



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Economic resilience but expectations for a slowdown
 - ▷ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▷ The labor market coming into better balance
 - ▷ Consumers that continue to support growth through spending



- ▶ Federal Reserve signals end to rate hiking cycle
 - ▷ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▷ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▷ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▷ After peaking in October, yields reversed course on dovish Fed pivot
 - ▷ Yield curve inversion persisted throughout the rally
 - ▷ Credit spreads narrowed sharply on increased expectations for a soft landing

Rates Fall on Softer Inflation and Fed Pivot

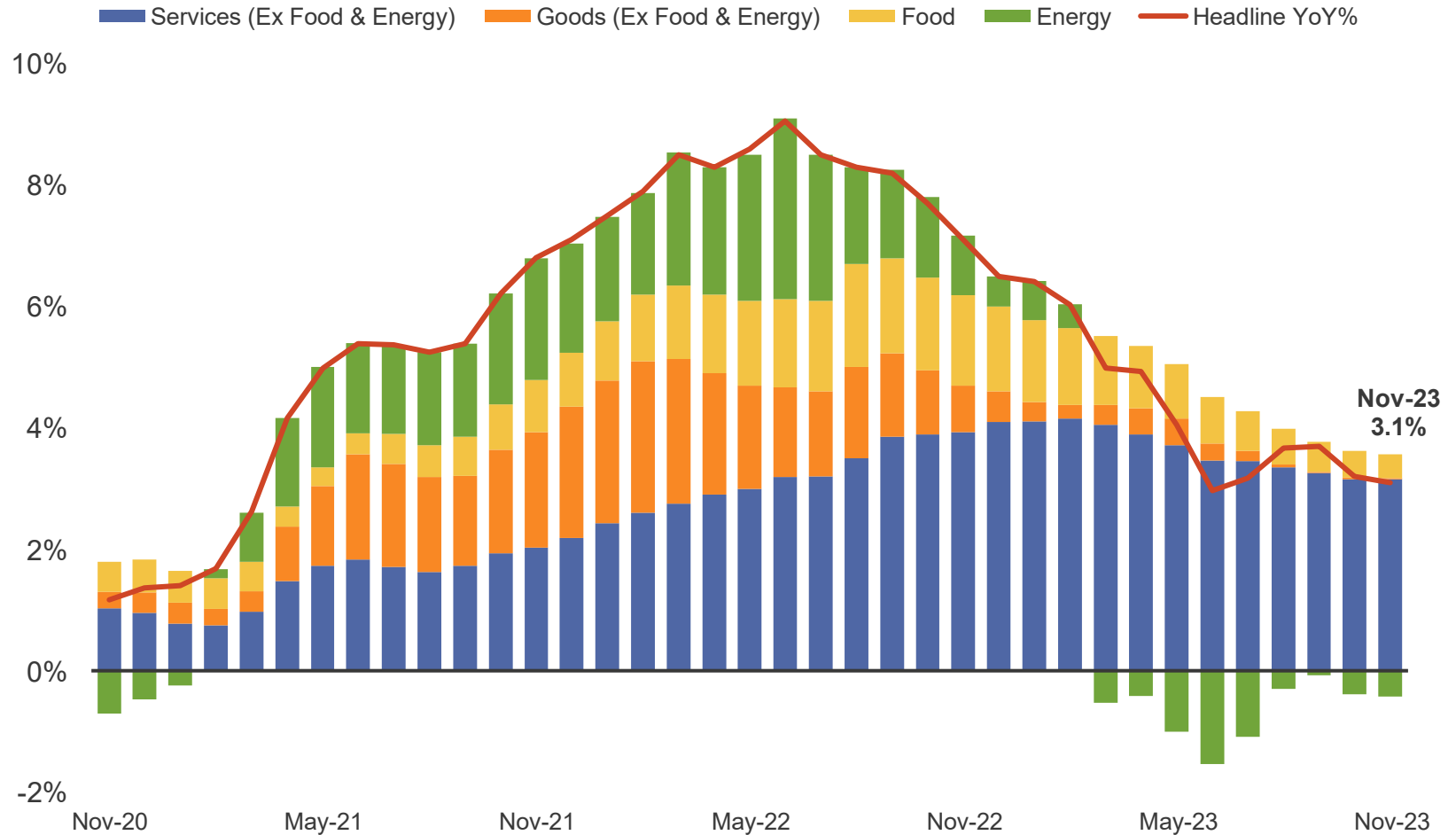
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Inflation Continues to Trend Lower

Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



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

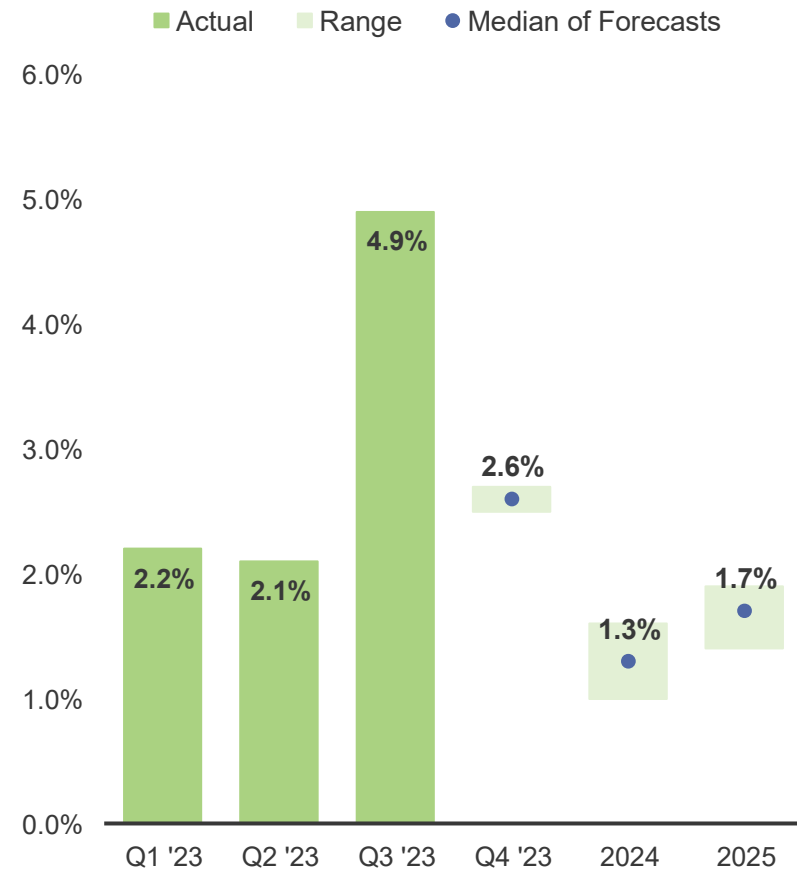
Balanced Risks Support Soft Landing

<i>Employment</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Wages</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Consumer</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Inflation</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Housing</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Manufacturing</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Inverted yield curve</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Credit spreads</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Fed Policy</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Source: Bloomberg, Economist Forecasts.

