



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

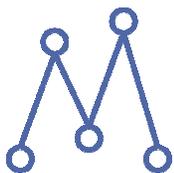
Current Market Themes



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



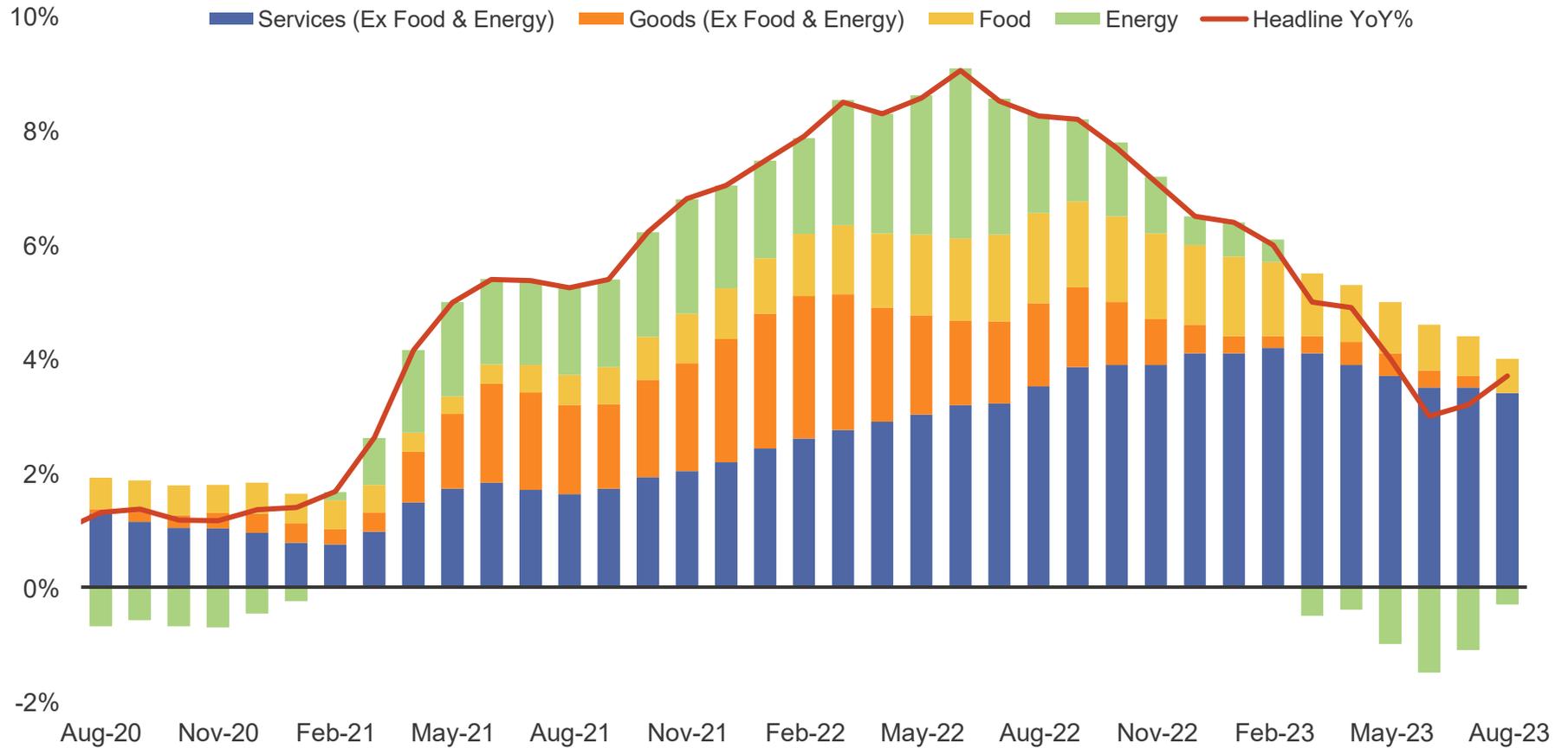
- ▶ Fed pauses again in rate hike campaign
 - ▷ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▷ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▷ Updated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



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

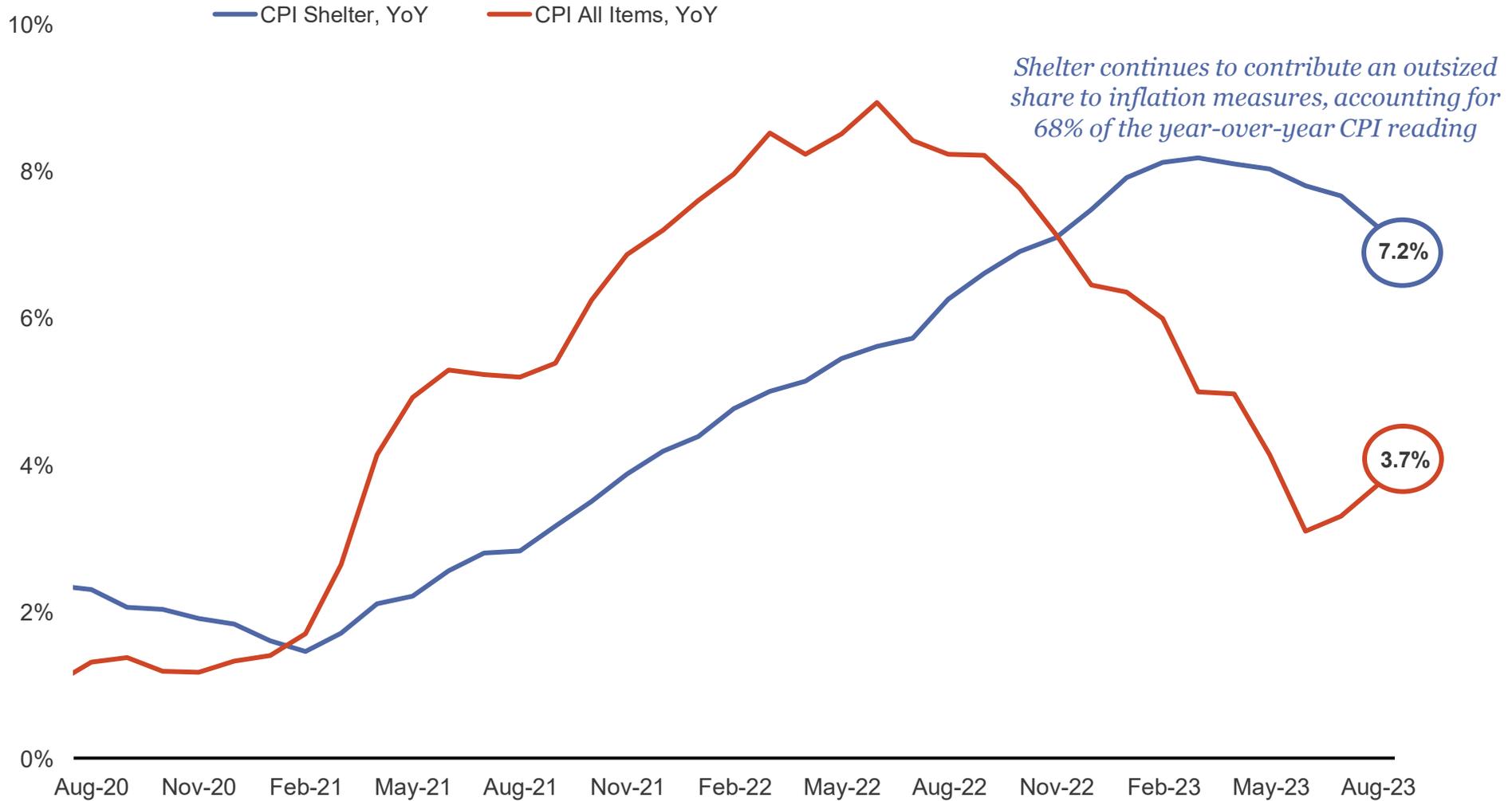
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



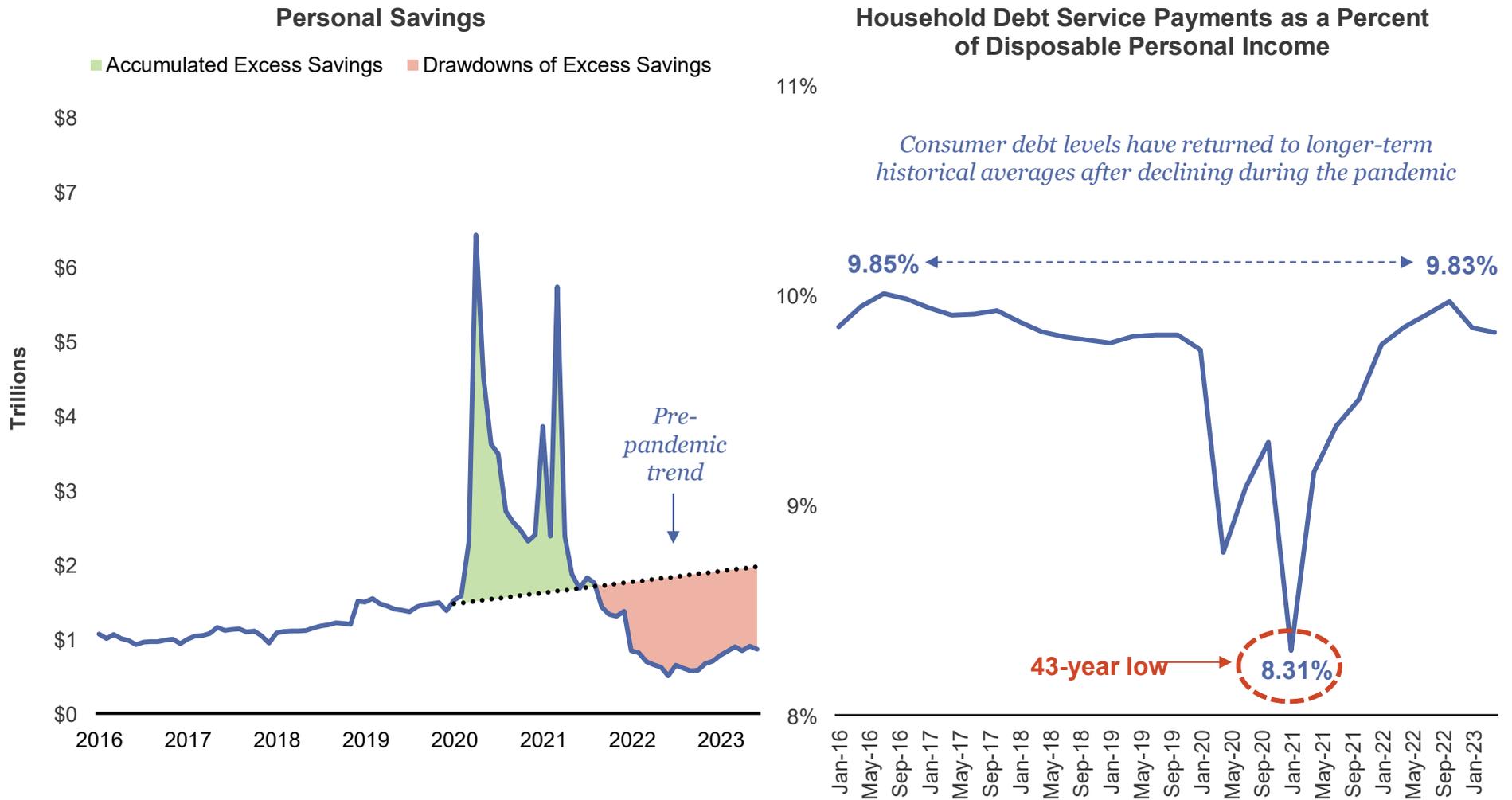
Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated



Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels



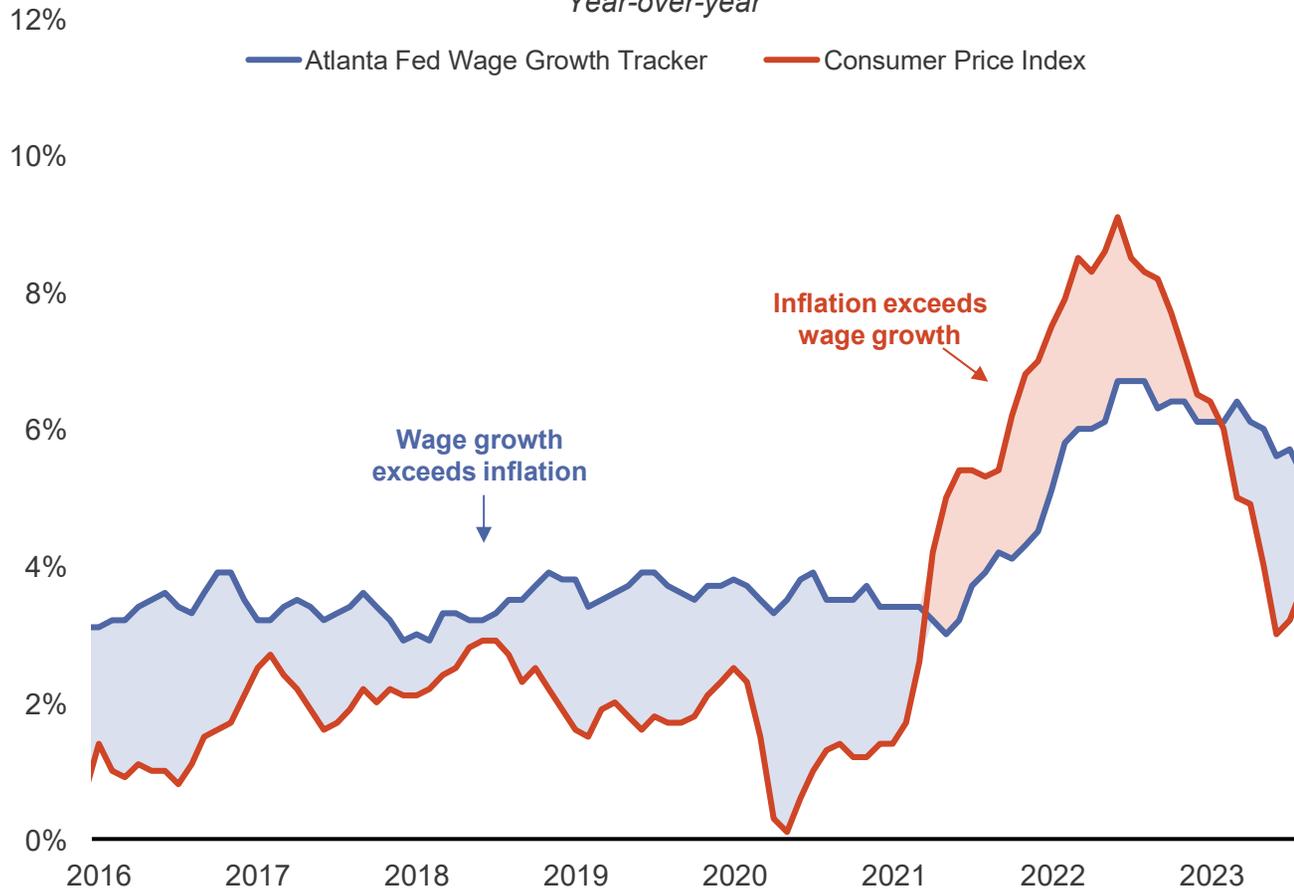
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

