



# CITY OF ANTIOCH

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

### Client Management Team

Sarah Meacham, Managing Director

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
213-415-1699

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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

---

## Market Update

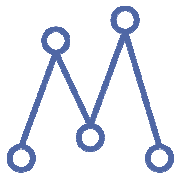
## Current Market Themes



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



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

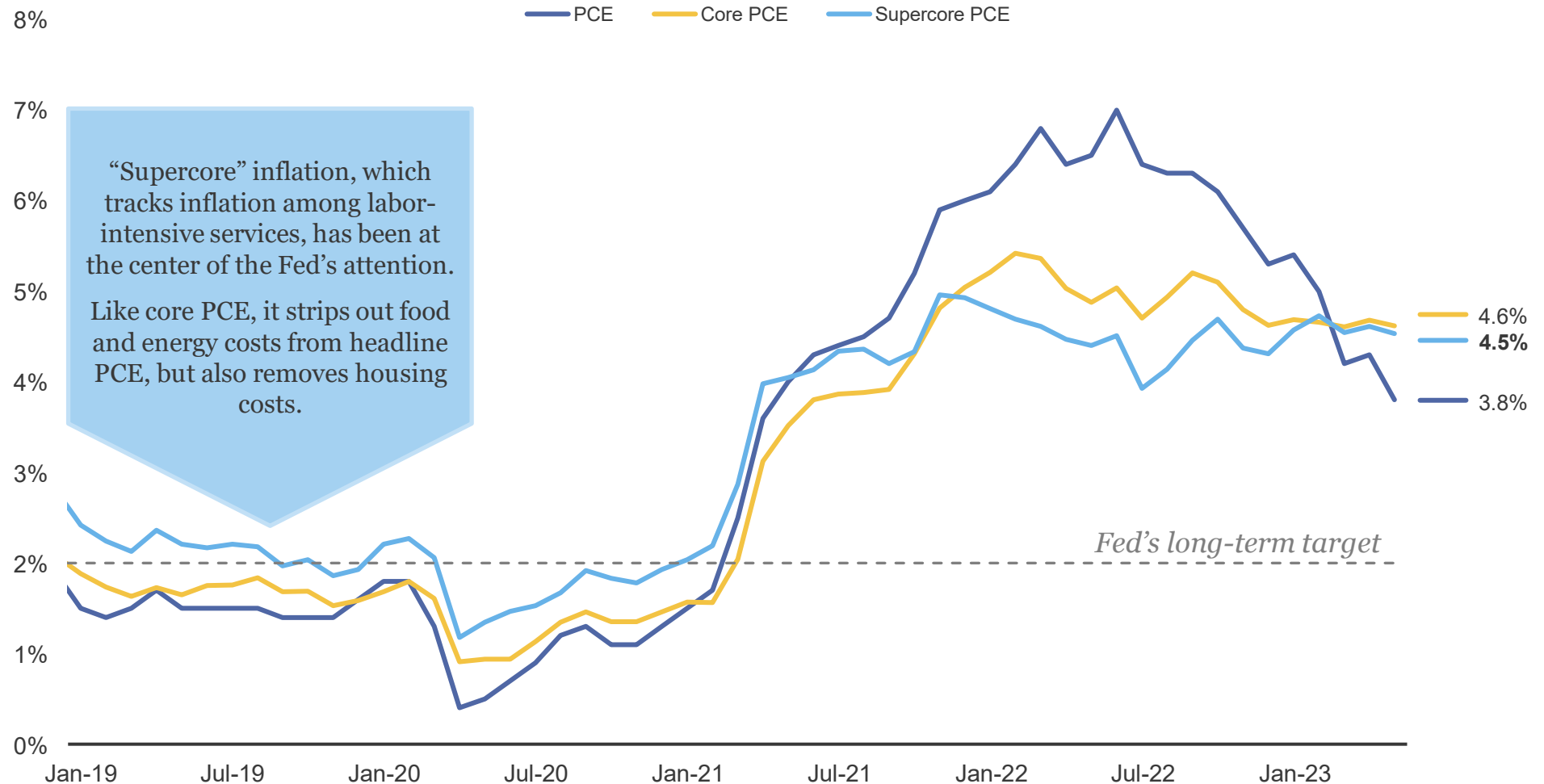


- ▶ Bond markets see continued volatility
  - ▷ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
  - ▷ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the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

## Inflation Measures Remain Above Fed's Target

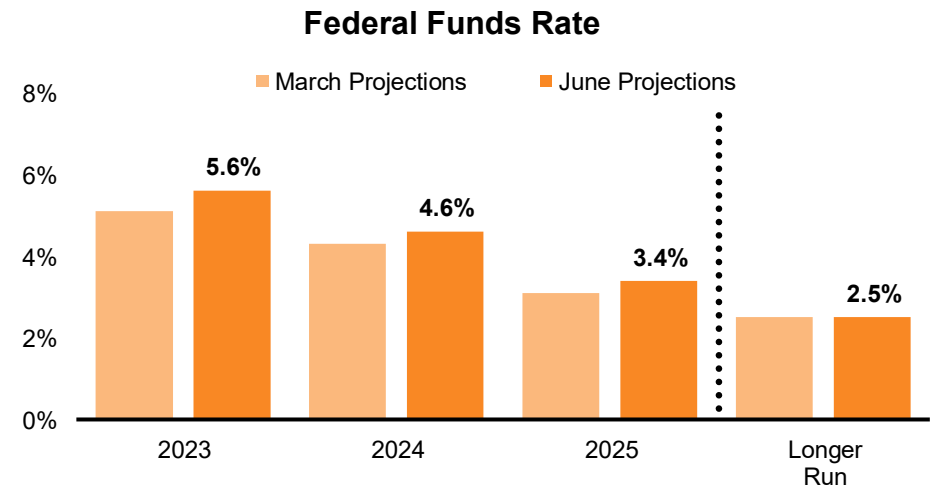
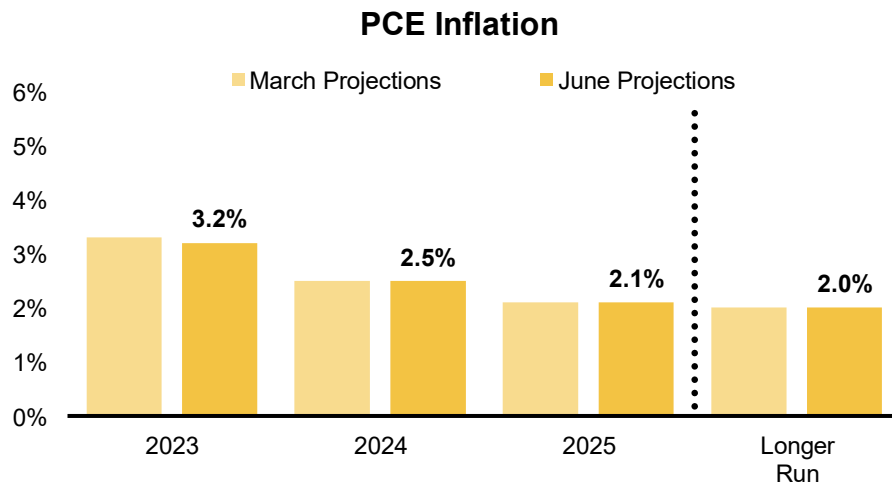
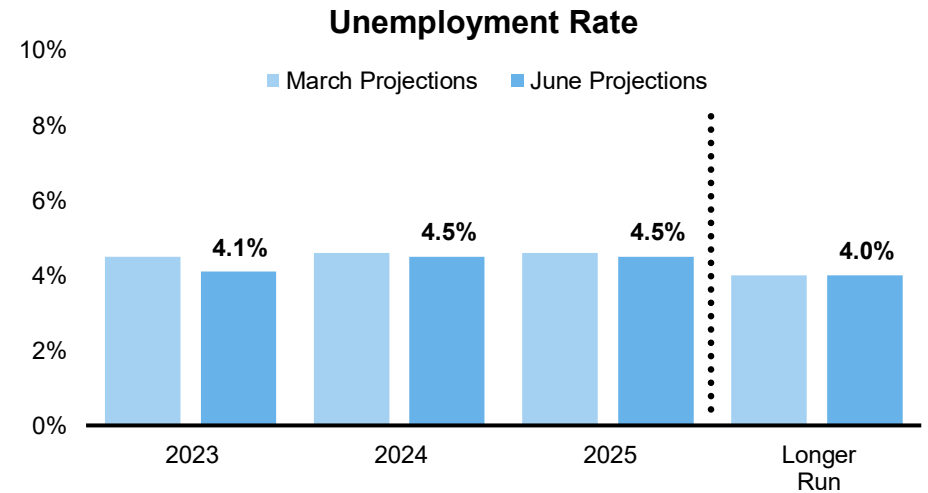
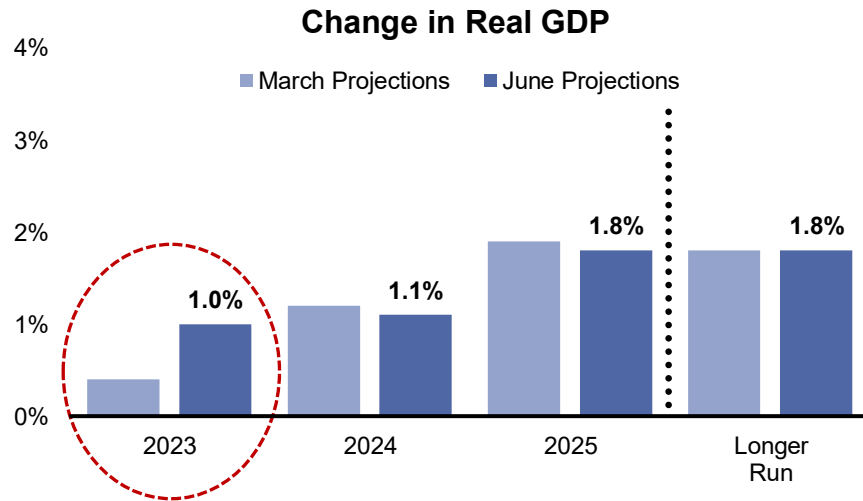
### The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year



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

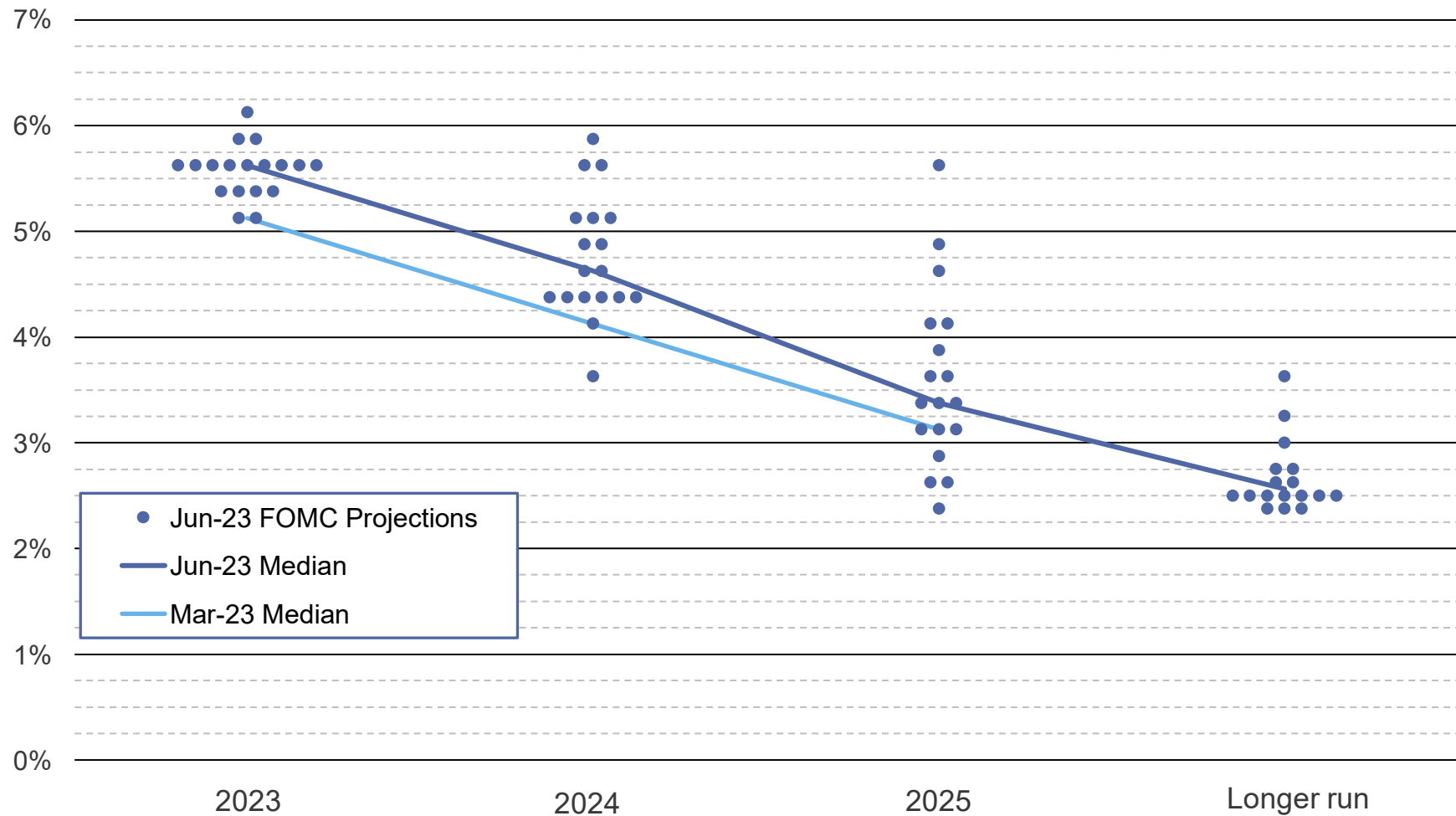
## Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



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

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

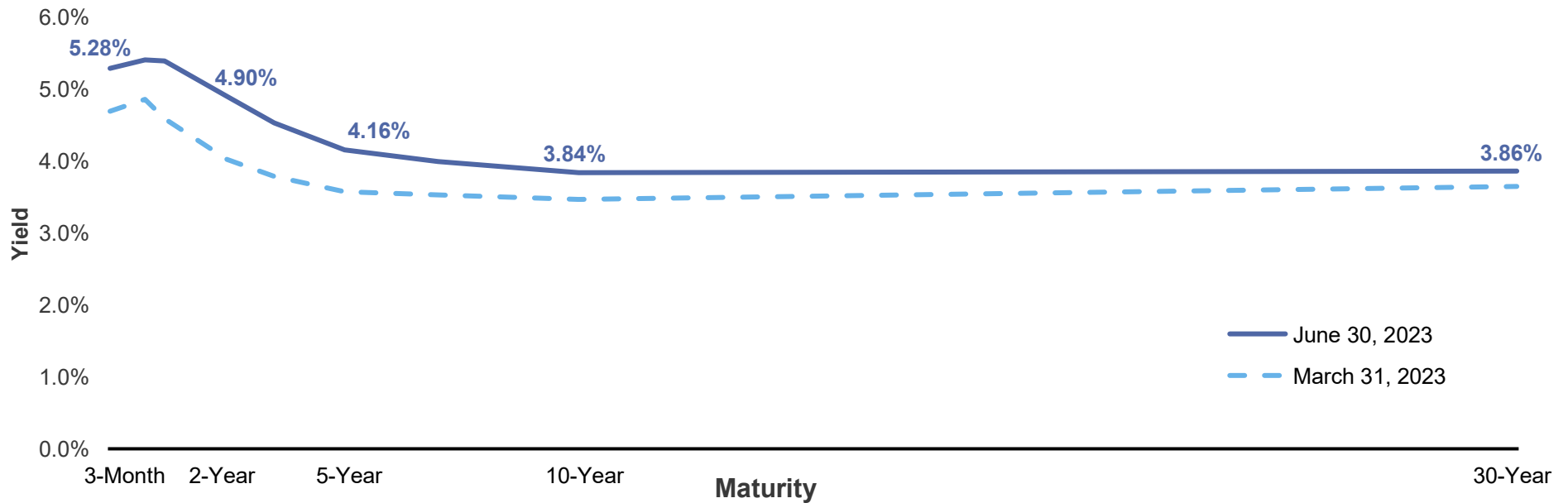
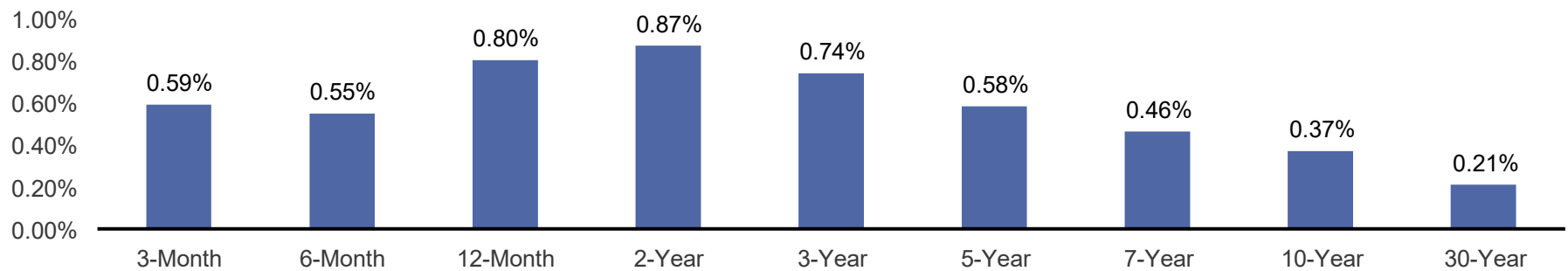
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

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

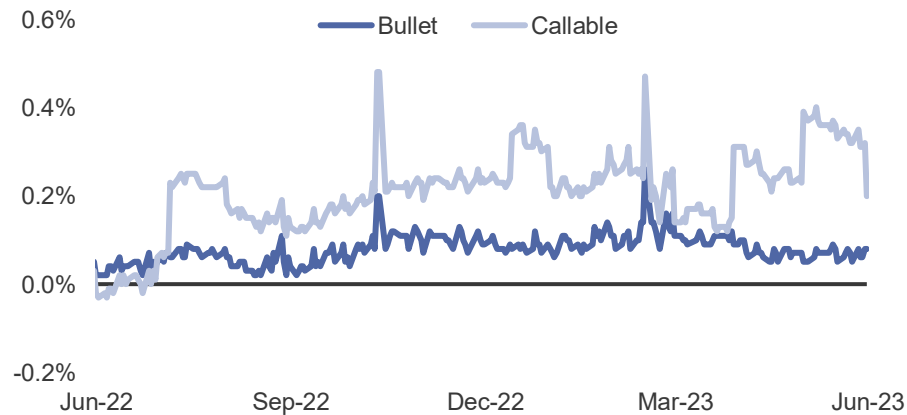
## U.S. Treasury Yield Curve

Yield Changes by Maturity  
from March 31 – June 30, 2023

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

## Sector Yield Spreads

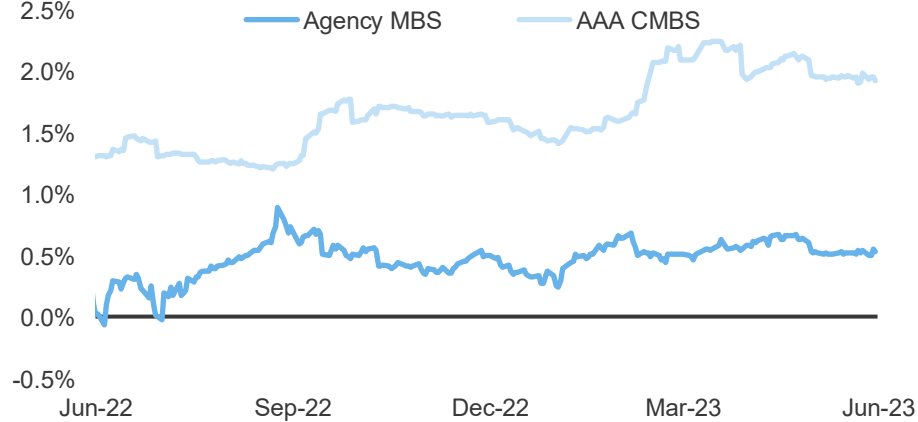
### Federal Agency Yield Spreads



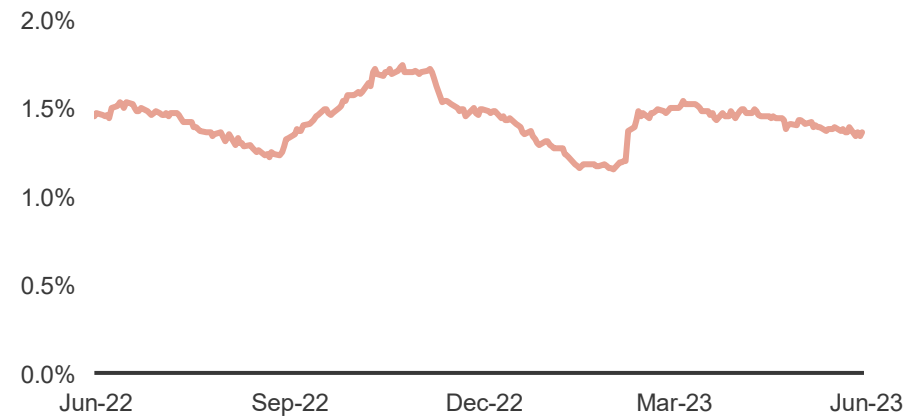
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