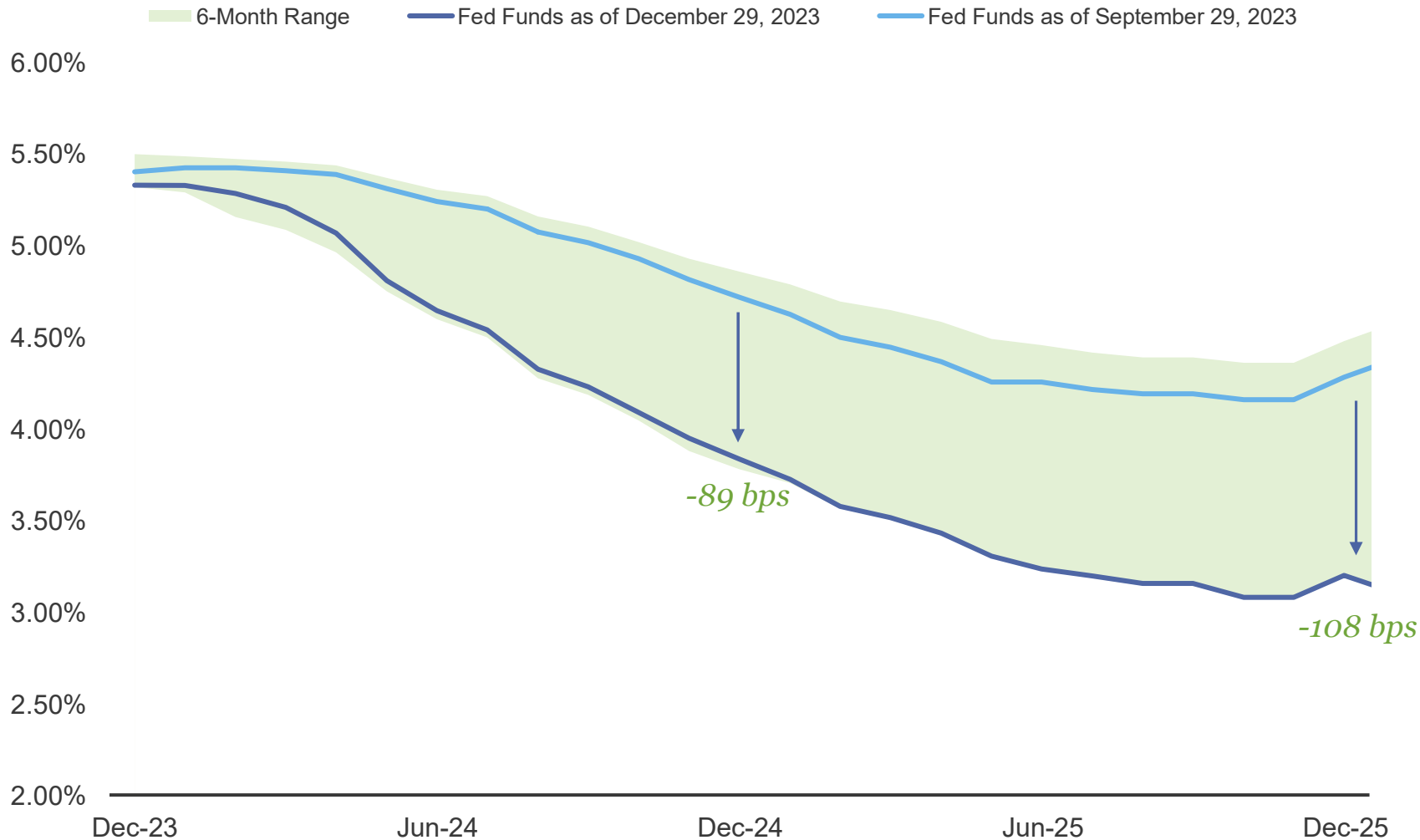
U.S. GDP Forecasts

Annualized Rate



Market Expects Lower Rates

Implied Fed Funds Rate

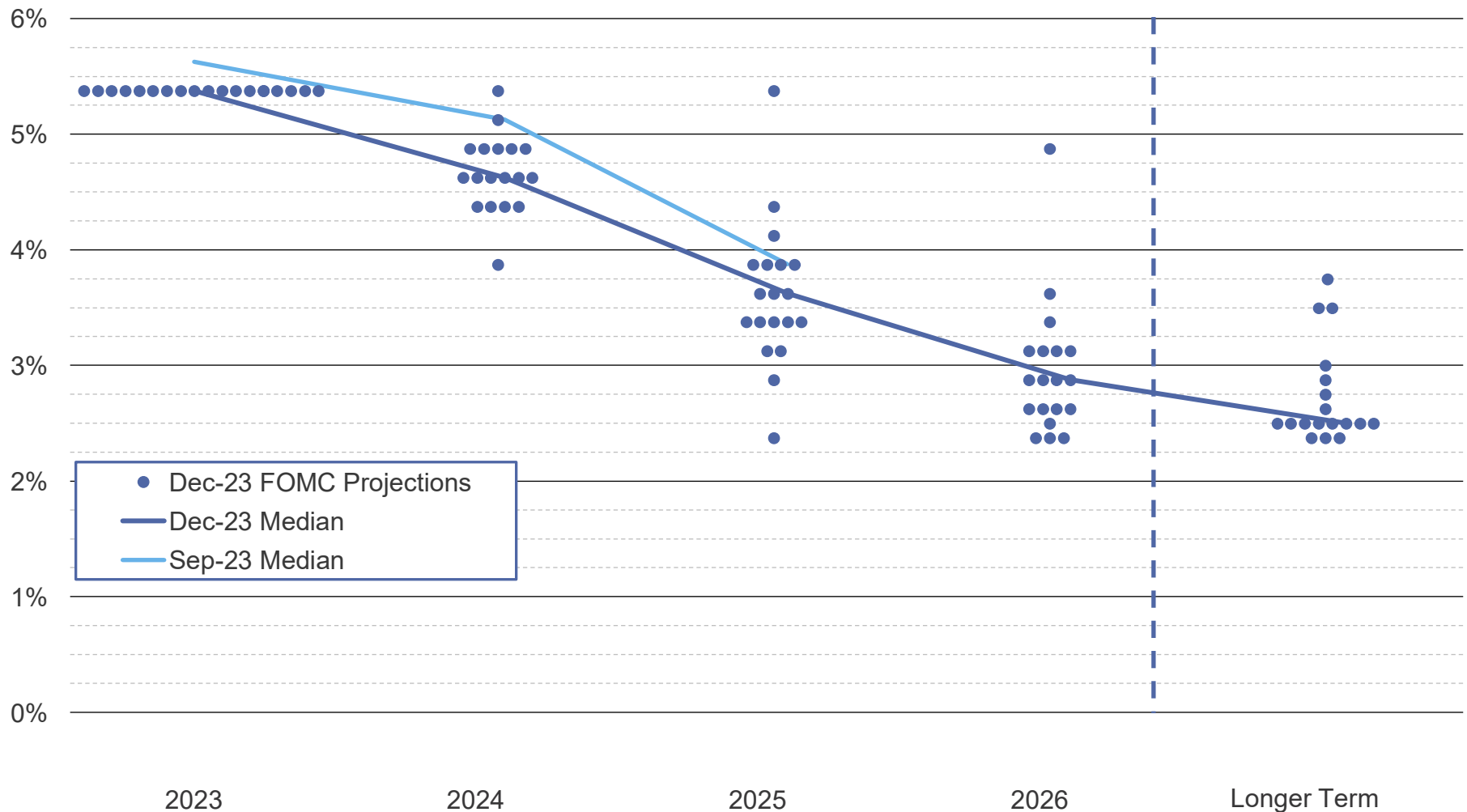


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

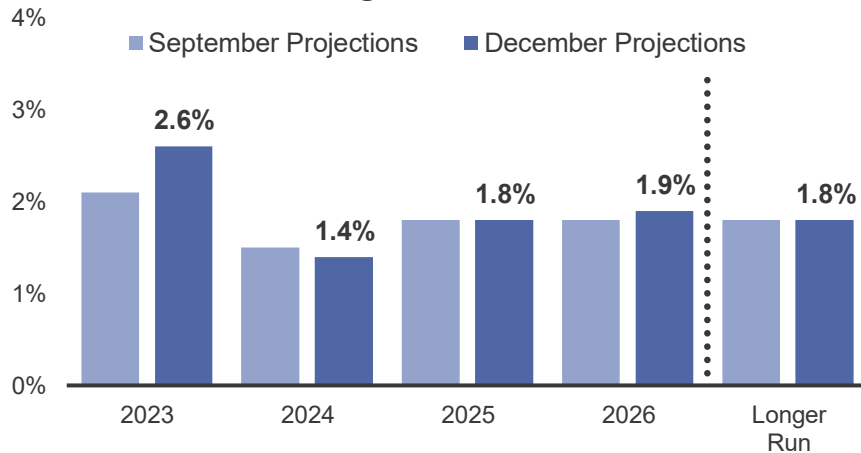
Fed Participants' Assessments of 'Appropriate' Monetary Policy



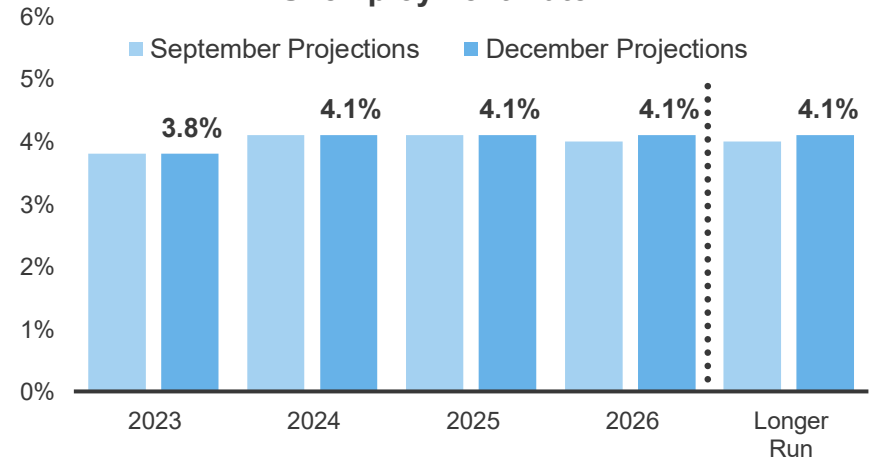
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Federal Reserve Projects a Soft Landing

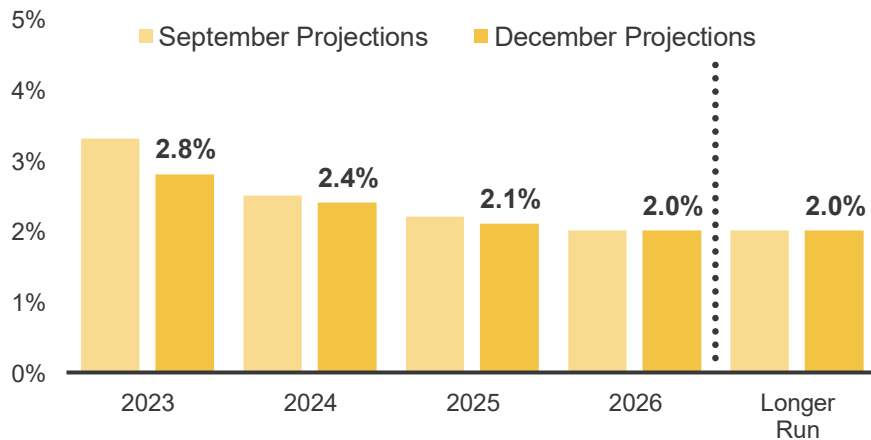
Change in Real GDP



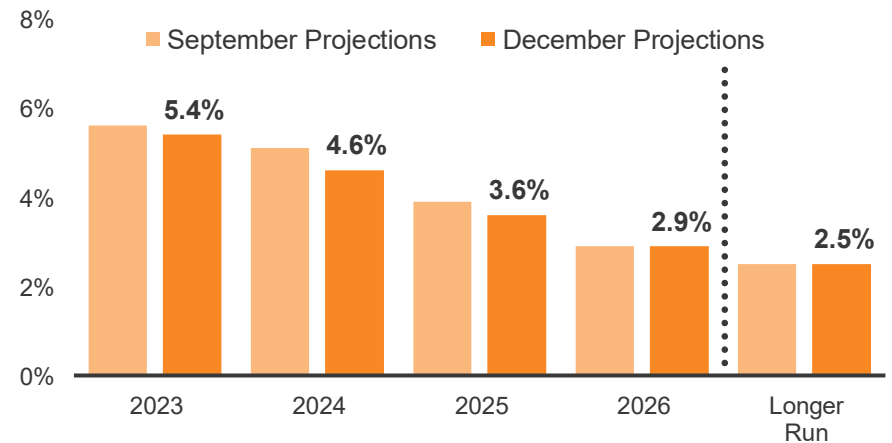
Unemployment Rate



PCE Inflation



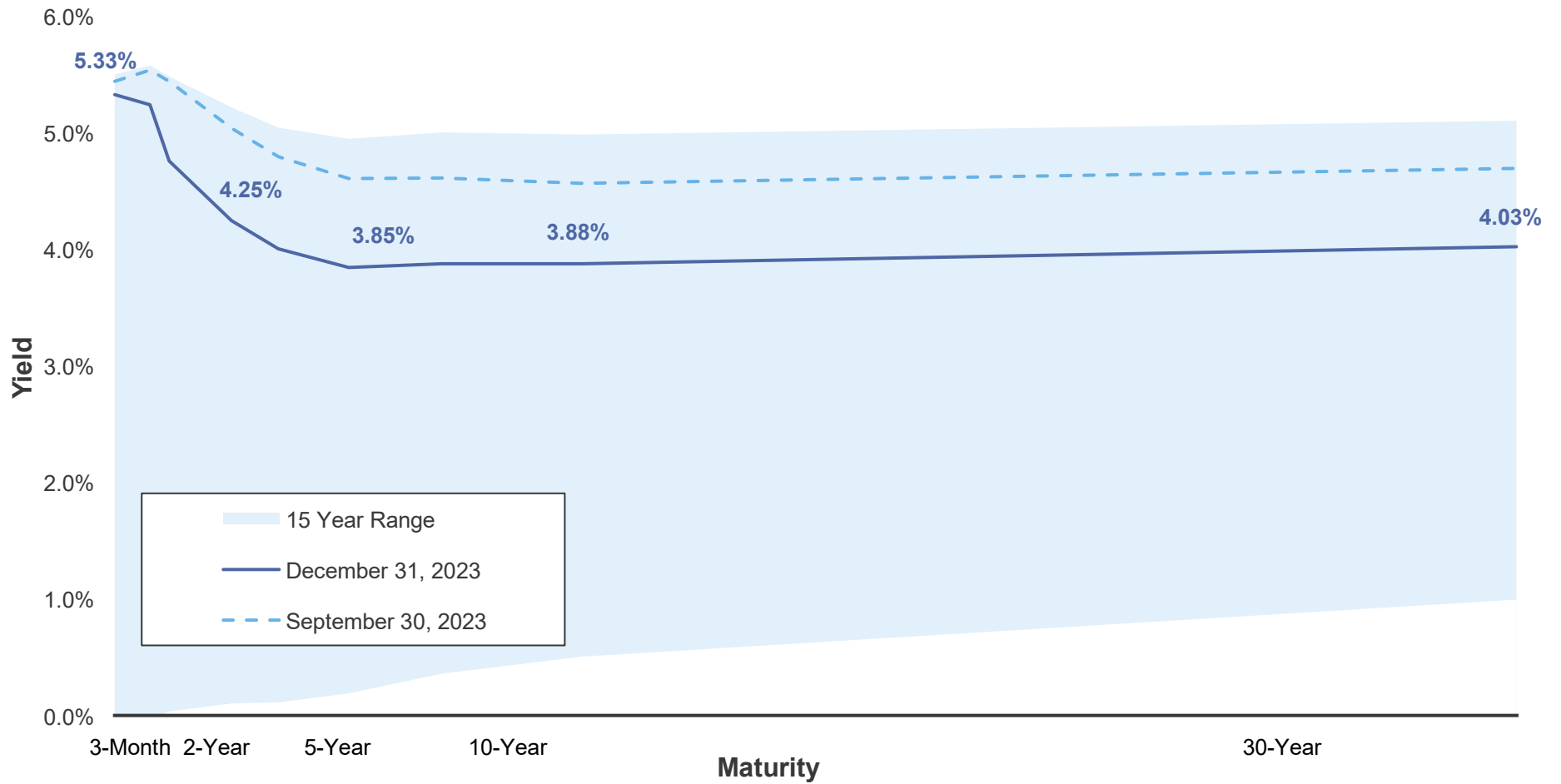
Federal Funds Rate



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

Interest Rates Moderate But Remain High

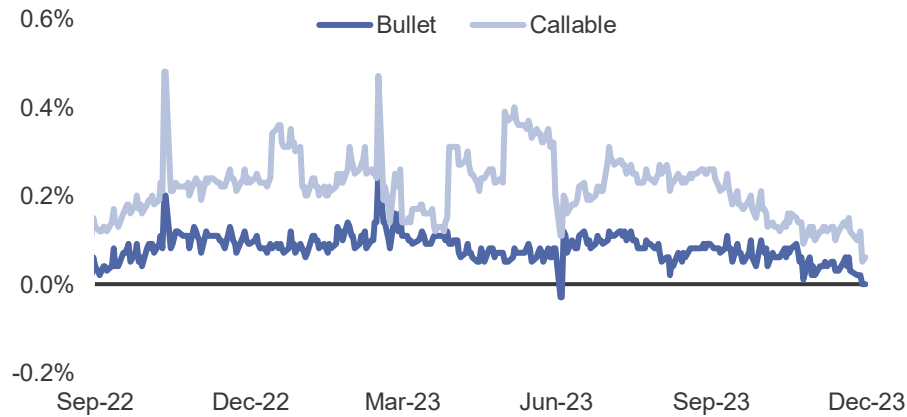
U.S. Treasury Yield Curve



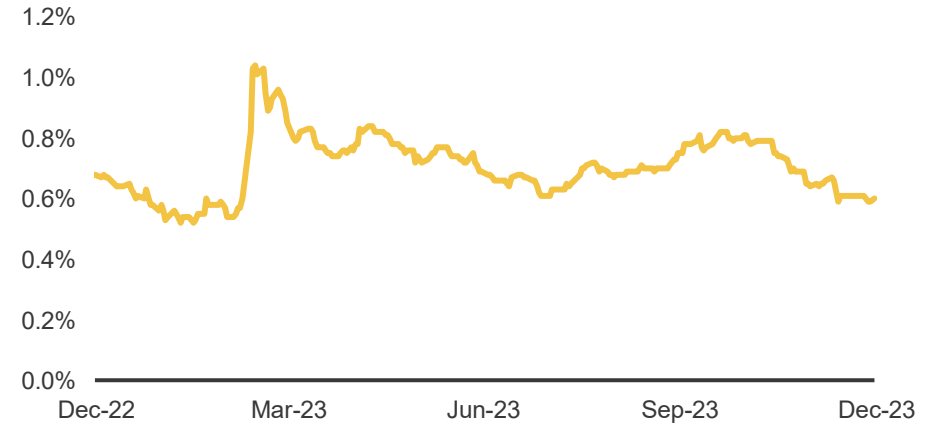
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

