



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Ed Polansky, Key Account Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director

PFM Asset Management LLC

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn

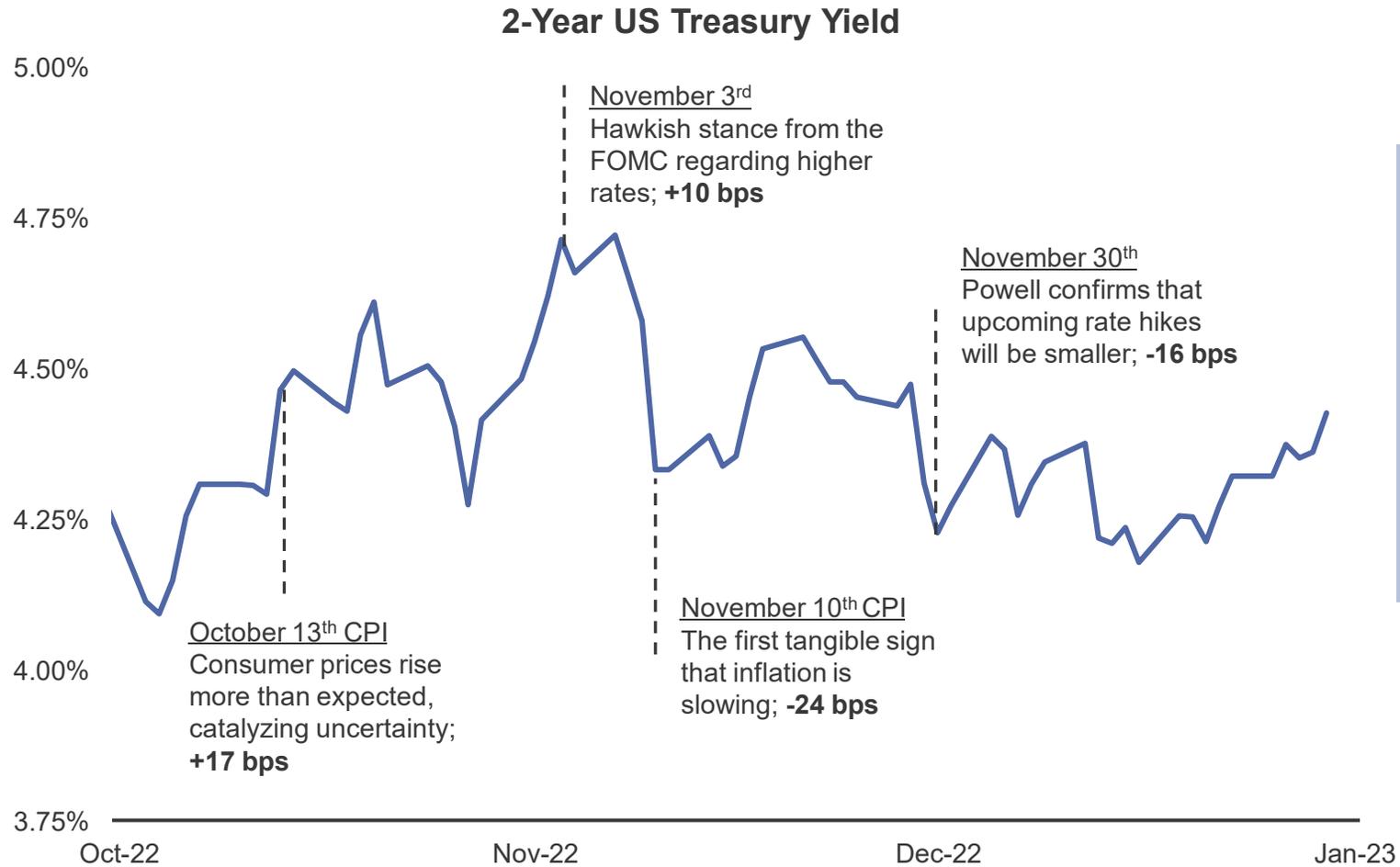


- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation



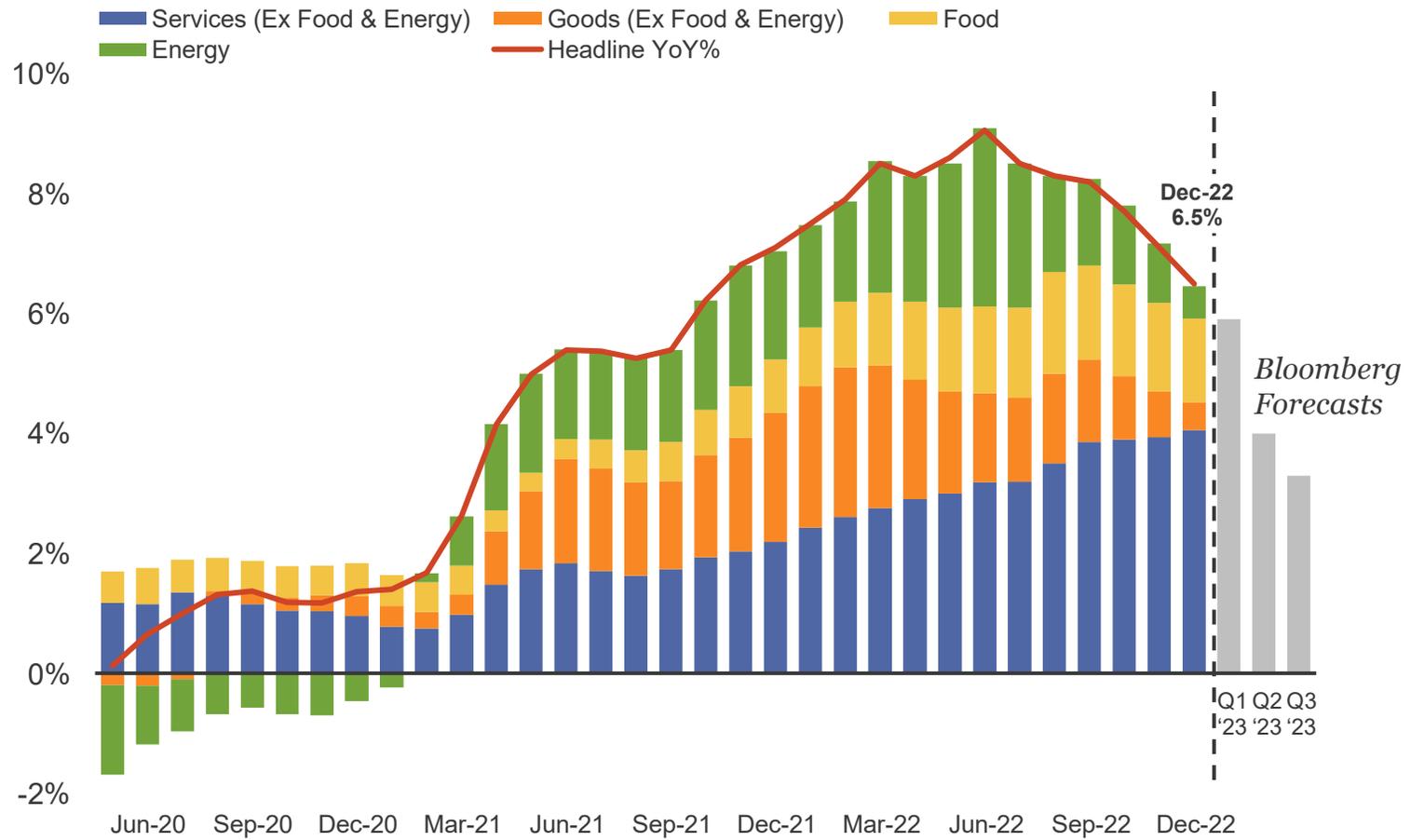


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading

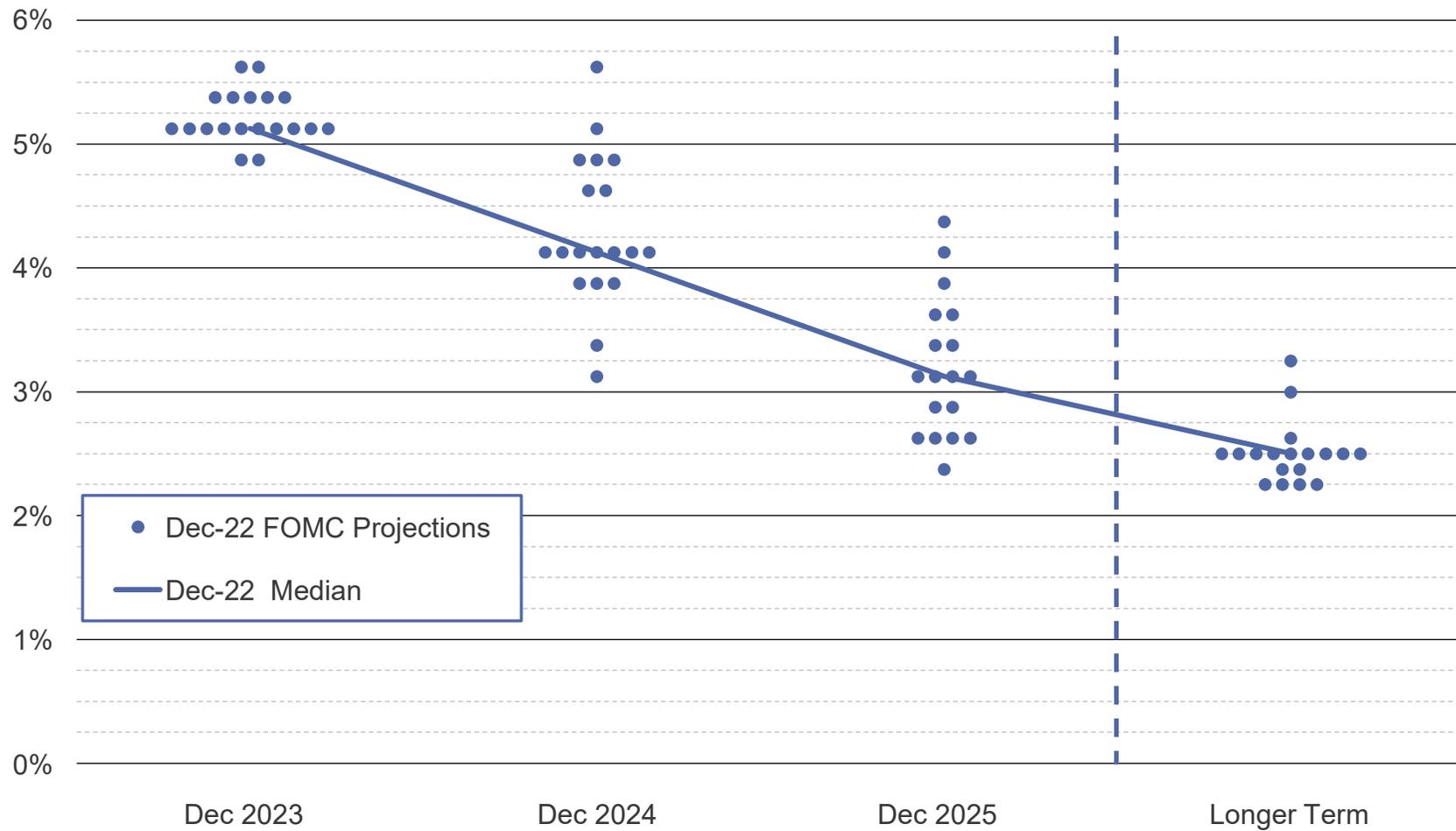


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

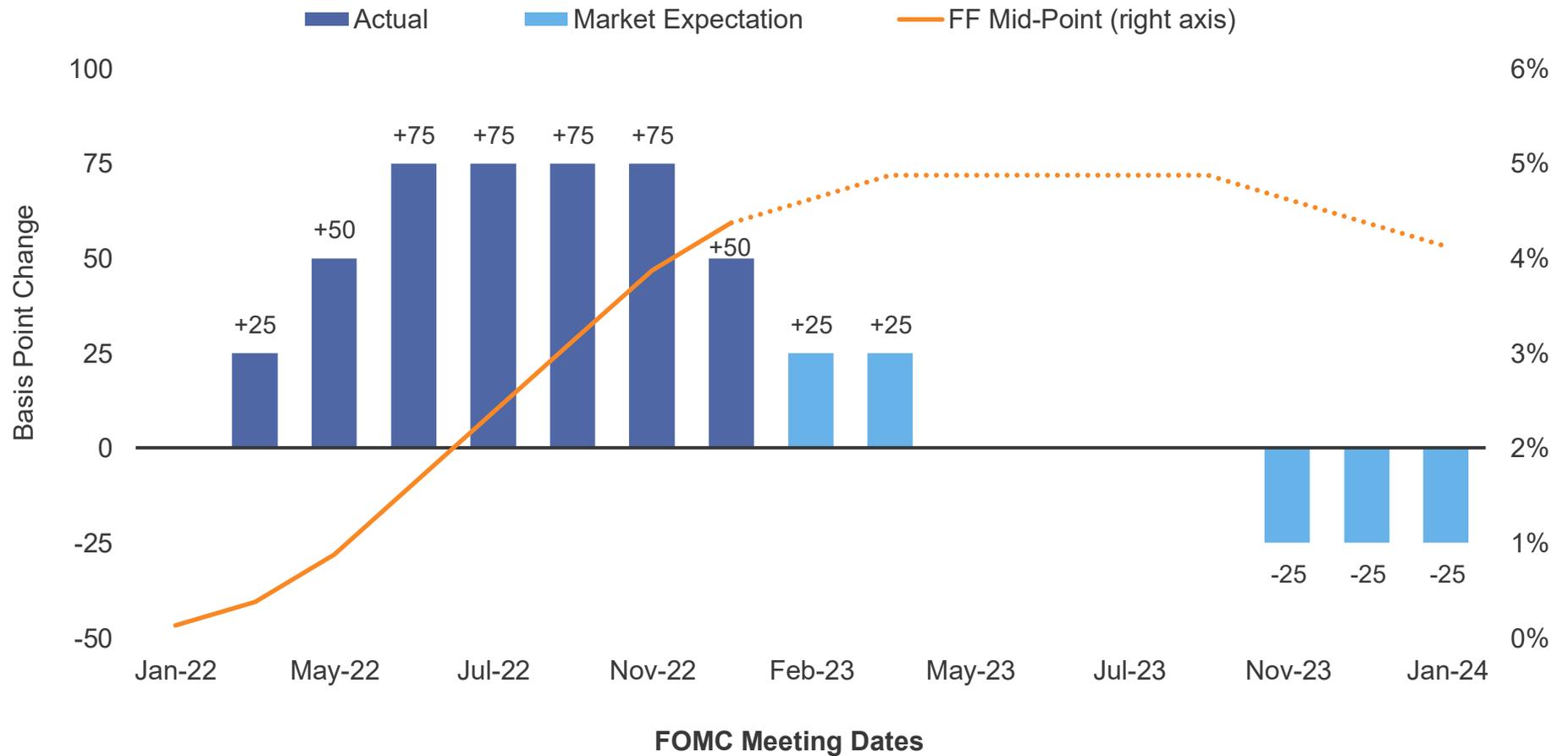
