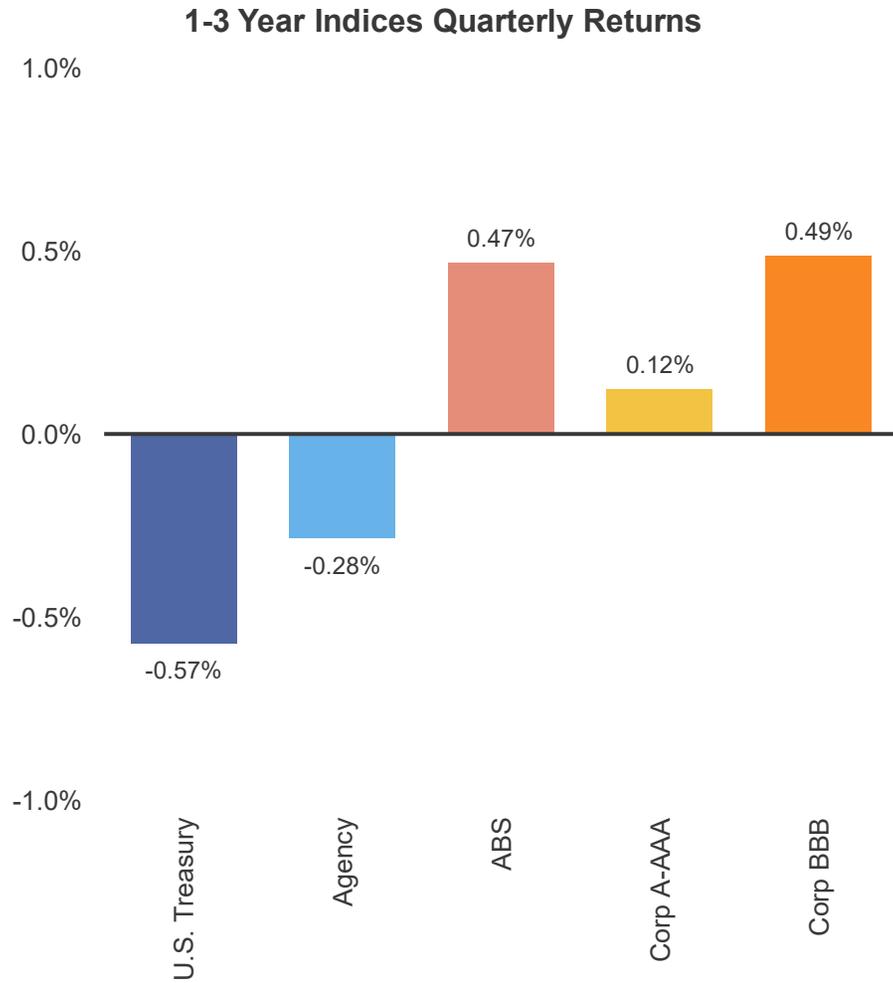
### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Fixed-Income Markets in Q2 2023

### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2023.

## Fixed-Income Sector Commentary – 2Q 2023

- ▶ **U.S. Treasuries:** After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points.
- ▶ **Federal agency** yield spreads tightened during the quarter. Agency discount notes were favored over U.S. Treasury bills during the debt ceiling impasse; however, during Q1 value waned and callable spreads moved to the tighter end of their historical range.
- ▶ **Supranational** issuance was heavier than usual in the first couple months of the year which allowed spreads to widen and sporadic buying opportunities to arise. As supply dried up, spreads narrowed and traded in a tight range for the balance of the quarter.
- ▶ **Investment-Grade Corporate** spreads continued to retrace from their Q1 wides but remained above longer-term averages. Following the “risk-on” theme in the latter part of Q2, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financials and industrials remained well above typical levels, financials outperformed in Q2 as retracement from the exceptionally wide spreads in Q1 was significant.
- ▶ **Asset-Backed Security** spreads also retraced from mid-March wides, but not nearly to the extent as in corporates. Auto ABS issuance increased during Q2, which was a function of pent-up consumer demand.
- ▶ **Mortgage-Backed Securities** whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the steady and consistent widening through April. As a result, the sector generated attractive excess returns for the quarter. Strong returns were driven largely by the risk-on sentiment through much of the quarter and a modest decline in supply due to a drop in existing home sales and refinancings.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus industrial corporates.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased during Q2 as the market repriced to actual Fed rate increases and reduced expectations for Fed rate cuts in late 2023. Spreads in short credit remained elevated and attractive for most of Q2 and added notable incremental income to shorter-term portfolios and liability-matching strategies inside of 12-month maturities.

### Fixed-Income Sector Outlook – 3Q 2023

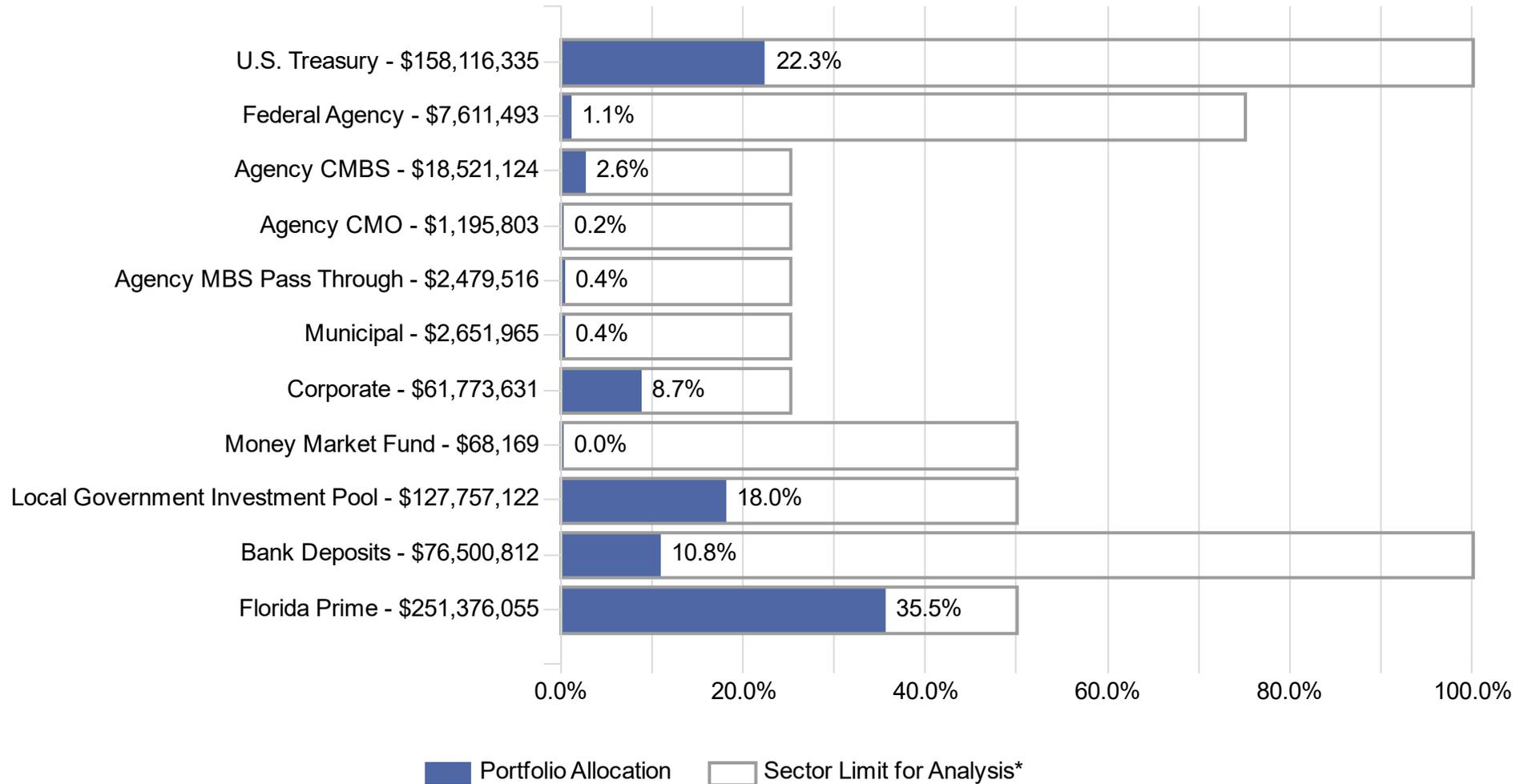
Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
<b>T-Bill</b>	
<b>T-Note</b>	
<b>FEDERAL AGENCIES</b>	
<b>Bullets</b>	
<b>Callables</b>	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
<b>Financials</b>	
<b>Industrials</b>	
<b>SECURITIZED</b>	
<b>Asset-Backed</b>	
<b>Agency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