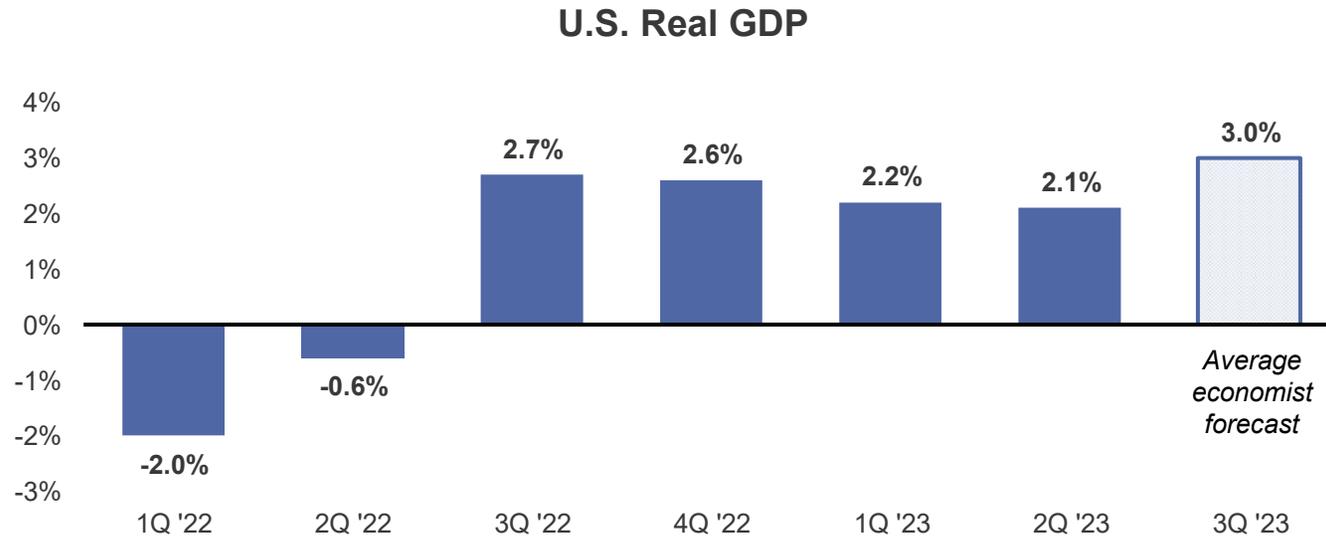
For each unemployed worker, there are approximately 1.5 job openings

Nonfarm Payrolls (Sept.) 336,000

Although the pace has declined, the economy continues to create jobs at a healthy pace

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

GDP Remains Surprisingly Robust



GDP Contributors

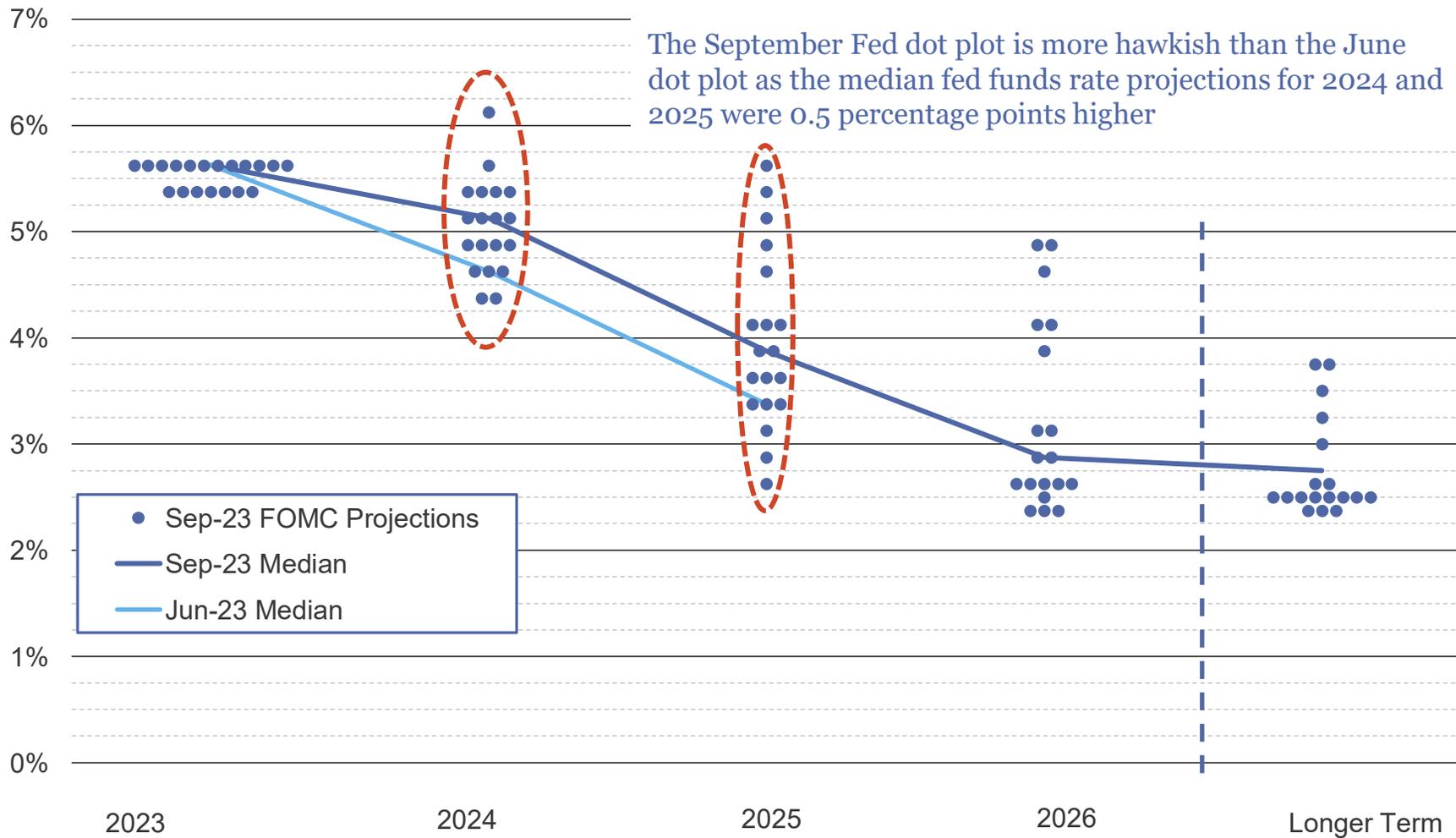
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	-2.0%	-0.6%	2.7%	2.6%	2.2%	2.1%
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

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

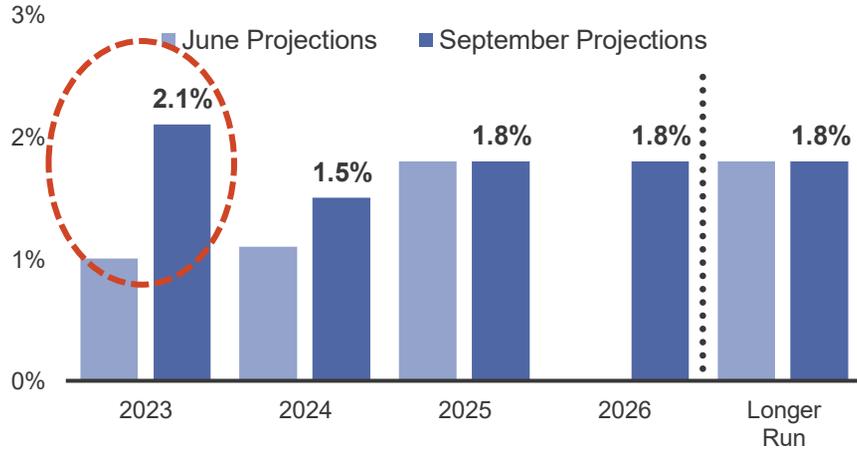
Fed Participants' Assessments of 'Appropriate' Monetary Policy



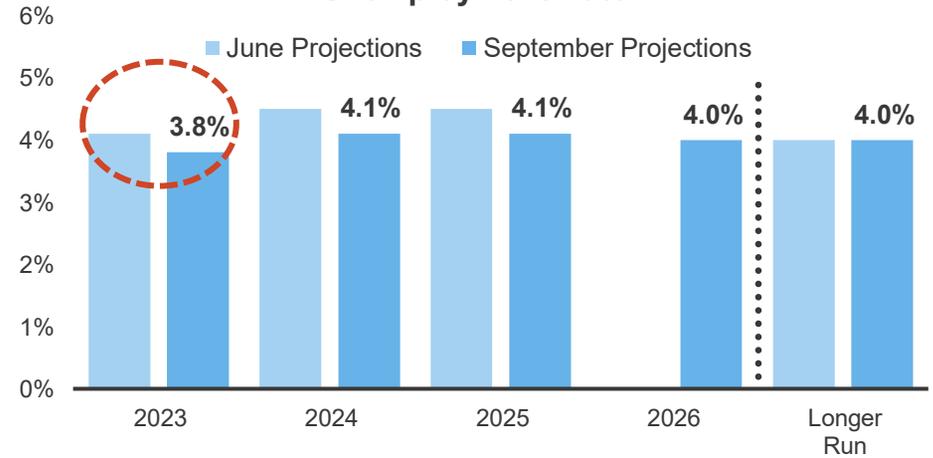
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

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

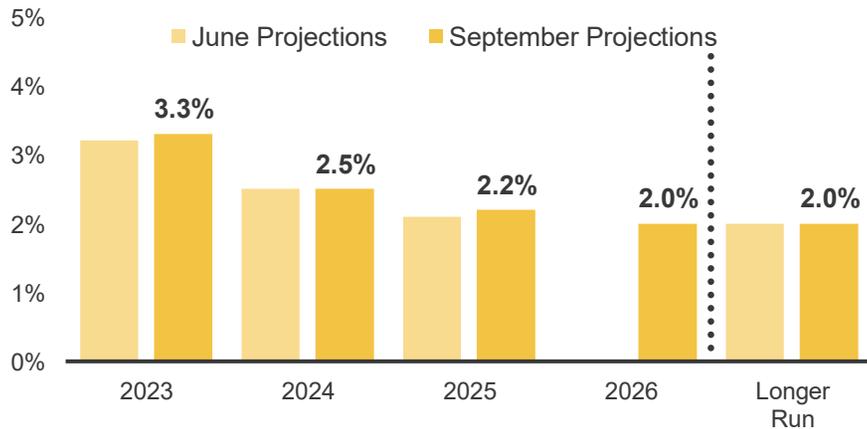
Change in Real GDP



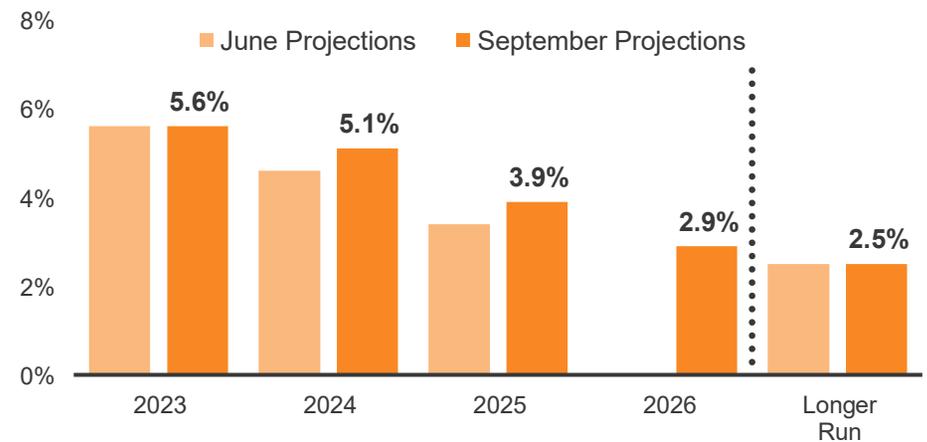
Unemployment Rate



PCE Inflation



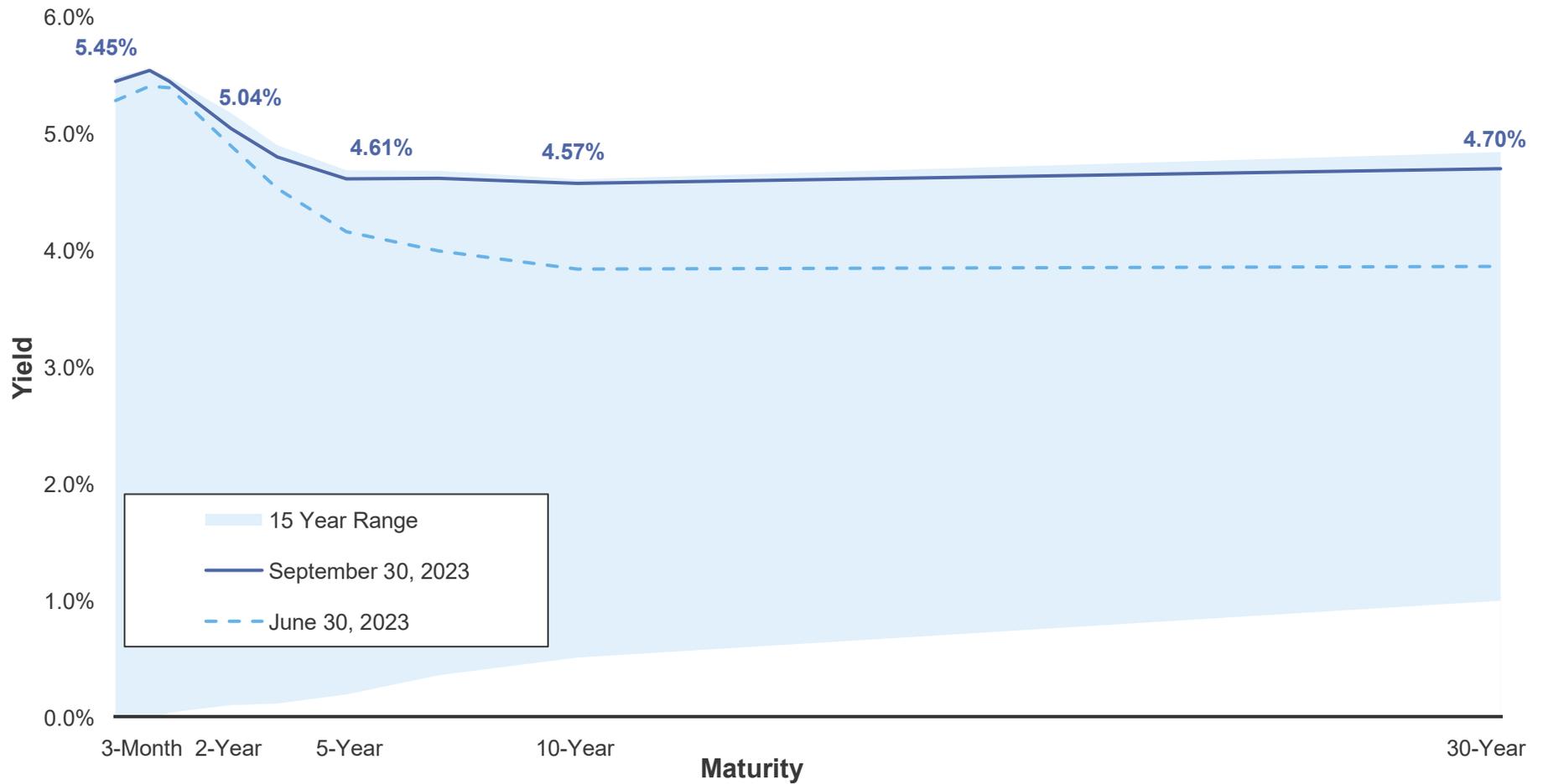
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