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

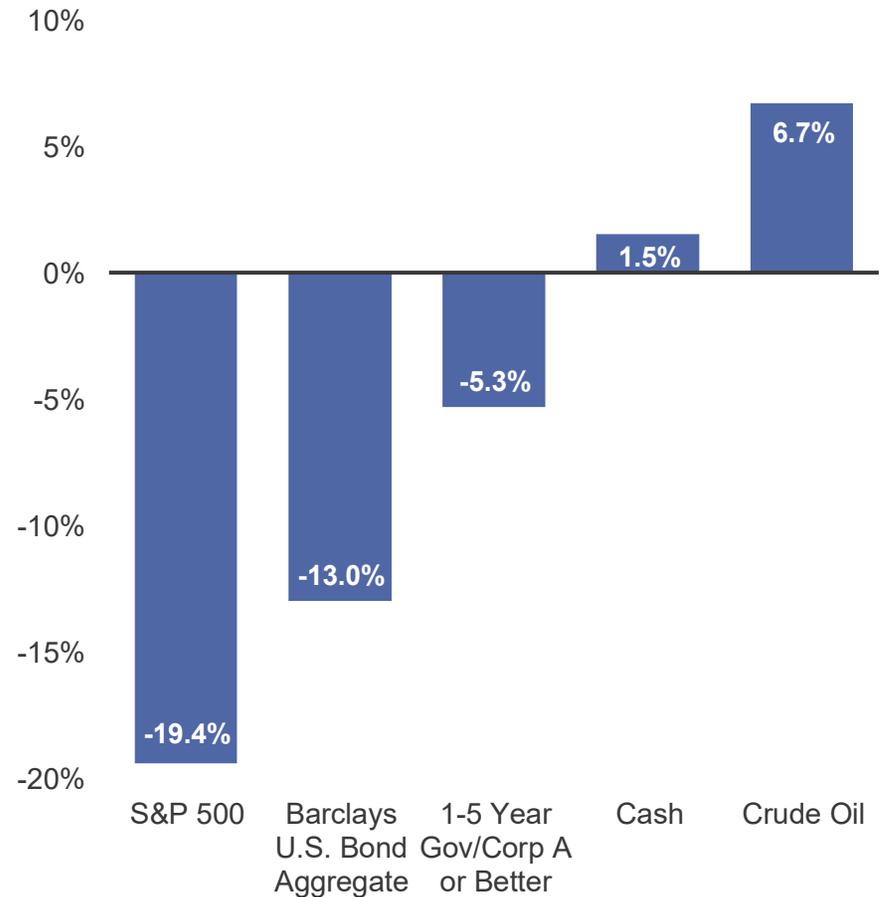
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

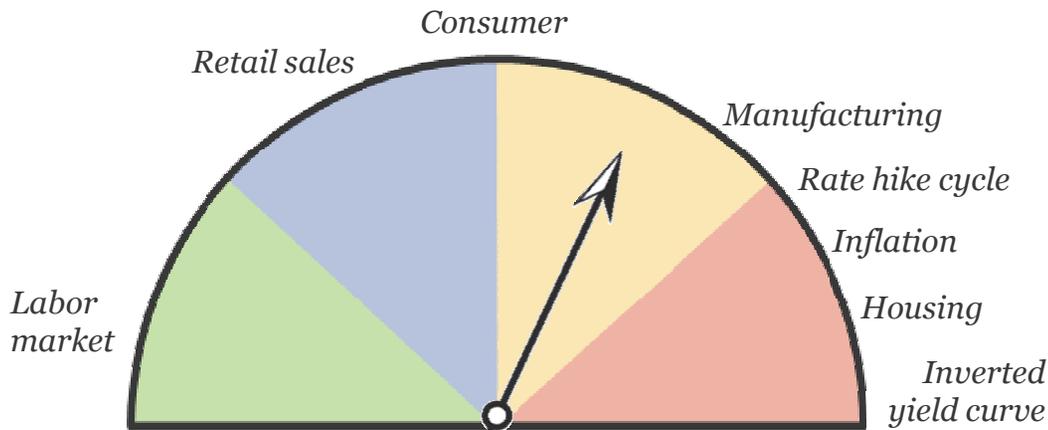
2022 Asset Class Returns



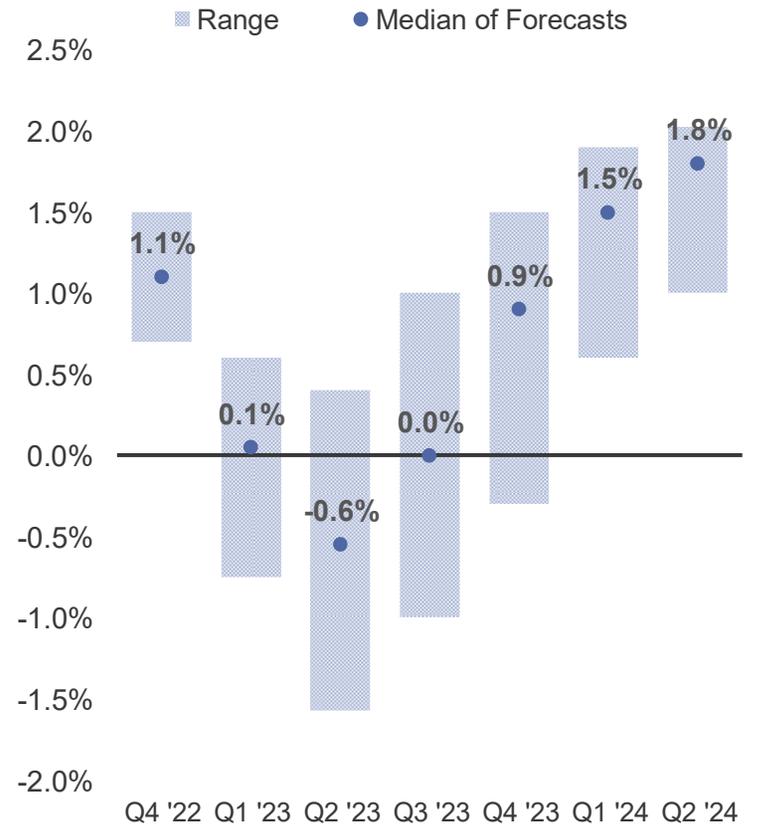
Source: Bloomberg, as of 12/31/2022.

Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



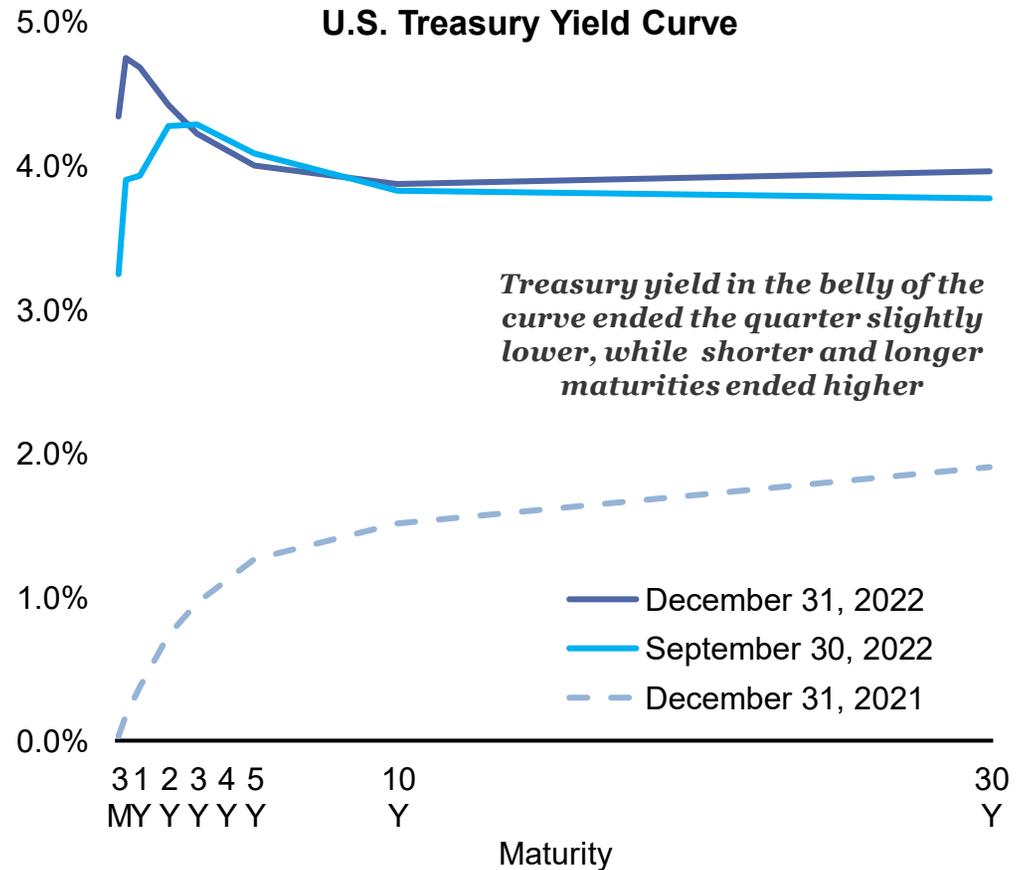
U.S. GDP Forecasts
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

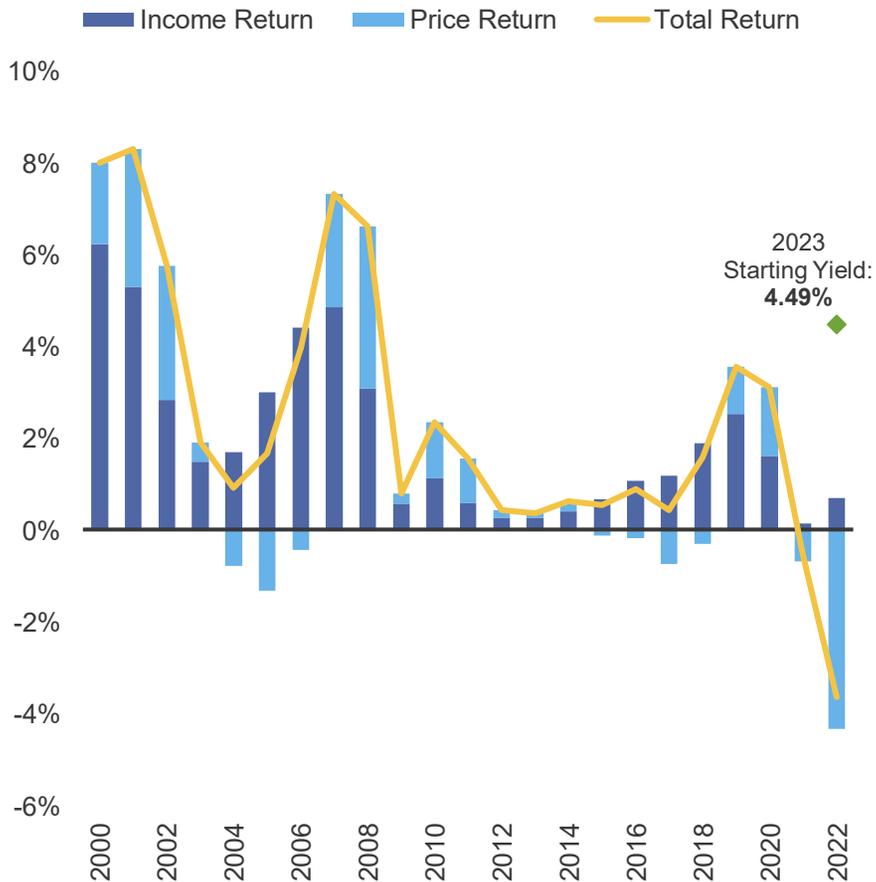


Source: Bloomberg, as of December 2022.