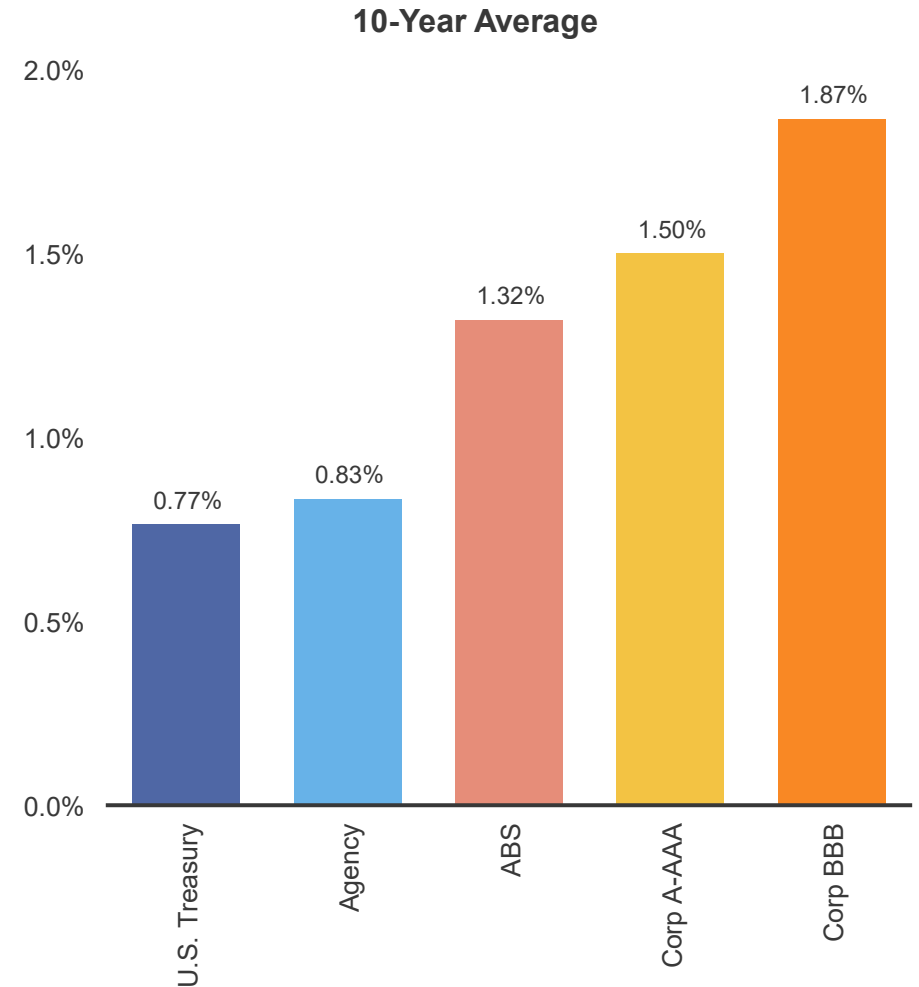
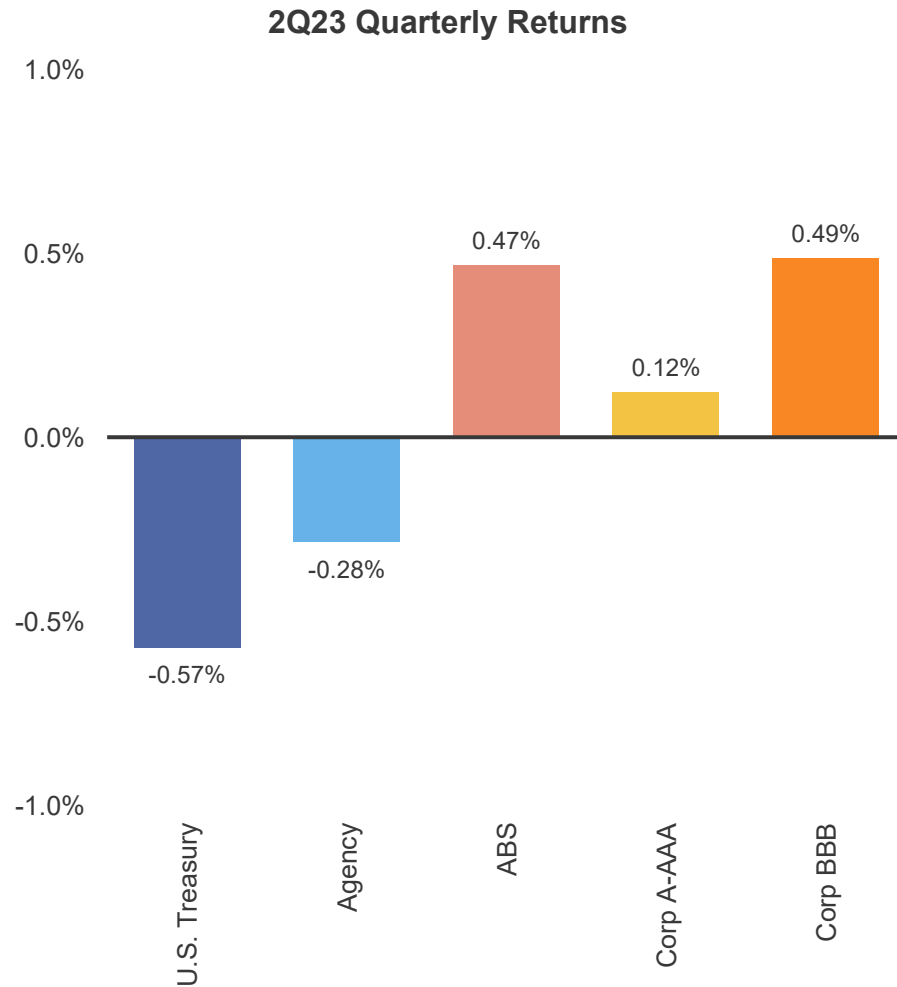


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



## Fixed-Income Markets Total Returns

## 1-3 Year Indices



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

## Fixed-Income Sector Commentary – 2Q 2023

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

---

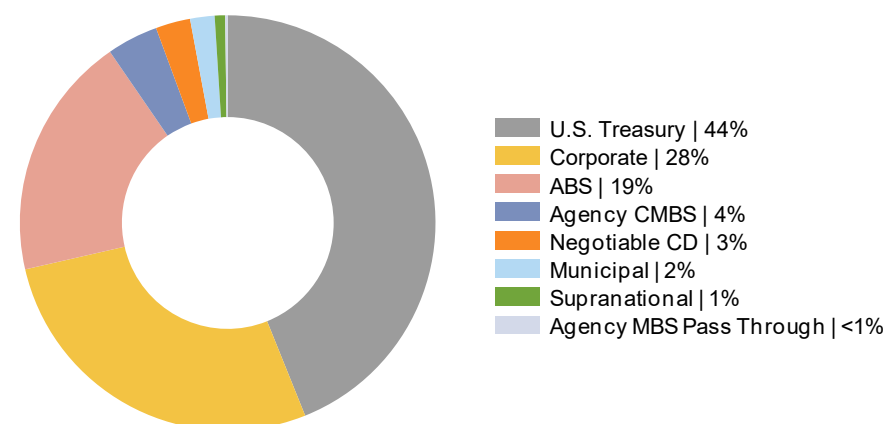
## Account Summary

## Portfolio Snapshot - CITY OF ANTIOCH, CA<sup>1</sup>

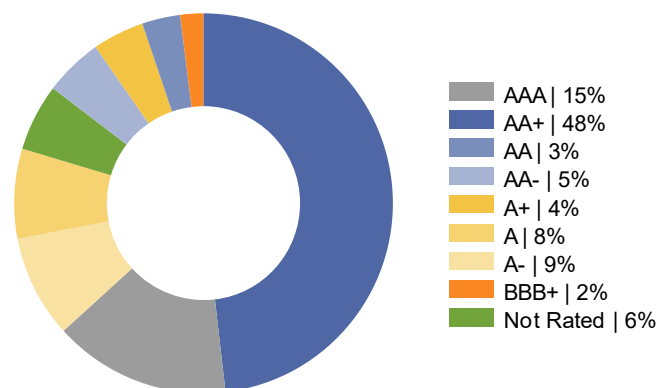
### Portfolio Statistics

|                                     |                  |
|-------------------------------------|------------------|
| <b>Total Market Value</b>           | \$108,026,455.53 |
| Securities Sub-Total                | \$107,337,046.62 |
| Accrued Interest                    | \$689,408.91     |
| Cash                                | \$0.00           |
| <b>Portfolio Effective Duration</b> | 1.75 years       |
| <b>Benchmark Effective Duration</b> | 1.75 years       |
| <b>Yield At Cost</b>                | 2.99%            |
| <b>Yield At Market</b>              | 4.92%            |
| <b>Portfolio Credit Quality</b>     | AA               |

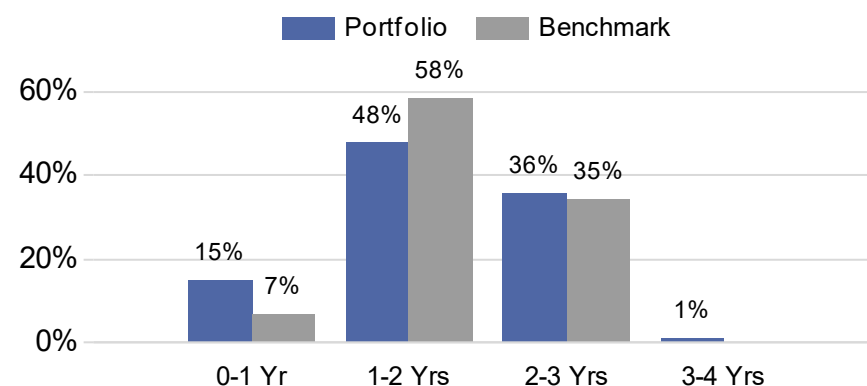
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution

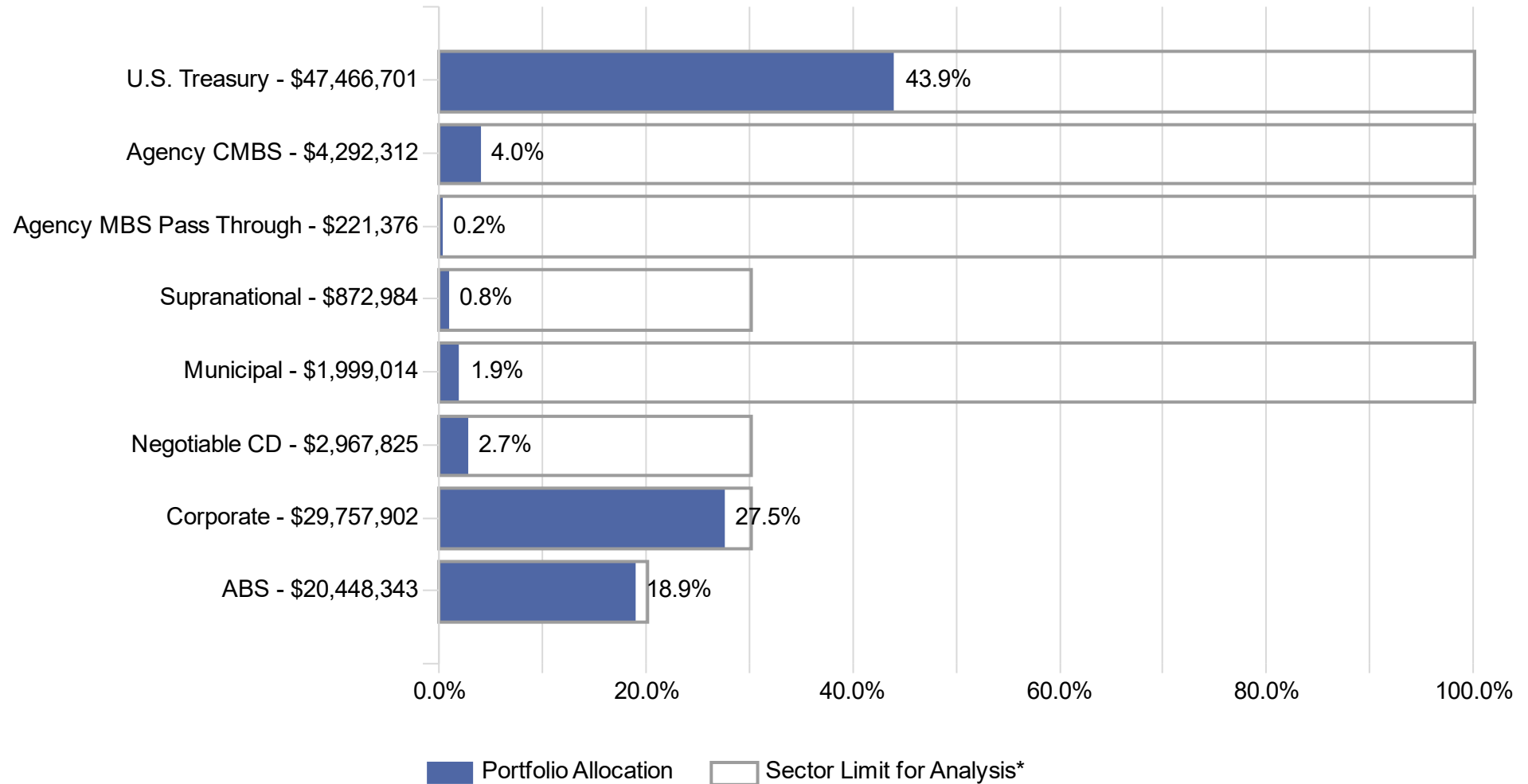


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 2/28/11 it was the ICE BofA 1 Year U.S. Treasury Index. Prior to 9/30/10 it was the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 6/30/02 it was the ICE BofA 1 Year U.S. Treasury Note 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.