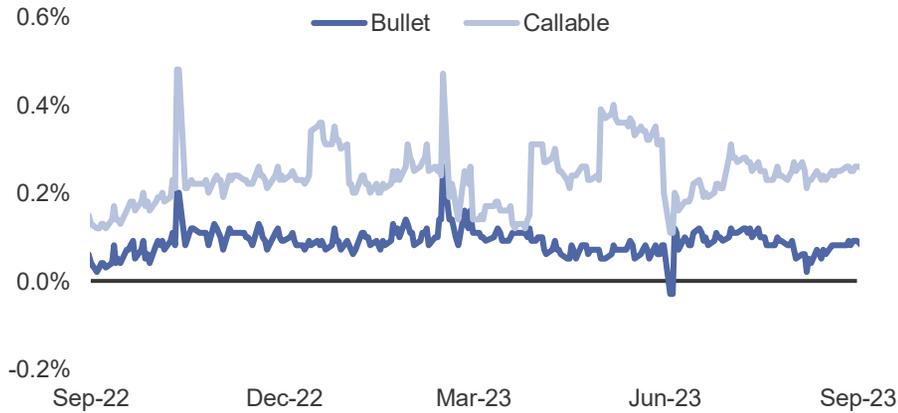
U.S. Treasury Yield Curve



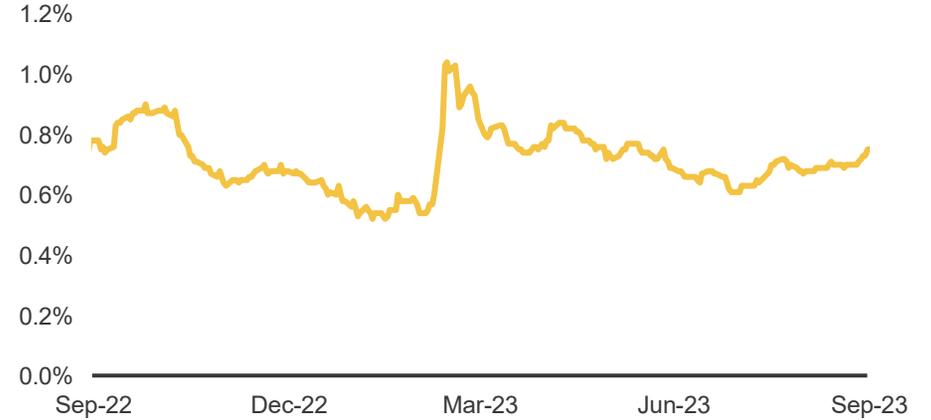
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

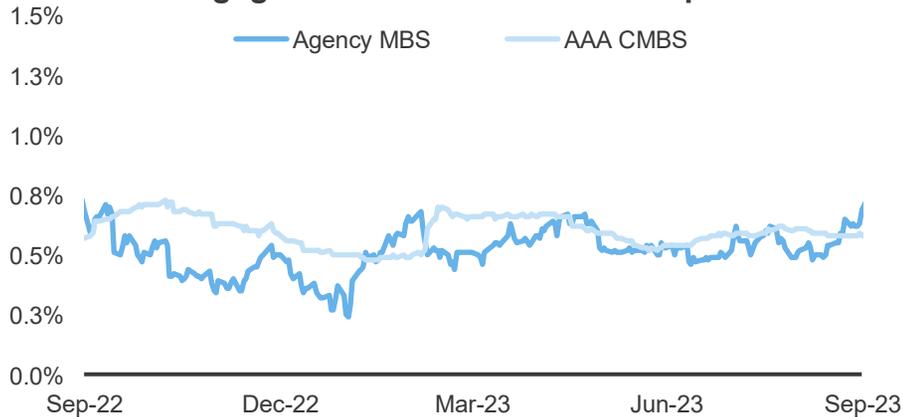
Federal Agency Yield Spreads



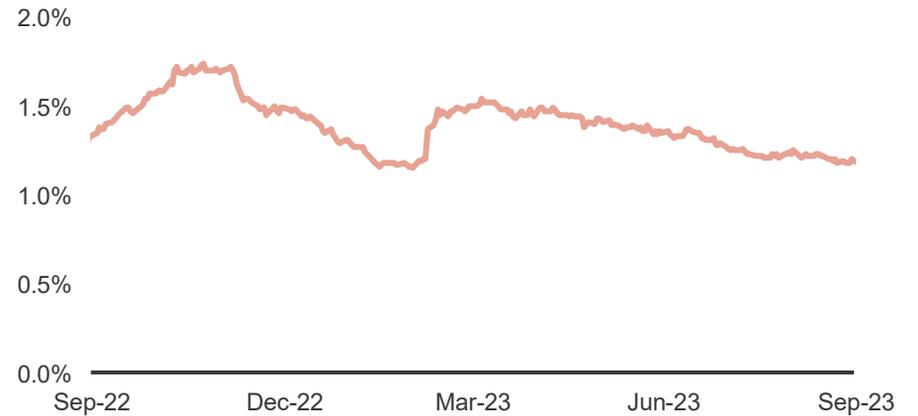
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

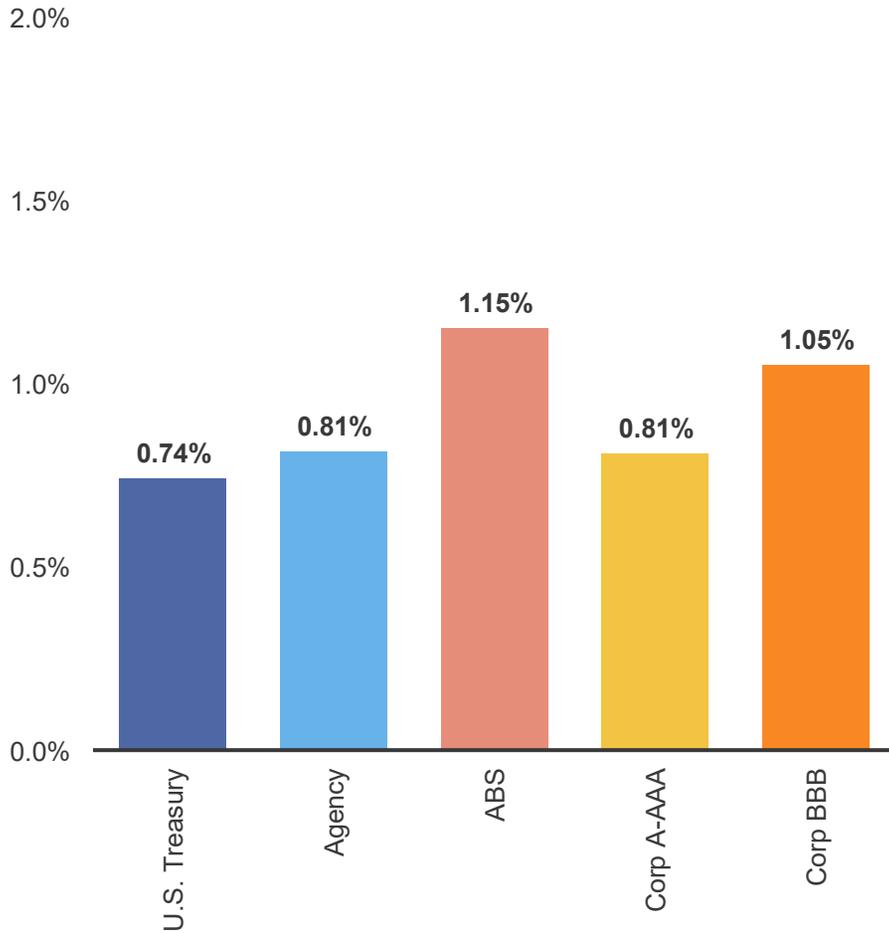


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

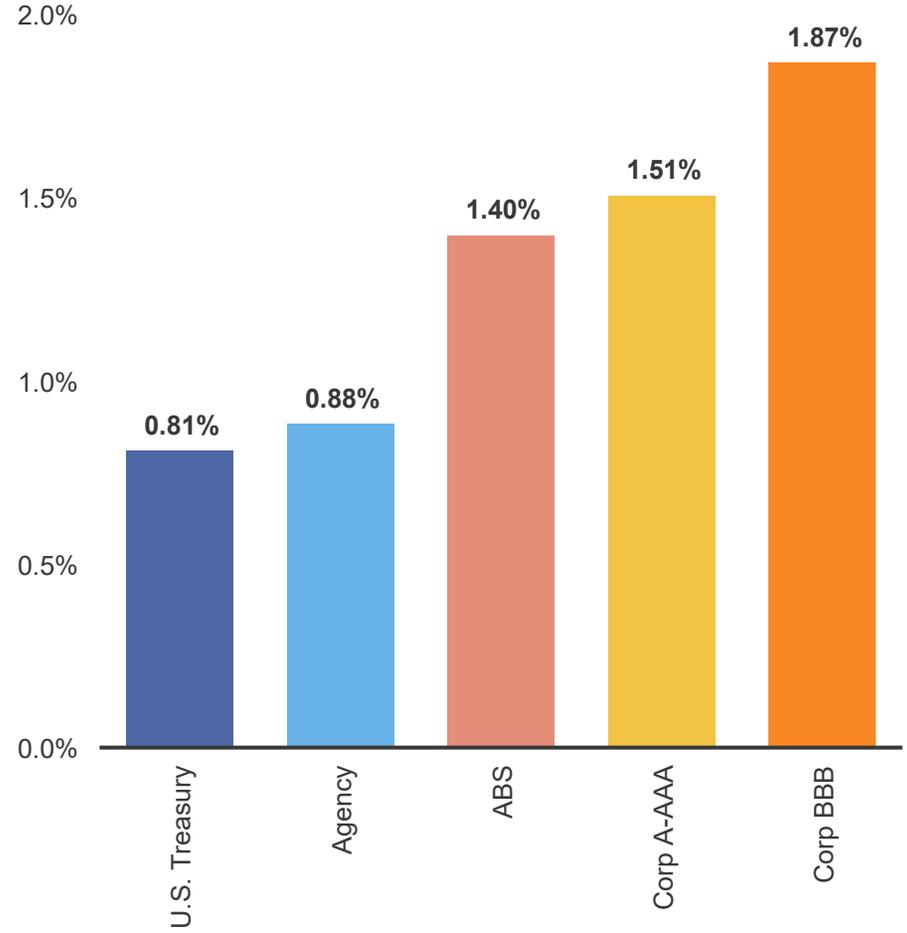
Fixed-Income Markets in Q3 2023

1-3 Year Indices

1-3 Year Indices Quarterly Returns



10-Year Average



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

Fixed-Income Sector Commentary – 3Q 2023

- ▶ **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- ▶ **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- ▶ **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- ▶ **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- ▶ **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- ▶ **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. 6- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

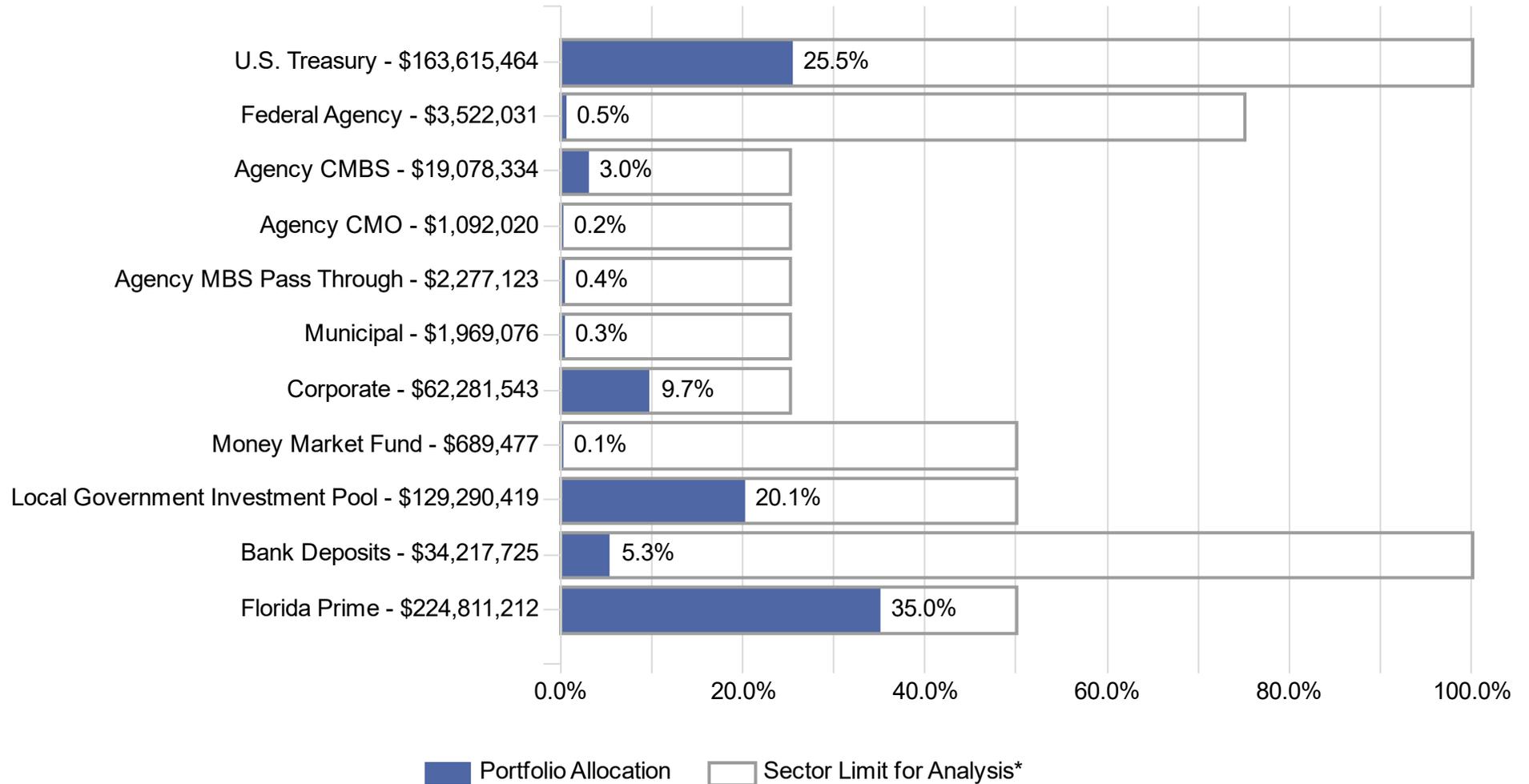
Fixed-Income Sector Outlook – 4Q 2023

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	



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.*

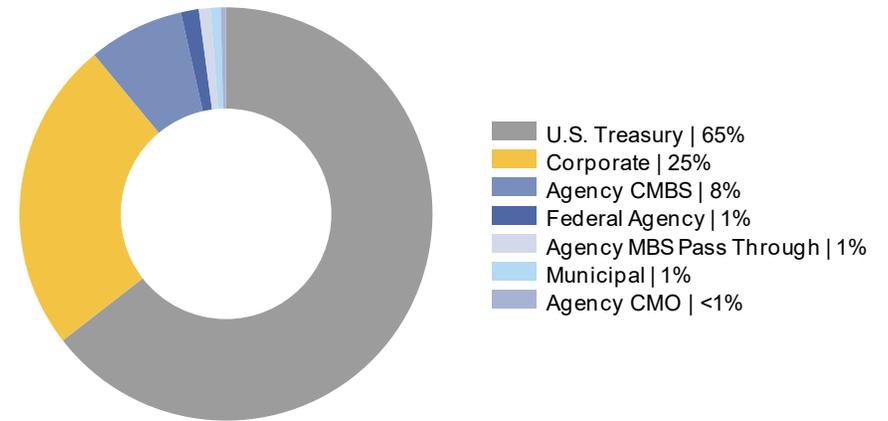
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