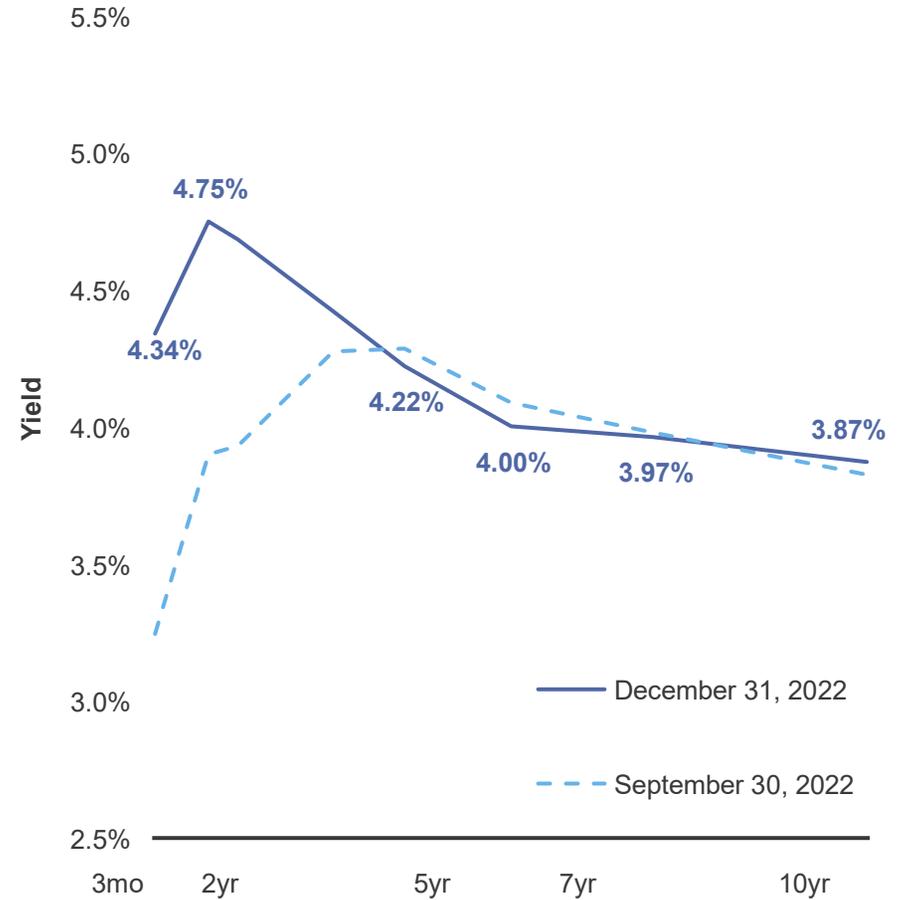
Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns

1-3 Year Treasury Index



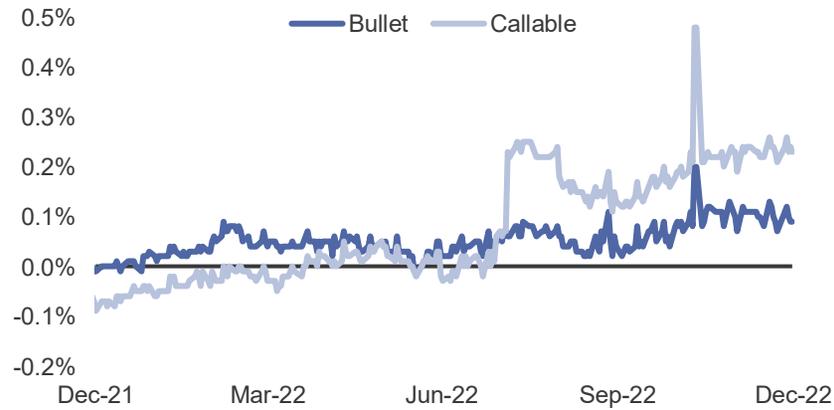
U.S. Treasury Yield Curve



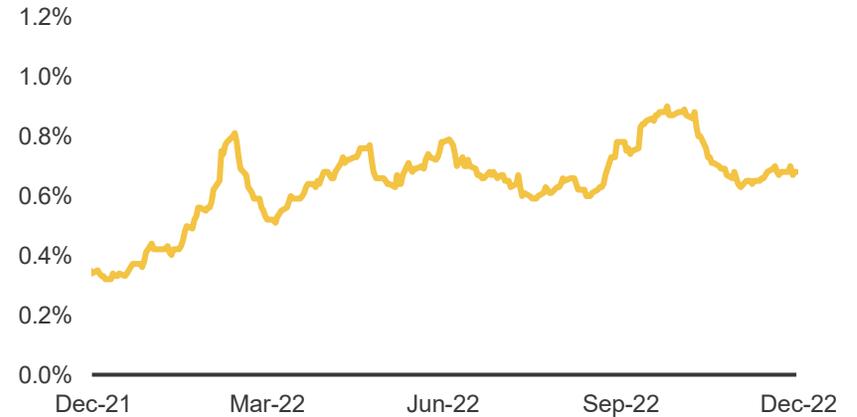
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads

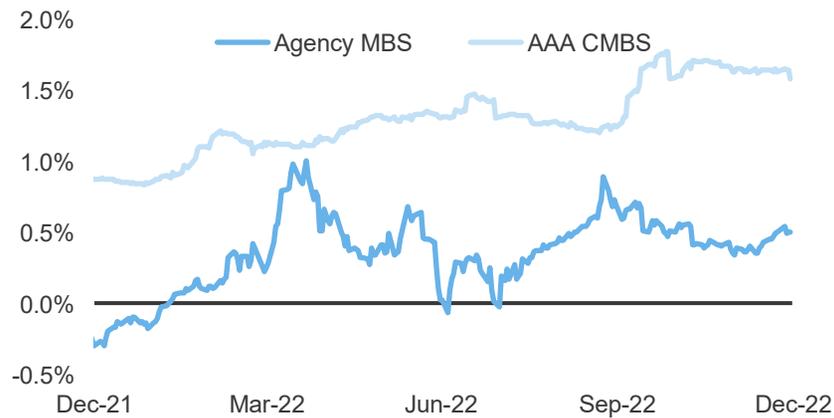
Federal Agency Yield Spreads



Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

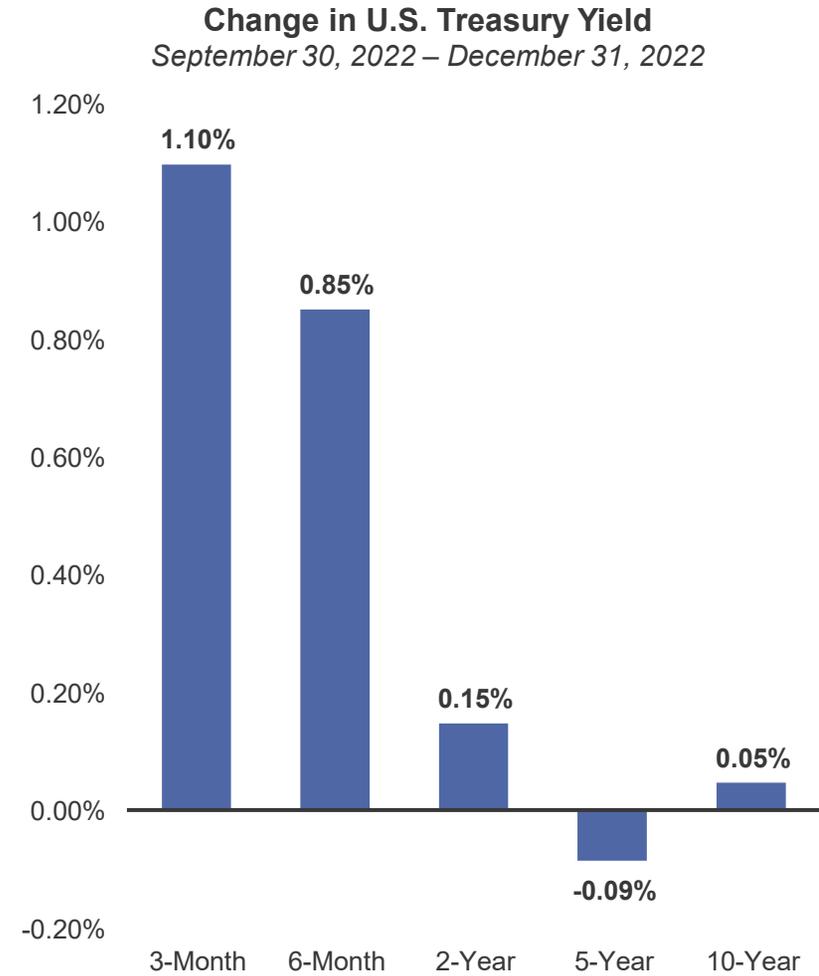
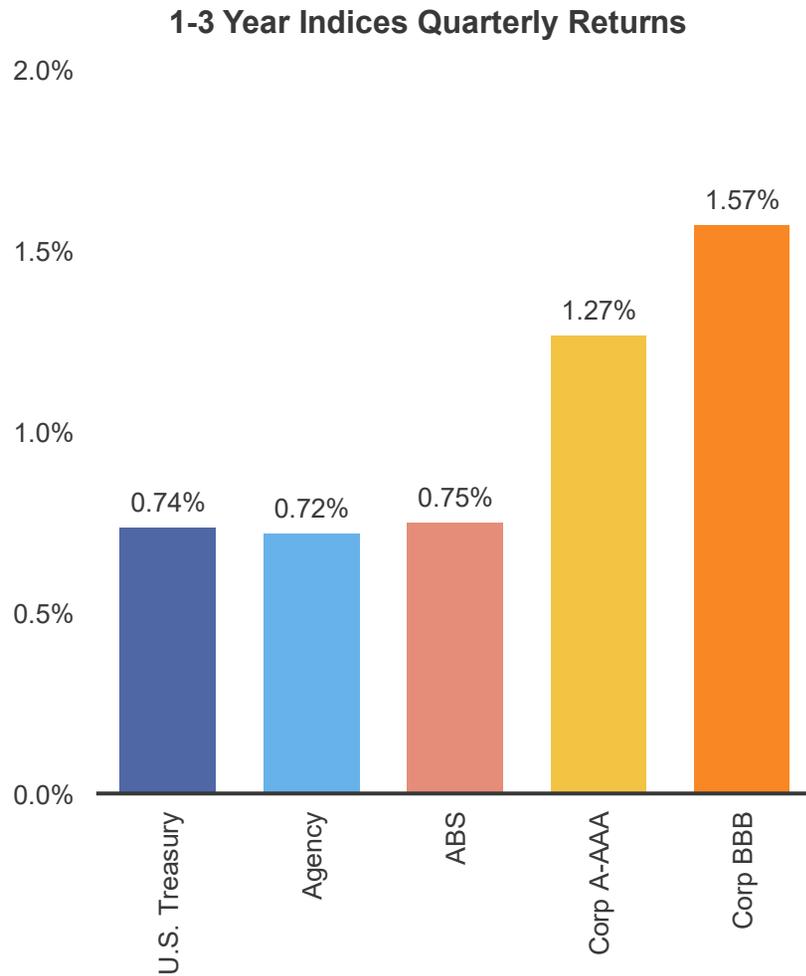


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. 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 Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2022.

Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

Fixed-Income Sector Outlook – 1Q 2023

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

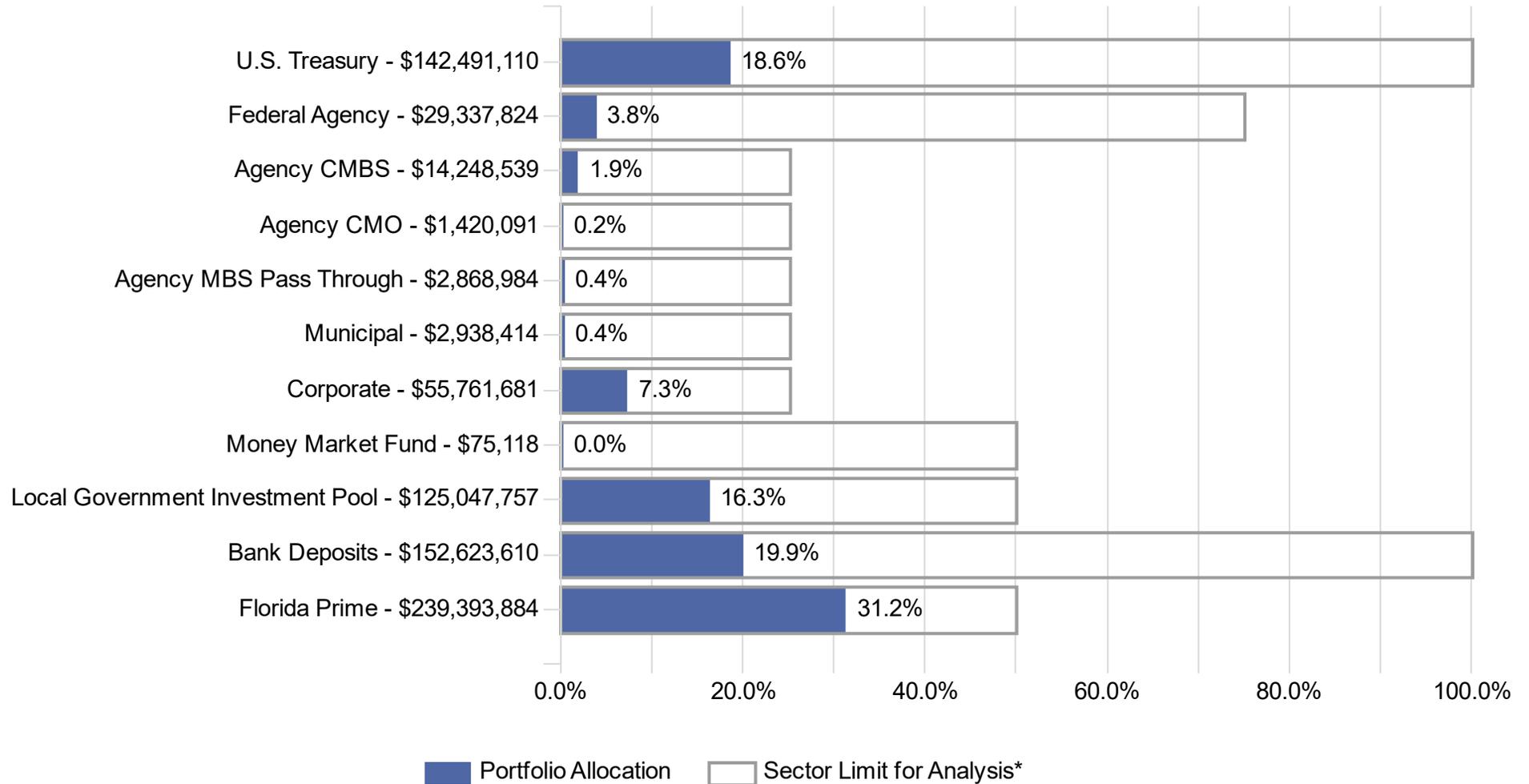
● Current outlook

○ Outlook one quarter ago



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.

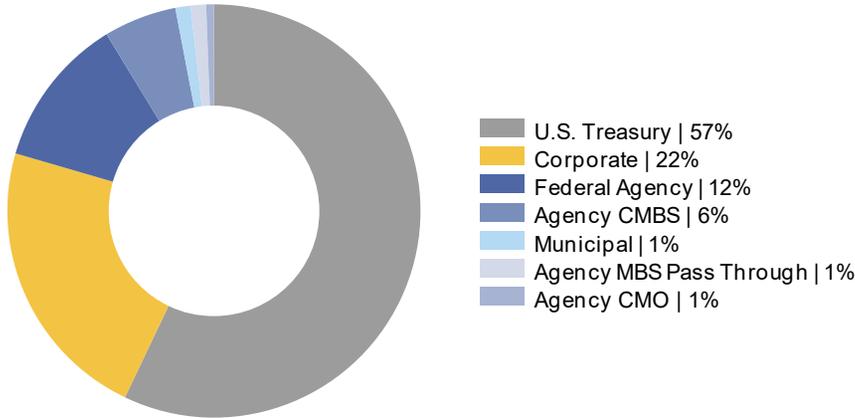
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

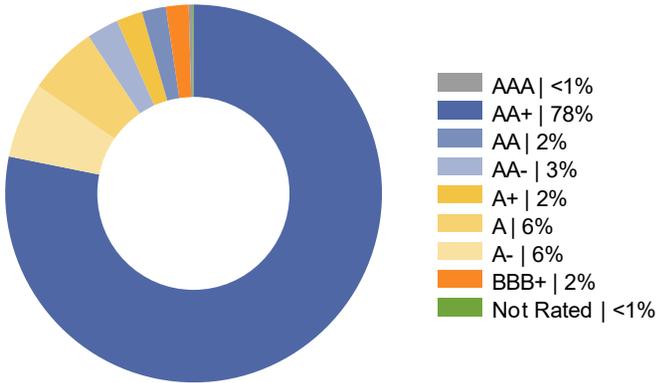
Portfolio Statistics

Total Market Value	\$249,141,759.44
<i>Securities Sub-Total</i>	\$247,742,872.11
<i>Accrued Interest</i>	\$1,323,769.64
<i>Cash</i>	\$75,117.69
Portfolio Effective Duration	1.65 years
Benchmark Effective Duration	1.74 years
Yield At Cost	2.63%
Yield At Market	4.61%
Portfolio Credit Quality	AA

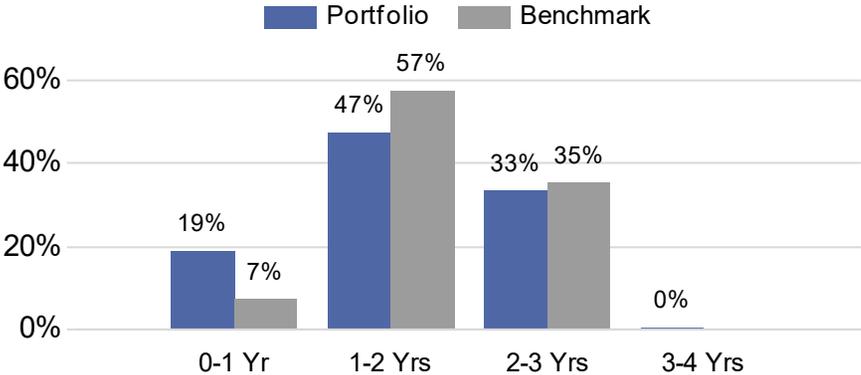
Sector Allocation



Credit Quality - S&P



Duration Distribution



¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 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
U.S. Treasury	57.2%	
UNITED STATES TREASURY	57.2%	AA / Aaa / AAA
Federal Agency	11.8%	
FANNIE MAE	2.7%	AA / Aaa / AAA
FREDDIE MAC	9.1%	AA / Aaa / AAA
Agency CMBS	5.7%	
FANNIE MAE	0.9%	AA / Aaa / AAA
FREDDIE MAC	4.8%	AA / Aaa / AAA
Agency CMO	0.6%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	1.2%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Municipal	1.2%	
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	0.5%	AA / Aa / AA
PRINCE GEORGES COUNTY	0.3%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Corporate	22.4%	
3M COMPANY	0.1%	A / A / NR
ADOBE INC	0.0%	A / A / NR
AMAZON.COM INC	0.6%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.4%	
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
ASTRAZENECA PLC	0.3%	A / A / A
BANK OF AMERICA CO	1.1%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.5%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.6%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.6%	A / A / A
CREDIT SUISSE GROUP RK	0.2%	A / A / BBB
DEERE & COMPANY	0.8%	A / A / A
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	1.1%	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	0.7%	AA / Aa / AA
MORGAN STANLEY	0.5%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.2%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
NESTLE SA	0.5%	AA / Aa / A

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

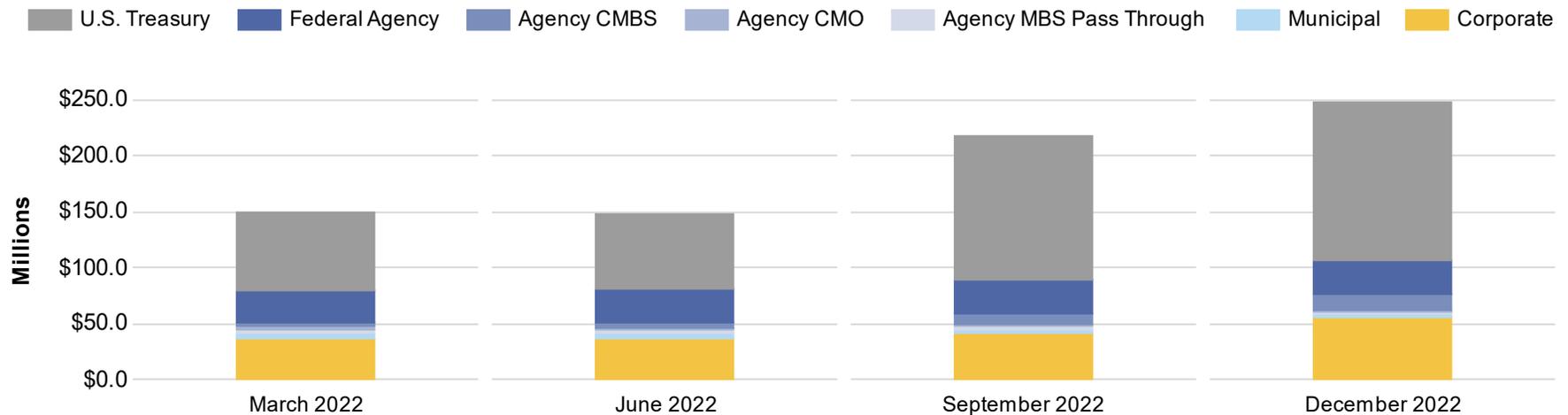
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.4%	
NEW YORK LIFE INSURANCE COMPANY	0.6%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.3%	A / A / A
PRAXAIR INC	0.7%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / A / NR
PROTECTIVE LIFE	0.4%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA
Roche Holding AG	0.9%	AA / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.5%	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	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
USAA CAPITAL CORP	0.1%	AA / Aa / NR
WAL-MART STORES INC	0.2%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
Total	100.0%	