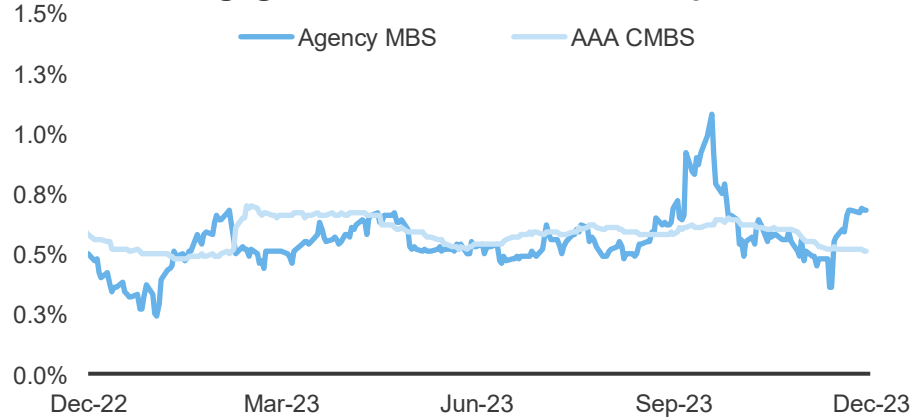
Federal Agency Yield Spreads



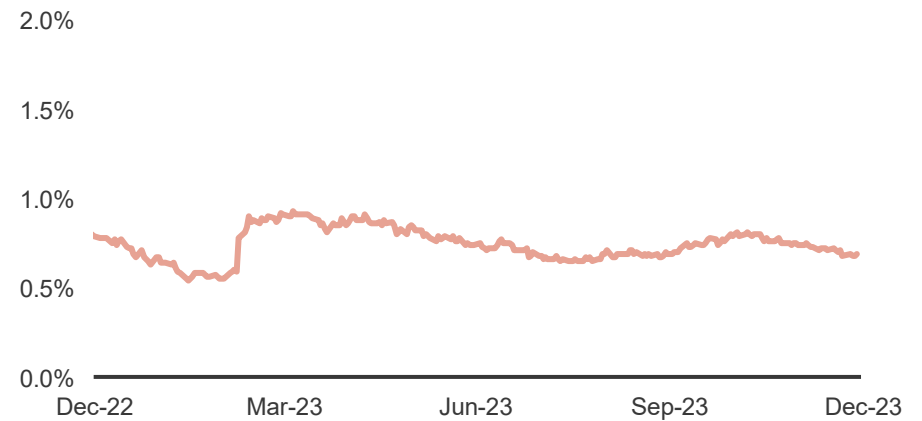
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

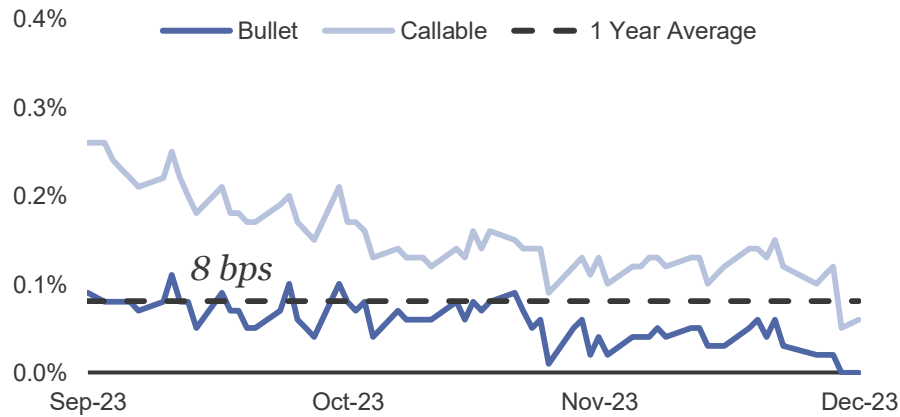


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

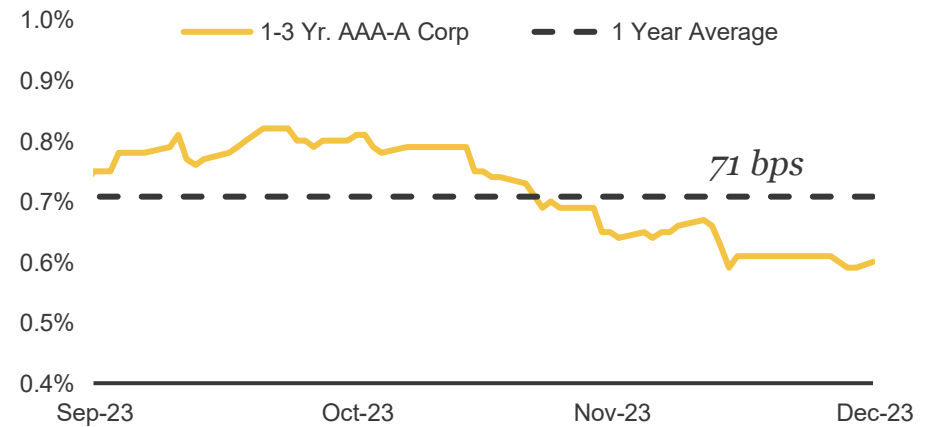
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

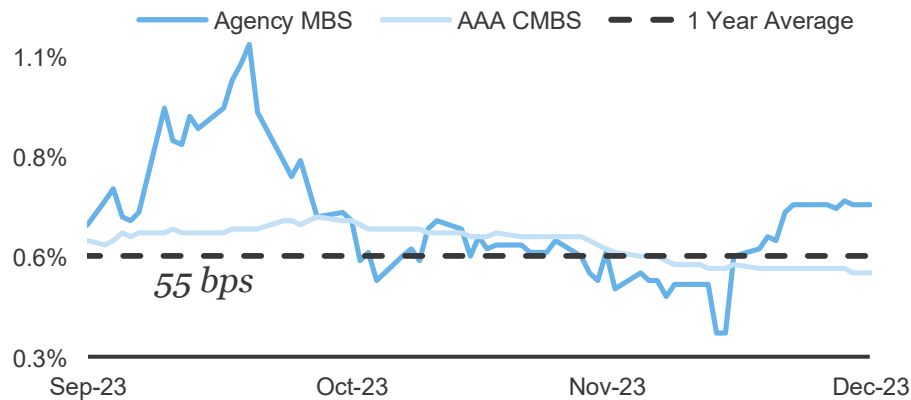
Federal Agency Yield Spreads



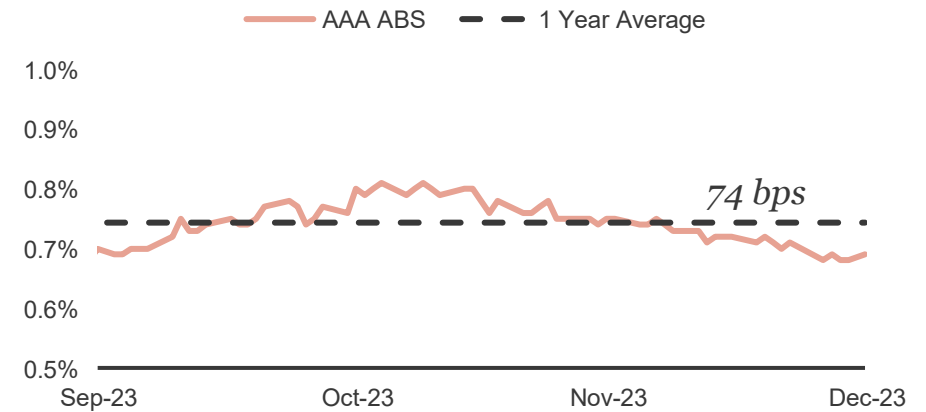
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



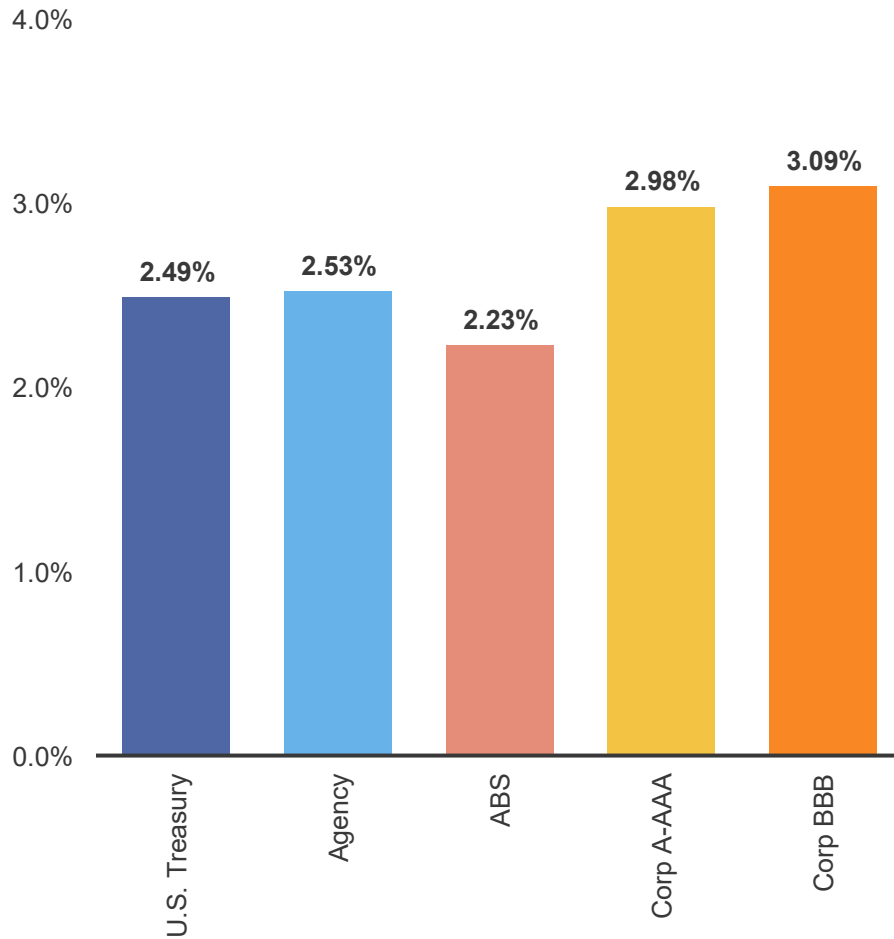
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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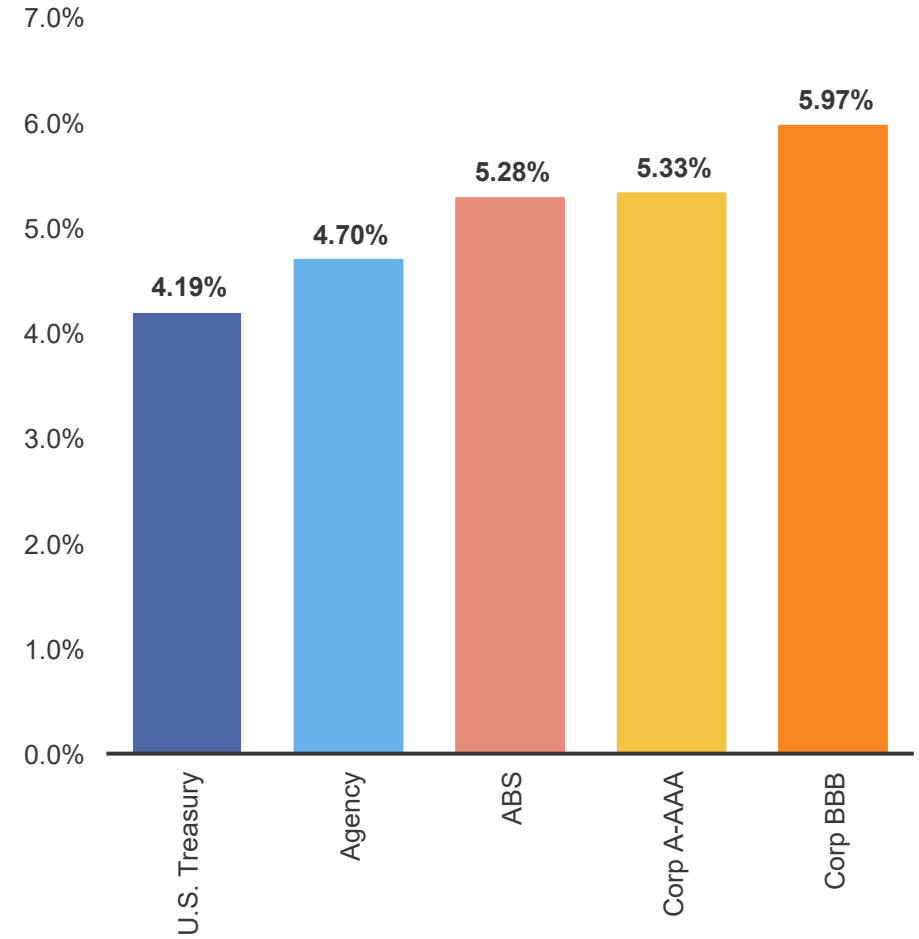
Fixed-Income Markets in 4Q 2023