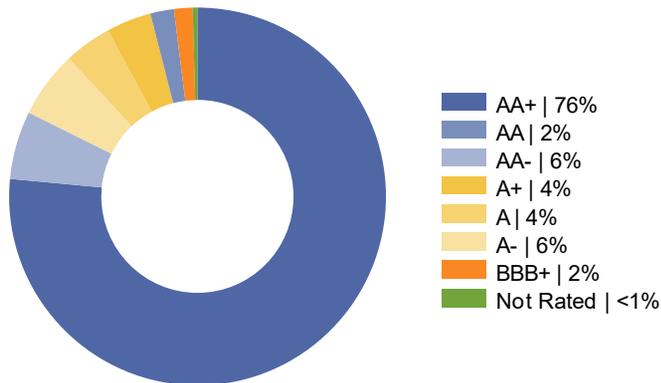
Portfolio Statistics

Total Market Value	\$254,525,067.39
<i>Securities Sub-Total</i>	\$252,291,362.27
<i>Accrued Interest</i>	\$1,544,228.10
<i>Cash</i>	\$689,477.02
Portfolio Effective Duration	1.69 years
Benchmark Effective Duration	1.74 years
Yield At Cost	3.66%
Yield At Market	5.26%
Portfolio Credit Quality	AA

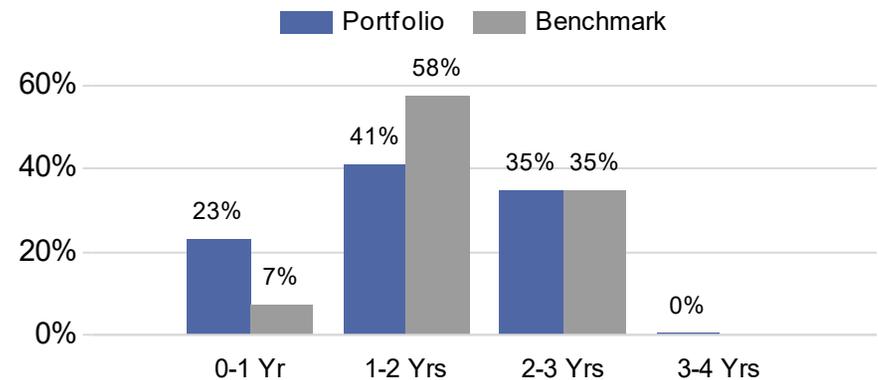
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/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	64.5%	
UNITED STATES TREASURY	64.5%	AA / Aaa / AA
Federal Agency	1.4%	
FANNIE MAE	0.4%	AA / Aaa / AA
FREDDIE MAC	1.0%	AA / Aaa / AA
Agency CMBS	7.5%	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	6.9%	AA / Aaa / AA
Agency CMO	0.4%	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.2%	AA / Aaa / AA
Agency MBS Pass Through	0.9%	
FANNIE MAE	0.6%	AA / Aaa / AA
FREDDIE MAC	0.3%	AA / Aaa / AA
Municipal	0.8%	
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.4%	NR / NR / AA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Corporate	24.5%	
AMAZON.COM INC	0.6%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
BANK OF AMERICA CO	1.4%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.9%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.5%	
CATERPILLAR INC	0.2%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.7%	A / A / A
COLGATE-PALMOLIVE COMPANY	0.3%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.5%	AA / Aa / A
CREDIT SUISSE GROUP RK	0.2%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HSBC HOLDINGS PLC	0.3%	A / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	0.7%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.6%	AA / Aa / AA
MERCK & CO INC	0.2%	A / A / NR
METLIFE INC	1.4%	AA / Aa / AA
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.1%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.1%	AA / Aa / NR
NEW YORK LIFE INSURANCE COMPANY	1.1%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PACIFIC LIFE	0.1%	AA / Aa / AA
PEPSICO INC	0.6%	A / A / NR

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

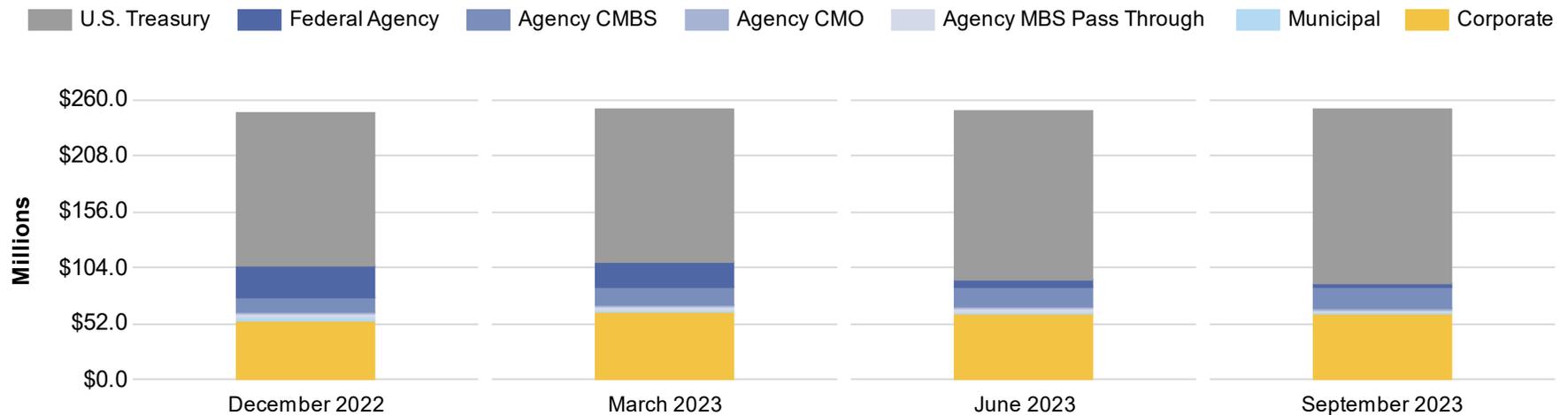
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.5%	
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRAXAIR INC	0.7%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / A / NR
PROTECTIVE LIFE	0.6%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA
ROCHE HOLDINGS INC	0.9%	AA / Aa / AA
STATE STREET CORPORATION	0.9%	A / A / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.3%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.1%	A / A / A
USAA CAPITAL CORP	0.1%	AA / Aa / NR
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.5%	A / Aa / AA
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

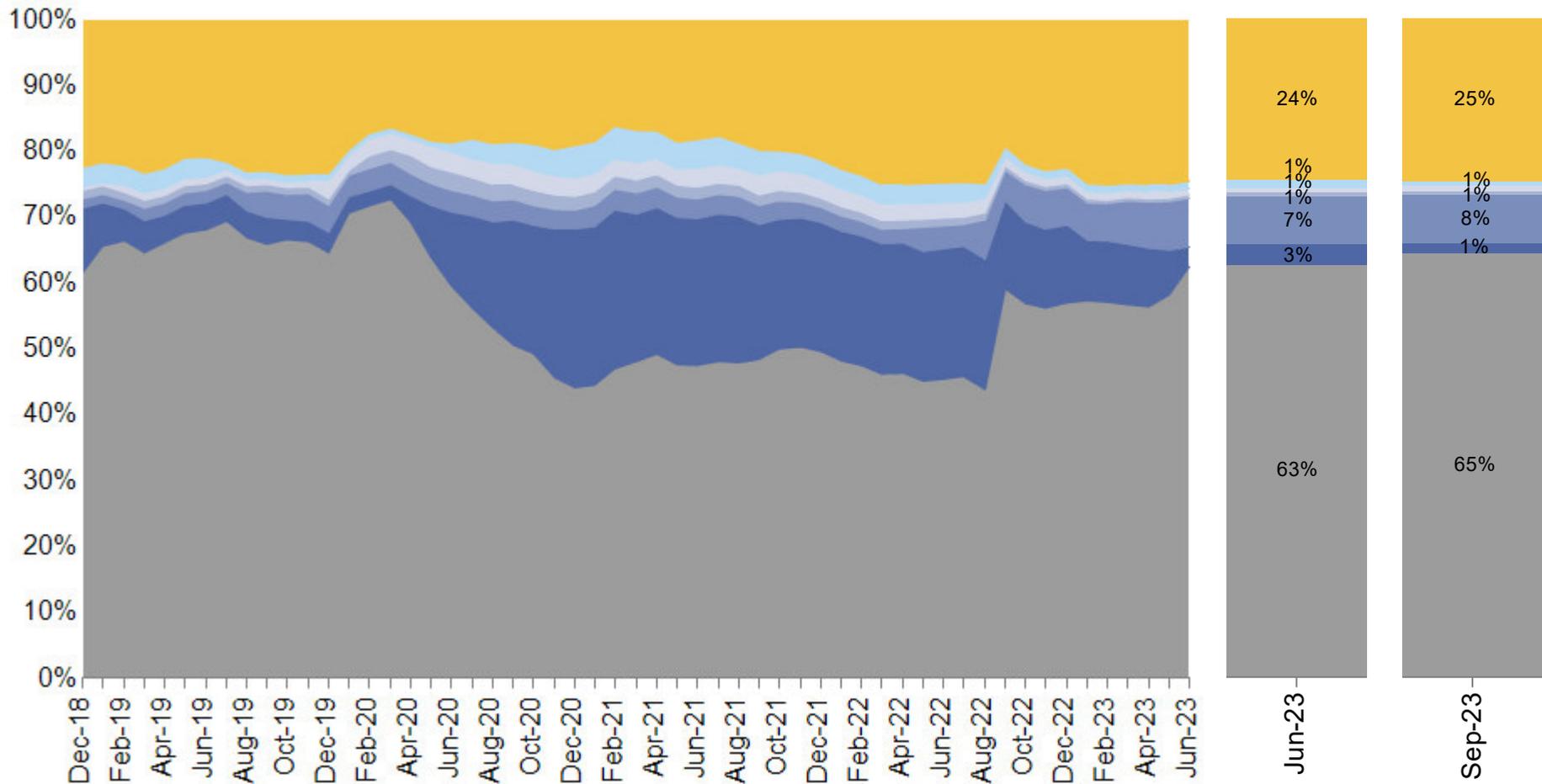
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$141.6	57.1%	\$142.9	56.8%	\$157.0	62.6%	\$162.6	64.5%
Federal Agency	\$29.3	11.8%	\$23.2	9.2%	\$7.6	3.0%	\$3.5	1.4%
Agency CMBS	\$14.2	5.7%	\$16.7	6.6%	\$18.5	7.4%	\$19.0	7.5%
Agency CMO	\$1.4	0.6%	\$1.3	0.5%	\$1.2	0.5%	\$1.1	0.4%
Agency MBS Pass Through	\$2.9	1.2%	\$2.7	1.1%	\$2.5	1.0%	\$2.3	0.9%
Municipal	\$2.9	1.2%	\$2.6	1.0%	\$2.6	1.1%	\$2.0	0.8%
Corporate	\$55.4	22.4%	\$62.4	24.8%	\$61.2	24.4%	\$61.8	24.5%
Total	\$247.7	100.0%	\$251.8	100.0%	\$250.5	100.0%	\$252.3	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

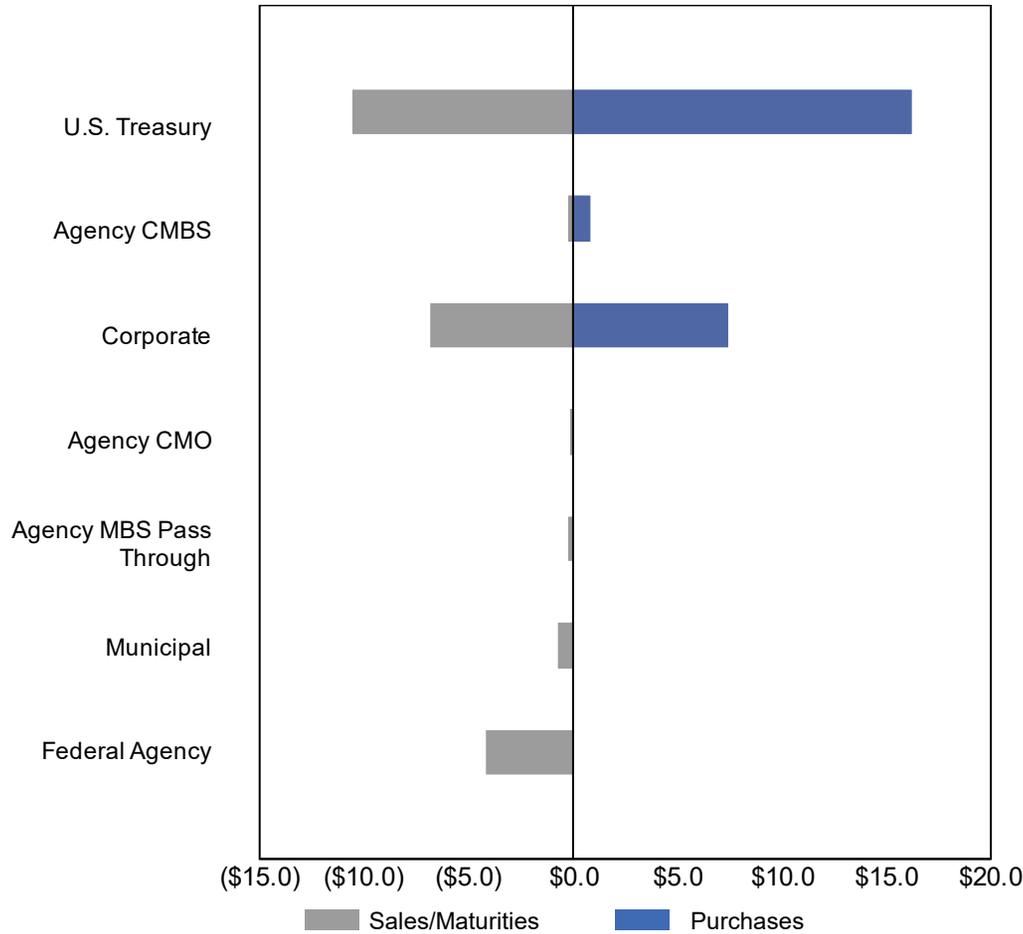
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