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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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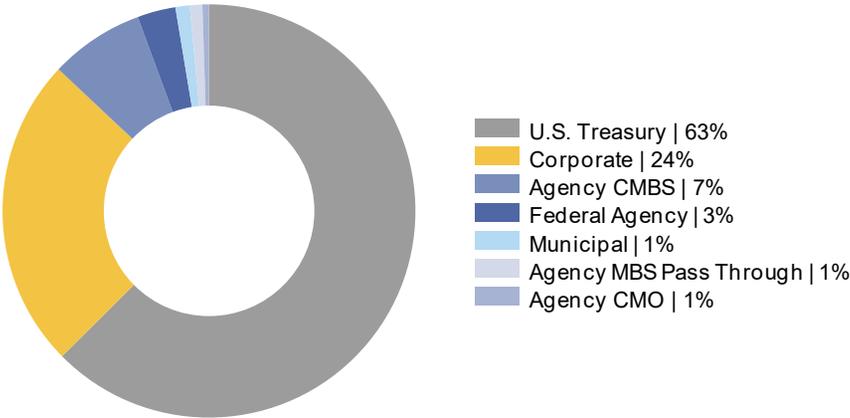
Portfolio Review:  
OSCEOLA COUNTY SD SURPLUS FUND

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

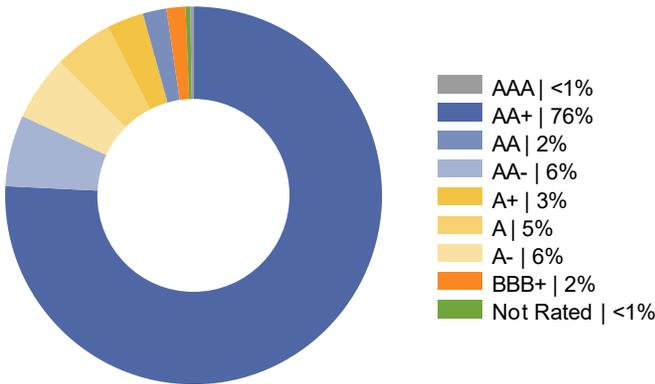
### Portfolio Statistics

<b>Total Market Value</b>	\$252,418,034.59
<i>Securities Sub-Total</i>	\$250,511,585.27
<i>Accrued Interest</i>	\$1,838,280.77
<i>Cash</i>	\$68,168.55
<b>Portfolio Effective Duration</b>	1.74 years
<b>Benchmark Effective Duration</b>	1.74 years
<b>Yield At Cost</b>	3.36%
<b>Yield At Market</b>	5.07%
<b>Portfolio Credit Quality</b>	AA

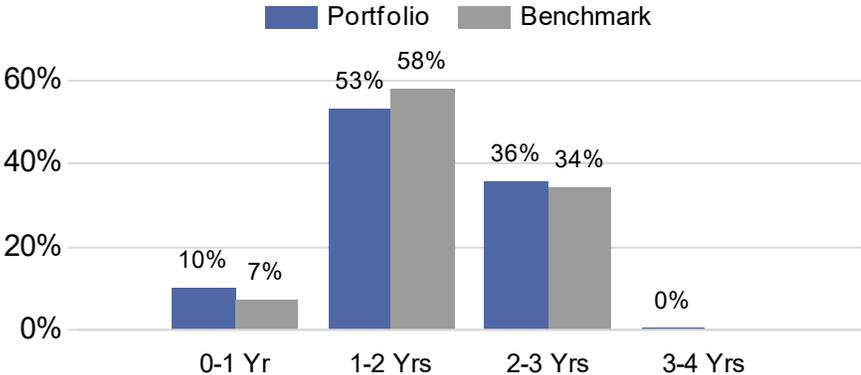
### Sector Allocation



### 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>62.7%</b>	
UNITED STATES TREASURY	62.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.0%</b>	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	2.7%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>7.3%</b>	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	6.7%	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>1.0%</b>	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	0.3%	AA / Aaa / AA
<b>Municipal</b>	<b>1.1%</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>24.5%</b>	
AMAZON.COM INC	0.6%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	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>24.5%</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	0.4%	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	0.7%	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.

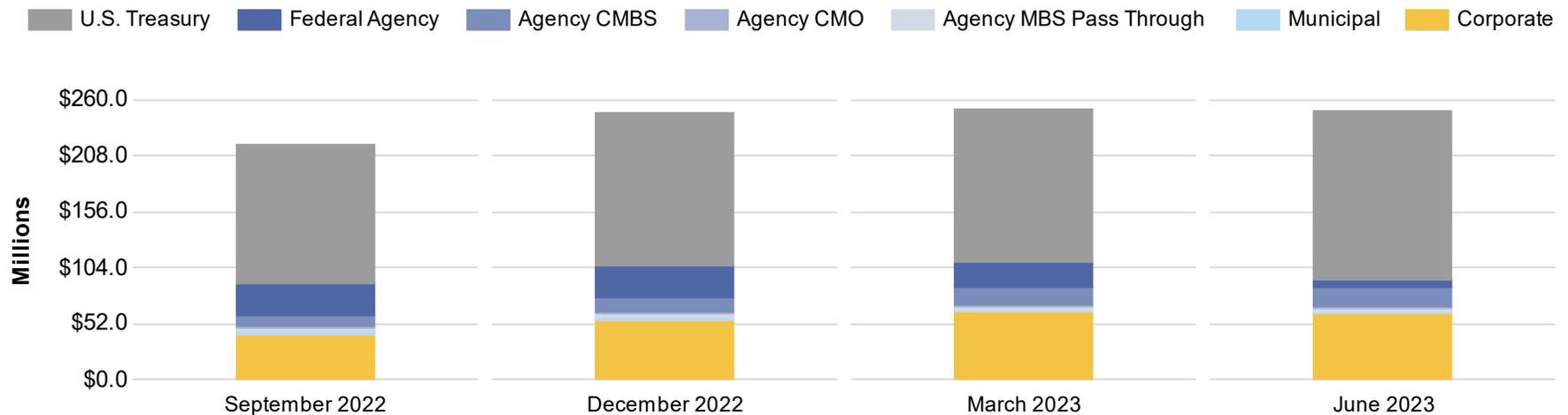
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>24.5%</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	0.6%	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	0.2%	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

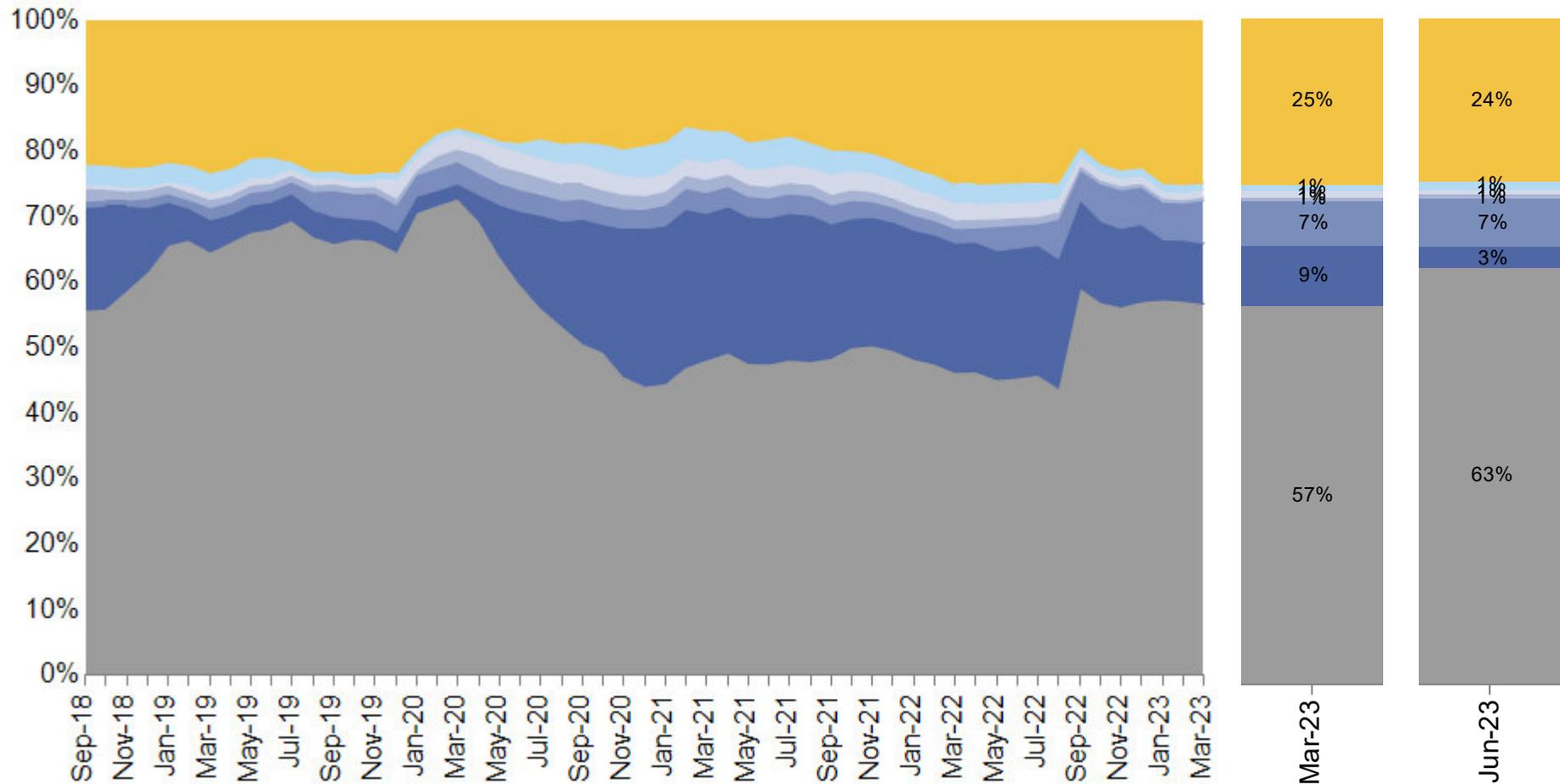
Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$129.1	59.2%	\$141.6	57.1%	\$142.9	56.8%	\$157.0	62.6%
Federal Agency	\$29.2	13.4%	\$29.3	11.8%	\$23.2	9.2%	\$7.6	3.0%
Agency CMBS	\$10.1	4.6%	\$14.2	5.7%	\$16.7	6.6%	\$18.5	7.4%
Agency CMO	\$1.6	0.7%	\$1.4	0.6%	\$1.3	0.5%	\$1.2	0.5%
Agency MBS Pass Through	\$3.0	1.4%	\$2.9	1.2%	\$2.7	1.1%	\$2.5	1.0%
Municipal	\$3.2	1.5%	\$2.9	1.2%	\$2.6	1.0%	\$2.6	1.1%
Corporate	\$41.9	19.2%	\$55.4	22.4%	\$62.4	24.8%	\$61.2	24.4%
<b>Total</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>	<b>\$250.5</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