## 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.

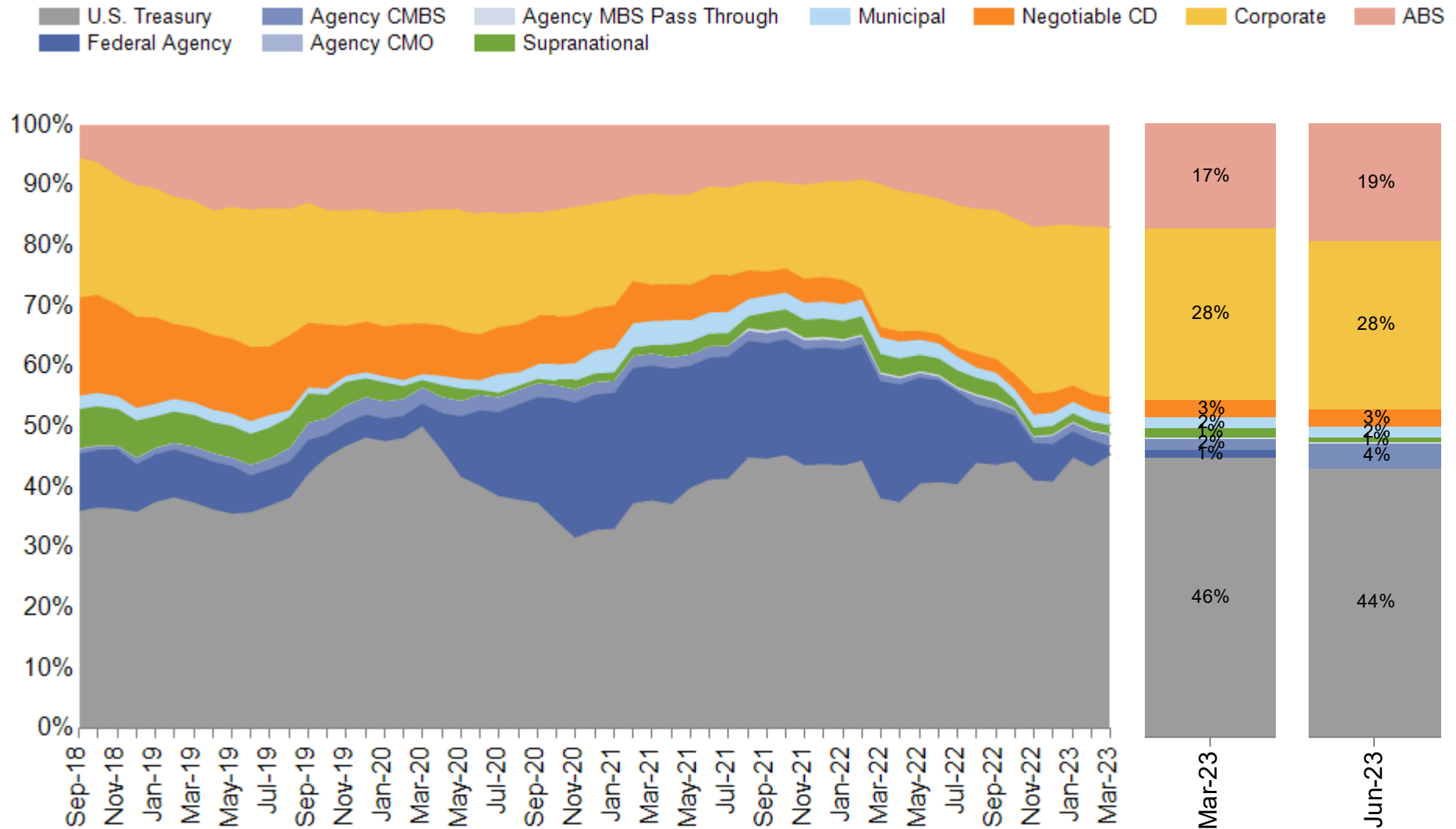
## Certificate of Compliance

During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

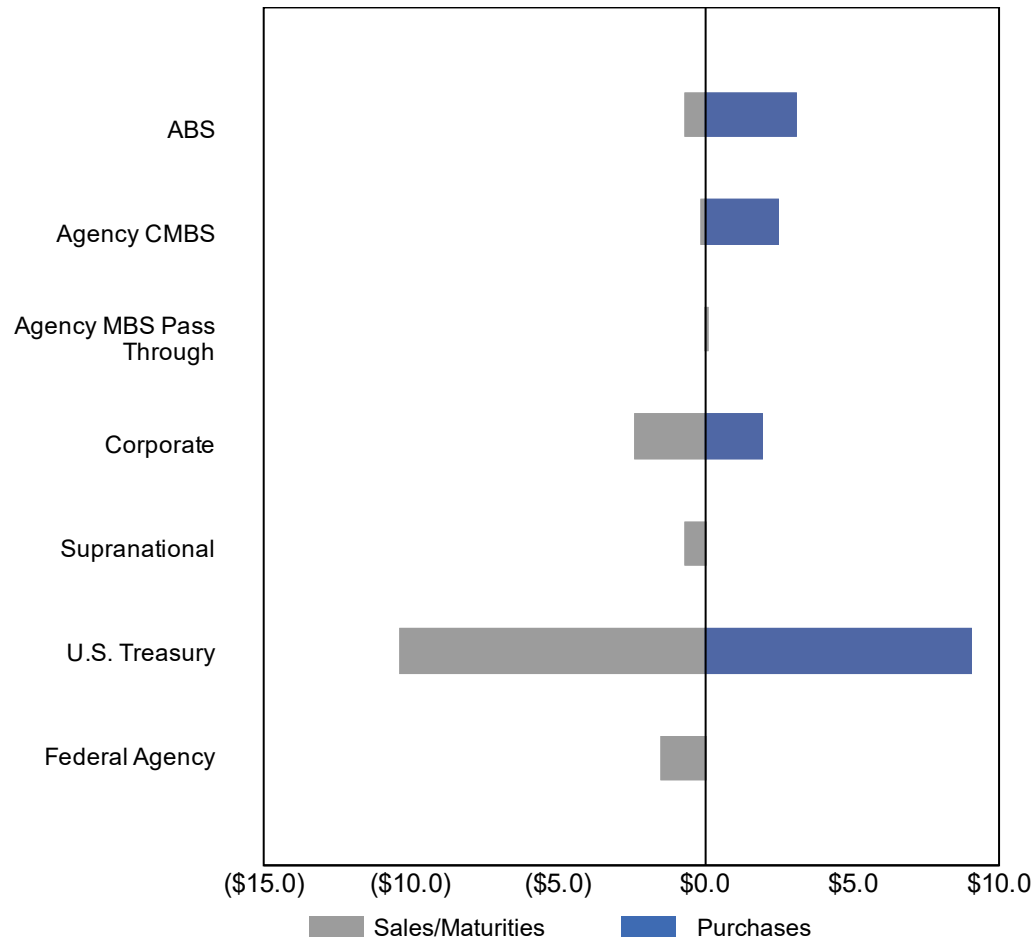
## Historical Sector Allocation



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

## Portfolio Activity

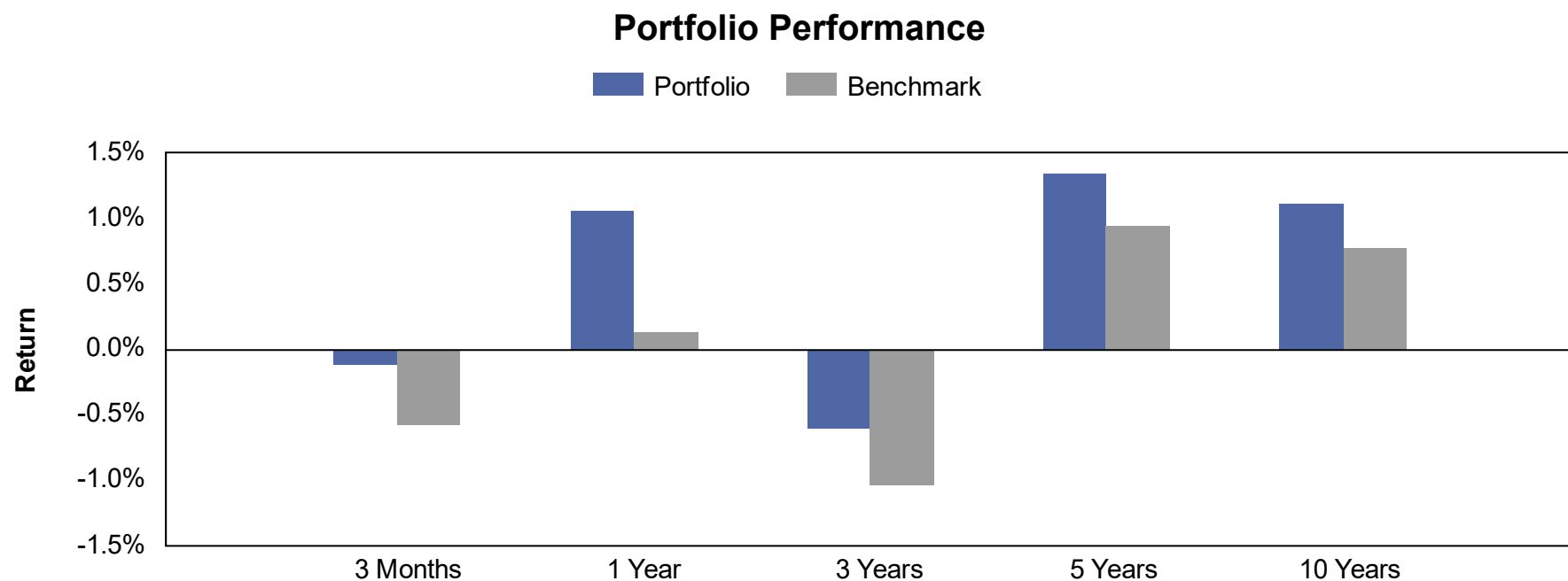
**Net Activity by Sector**  
(\$ millions)



| Sector                    | Net Activity     |
|---------------------------|------------------|
| ABS                       | \$2,436,298      |
| Agency CMBS               | \$2,324,200      |
| Agency MBS Pass Through   | (\$13,818)       |
| Corporate                 | (\$487,117)      |
| Supranational             | (\$652,730)      |
| U.S. Treasury             | (\$1,351,088)    |
| Federal Agency            | (\$1,516,388)    |
| <b>Total Net Activity</b> | <b>\$739,357</b> |

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





| Market Value Basis Earnings     | 3 Months           | 1 Year             | 3 Years              | 5 Years            | 10 Years           |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| Interest Earned <sup>2</sup>    | \$739,160          | \$2,235,343        | \$4,580,714          | \$8,256,019        | \$12,981,171       |
| Change in Market Value          | (\$857,287)        | (\$1,107,429)      | (\$6,297,184)        | (\$2,958,291)      | (\$4,563,500)      |
| <b>Total Dollar Return</b>      | <b>(\$118,127)</b> | <b>\$1,127,914</b> | <b>(\$1,716,470)</b> | <b>\$5,297,728</b> | <b>\$8,417,671</b> |
| <b>Total Return<sup>3</sup></b> |                    |                    |                      |                    |                    |
| Portfolio                       | -0.11%             | 1.06%              | -0.61%               | 1.34%              | 1.11%              |
| Benchmark <sup>4</sup>          | -0.57%             | 0.13%              | -1.05%               | 0.95%              | 0.77%              |

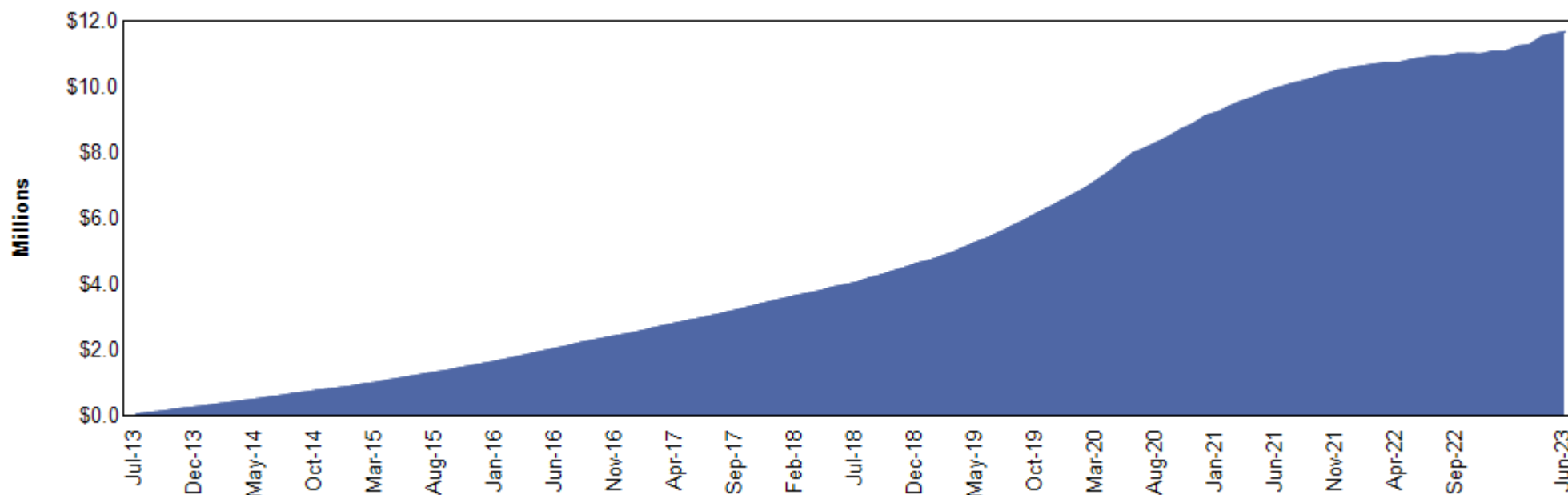
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1995.

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 currently the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 2/28/11 it was the ICE BofA 1 Year U.S. Treasury Index. Prior to 9/30/10 it was the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 6/30/02 it was the ICE BofA 1 Year U.S. Treasury Note Index. Source: Bloomberg.

## Accrual Basis Earnings



| Accrual Basis Earnings                 | 3 Months         | 1 Year           | 3 Years            | 5 Year             | 10 Year <sup>1</sup> |
|----------------------------------------|------------------|------------------|--------------------|--------------------|----------------------|
| Interest Earned <sup>2</sup>           | \$739,160        | \$2,235,343      | \$4,580,714        | \$8,256,019        | \$12,981,171         |
| Realized Gains / (Losses) <sup>3</sup> | (\$355,624)      | (\$1,406,424)    | (\$589,752)        | (\$384,419)        | (\$242,800)          |
| Change in Amortized Cost               | \$16,739         | (\$33,498)       | (\$313,027)        | (\$186,398)        | (\$1,058,538)        |
| <b>Total Earnings</b>                  | <b>\$400,275</b> | <b>\$795,422</b> | <b>\$3,677,936</b> | <b>\$7,685,202</b> | <b>\$11,679,833</b>  |

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1995.

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.

## Fixed-Income Sector Outlook – 3Q 2023

| Sector                   | Our Investment Preferences |
|--------------------------|----------------------------|
| COMMERCIAL PAPER<br>/ 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

---

## Portfolio Review: Issuer Diversification

## Issuer Diversification

| Security Type / Issuer                   | Market Value (%) | S&P / Moody's / Fitch |
|------------------------------------------|------------------|-----------------------|
| <b>U.S. Treasury</b>                     | <b>43.9%</b>     |                       |
| UNITED STATES TREASURY                   | 43.9%            | AA / Aaa / AAA        |
| <b>Agency CMBS</b>                       | <b>4.0%</b>      |                       |
| FANNIE MAE                               | 0.3%             | AA / Aaa / AAA        |
| FREDDIE MAC                              | 3.7%             | AA / Aaa / AAA        |
| <b>Agency MBS Pass Through</b>           | <b>0.2%</b>      |                       |
| FANNIE MAE                               | 0.2%             | AA / Aaa / AAA        |
| <b>Supranational</b>                     | <b>0.8%</b>      |                       |
| INTER-AMERICAN DEVELOPMENT BANK          | 0.8%             | AAA / Aaa / AAA       |
| <b>Municipal</b>                         | <b>1.9%</b>      |                       |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 0.4%             | AAA / Aa / NR         |
| FLORIDA STATE BOARD OF ADMIN FIN CORP    | 0.7%             | AA / Aa / AA          |
| NEW JERSEY TURNPIKE AUTHORITY            | 0.2%             | AA / A / A            |
| NEW YORK ST URBAN DEVELOPMENT CORP       | 0.6%             | NR / NR / AA          |
| <b>Negotiable CD</b>                     | <b>2.7%</b>      |                       |
| CREDIT AGRICOLE SA                       | 0.8%             | A / Aa / AA           |
| NORDEA BANK ABP                          | 1.0%             | AA / Aa / AA          |
| TORONTO-DOMINION BANK                    | 1.0%             | A / A / NR            |
| <b>Corporate</b>                         | <b>27.5%</b>     |                       |
| ABBOTT LABORATORIES                      | 0.3%             | AA / Aa / NR          |
| AMAZON.COM INC                           | 0.7%             | AA / A / AA           |
| AMERICAN EXPRESS CO                      | 0.6%             | BBB / A / A           |
| AMERICAN HONDA FINANCE                   | 0.7%             | A / A / A             |
| ANZ BANKING GROUP LTD                    | 0.4%             | AA / Aa / A           |
| BANK OF AMERICA CO                       | 1.6%             | A / A / AA            |

| Security Type / Issuer                   | Market Value (%) | S&P / Moody's / Fitch |
|------------------------------------------|------------------|-----------------------|
| <b>Corporate</b>                         | <b>27.5%</b>     |                       |
| BMW FINANCIAL SERVICES NA LLC            | 0.4%             | A / A / NR            |
| BRISTOL-MYERS SQUIBB CO                  | 0.2%             | A / A / NR            |
| BURLINGTON NORTHERN SANTA FE             | 0.2%             | AA / A / NR           |
| CATERPILLAR INC                          | 1.0%             | A / A / A             |
| CINTAS CORPORATION NO. 2                 | 0.3%             | A / A / NR            |
| CITIGROUP INC                            | 0.7%             | BBB / A / A           |
| COLGATE-PALMOLIVE COMPANY                | 0.5%             | AA / Aa / NR          |
| COMCAST CORP                             | 0.4%             | A / A / A             |
| DEERE & COMPANY                          | 0.7%             | A / A / A             |
| EXXON MOBIL CORP                         | 0.2%             | AA / Aa / NR          |
| GENERAL DYNAMICS CORP                    | 0.3%             | A / A / NR            |
| GOLDMAN SACHS GROUP INC                  | 0.2%             | BBB / A / A           |
| HERSHEY COMPANY                          | 0.2%             | A / A / NR            |
| HOME DEPOT INC                           | 0.2%             | A / A / A             |
| HONEYWELL INTERNATIONAL                  | 0.3%             | A / A / A             |
| HSBC HOLDINGS PLC                        | 0.7%             | A / A / A             |
| IBM CORP                                 | 0.7%             | A / A / NR            |
| INTEL CORPORATION                        | 0.4%             | A / A / A             |
| JP MORGAN CHASE & CO                     | 1.2%             | A / A / AA            |
| LOCKHEED MARTIN CORP                     | 0.3%             | A / A / A             |
| MORGAN STANLEY                           | 0.7%             | A / A / A             |
| NATIONAL AUSTRALIA BANK LTD              | 1.4%             | AA / Aa / NR          |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 0.8%             | A / A / A             |
| NESTLE SA                                | 0.9%             | AA / Aa / A           |
| PACCAR FINANCIAL CORP                    | 0.7%             | A / A / NR            |
| PEPSICO INC                              | 0.7%             | A / A / NR            |

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

## Issuer Diversification

| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|-----------------------------------------|------------------|-----------------------|
| <b>Corporate</b>                        | <b>27.5%</b>     |                       |
| PNC FINANCIAL SERVICES GROUP            | 0.7%             | A / A / A             |
| PRAXAIR INC                             | 0.8%             | A / A / NR            |
| RABOBANK NEDERLAND                      | 0.9%             | A / Aa / AA           |
| Roche Holding AG                        | 1.1%             | AA / Aa / AA          |
| STATE STREET CORPORATION                | 1.0%             | A / A / AA            |
| THE BANK OF NEW YORK MELLON CORPORATION | 1.3%             | A / A / AA            |
| TOYOTA MOTOR CORP                       | 0.7%             | A / A / A             |
| TRUIST FIN CORP                         | 0.7%             | A / A / A             |
| UNILEVER PLC                            | 0.2%             | A / A / A             |
| UNITEDHEALTH GROUP INC                  | 0.2%             | A / A / A             |
| USAA CAPITAL CORP                       | 0.5%             | AA / Aa / NR          |
| WAL-MART STORES INC                     | 0.3%             | AA / Aa / AA          |
| WELLS FARGO & COMPANY                   | 0.4%             | BBB / A / A           |
| <b>ABS</b>                              | <b>19.0%</b>     |                       |
| ALLY AUTO RECEIVABLES TRUST             | 1.3%             | AAA / Aaa / NR        |
| AMERICAN EXPRESS CO                     | 1.3%             | AAA / NR / AAA        |
| BANK OF AMERICA CO                      | 0.2%             | AAA / NR / AAA        |
| BMW VEHICLE OWNER TRUST                 | 0.3%             | AAA / Aaa / AAA       |
| CAPITAL ONE FINANCIAL CORP              | 1.8%             | AAA / Aaa / AAA       |
| CARMAX AUTO OWNER TRUST                 | 2.0%             | AAA / Aaa / AAA       |
| DISCOVER FINANCIAL SERVICES             | 1.9%             | AAA / Aaa / AAA       |
| FORD CREDIT AUTO OWNER TRUST            | 0.8%             | AAA / NR / AAA        |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST  | 1.1%             | AAA / Aaa / AAA       |
| GM FINANCIAL LEASINGTRUST               | 0.0%             | AAA / NR / AAA        |
| HARLEY-DAVIDSON MOTORCYCLE TRUST        | 0.8%             | AAA / Aaa / AAA       |

| Security Type / Issuer         | Market Value (%) | S&P / Moody's / Fitch |
|--------------------------------|------------------|-----------------------|
| <b>ABS</b>                     | <b>19.0%</b>     |                       |
| HONDA AUTO RECEIVABLES         | 0.6%             | AAA / Aaa / AAA       |
| HYUNDAI AUTO RECEIVABLES       | 1.2%             | AAA / NR / AAA        |
| KUBOTA CREDIT OWNER TRUST      | 1.8%             | NR / Aaa / AAA        |
| MERCEDES-BENZ AUTO RECEIVABLES | 0.8%             | AAA / Aaa / AAA       |
| NISSAN AUTO RECEIVABLES        | 0.9%             | AAA / Aaa / AAA       |
| Toyota Lease Owner Trust       | 0.0%             | AAA / Aaa / NR        |
| TOYOTA MOTOR CORP              | 1.4%             | AAA / Aaa / AAA       |
| VERIZON OWNER TRUST            | 0.1%             | NR / Aaa / AAA        |
| VOLKSWAGEN AUTO LEASE TURST    | 0.1%             | NR / Aaa / AAA        |
| WORLD OMNI AUTO REC TRUST      | 0.3%             | AAA / NR / AAA        |
| <b>Total</b>                   | <b>100.0%</b>    |                       |