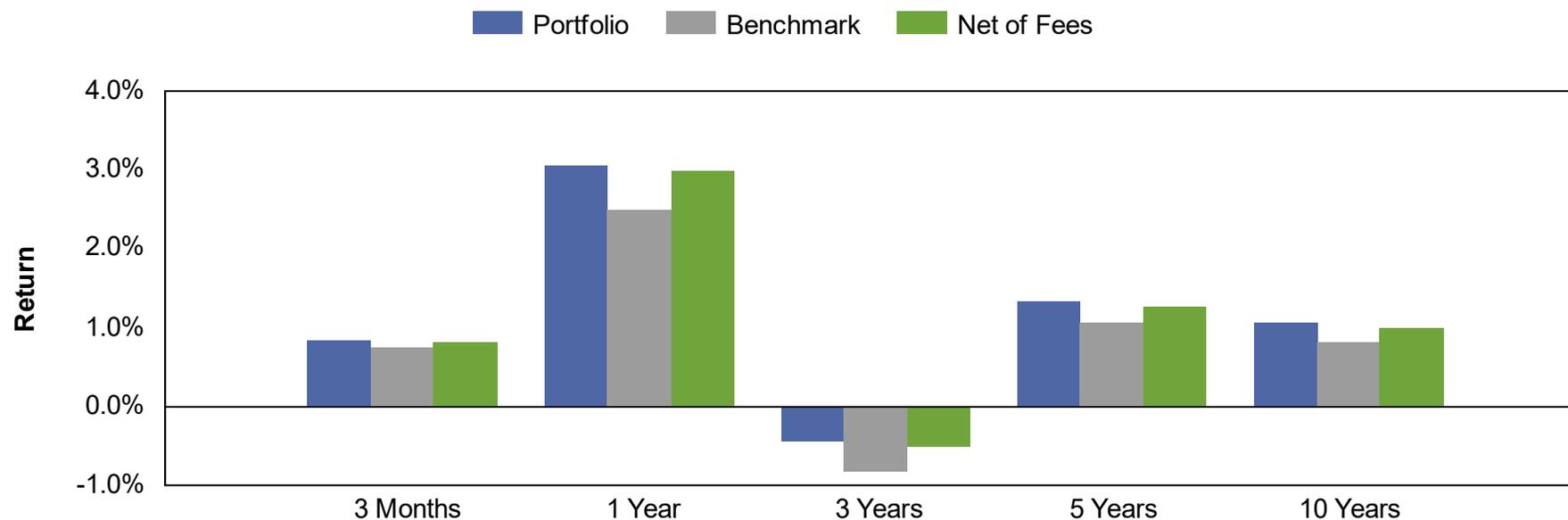
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$5,691,361
Agency CMBS	\$556,982
Corporate	\$519,266
Agency CMO	(\$110,756)
Agency MBS Pass Through	(\$170,625)
Municipal	(\$702,450)
Federal Agency	(\$4,158,125)
Total Net Activity	\$1,625,653

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

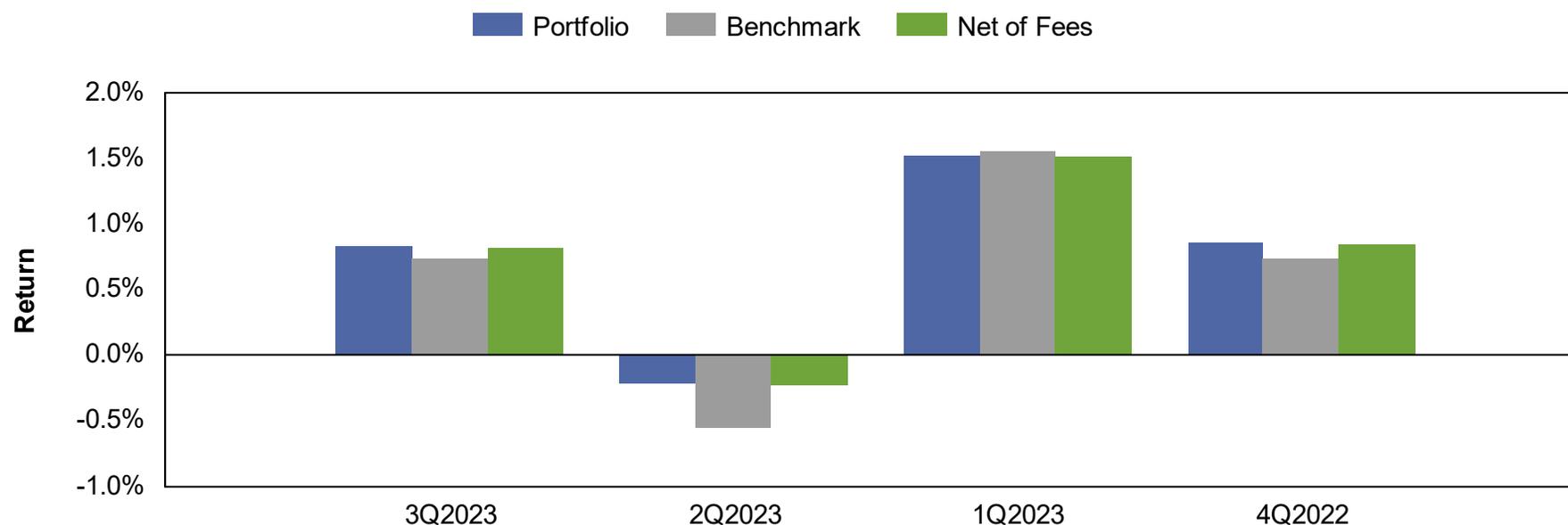
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,984,283	\$6,570,771	\$9,912,848	\$14,783,263	\$20,939,673
Change in Market Value	\$122,750	\$945,324	(\$8,881,640)	(\$3,997,578)	(\$6,324,801)
Total Dollar Return	\$2,107,033	\$7,516,095	\$1,031,208	\$10,785,685	\$14,614,872
Total Return³					
Portfolio	0.83%	3.04%	-0.44%	1.34%	1.07%
Benchmark ⁴	0.74%	2.49%	-0.83%	1.06%	0.82%
Basis Point Fee	0.01%	0.06%	0.06%	0.07%	0.07%
Net of Fee Return	0.82%	2.98%	-0.51%	1.27%	0.99%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Portfolio Performance



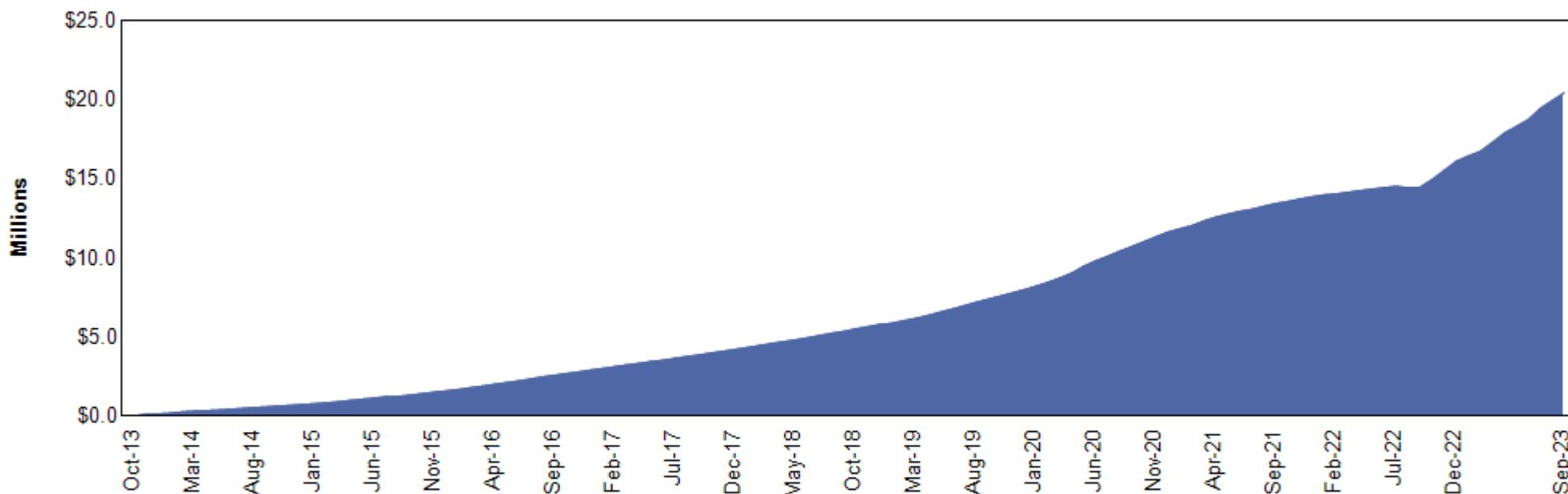
Market Value Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$1,984,283	\$1,700,317	\$1,523,753	\$1,362,418
Change in Market Value	\$122,750	(\$2,236,157)	\$2,289,533	\$769,198
Total Dollar Return	\$2,107,033	(\$535,840)	\$3,813,286	\$2,131,616
Total Return²				
Portfolio	0.83%	-0.21%	1.53%	0.86%
Benchmark ³	0.74%	-0.56%	1.55%	0.73%
Basis Point Fee	0.01%	0.01%	0.01%	0.01%
Net of Fee Return	0.82%	-0.23%	1.52%	0.85%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - OSCEOLA COUNTY SD SURPLUS FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,984,283	\$6,570,771	\$9,912,848	\$14,783,263	\$20,939,673
Realized Gains / (Losses) ³	(\$537,074)	(\$1,682,869)	(\$1,010,946)	(\$648,776)	(\$461,811)
Change in Amortized Cost	\$250,376	\$1,077,109	\$816,786	\$951,632	(\$32,830)
Total Earnings	\$1,697,586	\$5,965,011	\$9,718,688	\$15,086,120	\$20,445,031

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 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	675.61	849,973.21	816,796.88
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	800,000.00	AA+	Aaa	8/4/2021	8/9/2021	800,750.00	0.34	635.87	800,201.68	768,750.00
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	30,332.88	9,835,544.60	9,734,375.00
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,953.13	0.41	1,436.82	2,999,094.17	2,869,687.50
US TREASURY 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	742.36	1,549,254.40	1,482,671.88
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	2,000,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,053,593.75	0.44	2,129.12	2,014,728.39	1,924,687.60
US TREASURY 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	288.46	1,748,573.23	1,667,695.40
US TREASURY 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	255.50	1,548,008.99	1,477,101.64
US TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024	91282CFN6	20,000,000.00	AA+	Aaa	9/29/2022	9/30/2022	20,021,875.00	4.19	2,322.40	20,010,922.54	19,765,624.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	11,298.91	1,820,347.36	1,726,031.16
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,225,000.00	AA+	Aaa	11/16/2021	11/17/2021	1,220,693.36	0.87	3,470.28	1,223,382.06	1,163,175.72
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,575,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,567,740.23	0.91	4,461.79	1,572,221.82	1,495,511.64
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,475,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,529,448.24	0.43	7,435.45	1,493,235.02	1,410,699.15
US TREASURY 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	737.70	250,131.11	237,343.75
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,000,000.00	AA+	Aaa	12/27/2021	12/28/2021	2,000,703.13	0.99	5,901.64	2,000,286.32	1,898,750.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,500,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,498,828.13	1.03	4,426.23	1,499,518.81	1,424,062.50
US TREASURY NOTES DTD 12/31/2022 4.250% 12/31/2024	91282CGD7	3,150,000.00	AA+	Aaa	2/7/2023	2/9/2023	3,134,865.23	4.52	33,832.54	3,139,990.46	3,106,687.50
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,250,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,228,906.25	1.82	4,310.46	2,240,319.20	2,136,796.88
US TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,525,000.00	AA+	Aaa	4/1/2022	4/6/2022	1,487,649.41	2.62	1,173.08	1,506,533.37	1,449,941.33
US TREASURY NOTES DTD 04/02/2018 2.625% 03/31/2025	9128284F4	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,585,937.50	4.39	717.21	9,752,737.79	9,618,750.00
US TREASURY NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	4,000,000.00	AA+	Aaa	5/10/2023	5/11/2023	3,982,031.25	4.12	423.50	3,985,755.21	3,920,000.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	2,000,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,994,140.63	2.98	24,062.50	1,996,901.14	1,928,437.60
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	4,500,000.00	AA+	Aaa	6/1/2022	6/6/2022	4,486,289.06	2.86	46,742.53	4,492,442.39	4,328,437.50
US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,500,000.00	AA+	Aaa	6/23/2023	6/26/2023	2,475,683.59	4.78	35,706.97	2,479,029.25	2,462,500.00
US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,000,000.00	AA+	Aaa	6/29/2023	6/30/2023	1,979,140.63	4.82	28,565.57	1,981,907.99	1,970,000.00
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,500,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,498,066.41	2.92	12,725.41	1,498,874.18	1,443,750.00
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,500,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,497,480.47	3.06	9,538.04	1,498,465.25	1,445,156.25
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	4,000,000.00	AA+	Aaa	8/2/2022	8/3/2022	3,997,656.25	3.02	25,434.79	3,998,578.95	3,853,750.00
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	1,500,000.00	AA+	Aaa	9/1/2022	9/7/2022	1,482,597.66	3.54	5,986.75	1,488,906.62	1,447,031.25
US TREASURY 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	11,538.46	7,377,678.79	7,279,687.50
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,500,000.00	AA+	Aaa	11/3/2022	11/8/2022	2,473,828.13	4.63	49,060.79	2,481,811.53	2,460,547.00
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,475,000.00	AA+	Aaa	12/5/2022	12/6/2022	2,500,136.72	4.13	42,068.27	2,493,145.20	2,448,703.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,250,000.00	AA+	Aaa	12/8/2022	12/13/2022	2,277,509.77	4.05	38,243.89	2,269,988.37	2,226,093.75
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	300,000.00	AA+	Aaa	12/29/2022	12/30/2022	298,441.41	4.19	3,540.98	298,837.91	293,718.75
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/31/2023	2/2/2023	2,547,011.72	3.92	20,943.95	2,547,679.79	2,489,437.50
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	3,000,000.00	AA+	Aaa	2/6/2023	2/9/2023	2,982,890.63	4.08	24,639.95	2,986,628.81	2,928,750.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	5,000,000.00	AA+	Aaa	5/19/2023	5/23/2023	4,993,554.69	4.05	25,543.48	4,994,399.87	4,893,750.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,325,000.00	AA+	Aaa	3/31/2023	3/31/2023	1,327,536.13	3.93	6,769.02	1,327,092.55	1,296,843.75
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	3,250,000.00	AA+	Aaa	3/2/2023	3/7/2023	3,193,251.95	4.64	16,603.26	3,204,221.83	3,180,937.50
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2026	9128286F2	7,850,000.00	AA+	Aaa	5/1/2023	5/3/2023	7,564,824.22	3.87	16,713.60	7,606,550.52	7,420,703.13
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,500,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,497,714.84	3.80	25,973.36	1,498,036.75	1,458,750.00
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,500,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,501,230.47	3.74	77,920.08	4,501,066.02	4,376,250.00
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	3,150,000.00	AA+	Aaa	6/12/2023	6/13/2023	3,105,826.17	4.28	54,544.06	3,110,511.92	3,063,375.00
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	525,000.00	AA+	Aaa	6/27/2023	6/28/2023	513,782.23	4.42	7,188.43	514,795.24	508,921.88
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	5,250,000.00	AA+	Aaa	6/1/2023	6/5/2023	5,197,910.16	3.99	71,884.35	5,203,627.93	5,089,218.75
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	3,800,000.00	AA+	Aaa	6/29/2023	6/30/2023	3,773,875.00	4.37	46,254.10	3,776,122.57	3,729,343.56
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	2,475,781.25	4.48	30,430.33	2,477,864.82	2,453,515.50
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	8/1/2023	8/3/2023	4,990,625.00	4.57	47,690.22	4,991,138.58	4,953,906.00
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,500,000.00	AA+	Aaa	7/26/2023	7/27/2023	2,498,535.16	4.52	23,845.11	2,498,624.35	2,476,953.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,800,000.00	AA+	Aaa	9/19/2023	9/22/2023	1,779,187.50	4.81	10,057.74	1,779,364.54	1,777,500.00
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,000,000.00	AA+	Aaa	9/12/2023	9/15/2023	2,971,757.81	4.72	16,762.91	2,972,182.11	2,962,500.00
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	425,000.00	AA+	Aaa	8/14/2023	8/16/2023	422,011.72	4.63	2,374.75	422,137.26	419,687.50
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,500,000.00	AA+	Aaa	9/7/2023	9/12/2023	3,468,691.41	4.70	19,556.72	3,469,248.40	3,456,250.00
Security Type Sub-Total		167,200,000.00					165,639,388.72	3.66	995,918.18	166,078,621.17	162,619,545.33
Municipal											
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	350,000.00	AA	Aa2	7/24/2020	8/6/2020	350,000.00	0.42	615.42	350,000.00	348,701.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	1,035,000.00	NR	NR	12/16/2020	12/23/2020	1,035,000.00	0.62	285.20	1,035,000.00	1,012,468.05
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 0.887% 03/15/2025	64990FD43	265,000.00	AA+	NR	6/16/2021	6/23/2021	265,000.00	0.89	104.47	265,000.00	247,875.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	385,000.00	AA	Aa3	9/3/2020	9/16/2020	385,000.00	1.26	1,210.83	385,000.00	357,815.15
Security Type Sub-Total		2,035,000.00					2,035,000.00	0.73	2,215.92	2,035,000.00	1,966,860.40
Federal Agency											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	900,000.00	AA+	Aaa	11/23/2020	11/25/2020	898,974.00	0.29	775.00	899,946.69	892,838.70
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,650,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,647,376.50	0.28	2,153.13	2,649,846.66	2,626,263.95
Security Type Sub-Total		3,550,000.00					3,546,350.50	0.28	2,928.13	3,549,793.35	3,519,102.65