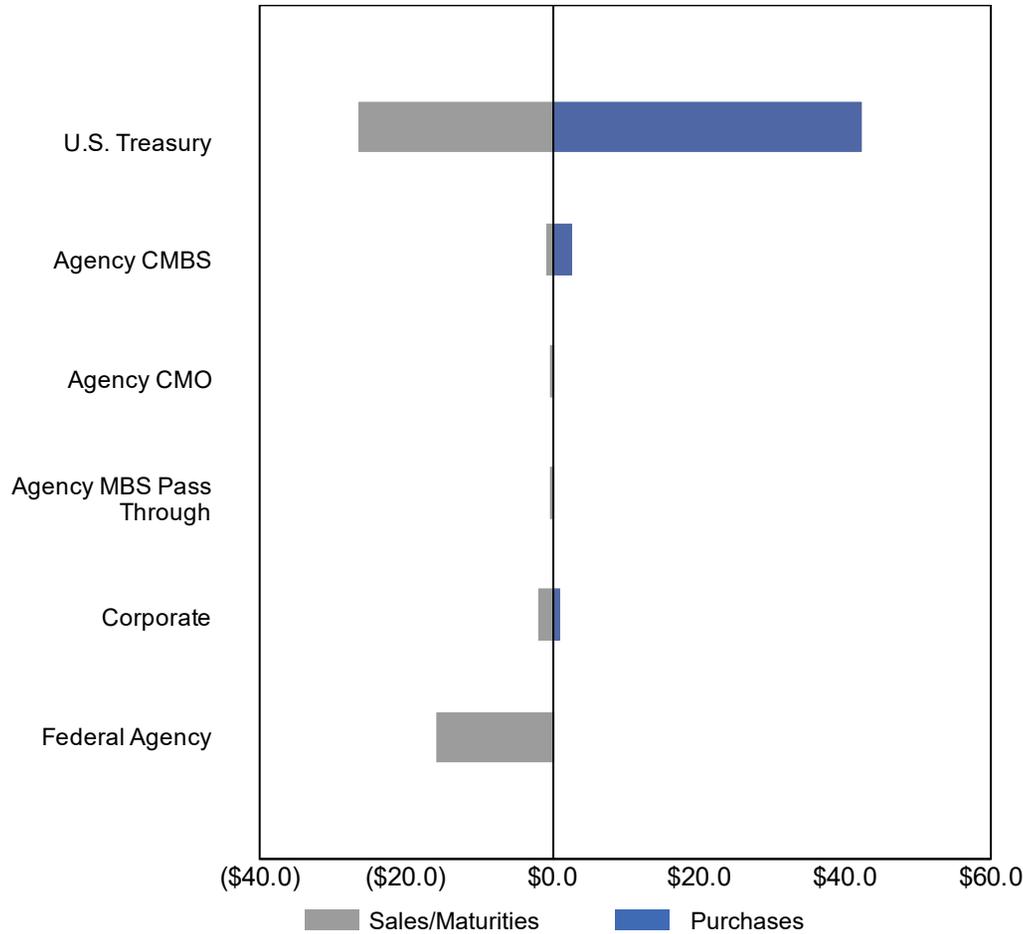
U.S. Treasury
  Federal Agency
  Agency CMBS
  Agency CMO
  Agency MBS Pass Through
  Municipal
  Corporate



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

## Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

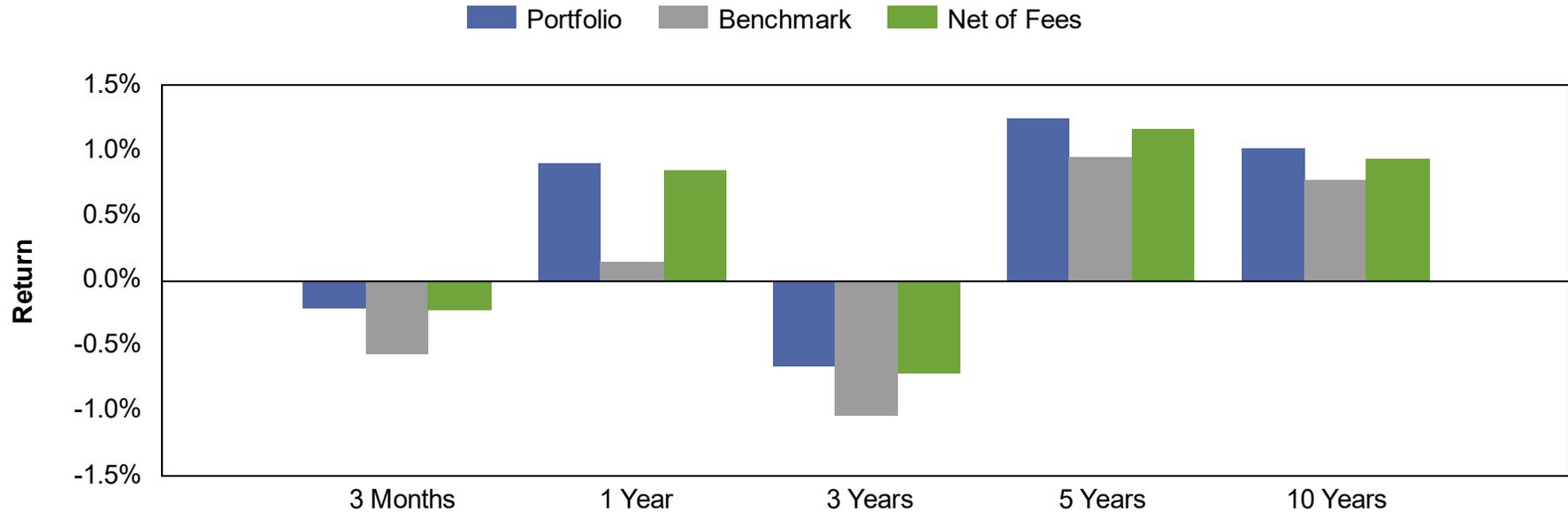
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$15,929,939
Agency CMBS	\$1,928,083
Agency CMO	(\$118,262)
Agency MBS Pass Through	(\$192,939)
Corporate	(\$760,845)
Federal Agency	(\$15,773,162)
<b>Total Net Activity</b>	<b>\$1,012,813</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.