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

---

## Portfolio Holdings

### Issuer Distribution As of June 30, 2023

| Issuer                                  | Market Value (\$) | % of Portfolio |
|-----------------------------------------|-------------------|----------------|
| UNITED STATES TREASURY                  | 47,175,006        | 43.96%         |
| FREDDIE MAC                             | 3,980,460         | 3.71%          |
| TOYOTA MOTOR CORP                       | 2,320,593         | 2.16%          |
| CARMAX AUTO OWNER TRUST                 | 2,127,765         | 1.98%          |
| DISCOVER FINANCIAL SERVICES             | 2,096,423         | 1.95%          |
| AMERICAN EXPRESS CO                     | 2,047,560         | 1.91%          |
| KUBOTA CREDIT OWNER TRUST               | 1,993,671         | 1.86%          |
| BANK OF AMERICA CO                      | 1,927,429         | 1.80%          |
| CAPITAL ONE FINANCIAL CORP              | 1,922,736         | 1.79%          |
| NATIONAL AUSTRALIA BANK LTD             | 1,454,180         | 1.35%          |
| ALLY AUTO RECEIVABLES TRUST             | 1,440,348         | 1.34%          |
| THE BANK OF NEW YORK MELLON CORPORATION | 1,436,283         | 1.34%          |
| HYUNDAI AUTO RECEIVABLES                | 1,323,096         | 1.23%          |
| JP MORGAN CHASE & CO                    | 1,312,921         | 1.22%          |
| ROCHE HOLDING AG                        | 1,231,168         | 1.15%          |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST  | 1,229,648         | 1.15%          |
| STATE STREET CORPORATION                | 1,122,111         | 1.05%          |
| CATERPILLAR INC                         | 1,078,077         | 1.00%          |
| TORONTO-DOMINION BANK                   | 1,049,291         | 0.98%          |
| NORDEA BANK ABP                         | 1,040,857         | 0.97%          |
| NISSAN AUTO RECEIVABLES                 | 981,553           | 0.91%          |
| NESTLE SA                               | 930,709           | 0.87%          |
| RABOBANK NEDERLAND                      | 925,754           | 0.86%          |
| MERCEDES-BENZ AUTO RECEIVABLES          | 901,694           | 0.84%          |



| Issuer                                   | Market Value (\$) | % of Portfolio |
|------------------------------------------|-------------------|----------------|
| INTER-AMERICAN DEVELOPMENT BANK          | 871,725           | 0.81%          |
| HARLEY-DAVIDSON MOTORCYCLE TRUST         | 847,723           | 0.79%          |
| PRAXAIR INC                              | 832,358           | 0.78%          |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 832,278           | 0.78%          |
| FORD CREDIT AUTO OWNER TRUST             | 825,030           | 0.77%          |
| CREDIT AGRICOLE SA                       | 799,842           | 0.75%          |
| PEPSICO INC                              | 792,669           | 0.74%          |
| HSBC HOLDINGS PLC                        | 785,478           | 0.73%          |
| IBM CORP                                 | 781,939           | 0.73%          |
| MORGAN STANLEY                           | 772,388           | 0.72%          |
| CITIGROUP INC                            | 766,367           | 0.71%          |
| TRUIST FIN CORP                          | 757,476           | 0.71%          |
| FLORIDA STATE BOARD OF ADMIN FIN CORP    | 750,489           | 0.70%          |
| PNC FINANCIAL SERVICES GROUP             | 746,314           | 0.70%          |
| DEERE & COMPANY                          | 745,938           | 0.69%          |
| AMERICAN HONDA FINANCE                   | 733,477           | 0.68%          |
| PACCAR FINANCIAL CORP                    | 729,679           | 0.68%          |
| AMAZON.COM INC                           | 722,962           | 0.67%          |
| NEW YORK ST URBAN DEVELOPMENT CORP       | 617,581           | 0.58%          |
| HONDA AUTO RECEIVABLES                   | 607,266           | 0.57%          |
| COLGATE-PALMOLIVE COMPANY                | 571,487           | 0.53%          |
| FANNIE MAE                               | 522,136           | 0.49%          |
| USAA CAPITAL CORP                        | 503,841           | 0.47%          |
| ANZ BANKING GROUP LTD                    | 443,471           | 0.41%          |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 440,798           | 0.41%          |
| BMW FINANCIAL SERVICES NA LLC            | 426,105           | 0.40%          |
| WELLS FARGO & COMPANY                    | 423,441           | 0.39%          |

| Issuer                        | Market Value (\$)  | % of Portfolio |
|-------------------------------|--------------------|----------------|
| COMCAST CORP                  | 376,969            | 0.35%          |
| INTEL CORPORATION             | 374,636            | 0.35%          |
| WORLD OMNI AUTO REC TRUST     | 374,218            | 0.35%          |
| LOCKHEED MARTIN CORP          | 373,969            | 0.35%          |
| CINTAS CORPORATION NO. 2      | 337,896            | 0.31%          |
| HONEYWELL INTERNATIONAL       | 326,142            | 0.30%          |
| GENERAL DYNAMICS CORP         | 315,495            | 0.29%          |
| ABBOTT LABORATORIES           | 313,954            | 0.29%          |
| BMW VEHICLE OWNER TRUST       | 296,792            | 0.28%          |
| WAL-MART STORES INC           | 293,529            | 0.27%          |
| UNILEVER PLC                  | 260,119            | 0.24%          |
| GOLDMAN SACHS GROUP INC       | 247,160            | 0.23%          |
| HERSHEY COMPANY               | 230,007            | 0.21%          |
| BRISTOL-MYERS SQUIBB CO       | 226,755            | 0.21%          |
| BURLINGTON NORTHERN SANTA FE  | 216,604            | 0.20%          |
| EXXON MOBIL CORP              | 216,077            | 0.20%          |
| HOME DEPOT INC                | 189,334            | 0.18%          |
| NEW JERSEY TURNPIKE AUTHORITY | 182,853            | 0.17%          |
| UNITEDHEALTH GROUP INC        | 180,498            | 0.17%          |
| VOLKSWAGEN AUTO LEASE TURST   | 161,652            | 0.15%          |
| VERIZON OWNER TRUST           | 68,430             | 0.06%          |
| GM FINANCIAL LEASINGTRUST     | 41,889             | 0.04%          |
| TOYOTA LEASE OWNER TRUST      | 32,478             | 0.03%          |
| <b>Grand Total</b>            | <b>107,337,047</b> | <b>100.00%</b> |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity   | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|-----------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                      |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B NOTES<br>DTD 04/30/2022 2.500% 04/30/2024 | 91282CEK3 | 4,500,000.00 | AA+           | Aaa               | 5/3/2022      | 5/4/2022       | 4,479,257.81     | 2.74           | 18,953.80           | 4,491,326.51      | 4,392,422.10    |
| US TREASURY N/B NOTES<br>DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 2,750,000.00 | AA+           | Aaa               | 7/1/2021      | 7/7/2021       | 2,732,167.97     | 0.47           | 300.54              | 2,744,188.82      | 2,618,085.80    |
| US TREASURY N/B NOTES<br>DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 246,000.00   | AA+           | Aaa               | 6/22/2021     | 6/24/2021      | 244,568.20       | 0.45           | 26.89               | 245,538.98        | 234,199.68      |
| US TREASURY N/B NOTES<br>DTD 06/30/2022 3.000% 06/30/2024 | 91282CEX5 | 1,100,000.00 | AA+           | Aaa               | 8/4/2022      | 8/8/2022       | 1,098,324.22     | 3.08           | 89.67               | 1,099,116.10      | 1,074,046.82    |
| US TREASURY N/B NOTES<br>DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 520,000.00   | AA+           | Aaa               | 8/5/2021      | 8/9/2021       | 519,939.06       | 0.38           | 899.59              | 519,978.38        | 493,837.50      |
| US TREASURY N/B NOTES<br>DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 4,350,000.00 | AA+           | Aaa               | 8/4/2021      | 8/6/2021       | 4,355,097.66     | 0.33           | 7,525.38            | 4,351,803.64      | 4,131,140.63    |
| US TREASURY N/B NOTES<br>DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 900,000.00   | AA+           | Aaa               | 8/9/2021      | 8/10/2021      | 899,050.78       | 0.41           | 1,556.98            | 899,662.89        | 854,718.75      |
| US TREASURY N/B NOTES<br>DTD 08/15/2021 0.375% 08/15/2024 | 91282CCT6 | 1,100,000.00 | AA+           | Aaa               | 9/1/2021      | 9/3/2021       | 1,098,796.88     | 0.41           | 1,549.72            | 1,099,540.87      | 1,040,703.18    |
| US TREASURY N/B NOTES<br>DTD 09/15/2021 0.375% 09/15/2024 | 91282CCX7 | 2,000,000.00 | AA+           | Aaa               | 10/1/2021     | 10/6/2021      | 1,991,875.00     | 0.51           | 2,201.09            | 1,996,659.30      | 1,885,000.00    |
| US TREASURY NOTES<br>DTD 10/31/2019 1.500% 10/31/2024     | 912828YM6 | 3,000,000.00 | AA+           | Aaa               | 5/4/2021      | 5/6/2021       | 3,109,570.31     | 0.44           | 7,581.52            | 3,041,970.42      | 2,854,218.60    |
| US TREASURY NOTES<br>DTD 11/30/2019 1.500% 11/30/2024     | 912828YV6 | 800,000.00   | AA+           | Aaa               | 6/15/2021     | 6/17/2021      | 829,093.75       | 0.44           | 1,016.39            | 811,941.81        | 759,500.00      |
| US TREASURY NOTES<br>DTD 11/30/2019 1.500% 11/30/2024     | 912828YV6 | 1,750,000.00 | AA+           | Aaa               | 6/2/2021      | 6/7/2021       | 1,814,941.41     | 0.42           | 2,223.36            | 1,776,446.27      | 1,661,406.25    |
| US TREASURY N/B NOTES<br>DTD 12/15/2021 1.000% 12/15/2024 | 91282CDN8 | 1,000,000.00 | AA+           | Aaa               | 1/3/2022      | 1/5/2022       | 999,296.88       | 1.02           | 437.16              | 999,651.38        | 941,093.80      |
| US TREASURY N/B NOTES<br>DTD 01/15/2022 1.125% 01/15/2025 | 91282CDS7 | 1,450,000.00 | AA+           | Aaa               | 2/1/2022      | 2/3/2022       | 1,438,898.44     | 1.39           | 7,525.38            | 1,444,186.37      | 1,363,453.13    |
| US TREASURY N/B NOTES<br>DTD 07/15/2022 3.000% 07/15/2025 | 91282CEY3 | 2,700,000.00 | AA+           | Aaa               | 8/5/2022      | 8/8/2022       | 2,689,769.53     | 3.14           | 37,367.40           | 2,692,890.21      | 2,602,125.00    |

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|----------------------------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury</b>                                                       |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY N/B NOTES<br>DTD 09/15/2022 3.500% 09/15/2025                  | 91282CFK2 | 2,250,000.00         | AA+           | Aaa               | 10/6/2022     | 10/11/2022     | 2,204,912.11         | 4.23           | 23,111.41           | 2,215,994.46         | 2,188,828.13         |
| US TREASURY N/B NOTES<br>DTD 11/15/2022 4.500% 11/15/2025                  | 91282CFW6 | 2,000,000.00         | AA+           | Aaa               | 12/16/2022    | 12/16/2022     | 2,027,500.00         | 3.99           | 11,494.57           | 2,022,413.15         | 1,989,687.60         |
| US TREASURY N/B NOTES<br>DTD 01/15/2023 3.875% 01/15/2026                  | 91282CGE5 | 4,650,000.00         | AA+           | Aaa               | 1/30/2023     | 2/1/2023       | 4,639,283.20         | 3.96           | 83,125.17           | 4,640,773.02         | 4,563,538.83         |
| US TREASURY N/B NOTES<br>DTD 02/15/2023 4.000% 02/15/2026                  | 91282CGL9 | 2,700,000.00         | AA+           | Aaa               | 3/2/2023      | 3/3/2023       | 2,652,750.00         | 4.64           | 40,574.59           | 2,658,000.00         | 2,658,656.25         |
| US TREASURY N/B NOTES<br>DTD 04/15/2023 3.750% 04/15/2026                  | 91282CGV7 | 2,550,000.00         | AA+           | Aaa               | 5/1/2023      | 5/3/2023       | 2,544,123.05         | 3.83           | 20,117.83           | 2,544,444.70         | 2,496,210.81         |
| US TREASURY N/B NOTES<br>DTD 05/15/2023 3.625% 05/15/2026                  | 91282CHB0 | 4,350,000.00         | AA+           | Aaa               | 6/1/2023      | 6/5/2023       | 4,307,349.61         | 3.98           | 20,139.44           | 4,308,381.15         | 4,243,968.75         |
| US TREASURY N/B NOTES<br>DTD 06/15/2023 4.125% 06/15/2026                  | 91282CHH7 | 2,150,000.00         | AA+           | Aaa               | 6/29/2023     | 6/29/2023      | 2,129,003.91         | 4.48           | 3,877.05            | 2,129,042.72         | 2,128,164.17         |
| <b>Security Type Sub-Total</b>                                             |           | <b>48,816,000.00</b> |               |                   |               |                | <b>48,805,569.78</b> | <b>2.48</b>    | <b>291,694.93</b>   | <b>48,733,951.15</b> | <b>47,175,005.78</b> |
| <b>Supranational</b>                                                       |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| INTER-AMERICAN DEVEL BK NOTES<br>DTD 09/23/2021 0.500% 09/23/2024          | 4581X0DZ8 | 925,000.00           | AAA           | Aaa               | 9/15/2021     | 9/23/2021      | 924,315.50           | 0.52           | 1,259.03            | 924,718.96           | 871,724.63           |
| <b>Security Type Sub-Total</b>                                             |           | <b>925,000.00</b>    |               |                   |               |                | <b>924,315.50</b>    | <b>0.52</b>    | <b>1,259.03</b>     | <b>924,718.96</b>    | <b>871,724.63</b>    |
| <b>Negotiable CD</b>                                                       |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| CREDIT AGRICOLE CIB NY CERT<br>DEPOS<br>DTD 08/19/2022 4.100% 08/16/2024   | 22536AZR8 | 800,000.00           | A+            | Aa3               | 8/17/2022     | 8/19/2022      | 800,000.00           | 4.07           | 28,791.11           | 800,000.00           | 799,841.76           |
| TORONTO DOMINION BANK NY CERT<br>DEPOS<br>DTD 10/31/2022 5.600% 10/27/2025 | 89115B6K1 | 1,050,000.00         | A             | A1                | 10/27/2022    | 10/31/2022     | 1,050,000.00         | 5.58           | 39,690.00           | 1,050,000.00         | 1,049,290.52         |
| NORDEA BANK ABP NEW YORK CERT<br>DEPOS<br>DTD 11/03/2022 5.530% 11/03/2025 | 65558UYF3 | 1,050,000.00         | AA-           | Aa3               | 11/2/2022     | 11/3/2022      | 1,050,000.00         | 5.53           | 9,354.92            | 1,050,000.00         | 1,040,856.60         |
| <b>Security Type Sub-Total</b>                                             |           | <b>2,900,000.00</b>  |               |                   |               |                | <b>2,900,000.00</b>  | <b>5.15</b>    | <b>77,836.03</b>    | <b>2,900,000.00</b>  | <b>2,889,988.88</b>  |