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

Sector Allocation Review - OSCEOLA COUNTY SD SURPLUS FUND

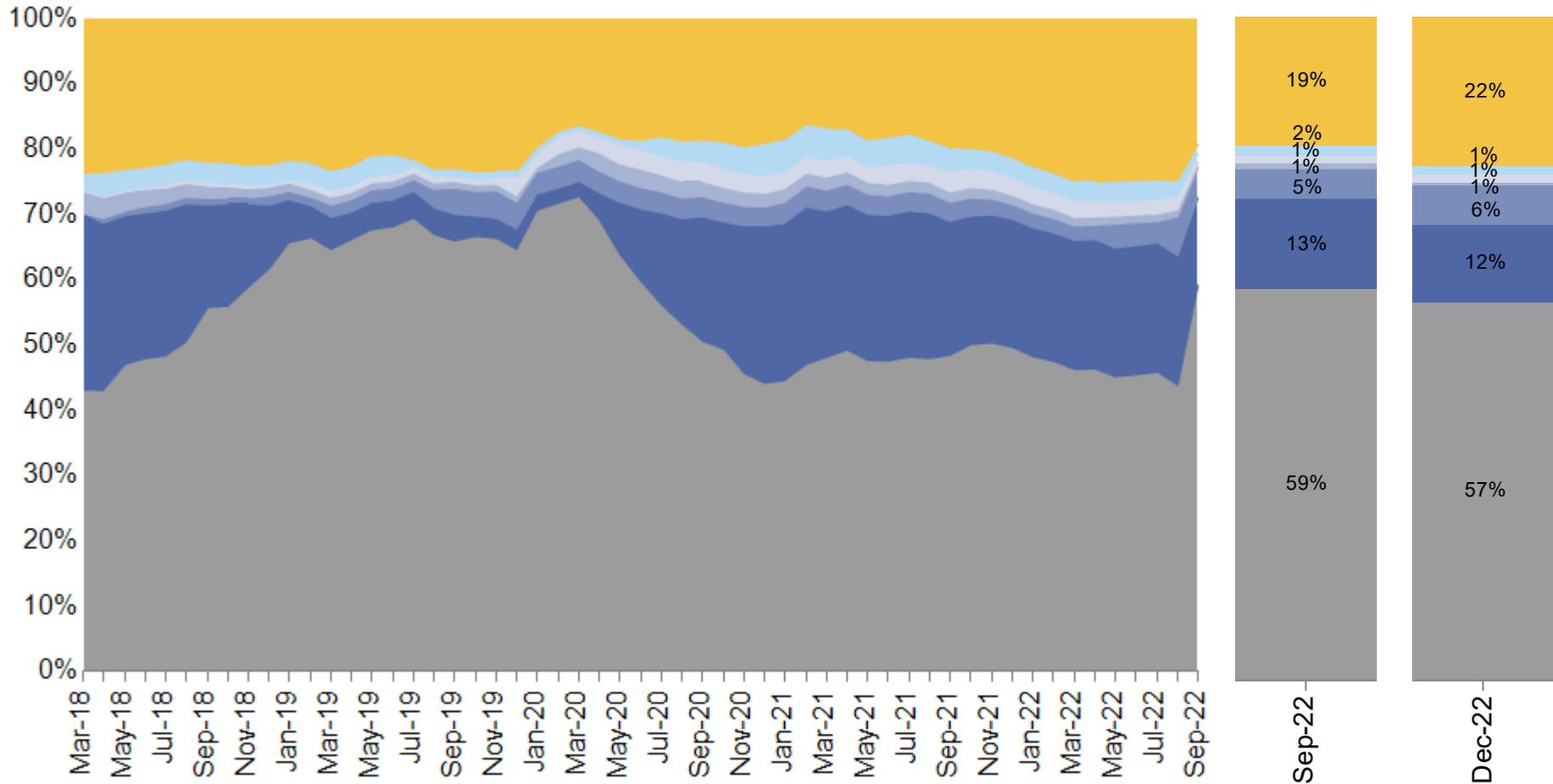
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$68.9	46.3%	\$67.3	45.5%	\$129.1	59.2%	\$141.6	57.1%
Federal Agency	\$29.4	19.8%	\$29.3	19.8%	\$29.2	13.4%	\$29.3	11.8%
Agency CMBS	\$3.3	2.2%	\$5.2	3.5%	\$10.1	4.6%	\$14.2	5.7%
Agency CMO	\$1.9	1.3%	\$1.7	1.2%	\$1.6	0.7%	\$1.4	0.6%
Agency MBS Pass Through	\$3.7	2.5%	\$3.4	2.3%	\$3.0	1.4%	\$2.9	1.2%
Municipal	\$4.5	3.0%	\$4.4	3.0%	\$3.2	1.5%	\$2.9	1.2%
Corporate	\$37.1	24.9%	\$36.6	24.7%	\$41.9	19.2%	\$55.4	22.4%
Total	\$148.9	100.0%	\$147.9	100.0%	\$218.0	100.0%	\$247.7	100.0%



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

Historical Sector Allocation - OSCEOLA COUNTY SD SURPLUS FUND

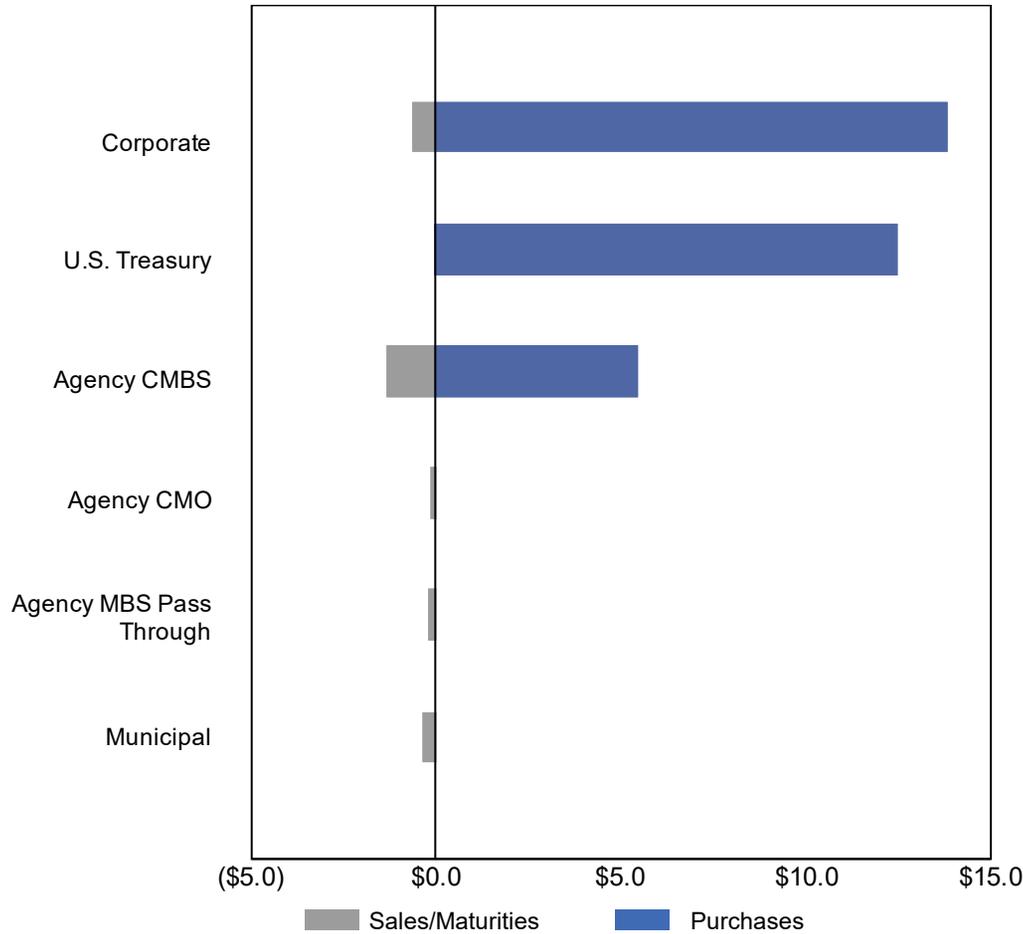
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

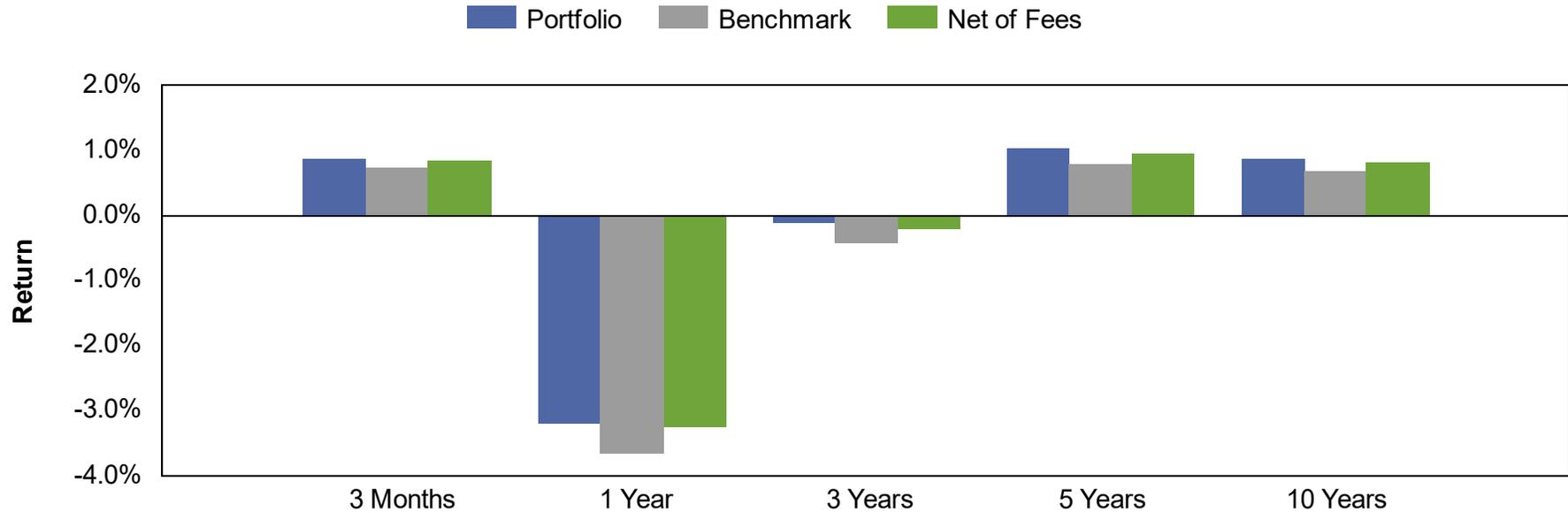
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$13,144,685
U.S. Treasury	\$12,456,828
Agency CMBS	\$4,119,865
Agency CMO	(\$132,941)
Agency MBS Pass Through	(\$193,060)
Municipal	(\$325,689)
Total Net Activity	\$29,069,689

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

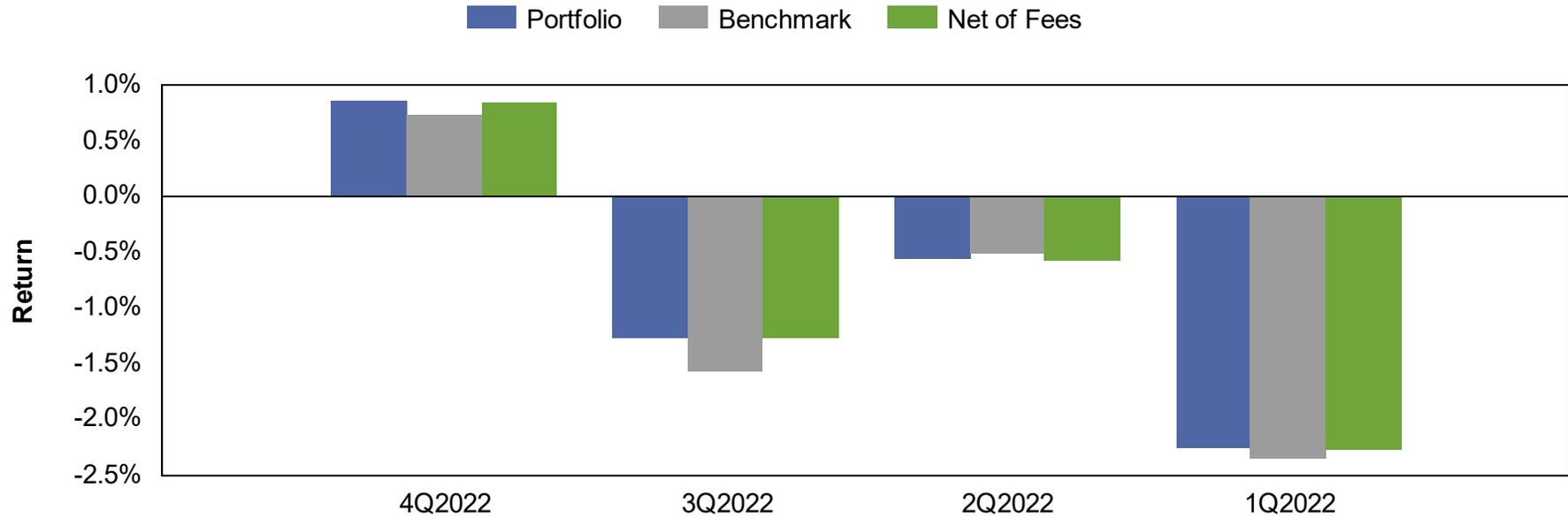
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,362,418	\$2,505,418	\$6,800,438	\$10,818,956	\$16,274,250
Change in Market Value	\$769,198	(\$6,484,085)	(\$6,579,816)	(\$4,858,484)	(\$6,849,315)
Total Dollar Return	\$2,131,616	(\$3,978,667)	\$220,622	\$5,960,472	\$9,424,935
Total Return³					
Portfolio	0.86%	-3.18%	-0.13%	1.01%	0.87%
Benchmark ⁴	0.73%	-3.65%	-0.41%	0.77%	0.67%
Basis Point Fee	0.01%	0.06%	0.07%	0.07%	0.08%
Net of Fee Return	0.85%	-3.24%	-0.19%	0.94%	0.80%