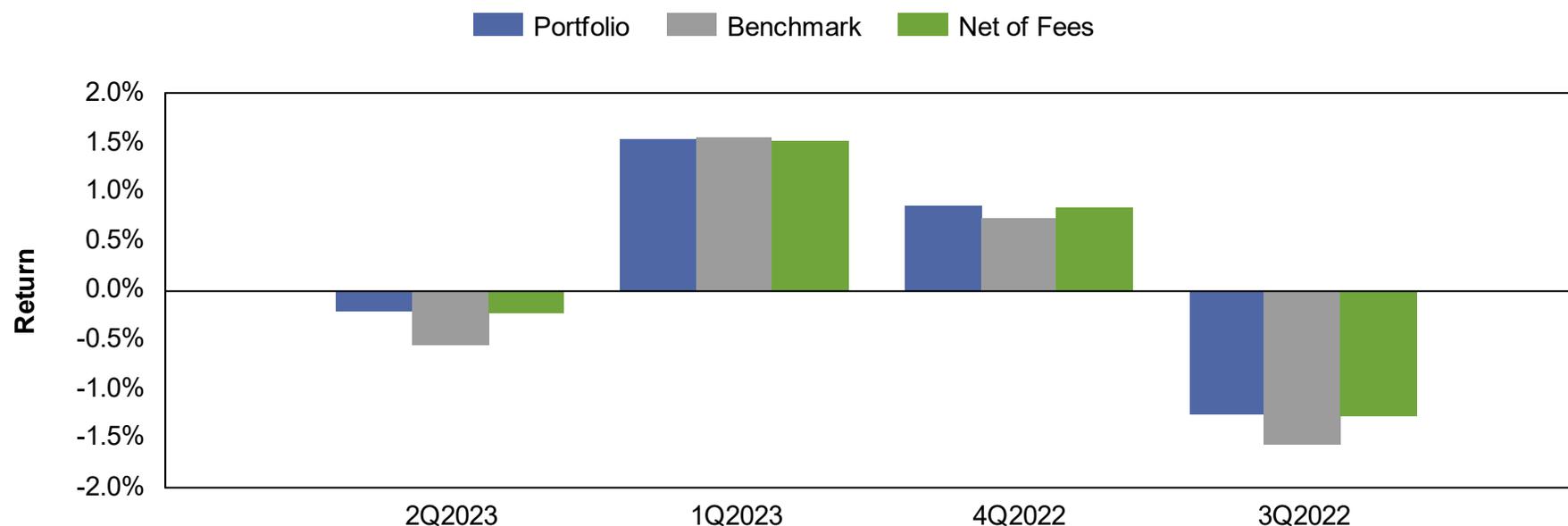
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$1,700,317	\$5,046,966	\$8,585,349	\$13,243,656	\$19,168,036
Change in Market Value	(\$2,236,157)	(\$1,484,917)	(\$9,357,300)	(\$4,197,229)	(\$6,426,089)
<b>Total Dollar Return</b>	<b>(\$535,840)</b>	<b>\$3,562,049</b>	<b>(\$771,951)</b>	<b>\$9,046,427</b>	<b>\$12,741,947</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.21%	0.91%	-0.65%	1.24%	1.01%
Benchmark <sup>4</sup>	-0.56%	0.14%	-1.04%	0.95%	0.77%
<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>-0.23%</b>	<b>0.85%</b>	<b>-0.72%</b>	<b>1.17%</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



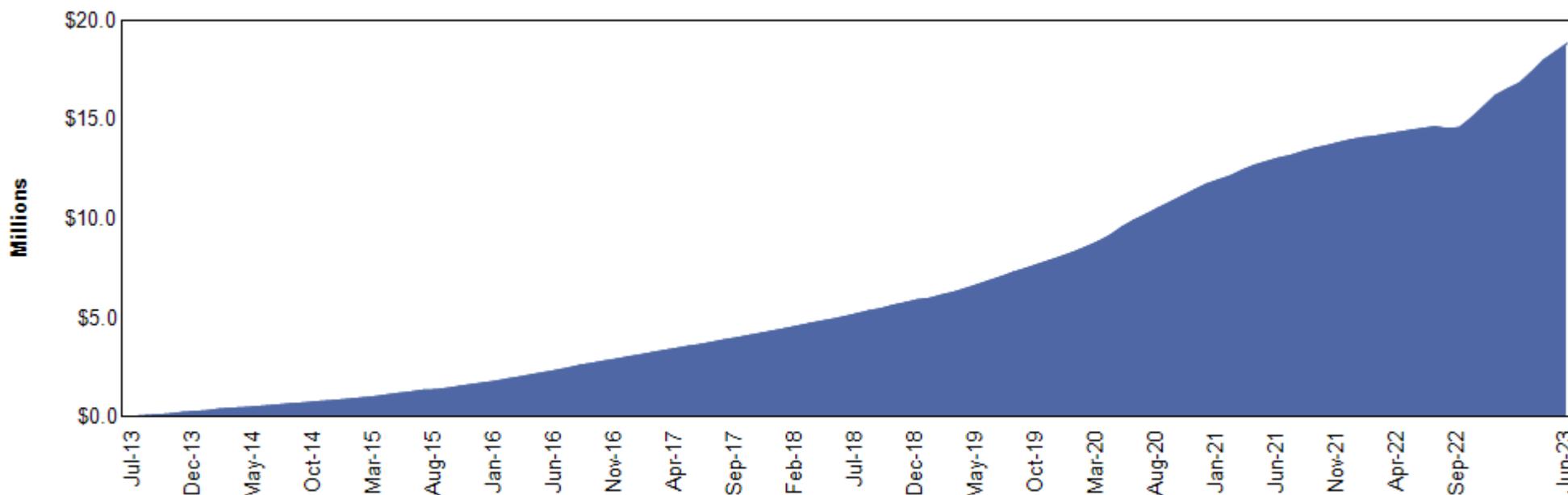
Market Value Basis Earnings	2Q2023	1Q2023	4Q2022	3Q2022
Interest Earned <sup>1</sup>	\$1,700,317	\$1,523,753	\$1,362,418	\$460,478
Change in Market Value	(\$2,236,157)	\$2,289,533	\$769,198	(\$2,307,491)
<b>Total Dollar Return</b>	<b>(\$535,840)</b>	<b>\$3,813,286</b>	<b>\$2,131,616</b>	<b>(\$1,847,013)</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	-0.21%	1.53%	0.86%	-1.26%
Benchmark <sup>3</sup>	-0.56%	1.55%	0.73%	-1.56%
<b>Basis Point Fee</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>
<b>Net of Fee Return</b>	<b>-0.23%</b>	<b>1.52%</b>	<b>0.85%</b>	<b>-1.27%</b>

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>	\$1,700,317	\$5,046,966	\$8,585,349	\$13,243,656	\$19,168,036
Realized Gains / (Losses) <sup>3</sup>	(\$550,895)	(\$1,550,978)	(\$209,795)	(\$168,686)	\$81,817
Change in Amortized Cost	\$310,189	\$805,148	\$549,554	\$716,210	(\$386,582)
<b>Total Earnings</b>	<b>\$1,459,611</b>	<b>\$4,301,136</b>	<b>\$8,925,108</b>	<b>\$13,791,180</b>	<b>\$18,863,271</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 N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	2,500,000.00	AA+	Aaa	10/13/2022	10/14/2022	2,419,335.94	4.58	5,293.72	2,454,584.10	2,434,765.50
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	163.93	1,496,997.47	1,428,046.80
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	144.81	1,322,271.00	1,261,441.34
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	169.40	1,546,724.61	1,475,648.36
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	169.40	1,546,633.50	1,475,648.36
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	5,622.41	3,251,081.06	3,086,484.38
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	1,470.48	849,964.66	807,234.37
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	2,183.70	1,549,039.37	1,466,445.39
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	89,226.52	9,788,115.46	9,676,562.00
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	4,226.52	2,998,832.93	2,838,281.40
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	8,355.98	2,018,773.20	1,907,187.60
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	1,705.84	1,547,485.64	1,460,875.00
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	1,925.95	1,748,198.20	1,649,375.00
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	213,661.20	20,013,675.62	19,737,500.00
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	4,548.91	1,825,074.52	1,712,531.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	1,508.66	1,571,599.94	1,481,238.36
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	1,173.41	1,223,019.89	1,152,074.28
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	1,873.98	1,497,173.10	1,400,328.13
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	655.74	1,499,418.43	1,411,640.70
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	109.29	250,158.46	235,273.45
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	874.31	2,000,346.05	1,882,187.60
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	363.79	3,137,975.41	3,106,195.47
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	12,679.56	2,238,548.56	2,123,788.95
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	7,832.20	1,503,333.88	1,442,316.33
US TREASURY N/B NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	4,000,000.00	AA+	Aaa	5/10/2023	5/11/2023	3,982,031.25	4.12	38,961.75	3,983,359.37	3,921,875.20
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	65,983.61	9,711,150.72	9,596,875.00
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	9,687.50	1,996,407.04	1,925,625.00
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	15,805.03	4,491,267.89	4,322,109.60
US TREASURY N/B NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,500,000.00	AA+	Aaa	6/23/2023	6/26/2023	2,475,683.59	4.78	8,999.32	2,475,856.05	2,468,750.00
US TREASURY N/B NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,000,000.00	AA+	Aaa	6/29/2023	6/30/2023	1,979,140.63	4.82	7,199.45	1,979,170.39	1,975,000.00
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	1,885.25	1,498,707.93	1,442,812.50
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	20,759.67	1,498,249.02	1,445,625.00