1-3 Year Indices

1-3 Year Indices Quarterly Returns



1-Year Return



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

Fixed-Income Sector Commentary – 4Q 2023

- ▶ **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- ▶ **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- ▶ **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- ▶ **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- ▶ **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- ▶ **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- ▶ **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 1Q 2024

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

Negative

Slightly
Negative

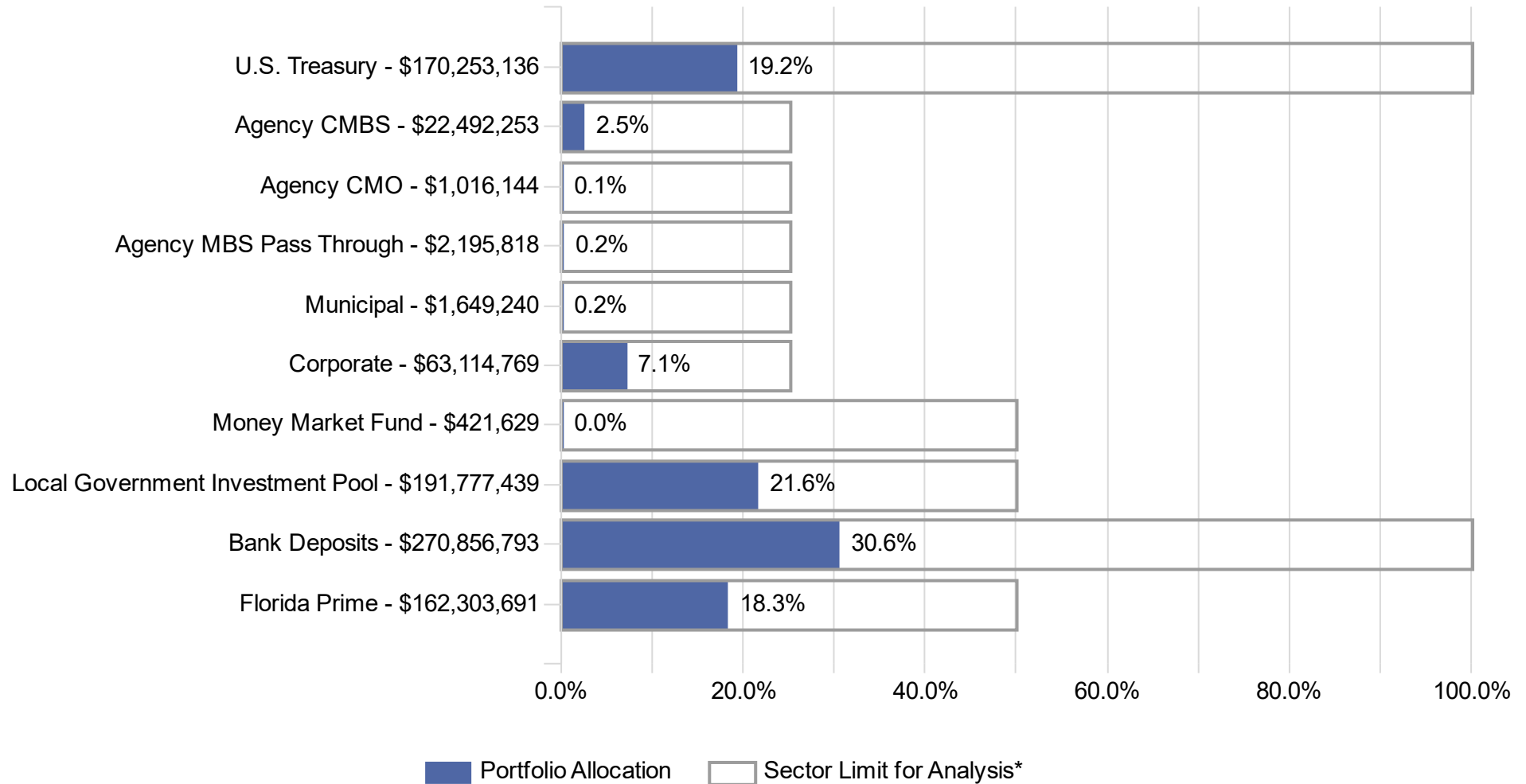
Neutral

Slightly
Positive

Positive

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.

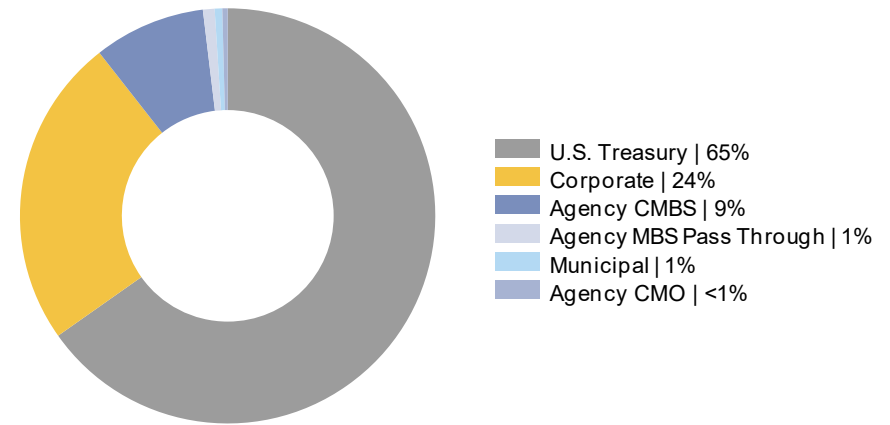
Portfolio Review: OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

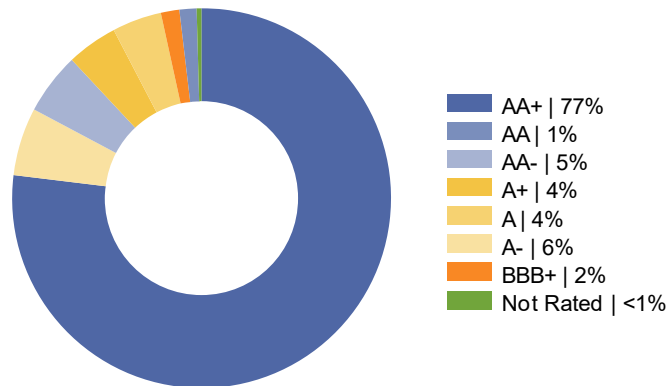
Portfolio Statistics

Total Market Value	\$261,142,988.08
Securities Sub-Total	\$258,455,087.60
Accrued Interest	\$2,266,271.06
Cash	\$421,629.42
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.99%
Yield At Market	4.47%
Portfolio Credit Quality	AA

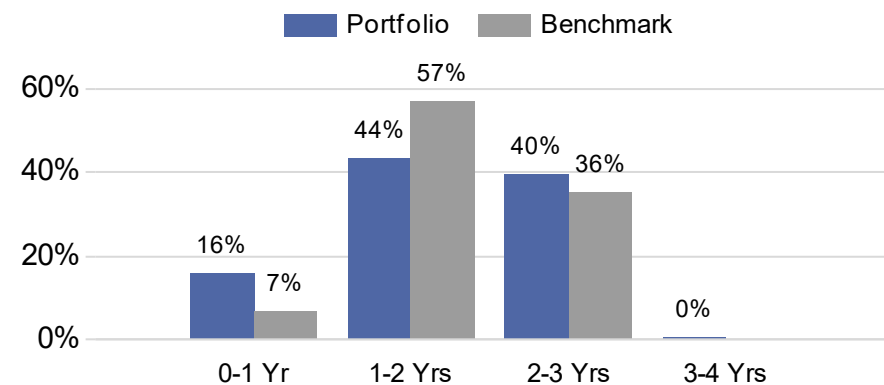
Sector Allocation



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	65.3%	
UNITED STATES TREASURY	65.3%	AA / Aaa / AA
Agency CMBS	8.6%	
FANNIE MAE	0.6%	AA / Aaa / AA
FREDDIE MAC	8.0%	AA / Aaa / AA
Agency CMO	0.4%	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	0.8%	
FANNIE MAE	0.6%	AA / Aaa / AA
FREDDIE MAC	0.3%	AA / Aaa / AA
Municipal	0.6%	
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
Corporate	24.2%	
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	1.3%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.9%	A / A / NR
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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.2%	
COMCAST CORP	0.4%	A / A / 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	0.3%	A / A / A
HSBC HOLDINGS PLC	0.3%	A / A / A
IBM CORP	0.4%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
LINDE PLC	0.7%	A / A / NR
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	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.1%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	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
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / A / NR
PROTECTIVE LIFE	0.6%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA

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

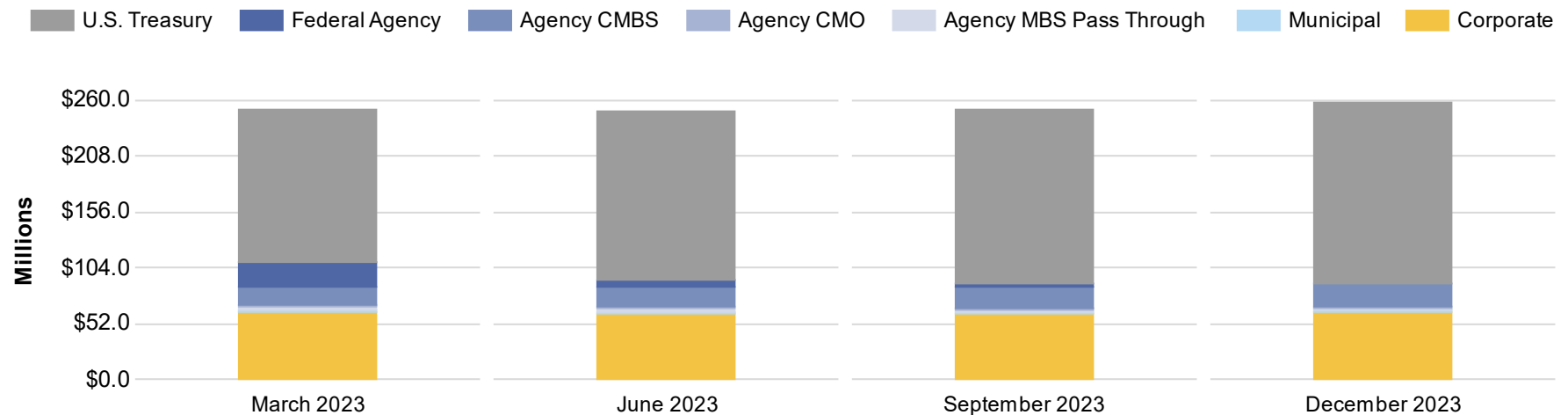
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.2%	
ROCHE HOLDINGS INC	0.5%	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	0.2%	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	1.0%	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