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											
MORGAN STANLEY CORP NOTES (CALLED, OMD DTD 11/13/2020 5.776% 10/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	5.78	2,000.15	240,000.00	239,997.36
BANK OF AMERICA CORP NOTES (CALLED, OMD DTD 10/21/2020 0.810% 10/24/2023	06051GJH3	300,000.00	A-	A1	10/16/2020	10/21/2020	300,000.00	0.81	1,059.75	300,000.00	298,138.50
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	525,000.00	A+	A3	2/2/2021	2/4/2021	525,262.50	0.48	425.91	525,029.78	511,587.30
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	750,000.00	A-	A2	5/17/2022	5/24/2022	749,970.00	3.75	9,921.88	749,990.31	737,785.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	635.42	151,543.17	145,913.70
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	625,000.00	BBB+	A2	11/19/2021	11/23/2021	647,375.00	1.14	2,647.57	631,429.87	607,973.75
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	350,000.00	A-	A3	9/7/2021	9/9/2021	349,769.00	0.77	379.17	349,932.11	335,146.70
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	345,000.00	A+	A1	8/3/2021	8/9/2021	344,813.70	0.52	249.17	344,946.80	329,982.15
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	310,000.00	A	A2	8/9/2021	8/12/2021	309,972.10	0.75	316.46	309,991.96	296,843.60
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	240,000.00	A+	A1	8/9/2021	8/12/2021	240,000.00	0.63	204.49	240,000.00	229,743.36
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	750,000.00	A+	A1	8/18/2021	8/25/2021	749,535.00	0.77	593.75	749,861.01	714,561.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	120,000.00	A	A2	9/7/2021	9/10/2021	119,922.00	0.65	43.75	119,975.45	114,551.88

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											
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	695,000.00	AA-	Aa3	9/21/2021	9/28/2021	694,916.60	0.70	54.06	694,972.43	660,414.72
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	500,000.00	BBB+	A2	10/18/2021	10/21/2021	500,000.00	0.93	2,055.56	500,000.00	496,294.50
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	2,467.83	669,845.03	635,709.40
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	1,627.44	500,000.00	497,704.00
PRICOA GLOBAL FUNDING 1 NOTES DTD 12/08/2021 1.150% 12/06/2024	74153WCQ0	520,000.00	AA-	Aa3	12/1/2021	12/8/2021	519,464.40	1.19	1,910.28	519,788.50	490,791.08
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 01/10/2023 5.079% 01/10/2025	20271RAQ3	1,390,000.00	AA-	Aa3	1/3/2023	1/10/2023	1,390,000.00	5.08	15,884.57	1,390,000.00	1,378,878.61
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	689.06	244,950.94	232,556.94
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	500,000.00	A-	A3	9/29/2022	9/30/2022	465,185.00	4.75	1,625.00	480,426.97	474,469.50
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	1,125,000.00	AA-	A1	1/6/2022	1/13/2022	1,125,000.00	1.65	4,012.13	1,125,000.00	1,062,936.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	450,000.00	A-	A3	1/11/2022	1/13/2022	449,644.50	1.53	1,462.50	449,847.55	427,022.55
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	1,500,000.00	AA+	Aaa	1/11/2022	1/14/2022	1,498,380.00	1.49	4,652.08	1,499,303.81	1,420,894.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	210,000.00	A-	A2	1/31/2022	2/7/2022	209,993.70	1.88	590.63	209,997.15	199,384.50
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	435,000.00	A+	A1	3/8/2021	3/10/2021	463,362.00	1.05	1,694.69	443,586.85	419,781.09

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											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	405,000.00	A-	A1	2/9/2021	2/16/2021	405,000.00	0.56	285.02	405,000.00	395,432.69
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	500,000.00	BBB+	A2	9/29/2022	9/30/2022	468,810.00	5.01	843.75	481,694.36	475,061.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	115,000.00	BBB+	A2	3/1/2022	3/4/2022	114,883.85	2.29	194.06	114,944.89	109,264.03
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	500,000.00	AA	Aa2	10/13/2022	10/17/2022	470,205.00	4.79	621.83	482,088.95	476,876.50
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,935,000.00	AA	Aa2	3/3/2022	3/10/2022	1,935,000.00	2.13	2,406.50	1,935,000.00	1,845,512.06
MET LIFE GLOB FUNDING I NOTES DTD 03/21/2022 2.800% 03/21/2025	59217GEW5	530,000.00	AA-	Aa3	3/14/2022	3/21/2022	529,528.30	2.83	412.22	529,768.88	507,609.09
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	145,000.00	A	A2	3/28/2022	4/1/2022	144,863.70	3.28	2,356.25	144,931.85	140,227.47
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	800,000.00	A	A2	9/29/2022	9/30/2022	768,768.00	4.93	13,000.00	781,274.47	773,668.80
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,485,000.00	AA	A1	4/11/2022	4/13/2022	1,482,638.85	3.06	20,790.00	1,483,793.57	1,433,979.86
TARGET CORP (CALLABLE) CORPORATE NOTES DTD 03/31/2020 2.250% 04/15/2025	87612EBL9	800,000.00	A	A2	10/13/2022	10/17/2022	751,680.00	4.85	8,300.00	770,191.17	761,799.20
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	115,000.00	A	A2	3/24/2022	3/28/2022	114,798.75	2.76	1,431.75	114,898.47	110,486.60
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	2,043.75	477,740.26	482,884.50
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	300,000.00	AA	Aa1	5/23/2022	5/26/2022	299,019.00	3.49	4,218.75	299,470.57	288,461.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	170,000.00	BBB+	A3	4/27/2021	5/4/2021	170,000.00	0.98	694.88	170,000.00	164,180.73
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	215,000.00	A-	A3	4/26/2022	5/3/2022	214,952.70	3.46	3,090.63	214,975.01	207,906.72
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	145,000.00	BBB+	A1	5/12/2021	5/19/2021	145,000.00	0.81	427.99	145,000.00	139,859.61
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	350,000.00	BBB+	A1	5/13/2021	5/19/2021	350,665.00	0.76	1,033.09	350,140.16	337,592.15
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	155,000.00	A-	A1	5/24/2021	6/1/2021	155,000.00	0.82	425.73	155,000.00	149,835.71
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	535,000.00	AA-	Aa3	5/31/2022	6/9/2022	535,000.00	3.50	5,825.56	535,000.00	517,143.31
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	900,000.00	A+	A1	1/5/2023	1/9/2023	873,351.00	4.76	6,475.00	881,027.07	872,280.90
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,095,000.00	A-	A3	7/20/2022	7/27/2022	1,095,000.00	4.00	7,786.67	1,095,000.00	1,065,091.17
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	750,000.00	A+	A1	8/3/2022	8/11/2022	749,467.50	3.58	3,697.92	749,669.62	725,463.75
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	1,005,000.00	A	A2	8/8/2023	8/11/2023	1,004,939.70	5.30	7,397.92	1,004,943.91	999,082.56
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 08/12/2022 3.650% 08/12/2025	14913R2Z9	500,000.00	A	A2	10/13/2022	10/17/2022	484,440.00	4.84	2,484.03	489,712.27	483,987.50
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	220,000.00	AA-	Aa3	8/1/2022	8/9/2022	219,797.60	3.13	871.44	219,874.37	211,345.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/18/2022 3.650% 08/18/2025	89236TKF1	500,000.00	A+	A1	9/29/2022	9/30/2022	484,720.00	4.80	2,179.86	490,031.00	483,969.00
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	605,000.00	AA-	Aa3	8/18/2022	8/25/2022	604,764.05	4.06	2,450.25	604,850.59	585,906.20
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	500,000.00	AA+	Aa3	10/13/2022	10/17/2022	486,285.00	5.19	2,017.36	490,869.80	487,028.00
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	310,000.00	AA+	Aa3	8/23/2022	8/26/2022	309,680.70	4.19	1,250.76	309,797.52	301,957.36
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	750,000.00	AA+	Aa3	9/29/2022	9/30/2022	731,640.00	5.07	3,026.04	737,973.42	730,542.00
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	673.75	174,931.93	170,028.25
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	962.50	244,954.08	242,897.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2022 4.050% 09/08/2025	24422EWJ4	625,000.00	A	A2	10/13/2022	10/17/2022	610,862.50	4.90	1,617.19	615,530.42	610,398.13
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	375,000.00	AA	Aa2	9/6/2022	9/9/2022	374,737.50	3.93	893.75	374,830.19	365,295.00
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	270,000.00	AA-	Aa3	9/6/2022	9/13/2022	269,910.90	4.01	570.00	269,942.06	263,268.36
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	186.67	104,975.25	102,485.25
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	585,000.00	A+	Aa3	9/26/2023	9/29/2023	585,000.00	5.86	190.58	585,000.00	585,775.13
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	410,000.00	A-	A2	10/19/2022	10/24/2022	408,831.50	5.05	9,358.25	409,199.14	406,715.90
COMCAST CORP CORP NOTES (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	1,000,000.00	A-	A3	10/13/2022	10/17/2022	970,890.00	5.01	18,213.89	980,176.46	969,782.00

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											
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	310,000.00	A+	A2	10/25/2022	10/28/2022	309,972.10	5.15	7,361.64	309,980.81	308,415.90
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	820,000.00	A-	A3	10/25/2022	10/28/2022	820,000.00	5.67	19,763.44	820,000.00	811,533.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	330,000.00	A-	A2	10/20/2022	10/31/2022	329,557.80	5.50	7,543.71	329,693.08	329,917.50
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	115,000.00	A-	A3	10/31/2022	11/7/2022	114,968.95	5.26	2,415.00	114,978.24	114,401.77
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	1,840,000.00	A	A2	11/28/2022	12/5/2022	1,838,012.80	4.74	27,865.78	1,838,556.74	1,815,835.28
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	4,887.50	1,000,000.00	945,127.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,055,000.00	AA-	Aa3	11/29/2022	12/8/2022	1,055,000.00	5.09	16,849.05	1,055,000.00	1,044,760.17
PROTECTIVE LIFE GLOBAL NOTES DTD 01/06/2023 5.366% 01/06/2026	74368CBQ6	465,000.00	AA-	A1	1/3/2023	1/6/2023	465,000.00	5.37	5,891.42	465,000.00	460,226.78
MET LIFE GLOB FUNDING I NOTES DTD 01/06/2023 5.000% 01/06/2026	592179KD6	1,850,000.00	AA-	Aa3	1/3/2023	1/6/2023	1,850,000.00	5.00	21,840.28	1,850,000.00	1,827,666.80
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	2,390,000.00	AA-	Aa3	1/4/2023	1/12/2023	2,390,000.00	4.97	26,045.29	2,390,000.00	2,360,299.47
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	800.25	300,000.00	282,253.50
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	695,000.00	A+	A1	2/13/2023	2/15/2023	694,596.90	4.57	4,216.33	694,680.91	687,813.70
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	250,000.00	A-	A1	9/29/2022	9/30/2022	233,095.00	4.82	785.35	238,096.80	237,605.50