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 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	55,359.11	3,998,378.74	3,855,000.00
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	17,610.50	1,487,414.52	1,448,671.80
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	77,038.04	7,361,939.56	7,296,093.75
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	22,353.14	2,479,565.43	2,471,875.00
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	14,224.52	2,495,296.44	2,462,238.41
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	12,931.39	2,272,358.13	2,238,398.55
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	524.59	298,705.26	295,312.50
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	45,584.77	2,547,424.76	2,502,585.81
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	53,629.15	2,985,159.10	2,944,218.60
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	5,000,000.00	AA+	Aaa	5/19/2023	5/23/2023	4,993,554.69	4.05	75,138.12	4,993,806.31	4,923,437.50
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	48,839.78	3,199,369.77	3,200,234.37
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	19,911.60	1,327,314.34	1,304,710.94
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2026	9128286F2	7,850,000.00	AA+	Aaa	5/1/2023	5/3/2023	7,564,824.22	3.87	65,594.43	7,581,127.87	7,440,328.13
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,500,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,497,714.84	3.80	11,834.02	1,497,841.91	1,468,359.30
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	3,150,000.00	AA+	Aaa	6/12/2023	6/13/2023	3,105,826.17	4.28	24,851.43	3,106,592.93	3,083,554.53
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,500,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,501,230.47	3.74	35,502.05	4,501,171.82	4,405,077.90
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	525,000.00	AA+	Aaa	6/27/2023	6/28/2023	513,782.23	4.42	2,430.62	513,814.22	512,203.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	5,250,000.00	AA+	Aaa	6/1/2023	6/5/2023	5,197,910.16	3.99	24,306.22	5,199,170.01	5,122,031.25
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	3,800,000.00	AA+	Aaa	6/29/2023	6/30/2023	3,773,875.00	4.37	6,852.46	3,773,899.17	3,761,406.44
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	2,475,781.25	4.48	4,508.20	2,475,803.65	2,474,609.50
<b>Security Type Sub-Total</b>		<b>161,850,000.00</b>					<b>160,266,934.62</b>	<b>3.42</b>	<b>1,154,245.43</b>	<b>160,609,347.41</b>	<b>156,962,089.64</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	1,442.78	700,000.00	694,442.00
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	246.17	350,000.00	344,515.50
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	1,889.45	1,035,000.00	998,743.95
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	692.11	265,000.00	250,856.95
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	2,421.65	385,000.00	356,714.05
<b>Security Type Sub-Total</b>		<b>2,735,000.00</b>					<b>2,735,000.00</b>	<b>0.73</b>	<b>6,692.16</b>	<b>2,735,000.00</b>	<b>2,645,272.45</b>
<b>Federal Agency</b>											
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	2,491.49	2,824,858.29	2,804,812.55
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	570,000.00	AA+	Aaa	9/2/2020	9/4/2020	569,811.90	0.26	447.29	569,988.19	564,751.44
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	201.82	774,717.52	763,466.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<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	212.50	899,860.64	881,793.90
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	496.88	2,649,626.24	2,592,818.30
<b>Security Type Sub-Total</b>		<b>7,720,000.00</b>					<b>7,710,390.15</b>	<b>0.28</b>	<b>3,849.98</b>	<b>7,719,050.88</b>	<b>7,607,642.64</b>
<b>Corporate</b>											
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	95.28	69,996.57	69,609.33
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	1,914.08	240,000.00	239,838.24
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	1,075.59	525,051.88	503,771.63
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	358.42	509,845.06	489,325.62
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	2,890.63	749,986.54	736,385.25
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	6,553.82	633,596.71	604,651.88
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	1,572.92	152,063.21	145,116.45
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	680.42	344,931.16	326,623.23
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	1,035.42	349,912.15	332,364.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	580.09	240,000.00	227,013.36
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	897.71	309,989.61	293,913.17
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	2,000.00	749,821.91	705,266.25
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	231.25	119,968.90	113,440.56
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	1,044.00	579,683.04	547,784.48
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	1,990.29	1,105,000.00	1,044,157.60
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	1,270.31	694,965.42	651,356.78
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	5,611.67	554,772.59	549,372.86
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	899.31	500,000.00	490,749.00
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	452.25	300,000.00	294,904.50
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	1,044.08	669,808.48	629,539.37
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	657.44	500,000.00	491,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	8,851.25	1,094,875.31	1,086,559.74
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	1,515.75	269,915.90	267,703.38
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	415.28	519,743.46	489,000.72
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	33,534.10	1,390,000.00	1,379,794.62
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EYV2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	1,454.69	244,941.27	230,573.42
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	8,641.50	1,125,000.00	1,051,569.00
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	3,500.00	476,595.66	472,334.00
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	3,150.00	449,817.71	425,100.60
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	10,089.58	1,499,167.83	1,409,082.00
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	16,741.67	749,699.47	746,487.00
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	1,575.00	209,996.63	198,342.48
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	4,685.31	445,532.64	419,455.28
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	855.06	405,000.00	390,720.11

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<b>Corporate</b>											
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	3,656.25	478,455.67	472,882.50
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	840.94	114,935.14	108,762.98
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	12,720.05	1,935,000.00	1,839,621.92
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	3,286.83	478,956.22	475,354.50
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	4,122.22	529,729.29	503,767.12
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	1,178.13	144,920.41	140,011.28
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	6,500.00	778,130.77	772,476.00
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	9,652.50	1,483,595.37	1,431,464.27
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	3,800.00	765,311.44	762,282.40
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	655.50	114,881.85	110,078.46
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	9,212.50	1,499,872.66	1,439,782.50
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	3,070.83	488,602.99	479,927.50
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	1,236.25	214,971.03	207,564.87

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>											
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	817.50	474,197.19	478,510.00
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	1,687.50	299,386.30	287,909.10
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	277.95	170,000.00	162,693.40
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	328.71	350,195.98	333,614.40
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	136.18	145,000.00	138,211.68
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	106.43	155,000.00	147,289.06
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	1,144.31	535,000.00	516,747.41
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	14,350.00	878,362.17	874,020.60
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	18,736.67	1,095,000.00	1,070,279.28
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	10,354.17	749,624.92	726,165.75
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	7,046.53	488,322.45	485,171.50
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	2,576.44	219,857.48	211,783.22

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<b>Corporate</b>											
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	6,742.36	488,695.99	484,067.50
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	8,575.88	604,830.79	582,083.81
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	7,204.86	489,661.20	483,106.50
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	4,467.01	309,770.72	299,526.03
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	10,807.29	736,381.41	724,659.75
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	2,498.17	174,922.94	169,708.53
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	3,568.82	244,288.05	242,440.75
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	7,945.31	614,299.91	610,330.00
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	4,550.00	374,808.15	366,911.25
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	3,270.00	269,934.58	263,882.34
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	1,236.67	104,972.07	102,952.92
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	4,284.50	409,100.24	408,872.91
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	3,370.39	309,978.44	310,857.77
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	8,338.89	977,728.46	974,210.00

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<b>Corporate</b>											
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	8,137.89	820,000.00	812,921.76
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	3,047.46	329,655.93	329,619.84
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	905.63	114,975.64	115,603.75
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	6,245.78	1,838,389.93	1,826,185.28
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	933,784.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,055,000.00	AA-	Aa3	11/29/2022	12/8/2022	1,055,000.00	5.09	3,429.45	1,055,000.00	1,051,376.08
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	12,129.40	465,000.00	463,359.48
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	44,965.28	1,850,000.00	1,828,989.55
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	55,717.14	2,390,000.00	2,372,906.72
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	2,109.75	300,000.00	279,519.30
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	695,000.00	A+	A1	2/13/2023	2/15/2023	694,596.90	4.57	11,946.28	694,647.01	692,962.26
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	8,501.84	875,000.00	828,448.25
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	2,429.10	236,839.52	236,699.50