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 BofAML 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

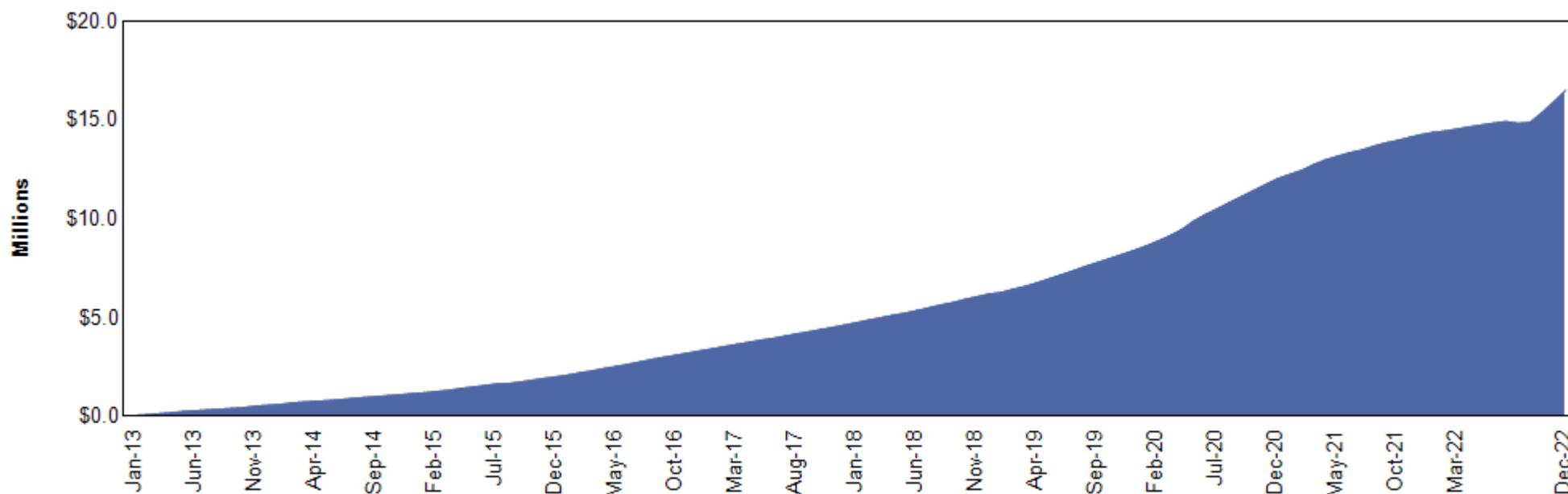
Portfolio Performance



Market Value Basis Earnings	4Q2022	3Q2022	2Q2022	1Q2022
Interest Earned ¹	\$1,362,418	\$460,478	\$356,106	\$326,415
Change in Market Value	\$769,198	(\$2,307,491)	(\$1,176,577)	(\$3,769,215)
Total Dollar Return	\$2,131,616	(\$1,847,013)	(\$820,471)	(\$3,442,800)
Total Return²				
Portfolio	0.86%	-1.26%	-0.55%	-2.25%
Benchmark ³	0.73%	-1.56%	-0.51%	-2.34%
Basis Point Fee	0.01%	0.01%	0.01%	0.01%
Net of Fee Return	0.85%	-1.27%	-0.56%	-2.26%

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 BofAML 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 ¹
Interest Earned ²	\$1,362,418	\$2,505,418	\$6,800,438	\$10,818,956	\$16,274,250
Realized Gains / (Losses) ³	\$14,321	(\$425,374)	\$1,334,029	\$900,869	\$1,305,203
Change in Amortized Cost	\$254,544	\$160,314	(\$15,409)	\$165,298	(\$1,066,984)
Total Earnings	\$1,631,283	\$2,240,358	\$8,119,059	\$11,885,123	\$16,512,469

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
U.S. Treasury											
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	300,000.00	AA+	Aaa	10/8/2020	10/15/2020	299,425.78	0.19	80.36	299,849.50	289,406.25
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	100,000.00	AA+	Aaa	8/12/2021	8/17/2021	99,675.78	0.28	26.79	99,882.06	96,468.75
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	4,600,000.00	AA+	Aaa	11/1/2021	11/4/2021	4,586,882.81	0.52	2,954.42	4,594,525.47	4,434,687.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	3,065,000.00	AA+	Aaa	12/1/2020	12/3/2020	3,067,274.80	0.22	994.85	3,065,671.67	2,947,189.06
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	800,000.00	AA+	Aaa	1/6/2021	1/11/2021	798,187.50	0.20	46.70	799,409.41	766,250.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	400,000.00	AA+	Aaa	12/30/2020	12/31/2020	399,421.88	0.17	23.35	399,813.54	383,125.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	225,000.00	AA+	Aaa	2/2/2021	2/3/2021	224,648.44	0.18	129.93	224,876.17	214,523.44
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	10,000,000.00	AA+	Aaa	9/29/2022	9/30/2022	9,766,796.88	4.32	104,619.57	9,811,239.28	9,762,500.00
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	2,289.91	4,842,009.26	4,607,500.00
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	57,486.26	9,741,946.46	9,701,562.00
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	1,245.54	1,550,394.50	1,466,687.50
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	1,808.03	2,251,290.89	2,129,062.50
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	10,989.01	4,860,091.92	4,849,219.00
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	175.14	1,495,444.74	1,407,890.70
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	154.70	1,320,859.71	1,243,636.79

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	180.97	1,544,892.55	1,454,820.39
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	180.97	1,545,030.76	1,454,820.39
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	5,630.09	3,251,595.98	3,043,828.13
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	1,472.49	849,947.82	796,078.12
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	2,195.48	1,548,616.33	1,448,039.14
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	4,249.32	2,998,318.97	2,802,656.40
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	89,707.88	9,694,803.78	9,648,438.00
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	8,494.48	2,026,730.93	1,893,437.60
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	1,734.12	1,546,456.01	1,444,164.14
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	1,957.87	1,747,460.35	1,630,507.90
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	217,170.33	20,019,092.00	19,896,876.00
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	4,624.31	1,834,374.70	1,704,937.50
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	1,192.85	1,222,307.37	1,143,460.94
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	1,533.67	1,570,376.46	1,470,164.06
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	1,945.05	1,504,920.85	1,395,488.36
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	934.06	2,000,463.56	1,871,250.00
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	116.76	250,212.27	233,906.25

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
U.S. Treasury											
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	700.55	1,499,220.94	1,403,437.50
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	12,747.96	2,235,065.01	2,117,109.38
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	7,962.02	1,497,039.22	1,440,410.08
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	67,067.31	9,629,332.70	9,629,688.00
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	9,848.07	1,995,434.95	1,935,000.00
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	16,066.99	4,488,957.20	4,336,875.00
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	2,014.08	1,498,380.84	1,449,140.70
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	20,788.04	1,497,823.61	1,452,656.25
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	55,434.79	3,997,984.85	3,873,750.00
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	17,705.50	1,484,478.99	1,456,171.80
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	78,314.92	7,330,974.33	7,347,656.25
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	22,767.86	2,475,146.49	2,498,047.00
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	14,460.29	2,499,528.76	2,490,468.75
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	13,145.72	2,277,020.36	2,264,062.50
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	560.44	298,444.29	298,125.00
Security Type Sub-Total		146,640,000.00					145,002,041.45	2.91	865,929.80	145,217,737.81	141,625,180.02

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
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	335,000.00	NR	Aa1	6/18/2020	6/25/2020	335,000.00	0.72	710.20	335,000.00	332,360.20
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	681,065.00
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	337,477.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	1,035,000.00	AA+	NR	12/16/2020	12/23/2020	1,035,000.00	0.62	1,889.45	1,035,000.00	984,305.70
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	243,921.90
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	351,882.30
Security Type Sub-Total		3,070,000.00					3,070,000.00	0.73	7,402.36	3,070,000.00	2,931,012.10
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,810,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,802,975.00	0.46	2,078.23	2,809,300.71	2,774,518.13
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,675,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,673,876.50	0.39	1,560.42	2,674,872.54	2,635,747.05
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,045,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,035,834.55	0.35	824.69	3,043,819.79	2,992,324.55
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	95.49	2,748,709.33	2,690,311.25
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	3,425.94	2,883,923.72	2,817,981.45
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	2,824,383.29	2,743,303.83

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	2,059.90	2,624,802.95	2,544,391.50
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	1,526.28	1,945,080.80	1,885,272.94
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	774,239.69	746,671.43
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	1,623.26	4,248,921.60	4,087,879.50
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	899,691.36	863,266.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	2,650,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,647,376.50	0.28	496.88	2,649,192.58	2,539,558.60
Security Type Sub-Total		30,135,000.00					30,089,695.48	0.32	16,596.90	30,126,938.36	29,321,226.73
Corporate											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	120,000.00	A+	A2	1/22/2020	2/3/2020	119,835.60	1.75	850.00	119,995.34	119,588.64
3M COMPANY (CALLABLE) DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	325,000.00	A+	A1	8/19/2019	8/26/2019	323,761.75	1.86	2,164.41	324,957.03	323,543.35
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	350,000.00	A	A2	3/4/2020	3/9/2020	349,916.00	1.21	991.67	349,992.89	346,984.40
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	1,008.31	364,985.67	360,601.75
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	69,981.41	68,098.03
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 09/14/2020 0.375% 09/14/2023	904764BJ5	165,000.00	A+	A1	9/8/2020	9/14/2020	164,788.80	0.42	183.91	164,950.62	159,574.80
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	0.56	190.40	240,000.00	239,139.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	800,000.00	A+	A1	1/6/2021	1/11/2021	799,952.00	0.45	1,700.00	799,983.56	764,621.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	200,000.00	A	A2	3/1/2021	3/4/2021	199,858.00	0.48	410.00	199,948.43	191,042.80
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	525,095.35	490,663.95
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	355,000.00	A-	A2	2/1/2021	2/8/2021	354,755.05	0.37	493.55	354,909.85	337,411.53
BANK OF AMERICA CORP NOTE (CALLABLE) DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	375,000.00	A-	A2	9/24/2020	9/28/2020	399,097.50	1.62	4,289.58	376,709.62	373,760.25
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	500,000.00	A-	A1	3/9/2021	3/16/2021	500,000.00	0.70	1,016.46	500,000.00	494,595.50
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	475,000.00	A	A2	3/16/2021	3/18/2021	474,762.50	0.77	1,019.27	474,904.22	452,107.85
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/22/2022 2.500% 03/22/2024	89236TJX4	200,000.00	A+	A1	3/17/2022	3/22/2022	199,876.00	2.53	1,375.00	199,924.34	194,465.00
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	300,000.00	A-	A3	5/7/2020	5/11/2020	328,677.00	1.20	2,343.33	308,966.67	295,361.10
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	510,000.00	A+	A3	5/17/2021	5/19/2021	509,469.60	0.59	358.42	509,757.14	480,732.63
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	350,000.00	BBB+	A3	5/7/2020	5/14/2020	350,000.00	1.68	750.44	350,000.00	344,206.80
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	375,000.00	A-	A2	5/14/2020	5/19/2020	375,000.00	1.49	650.13	375,000.00	368,362.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	749,979.11	734,871.75
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	715,000.00	A	A3	5/25/2021	5/28/2021	714,935.65	0.70	458.79	714,969.88	674,944.27
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	525,000.00	A-	A1	5/19/2020	5/27/2020	525,000.00	1.51	662.38	525,000.00	516,291.30
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	575,000.00	BBB+	A1	5/26/2020	6/2/2020	575,000.00	1.65	766.12	575,000.00	565,967.90
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	500,000.00	A	A2	11/23/2021	11/29/2021	531,320.00	1.04	8,750.00	518,129.14	489,724.50
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	637,859.74	602,365.00
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	153,086.34	144,567.60
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	344,900.39	321,270.21
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	349,872.90	327,607.70
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	309,985.01	289,716.39
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	225,211.20
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	749,744.97	696,579.00
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	119,956.02	111,896.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	579,552.65	541,689.84
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	1,028,799.20
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	694,951.64	644,004.38
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	554,684.64	552,952.05
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	479,930.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	300,000.00	A-	A2	10/16/2020	10/21/2020	300,000.00	0.81	452.25	300,000.00	287,729.40
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	669,736.55	625,189.73
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	477,433.00
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	8,703.73	1,094,829.15	1,095,081.03
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	269,885.81	269,716.23
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	519,654.85	482,055.08
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	1,454.69	244,922.25	228,930.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	450,000.00	A-	A3	1/11/2022	1/13/2022	449,644.50	1.53	3,150.00	449,759.00	421,484.40
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	469,057.96	468,316.00
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	8,641.50	1,125,000.00	1,040,034.38
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	1,498,900.29	1,398,390.00
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	4,389.58	749,603.36	751,869.75
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	209,995.59	196,796.25
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	449,360.77	417,100.19
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	381,760.70
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	472,083.89	472,074.00
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	840.94	114,915.96	108,577.02
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	1,833,546.02
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	472,792.91	473,784.50
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	529,651.39	509,205.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	144,897.90	139,887.01
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	771,945.87	771,790.40
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	9,652.50	1,483,205.44	1,432,594.35
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	755,711.09	757,720.00
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	114,849.15	110,028.09
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	1,499,837.95	1,452,804.00
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	485,496.27	484,268.00
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	1,236.25	214,963.21	208,173.54
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	299,220.51	288,960.60
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	467,226.58	467,673.50
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	159,008.99
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	135,794.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WELLS FARGO & 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	350,305.80	327,779.55
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	144,551.30
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	518,173.18
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	1,077,183.26
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	749,536.98	728,520.75
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	485,588.12	487,649.00
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	2,690.11	219,824.23	212,641.88
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	486,069.52	485,646.00
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	8,575.88	604,791.82	590,870.83
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	733,249.31	732,683.25
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	309,717.99	302,842.41
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	487,283.41	488,455.50