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											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	2,748.71	875,000.00	831,619.25
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	2,343.75	603,274.97	593,651.25
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,925,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,852,485.25	4.36	4,881.48	1,868,097.86	1,830,981.08
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	650,000.00	AA-	Aa3	2/27/2023	3/1/2023	649,246.00	4.84	2,513.33	649,393.09	646,861.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 03/30/2023 4.450% 03/30/2026	69371RS49	750,000.00	A+	A1	3/27/2023	3/30/2023	749,497.50	4.47	92.71	749,582.32	736,078.50
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,000,000.00	A	A1	2/17/2022	2/22/2022	1,020,130.00	2.38	80.58	1,009,709.35	955,899.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	375,000.00	A-	A1	3/17/2022	3/22/2022	375,000.00	3.38	6,309.75	375,000.00	359,444.63
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A1	9/29/2022	9/30/2022	330,991.50	5.10	5,889.10	336,426.74	335,481.65
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	1,275,000.00	A-	A1	10/13/2022	10/17/2022	1,218,122.25	5.49	22,397.50	1,233,545.98	1,236,891.53
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	1,070,000.00	A+	A1	5/15/2023	5/18/2023	1,069,379.40	4.47	17,591.10	1,069,456.41	1,045,862.94
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	495,000.00	A-	A3	7/5/2023	7/7/2023	494,391.15	5.29	6,063.75	494,438.92	491,896.85
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	475,000.00	A-	A3	7/25/2022	7/28/2022	475,000.00	4.26	3,541.13	475,000.00	456,597.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	750,000.00	A-	A3	9/29/2022	9/30/2022	729,795.00	5.04	5,591.25	735,088.51	720,942.75
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	545,000.00	A	A1	7/31/2023	8/3/2023	545,000.00	5.27	4,629.11	545,000.00	538,538.48
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	850,000.00	A+	Aa2	8/3/2023	8/9/2023	849,447.50	5.47	6,691.39	849,474.27	844,751.25
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,250,000.00	A+	Aa1	8/14/2023	8/18/2023	1,250,000.00	5.53	8,250.63	1,250,000.00	1,243,643.75
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/28/2023 5.550% 08/28/2026	74153WCT4	185,000.00	AA-	Aa3	8/21/2023	8/28/2023	184,813.15	5.59	941.19	184,818.95	184,986.50
PACIFIC LIFE GF II NOTES DTD 08/30/2023 5.500% 08/28/2026	6944PL2W8	245,000.00	AA-	Aa3	8/23/2023	8/30/2023	244,914.25	5.51	1,160.35	244,916.76	243,947.73
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	925,000.00	A	A2	9/5/2023	9/8/2023	924,343.25	5.18	3,043.51	924,322.41	921,179.75
NEW YORK LIFE GLOBAL FDG NOTES DTD 09/19/2023 5.450% 09/18/2026	64953BBF4	1,250,000.00	AA+	Aaa	9/12/2023	9/19/2023	1,249,762.50	5.46	2,270.83	1,249,736.55	1,246,692.50
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	480,000.00	A-	A3	10/26/2022	10/28/2022	480,000.00	5.90	12,036.00	480,000.00	475,284.96
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	475,000.00	A	A1	11/1/2022	11/4/2022	475,000.00	5.75	11,154.54	475,000.00	474,025.78
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	375,000.00	A-	A1	1/17/2023	1/20/2023	375,000.00	5.08	3,757.08	375,000.00	367,008.38
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	115,000.00	A-	A3	1/19/2023	1/24/2023	115,000.00	4.76	987.95	115,000.00	111,857.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 01/19/2023 5.050% 01/28/2027	61747YEZ4	750,000.00	A-	A1	1/17/2023	1/19/2023	749,985.00	5.05	6,628.13	749,987.60	735,648.75
Security Type Sub-Total		63,555,000.00					63,045,169.90	3.88	485,768.78	63,187,878.67	61,795,774.32
Agency MBS Pass Through											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	41,700.71	AA+	Aaa	7/6/2018	7/9/2018	42,261.06	3.33	121.63	41,931.65	40,563.67
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	304,323.86	AA+	Aaa	5/11/2020	5/18/2020	312,978.07	1.61	507.21	309,232.17	281,734.79
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	292,985.82	AA+	Aaa	2/27/2020	3/18/2020	296,556.57	1.84	488.31	294,968.48	271,428.08
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	194,462.49	AA+	Aaa	12/30/2019	12/31/2019	196,741.36	2.35	405.13	195,755.55	182,279.19
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	224,095.08	AA+	Aaa	12/10/2019	12/17/2019	226,336.02	2.37	466.86	225,361.02	211,586.34
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	168,361.62	AA+	Aaa	12/12/2019	12/17/2019	172,518.03	2.69	420.90	170,776.44	159,518.96
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	118,749.13	AA+	Aaa	2/5/2019	2/19/2019	119,083.12	2.97	296.87	118,929.48	113,278.23
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	447,152.63	AA+	Aaa	9/16/2021	9/21/2021	472,933.78	2.49	1,117.88	468,974.86	407,658.63
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	457,527.63	AA+	Aaa	6/10/2021	6/17/2021	486,480.54	2.45	1,143.82	481,555.89	416,701.96
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	205,551.55	AA+	Aaa	8/17/2020	8/19/2020	218,944.50	2.48	513.88	216,137.14	186,890.64
Security Type Sub-Total		2,454,910.52					2,544,833.05	2.32	5,482.49	2,523,622.68	2,271,640.49
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	288,769.39	AA+	Aaa	2/21/2020	2/26/2020	286,423.13	1.49	330.88	287,558.64	269,491.40

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	207,696.24	AA+	Aaa	2/7/2020	2/12/2020	204,751.17	1.44	216.35	206,108.15	193,214.53
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	433,890.69	AA+	Aaa	4/7/2020	4/13/2020	435,127.97	1.21	451.97	434,578.36	401,729.74
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	99,726.38	AA+	Aaa	6/8/2020	6/11/2020	102,367.57	1.71	166.21	101,484.74	93,474.36
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	138,120.43	AA+	Aaa	5/5/2015	5/8/2015	148,166.54	3.57	460.40	144,908.46	132,483.75
Security Type Sub-Total		1,168,203.13					1,176,836.38	1.65	1,625.81	1,174,638.35	1,090,393.78
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	381,812.49	AA+	Aaa	1/28/2021	2/2/2021	407,599.74	0.58	974.26	382,610.30	379,669.75
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	961,835.56	AA+	Aaa	5/25/2022	5/31/2022	963,112.99	3.00	2,455.89	962,326.88	939,609.50
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	1,486,727.53	1,466,053.67
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	597,654.08	AA+	Aaa	8/30/2022	9/2/2022	589,786.52	3.83	1,579.30	593,865.23	582,250.71
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	1,373,428.03	1,365,029.96
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	846,497.10	821,287.45
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	1,404,831.26	1,352,502.37
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	43,351.88	AA+	Aaa	9/4/2019	9/17/2019	43,568.64	1.80	68.46	43,415.22	42,326.96
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	1,618,117.97	1,591,963.10
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	1,487,127.29	1,437,755.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	796,023.75	AA+	Aaa	3/6/2023	3/9/2023	771,023.63	5.15	2,487.57	776,902.65	770,792.93
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	700,000.00	AA+	Aaa	8/5/2022	8/10/2022	694,914.06	3.56	1,929.67	696,811.05	672,926.99
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	1,042,080.26	999,622.63
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,000,000.00	AA+	Aaa	3/1/2023	3/6/2023	941,718.75	4.96	2,287.50	953,521.83	945,033.48
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	1,753,348.26	AA+	Aaa	10/6/2022	10/12/2022	1,654,174.49	4.55	3,947.96	1,683,237.00	1,651,758.93
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	AA+	Aaa	3/2/2023	3/7/2023	720,689.45	4.86	1,659.79	730,010.07	722,938.57
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	1,275,000.00	AA+	Aaa	5/18/2023	5/23/2023	1,212,345.70	4.26	2,730.63	1,219,577.17	1,189,350.55
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	1,400,000.00	AA+	Aaa	4/12/2023	4/17/2023	1,336,289.06	4.14	3,095.17	1,345,140.75	1,303,195.14
FHMS K060 A2 DTD 12/22/2016 3.300% 10/01/2026	3137BTAC5	840,000.00	AA+	Aaa	8/21/2023	8/24/2023	795,506.25	5.15	2,310.00	796,997.22	793,977.31
Security Type Sub-Total		19,874,026.02					19,321,199.98	4.09	50,288.79	19,443,224.81	19,028,045.30
Managed Account Sub Total		259,837,139.67					257,308,778.53	3.66	1,544,228.10	257,992,779.03	252,291,362.27
Securities Sub Total		\$259,837,139.67					\$257,308,778.53	3.66%	\$1,544,228.10	\$257,992,779.03	\$252,291,362.27
Accrued Interest											\$1,544,228.10
Total Investments											\$253,835,590.37