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<b>Corporate</b>											
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	8,203.13	600,998.54	599,531.25
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	19,525.92	1,862,162.49	1,839,884.20
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	10,400.00	649,329.85	651,105.65
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	7,333.08	1,011,345.35	954,823.00
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	8,436.46	749,540.14	743,889.00
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	2,928.10	335,060.51	335,389.60
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	3,137.25	375,000.00	359,346.00
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	9,392.50	1,229,480.12	1,239,943.88
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	1,070,000.00	A+	A1	5/15/2023	5/18/2023	1,069,379.40	4.47	5,687.35	1,069,404.31	1,054,558.83
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	8,599.88	475,000.00	455,598.63
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	13,578.75	733,757.90	719,366.25
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	4,956.00	480,000.00	475,630.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	4,325.23	475,000.00	475,571.90
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	8,519.58	375,000.00	370,172.25
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	2,386.27	115,000.00	112,372.60
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	17,043.76	749,986.66	743,884.50
<b>Security Type Sub-Total</b>		<b>63,155,000.00</b>					<b>62,628,754.65</b>	<b>3.60</b>	<b>617,299.47</b>	<b>62,731,935.29</b>	<b>61,156,331.26</b>
<b>Agency MBS Pass Through</b>											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	47,947.52	AA+	Aaa	7/6/2018	7/9/2018	48,591.80	3.33	139.85	48,231.29	46,608.56
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	336,365.18	AA+	Aaa	5/11/2020	5/18/2020	345,930.56	1.61	560.61	342,099.70	316,709.71
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	317,469.60	AA+	Aaa	2/27/2020	3/18/2020	321,338.75	1.84	529.12	319,740.48	298,293.14
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	212,453.32	AA+	Aaa	12/30/2019	12/31/2019	214,943.02	2.35	442.61	213,938.34	198,464.26
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	244,374.30	AA+	Aaa	12/10/2019	12/17/2019	246,818.03	2.37	509.11	245,825.48	231,947.16
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	184,137.83	AA+	Aaa	12/12/2019	12/17/2019	188,683.72	2.69	460.34	186,905.55	174,832.12
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	131,097.04	AA+	Aaa	2/5/2019	2/19/2019	131,465.75	2.97	327.74	131,305.40	125,719.70
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	467,272.19	AA+	Aaa	9/16/2021	9/21/2021	494,213.36	2.49	1,168.18	490,590.64	439,513.21
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	472,653.56	AA+	Aaa	6/10/2021	6/17/2021	502,563.66	2.45	1,181.63	498,036.07	443,136.42

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>											
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	211,765.05	AA+	Aaa	8/17/2020	8/19/2020	225,562.85	2.48	529.41	222,904.44	198,442.68
<b>Security Type Sub-Total</b>		<b>2,625,535.59</b>					<b>2,720,111.50</b>	<b>2.32</b>	<b>5,848.60</b>	<b>2,699,577.39</b>	<b>2,473,666.96</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	319,491.98	AA+	Aaa	2/21/2020	2/26/2020	316,896.10	1.49	366.08	318,064.39	297,591.88
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	230,519.06	AA+	Aaa	2/7/2020	2/12/2020	227,250.37	1.44	240.12	228,652.05	213,582.93
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	476,291.36	AA+	Aaa	4/7/2020	4/13/2020	477,649.54	1.21	496.14	477,090.07	440,787.55
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	108,542.20	AA+	Aaa	6/8/2020	6/11/2020	111,416.87	1.71	180.90	110,529.23	101,478.06
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	144,114.77	AA+	Aaa	5/5/2015	5/8/2015	154,596.87	3.57	480.38	151,299.33	140,599.38
<b>Security Type Sub-Total</b>		<b>1,278,959.37</b>					<b>1,287,809.75</b>	<b>1.64</b>	<b>1,763.62</b>	<b>1,285,635.07</b>	<b>1,194,039.80</b>
<b>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	597,624.20	AA+	Aaa	1/28/2021	2/2/2021	637,987.17	0.58	1,524.94	602,578.94	592,444.68
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	966,073.44	AA+	Aaa	5/25/2022	5/31/2022	967,356.49	3.00	2,466.71	966,715.77	939,967.05
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	1,483,093.40	1,458,206.97
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	595,240.15	581,812.00
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	1,366,748.74	1,358,169.64
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	850,000.00	AA+	Aaa	8/3/2022	8/8/2022	843,658.20	3.51	2,270.21	845,873.76	819,896.43

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 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	1,405,600.24	1,351,593.15
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	52,784.38	AA+	Aaa	9/4/2019	9/17/2019	53,048.29	1.80	83.36	52,873.15	51,255.68
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	1,613,301.63	1,591,852.89
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	1,485,273.94	1,436,924.51
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	797,234.51	AA+	Aaa	3/6/2023	3/9/2023	772,196.36	5.15	2,491.36	775,454.75	773,570.20
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	696,392.53	673,239.97
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	1,041,160.28	1,000,648.28
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	948,326.22	946,325.85
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	1,760,604.49	AA+	Aaa	10/6/2022	10/12/2022	1,661,020.30	4.55	3,964.29	1,682,618.86	1,664,575.79
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	1,275,000.00	AA+	Aaa	5/18/2023	5/23/2023	1,212,345.70	4.26	2,730.63	1,214,498.58	1,194,712.11
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	725,887.49	726,197.55
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	1,400,000.00	AA+	Aaa	4/12/2023	4/17/2023	1,336,289.06	4.14	3,095.17	1,340,264.37	1,311,149.77
<b>Security Type Sub-Total</b>		<b>19,274,321.02</b>					<b>18,780,137.89</b>	<b>4.01</b>	<b>48,581.51</b>	<b>18,841,902.80</b>	<b>18,472,542.52</b>
<b>Managed Account Sub Total</b>		<b>258,638,815.98</b>					<b>256,129,138.56</b>	<b>3.36</b>	<b>1,838,280.77</b>	<b>256,622,448.84</b>	<b>250,511,585.27</b>
<b>Securities Sub Total</b>		<b>\$258,638,815.98</b>					<b>\$256,129,138.56</b>	<b>3.36%</b>	<b>\$1,838,280.77</b>	<b>\$256,622,448.84</b>	<b>\$250,511,585.27</b>
<b>Accrued Interest</b>											<b>\$1,838,280.77</b>
<b>Total Investments</b>											<b>\$252,349,866.04</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>									
4/12/2023	4/17/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,337,939.82	4.14%	
5/1/2023	5/2/2023	1,500,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	1,500,327.54	3.80%	
5/1/2023	5/3/2023	7,850,000.00	9128286F2	US TREASURY NOTES	2.50%	2/28/2026	7,598,954.65	3.87%	
5/10/2023	5/11/2023	4,000,000.00	91282CGU9	US TREASURY N/B NOTES	3.87%	3/31/2025	3,999,394.64	4.12%	
5/10/2023	5/11/2023	4,500,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	4,513,218.17	3.74%	
5/15/2023	5/18/2023	1,070,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	1,069,379.40	4.47%	
5/18/2023	5/23/2023	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,214,348.16	4.26%	
5/19/2023	5/23/2023	5,000,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	5,047,145.85	4.05%	
6/1/2023	6/5/2023	5,250,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	5,208,770.38	3.98%	
6/12/2023	6/13/2023	3,150,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	3,124,868.18	4.28%	
6/23/2023	6/26/2023	2,500,000.00	91282CHD6	US TREASURY N/B NOTES	4.25%	5/31/2025	2,483,231.40	4.78%	
6/27/2023	6/28/2023	525,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	516,057.71	4.42%	
6/29/2023	6/30/2023	3,800,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	3,780,299.18	4.37%	
6/29/2023	6/30/2023	2,000,000.00	91282CHD6	US TREASURY N/B NOTES	4.25%	5/31/2025	1,986,107.84	4.82%	
6/29/2023	6/30/2023	2,500,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	2,480,007.68	4.48%	
<b>Total BUY</b>		<b>46,320,000.00</b>					<b>45,860,050.60</b>		<b>0.00</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>INTEREST</b>									
4/1/2023	4/1/2023	945,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	15,356.25		
4/1/2023	4/15/2023	345,098.67	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	575.16		
4/1/2023	4/15/2023	355,324.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	407.14		
4/1/2023	4/15/2023	150,794.55	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	502.65		
4/1/2023	4/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
4/1/2023	4/25/2023	55,360.67	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	161.47		
4/1/2023	4/25/2023	970,267.83	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,477.42		
4/1/2023	4/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
4/1/2023	4/25/2023	266,451.81	3140X4TN6	FN FM1456	2.50%	9/1/2028	555.11		
4/1/2023	4/25/2023	218,598.57	3140X7FL8	FN FM3770	3.00%	7/1/2035	546.50		
4/1/2023	4/25/2023	2,341,690.38	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	5,272.71		
4/1/2023	4/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
4/1/2023	4/25/2023	799,914.26	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,499.73		
4/1/2023	4/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
4/1/2023	4/25/2023	201,201.62	3131XBNF2	FR ZK7590	3.00%	1/1/2029	503.00		
4/1/2023	4/25/2023	251,866.21	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	262.36		
4/1/2023	4/25/2023	490,760.22	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,226.90		