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
Corporate											
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	3,529.16	242,977.70	244,953.50
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	2,470.42	174,905.26	171,467.45
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	611,879.01	614,933.75
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	374,764.80	369,839.25
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	3,240.00	269,919.85	265,617.36
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	1,190.00	104,965.80	103,447.58
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	410,000.00	A-	A3	10/19/2022	10/24/2022	408,831.50	5.05	3,777.13	408,905.67	412,695.75
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	310,000.00	A+	A3	10/25/2022	10/28/2022	309,972.10	5.15	2,793.88	309,973.77	312,914.93
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	972,912.27	979,005.00
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	828,052.40
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	329,582.84	333,804.24
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	114,970.51	116,462.11
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	1,838,061.75	1,845,799.68
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	923,226.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,058,987.90
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	280,291.50
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	822,112.38
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	234,365.95	234,889.25
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	596,519.92	600,628.13
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	1,014,564.02	950,044.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A2	9/29/2022	9/30/2022	330,991.50	5.10	2,928.10	332,372.59	333,805.85
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	375,000.00	A-	A2	3/17/2022	3/22/2022	375,000.00	3.38	3,137.25	375,000.00	357,649.13
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	1,221,481.00	1,236,506.48
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	466,013.48
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	731,140.07	735,810.75
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	490,173.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP NOTES (CALLABLE) DTD 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	487,321.03
Security Type Sub-Total		57,400,000.00					57,056,614.40	3.01	387,203.70	57,015,868.23	55,374,477.17
Agency MBS Pass Through											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	62,416.71	AA+	Aaa	7/6/2018	7/9/2018	63,255.42	3.33	182.05	62,832.84	60,770.23
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	374,032.23	AA+	Aaa	2/27/2020	3/18/2020	378,590.74	1.84	623.39	376,991.73	352,287.00
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	406,719.12	AA+	Aaa	5/11/2020	5/18/2020	418,285.18	1.61	677.87	414,389.16	382,749.76
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	250,117.09	AA+	Aaa	12/30/2019	12/31/2019	253,048.15	2.35	521.08	252,032.88	238,302.89
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	288,496.77	AA+	Aaa	12/10/2019	12/17/2019	291,381.74	2.37	601.03	290,374.13	275,111.40
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	216,775.70	AA+	Aaa	12/12/2019	12/17/2019	222,127.33	2.69	541.94	220,327.25	209,084.80
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	159,052.60	AA+	Aaa	2/5/2019	2/19/2019	159,499.95	2.97	397.63	159,327.51	153,427.96
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	505,805.38	AA+	Aaa	6/10/2021	6/17/2021	537,813.39	2.45	1,264.51	534,146.96	477,137.88
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	530,049.32	AA+	Aaa	9/16/2021	9/21/2021	560,609.98	2.49	1,325.12	557,648.41	501,412.11
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	224,828.80	AA+	Aaa	8/17/2020	8/19/2020	239,477.79	2.48	562.07	237,143.77	212,002.90
Security Type Sub-Total		3,018,293.72					3,124,089.67	2.32	6,696.69	3,105,214.64	2,862,286.93
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	385,427.48	AA+	Aaa	2/21/2020	2/26/2020	382,295.87	1.49	441.64	383,496.34	361,021.36

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	274,230.38	AA+	Aaa	2/7/2020	2/12/2020	270,341.87	1.44	285.66	271,764.96	255,831.12
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	567,126.74	AA+	Aaa	4/7/2020	4/13/2020	568,743.95	1.21	590.76	568,180.48	527,859.03
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	126,930.29	AA+	Aaa	6/8/2020	6/11/2020	130,291.96	1.71	211.55	129,422.45	119,292.34
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	156,564.30	AA+	Aaa	5/5/2015	5/8/2015	167,951.92	3.57	521.88	164,587.40	154,035.50
Security Type Sub-Total		1,510,279.19					1,519,625.57	1.62	2,051.49	1,517,451.63	1,418,039.35
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	671,604.36	AA+	Aaa	1/28/2021	2/2/2021	716,963.89	0.58	1,713.71	685,366.13	663,173.36
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	974,605.95	AA+	Aaa	5/25/2022	5/31/2022	975,900.34	3.00	2,488.49	975,549.40	951,724.31
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	1,475,943.64	1,460,421.33
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	582,728.96
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	1,353,607.95	1,361,000.69
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	4,115.37	AA+	Aaa	2/19/2020	2/27/2020	4,115.35	1.77	6.06	4,115.36	4,115.37
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	821,863.30
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	1,355,452.50
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	1,595,720.31
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	71,060.41	AA+	Aaa	9/4/2019	9/17/2019	71,415.70	1.80	112.22	71,210.78	69,164.18