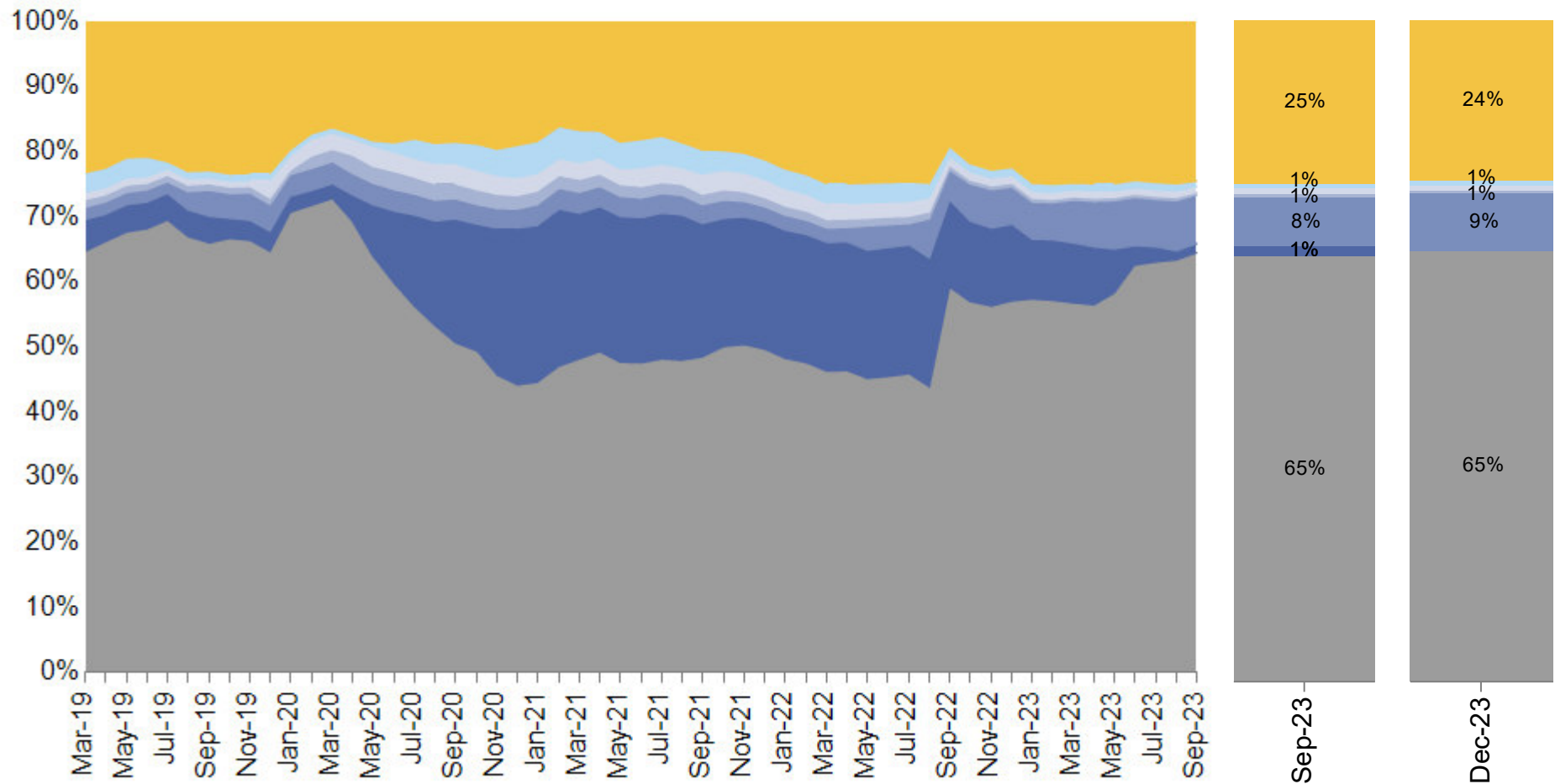
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$142.9	56.8%	\$157.0	62.6%	\$162.6	64.5%	\$168.7	65.2%
Federal Agency	\$23.2	9.2%	\$7.6	3.0%	\$3.5	1.4%	\$0.0	0.0%
Agency CMBS	\$16.7	6.6%	\$18.5	7.4%	\$19.0	7.5%	\$22.4	8.7%
Agency CMO	\$1.3	0.5%	\$1.2	0.5%	\$1.1	0.4%	\$1.0	0.4%
Agency MBS Pass Through	\$2.7	1.1%	\$2.5	1.0%	\$2.3	0.9%	\$2.2	0.9%
Municipal	\$2.6	1.0%	\$2.6	1.1%	\$2.0	0.8%	\$1.6	0.6%
Corporate	\$62.4	24.8%	\$61.2	24.4%	\$61.8	24.5%	\$62.4	24.2%
Total	\$251.8	100.0%	\$250.5	100.0%	\$252.3	100.0%	\$258.5	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

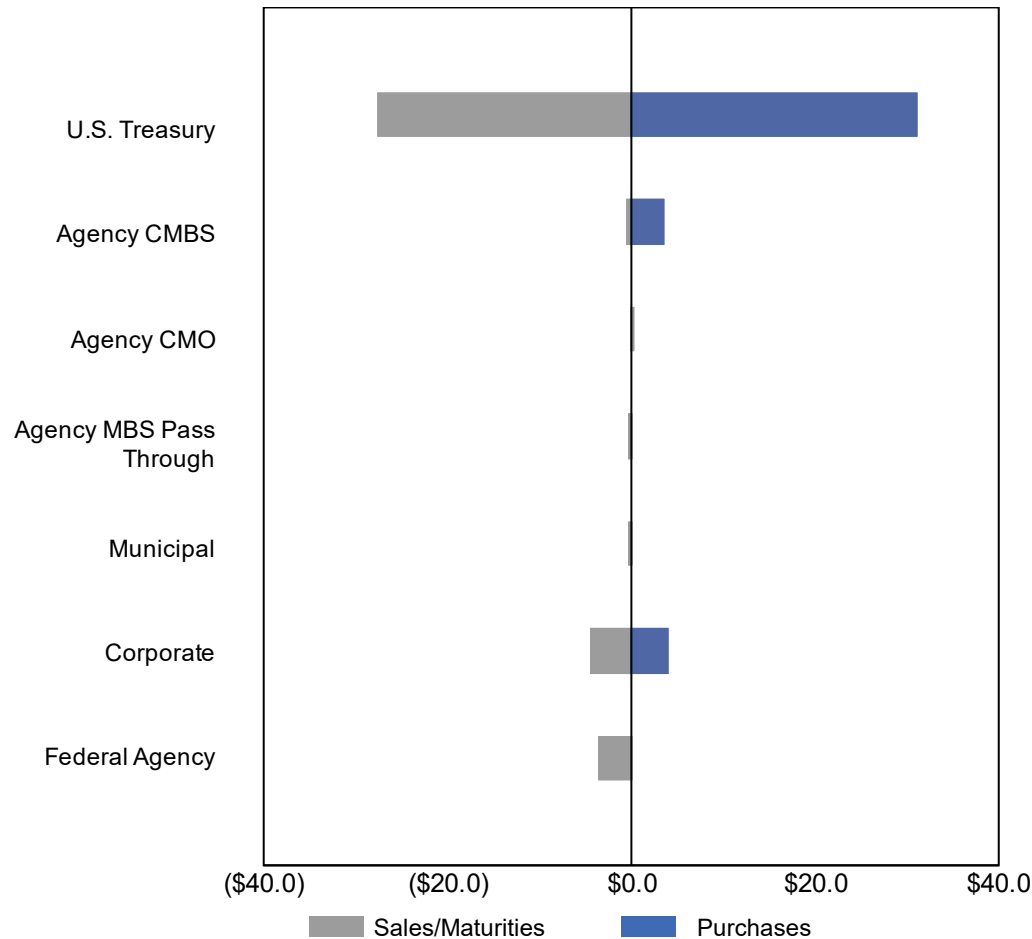
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

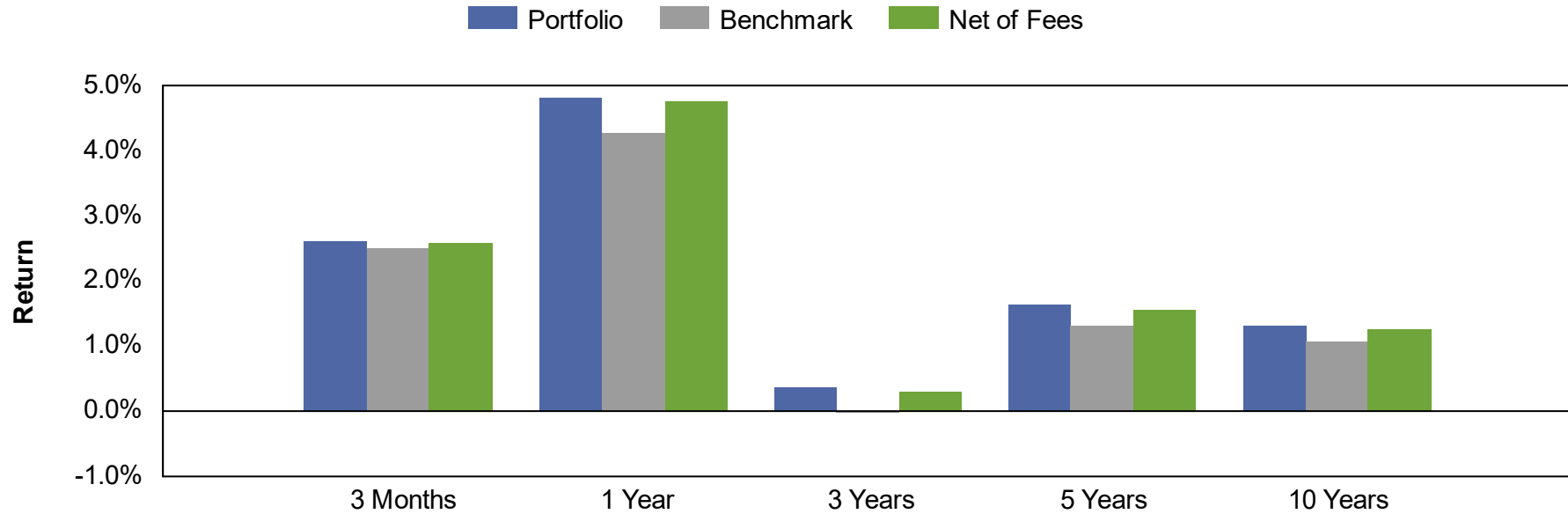
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$3,316,537
Agency CMBS	\$3,022,411
Agency CMO	(\$102,615)
Agency MBS Pass Through	(\$165,821)
Municipal	(\$350,739)
Corporate	(\$494,859)
Federal Agency	(\$3,525,194)
Total Net Activity	\$1,699,719

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	\$2,246,976	\$7,455,329	\$11,583,023	\$16,550,033	\$22,976,059
Change in Market Value	\$4,373,835	\$4,549,960	(\$4,186,456)	(\$302,550)	(\$1,798,513)
Total Dollar Return	\$6,620,811	\$12,005,289	\$7,396,567	\$16,247,483	\$21,177,546
Total Return³					
Portfolio	2.60%	4.82%	0.36%	1.63%	1.32%
Benchmark ⁴	2.49%	4.27%	-0.03%	1.30%	1.06%
Basis Point Fee	0.01%	0.06%	0.06%	0.07%	0.07%
Net of Fee Return	2.59%	4.76%	0.29%	1.56%	1.25%

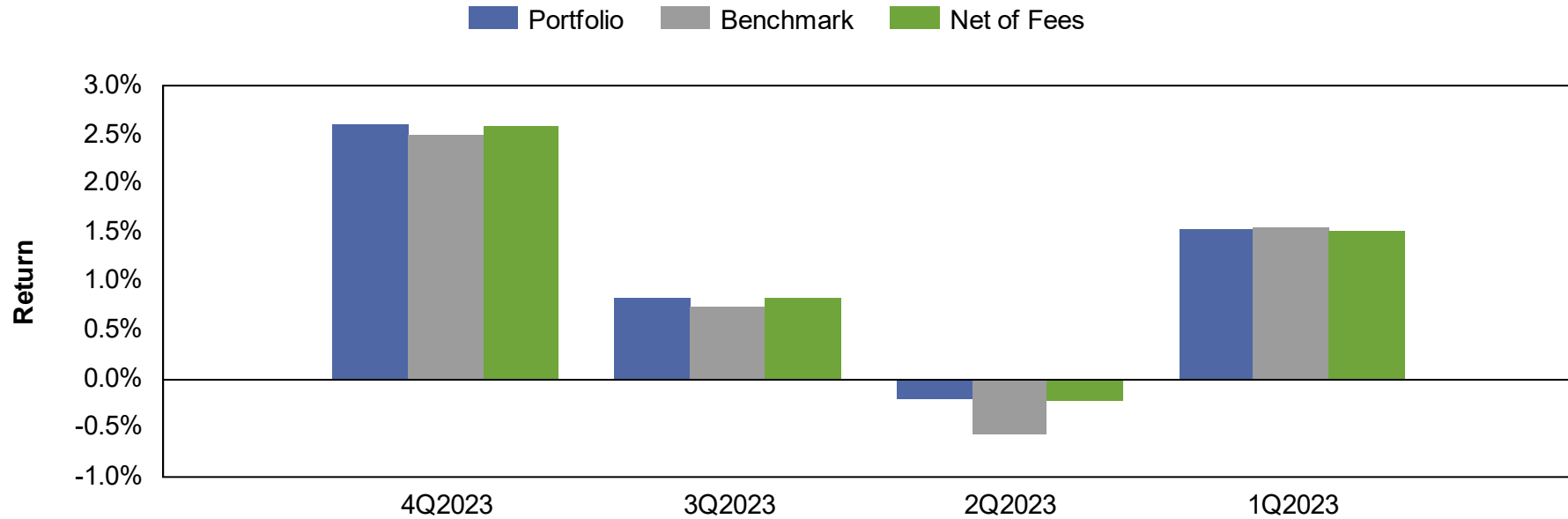
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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