## 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>									
4/1/2023	4/25/2023	493,053.68	3140X9G25	FN FM5616	3.00%	12/1/2034	1,232.63		
4/1/2023	4/25/2023	521,413.09	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	543.14		
4/1/2023	4/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
4/1/2023	4/25/2023	775,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,659.79		
4/1/2023	4/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
4/1/2023	4/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
4/1/2023	4/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
4/1/2023	4/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
4/1/2023	4/25/2023	144,984.23	3138ETXC5	FN AL8774	3.00%	3/1/2029	362.46		
4/1/2023	4/25/2023	61,806.84	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	97.60		
4/1/2023	4/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
4/1/2023	4/25/2023	231,165.88	3140J83Q4	FN BM4406	2.50%	9/1/2028	481.60		
4/1/2023	4/25/2023	2,501.04	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	3.68		
4/1/2023	4/25/2023	622,345.74	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,588.02		
4/1/2023	4/25/2023	371,799.14	3132A7WA5	FR ZS6941	2.00%	3/1/2028	619.67		
4/1/2023	4/25/2023	117,822.80	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	196.37		
4/2/2023	4/2/2023	725,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	12,267.00		

## 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>									
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			2,414.10		
4/11/2023	4/11/2023	555,000.00	24422EWM7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.55%	10/11/2024	12,626.25		
4/13/2023	4/13/2023	1,485,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	22,275.00		
4/15/2023	4/15/2023	800,000.00	87612EBL9	TARGET CORP (CALLABLE) CORPORATE NOTES	2.25%	4/15/2025	9,000.00		
4/15/2023	4/15/2023	115,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,552.50		
4/15/2023	4/15/2023	310,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	7,405.99		
4/15/2023	4/15/2023	410,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	9,640.13		
4/15/2023	4/15/2023	2,500,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	53,125.00		
4/15/2023	4/15/2023	1,000,000.00	20030NCS8	COMCAST CORP CORP NOTES (CALLABLE)	3.95%	10/15/2025	19,750.00		
4/15/2023	4/15/2023	3,800,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	7,125.00		
4/16/2023	4/16/2023	775,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	484.38		
4/21/2023	4/21/2023	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL)	0.92%	10/21/2024	2,312.50		
4/24/2023	4/24/2023	300,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,215.00		
4/25/2023	4/25/2023	2,000,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	33,500.00		
4/25/2023	4/25/2023	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
4/26/2023	4/26/2023	1,275,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	26,010.00		
4/28/2023	4/28/2023	820,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	23,251.10		

## 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>									
4/28/2023	4/28/2023	480,000.00	89788MAJ1	TRUIST FINANCIAL CORP NOTES (CALLABLE)	5.90%	10/28/2026	14,160.00		
4/30/2023	4/30/2023	330,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	8,992.50		
4/30/2023	4/30/2023	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
4/30/2023	4/30/2023	2,000,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	28,750.00		
4/30/2023	4/30/2023	500,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	1,940.00		
5/1/2023	5/1/2023	350,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	738.50		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			2,099.59		
5/1/2023	5/1/2023	1,095,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	26,406.23		
5/1/2023	5/1/2023	300,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	5,062.50		
5/1/2023	5/1/2023	670,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	3,286.35		
5/1/2023	5/1/2023	215,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	3,708.75		
5/1/2023	5/15/2023	148,212.44	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	494.04		
5/1/2023	5/15/2023	342,358.02	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	392.29		
5/1/2023	5/15/2023	335,583.84	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	559.31		
5/1/2023	5/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
5/1/2023	5/25/2023	215,202.13	3140X7FL8	FN FM3770	3.00%	7/1/2035	538.01		
5/1/2023	5/25/2023	775,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,659.79		

### 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>									
5/1/2023	5/25/2023	798,044.77	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,493.89		
5/1/2023	5/25/2023	968,905.84	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,473.94		
5/1/2023	5/25/2023	359,019.50	3132A7WA5	FR ZS6941	2.00%	3/1/2028	598.37		
5/1/2023	5/25/2023	478,829.34	3140X9G25	FN FM5616	3.00%	12/1/2034	1,197.07		
5/1/2023	5/25/2023	611,000.36	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,559.07		
5/1/2023	5/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
5/1/2023	5/25/2023	140,409.79	3138ETXC5	FN AL8774	3.00%	3/1/2029	351.02		
5/1/2023	5/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
5/1/2023	5/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
5/1/2023	5/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
5/1/2023	5/25/2023	114,332.22	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	190.55		
5/1/2023	5/25/2023	1,853,779.73	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	4,174.09		
5/1/2023	5/25/2023	52,561.70	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	153.30		
5/1/2023	5/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
5/1/2023	5/25/2023	259,016.71	3140X4TN6	FN FM1456	2.50%	9/1/2028	539.62		
5/1/2023	5/25/2023	225,064.43	3140J83Q4	FN BM4406	2.50%	9/1/2028	468.88		
5/1/2023	5/25/2023	245,829.49	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	256.07		

### 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>									
5/1/2023	5/25/2023	504,510.87	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	525.53		
5/1/2023	5/25/2023	58,884.43	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	92.99		
5/1/2023	5/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
5/1/2023	5/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
5/1/2023	5/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
5/1/2023	5/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
5/1/2023	5/25/2023	484,908.75	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,212.27		
5/1/2023	5/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
5/1/2023	5/25/2023	194,489.51	3131XBNF2	FR ZK7590	3.00%	1/1/2029	486.22		
5/4/2023	5/4/2023	475,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	13,658.63		
5/6/2023	5/6/2023	4,250,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	5,312.50		
5/7/2023	5/7/2023	115,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	3,018.75		
5/10/2023	5/10/2023	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLABLE)	5.76%	11/10/2023	3,086.26		
5/15/2023	5/15/2023	4,725,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	106,312.50		
5/15/2023	5/15/2023	4,500,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	61,875.00		
5/15/2023	5/15/2023	2,800,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	10,500.00		
5/15/2023	5/15/2023	510,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,402.50		

## 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>									
5/18/2023	5/18/2023	270,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	6,345.00		
5/19/2023	5/19/2023	495,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	1,992.38		
5/24/2023	5/24/2023	750,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	14,062.50		
5/27/2023	5/27/2023	900,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,125.00		
5/31/2023	5/31/2023	1,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,062.50		
5/31/2023	5/31/2023	5,000,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	62,328.77		
6/1/2023	6/1/2023		91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	171.23		
6/1/2023	6/1/2023	155,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	638.60		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			1,740.95		
6/1/2023	6/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
6/1/2023	6/25/2023	471,957.67	3140X9G25	FN FM5616	3.00%	12/1/2034	1,179.89		
6/1/2023	6/25/2023	218,699.01	3140J83Q4	FN BM4406	2.50%	9/1/2028	455.62		
6/1/2023	6/25/2023	135,223.73	3138ETXC5	FN AL8774	3.00%	3/1/2029	338.06		
6/1/2023	6/25/2023	598,496.10	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,527.16		
6/1/2023	6/25/2023	348,378.14	3132A7WA5	FR ZS6941	2.00%	3/1/2028	580.63		
6/1/2023	6/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
6/1/2023	6/25/2023	490,925.76	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	511.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2023	6/25/2023	55,727.56	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	88.00		
6/1/2023	6/25/2023	479,777.71	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,199.44		
6/1/2023	6/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
6/1/2023	6/25/2023	111,175.88	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	185.29		
6/1/2023	6/25/2023	252,003.16	3140X4TN6	FN FM1456	2.50%	9/1/2028	525.01		
6/1/2023	6/25/2023	213,553.32	3140X7FL8	FN FM3770	3.00%	7/1/2035	533.88		
6/1/2023	6/25/2023	50,221.00	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	146.48		
6/1/2023	6/25/2023	797,624.29	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,492.58		
6/1/2023	6/25/2023	239,581.07	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	249.56		
6/1/2023	6/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
6/1/2023	6/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
6/1/2023	6/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
6/1/2023	6/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
6/1/2023	6/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
6/1/2023	6/25/2023	1,762,943.03	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,969.56		
6/1/2023	6/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
6/1/2023	6/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2023	6/25/2023	188,805.88	3131XBNF2	FR ZK7590	3.00%	1/1/2029	472.01		
6/1/2023	6/25/2023	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
6/1/2023	6/25/2023	967,445.15	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,470.21		
6/1/2023	6/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
6/1/2023	6/15/2023	146,183.06	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	487.28		
6/1/2023	6/15/2023	326,247.87	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	543.75		
6/1/2023	6/15/2023	331,415.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	379.75		
6/4/2023	6/4/2023	2,650,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,312.50		
6/5/2023	6/5/2023	1,840,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	43,240.00		
6/6/2023	6/6/2023	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
6/6/2023	6/6/2023	520,000.00	74153WCQ0	PRICOA GLOBAL FUNDING 1 NOTES	1.15%	12/6/2024	2,990.00		
6/8/2023	6/8/2023	1,055,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	26,839.20		
6/9/2023	6/9/2023	535,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	9,362.50		
6/15/2023	6/15/2023	300,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	6,000.00		
6/15/2023	6/15/2023	5,925,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	7,406.25		
6/15/2023	6/15/2023	1,500,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	21,562.50		
6/15/2023	6/15/2023	3,750,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	18,750.00		