| Security Type/Description<br>Dated Date/Coupon/Maturity                          | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|----------------------------------------------------------------------------------|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Municipal</b>                                                                 |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| CA ST DEPT WTR RES WTR SYS TXBL<br>REV BNDS<br>DTD 08/06/2020 0.414% 12/01/2023  | 13067WRA2 | 450,000.00          | AAA           | Aa1               | 7/30/2020     | 8/6/2020       | 450,000.00          | 0.41           | 155.25              | 450,000.00          | 440,797.50          |
| NY ST URBAN DEV CORP TXBL REV<br>BONDS<br>DTD 12/23/2020 0.620% 03/15/2024       | 650036DS2 | 640,000.00          | NR            | NR                | 12/16/2020    | 12/23/2020     | 640,000.00          | 0.62           | 1,168.36            | 640,000.00          | 617,580.80          |
| NJ TURNPIKE AUTHORITY TXBL REV<br>BONDS<br>DTD 02/04/2021 0.897% 01/01/2025      | 646140DN0 | 195,000.00          | AA-           | A1                | 1/22/2021     | 2/4/2021       | 195,000.00          | 0.90           | 874.58              | 195,000.00          | 182,853.45          |
| FL ST BOARD OF ADMIN TXBL REV<br>BONDS<br>DTD 09/16/2020 1.258% 07/01/2025       | 341271AD6 | 575,000.00          | AA            | Aa3               | 11/21/2022    | 11/23/2022     | 519,690.75          | 5.26           | 3,616.75            | 532,485.74          | 532,754.75          |
| FL ST BOARD OF ADMIN TXBL REV<br>BONDS<br>DTD 09/16/2020 1.258% 07/01/2025       | 341271AD6 | 235,000.00          | AA            | Aa3               | 9/3/2020      | 9/16/2020      | 235,000.00          | 1.26           | 1,478.15            | 235,000.00          | 217,734.55          |
| <b>Security Type Sub-Total</b>                                                   |           | <b>2,095,000.00</b> |               |                   |               |                | <b>2,039,690.75</b> | <b>1.91</b>    | <b>7,293.09</b>     | <b>2,052,485.74</b> | <b>1,991,721.05</b> |
| <b>Corporate</b>                                                                 |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| BANK OF AMERICA CORP NOTES<br>(CALLED, OMD 7<br>DTD 07/23/2018 3.864% 07/23/2023 | 06051GHL6 | 100,000.00          | A-            | A1                | 9/28/2020     | 10/1/2020      | 108,415.00          | 0.83           | 1,695.87            | 100,180.61          | 99,907.60           |
| BANK OF AMERICA CORP NOTES<br>(CALLED, OMD 7<br>DTD 07/23/2018 3.864% 07/23/2023 | 06051GHL6 | 225,000.00          | A-            | A1                | 8/21/2020     | 8/25/2020      | 245,362.50          | 0.72           | 3,815.70            | 225,421.82          | 224,792.10          |
| HSBC USA INC CORPORATE NOTES<br>DTD 05/24/2022 3.750% 05/24/2024                 | 40428HTA0 | 800,000.00          | A-            | A1                | 5/17/2022     | 5/24/2022      | 799,968.00          | 3.75           | 3,083.33            | 799,985.64          | 785,477.60          |
| AMERICAN EXPRESS CO CORP<br>NOTES (CALLABLE<br>DTD 07/30/2019 2.500% 07/30/2024  | 025816CG2 | 400,000.00          | BBB+          | A2                | 11/19/2021    | 11/23/2021     | 414,320.00          | 1.14           | 4,194.44            | 405,501.89          | 386,977.20          |
| AMERICAN HONDA FINANCE<br>CORPORATE NOTES<br>DTD 09/09/2021 0.750% 08/09/2024    | 02665WDY4 | 275,000.00          | A-            | A3                | 9/7/2021      | 9/9/2021       | 274,818.50          | 0.77           | 813.54              | 274,930.98          | 261,143.30          |
| PACCAR FINANCIAL CORP<br>CORPORATE NOTES<br>DTD 08/09/2021 0.500% 08/09/2024     | 69371RR40 | 265,000.00          | A+            | A1                | 8/3/2021      | 8/9/2021       | 264,856.90          | 0.52           | 522.64              | 264,947.12          | 250,884.51          |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                                |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| BMW US CAPITAL LLC CORPORATE<br>NOTES<br>DTD 08/12/2021 0.750% 08/12/2024       | 05565EBU8 | 205,000.00 | A             | A2                | 8/9/2021      | 8/12/2021      | 204,981.55       | 0.75           | 593.65              | 204,993.13        | 194,361.94      |
| UNILEVER CAPITAL CORP<br>(CALLABLE) CORPORA<br>DTD 08/12/2021 0.626% 08/12/2024 | 904764BN6 | 175,000.00 | A+            | A1                | 8/9/2021      | 8/12/2021      | 175,000.00       | 0.63           | 422.98              | 175,000.00        | 165,530.58      |
| UNILEVER CAPITAL CORP<br>(CALLABLE) CORPORA<br>DTD 08/12/2021 0.626% 08/12/2024 | 904764BN6 | 100,000.00 | A+            | A1                | 2/22/2022     | 2/24/2022      | 96,599.00        | 2.05           | 241.71              | 98,458.21         | 94,588.90       |
| COOPERAT RABOBANK UA/NY<br>CORPORATE NOTES<br>DTD 08/22/2022 3.875% 08/22/2024  | 21688AAU6 | 465,000.00 | A+            | Aa2               | 8/15/2022     | 8/22/2022      | 464,786.10       | 3.90           | 6,456.72            | 464,877.69        | 456,225.92      |
| GOLDMAN SACHS GROUP INC<br>(CALLABLE) CORP<br>DTD 06/10/2021 0.657% 09/10/2024  | 38141GYE8 | 250,000.00 | BBB+          | A2                | 6/7/2021      | 6/10/2021      | 250,000.00       | 0.66           | 506.44              | 250,000.00        | 247,159.75      |
| NESTLE HOLDINGS INC CORP NOTES<br>(CALLABLE<br>DTD 09/14/2021 0.606% 09/14/2024 | 641062AU8 | 150,000.00 | AA-           | Aa3               | 9/7/2021      | 9/14/2021      | 150,000.00       | 0.61           | 270.18              | 150,000.00        | 141,740.85      |
| BANK OF AMERICA CORP<br>(CALLABLE) CORPORAT<br>DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 475,000.00 | A-            | A1                | 10/16/2020    | 10/21/2020     | 475,000.00       | 0.81           | 716.06              | 475,000.00        | 466,932.13      |
| COOPERATIEVE RABOBANK UA<br>CORPORATE NOTES<br>DTD 01/12/2022 1.375% 01/10/2025 | 21688AAS1 | 500,000.00 | A+            | Aa2               | 1/19/2022     | 1/24/2022      | 496,040.00       | 1.65           | 3,265.63            | 497,954.12        | 469,528.00      |
| AMERICAN HONDA FINANCE<br>CORPORATE NOTES<br>DTD 01/13/2022 1.500% 01/13/2025   | 02665WEA5 | 500,000.00 | A-            | A3                | 1/11/2022     | 1/13/2022      | 499,605.00       | 1.53           | 3,500.00            | 499,797.45        | 472,334.00      |
| LINDE INC/CT (CALLABLE)<br>CORPORATE NOTES<br>DTD 02/05/2015 2.650% 02/05/2025  | 74005PBN3 | 325,000.00 | A             | A2                | 3/4/2022      | 3/8/2022       | 329,735.25       | 2.13           | 3,492.85            | 327,399.26        | 311,299.30      |
| NATIONAL RURAL UTIL COOP<br>CORPORATE NOTES<br>DTD 02/07/2022 1.875% 02/07/2025 | 63743HFC1 | 125,000.00 | A-            | A2                | 2/22/2022     | 2/24/2022      | 123,847.50       | 2.20           | 937.50              | 124,373.01        | 118,061.00      |
| NATIONAL RURAL UTIL COOP<br>CORPORATE NOTES<br>DTD 02/07/2022 1.875% 02/07/2025 | 63743HFC1 | 215,000.00 | A-            | A2                | 1/31/2022     | 2/7/2022       | 214,993.55       | 1.88           | 1,612.50            | 214,996.55        | 203,064.92      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                          | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|----------------------------------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                                 |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| TOYOTA MOTOR CREDIT CORP CORP<br>NOTES<br>DTD 02/13/2020 1.800% 02/13/2025       | 89236TGT6 | 350,000.00   | A+            | A1                | 9/23/2021     | 9/27/2021      | 359,698.50       | 0.96           | 2,415.00            | 354,656.85        | 331,440.55      |
| JPMORGAN CHASE & CO CORP<br>NOTES (CALLABLE)<br>DTD 02/16/2021 0.563% 02/16/2025 | 46647PBY1 | 295,000.00   | A-            | A1                | 2/9/2021      | 2/16/2021      | 295,000.00       | 0.56           | 622.82              | 295,000.00        | 284,598.60      |
| AMERICAN EXPRESS CO CORP<br>NOTES (CALLABLE)<br>DTD 03/04/2022 2.250% 03/04/2025 | 025816CQ0 | 120,000.00   | BBB+          | A2                | 3/1/2022      | 3/4/2022       | 119,878.80       | 2.29           | 877.50              | 119,932.32        | 113,491.80      |
| AMERICAN EXPRESS CO CORP<br>NOTES (CALLABLE)<br>DTD 03/04/2022 2.250% 03/04/2025 | 025816CQ0 | 205,000.00   | BBB+          | A2                | 3/2/2022      | 3/4/2022       | 204,633.05       | 2.31           | 1,499.06            | 204,795.10        | 193,881.83      |
| EXXON MOBIL CORP CORPORATE NT<br>(CALLABLE)<br>DTD 03/06/2015 2.709% 03/06/2025  | 30231GAF9 | 225,000.00   | AA-           | Aa2               | 3/26/2021     | 3/30/2021      | 238,932.00       | 1.10           | 1,947.09            | 230,419.72        | 216,076.50      |
| JOHN DEERE CAPITAL CORP<br>CORPORATE NOTES<br>DTD 03/07/2022 2.125% 03/07/2025   | 24422EWB1 | 175,000.00   | A             | A2                | 3/3/2022      | 3/7/2022       | 175,350.00       | 2.06           | 1,177.60            | 175,196.40        | 166,196.45      |
| JOHN DEERE CAPITAL CORP<br>CORPORATE NOTES<br>DTD 03/07/2022 2.125% 03/07/2025   | 24422EWB1 | 60,000.00    | A             | A2                | 3/2/2022      | 3/7/2022       | 59,974.20        | 2.14           | 403.75              | 59,985.52         | 56,981.64       |
| ROCHE HOLDINGS INC (CALLABLE)<br>CORPORATE<br>DTD 03/10/2022 2.132% 03/10/2025   | 771196BT8 | 1,295,000.00 | AA            | Aa2               | 3/3/2022      | 3/10/2022      | 1,295,000.00     | 2.13           | 8,512.90            | 1,295,000.00      | 1,231,168.16    |
| ABBOTT LABORATORIES CORP NOTE<br>(CALLABLE)<br>DTD 03/10/2015 2.950% 03/15/2025  | 002824BB5 | 325,000.00   | AA-           | Aa3               | 3/10/2022     | 3/14/2022      | 330,018.00       | 2.41           | 2,822.99            | 327,656.00        | 313,953.90      |
| BMW US CAPITAL LLC CORP NOTES<br>DTD 04/01/2022 3.250% 04/01/2025                | 05565EBZ7 | 240,000.00   | A             | A2                | 3/28/2022     | 4/1/2022       | 239,774.40       | 3.28           | 1,950.00            | 239,868.26        | 231,742.80      |
| BURLINGTN NORTH SANTA FE CORP<br>NOTES (CAL<br>DTD 03/09/2015 3.000% 04/01/2025  | 12189LAV3 | 225,000.00   | AA-           | A3                | 3/5/2021      | 3/9/2021       | 242,156.25       | 1.08           | 1,687.50            | 231,768.97        | 216,603.90      |
| PACCAR FINANCIAL CORP<br>CORPORATE NOTES<br>DTD 04/07/2022 2.850% 04/07/2025     | 69371RR73 | 500,000.00   | A+            | A1                | 3/31/2022     | 4/7/2022       | 499,870.00       | 2.86           | 3,325.00            | 499,923.38        | 478,794.00      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                                |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| AMAZON.COM INC CORPORATE<br>NOTES<br>DTD 04/13/2022 3.000% 04/13/2025           | 023135CE4 | 750,000.00 | AA            | A1                | 4/11/2022     | 4/13/2022      | 748,807.50       | 3.06           | 4,875.00            | 749,290.59        | 722,961.75      |
| HOME DEPOT INC (CALLABLE)<br>CORPORATE NOTE<br>DTD 03/28/2022 2.700% 04/15/2025 | 437076CM2 | 80,000.00  | A             | A2                | 3/24/2022     | 3/28/2022      | 79,860.00        | 2.76           | 456.00              | 79,917.81         | 76,576.32       |
| BANK OF NY MELLON (CALLABLE)<br>CORP NOTES<br>DTD 04/24/2020 1.600% 04/24/2025  | 06406RAN7 | 225,000.00 | A             | A1                | 3/9/2021      | 3/11/2021      | 230,337.00       | 1.01           | 670.00              | 227,288.32        | 210,939.53      |
| BANK OF NY MELLON (CALLABLE)<br>CORP NOTES<br>DTD 04/24/2020 1.600% 04/24/2025  | 06406RAN7 | 250,000.00 | A             | A1                | 3/10/2022     | 3/14/2022      | 243,977.50       | 2.41           | 744.44              | 246,488.20        | 234,377.25      |
| BANK OF NY MELLON CORP<br>(CALLABLE) CORP N<br>DTD 04/26/2022 3.350% 04/25/2025 | 06406RBC0 | 500,000.00 | A             | A1                | 4/19/2022     | 4/26/2022      | 499,930.00       | 3.36           | 3,070.83            | 499,957.55        | 479,927.50      |
| CITIGROUP INC (CALLABLE)<br>CORPORATE NOTES<br>DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 350,000.00 | BBB+          | A3                | 4/28/2021     | 5/4/2021       | 350,917.00       | 0.91           | 572.25              | 350,255.89        | 334,957.00      |
| CINTAS CORPORATION NO. 2 CORP<br>NOTE (CALL<br>DTD 05/03/2022 3.450% 05/01/2025 | 17252MAP5 | 205,000.00 | A-            | A3                | 4/26/2022     | 5/3/2022       | 204,954.90       | 3.46           | 1,178.75            | 204,972.38        | 197,910.69      |
| CINTAS CORPORATION NO. 2 CORP<br>NOTE (CALL<br>DTD 05/03/2022 3.450% 05/01/2025 | 17252MAP5 | 145,000.00 | A-            | A3                | 5/2/2022      | 5/4/2022       | 144,575.15       | 3.55           | 833.75              | 144,739.57        | 139,985.61      |
| USAA CAPITAL CORP CORPORATE<br>NOTES<br>DTD 05/26/2022 3.375% 05/01/2025        | 90327QD89 | 525,000.00 | AA            | Aa1               | 5/23/2022     | 5/26/2022      | 523,283.25       | 3.49           | 2,953.13            | 523,926.03        | 503,840.93      |
| CATERPILLAR FINL SERVICE<br>CORPORATE NOTES<br>DTD 05/13/2022 3.400% 05/13/2025 | 14913R2V8 | 75,000.00  | A             | A2                | 5/10/2022     | 5/13/2022      | 74,992.50        | 3.40           | 340.00              | 74,995.33         | 72,665.03       |
| CATERPILLAR FINL SERVICE<br>CORPORATE NOTES<br>DTD 05/13/2022 3.400% 05/13/2025 | 14913R2V8 | 225,000.00 | A             | A2                | 5/10/2022     | 5/13/2022      | 224,714.25       | 3.44           | 1,020.00            | 224,822.19        | 217,995.07      |
| GENERAL DYNAMICS CORP<br>(CALLABLE) CORP NO<br>DTD 05/11/2018 3.500% 05/15/2025 | 369550BG2 | 325,000.00 | A-            | A3                | 3/2/2022      | 3/4/2022       | 336,576.50       | 2.34           | 1,453.47            | 331,515.05        | 315,494.73      |



| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                                |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| HONEYWELL INTL CORP NOTES<br>(CALLABLE)<br>DTD 05/18/2020 1.350% 06/01/2025     | 438516CB0 | 350,000.00 | A             | A2                | 2/24/2022     | 2/28/2022      | 340,658.50       | 2.20           | 393.75              | 344,492.52        | 326,142.25      |
| PNC BANK NA CORP NOTE<br>(CALLABLE)<br>DTD 06/01/2015 3.250% 06/01/2025         | 69353REQ7 | 425,000.00 | A             | A2                | 8/9/2022      | 8/11/2022      | 417,775.00       | 3.89           | 1,151.04            | 420,058.80        | 404,292.30      |
| JPMORGAN CHASE & CO (CALLABLE)<br>CORP NOTE<br>DTD 06/01/2021 0.824% 06/01/2025 | 46647PCH7 | 595,000.00 | A-            | A1                | 5/24/2021     | 6/1/2021       | 595,000.00       | 0.82           | 408.57              | 595,000.00        | 565,399.94      |
| HERSHEY CO CORP NOTES<br>(CALLABLE)<br>DTD 06/01/2020 0.900% 06/01/2025         | 427866BF4 | 250,000.00 | A             | A1                | 2/23/2022     | 2/25/2022      | 240,037.50       | 2.17           | 187.50              | 244,141.18        | 230,007.25      |
| TRUIST FINANCIAL CORP NOTES<br>(CALLABLE)<br>DTD 06/05/2018 3.700% 06/05/2025   | 05531FBE2 | 475,000.00 | A-            | A3                | 2/7/2022      | 2/9/2022       | 499,358.00       | 2.09           | 1,269.31            | 488,901.18        | 455,342.13      |
| NATIONAL AUSTRALIA BK/NY<br>CORPORATE NOTES<br>DTD 06/09/2022 3.500% 06/09/2025 | 63254ABD9 | 565,000.00 | AA-           | Aa3               | 5/31/2022     | 6/9/2022       | 565,000.00       | 3.50           | 1,208.47            | 565,000.00        | 545,723.90      |
| NATIONAL RURAL UTIL COOP<br>CORPORATE NOTES<br>DTD 05/04/2022 3.450% 06/15/2025 | 63743HFE7 | 85,000.00  | A-            | A2                | 4/27/2022     | 5/4/2022       | 84,977.05        | 3.46           | 130.33              | 84,985.58         | 81,780.63       |
| NATIONAL RURAL UTIL COOP<br>CORPORATE NOTES<br>DTD 05/04/2022 3.450% 06/15/2025 | 63743HFE7 | 65,000.00  | A-            | A2                | 5/2/2022      | 5/4/2022       | 64,691.90        | 3.61           | 99.67               | 64,806.42         | 62,538.12       |
| NATIONAL RURAL UTIL COOP<br>CORPORATE NOTES<br>DTD 05/04/2022 3.450% 06/15/2025 | 63743HFE7 | 100,000.00 | A-            | A2                | 5/3/2022      | 5/5/2022       | 99,532.00        | 3.61           | 153.33              | 99,705.70         | 96,212.50       |
| TOYOTA MOTOR CREDIT CORP<br>CORPORATE NOTES<br>DTD 06/30/2022 3.950% 06/30/2025 | 89236TKC8 | 225,000.00 | A+            | A1                | 6/27/2022     | 6/30/2022      | 224,786.25       | 3.98           | 24.69               | 224,857.63        | 219,523.73      |
| JP MORGAN CHASE CORP NOTES<br>(CALLABLE)<br>DTD 07/21/2015 3.900% 07/15/2025    | 46625HMN7 | 475,000.00 | A-            | A1                | 3/10/2022     | 3/14/2022      | 489,834.25       | 2.91           | 8,542.08            | 483,600.71        | 462,922.18      |
| MORGAN STANLEY CORP NOTES<br>DTD 07/23/2015 4.000% 07/23/2025                   | 6174468C6 | 225,000.00 | A-            | A1                | 6/22/2022     | 6/24/2022      | 224,581.50       | 4.06           | 3,950.00            | 224,719.88        | 218,510.78      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                                |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| IBM CORP CORPORATE NOTES<br>DTD 07/27/2022 4.000% 07/27/2025                    | 459200KS9 | 800,000.00 | A-            | A3                | 7/20/2022     | 7/27/2022      | 800,000.00       | 4.00           | 13,688.89           | 800,000.00        | 781,939.20      |
| INTEL CORP NOTES (CALLABLE)<br>DTD 07/29/2015 3.700% 07/29/2025                 | 458140AS9 | 385,000.00 | A             | A2                | 1/30/2023     | 2/1/2023       | 376,291.30       | 4.67           | 6,014.56            | 377,728.38        | 374,636.19      |
| BANK OF AMERICA CORP NOTES<br>DTD 07/30/2015 3.875% 08/01/2025                  | 06051GFS3 | 475,000.00 | A-            | A1                | 3/10/2022     | 3/14/2022      | 490,665.50       | 2.84           | 7,669.27            | 484,657.86        | 460,428.43      |
| COLGATE-PALMOLIVE CO<br>CORPORATE NOTES<br>DTD 08/09/2022 3.100% 08/15/2025     | 194162AM5 | 115,000.00 | AA-           | Aa3               | 8/1/2022      | 8/9/2022       | 114,894.20       | 3.13           | 1,346.78            | 114,925.50        | 110,704.87      |
| WALMART INC CORPORATE NOTES<br>DTD 09/09/2022 3.900% 09/09/2025                 | 931142EW9 | 300,000.00 | AA            | Aa2               | 9/6/2022      | 9/9/2022       | 299,790.00       | 3.93           | 3,640.00            | 299,846.52        | 293,529.00      |
| NESTLE HOLDINGS INC CORP NOTE<br>DTD 09/13/2022 4.000% 09/12/2025               | 641062BA1 | 395,000.00 | AA-           | Aa3               | 9/6/2022      | 9/13/2022      | 394,869.65       | 4.01           | 4,783.89            | 394,904.29        | 386,050.09      |
| HOME DEPOT INC NOTES (CALLABLE)<br>DTD 09/19/2022 4.000% 09/15/2025             | 437076CR1 | 115,000.00 | A             | A2                | 9/12/2022     | 9/19/2022      | 114,958.60       | 4.01           | 1,354.44            | 114,969.40        | 112,757.96      |
| UNITEDHEALTH GROUP INC<br>CORPORATE NOTES<br>DTD 10/28/2022 5.150% 10/15/2025   | 91324PEN8 | 180,000.00 | A+            | A3                | 10/25/2022    | 10/28/2022     | 179,983.80       | 5.15           | 1,957.00            | 179,987.48        | 180,498.06      |
| LOCKHEED MARTIN CORP NOTES<br>(CALLABLE)<br>DTD 10/24/2022 4.950% 10/15/2025    | 539830BU2 | 175,000.00 | A-            | A3                | 10/19/2022    | 10/24/2022     | 174,501.25       | 5.05           | 1,828.75            | 174,615.96        | 174,518.93      |
| LOCKHEED MARTIN CORP NOTES<br>(CALLABLE)<br>DTD 10/24/2022 4.950% 10/15/2025    | 539830BU2 | 200,000.00 | A-            | A3                | 11/1/2022     | 11/3/2022      | 200,098.00       | 4.93           | 2,090.00            | 200,075.54        | 199,450.20      |
| PNC FINANCIAL SERVICES CORP<br>NOTE (CALLAB<br>DTD 10/28/2022 5.671% 10/28/2025 | 693475BH7 | 345,000.00 | A-            | A3                | 10/25/2022    | 10/28/2022     | 345,000.00       | 5.67           | 3,423.87            | 345,000.00        | 342,021.96      |
| COMCAST CORP CORPORATE NOTES<br>DTD 11/07/2022 5.250% 11/07/2025                | 20030NDZ1 | 145,000.00 | A-            | A3                | 10/31/2022    | 11/7/2022      | 144,960.85       | 5.26           | 1,141.88            | 144,969.28        | 145,761.25      |
| COMCAST CORP CORPORATE NOTES<br>DTD 11/07/2022 5.250% 11/07/2025                | 20030NDZ1 | 230,000.00 | A-            | A3                | 11/3/2022     | 11/7/2022      | 229,395.10       | 5.35           | 1,811.25            | 229,525.35        | 231,207.50      |
| BRISTOL-MYERS SQUIBB CO<br>CORPORATE NOTES<br>DTD 11/13/2020 0.750% 11/13/2025  | 110122DN5 | 250,000.00 | A+            | A2                | 2/22/2022     | 2/24/2022      | 236,870.00       | 2.23           | 250.00              | 241,626.97        | 226,755.00      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                                |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| LINDE INC/CT CORPORATE NOTES<br>(CALLABLE)<br>DTD 12/05/2022 4.700% 12/05/2025  | 53522KAB9 | 525,000.00 | A             | A2                | 11/28/2022    | 12/5/2022      | 524,433.00       | 4.74           | 1,782.08            | 524,540.61        | 521,058.30      |
| AUST & NZ BANKING GRP NY<br>CORPORATE NOTES<br>DTD 12/08/2022 5.088% 12/08/2025 | 05254JAA8 | 445,000.00 | AA-           | Aa3               | 11/29/2022    | 12/8/2022      | 445,000.00       | 5.09           | 1,446.55            | 445,000.00        | 443,471.43      |
| JOHN DEERE CAPITAL CORP<br>CORPORATE NOTES<br>DTD 01/09/2023 4.800% 01/09/2026  | 24422EWP0 | 525,000.00 | A             | A2                | 1/3/2023      | 1/9/2023       | 524,753.25       | 4.82           | 12,040.00           | 524,792.20        | 522,760.35      |
| NATIONAL AUSTRALIA BK/NY<br>CORPORATE NOTES<br>DTD 01/12/2023 4.966% 01/12/2026 | 63253QAA2 | 915,000.00 | AA-           | Aa3               | 1/4/2023      | 1/12/2023      | 915,000.00       | 4.97           | 21,331.04           | 915,000.00        | 908,455.92      |
| CITIGROUP INC CORPORATE NOTES<br>DTD 01/12/2016 3.700% 01/12/2026               | 172967KG5 | 450,000.00 | BBB+          | A3                | 4/27/2023     | 5/1/2023       | 438,070.50       | 4.76           | 7,816.25            | 438,807.78        | 431,410.05      |
| STATE STREET CORP (CALLABLE)<br>CORPORATE N<br>DTD 02/07/2022 1.746% 02/06/2026 | 857477BR3 | 225,000.00 | A             | A1                | 2/2/2022      | 2/7/2022       | 225,000.00       | 1.75           | 1,582.31            | 225,000.00        | 209,639.48      |
| PEPSICO INC CORP NOTES<br>(CALLABLE)<br>DTD 02/15/2023 4.550% 02/13/2026        | 713448FQ6 | 795,000.00 | A+            | A1                | 2/13/2023     | 2/15/2023      | 794,538.90       | 4.57           | 13,665.17           | 794,596.22        | 792,669.06      |
| MORGAN STANLEY CORP NOTES<br>(CALLABLE)<br>DTD 02/18/2022 2.630% 02/18/2026     | 61747YEM3 | 585,000.00 | A-            | A1                | 2/16/2022     | 2/18/2022      | 585,000.00       | 2.63           | 5,684.09            | 585,000.00        | 553,876.83      |
| COLGATE-PALMOLIVE CO<br>CORPORATE NOTES<br>DTD 03/01/2023 4.800% 03/02/2026     | 194162AQ6 | 460,000.00 | AA-           | Aa3               | 2/27/2023     | 3/1/2023       | 459,466.40       | 4.84           | 7,360.00            | 459,525.74        | 460,782.46      |
| NATIONAL RURAL UTIL COOP CORP<br>NOTES (CAL<br>DTD 02/09/2023 4.450% 03/13/2026 | 63743HFH0 | 275,000.00 | A-            | A2                | 2/3/2023      | 2/9/2023       | 273,979.75       | 4.58           | 4,827.01            | 274,108.19        | 270,621.18      |
| NESTLE HOLDINGS INC CORPORATE<br>NOTES<br>DTD 03/14/2023 5.250% 03/13/2026      | 641062BK9 | 400,000.00 | AA-           | Aa3               | 3/7/2023      | 3/14/2023      | 399,868.00       | 5.26           | 6,241.67            | 399,881.14        | 402,918.40      |
| STATE STREET CORP NOTES<br>(CALLABLE)<br>DTD 10/29/2020 2.901% 03/30/2026       | 857477BM4 | 510,000.00 | A             | A1                | 2/17/2022     | 2/22/2022      | 520,266.30       | 2.38           | 3,739.87            | 515,786.13        | 486,959.73      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---------------------------------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Corporate</b>                                                                |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| BANK OF AMERICA CORP NOTES<br>DTD 04/19/2016 3.500% 04/19/2026                  | 06051GFX2 | 425,000.00           | A-            | A1                | 5/10/2023     | 5/12/2023      | 412,288.25           | 4.60           | 2,975.00            | 412,880.60           | 407,515.50           |
| WELLS FARGO & CO CORP NOTES<br>DTD 04/22/2016 3.000% 04/22/2026                 | 949746RW3 | 450,000.00           | BBB+          | A1                | 3/28/2023     | 3/30/2023      | 423,396.00           | 5.11           | 2,587.50            | 425,607.06           | 423,441.45           |
| CATERPILLAR FINL SERVICE<br>CORPORATE NOTES<br>DTD 05/15/2023 4.350% 05/15/2026 | 14913UAA8 | 800,000.00           | A             | A2                | 5/8/2023      | 5/15/2023      | 799,624.00           | 4.37           | 4,446.67            | 799,640.12           | 787,416.80           |
| TOYOTA MOTOR CREDIT CORP CORP<br>NOTES<br>DTD 05/18/2023 4.450% 05/18/2026      | 89236TKT1 | 250,000.00           | A+            | A1                | 5/16/2023     | 5/18/2023      | 250,097.50           | 4.44           | 1,328.82            | 250,093.59           | 246,392.25           |
| BANK OF NEW YORK MELLON CORP<br>NOTES (CALL<br>DTD 07/26/2022 4.414% 07/24/2026 | 06406RBJ5 | 360,000.00           | A             | A1                | 7/20/2022     | 7/26/2022      | 361,173.60           | 4.32           | 6,929.98            | 360,808.86           | 350,426.52           |
| BANK OF NEW YORK MELLON CORP<br>NOTES (CALL<br>DTD 07/26/2022 4.414% 07/24/2026 | 06406RBJ5 | 165,000.00           | A             | A1                | 7/19/2022     | 7/26/2022      | 165,000.00           | 4.41           | 3,176.24            | 165,000.00           | 160,612.16           |
| TRUIST FIN CORP NOTES (CALLABLE)<br>DTD 07/28/2022 4.260% 07/28/2026            | 89788MAH5 | 175,000.00           | A-            | A3                | 7/26/2022     | 7/28/2022      | 175,175.00           | 4.23           | 3,168.38            | 175,121.03           | 167,852.13           |
| TRUIST FIN CORP NOTES (CALLABLE)<br>DTD 07/28/2022 4.260% 07/28/2026            | 89788MAH5 | 140,000.00           | A-            | A3                | 7/25/2022     | 7/28/2022      | 140,000.00           | 4.26           | 2,534.70            | 140,000.00           | 134,281.70           |
| STATE STREET CORP NOTES<br>(CALLABLE)<br>DTD 11/04/2022 5.751% 11/04/2026       | 857477BX0 | 425,000.00           | A             | A1                | 11/3/2022     | 11/7/2022      | 424,409.25           | 5.79           | 3,869.94            | 424,504.87           | 425,511.70           |
| <b>Security Type Sub-Total</b>                                                  |           | <b>30,465,000.00</b> |               |                   |               |                | <b>30,516,589.50</b> | <b>3.21</b>    | <b>268,603.16</b>   | <b>30,444,985.18</b> | <b>29,489,298.89</b> |
| <b>Agency MBS Pass Through</b>                                                  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FN BM4614<br>DTD 10/01/2018 3.000% 03/01/2033                                   | 3140J9DU2 | 234,036.72           | AA+           | Aaa               | 8/3/2021      | 8/17/2021      | 249,395.37           | 2.35           | 585.09              | 246,906.06           | 220,790.60           |
| <b>Security Type Sub-Total</b>                                                  |           | <b>234,036.72</b>    |               |                   |               |                | <b>249,395.37</b>    | <b>2.35</b>    | <b>585.09</b>       | <b>246,906.06</b>    | <b>220,790.60</b>    |