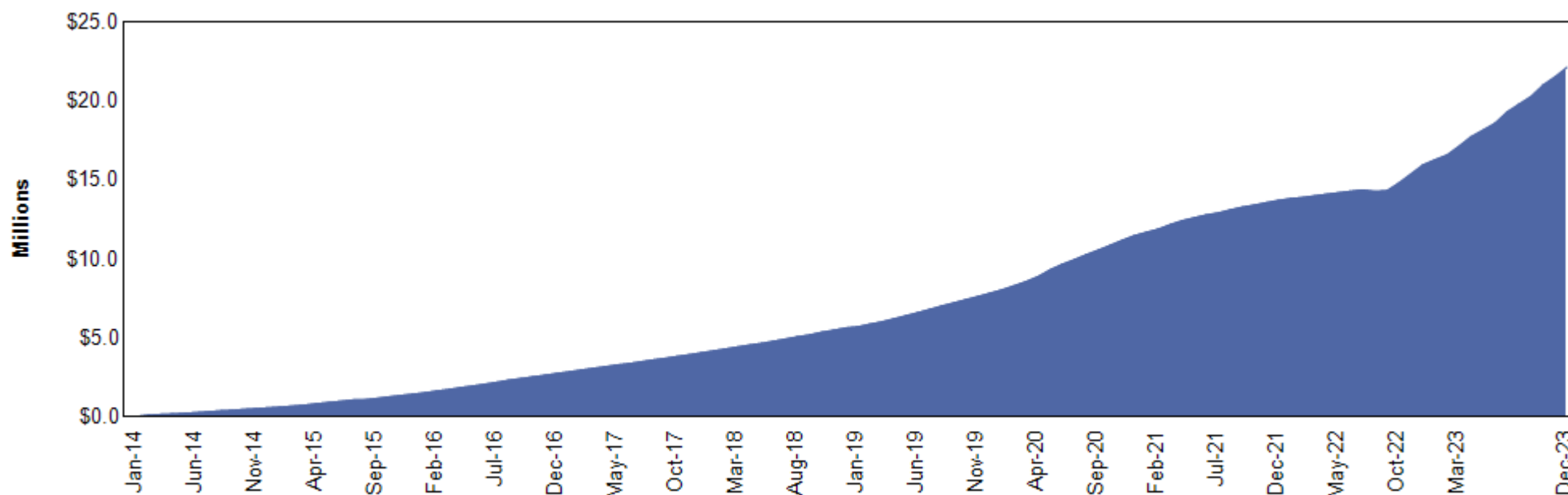
Market Value Basis Earnings	4Q2023	3Q2023	2Q2023	1Q2023
Interest Earned ¹	\$2,246,976	\$1,984,283	\$1,700,317	\$1,523,753
Change in Market Value	\$4,373,835	\$122,750	(\$2,236,157)	\$2,289,533
Total Dollar Return	\$6,620,811	\$2,107,033	(\$535,840)	\$3,813,286
Total Return²				
Portfolio	2.60%	0.83%	-0.21%	1.53%
Benchmark ³	2.49%	0.74%	-0.56%	1.55%
Basis Point Fee	0.01%	0.01%	0.01%	0.01%
Net of Fee Return	2.59%	0.82%	-0.23%	1.52%

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	\$2,246,976	\$7,455,329	\$11,583,023	\$16,550,033	\$22,976,059
Realized Gains / (Losses) ³	(\$652,768)	(\$2,349,958)	(\$2,017,395)	(\$1,234,959)	(\$1,163,604)
Change in Amortized Cost	\$245,825	\$1,068,390	\$1,083,108	\$1,172,514	\$314,592
Total Earnings	\$1,840,032	\$6,173,760	\$10,648,736	\$16,487,588	\$22,127,047

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 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	557.38	298,970.55	298,453.14
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	45,647.08	2,547,934.82	2,530,875.00
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	53,702.44	2,988,098.52	2,977,500.00
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	20,019.02	1,326,870.76	1,319,203.13
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	49,103.26	3,209,073.90	3,235,781.25
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	75,543.48	4,994,993.43	4,978,125.00
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	66,315.25	7,631,973.17	7,576,476.17
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	11,987.70	1,498,231.60	1,486,406.25
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	35,963.11	4,500,960.23	4,459,218.75
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	25,174.18	3,114,430.91	3,121,453.13
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	24,573.32	5,208,085.85	5,190,117.45
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	2,457.33	515,776.26	519,011.75
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	4,789.96	2,479,925.99	2,500,000.00
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	7,280.74	3,778,345.98	3,800,000.00
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	103,940.22	4,991,939.42	5,048,437.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY 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	51,970.11	2,498,748.67	2,524,218.75
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	29,745.24	1,781,174.33	1,812,937.50
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	7,023.18	422,388.33	428,054.69
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	57,837.98	3,471,945.39	3,525,156.25
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	49,575.41	2,974,621.81	3,021,562.50
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	4,000,000.00	AA+	Aaa	10/2/2023	10/4/2023	3,971,406.25	4.89	54,890.11	3,973,626.22	4,056,250.00
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	2,991,562.50	4.73	29,569.67	2,991,945.67	3,045,468.60
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,989,921.88	4.75	29,569.67	2,990,354.25	3,045,468.60
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	5,000,000.00	AA+	Aaa	11/13/2023	11/15/2023	4,969,531.25	4.85	29,859.20	4,970,754.49	5,080,469.00
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,400,000.00	AA+	Aaa	12/4/2023	12/6/2023	1,408,585.94	4.40	8,360.58	1,408,390.26	1,422,531.32
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	6,000,000.00	AA+	Aaa	12/7/2023	12/11/2023	6,048,281.25	4.33	35,831.04	6,047,387.43	6,096,562.80
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	6,000,000.00	AA+	Aaa	12/11/2023	12/12/2023	6,018,984.38	4.51	35,831.04	6,018,650.20	6,096,562.80
US TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024	91282CFN6	13,300,000.00	AA+	Aaa	9/29/2022	9/30/2022	13,314,546.87	4.19	143,629.10	13,305,432.69	13,231,422.54
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	4,598.90	1,815,620.19	1,750,781.16
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	1,525.24	1,572,843.70	1,519,875.00
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	1,186.30	1,223,744.22	1,182,125.00
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	1,934.43	1,489,296.94	1,430,750.00

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	250,000.00	AA+	Aaa	12/22/2021	12/27/2021	250,322.27	0.96	116.12	250,103.76	241,093.75
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	696.72	1,499,619.20	1,446,562.50
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	928.96	2,000,226.59	1,928,750.00
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	367.79	3,142,005.51	3,133,757.97
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	12,747.96	2,242,089.84	2,171,250.00
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	7,918.27	1,509,732.86	1,473,531.25
US TREASURY NOTES DTD 04/02/2018 2.625% 03/31/2025	9128284F4	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,585,937.50	4.39	66,700.82	9,794,324.85	9,762,500.00
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	39,385.25	3,988,151.04	3,965,000.00
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	9,793.96	1,997,395.24	1,955,937.60
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	15,978.71	4,493,616.88	4,392,422.10
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	7,431.69	1,984,645.60	1,992,500.00
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	9,289.62	2,482,202.46	2,490,625.00
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	2,003.07	1,499,040.43	1,466,015.70
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	20,788.04	1,498,681.48	1,467,187.50
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	55,434.79	3,998,779.16	3,912,500.00
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	17,705.50	1,490,398.71	1,470,000.00
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	77,884.62	7,393,418.02	7,389,843.75

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	22,643.44	2,484,057.62	2,495,703.00
US TREASURY NOTES DTD 10/31/2023 5.000% 10/31/2025	91282CJE2	2,500,000.00	AA+	Aaa	11/13/2023	11/15/2023	2,496,875.00	5.07	21,291.21	2,497,071.70	2,528,906.25
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	14,380.84	2,490,993.97	2,483,507.81
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	13,073.49	2,267,618.62	2,257,734.38
Security Type Sub-Total		169,900,000.00					168,643,800.83	4.00	1,516,552.54	169,046,709.72	168,736,583.59
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	1,035,000.00	NR	NR	12/16/2020	12/23/2020	1,035,000.00	0.62	1,889.45	1,035,000.00	1,025,716.05
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	692.11	265,000.00	252,905.40
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	365,615.25
Security Type Sub-Total		1,685,000.00					1,685,000.00	0.80	5,003.21	1,685,000.00	1,644,236.70
Corporate											
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	525,007.69	522,117.23
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	2,890.63	749,994.09	744,600.00
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	151,023.13	147,340.50

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											
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	629,263.03	613,918.75
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	344,962.43	334,893.92
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	349,952.06	340,216.45
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	232,704.48
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	309,994.30	301,497.94
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	749,900.11	725,655.00
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	119,981.99	116,261.28
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	694,979.44	672,498.68
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 5.806% 10/21/2024	38141GYL2	500,000.00	BBB+	A2	10/18/2021	10/21/2021	500,000.00	3.21	899.31	500,000.00	498,839.00
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	669,881.59	646,864.90
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 6.006% 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	500,280.00
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	415.28	519,833.54	501,617.48
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	244,960.60	236,354.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	484,258.29	482,528.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	450,000.00	A-	A3	1/11/2022	1/13/2022	449,644.50	1.53	3,150.00	449,877.39	434,275.20
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	1,083,276.00
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	1,500,000.00	AA+	Aaa	1/11/2022	1/14/2022	1,498,380.00	1.49	10,089.58	1,499,439.80	1,447,738.50
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	1,575.00	209,997.68	202,742.82
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	441,641.06	425,379.11
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	402,638.04
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	484,933.05	483,922.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	115,000.00	BBB+	A2	3/1/2022	3/4/2022	114,883.85	2.29	840.94	114,954.64	111,302.18
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	529,808.48	516,445.78
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	784,418.17	783,964.80
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	144,943.29	142,093.62
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	1,483,991.77	1,452,955.19
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	775,070.91	776,073.60

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											
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	114,915.09	112,155.48
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	167,227.47
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	299,554.84	294,127.80
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	481,283.34	491,845.50
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	215,000.00	A-	A3	4/26/2022	5/3/2022	214,952.70	3.46	1,236.25	214,978.99	211,131.29
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	142,395.66
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	350,084.34	343,713.65
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	152,315.09
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	525,953.15
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	900,000.00	A+	A1	1/5/2023	1/9/2023	873,351.00	4.76	14,350.00	883,691.97	884,646.90
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	18,736.67	1,095,000.00	1,082,800.61
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	749,714.32	736,950.00

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											
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	20,714.17	1,004,951.50	1,013,003.82
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	491,102.10	491,910.50
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	220,000.00	AA-	Aa3	8/1/2022	8/9/2022	219,797.60	3.13	2,576.44	219,891.27	215,076.40
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	491,366.00	490,788.50
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	605,000.00	AA-	Aa3	8/18/2022	8/25/2022	604,764.05	4.06	8,575.88	604,870.40	596,706.06
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	309,824.33	306,986.49
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	492,078.41	495,139.50
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	750,000.00	AA+	Aa3	9/29/2022	9/30/2022	731,640.00	5.07	10,807.29	739,565.43	742,709.25
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	175,000.00	AA-	Aa3	8/24/2022	8/31/2022	174,893.25	4.22	2,511.25	174,940.91	172,468.28
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	3,587.50	245,620.11	246,383.25
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	616,760.93	619,211.88
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	374,852.22	371,466.38
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	270,000.00	AA-	Aa3	9/6/2022	9/13/2022	269,910.90	4.01	3,270.00	269,949.55	267,289.74

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											
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	105,000.00	A	A2	9/12/2022	9/19/2022	104,962.20	4.01	1,236.67	104,978.43	104,143.83
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	8,766.68	585,000.00	594,777.11
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	310,000.00	A+	A2	10/25/2022	10/28/2022	309,972.10	5.15	3,370.39	309,983.18	313,766.19
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	410,000.00	A-	A2	10/19/2022	10/24/2022	408,831.50	5.05	4,284.50	409,298.04	412,740.85
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	982,624.47	987,064.00
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	821,347.26
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	329,730.24	333,512.19
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	114,980.85	116,299.85
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	1,838,723.55	1,839,665.12
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	961,313.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,055,000.00	AA-	Aa3	11/29/2022	12/8/2022	1,055,000.00	5.09	3,429.45	1,055,000.00	1,060,874.24
MET LIFE GLOB FUNDING I NOTES DTD 01/06/2023 5.000% 01/06/2026	592179KD6	1,850,000.00	AA-	Aa3	1/3/2023	1/6/2023	1,850,000.00	5.00	44,965.28	1,850,000.00	1,858,426.75
PROTECTIVE LIFE GLOBAL NOTES DTD 01/06/2023 5.366% 01/06/2026	74368CBQ6	465,000.00	AA-	A1	1/3/2023	1/6/2023	465,000.00	5.37	12,129.40	465,000.00	469,392.86