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/5/2023	7/7/2023	495,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	494,391.15	5.29%	
7/26/2023	7/27/2023	2,500,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	2,502,203.64	4.52%	
7/31/2023	8/3/2023	545,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	545,000.00	5.27%	
8/1/2023	8/3/2023	5,000,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	5,002,241.85	4.57%	
8/3/2023	8/9/2023	850,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE	5.45%	8/7/2026	849,447.50	5.47%	
8/8/2023	8/11/2023	1,005,000.00	05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	5.30%	8/11/2025	1,004,939.70	5.30%	
8/14/2023	8/18/2023	1,250,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	1,250,000.00	5.53%	
8/14/2023	8/16/2023	425,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	422,062.25	4.63%	
8/21/2023	8/24/2023	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	797,277.25	5.15%	
8/21/2023	8/28/2023	185,000.00	74153WCT4	PRICOA GLOBAL FUNDING 1 NOTES	5.55%	8/28/2026	184,813.15	5.59%	
8/23/2023	8/30/2023	245,000.00	6944PL2W8	PACIFIC LIFE GF II NOTES	5.50%	8/28/2026	244,914.25	5.51%	
9/5/2023	9/8/2023	925,000.00	24422EXD6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	5.15%	9/8/2026	924,343.25	5.18%	
9/7/2023	9/12/2023	3,500,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	3,480,342.23	4.70%	
9/12/2023	9/15/2023	3,000,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	2,982,814.20	4.72%	
9/12/2023	9/19/2023	1,250,000.00	64953BBF4	NEW YORK LIFE GLOBAL FDG NOTES	5.45%	9/18/2026	1,249,762.50	5.46%	
9/19/2023	9/22/2023	1,800,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	1,787,319.29	4.81%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/26/2023	9/29/2023	585,000.00	17325FBA5	CITIBANK NA CORP NOTES (CALLABLE)	5.86%	9/29/2025	585,000.00	5.86%	
Total BUY		24,400,000.00					24,306,872.21		0.00
INTEREST									
7/1/2023	7/1/2023	385,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,421.65		
7/1/2023	7/15/2023	319,491.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	366.08		
7/1/2023	7/15/2023	144,114.77	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	480.38		
7/1/2023	7/15/2023	317,469.60	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	529.12		
7/1/2023	7/25/2023	476,291.36	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	496.14		
7/1/2023	7/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
7/1/2023	7/25/2023	211,765.05	3140X7FL8	FN FM3770	3.00%	7/1/2035	529.41		
7/1/2023	7/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
7/1/2023	7/25/2023	47,947.52	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	139.85		
7/1/2023	7/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
7/1/2023	7/25/2023	230,519.06	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	240.12		
7/1/2023	7/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
7/1/2023	7/25/2023	597,624.20	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,524.94		
7/1/2023	7/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/25/2023	52,784.38	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	83.36		
7/1/2023	7/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
7/1/2023	7/25/2023	108,542.20	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	180.90		
7/1/2023	7/25/2023	797,234.51	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,491.36		
7/1/2023	7/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
7/1/2023	7/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
7/1/2023	7/25/2023	336,365.18	3132A7WA5	FR ZS6941	2.00%	3/1/2028	560.61		
7/1/2023	7/25/2023	184,137.83	3131XBNF2	FR ZK7590	3.00%	1/1/2029	460.34		
7/1/2023	7/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
7/1/2023	7/25/2023	244,374.30	3140X4TN6	FN FM1456	2.50%	9/1/2028	509.11		
7/1/2023	7/25/2023	966,073.44	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,466.71		
7/1/2023	7/25/2023	131,097.04	3138ETXC5	FN AL8774	3.00%	3/1/2029	327.74		
7/1/2023	7/25/2023	467,272.19	3140X9G25	FN FM5616	3.00%	12/1/2034	1,168.18		
7/1/2023	7/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
7/1/2023	7/25/2023	472,653.56	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,181.63		
7/1/2023	7/25/2023	1,760,604.49	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,964.29		
7/1/2023	7/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/25/2023	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
7/1/2023	7/25/2023	212,453.32	3140J83Q4	FN BM4406	2.50%	9/1/2028	442.61		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			1,336.28		
7/6/2023	7/6/2023	1,850,000.00	592179KD6	MET LIFE GLOB FUNDING I NOTES	5.00%	1/6/2026	46,250.00		
7/6/2023	7/6/2023	465,000.00	74368CBQ6	PROTECTIVE LIFE GLOBAL NOTES	5.36%	1/6/2026	12,475.95		
7/10/2023	7/10/2023	1,390,000.00	20271RAQ3	COMMONWEALTH BK AUSTR NY CORPORATE	5.07%	1/10/2025	35,299.05		
7/10/2023	7/10/2023	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,531.25		
7/12/2023	7/12/2023	2,390,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	59,343.70		
7/13/2023	7/13/2023	950,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	7,125.00		
7/13/2023	7/13/2023	1,125,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	9,258.75		
7/14/2023	7/14/2023	1,500,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	10,875.00		
7/15/2023	7/15/2023	5,550,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	107,531.25		
7/15/2023	7/15/2023	5,500,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	82,500.00		
7/15/2023	7/15/2023	4,100,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	7,687.50		
7/17/2023	7/17/2023	900,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	15,750.00		
7/17/2023	7/17/2023	750,000.00	14913R2Y2	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.90%	1/17/2025	18,375.00		
7/20/2023	7/20/2023	375,000.00	06051GLE7	BANK OF AMERICA CORP NOTES (CALLABLE)	5.08%	1/20/2027	9,525.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/26/2023	7/26/2023	115,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	2,766.25		
7/27/2023	7/27/2023	1,095,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	21,900.00		
7/28/2023	7/28/2023	750,000.00	61747YEZ4	MORGAN STANLEY CORPORATE NOTES (CALLABLE	5.05%	1/28/2027	19,884.38		
7/28/2023	7/28/2023	1,225,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	26,092.50		
7/30/2023	7/30/2023	775,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	9,687.50		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			1,068.20		
8/1/2023	8/15/2023	310,404.23	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	355.67		
8/1/2023	8/15/2023	141,928.40	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	473.09		
8/1/2023	8/15/2023	309,768.24	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	516.28		
8/1/2023	8/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
8/1/2023	8/25/2023	221,886.89	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	231.13		
8/1/2023	8/25/2023	585,814.89	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,494.80		
8/1/2023	8/25/2023	209,706.46	3140X7FL8	FN FM3770	3.00%	7/1/2035	524.27		
8/1/2023	8/25/2023	206,332.88	3140J83Q4	FN BM4406	2.50%	9/1/2028	429.86		
8/1/2023	8/25/2023	326,847.08	3132A7WA5	FR ZS6941	2.00%	3/1/2028	544.75		
8/1/2023	8/25/2023	105,509.89	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	175.85		
8/1/2023	8/25/2023	964,603.31	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,462.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2023	8/25/2023	237,679.56	3140X4TN6	FN FM1456	2.50%	9/1/2028	495.17		
8/1/2023	8/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
8/1/2023	8/25/2023	796,811.03	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,490.03		
8/1/2023	8/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
8/1/2023	8/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
8/1/2023	8/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
8/1/2023	8/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
8/1/2023	8/25/2023	49,607.35	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	78.34		
8/1/2023	8/25/2023	460,889.18	3140X9G25	FN FM5616	3.00%	12/1/2034	1,152.22		
8/1/2023	8/25/2023	462,448.68	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	481.72		
8/1/2023	8/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
8/1/2023	8/25/2023	467,356.61	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,168.39		
8/1/2023	8/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
8/1/2023	8/25/2023	126,960.82	3138ETXC5	FN AL8774	3.00%	3/1/2029	317.40		
8/1/2023	8/25/2023	179,170.59	3131XBNF2	FR ZK7590	3.00%	1/1/2029	447.93		
8/1/2023	8/25/2023	1,758,073.25	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,958.59		
8/1/2023	8/25/2023	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2023	8/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
8/1/2023	8/25/2023	45,784.71	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	133.54		
8/1/2023	8/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
8/1/2023	8/25/2023	600,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,585.50		
8/2/2023	8/2/2023	525,000.00	22550L2E0	CREDIT SUISSE NEW YORK CORPORATE NOTES	0.49%	2/2/2024	1,299.38		
8/6/2023	8/6/2023	300,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	2,619.00		
8/7/2023	8/7/2023	210,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,968.75		
8/9/2023	8/9/2023	350,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	1,312.50		
8/9/2023	8/9/2023	345,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	862.50		
8/10/2023	8/10/2023	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLED,OMD 11	5.77%	10/10/2023	3,430.05		
8/10/2023	8/10/2023	435,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	5,981.25		
8/11/2023	8/11/2023	750,000.00	69371RR99	PACCAR FINANCIAL CORP CORPORATE NOTES	3.55%	8/11/2025	13,312.50		
8/12/2023	8/12/2023	240,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	751.20		
8/12/2023	8/12/2023	310,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,162.50		
8/12/2023	8/12/2023	500,000.00	14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.65%	8/12/2025	9,125.00		
8/13/2023	8/13/2023	695,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	15,635.57		
8/15/2023	8/15/2023	220,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	3,410.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	4,550,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	8,531.25		
8/15/2023	8/15/2023	1,500,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	23,437.50		
8/15/2023	8/15/2023	2,250,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	16,875.00		
8/15/2023	8/15/2023	10,000,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	118,750.00		
8/15/2023	8/15/2023	9,575,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	191,500.00		
8/16/2023	8/16/2023	405,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	1,140.08		
8/18/2023	8/18/2023	1,125,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	14,793.75		
8/18/2023	8/18/2023	500,000.00	89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.65%	8/18/2025	9,125.00		
8/23/2023	8/23/2023	750,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	2,812.50		
8/25/2023	8/25/2023	625,000.00	38143U8H7	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.75%	2/25/2026	11,718.75		
8/25/2023	8/25/2023	605,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	12,251.25		
8/26/2023	8/26/2023	1,560,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	32,370.00		
8/28/2023	8/28/2023	425,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	8,925.00		
8/31/2023	8/31/2023	7,850,000.00	9128286F2	US TREASURY NOTES	2.50%	2/28/2026	98,125.00		
8/31/2023	8/31/2023	2,000,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	12,500.00		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			5,358.17		
9/1/2023	9/1/2023	1,925,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	29,288.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2023	9/25/2023	315,585.93	3132A7WA5	FR ZS6941	2.00%	3/1/2028	525.98		
9/1/2023	9/25/2023	102,664.40	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	171.11		
9/1/2023	9/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
9/1/2023	9/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
9/1/2023	9/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
9/1/2023	9/25/2023	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
9/1/2023	9/25/2023	446,894.84	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	465.52		
9/1/2023	9/25/2023	598,951.06	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,582.73		
9/1/2023	9/25/2023	462,115.99	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,155.29		
9/1/2023	9/25/2023	173,622.95	3131XBNF2	FR ZK7590	3.00%	1/1/2029	434.06		
9/1/2023	9/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
9/1/2023	9/25/2023	46,484.92	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	73.41		
9/1/2023	9/25/2023	230,932.48	3140X4TN6	FN FM1456	2.50%	9/1/2028	481.11		
9/1/2023	9/25/2023	963,221.81	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,459.43		
9/1/2023	9/25/2023	122,888.78	3138ETXC5	FN AL8774	3.00%	3/1/2029	307.22		
9/1/2023	9/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
9/1/2023	9/25/2023	455,089.71	3140X9G25	FN FM5616	3.00%	12/1/2034	1,137.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2023	9/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
9/1/2023	9/25/2023	1,755,715.42	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,953.29		
9/1/2023	9/25/2023	43,711.12	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	127.49		
9/1/2023	9/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
9/1/2023	9/25/2023	207,049.04	3140X7FL8	FN FM3770	3.00%	7/1/2035	517.62		
9/1/2023	9/25/2023	550,829.50	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,405.53		
9/1/2023	9/25/2023	200,350.07	3140J83Q4	FN BM4406	2.50%	9/1/2028	417.40		
9/1/2023	9/25/2023	215,444.13	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	224.42		
9/1/2023	9/25/2023	796,418.14	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,488.81		
9/1/2023	9/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
9/1/2023	9/25/2023	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
9/1/2023	9/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
9/1/2023	9/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
9/1/2023	9/15/2023	298,561.19	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	342.10		
9/1/2023	9/15/2023	300,905.16	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	501.51		
9/1/2023	9/15/2023	140,070.99	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	466.90		
9/2/2023	9/2/2023	650,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	15,686.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/4/2023	9/4/2023	615,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	6,918.75		
9/8/2023	9/8/2023	625,000.00	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.05%	9/8/2025	12,656.25		
9/9/2023	9/9/2023	375,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	7,312.50		
9/10/2023	9/10/2023	120,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	375.00		
9/10/2023	9/10/2023	2,435,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	25,957.10		
9/12/2023	9/12/2023	270,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	5,400.00		
9/14/2023	9/14/2023	1,105,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	3,348.15		
9/15/2023	9/15/2023	265,000.00	64990FD43	NY ST DORM AUTH PITS TXBL REV BONDS	0.88%	3/15/2025	1,175.28		
9/15/2023	9/15/2023	1,525,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	13,343.75		
9/15/2023	9/15/2023	7,500,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	131,250.00		
9/15/2023	9/15/2023	105,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	2,100.00		
9/15/2023	9/15/2023	1,035,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	3,208.50		
9/15/2023	9/15/2023	3,300,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	6,187.50		
9/21/2023	9/21/2023	530,000.00	59217GEW5	MET LIFE GLOB FUNDING I NOTES	2.80%	3/21/2025	7,420.00		
9/27/2023	9/27/2023	695,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	2,432.50		
9/30/2023	9/30/2023	750,000.00	69371RS49	PACCAR FINANCIAL CORP CORPORATE NOTES	4.45%	3/30/2026	16,687.50		
9/30/2023	9/30/2023	10,000,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	131,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/30/2023	9/30/2023	1,000,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	14,505.00		
9/30/2023	9/30/2023	4,000,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	77,500.00		
9/30/2023	9/30/2023	20,000,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	425,000.00		
Total INTEREST		209,113,907.66					2,246,961.55		0.00
MATURITY									
8/11/2023	8/11/2023	70,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	70,122.50		
8/24/2023	8/24/2023	2,325,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,327,906.25		
9/15/2023	9/15/2023	700,000.00	7417017F7	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.70%	9/15/2023	702,450.00		
Total MATURITY		3,095,000.00					3,100,478.75		0.00
PAYDOWNS									
7/1/2023	7/25/2023	11,809.31	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	11,809.31		
7/1/2023	7/25/2023	2,058.59	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,058.59		
7/1/2023	7/25/2023	5,296.95	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,296.95		
7/1/2023	7/25/2023	13,842.68	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	13,842.68		
7/1/2023	7/25/2023	8,632.17	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8,632.17		
7/1/2023	7/25/2023	4,136.22	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,136.22		
7/1/2023	7/25/2023	6,383.01	3140X9G25	FN FM5616	3.00%	12/1/2034	6,383.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2023	7/25/2023	6,120.44	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,120.44		
7/1/2023	7/25/2023	3,032.31	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,032.31		
7/1/2023	7/25/2023	6,694.74	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,694.74		
7/1/2023	7/25/2023	2,531.24	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,531.24		
7/1/2023	7/25/2023	3,177.03	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,177.03		
7/1/2023	7/25/2023	9,518.10	3132A7WA5	FR ZS6941	2.00%	3/1/2028	9,518.10		
7/1/2023	7/25/2023	423.48	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	423.48		
7/1/2023	7/25/2023	1,470.13	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,470.13		
7/1/2023	7/25/2023	4,967.24	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,967.24		
7/1/2023	7/25/2023	2,162.81	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,162.81		
7/1/2023	7/15/2023	9,087.75	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9,087.75		
7/1/2023	7/15/2023	7,701.36	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,701.36		
7/1/2023	7/15/2023	2,186.37	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,186.37		
8/1/2023	8/15/2023	1,857.41	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,857.41		
8/1/2023	8/15/2023	8,863.08	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	8,863.08		
8/1/2023	8/15/2023	11,843.04	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	11,843.04		
8/1/2023	8/25/2023	5,240.62	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,240.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2023	8/25/2023	15,553.84	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	15,553.84		
8/1/2023	8/25/2023	34,985.39	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	34,985.39		
8/1/2023	8/25/2023	5,547.64	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,547.64		
8/1/2023	8/25/2023	6,442.76	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,442.76		
8/1/2023	8/25/2023	5,982.81	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,982.81		
8/1/2023	8/25/2023	3,122.43	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,122.43		
8/1/2023	8/25/2023	4,072.04	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,072.04		
8/1/2023	8/25/2023	1,381.50	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,381.50		
8/1/2023	8/25/2023	2,357.83	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,357.83		
8/1/2023	8/25/2023	392.89	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	392.89		
8/1/2023	8/25/2023	2,845.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,845.49		
8/1/2023	8/25/2023	1,048.94	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,048.94		
8/1/2023	8/25/2023	5,799.47	3140X9G25	FN FM5616	3.00%	12/1/2034	5,799.47		
8/1/2023	8/25/2023	6,747.08	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,747.08		
8/1/2023	8/25/2023	2,657.42	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,657.42		
8/1/2023	8/25/2023	11,261.15	3132A7WA5	FR ZS6941	2.00%	3/1/2028	11,261.15		
8/1/2023	8/25/2023	2,073.59	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,073.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2023	9/25/2023	11,262.07	3132A7WA5	FR ZS6941	2.00%	3/1/2028	11,262.07		
9/1/2023	9/25/2023	2,367.16	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,367.16		
9/1/2023	9/25/2023	13,004.15	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	13,004.15		
9/1/2023	9/25/2023	169,017.01	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	169,017.01		
9/1/2023	9/25/2023	394.39	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	394.39		
9/1/2023	9/25/2023	4,139.65	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,139.65		
9/1/2023	9/25/2023	5,887.58	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,887.58		
9/1/2023	9/25/2023	7,747.89	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	7,747.89		
9/1/2023	9/25/2023	7,937.08	3140X9G25	FN FM5616	3.00%	12/1/2034	7,937.08		
9/1/2023	9/25/2023	1,296.98	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,296.98		
9/1/2023	9/25/2023	1,386.25	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,386.25		
9/1/2023	9/25/2023	4,588.36	3140X3BR8	FN FM0047	3.00%	12/1/2034	4,588.36		
9/1/2023	9/25/2023	6,837.40	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,837.40		
9/1/2023	9/25/2023	2,938.02	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,938.02		
9/1/2023	9/25/2023	2,010.41	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,010.41		
9/1/2023	9/25/2023	5,261.33	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,261.33		
9/1/2023	9/25/2023	3,133.04	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,133.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2023	9/25/2023	1,497.49	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,497.49		
9/1/2023	9/15/2023	7,919.34	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,919.34		
9/1/2023	9/15/2023	9,791.80	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9,791.80		
9/1/2023	9/15/2023	1,950.56	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,950.56		
Total PAYDOWNS		521,676.31					521,676.31		0.00
SELL									
7/6/2023	7/7/2023	500,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	497,126.81		-3,312.70
7/26/2023	7/27/2023	570,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	567,050.41		-3,492.44
7/26/2023	7/27/2023	775,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	766,041.54		-9,016.41
7/26/2023	7/27/2023	525,000.00	91282CER8	US TREASURY NOTES	2.50%	5/31/2024	514,493.28		-3,753.65
8/1/2023	8/3/2023	1,550,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,483,735.58		-63,734.12
8/1/2023	8/3/2023	1,500,000.00	91282CER8	US TREASURY NOTES	2.50%	5/31/2024	1,471,518.32		-10,473.80
8/1/2023	8/3/2023	1,200,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,148,698.52		-49,464.60
8/1/2023	8/3/2023	1,500,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,435,873.14		-61,909.47
8/3/2023	8/7/2023	1,095,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	1,103,927.90		-5,118.84
8/8/2023	8/10/2023	270,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	271,470.30		-1,342.75
8/10/2023	8/11/2023	510,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	491,718.48		-18,816.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/10/2023	8/11/2023	475,000.00	91282CER8	US TREASURY NOTES	2.50%	5/31/2024	466,630.02		-3,133.12
8/14/2023	8/16/2023	555,000.00	24422EWM7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.55%	10/11/2024	558,290.38		-5,272.80
8/14/2023	8/16/2023	580,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	551,597.40		-29,597.78
8/21/2023	8/23/2023	750,000.00	14913R2Y2	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.90%	1/17/2025	750,435.00		-2,967.61
9/7/2023	9/12/2023	125,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	120,281.07		-4,591.16
9/7/2023	9/12/2023	1,550,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	1,491,485.25		-56,864.79
9/11/2023	9/11/2023	1,500,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	1,473,862.08		-45,426.47
9/11/2023	9/11/2023	500,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	491,287.36		-5,018.81
9/12/2023	9/14/2023	1,105,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	0.60%	9/14/2024	1,050,634.00		-54,366.00
9/15/2023	9/15/2023	1,100,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	1,055,749.66		-45,238.03
9/19/2023	9/22/2023	1,000,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	960,664.07		-40,299.04
9/21/2023	9/21/2023	50,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	48,015.12		-2,032.57
9/27/2023	9/29/2023	300,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	288,478.43		-11,830.07
Total SELL		19,585,000.00					19,059,064.12		-537,073.60

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- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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