| Security Type/Description<br>Dated Date/Coupon/Maturity                  | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--------------------------------------------------------------------------|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Agency CMBS</b>                                                       |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FHMS K053 A2<br>DTD 03/29/2016 2.995% 12/01/2025                         | 3137BN6G4 | 550,000.00          | AA+           | Aaa               | 8/4/2022      | 8/9/2022       | 543,662.11          | 3.36           | 1,372.71            | 545,369.67          | 524,149.10          |
| FHMS K054 A2<br>DTD 04/20/2016 2.745% 01/01/2026                         | 3137BNGT5 | 1,125,000.00        | AA+           | Aaa               | 5/11/2023     | 5/16/2023      | 1,087,470.70        | 4.09           | 2,573.44            | 1,089,267.11        | 1,064,616.58        |
| FNA 2016-M3 A2<br>DTD 03/31/2016 2.702% 02/01/2026                       | 3136ARTE8 | 318,730.12          | AA+           | Aaa               | 8/31/2022     | 9/6/2022       | 307,935.63          | 3.76           | 717.67              | 310,521.45          | 301,345.61          |
| FHMS K057 A2<br>DTD 09/28/2016 2.570% 07/01/2026                         | 3137BRQJ7 | 575,000.00          | AA+           | Aaa               | 5/18/2023     | 5/23/2023      | 546,744.14          | 4.26           | 1,231.46            | 547,715.05          | 538,791.73          |
| FHMS K057 A2<br>DTD 09/28/2016 2.570% 07/01/2026                         | 3137BRQJ7 | 575,000.00          | AA+           | Aaa               | 3/2/2023      | 3/7/2023       | 534,705.08          | 4.86           | 1,231.46            | 538,561.69          | 538,791.74          |
| FHMS K058 A2<br>DTD 11/09/2016 2.653% 08/01/2026                         | 3137BSP72 | 855,000.00          | AA+           | Aaa               | 4/6/2023      | 4/12/2023      | 818,996.48          | 4.02           | 1,890.26            | 821,382.79          | 800,737.90          |
| FHLMC MULTIFAMILY STRUCTURED<br>POOL<br>DTD 02/01/2018 3.350% 09/01/2028 | 3137FETM2 | 533,301.93          | AA+           | Aaa               | 12/8/2022     | 12/13/2022     | 517,261.21          | 3.94           | 1,488.80            | 518,796.94          | 513,373.41          |
| <b>Security Type Sub-Total</b>                                           |           | <b>4,532,032.05</b> |               |                   |               |                | <b>4,356,775.35</b> | <b>4.06</b>    | <b>10,505.80</b>    | <b>4,371,614.70</b> | <b>4,281,806.07</b> |
| <b>ABS</b>                                                               |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| TLOT 2021-A A3<br>DTD 04/21/2021 0.390% 04/22/2024                       | 89238EAC0 | 32,560.00           | AAA           | Aaa               | 4/13/2021     | 4/21/2021      | 32,556.20           | 0.39           | 3.88                | 32,558.97           | 32,478.04           |
| GMALT 2021-2 A3<br>DTD 05/26/2021 0.340% 05/20/2024                      | 380144AC9 | 41,987.68           | AAA           | NR                | 5/18/2021     | 5/26/2021      | 41,981.09           | 0.35           | 4.36                | 41,985.72           | 41,888.84           |
| TAOT 2020-C A3<br>DTD 07/27/2020 0.440% 10/15/2024                       | 89237VAB5 | 38,600.70           | AAA           | Aaa               | 7/21/2020     | 7/27/2020      | 38,597.73           | 0.44           | 7.55                | 38,599.79           | 38,344.18           |
| BMWOT 2020-A A3<br>DTD 07/15/2020 0.480% 10/25/2024                      | 09661RAD3 | 9,990.81            | AAA           | NR                | 7/8/2020      | 7/15/2020      | 9,990.05            | 0.48           | 0.80                | 9,990.58            | 9,946.61            |
| HART 2020-B A3<br>DTD 07/22/2020 0.480% 12/16/2024                       | 44933FAC0 | 23,724.28           | AAA           | NR                | 7/14/2020     | 7/22/2020      | 23,719.84           | 0.48           | 5.06                | 23,722.81           | 23,623.52           |
| CARMX 2020-1 A3<br>DTD 01/22/2020 1.890% 12/16/2024                      | 14315XAC2 | 26,754.59           | AAA           | NR                | 1/14/2020     | 1/22/2020      | 26,749.34           | 1.89           | 22.47               | 26,753.02           | 26,630.57           |
| MBART 2020-1 A3<br>DTD 06/23/2020 0.550% 02/18/2025                      | 58769VAC4 | 43,209.59           | AAA           | NR                | 6/16/2020     | 6/23/2020      | 43,206.21           | 0.55           | 10.56               | 43,208.40           | 42,791.30           |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>ABS</b>                                              |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| VZOT 2020-B A<br>DTD 08/12/2020 0.470% 02/20/2025       | 92290BAA9 | 68,883.70  | NR            | Aaa               | 8/4/2020      | 8/12/2020      | 68,869.23        | 0.47           | 9.89                | 68,878.45         | 68,430.20       |
| WOART 2020-B A3<br>DTD 06/24/2020 0.630% 05/15/2025     | 98163WAC0 | 58,419.45  | AAA           | NR                | 6/16/2020     | 6/24/2020      | 58,414.87        | 0.63           | 16.36               | 58,417.70         | 57,649.22       |
| VWALT 2022-A A3<br>DTD 06/14/2022 3.440% 07/21/2025     | 92868AAC9 | 165,000.00 | NR            | Aaa               | 6/7/2022      | 6/14/2022      | 164,986.87       | 3.44           | 173.43              | 164,991.30        | 161,652.23      |
| KCOT 2021-1A A3<br>DTD 04/14/2021 0.620% 08/15/2025     | 50117TAC5 | 176,822.05 | NR            | Aaa               | 4/6/2021      | 4/14/2021      | 176,785.87       | 0.62           | 48.72               | 176,804.33        | 170,782.43      |
| HART 2021-A A3<br>DTD 04/28/2021 0.380% 09/15/2025      | 44933LAC7 | 118,378.20 | AAA           | NR                | 4/20/2021     | 4/28/2021      | 118,365.75       | 0.38           | 19.99               | 118,371.92        | 115,352.62      |
| KCOT 2021-2A A3<br>DTD 07/28/2021 0.560% 11/17/2025     | 50117XAE2 | 346,315.28 | NR            | Aaa               | 7/20/2021     | 7/28/2021      | 346,302.23       | 0.56           | 86.19               | 346,308.06        | 331,171.49      |
| HAROT 2021-4 A3<br>DTD 11/24/2021 0.880% 01/21/2026     | 43815GAC3 | 270,000.00 | NR            | Aaa               | 11/16/2021    | 11/24/2021     | 269,943.08       | 0.89           | 66.00               | 269,964.96        | 259,580.30      |
| CARMX 2021-2 A3<br>DTD 04/21/2021 0.520% 02/17/2026     | 14314QAC8 | 148,805.74 | AAA           | NR                | 4/13/2021     | 4/21/2021      | 148,773.66       | 0.52           | 34.39               | 148,788.24        | 143,572.50      |
| HART 2021-C A3<br>DTD 11/17/2021 0.740% 05/15/2026      | 44935FAD6 | 210,000.00 | AAA           | NR                | 11/9/2021     | 11/17/2021     | 209,953.13       | 0.75           | 69.07               | 209,970.02        | 201,843.77      |
| FORDO 2022-A A3<br>DTD 01/24/2022 1.290% 06/15/2026     | 345286AC2 | 255,000.00 | AAA           | NR                | 1/19/2022     | 1/24/2022      | 254,969.71       | 1.29           | 146.20              | 254,979.59        | 244,820.45      |
| CARMX 2021-3 A3<br>DTD 07/28/2021 0.550% 06/15/2026     | 14317DAC4 | 373,754.61 | AAA           | Aaa               | 7/21/2021     | 7/28/2021      | 373,693.13       | 0.55           | 91.36               | 373,717.37        | 358,509.42      |
| BMWOT 2022-A A3<br>DTD 05/18/2022 3.210% 08/25/2026     | 05602RAD3 | 295,000.00 | AAA           | Aaa               | 5/10/2022     | 5/18/2022      | 294,984.66       | 3.21           | 157.83              | 294,988.68        | 286,845.43      |
| COPAR 2021-1 A3<br>DTD 10/27/2021 0.770% 09/15/2026     | 14044CAC6 | 270,000.00 | AAA           | Aaa               | 10/19/2021    | 10/27/2021     | 269,994.90       | 0.77           | 92.40               | 269,996.65        | 257,884.59      |
| TAOT 2022-B A3<br>DTD 04/13/2022 2.930% 09/15/2026      | 89238FAD5 | 285,000.00 | AAA           | Aaa               | 4/7/2022      | 4/13/2022      | 284,993.33       | 2.93           | 371.13              | 284,995.16        | 275,580.04      |
| DCENT 2021-A1 A1<br>DTD 09/27/2021 0.580% 09/15/2026    | 254683CP8 | 265,000.00 | AAA           | Aaa               | 9/20/2021     | 9/27/2021      | 264,943.26       | 0.58           | 68.31               | 264,963.34        | 249,366.30      |
| GMCAR 2021-4 A3<br>DTD 10/21/2021 0.680% 09/16/2026     | 362554AC1 | 175,000.00 | AAA           | Aaa               | 10/13/2021    | 10/21/2021     | 174,995.54       | 0.68           | 49.58               | 174,997.08        | 167,474.69      |
| HART 2022-A A3<br>DTD 03/16/2022 2.220% 10/15/2026      | 448977AD0 | 275,000.00 | AAA           | NR                | 3/9/2022      | 3/16/2022      | 274,989.41       | 2.22           | 271.33              | 274,992.40        | 264,030.77      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>ABS</b>                                              |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| WOART 2021-D A3<br>DTD 11/03/2021 0.810% 10/15/2026     | 98163KAC6 | 330,000.00 | AAA           | NR                | 10/26/2021    | 11/3/2021      | 329,955.05       | 0.81           | 118.80              | 329,970.10        | 316,568.37      |
| KCOT 2022-1A A3<br>DTD 03/23/2022 2.670% 10/15/2026     | 50117EAC8 | 505,000.00 | NR            | Aaa               | 3/15/2022     | 3/23/2022      | 504,927.79       | 2.67           | 599.27              | 504,947.93        | 478,487.80      |
| COMET 2021-A3 A3<br>DTD 11/30/2021 1.040% 11/15/2026    | 14041NFY2 | 500,000.00 | AAA           | NR                | 11/18/2021    | 11/30/2021     | 499,931.10       | 1.04           | 231.11              | 499,953.09        | 470,666.20      |
| ALLYA 2022-1 A3<br>DTD 05/18/2022 3.310% 11/15/2026     | 02008JAC0 | 520,000.00 | AAA           | Aaa               | 5/10/2022     | 5/18/2022      | 519,899.33       | 3.31           | 764.98              | 519,924.41        | 506,394.46      |
| GMCAR 2022-1 A3<br>DTD 01/19/2022 1.260% 11/16/2026     | 380146AC4 | 215,000.00 | AAA           | NR                | 1/11/2022     | 1/19/2022      | 214,981.32       | 1.26           | 112.88              | 214,986.92        | 205,272.20      |
| KCOT 2022-2A A3<br>DTD 07/21/2022 4.090% 12/15/2026     | 50117JAC7 | 670,000.00 | NR            | Aaa               | 7/14/2022     | 7/21/2022      | 669,877.19       | 4.09           | 1,217.91            | 669,903.54        | 652,212.77      |
| HDMOT 2022-A A3<br>DTD 04/20/2022 3.060% 02/15/2027     | 41284YAD8 | 505,000.00 | AAA           | Aaa               | 4/12/2022     | 4/20/2022      | 504,915.92       | 3.06           | 686.80              | 504,936.77        | 490,702.79      |
| CARMX 2022-2 A3<br>DTD 04/28/2022 3.490% 02/16/2027     | 14317HAC5 | 390,000.00 | AAA           | Aaa               | 4/21/2022     | 4/28/2022      | 389,940.68       | 3.49           | 604.93              | 389,955.18        | 379,744.68      |
| GMCAR 2022-2 A3<br>DTD 04/13/2022 3.100% 02/16/2027     | 362585AC5 | 245,000.00 | AAA           | Aaa               | 4/5/2022      | 4/13/2022      | 244,948.80       | 3.10           | 316.46              | 244,961.64        | 236,779.20      |
| COMET 2022-A1 A1<br>DTD 03/30/2022 2.800% 03/15/2027    | 14041NFZ9 | 500,000.00 | AAA           | NR                | 3/23/2022     | 3/30/2022      | 499,962.30       | 2.80           | 622.22              | 499,971.83        | 478,798.30      |
| TAOT 2022-C A3<br>DTD 08/16/2022 3.760% 04/15/2027      | 89231CAD9 | 225,000.00 | AAA           | NR                | 8/8/2022      | 8/16/2022      | 224,962.40       | 3.76           | 376.00              | 224,969.44        | 218,699.44      |
| CARMX 2022-3 A3<br>DTD 07/20/2022 3.970% 04/15/2027     | 14318MAD1 | 565,000.00 | AAA           | NR                | 7/12/2022     | 7/20/2022      | 564,986.67       | 3.97           | 996.91              | 564,989.34        | 551,543.34      |
| GMCAR 2022-3 A3<br>DTD 07/13/2022 3.640% 04/16/2027     | 36265WAD5 | 340,000.00 | NR            | Aaa               | 7/6/2022      | 7/13/2022      | 339,997.65       | 3.64           | 515.67              | 339,998.13        | 330,272.63      |
| COMET 2022-A2 A<br>DTD 06/14/2022 3.490% 05/15/2027     | 14041NGA3 | 740,000.00 | AAA           | NR                | 6/6/2022      | 6/14/2022      | 739,881.75       | 3.49           | 1,147.82            | 739,906.90        | 715,387.38      |
| DCENT 2022-A2 A<br>DTD 05/26/2022 3.320% 05/17/2027     | 254683CS2 | 570,000.00 | NR            | Aaa               | 5/19/2022     | 5/26/2022      | 569,953.66       | 3.32           | 841.07              | 569,963.89        | 549,586.48      |
| ALLYA 2022-2 A3<br>DTD 10/12/2022 4.760% 05/17/2027     | 02008MAC3 | 945,000.00 | AAA           | Aaa               | 10/4/2022     | 10/12/2022     | 944,988.28       | 4.76           | 1,999.20            | 944,990.11        | 933,953.52      |
| AMXCA 2022-2 A<br>DTD 05/24/2022 3.390% 05/17/2027      | 02582JJT8 | 815,000.00 | AAA           | NR                | 5/17/2022     | 5/24/2022      | 814,819.72       | 3.39           | 1,227.93            | 814,859.66        | 786,820.80      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>ABS</b>                                              |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| NAROT 2022-B A3<br>DTD 09/28/2022 4.460% 05/17/2027     | 65480JAC4 | 495,000.00 | AAA           | Aaa               | 9/20/2022     | 9/28/2022      | 494,897.58       | 4.46           | 981.20              | 494,914.29        | 486,034.07      |
| HART 2022-C A3<br>DTD 11/09/2022 5.390% 06/15/2027      | 44933DAD3 | 720,000.00 | AAA           | NR                | 11/1/2022     | 11/9/2022      | 719,996.54       | 5.39           | 1,724.80            | 719,997.02        | 718,245.07      |
| KCOT 2023-1A A3<br>DTD 03/31/2023 5.020% 06/15/2027     | 50117KAC4 | 365,000.00 | NR            | Aaa               | 3/28/2023     | 3/31/2023      | 364,942.88       | 5.02           | 814.36              | 364,946.30        | 361,016.13      |
| DCENT 2022-A3 A3<br>DTD 08/09/2022 3.560% 07/15/2027    | 254683CW3 | 665,000.00 | AAA           | Aaa               | 8/2/2022      | 8/9/2022       | 664,917.47       | 3.56           | 1,052.18            | 664,932.41        | 642,424.25      |
| CARMX 2022-4 A3<br>DTD 10/31/2022 5.340% 08/16/2027     | 14318UAD3 | 670,000.00 | AAA           | NR                | 10/26/2022    | 10/31/2022     | 669,842.89       | 5.35           | 1,590.13            | 669,864.71        | 667,764.28      |
| MBART 2022-1 A3<br>DTD 11/22/2022 5.210% 08/16/2027     | 58768PAC8 | 865,000.00 | AAA           | Aaa               | 11/15/2022    | 11/22/2022     | 864,828.90       | 5.21           | 2,002.96            | 864,850.78        | 858,902.96      |
| TAOT 2022-D A3<br>DTD 11/08/2022 5.300% 09/15/2027      | 89239HAD0 | 240,000.00 | NR            | Aaa               | 11/1/2022     | 11/8/2022      | 239,976.31       | 5.30           | 565.33              | 239,979.45        | 239,641.80      |
| TAOT 2023-A A3<br>DTD 01/30/2023 4.630% 09/15/2027      | 891940AC2 | 340,000.00 | AAA           | NR                | 1/24/2023     | 1/30/2023      | 339,999.83       | 4.63           | 699.64              | 339,999.85        | 336,024.92      |
| AMXCA 2022-4 A<br>DTD 11/03/2022 4.950% 10/15/2027      | 02582JJX9 | 270,000.00 | AAA           | NR                | 10/27/2022    | 11/3/2022      | 269,986.61       | 4.95           | 594.00              | 269,988.39        | 268,131.52      |
| NAROT 2023-A A3<br>DTD 04/26/2023 4.910% 11/15/2027     | 65480WAD3 | 500,000.00 | NR            | Aaa               | 4/18/2023     | 4/26/2023      | 499,911.65       | 4.91           | 1,091.11            | 499,915.15        | 495,518.70      |
| HAROT 2023-2 A3<br>DTD 05/30/2023 4.930% 11/15/2027     | 437927AC0 | 350,000.00 | AAA           | Aaa               | 5/23/2023     | 5/30/2023      | 349,943.30       | 4.93           | 766.89              | 349,944.41        | 347,685.28      |
| HDMOT 2023-A A3<br>DTD 02/23/2023 5.050% 12/15/2027     | 41285JAD0 | 360,000.00 | NR            | Aaa               | 2/13/2023     | 2/23/2023      | 359,963.75       | 5.05           | 808.00              | 359,966.39        | 357,020.32      |
| FORDO 2023-A A3<br>DTD 03/31/2023 4.650% 02/15/2028     | 344928AD8 | 275,000.00 | AAA           | NR                | 3/28/2023     | 3/31/2023      | 274,971.32       | 4.65           | 568.33              | 274,972.80        | 271,630.65      |
| TAOT 2023-B A3<br>DTD 05/23/2023 4.710% 02/15/2028      | 891941AD8 | 420,000.00 | NR            | Aaa               | 5/16/2023     | 5/23/2023      | 419,976.52       | 4.71           | 879.20              | 419,977.05        | 414,946.18      |
| GMCAR 2023-2 A3<br>DTD 04/12/2023 4.470% 02/16/2028     | 362583AD8 | 295,000.00 | AAA           | Aaa               | 4/4/2023      | 4/12/2023      | 294,991.89       | 4.47           | 549.44              | 294,992.26        | 289,849.24      |
| DCENT 2023-A1 A<br>DTD 04/11/2023 4.310% 03/15/2028     | 254683CY9 | 670,000.00 | NR            | Aaa               | 4/4/2023      | 4/11/2023      | 669,961.14       | 4.31           | 1,283.42            | 669,962.89        | 655,045.80      |
| BACCT 2023-A1 A1<br>DTD 06/16/2023 4.790% 05/15/2028    | 05522RDG0 | 270,000.00 | AAA           | NR                | 6/8/2023      | 6/16/2023      | 269,938.87       | 4.79           | 538.88              | 269,939.38        | 267,853.26      |



| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                     | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost        | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost       | Market<br>Value         |
|---------------------------------------------------------|-----------|-------------------------|---------------|-------------------|---------------|----------------|-------------------------|----------------|---------------------|-------------------------|-------------------------|
| <b>ABS</b>                                              |           |                         |               |                   |               |                |                         |                |                     |                         |                         |
| FORDO 2023-B A3<br>DTD 06/26/2023 5.230% 05/15/2028     | 344930AD4 | 310,000.00              | AAA           | NR                | 6/21/2023     | 6/26/2023      | 309,995.82              | 5.23           | 225.18              | 309,995.83              | 308,579.18              |
| AMXCA 2023-1 A<br>DTD 06/14/2023 4.870% 05/15/2028      | 02582JJZ4 | 300,000.00              | AAA           | NR                | 6/7/2023      | 6/14/2023      | 299,973.39              | 4.87           | 689.91              | 299,973.64              | 298,257.24              |
| <b>Security Type Sub-Total</b>                          |           | <b>20,933,206.68</b>    |               |                   |               |                | <b>20,930,705.36</b>    | <b>3.53</b>    | <b>31,631.78</b>    | <b>20,931,246.42</b>    | <b>20,416,710.72</b>    |
| <b>Managed Account Sub Total</b>                        |           | <b>110,900,275.45</b>   |               |                   |               |                | <b>110,723,041.61</b>   | <b>2.99</b>    | <b>689,408.91</b>   | <b>110,605,908.21</b>   | <b>107,337,046.62</b>   |
| <b>Securities Sub Total</b>                             |           | <b>\$110,900,275.45</b> |               |                   |               |                | <b>\$110,723,041.61</b> | <b>2.99%</b>   | <b>\$689,408.91</b> | <b>\$110,605,908.21</b> | <b>\$107,337,046.62</b> |
| <b>Accrued Interest</b>                                 |           |                         |               |                   |               |                |                         |                |                     |                         | <b>\$689,408.91</b>     |
| <b>Total Investments</b>                                |           |                         |               |                   |               |                |                         |                |                     |                         | <b>\$108,026,455.53</b> |

---

## Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$)     | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|--------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>BUY</b> |             |              |           |                                          |        |               |                      |                 |                   |
| 4/4/2023   | 4/11/2023   | 670,000.00   | 254683CY9 | DCENT 2023-A1 A                          | 4.31%  | 3/15/2028     | 669,961.14           | 4.31%           |                   |
| 4/4/2023   | 4/12/2023   | 295,000.00   | 362583AD8 | GMCAR 2023-2 A3                          | 4.47%  | 2/16/2028     | 294,991.89           | 4.47%           |                   |
| 4/6/2023   | 4/12/2023   | 855,000.00   | 3137BSP72 | FHMS K058 A2                             | 2.65%  | 8/1/2026      | 819,689.58           | 4.02%           |                   |
| 4/18/2023  | 4/26/2023   | 500,000.00   | 65480WAD3 | NAROT 2023-A A3                          | 4.91%  | 11/15/2027    | 499,911.65           | 4.91%           |                   |
| 4/27/2023  | 5/1/2023    | 450,000.00   | 172967KG5 | CITIGROUP INC CORPORATE NOTES            | 3.70%  | 1/12/2026     | 443,111.75           | 4.76%           |                   |
| 5/1/2023   | 5/3/2023    | 2,550,000.00 | 91282CGV7 | US TREASURY N/B NOTES                    | 3.75%  | 4/15/2026     | 2,548,825.92         | 3.83%           |                   |
| 5/8/2023   | 5/15/2023   | 800,000.00   | 14913UAA8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 4.35%  | 5/15/2026     | 799,624.00           | 4.37%           |                   |
| 5/10/2023  | 5/12/2023   | 425,000.00   | 06051GFX2 | BANK OF AMERICA CORP NOTES               | 3.50%  | 4/19/2026     | 413,238.60           | 4.60%           |                   |
| 5/11/2023  | 5/16/2023   | 1,125,000.00 | 3137BNGT5 | FHMS K054 A2                             | 2.74%  | 1/1/2026      | 1,088,757.42         | 4.09%           |                   |
| 5/16/2023  | 5/18/2023   | 250,000.00   | 89236TKT1 | TOYOTA MOTOR CREDIT CORP CORP NOTES      | 4.45%  | 5/18/2026     | 250,097.50           | 4.44%           |                   |
| 5/16/2023  | 5/23/2023   | 420,000.00   | 891941AD8 | TAOT 2023-B A3                           | 4.71%  | 2/15/2028     | 419,976.52           | 4.71%           |                   |
| 5/18/2023  | 5/23/2023   | 575,000.00   | 3137BRQJ7 | FHMS K057 A2                             | 2.57%  | 7/1/2026      | 547,647.21           | 4.26%           |                   |
| 5/23/2023  | 5/30/2023   | 350,000.00   | 437927AC0 | HAROT 2023-2 A3                          | 4.93%  | 11/15/2027    | 349,943.30           | 4.93%           |                   |
| 6/1/2023   | 6/5/2023    | 4,350,000.00 | 91282CHB0 | US TREASURY N/B NOTES                    | 3.62%  | 5/15/2026     | 4,316,348.08         | 3.98%           |                   |
| 6/7/2023   | 6/14/2023   | 300,000.00   | 02582JJZ4 | AMXCA 2023-1 A                           | 4.87%  | 5/15/2028     | 299,973.39           | 4.87%           |                   |
| 6/8/2023   | 6/16/2023   | 270,000.00   | 05522RDG0 | BACCT 2023-A1 A1                         | 4.79%  | 5/15/2028     | 269,938.87           | 4.79%           |                   |
| 6/21/2023  | 6/26/2023   | 310,000.00   | 344930AD4 | FORDO 2023-B A3                          | 5.23%  | 5/15/2028     | 309,995.82           | 5.23%           |                   |