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											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	2,390,000.00	AA-	Aa3	1/4/2023	1/12/2023	2,390,000.00	4.97	55,717.14	2,390,000.00	2,404,545.54
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	288,454.50
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	12,121.96	694,714.81	697,613.90
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	239,354.09	241,842.75
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	846,449.63
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	605,551.40	610,733.75
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,925,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,852,485.25	4.36	19,525.92	1,874,033.23	1,868,716.85
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	650,000.00	AA-	Aa3	2/27/2023	3/1/2023	649,246.00	4.84	10,313.33	649,456.32	657,875.40
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	1,008,073.34	971,938.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 03/30/2023 4.450% 03/30/2026	69371RS49	750,000.00	A+	A1	3/27/2023	3/30/2023	749,497.50	4.47	8,436.46	749,624.50	748,445.25
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A1	9/29/2022	9/30/2022	330,991.50	5.10	2,928.10	337,792.98	340,790.10
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	375,000.00	A-	A1	3/17/2022	3/22/2022	375,000.00	3.38	3,137.25	375,000.00	365,132.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,237,611.83	1,255,115.10
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	1,070,000.00	A+	A1	5/15/2023	5/18/2023	1,069,379.40	4.47	5,687.35	1,069,508.50	1,067,315.37
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	12,560.63	494,490.03	503,895.15
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	465,950.30
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	736,419.12	735,711.00
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	11,812.21	545,000.00	552,699.76
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	18,272.64	849,520.73	864,109.15
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	25,519.38	1,250,000.00	1,274,052.50
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	4,529.10	244,923.97	249,934.79
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	3,508.06	184,834.63	188,921.63
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	14,952.88	924,407.77	941,860.90
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	19,302.08	1,249,783.52	1,276,880.00
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	495,000.00	A	A2	11/27/2023	12/4/2023	493,915.95	5.03	1,837.69	493,943.53	501,807.74

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 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	484,057.92
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	482,001.98
NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	190,000.00	A-	A2	10/30/2023	11/2/2023	189,933.50	5.61	1,743.78	189,936.83	195,115.75
ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	1,275,000.00	AA	Aa2	11/6/2023	11/13/2023	1,275,000.00	5.27	8,950.50	1,275,000.00	1,301,396.33
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	1,250,000.00	A+	Aa2	12/4/2023	12/11/2023	1,250,000.00	5.25	3,648.61	1,250,000.00	1,265,908.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	375,000.00	A-	A1	1/17/2023	1/20/2023	375,000.00	5.08	8,519.58	375,000.00	372,712.50
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	115,000.00	A-	A3	1/19/2023	1/24/2023	115,000.00	4.76	2,355.87	115,000.00	113,661.75
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	16,096.88	749,988.54	751,017.00
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	605,000.00	A-	A1	10/16/2023	10/23/2023	605,000.00	6.07	6,936.66	605,000.00	620,285.33
Security Type Sub-Total		63,005,000.00					62,523,814.35	4.02	679,099.06	62,697,353.01	62,435,669.67
Agency MBS Pass Through											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	35,520.75	AA+	Aaa	7/6/2018	7/9/2018	35,998.06	3.33	103.60	35,703.95	34,880.83
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	275,780.01	AA+	Aaa	5/11/2020	5/18/2020	283,622.50	1.61	459.63	279,974.25	264,690.56

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 MBS Pass Through											
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	269,901.96	AA+	Aaa	2/27/2020	3/18/2020	273,191.38	1.84	449.84	271,624.23	257,737.53
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	177,301.98	AA+	Aaa	12/30/2019	12/31/2019	179,379.75	2.35	369.38	178,420.58	170,283.48
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	205,164.44	AA+	Aaa	12/10/2019	12/17/2019	207,216.07	2.37	427.43	206,264.10	197,923.09
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	154,098.35	AA+	Aaa	12/12/2019	12/17/2019	157,902.64	2.69	385.25	156,202.63	149,262.71
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	106,751.10	AA+	Aaa	2/5/2019	2/19/2019	107,051.34	2.97	266.88	106,905.69	103,715.32
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	428,699.65	AA+	Aaa	9/16/2021	9/21/2021	453,416.87	2.49	1,071.75	449,149.44	406,725.78
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	438,322.54	AA+	Aaa	6/10/2021	6/17/2021	466,060.13	2.45	1,095.81	460,823.00	418,248.72
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	197,548.27	AA+	Aaa	8/17/2020	8/19/2020	210,419.75	2.48	493.87	207,503.57	187,226.29
Security Type Sub-Total		2,289,089.05					2,374,258.49	2.33	5,123.44	2,352,571.44	2,190,694.31
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	259,309.34	AA+	Aaa	2/21/2020	2/26/2020	257,202.45	1.49	297.13	258,293.56	246,448.76
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	187,052.03	AA+	Aaa	2/7/2020	2/12/2020	184,399.69	1.44	194.85	185,706.52	177,481.82
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	395,377.81	AA+	Aaa	4/7/2020	4/13/2020	396,505.27	1.21	411.85	395,968.05	373,121.94
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	91,364.83	AA+	Aaa	6/8/2020	6/11/2020	93,784.57	1.71	152.27	92,914.11	87,189.92
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	132,484.14	AA+	Aaa	5/5/2015	5/8/2015	142,120.30	3.57	441.61	138,901.46	130,403.37
Security Type Sub-Total		1,065,588.15					1,074,012.28	1.67	1,497.71	1,071,783.70	1,014,645.81

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 MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	848,370.90	AA+	Aaa	5/25/2022	5/31/2022	849,497.64	3.00	2,166.17	848,673.54	835,502.73
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	1,490,361.66	1,477,860.30
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	593,591.46	AA+	Aaa	8/30/2022	9/2/2022	585,777.38	3.83	1,568.57	590,774.28	583,578.37
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	1,380,107.32	1,377,157.53
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	847,120.44	831,681.34
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	1,404,062.27	1,370,135.58
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	33,420.64	AA+	Aaa	9/4/2019	9/17/2019	33,587.74	1.80	52.78	33,462.09	32,761.44
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	1,622,934.30	1,613,312.00
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	1,488,980.64	1,459,440.63
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	794,767.24	AA+	Aaa	3/6/2023	3/9/2023	769,806.59	5.15	2,483.65	778,297.77	780,965.90
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	697,229.57	683,210.28
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	1,043,000.23	1,018,007.36
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	958,717.45	964,217.44
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	1,100,000.00	AA+	Aaa	10/18/2023	10/23/2023	1,048,007.81	5.42	2,940.67	1,052,382.15	1,070,393.46
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	1,725,570.38	AA+	Aaa	10/6/2022	10/12/2022	1,627,967.80	4.55	3,885.41	1,664,003.19	1,660,362.92
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	1,224,655.75	1,218,212.42

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
Agency CMBS											
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	734,132.66	740,482.06
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	1,350,017.12	1,336,621.90
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	1,750,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,657,509.77	5.16	4,550.00	1,661,043.50	1,689,980.50
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	800,606.94	814,328.24
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	900,000.00	AA+	Aaa	10/17/2023	10/20/2023	848,531.25	5.38	2,572.50	851,745.30	875,045.12
Security Type Sub-Total		23,085,720.62					22,312,619.95	4.36	58,995.10	22,522,308.17	22,433,257.52
Managed Account Sub Total		261,030,397.82					258,613,505.90	3.99	2,266,271.06	259,375,726.04	258,455,087.60
Securities Sub Total		\$261,030,397.82					\$258,613,505.90	3.99%	\$2,266,271.06	\$259,375,726.04	\$258,455,087.60
Accrued Interest											\$2,266,271.06
Total Investments											\$260,721,358.66