## 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>									
6/30/2023	6/30/2023	3,150,000.00	91282CGD7	US TREASURY N/B NOTES	4.25%	12/31/2024	66,937.50		
<b>Total INTEREST</b>		<b>142,551,549.96</b>					<b>1,052,289.15</b>		<b>0.00</b>
<b>MATURITY</b>									
4/20/2023	4/20/2023	935,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	936,753.13		
5/5/2023	5/5/2023	1,100,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,102,062.50		
5/10/2023	5/10/2023	365,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	368,558.75		
5/15/2023	5/15/2023	350,000.00	172967MR9	CITIGROUP INC CORP NOTES (CALLED,OMD 5/1	1.67%	5/15/2023	352,936.50		
6/1/2023	6/1/2023	525,000.00	46647PBQ8	JPMORGAN CHASE & CO CORP NOTES(CALLED,OM	1.51%	6/1/2023	528,974.25		
6/2/2023	6/2/2023	575,000.00	95000U2R3	WELLS FARGO & CO CORP NOTES (CALLED,OMD	1.65%	6/2/2023	579,755.25		
6/26/2023	6/26/2023	2,750,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	2,753,437.50		
<b>Total MATURITY</b>		<b>6,600,000.00</b>					<b>6,622,477.88</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2023	4/15/2023	9,514.83	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	9,514.83		
4/1/2023	4/15/2023	12,966.40	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	12,966.40		
4/1/2023	4/15/2023	2,582.11	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,582.11		
4/1/2023	4/25/2023	2,798.97	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,798.97		
4/1/2023	4/25/2023	3,396.44	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,396.44		

## 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>									
4/1/2023	4/25/2023	2,501.04	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	2,501.04		
4/1/2023	4/25/2023	14,224.34	3140X9G25	FN FM5616	3.00%	12/1/2034	14,224.34		
4/1/2023	4/25/2023	1,361.99	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,361.99		
4/1/2023	4/25/2023	6,101.45	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,101.45		
4/1/2023	4/25/2023	2,922.41	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	2,922.41		
4/1/2023	4/25/2023	487,910.65	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	487,910.65		27,597.44
4/1/2023	4/25/2023	1,869.49	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,869.49		
4/1/2023	4/25/2023	4,574.44	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,574.44		
4/1/2023	4/25/2023	6,712.11	3131XBNF2	FR ZK7590	3.00%	1/1/2029	6,712.11		
4/1/2023	4/25/2023	11,345.38	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	11,345.38		
4/1/2023	4/25/2023	6,036.72	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,036.72		
4/1/2023	4/25/2023	7,435.10	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,435.10		
4/1/2023	4/25/2023	5,851.47	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,851.47		
4/1/2023	4/25/2023	12,779.64	3132A7WA5	FR ZS6941	2.00%	3/1/2028	12,779.64		
4/1/2023	4/25/2023	3,490.58	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,490.58		
4/1/2023	4/25/2023	16,902.22	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	16,902.22		
5/1/2023	5/25/2023	13,585.11	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	13,585.11		

### 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>									
5/1/2023	5/25/2023	2,340.70	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,340.70		
5/1/2023	5/25/2023	1,460.69	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,460.69		
5/1/2023	5/25/2023	10,641.36	3132A7WA5	FR ZS6941	2.00%	3/1/2028	10,641.36		
5/1/2023	5/25/2023	6,365.42	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,365.42		
5/1/2023	5/25/2023	3,156.34	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,156.34		
5/1/2023	5/25/2023	6,871.67	3140X9G25	FN FM5616	3.00%	12/1/2034	6,871.67		
5/1/2023	5/25/2023	90,836.70	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	90,836.70		
5/1/2023	5/25/2023	5,131.04	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,131.04		
5/1/2023	5/25/2023	12,504.26	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	12,504.26		
5/1/2023	5/25/2023	7,013.55	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,013.55		
5/1/2023	5/25/2023	420.48	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	420.48		
5/1/2023	5/25/2023	1,648.81	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,648.81		
5/1/2023	5/25/2023	3,156.87	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,156.87		
5/1/2023	5/25/2023	5,186.06	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,186.06		
5/1/2023	5/25/2023	5,683.63	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,683.63		
5/1/2023	5/25/2023	6,248.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,248.42		
5/1/2023	5/15/2023	2,029.38	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,029.38		

## 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>									
5/1/2023	5/15/2023	10,942.97	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,942.97		
5/1/2023	5/15/2023	9,335.97	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	9,335.97		
6/1/2023	6/25/2023	4,126.69	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,126.69		
6/1/2023	6/25/2023	4,685.48	3140X9G25	FN FM5616	3.00%	12/1/2034	4,685.48		
6/1/2023	6/25/2023	4,668.05	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,668.05		
6/1/2023	6/25/2023	2,943.18	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	2,943.18		
6/1/2023	6/25/2023	2,338.54	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,338.54		
6/1/2023	6/25/2023	2,273.48	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,273.48		
6/1/2023	6/25/2023	389.78	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	389.78		
6/1/2023	6/25/2023	2,633.68	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,633.68		
6/1/2023	6/25/2023	14,634.40	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	14,634.40		
6/1/2023	6/25/2023	7,124.15	3140X3BR8	FN FM0047	3.00%	12/1/2034	7,124.15		
6/1/2023	6/25/2023	1,788.27	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,788.27		
6/1/2023	6/25/2023	871.90	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	871.90		
6/1/2023	6/25/2023	6,245.69	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,245.69		
6/1/2023	6/25/2023	12,012.96	3132A7WA5	FR ZS6941	2.00%	3/1/2028	12,012.96		
6/1/2023	6/25/2023	7,628.86	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,628.86		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
6/1/2023	6/25/2023	9,062.01	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9,062.01		
6/1/2023	6/25/2023	1,371.71	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,371.71		
6/1/2023	6/15/2023	2,068.29	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,068.29		
6/1/2023	6/15/2023	11,923.07	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	11,923.07		
6/1/2023	6/15/2023	8,778.27	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	8,778.27		
<b>Total PAYDOWNS</b>		<b>935,405.67</b>					<b>935,405.67</b>		<b>27,597.44</b>
<b>SELL</b>									
4/17/2023	4/17/2023	1,200,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,154,924.64		-43,862.18
5/1/2023	5/3/2023	1,625,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,565,573.66		-57,977.75
5/1/2023	5/3/2023	5,800,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	5,733,764.89		-27,419.18
5/10/2023	5/11/2023	5,000,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	4,900,493.09		-19,947.39
5/10/2023	5/11/2023	2,025,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,953,374.62		-69,941.25
5/11/2023	5/11/2023	150,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	147,137.84		-475.37
5/18/2023	5/18/2023	525,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	514,388.05		-2,692.55
5/19/2023	5/23/2023	1,250,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	1,224,922.36		-6,960.62
5/22/2023	5/23/2023	4,250,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	4,153,941.74		-95,977.18
5/22/2023	5/23/2023	900,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	881,838.63		-5,117.12

**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>									
6/1/2023	6/5/2023	2,055,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	2,029,095.01		-27,087.93
6/1/2023	6/5/2023	1,945,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,920,481.66		-25,724.15
6/12/2023	6/13/2023	2,885,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,877,390.81		-10,521.56
6/29/2023	6/30/2023	2,250,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	2,164,476.66		-88,071.90
6/29/2023	6/30/2023	1,550,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,491,083.92		-60,366.47
6/29/2023	6/30/2023	2,500,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	2,439,595.61		-19,975.87
6/29/2023	6/30/2023	2,175,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	2,136,870.65		-16,374.17
<b>Total SELL</b>		<b>38,085,000.00</b>					<b>37,289,353.84</b>		<b>-578,492.64</b>

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- 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.