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
Agency CMBS											
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	1,481,627.68	1,441,025.57
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	695,569.14	675,464.09
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	1,003,857.77
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	2,349,573.90	AA+	Aaa	10/6/2022	10/12/2022	2,216,676.14	4.55	5,290.46	2,216,676.14	2,224,938.07
Security Type Sub-Total		14,720,959.99					14,462,557.74	3.80	37,888.70	14,441,828.32	14,210,649.81
Managed Account Sub Total		256,494,532.90					254,324,624.31	2.63	1,323,769.64	254,495,038.99	247,742,872.11
Securities Sub Total		\$256,494,532.90					\$254,324,624.31	2.63%	\$1,323,769.64	\$254,495,038.99	\$247,742,872.11
Accrued Interest											\$1,323,769.64
Total Investments											\$249,066,641.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/5/2022	10/11/2022	555,000.00	24422EWM7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.55%	10/11/2024	554,644.80	4.58%	
10/5/2022	10/11/2022	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	1,601,038.37	4.52%	
10/6/2022	10/12/2022	2,602,764.44	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,457,694.46	4.55%	
10/13/2022	10/14/2022	5,000,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	4,885,119.97	4.58%	
10/13/2022	10/17/2022	625,000.00	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.05%	9/8/2025	613,604.69	4.90%	
10/13/2022	10/17/2022	500,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	489,224.58	5.19%	
10/13/2022	10/17/2022	1,000,000.00	20030NCS8	COMCAST CORP CORP NOTES (CALLABLE)	3.95%	10/15/2025	971,109.44	5.01%	
10/13/2022	10/17/2022	1,275,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	1,242,831.75	5.49%	
10/13/2022	10/17/2022	800,000.00	87612EBL9	TARGET CORP (CALLABLE) CORPORATE NOTES	2.25%	4/15/2025	751,780.00	4.85%	
10/13/2022	10/17/2022	250,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	243,798.33	5.35%	
10/13/2022	10/17/2022	500,000.00	14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.65%	8/12/2025	487,735.14	4.84%	
10/13/2022	10/17/2022	500,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	471,300.61	4.79%	
10/19/2022	10/24/2022	410,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	408,831.50	5.05%	
10/20/2022	10/31/2022	330,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	329,557.80	5.50%	
10/25/2022	10/28/2022	310,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	309,972.10	5.15%	
10/25/2022	10/28/2022	820,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	820,000.00	5.67%	
10/26/2022	10/28/2022	480,000.00	89788MAJ1	TRUIST FINANCIAL CORP NOTES (CALLABLE)	5.90%	10/28/2026	480,000.00	5.90%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2022	11/2/2022	1,095,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	1,094,813.85	4.86%	
10/31/2022	11/7/2022	115,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	114,968.95	5.26%	
11/1/2022	11/4/2022	475,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	475,000.00	5.75%	
11/3/2022	11/8/2022	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	1,350,541.19	5.13%	
11/3/2022	11/8/2022	2,500,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	2,480,833.62	4.63%	
11/14/2022	11/18/2022	750,000.00	14913R2Y2	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.90%	1/17/2025	749,580.00	4.93%	
11/15/2022	11/18/2022	270,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	269,878.50	4.72%	
11/28/2022	12/5/2022	1,840,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	1,838,012.80	4.74%	
11/29/2022	12/8/2022	1,055,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	1,055,000.00	5.09%	
12/5/2022	12/6/2022	2,475,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	2,506,597.70	4.13%	
12/8/2022	12/13/2022	2,250,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	2,285,341.26	4.05%	
12/29/2022	12/30/2022	300,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	298,935.92	4.19%	
Total BUY		32,132,764.44					31,637,747.33		0.00
INTEREST									
10/1/2022	10/1/2022	945,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	15,356.25		
10/1/2022	10/15/2022	417,239.69	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	478.09		
10/1/2022	10/15/2022	403,867.92	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	673.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/15/2022	163,712.74	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	545.71		
10/1/2022	10/25/2022	546,582.61	3140X9G25	FN FM5616	3.00%	12/1/2034	1,366.46		
10/1/2022	10/25/2022	80,004.77	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	126.34		
10/1/2022	10/25/2022	13,264.21	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.40		
10/1/2022	10/25/2022	67,477.55	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	108.73		
10/1/2022	10/25/2022	934,112.42	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,953.85		
10/1/2022	10/25/2022	270,430.52	3140J83Q4	FN BM4406	2.50%	9/1/2028	563.40		
10/1/2022	10/25/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
10/1/2022	10/25/2022	136,912.95	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	228.19		
10/1/2022	10/25/2022	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
10/1/2022	10/25/2022	70,612.27	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	205.95		
10/1/2022	10/25/2022	674,394.46	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,720.83		
10/1/2022	10/25/2022	5,947.41	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	13.23		
10/1/2022	10/25/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
10/1/2022	10/25/2022	303,062.83	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	315.69		
10/1/2022	10/25/2022	622,291.86	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	648.22		
10/1/2022	10/25/2022	172,815.15	3138ETXC5	FN AL8774	3.00%	3/1/2029	432.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	311,470.60	3140X4TN6	FN FM1456	2.50%	9/1/2028	648.90		
10/1/2022	10/25/2022	978,808.06	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,499.22		
10/1/2022	10/25/2022	230,637.67	3140X7FL8	FN FM3770	3.00%	7/1/2035	576.59		
10/1/2022	10/25/2022	235,692.87	3131XBNF2	FR ZK7590	3.00%	1/1/2029	589.23		
10/1/2022	10/25/2022	446,640.98	3132A7WA5	FR ZS6941	2.00%	3/1/2028	744.40		
10/1/2022	10/25/2022	522,602.83	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,306.51		
10/1/2022	10/25/2022	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
10/1/2022	10/25/2022	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
10/1/2022	10/25/2022	3,215.39	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5.61		
10/1/2022	10/25/2022	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
10/1/2022	10/25/2022	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
10/2/2022	10/2/2022	725,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	12,948.50		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			25,787.06		
10/6/2022	10/6/2022	350,000.00	24422EVE6	JOHN DEERE CAPITAL CORP CORP NOTES	1.20%	4/6/2023	2,100.00		
10/13/2022	10/13/2022	1,485,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	22,275.00		
10/15/2022	10/15/2022	300,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	5,550.00		
10/15/2022	10/15/2022	3,800,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	7,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	400,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	250.00		
10/15/2022	10/15/2022	115,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,699.13		
10/16/2022	10/16/2022	775,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	484.38		
10/20/2022	10/20/2022	2,810,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	5,268.75		
10/21/2022	10/21/2022	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.92%	10/21/2024	2,312.50		
10/24/2022	10/24/2022	300,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,215.00		
10/25/2022	10/25/2022	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
10/25/2022	10/25/2022	2,000,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	33,313.89		
10/26/2022	10/26/2022	1,275,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	26,010.00		
10/30/2022	10/30/2022	500,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	1,940.00		
10/31/2022	10/31/2022	4,600,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	8,625.00		
10/31/2022	10/31/2022	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
10/31/2022	10/31/2022	2,000,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	28,750.00		
11/1/2022	11/1/2022	670,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	3,286.35		
11/1/2022	11/1/2022	215,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	3,667.54		
11/1/2022	11/1/2022	350,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	738.50		
11/1/2022	11/1/2022		MONEY002	MONEY MARKET FUND			50,854.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/1/2022	300,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	4,359.38		
11/1/2022	11/15/2022	161,056.26	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	536.85		
11/1/2022	11/15/2022	394,146.54	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	656.91		
11/1/2022	11/15/2022	406,102.52	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	465.33		
11/1/2022	11/25/2022	133,296.27	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	222.16		
11/1/2022	11/25/2022	303,354.13	3140X4TN6	FN FM1456	2.50%	9/1/2028	631.99		
11/1/2022	11/25/2022	514,662.73	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,286.66		
11/1/2022	11/25/2022	977,380.36	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,495.58		
11/1/2022	11/25/2022	67,833.57	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	197.85		
11/1/2022	11/25/2022	229,145.42	3140X7FL8	FN FM3770	3.00%	7/1/2035	572.86		
11/1/2022	11/25/2022	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
11/1/2022	11/25/2022	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
11/1/2022	11/25/2022	541,961.58	3140X9G25	FN FM5616	3.00%	12/1/2034	1,354.90		
11/1/2022	11/25/2022	2,602,764.44	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	5,860.56		
11/1/2022	11/25/2022	431,876.36	3132A7WA5	FR ZS6941	2.00%	3/1/2028	719.79		
11/1/2022	11/25/2022	604,312.63	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	629.49		
11/1/2022	11/25/2022	263,131.17	3140J83Q4	FN BM4406	2.50%	9/1/2028	548.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
11/1/2022	11/25/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
11/1/2022	11/25/2022	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
11/1/2022	11/25/2022	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
11/1/2022	11/25/2022	76,958.88	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	121.53		
11/1/2022	11/25/2022	13,225.66	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.30		
11/1/2022	11/25/2022	291,860.70	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	304.02		
11/1/2022	11/25/2022	673,449.94	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,718.42		
11/1/2022	11/25/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
11/1/2022	11/25/2022	42,563.25	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	62.64		
11/1/2022	11/25/2022	228,234.48	3131XBNF2	FR ZK7590	3.00%	1/1/2029	570.59		
11/1/2022	11/25/2022	2,965.45	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5.17		
11/1/2022	11/25/2022	168,138.43	3138ETXC5	FN AL8774	3.00%	3/1/2029	420.35		
11/1/2022	11/25/2022	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
11/5/2022	11/5/2022	2,675,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	5,015.63		
11/6/2022	11/6/2022	4,250,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	5,312.50		
11/10/2022	11/10/2022	365,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	3,558.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/10/2022	11/10/2022	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.56%	11/10/2023	672.00		
11/15/2022	11/15/2022	510,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,402.50		
11/15/2022	11/15/2022	2,800,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	10,500.00		
11/15/2022	11/15/2022	350,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	2,936.50		
11/15/2022	11/15/2022	3,065,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,831.25		
11/15/2022	11/15/2022	4,500,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	61,875.00		
11/19/2022	11/19/2022	495,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	1,992.38		
11/19/2022	11/19/2022	375,000.00	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/2024	2,786.25		
11/22/2022	11/22/2022	3,045,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,806.25		
11/24/2022	11/24/2022	750,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	14,062.50		
11/27/2022	11/27/2022	900,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,125.00		
11/28/2022	11/28/2022	715,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,502.50		
11/30/2022	11/30/2022	5,000,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	62,500.00		
11/30/2022	11/30/2022	1,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,062.50		
12/1/2022	12/1/2022	525,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	3,974.25		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			24,933.16		
12/1/2022	12/1/2022	155,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	638.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/25/2022	4,649.48	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	6.84		
12/1/2022	12/25/2022	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
12/1/2022	12/25/2022	283,617.86	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	295.44		
12/1/2022	12/25/2022	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
12/1/2022	12/25/2022	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
12/1/2022	12/25/2022	583,366.92	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	607.67		
12/1/2022	12/25/2022	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
12/1/2022	12/25/2022	296,075.15	3140X4TN6	FN FM1456	2.50%	9/1/2028	616.82		
12/1/2022	12/25/2022	163,451.78	3138ETXC5	FN AL8774	3.00%	3/1/2029	408.63		
12/1/2022	12/25/2022	130,267.72	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	217.11		
12/1/2022	12/25/2022	536,351.88	3140X9G25	FN FM5616	3.00%	12/1/2034	1,340.88		
12/1/2022	12/25/2022	74,125.71	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	117.06		
12/1/2022	12/25/2022	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
12/1/2022	12/25/2022	2,442,846.57	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	5,500.48		
12/1/2022	12/25/2022	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
12/1/2022	12/25/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
12/1/2022	12/25/2022	510,000.37	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,275.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/25/2022	227,585.84	3140X7FL8	FN FM3770	3.00%	7/1/2035	568.96		
12/1/2022	12/25/2022	256,344.28	3140J83Q4	FN BM4406	2.50%	9/1/2028	534.05		
12/1/2022	12/25/2022	64,899.52	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	189.29		
12/1/2022	12/25/2022	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
12/1/2022	12/25/2022	672,554.75	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,716.14		
12/1/2022	12/25/2022	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
12/1/2022	12/25/2022	418,775.93	3132A7WA5	FR ZS6941	2.00%	3/1/2028	697.96		
12/1/2022	12/25/2022	222,567.23	3131XBNF2	FR ZK7590	3.00%	1/1/2029	556.42		
12/1/2022	12/25/2022	13,189.19	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	35.20		
12/1/2022	12/25/2022	976,042.86	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,492.16		
12/1/2022	12/15/2022	383,282.34	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	638.80		
12/1/2022	12/15/2022	395,793.61	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	453.51		
12/1/2022	12/15/2022	158,586.76	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	528.62		
12/2/2022	12/2/2022	575,000.00	95000U2R3	WELLS FARGO & COMPANY CORP NOTES (CALLAB	1.65%	6/2/2024	4,755.25		
12/4/2022	12/4/2022	2,650,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,312.50		
12/6/2022	12/6/2022	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
12/6/2022	12/6/2022	520,000.00	74153WCQ0	PRICOA GLOBAL FUNDING 1 NOTES	1.15%	12/6/2024	2,990.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/9/2022	12/9/2022	535,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	9,362.50		
12/15/2022	12/15/2022	5,925,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	7,406.25		
12/15/2022	12/15/2022	1,500,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	21,562.50		
12/15/2022	12/15/2022	3,750,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	18,750.00		
12/15/2022	12/15/2022	1,200,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	750.00		
12/26/2022	12/26/2022	2,750,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,437.50		
Total INTEREST		132,534,594.28					711,728.09		0.00
MATURITY									
10/1/2022	10/1/2022	325,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/2022	325,689.00		
11/1/2022	11/1/2022	121,299.95	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	121,553.67		
11/1/2022	11/1/2022	60,649.98	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	60,776.84		
11/17/2022	11/17/2022	625,000.00	38141GXL3	GOLDMAN SACHS GROUP CORP	0.62%	11/17/2022	626,959.38		
Total MATURITY		1,131,949.93					1,134,978.89		0.00
PAYDOWNS									
10/1/2022	10/15/2022	2,656.48	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,656.48		
10/1/2022	10/15/2022	11,137.17	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	11,137.17		
10/1/2022	10/15/2022	9,721.38	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	9,721.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	7,299.35	3140J83Q4	FN BM4406	2.50%	9/1/2028	7,299.35		
10/1/2022	10/25/2022	1,492.25	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,492.25		
10/1/2022	10/25/2022	8,116.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	8,116.47		
10/1/2022	10/25/2022	3,616.68	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,616.68		
10/1/2022	10/25/2022	944.52	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	944.52		
10/1/2022	10/25/2022	24,914.30	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	24,914.30		
10/1/2022	10/25/2022	250,720.83	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	250,720.83		
10/1/2022	10/25/2022	17,979.23	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	17,979.23		
10/1/2022	10/25/2022	11,202.13	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	11,202.13		
10/1/2022	10/25/2022	249.94	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	249.94		
10/1/2022	10/25/2022	7,940.10	3140X3BR8	FN FM0047	3.00%	12/1/2034	7,940.10		
10/1/2022	10/25/2022	501,441.66	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	501,441.66		
10/1/2022	10/25/2022	5,947.41	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	5,947.41		
10/1/2022	10/25/2022	1,427.70	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,427.70		
10/1/2022	10/25/2022	4,621.03	3140X9G25	FN FM5616	3.00%	12/1/2034	4,621.03		
10/1/2022	10/25/2022	2,778.70	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,778.70		
10/1/2022	10/25/2022	3,045.89	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,045.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	14,764.62	3132A7WA5	FR ZS6941	2.00%	3/1/2028	14,764.62		
10/1/2022	10/25/2022	38.55	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	38.55		
10/1/2022	10/25/2022	4,676.72	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,676.72		
10/1/2022	10/25/2022	7,458.39	3131XBNF2	FR ZK7590	3.00%	1/1/2029	7,458.39		
11/1/2022	11/15/2022	10,864.20	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	10,864.20		
11/1/2022	11/15/2022	10,308.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,308.91		
11/1/2022	11/15/2022	2,469.50	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,469.50		
11/1/2022	11/25/2022	3,028.55	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,028.55		
11/1/2022	11/25/2022	8,242.84	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8,242.84		
11/1/2022	11/25/2022	36.47	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	36.47		
11/1/2022	11/25/2022	7,278.98	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,278.98		
11/1/2022	11/25/2022	895.19	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	895.19		
11/1/2022	11/25/2022	1,337.50	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,337.50		
11/1/2022	11/25/2022	4,662.36	3140X3BR8	FN FM0047	3.00%	12/1/2034	4,662.36		
11/1/2022	11/25/2022	5,609.70	3140X9G25	FN FM5616	3.00%	12/1/2034	5,609.70		
11/1/2022	11/25/2022	5,667.25	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,667.25		
11/1/2022	11/25/2022	13,100.43	3132A7WA5	FR ZS6941	2.00%	3/1/2028	13,100.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2022	11/25/2022	2,833.17	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	2,833.17		
11/1/2022	11/25/2022	2,965.45	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2,965.45		
11/1/2022	11/25/2022	20,945.71	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	20,945.71		
11/1/2022	11/25/2022	159,917.87	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	159,917.87		9,045.35
11/1/2022	11/25/2022	1,559.58	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,559.58		
11/1/2022	11/25/2022	4,686.65	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,686.65		
11/1/2022	11/25/2022	6,786.89	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,786.89		
11/1/2022	11/25/2022	2,934.05	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,934.05		
11/1/2022	11/25/2022	37,913.77	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	37,913.77		
12/1/2022	12/25/2022	13,189.19	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13,189.19		
12/1/2022	12/25/2022	4,399.18	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,399.18		
12/1/2022	12/25/2022	12,056.81	3132A7WA5	FR ZS6941	2.00%	3/1/2028	12,056.81		
12/1/2022	12/25/2022	7,578.38	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,578.38		
12/1/2022	12/25/2022	16,240.18	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	16,240.18		
12/1/2022	12/25/2022	3,337.43	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,337.43		
12/1/2022	12/25/2022	2,757.04	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,757.04		
12/1/2022	12/25/2022	2,482.81	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,482.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2022	12/25/2022	534.11	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	534.11		
12/1/2022	12/25/2022	6,302.56	3140X9G25	FN FM5616	3.00%	12/1/2034	6,302.56		
12/1/2022	12/25/2022	4,194.99	3140X3BR8	FN FM0047	3.00%	12/1/2034	4,194.99		
12/1/2022	12/25/2022	6,227.19	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,227.19		
12/1/2022	12/25/2022	5,791.53	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,791.53		
12/1/2022	12/25/2022	1,436.91	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,436.91		
12/1/2022	12/25/2022	9,387.48	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9,387.48		
12/1/2022	12/25/2022	3,065.30	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,065.30		
12/1/2022	12/25/2022	950.39	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	950.39		
12/1/2022	12/25/2022	93,272.67	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	93,272.67		5,275.74
12/1/2022	12/15/2022	9,250.11	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	9,250.11		
12/1/2022	12/15/2022	2,022.46	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,022.46		
12/1/2022	12/15/2022	10,366.13	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,366.13		
Total PAYDOWNS		1,433,079.37					1,433,079.37		14,321.09

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.