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2023	10/4/2023	4,000,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	3,981,062.84	4.89%	
10/16/2023	10/23/2023	605,000.00	46647PDW3	JPMORGAN CHASE & CO CORP NOTE (CALLABLE)	6.07%	10/22/2027	605,000.00	6.07%	
10/17/2023	10/20/2023	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	850,160.50	5.38%	
10/18/2023	10/23/2023	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,050,164.30	5.42%	
10/30/2023	11/2/2023	190,000.00	63743HFK3	NATIONAL RURAL COOP CORPORATE NOTES (CAL	5.60%	11/13/2026	189,933.50	5.61%	
11/6/2023	11/13/2023	1,275,000.00	771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	5.26%	11/13/2026	1,275,000.00	5.27%	
11/7/2023	11/10/2023	3,000,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	3,001,419.06	4.73%	
11/9/2023	11/13/2023	3,000,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	3,000,915.73	4.75%	
11/13/2023	11/15/2023	5,000,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	4,969,531.25	4.85%	
11/13/2023	11/15/2023	2,500,000.00	91282CJE2	US TREASURY NOTES	5.00%	10/31/2025	2,502,026.10	5.07%	
11/15/2023	11/20/2023	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,660,391.44	5.16%	
11/27/2023	12/4/2023	495,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	493,915.95	5.03%	
12/4/2023	12/11/2023	1,250,000.00	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.25%	12/11/2026	1,250,000.00	5.25%	
12/4/2023	12/6/2023	1,400,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	1,412,321.52	4.40%	
12/7/2023	12/11/2023	6,000,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	6,068,102.68	4.33%	
12/11/2023	12/12/2023	6,000,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	6,039,568.17	4.51%	
Total BUY		38,465,000.00					38,349,513.04		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/1/2023	945,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	15,356.25		
10/1/2023	10/15/2023	138,120.43	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	460.40		
10/1/2023	10/15/2023	288,769.39	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	330.88		
10/1/2023	10/15/2023	292,985.82	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	488.31		
10/1/2023	10/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
10/1/2023	10/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
10/1/2023	10/25/2023	41,700.71	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	121.63		
10/1/2023	10/25/2023	433,890.69	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	451.97		
10/1/2023	10/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
10/1/2023	10/25/2023	304,323.86	3132A7WA5	FR ZS6941	2.00%	3/1/2028	507.21		
10/1/2023	10/25/2023	796,023.75	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,487.57		
10/1/2023	10/25/2023	1,753,348.26	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,947.96		
10/1/2023	10/25/2023	381,812.49	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	974.26		
10/1/2023	10/25/2023	194,462.49	3140J83Q4	FN BM4406	2.50%	9/1/2028	405.13		
10/1/2023	10/25/2023	447,152.63	3140X9G25	FN FM5616	3.00%	12/1/2034	1,117.88		
10/1/2023	10/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
10/1/2023	10/25/2023	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									
10/1/2023	10/25/2023	99,726.38	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	166.21		
10/1/2023	10/25/2023	961,835.56	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,455.89		
10/1/2023	10/25/2023	207,696.24	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	216.35		
10/1/2023	10/25/2023	457,527.63	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,143.82		
10/1/2023	10/25/2023	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
10/1/2023	10/25/2023	205,551.55	3140X7FL8	FN FM3770	3.00%	7/1/2035	513.88		
10/1/2023	10/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
10/1/2023	10/25/2023	168,361.62	3131XBNF2	FR ZK7590	3.00%	1/1/2029	420.90		
10/1/2023	10/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
10/1/2023	10/25/2023	118,749.13	3138ETXC5	FN AL8774	3.00%	3/1/2029	296.87		
10/1/2023	10/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
10/1/2023	10/25/2023	224,095.08	3140X4TN6	FN FM1456	2.50%	9/1/2028	466.86		
10/1/2023	10/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
10/1/2023	10/25/2023	597,654.08	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,579.30		
10/1/2023	10/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
10/1/2023	10/25/2023	43,351.88	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	68.46		
10/1/2023	10/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/2/2023	10/2/2023	725,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	12,267.00		
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			5,629.19		
10/10/2023	10/10/2023		6174468T9	MORGAN STANLEY CORP NOTES (CALLED,OMD 11	5.77%	10/10/2023	2,356.70		
10/13/2023	10/13/2023	1,485,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	22,275.00		
10/15/2023	10/15/2023	410,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	10,147.50		
10/15/2023	10/15/2023	310,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	7,982.50		
10/15/2023	10/15/2023	1,000,000.00	20030NCS8	COMCAST CORP CORP NOTES (CALLABLE)	3.95%	10/15/2025	19,750.00		
10/15/2023	10/15/2023	9,150,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	171,562.50		
10/15/2023	10/15/2023	115,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,552.50		
10/15/2023	10/15/2023	2,500,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	53,125.00		
10/15/2023	10/15/2023	800,000.00	87612EBL9	TARGET CORP (CALLABLE) CORPORATE NOTES	2.25%	4/15/2025	9,000.00		
10/21/2023	10/21/2023	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	5.80%	10/21/2024	2,312.50		
10/25/2023	10/25/2023	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
10/26/2023	10/26/2023	1,275,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	26,010.00		
10/28/2023	10/28/2023	480,000.00	89788MAJ1	TRUIST FINANCIAL CORP NOTES (CALLABLE)	5.90%	10/28/2026	14,160.00		
10/28/2023	10/28/2023	820,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	23,251.10		
10/30/2023	10/30/2023	330,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	8,992.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/30/2023	10/30/2023	500,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	6.00%	10/30/2024	1,940.00		
10/31/2023	10/31/2023	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
10/31/2023	10/31/2023	2,000,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	28,750.00		
11/1/2023	11/1/2023	215,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	3,708.75		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			1,954.14		
11/1/2023	11/1/2023	300,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	5,062.50		
11/1/2023	11/1/2023	670,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	3,286.35		
11/1/2023	11/25/2023	217,674.97	3140X4TN6	FN FM1456	2.50%	9/1/2028	453.49		
11/1/2023	11/25/2023	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
11/1/2023	11/25/2023	795,595.79	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,486.24		
11/1/2023	11/25/2023	1,730,461.27	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,896.42		
11/1/2023	11/25/2023	596,280.37	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,575.67		
11/1/2023	11/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
11/1/2023	11/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
11/1/2023	11/25/2023	114,750.62	3138ETXC5	FN AL8774	3.00%	3/1/2029	286.88		
11/1/2023	11/25/2023	294,121.74	3132A7WA5	FR ZS6941	2.00%	3/1/2028	490.20		
11/1/2023	11/25/2023	420,611.60	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	438.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
11/1/2023	11/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
11/1/2023	11/25/2023	188,374.08	3140J83Q4	FN BM4406	2.50%	9/1/2028	392.45		
11/1/2023	11/25/2023	39,974.59	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	63.13		
11/1/2023	11/25/2023	851,260.88	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,173.55		
11/1/2023	11/25/2023	441,051.33	3140X9G25	FN FM5616	3.00%	12/1/2034	1,102.63		
11/1/2023	11/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
11/1/2023	11/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
11/1/2023	11/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
11/1/2023	11/25/2023	451,503.02	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,128.76		
11/1/2023	11/25/2023	200,851.78	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	209.22		
11/1/2023	11/25/2023	202,856.81	3140X7FL8	FN FM3770	3.00%	7/1/2035	507.14		
11/1/2023	11/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
11/1/2023	11/25/2023	39,503.50	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	115.22		
11/1/2023	11/25/2023	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
11/1/2023	11/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
11/1/2023	11/25/2023	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									
11/1/2023	11/25/2023	96,436.52	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	160.73		
11/1/2023	11/25/2023	163,045.12	3131XBNF2	FR ZK7590	3.00%	1/1/2029	407.61		
11/1/2023	11/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
11/1/2023	11/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
11/1/2023	11/15/2023	136,201.90	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	454.01		
11/1/2023	11/15/2023	277,951.25	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	318.49		
11/1/2023	11/15/2023	285,444.42	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	475.74		
11/4/2023	11/4/2023	475,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	13,658.63		
11/7/2023	11/7/2023	115,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	3,018.75		
11/15/2023	11/15/2023	5,775,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	104,671.88		
11/15/2023	11/15/2023	4,725,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	106,312.50		
11/15/2023	11/15/2023	2,800,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	10,500.00		
11/15/2023	11/15/2023	4,500,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	61,875.00		
11/18/2023	11/18/2023	1,070,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	23,807.50		
11/19/2023	11/19/2023	495,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	1,992.38		
11/24/2023	11/24/2023	750,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	14,062.50		
11/30/2023	11/30/2023	1,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,062.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2023	11/30/2023	4,500,000.00	91282CHD6	US TREASURY NOTES	4.25%	5/31/2025	95,625.00		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			2,882.34		
12/1/2023	12/1/2023	155,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	638.60		
12/1/2023	12/15/2023	276,878.70	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	461.46		
12/1/2023	12/15/2023	269,845.75	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	309.20		
12/1/2023	12/15/2023	134,277.74	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	447.59		
12/1/2023	12/25/2023	183,006.35	3140J83Q4	FN BM4406	2.50%	9/1/2028	381.26		
12/1/2023	12/25/2023	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
12/1/2023	12/25/2023	193,071.18	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	201.12		
12/1/2023	12/25/2023	795,198.25	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,484.99		
12/1/2023	12/25/2023	408,638.81	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	425.67		
12/1/2023	12/25/2023	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
12/1/2023	12/25/2023	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
12/1/2023	12/25/2023	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
12/1/2023	12/25/2023	37,404.44	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	109.10		
12/1/2023	12/25/2023	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
12/1/2023	12/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
12/1/2023	12/25/2023	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
12/1/2023	12/25/2023	199,013.47	3140X7FL8	FN FM3770	3.00%	7/1/2035	497.53		
12/1/2023	12/25/2023	158,099.73	3131XBNF2	FR ZK7590	3.00%	1/1/2029	395.25		
12/1/2023	12/25/2023	93,632.07	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	156.05		
12/1/2023	12/25/2023	110,360.21	3138ETXC5	FN AL8774	3.00%	3/1/2029	275.90		
12/1/2023	12/25/2023	284,692.43	3132A7WA5	FR ZS6941	2.00%	3/1/2028	474.49		
12/1/2023	12/25/2023	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
12/1/2023	12/25/2023	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
12/1/2023	12/25/2023	211,316.43	3140X4TN6	FN FM1456	2.50%	9/1/2028	440.24		
12/1/2023	12/25/2023	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
12/1/2023	12/25/2023	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
12/1/2023	12/25/2023	594,974.15	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,572.22		
12/1/2023	12/25/2023	433,251.27	3140X9G25	FN FM5616	3.00%	12/1/2034	1,083.13		
12/1/2023	12/25/2023	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
12/1/2023	12/25/2023	1,728,110.02	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,891.13		
12/1/2023	12/25/2023	849,864.75	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,169.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
12/1/2023	12/25/2023	444,359.21	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,110.90		
12/1/2023	12/25/2023	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
12/1/2023	12/25/2023	36,819.42	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	58.14		
12/5/2023	12/5/2023	1,840,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	43,240.00		
12/6/2023	12/6/2023	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
12/6/2023	12/6/2023	520,000.00	74153WCQ0	PRICOA GLOBAL FUNDING 1 NOTES	1.15%	12/6/2024	2,990.00		
12/8/2023	12/8/2023	1,055,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	26,839.20		
12/9/2023	12/9/2023	535,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	9,362.50		
12/15/2023	12/15/2023	300,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	6,000.00		
12/15/2023	12/15/2023	6,300,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	129,937.50		
12/15/2023	12/15/2023	1,500,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	21,562.50		
12/15/2023	12/15/2023	3,750,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	18,750.00		
12/31/2023	12/31/2023	3,150,000.00	91282CGD7	US TREASURY NOTES	4.25%	12/31/2024	66,937.50		
Total INTEREST		148,698,905.61					1,434,761.47		0.00
MATURITY									
10/10/2023	10/10/2023	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLED,OMD 11	5.77%	10/10/2023	240,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/24/2023	10/24/2023	300,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	301,215.00		
11/1/2023	11/1/2023	350,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	350,738.50		
Total MATURITY		890,000.00					891,953.50		0.00
PAYDOWNS									
10/1/2023	10/15/2023	7,541.40	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,541.40		
10/1/2023	10/15/2023	1,918.53	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,918.53		
10/1/2023	10/15/2023	10,818.14	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,818.14		
10/1/2023	10/25/2023	13,279.09	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	13,279.09		
10/1/2023	10/25/2023	3,289.86	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,289.86		
10/1/2023	10/25/2023	427.96	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	427.96		
10/1/2023	10/25/2023	381,812.49	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	381,812.49		
10/1/2023	10/25/2023	6,101.30	3140X9G25	FN FM5616	3.00%	12/1/2034	6,101.30		
10/1/2023	10/25/2023	2,197.21	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,197.21		
10/1/2023	10/25/2023	6,420.11	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,420.11		
10/1/2023	10/25/2023	6,024.61	3140X3BR8	FN FM0047	3.00%	12/1/2034	6,024.61		
10/1/2023	10/25/2023	6,088.41	3140J83Q4	FN BM4406	2.50%	9/1/2028	6,088.41		
10/1/2023	10/25/2023	1,373.71	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,373.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	10,202.12	3132A7WA5	FR ZS6941	2.00%	3/1/2028	10,202.12		
10/1/2023	10/25/2023	110,574.68	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	110,574.68		
10/1/2023	10/25/2023	3,998.51	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,998.51		
10/1/2023	10/25/2023	5,316.50	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,316.50		
10/1/2023	10/25/2023	3,377.29	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,377.29		
10/1/2023	10/25/2023	22,886.99	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	22,886.99		
10/1/2023	10/25/2023	6,844.46	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,844.46		
10/1/2023	10/25/2023	2,694.74	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,694.74		
11/1/2023	11/25/2023	397.54	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	397.54		
11/1/2023	11/25/2023	6,358.54	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,358.54		
11/1/2023	11/25/2023	1,396.13	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,396.13		
11/1/2023	11/25/2023	5,367.73	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,367.73		
11/1/2023	11/25/2023	3,843.34	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,843.34		
11/1/2023	11/25/2023	2,351.25	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,351.25		
11/1/2023	11/25/2023	1,306.22	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,306.22		
11/1/2023	11/25/2023	2,099.06	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,099.06		
11/1/2023	11/25/2023	2,804.45	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,804.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	4,390.41	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,390.41		
11/1/2023	11/25/2023	7,780.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	7,780.60		
11/1/2023	11/25/2023	9,429.31	3132A7WA5	FR ZS6941	2.00%	3/1/2028	9,429.31		
11/1/2023	11/25/2023	7,800.06	3140X9G25	FN FM5616	3.00%	12/1/2034	7,800.06		
11/1/2023	11/25/2023	4,945.39	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,945.39		
11/1/2023	11/25/2023	3,155.17	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,155.17		
11/1/2023	11/25/2023	11,972.79	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	11,972.79		
11/1/2023	11/25/2023	7,143.81	3140X3BR8	FN FM0047	3.00%	12/1/2034	7,143.81		
11/1/2023	11/15/2023	8,565.72	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	8,565.72		
11/1/2023	11/15/2023	1,924.16	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,924.16		
11/1/2023	11/15/2023	8,105.50	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,105.50		
12/1/2023	12/15/2023	1,793.60	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,793.60		
12/1/2023	12/15/2023	10,536.41	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,536.41		
12/1/2023	12/15/2023	6,976.74	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	6,976.74		
12/1/2023	12/25/2023	2,539.64	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,539.64		
12/1/2023	12/25/2023	4,551.62	3140X9G25	FN FM5616	3.00%	12/1/2034	4,551.62		
12/1/2023	12/25/2023	5,704.37	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,704.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	1,493.85	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,493.85		
12/1/2023	12/25/2023	431.01	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	431.01		
12/1/2023	12/25/2023	3,398.78	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,398.78		
12/1/2023	12/25/2023	6,019.15	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,019.15		
12/1/2023	12/25/2023	6,036.67	3140X3BR8	FN FM0047	3.00%	12/1/2034	6,036.67		
12/1/2023	12/25/2023	8,912.42	3132A7WA5	FR ZS6941	2.00%	3/1/2028	8,912.42		
12/1/2023	12/25/2023	3,609.11	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,609.11		
12/1/2023	12/25/2023	13,261.00	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	13,261.00		
12/1/2023	12/25/2023	4,001.38	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,001.38		
12/1/2023	12/25/2023	1,465.20	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,465.20		
12/1/2023	12/25/2023	2,267.24	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,267.24		
12/1/2023	12/25/2023	1,883.69	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,883.69		
12/1/2023	12/25/2023	6,151.99	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,151.99		
12/1/2023	12/25/2023	1,382.69	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,382.69		
Total PAYDOWNS		806,741.85					806,741.85		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/2/2023	10/4/2023	2,650,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,628,808.83		-23,253.35
10/2/2023	10/4/2023	675,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	649,348.17		-26,377.37
10/18/2023	10/20/2023	750,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	723,231.56		-27,487.69
10/18/2023	10/20/2023	125,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	120,538.60		-4,614.39
10/19/2023	10/23/2023	100,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	96,035.15		-3,990.38
10/19/2023	10/23/2023	100,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	96,472.99		-3,626.00
10/20/2023	10/23/2023	900,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	896,385.50		-4,494.27
11/6/2023	11/8/2023	1,250,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,202,768.61		-51,525.00
11/9/2023	11/10/2023	1,000,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	963,542.80		-36,923.04
11/10/2023	11/13/2023	450,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	433,783.79		-16,441.63
11/10/2023	11/13/2023	3,000,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	2,891,891.99		-110,075.65
11/13/2023	11/15/2023	8,100,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	7,966,476.56		-67,199.54
11/14/2023	11/14/2023	525,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	516,270.81		-4,369.47
11/17/2023	11/20/2023	900,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	886,579.48		-6,573.61
11/28/2023	12/4/2023	325,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	320,802.82		-2,252.90
12/4/2023	12/6/2023	685,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	663,417.78		-25,071.00
12/4/2023	12/6/2023	500,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	484,246.56		-2,636.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/4/2023	12/6/2023	1,390,000.00	20271RAQ3	COMMONWEALTH BK AUSTR NY CORPORATE	5.07%	1/10/2025	1,417,060.75		-1,570.70
12/8/2023	12/11/2023	1,750,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	1,689,361.48		-61,069.69
12/8/2023	12/11/2023	2,000,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	1,950,989.87		-67,622.47
12/8/2023	12/11/2023	150,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	148,306.38		-918.15
12/8/2023	12/11/2023	1,550,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	1,496,291.59		-53,510.54
12/8/2023	12/11/2023	700,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	700,985.27		-5,175.12
12/11/2023	12/12/2023	6,000,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	6,007,501.29		-45,989.76
Total SELL		35,575,000.00					34,951,098.63		-652,768.06

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- 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 or 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.