## Quarterly Portfolio Transactions

| Trade Date       | Settle Date | Par (\$)             | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>BUY</b>       |             |                      |           |                                          |        |               |                      |                 |                   |
| 6/29/2023        | 6/29/2023   | 2,150,000.00         | 91282CHH7 | US TREASURY N/B NOTES                    | 4.12%  | 6/15/2026     | 2,132,396.33         | 4.48%           |                   |
| <b>Total BUY</b> |             | <b>16,645,000.00</b> |           |                                          |        |               | <b>16,474,428.97</b> |                 | <b>0.00</b>       |
| <b>INTEREST</b>  |             |                      |           |                                          |        |               |                      |                 |                   |
| 4/1/2023         | 4/1/2023    | 225,000.00           | 12189LAV3 | BURLINGTN NORTH SANTA FE CORP NOTES (CAL | 3.00%  | 4/1/2025      | 3,375.00             |                 |                   |
| 4/1/2023         | 4/1/2023    | 240,000.00           | 05565EBZ7 | BMW US CAPITAL LLC CORP NOTES            | 3.25%  | 4/1/2025      | 3,900.00             |                 |                   |
| 4/1/2023         | 4/25/2023   | 575,000.00           | 3137BRQJ7 | FHMS K057 A2                             | 2.57%  | 7/1/2026      | 1,231.46             |                 |                   |
| 4/1/2023         | 4/25/2023   | 559,999.55           | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL        | 3.35%  | 9/1/2028      | 1,563.33             |                 |                   |
| 4/1/2023         | 4/25/2023   | 423,926.71           | 3136ARTE8 | FNA 2016-M3 A2                           | 2.70%  | 2/1/2026      | 954.54               |                 |                   |
| 4/1/2023         | 4/25/2023   | 247,855.20           | 3140J9DU2 | FN BM4614                                | 3.00%  | 3/1/2033      | 619.64               |                 |                   |
| 4/1/2023         | 4/25/2023   | 550,000.00           | 3137BN6G4 | FHMS K053 A2                             | 2.99%  | 12/1/2025     | 1,372.71             |                 |                   |
| 4/7/2023         | 4/7/2023    | 500,000.00           | 69371RR73 | PACCAR FINANCIAL CORP CORPORATE NOTES    | 2.85%  | 4/7/2025      | 7,125.00             |                 |                   |
| 4/13/2023        | 4/13/2023   | 750,000.00           | 023135CE4 | AMAZON.COM INC CORPORATE NOTES           | 3.00%  | 4/13/2025     | 11,250.00            |                 |                   |
| 4/15/2023        | 4/15/2023   | 88,457.52            | 98163WAC0 | WOART 2020-B A3                          | 0.63%  | 5/15/2025     | 46.44                |                 |                   |
| 4/15/2023        | 4/15/2023   | 360,000.00           | 41285JAD0 | HDMOT 2023-A A3                          | 5.05%  | 12/15/2027    | 1,515.00             |                 |                   |
| 4/15/2023        | 4/15/2023   | 265,000.00           | 254683CP8 | DCENT 2021-A1 A1                         | 0.58%  | 9/15/2026     | 128.08               |                 |                   |
| 4/15/2023        | 4/15/2023   | 520,000.00           | 02008JAC0 | ALLYA 2022-1 A3                          | 3.31%  | 11/15/2026    | 1,434.33             |                 |                   |
| 4/15/2023        | 4/15/2023   | 390,000.00           | 14317HAC5 | CARMX 2022-2 A3                          | 3.49%  | 2/16/2027     | 1,134.25             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                                          |        |               |                      |                 |                   |
| 4/15/2023       | 4/15/2023   | 270,000.00 | 02582JJX9 | AMXCA 2022-4 A                           | 4.95%  | 10/15/2027    | 1,113.75             |                 |                   |
| 4/15/2023       | 4/15/2023   | 505,000.00 | 50117EAC8 | KCOT 2022-1A A3                          | 2.67%  | 10/15/2026    | 1,123.63             |                 |                   |
| 4/15/2023       | 4/15/2023   | 350,000.00 | 50117XAE2 | KCOT 2021-2A A3                          | 0.56%  | 11/17/2025    | 163.33               |                 |                   |
| 4/15/2023       | 4/15/2023   | 665,000.00 | 254683CW3 | DCENT 2022-A3 A3                         | 3.56%  | 7/15/2027     | 1,972.83             |                 |                   |
| 4/15/2023       | 4/15/2023   | 330,000.00 | 98163KAC6 | WOART 2021-D A3                          | 0.81%  | 10/15/2026    | 222.75               |                 |                   |
| 4/15/2023       | 4/15/2023   | 505,000.00 | 41284YAD8 | HDMOT 2022-A A3                          | 3.06%  | 2/15/2027     | 1,287.75             |                 |                   |
| 4/15/2023       | 4/15/2023   | 565,000.00 | 14318MAD1 | CARMX 2022-3 A3                          | 3.97%  | 4/15/2027     | 1,869.21             |                 |                   |
| 4/15/2023       | 4/15/2023   | 255,000.00 | 345286AC2 | FORDO 2022-A A3                          | 1.29%  | 6/15/2026     | 274.13               |                 |                   |
| 4/15/2023       | 4/15/2023   | 182,227.20 | 14314QAC8 | CARMX 2021-2 A3                          | 0.52%  | 2/17/2026     | 78.97                |                 |                   |
| 4/15/2023       | 4/15/2023   | 670,000.00 | 50117JAC7 | KCOT 2022-2A A3                          | 4.09%  | 12/15/2026    | 2,283.58             |                 |                   |
| 4/15/2023       | 4/15/2023   | 270,000.00 | 14044CAC6 | COPAR 2021-1 A3                          | 0.77%  | 9/15/2026     | 173.25               |                 |                   |
| 4/15/2023       | 4/15/2023   | 80,000.00  | 437076CM2 | HOME DEPOT INC (CALLABLE) CORPORATE NOTE | 2.70%  | 4/15/2025     | 1,080.00             |                 |                   |
| 4/15/2023       | 4/15/2023   | 77,009.53  | 89237VAB5 | TAOT 2020-C A3                           | 0.44%  | 10/15/2024    | 28.24                |                 |                   |
| 4/15/2023       | 4/15/2023   | 340,000.00 | 891940AC2 | TAOT 2023-A A3                           | 4.63%  | 9/15/2027     | 1,311.83             |                 |                   |
| 4/15/2023       | 4/15/2023   | 180,000.00 | 91324PEN8 | UNITEDHEALTH GROUP INC CORPORATE NOTES   | 5.15%  | 10/15/2025    | 4,300.25             |                 |                   |
| 4/15/2023       | 4/15/2023   | 720,000.00 | 44933DAD3 | HART 2022-C A3                           | 5.39%  | 6/15/2027     | 3,234.00             |                 |                   |
| 4/15/2023       | 4/15/2023   | 495,000.00 | 65480JAC4 | NAROT 2022-B A3                          | 4.46%  | 5/17/2027     | 1,839.75             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                      |        |               |                      |                 |                   |
| 4/15/2023       | 4/15/2023   | 500,000.00 | 14041NFY2 | COMET 2021-A3 A3     | 1.04%  | 11/15/2026    | 433.33               |                 |                   |
| 4/15/2023       | 4/15/2023   | 365,000.00 | 50117KAC4 | KCOT 2023-1A A3      | 5.02%  | 6/15/2027     | 763.46               |                 |                   |
| 4/15/2023       | 4/15/2023   | 210,000.00 | 44935FAD6 | HART 2021-C A3       | 0.74%  | 5/15/2026     | 129.50               |                 |                   |
| 4/15/2023       | 4/15/2023   | 73,880.79  | 58769VAC4 | MBART 2020-1 A3      | 0.55%  | 2/18/2025     | 33.86                |                 |                   |
| 4/15/2023       | 4/15/2023   | 285,000.00 | 89238FAD5 | TAOT 2022-B A3       | 2.93%  | 9/15/2026     | 695.88               |                 |                   |
| 4/15/2023       | 4/15/2023   | 53,241.03  | 14315XAC2 | CARMX 2020-1 A3      | 1.89%  | 12/16/2024    | 83.85                |                 |                   |
| 4/15/2023       | 4/15/2023   | 500,000.00 | 14041NFZ9 | COMET 2022-A1 A1     | 2.80%  | 3/15/2027     | 1,166.67             |                 |                   |
| 4/15/2023       | 4/15/2023   | 670,000.00 | 14318UAD3 | CARMX 2022-4 A3      | 5.34%  | 8/16/2027     | 2,981.50             |                 |                   |
| 4/15/2023       | 4/15/2023   | 240,000.00 | 89239HAD0 | TAOT 2022-D A3       | 5.30%  | 9/15/2027     | 1,060.00             |                 |                   |
| 4/15/2023       | 4/15/2023   | 570,000.00 | 254683CS2 | DCENT 2022-A2 A      | 3.32%  | 5/17/2027     | 1,577.00             |                 |                   |
| 4/15/2023       | 4/15/2023   | 815,000.00 | 02582JJT8 | AMXCA 2022-2 A       | 3.39%  | 5/17/2027     | 2,302.38             |                 |                   |
| 4/15/2023       | 4/15/2023   | 740,000.00 | 14041NGA3 | COMET 2022-A2 A      | 3.49%  | 5/15/2027     | 2,152.17             |                 |                   |
| 4/15/2023       | 4/15/2023   | 865,000.00 | 58768PAC8 | MBART 2022-1 A3      | 5.21%  | 8/16/2027     | 3,755.54             |                 |                   |
| 4/15/2023       | 4/15/2023   | 439,277.90 | 14317DAC4 | CARMX 2021-3 A3      | 0.55%  | 6/15/2026     | 201.34               |                 |                   |
| 4/15/2023       | 4/15/2023   | 152,343.02 | 44933LAC7 | HART 2021-A A3       | 0.38%  | 9/15/2025     | 48.24                |                 |                   |
| 4/15/2023       | 4/15/2023   | 225,000.00 | 89231CAD9 | TAOT 2022-C A3       | 3.76%  | 4/15/2027     | 705.00               |                 |                   |
| 4/15/2023       | 4/15/2023   | 275,000.00 | 344928AD8 | FORDO 2023-A A3      | 4.65%  | 2/15/2028     | 532.81               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description                    | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|-----------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                                         |        |               |                      |                 |                   |
| 4/15/2023       | 4/15/2023   | 59,762.60  | 44933FAC0 | HART 2020-B A3                          | 0.48%  | 12/16/2024    | 23.91                |                 |                   |
| 4/15/2023       | 4/15/2023   | 375,000.00 | 539830BU2 | LOCKHEED MARTIN CORP NOTES (CALLABLE)   | 4.95%  | 10/15/2025    | 8,817.19             |                 |                   |
| 4/15/2023       | 4/15/2023   | 945,000.00 | 02008MAC3 | ALLYA 2022-2 A3                         | 4.76%  | 5/17/2027     | 3,748.50             |                 |                   |
| 4/15/2023       | 4/15/2023   | 210,000.00 | 50117TAC5 | KCOT 2021-1A A3                         | 0.62%  | 8/15/2025     | 108.50               |                 |                   |
| 4/15/2023       | 4/15/2023   | 275,000.00 | 448977AD0 | HART 2022-A A3                          | 2.22%  | 10/15/2026    | 508.75               |                 |                   |
| 4/16/2023       | 4/16/2023   | 340,000.00 | 36265WAD5 | GMCAR 2022-3 A3                         | 3.64%  | 4/16/2027     | 1,031.33             |                 |                   |
| 4/16/2023       | 4/16/2023   | 215,000.00 | 380146AC4 | GMCAR 2022-1 A3                         | 1.26%  | 11/16/2026    | 225.75               |                 |                   |
| 4/16/2023       | 4/16/2023   | 245,000.00 | 362585AC5 | GMCAR 2022-2 A3                         | 3.10%  | 2/16/2027     | 632.92               |                 |                   |
| 4/16/2023       | 4/16/2023   | 175,000.00 | 362554AC1 | GMCAR 2021-4 A3                         | 0.68%  | 9/16/2026     | 99.17                |                 |                   |
| 4/20/2023       | 4/20/2023   | 164,464.61 | 92290BAA9 | VZOT 2020-B A                           | 0.47%  | 2/20/2025     | 64.42                |                 |                   |
| 4/20/2023       | 4/20/2023   | 165,000.00 | 92868AAC9 | VWALT 2022-A A3                         | 3.44%  | 7/21/2025     | 473.00               |                 |                   |
| 4/20/2023       | 4/20/2023   | 6,439.28   | 92348TAA2 | VZOT 2020-A A1A                         | 1.85%  | 7/22/2024     | 9.93                 |                 |                   |
| 4/20/2023       | 4/20/2023   | 118,603.28 | 89238EAC0 | TLOT 2021-A A3                          | 0.39%  | 4/22/2024     | 38.55                |                 |                   |
| 4/20/2023       | 4/20/2023   | 157,683.05 | 380144AC9 | GMALT 2021-2 A3                         | 0.34%  | 5/20/2024     | 44.68                |                 |                   |
| 4/21/2023       | 4/21/2023   | 270,000.00 | 43815GAC3 | HAROT 2021-4 A3                         | 0.88%  | 1/21/2026     | 198.00               |                 |                   |
| 4/22/2023       | 4/22/2023   | 450,000.00 | 949746RW3 | WELLS FARGO & CO CORP NOTES             | 3.00%  | 4/22/2026     | 6,750.00             |                 |                   |
| 4/24/2023       | 4/24/2023   | 475,000.00 | 06406RAN7 | BANK OF NY MELLON (CALLABLE) CORP NOTES | 1.60%  | 4/24/2025     | 3,800.00             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)     | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |              |           |                                          |        |               |                      |                 |                   |
| 4/24/2023       | 4/24/2023   | 475,000.00   | 06051GJH3 | BANK OF AMERICA CORP (CALLABLE) CORPORAT | 0.81%  | 10/24/2024    | 1,923.75             |                 |                   |
| 4/25/2023       | 4/25/2023   | 22,445.33    | 05591RAC8 | BMWLT 2021-1 A3                          | 0.29%  | 1/25/2024     | 5.42                 |                 |                   |
| 4/25/2023       | 4/25/2023   | 295,000.00   | 05602RAD3 | BMWOT 2022-A A3                          | 3.21%  | 8/25/2026     | 789.13               |                 |                   |
| 4/25/2023       | 4/25/2023   | 30,766.04    | 09661RAD3 | BMWOT 2020-A A3                          | 0.48%  | 10/25/2024    | 12.31                |                 |                   |
| 4/25/2023       | 4/25/2023   | 500,000.00   | 06406RBC0 | BANK OF NY MELLON CORP (CALLABLE) CORP N | 3.35%  | 4/25/2025     | 8,375.00             |                 |                   |
| 4/28/2023       | 4/28/2023   | 345,000.00   | 693475BH7 | PNC FINANCIAL SERVICES CORP NOTE (CALLAB | 5.67%  | 10/28/2025    | 9,782.48             |                 |                   |
| 4/30/2023       | 4/30/2023   | 750,000.00   | 912828X70 | US TREASURY NOTES                        | 2.00%  | 4/30/2024     | 7,500.00             |                 |                   |
| 4/30/2023       | 4/30/2023   | 7,500,000.00 | 91282CEK3 | US TREASURY N/B NOTES                    | 2.50%  | 4/30/2024     | 93,750.00            |                 |                   |
| 4/30/2023       | 4/30/2023   | 3,000,000.00 | 912828YM6 | US TREASURY NOTES                        | 1.50%  | 10/31/2024    | 22,500.00            |                 |                   |
| 5/1/2023        | 5/1/2023    | 350,000.00   | 17252MAP5 | CINTAS CORPORATION NO. 2 CORP NOTE (CALL | 3.45%  | 5/1/2025      | 6,037.50             |                 |                   |
| 5/1/2023        | 5/1/2023    | 525,000.00   | 90327QD89 | USAA CAPITAL CORP CORPORATE NOTES        | 3.37%  | 5/1/2025      | 8,859.38             |                 |                   |
| 5/1/2023        | 5/1/2023    | 350,000.00   | 172967MX6 | CITIGROUP INC (CALLABLE) CORPORATE NOTES | 0.98%  | 5/1/2025      | 1,716.75             |                 |                   |
| 5/1/2023        | 5/1/2023    | 460,000.00   | 438516CH7 | HONEYWELL INTERNATIONAL CORPORATE NOTES  | 4.85%  | 11/1/2024     | 11,093.03            |                 |                   |
| 5/1/2023        | 5/25/2023   | 575,000.00   | 3137BRQJ7 | FHMS K057 A2                             | 2.57%  | 7/1/2026      | 1,231.46             |                 |                   |
| 5/1/2023        | 5/25/2023   | 335,598.06   | 3136ARTE8 | FNA 2016-M3 A2                           | 2.70%  | 2/1/2026      | 755.65               |                 |                   |
| 5/1/2023        | 5/25/2023   | 551,369.46   | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL        | 3.35%  | 9/1/2028      | 1,539.24             |                 |                   |
| 5/1/2023        | 5/25/2023   | 550,000.00   | 3137BN6G4 | FHMS K053 A2                             | 2.99%  | 12/1/2025     | 1,372.71             |                 |                   |



## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)     | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |              |           |                                          |        |               |                      |                 |                   |
| 5/1/2023        | 5/25/2023   | 243,477.63   | 3140J9DU2 | FN BM4614                                | 3.00%  | 3/1/2033      | 608.69               |                 |                   |
| 5/1/2023        | 5/25/2023   | 855,000.00   | 3137BSP72 | FHMS K058 A2                             | 2.65%  | 8/1/2026      | 1,890.26             |                 |                   |
| 5/3/2023        | 5/3/2023    | 1,050,000.00 | 65558UYF3 | NORDEA BANK ABP NEW YORK CERT DEPOS      | 5.53%  | 11/3/2025     | 29,032.50            |                 |                   |
| 5/4/2023        | 5/4/2023    | 425,000.00   | 857477BX0 | STATE STREET CORP NOTES (CALLABLE)       | 5.75%  | 11/4/2026     | 12,220.88            |                 |                   |
| 5/7/2023        | 5/7/2023    | 375,000.00   | 20030NDZ1 | COMCAST CORP CORPORATE NOTES             | 5.25%  | 11/7/2025     | 9,843.75             |                 |                   |
| 5/13/2023       | 5/13/2023   | 250,000.00   | 110122DN5 | BRISTOL-MYERS SQUIBB CO CORPORATE NOTES  | 0.75%  | 11/13/2025    | 937.50               |                 |                   |
| 5/13/2023       | 5/13/2023   | 300,000.00   | 14913R2V8 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 3.40%  | 5/13/2025     | 5,100.00             |                 |                   |
| 5/15/2023       | 5/15/2023   | 140,297.84   | 44933LAC7 | HART 2021-A A3                           | 0.38%  | 9/15/2025     | 44.43                |                 |                   |
| 5/15/2023       | 5/15/2023   | 720,000.00   | 44933DAD3 | HART 2022-C A3                           | 5.39%  | 6/15/2027     | 3,234.00             |                 |                   |
| 5/15/2023       | 5/15/2023   | 275,000.00   | 448977AD0 | HART 2022-A A3                           | 2.22%  | 10/15/2026    | 508.75               |                 |                   |
| 5/15/2023       | 5/15/2023   | 500,000.00   | 65480WAD3 | NAROT 2023-A A3                          | 4.91%  | 11/15/2027    | 1,295.69             |                 |                   |
| 5/15/2023       | 5/15/2023   | 500,000.00   | 14041NFY2 | COMET 2021-A3 A3                         | 1.04%  | 11/15/2026    | 433.33               |                 |                   |
| 5/15/2023       | 5/15/2023   | 275,000.00   | 344928AD8 | FORDO 2023-A A3                          | 4.65%  | 2/15/2028     | 1,065.63             |                 |                   |
| 5/15/2023       | 5/15/2023   | 265,000.00   | 254683CP8 | DCENT 2021-A1 A1                         | 0.58%  | 9/15/2026     | 128.08               |                 |                   |
| 5/15/2023       | 5/15/2023   | 2,000,000.00 | 91282CFW6 | US TREASURY N/B NOTES                    | 4.50%  | 11/15/2025    | 45,000.00            |                 |                   |
| 5/15/2023       | 5/15/2023   | 43,620.22    | 14315XAC2 | CARMX 2020-1 A3                          | 1.89%  | 12/16/2024    | 68.70                |                 |                   |
| 5/15/2023       | 5/15/2023   | 285,000.00   | 89238FAD5 | TAOT 2022-B A3                           | 2.93%  | 9/15/2026     | 695.88               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                      |        |               |                      |                 |                   |
| 5/15/2023       | 5/15/2023   | 670,000.00 | 254683CY9 | DCENT 2023-A1 A      | 4.31%  | 3/15/2028     | 2,727.28             |                 |                   |
| 5/15/2023       | 5/15/2023   | 505,000.00 | 41284YAD8 | HDMOT 2022-A A3      | 3.06%  | 2/15/2027     | 1,287.75             |                 |                   |
| 5/15/2023       | 5/15/2023   | 365,000.00 | 50117KAC4 | KCOT 2023-1A A3      | 5.02%  | 6/15/2027     | 1,526.92             |                 |                   |
| 5/15/2023       | 5/15/2023   | 815,000.00 | 02582JJT8 | AMXCA 2022-2 A       | 3.39%  | 5/17/2027     | 2,302.38             |                 |                   |
| 5/15/2023       | 5/15/2023   | 570,000.00 | 254683CS2 | DCENT 2022-A2 A      | 3.32%  | 5/17/2027     | 1,577.00             |                 |                   |
| 5/15/2023       | 5/15/2023   | 77,429.39  | 98163WAC0 | WOART 2020-B A3      | 0.63%  | 5/15/2025     | 40.65                |                 |                   |
| 5/15/2023       | 5/15/2023   | 255,000.00 | 345286AC2 | FORDO 2022-A A3      | 1.29%  | 6/15/2026     | 274.13               |                 |                   |
| 5/15/2023       | 5/15/2023   | 565,000.00 | 14318MAD1 | CARMX 2022-3 A3      | 3.97%  | 4/15/2027     | 1,869.21             |                 |                   |
| 5/15/2023       | 5/15/2023   | 210,000.00 | 44935FAD6 | HART 2021-C A3       | 0.74%  | 5/15/2026     | 129.50               |                 |                   |
| 5/15/2023       | 5/15/2023   | 865,000.00 | 58768PAC8 | MBART 2022-1 A3      | 5.21%  | 8/16/2027     | 3,755.54             |                 |                   |
| 5/15/2023       | 5/15/2023   | 350,000.00 | 50117XAE2 | KCOT 2021-2A A3      | 0.56%  | 11/17/2025    | 163.33               |                 |                   |
| 5/15/2023       | 5/15/2023   | 170,340.00 | 14314QAC8 | CARMX 2021-2 A3      | 0.52%  | 2/17/2026     | 73.81                |                 |                   |
| 5/15/2023       | 5/15/2023   | 360,000.00 | 41285JAD0 | HDMOT 2023-A A3      | 5.05%  | 12/15/2027    | 1,515.00             |                 |                   |
| 5/15/2023       | 5/15/2023   | 390,000.00 | 14317HAC5 | CARMX 2022-2 A3      | 3.49%  | 2/16/2027     | 1,134.25             |                 |                   |
| 5/15/2023       | 5/15/2023   | 520,000.00 | 02008JAC0 | ALLYA 2022-1 A3      | 3.31%  | 11/15/2026    | 1,434.33             |                 |                   |
| 5/15/2023       | 5/15/2023   | 670,000.00 | 50117JAC7 | KCOT 2022-2A A3      | 4.09%  | 12/15/2026    | 2,283.58             |                 |                   |
| 5/15/2023       | 5/15/2023   | 270,000.00 | 14044CAC6 | COPAR 2021-1 A3      | 0.77%  | 9/15/2026     | 173.25               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                                          |        |               |                      |                 |                   |
| 5/15/2023       | 5/15/2023   | 740,000.00 | 14041NGA3 | COMET 2022-A2 A                          | 3.49%  | 5/15/2027     | 2,152.17             |                 |                   |
| 5/15/2023       | 5/15/2023   | 202,470.42 | 50117TAC5 | KCOT 2021-1A A3                          | 0.62%  | 8/15/2025     | 104.61               |                 |                   |
| 5/15/2023       | 5/15/2023   | 665,000.00 | 254683CW3 | DCENT 2022-A3 A3                         | 3.56%  | 7/15/2027     | 1,972.83             |                 |                   |
| 5/15/2023       | 5/15/2023   | 63,190.37  | 89237VAB5 | TAOT 2020-C A3                           | 0.44%  | 10/15/2024    | 23.17                |                 |                   |
| 5/15/2023       | 5/15/2023   | 340,000.00 | 891940AC2 | TAOT 2023-A A3                           | 4.63%  | 9/15/2027     | 1,311.83             |                 |                   |
| 5/15/2023       | 5/15/2023   | 495,000.00 | 65480JAC4 | NAROT 2022-B A3                          | 4.46%  | 5/17/2027     | 1,839.75             |                 |                   |
| 5/15/2023       | 5/15/2023   | 270,000.00 | 02582JJX9 | AMXCA 2022-4 A                           | 4.95%  | 10/15/2027    | 1,113.75             |                 |                   |
| 5/15/2023       | 5/15/2023   | 62,519.01  | 58769VAC4 | MBART 2020-1 A3                          | 0.55%  | 2/18/2025     | 28.65                |                 |                   |
| 5/15/2023       | 5/15/2023   | 325,000.00 | 369550BG2 | GENERAL DYNAMICS CORP (CALLABLE) CORP NO | 3.50%  | 5/15/2025     | 5,687.50             |                 |                   |
| 5/15/2023       | 5/15/2023   | 505,000.00 | 50117EAC8 | KCOT 2022-1A A3                          | 2.67%  | 10/15/2026    | 1,123.63             |                 |                   |
| 5/15/2023       | 5/15/2023   | 670,000.00 | 14318UAD3 | CARMX 2022-4 A3                          | 5.34%  | 8/16/2027     | 2,981.50             |                 |                   |
| 5/15/2023       | 5/15/2023   | 330,000.00 | 98163KAC6 | WOART 2021-D A3                          | 0.81%  | 10/15/2026    | 222.75               |                 |                   |
| 5/15/2023       | 5/15/2023   | 46,586.58  | 44933FAC0 | HART 2020-B A3                           | 0.48%  | 12/16/2024    | 18.63                |                 |                   |
| 5/15/2023       | 5/15/2023   | 225,000.00 | 89231CAD9 | TAOT 2022-C A3                           | 3.76%  | 4/15/2027     | 705.00               |                 |                   |
| 5/15/2023       | 5/15/2023   | 240,000.00 | 89239HAD0 | TAOT 2022-D A3                           | 5.30%  | 9/15/2027     | 1,060.00             |                 |                   |
| 5/15/2023       | 5/15/2023   | 500,000.00 | 14041NFZ9 | COMET 2022-A1 A1                         | 2.80%  | 3/15/2027     | 1,166.67             |                 |                   |
| 5/15/2023       | 5/15/2023   | 945,000.00 | 02008MAC3 | ALLYA 2022-2 A3                          | 4.76%  | 5/17/2027     | 3,748.50             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)     | CUSIP     | Security Description                    | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|-----------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |              |           |                                         |        |               |                      |                 |                   |
| 5/15/2023       | 5/15/2023   | 415,282.53   | 14317DAC4 | CARMX 2021-3 A3                         | 0.55%  | 6/15/2026     | 190.34               |                 |                   |
| 5/16/2023       | 5/16/2023   | 175,000.00   | 362554AC1 | GMCAR 2021-4 A3                         | 0.68%  | 9/16/2026     | 99.17                |                 |                   |
| 5/16/2023       | 5/16/2023   | 295,000.00   | 362583AD8 | GMCAR 2023-2 A3                         | 4.47%  | 2/16/2028     | 1,245.40             |                 |                   |
| 5/16/2023       | 5/16/2023   | 245,000.00   | 362585AC5 | GMCAR 2022-2 A3                         | 3.10%  | 2/16/2027     | 632.92               |                 |                   |
| 5/16/2023       | 5/16/2023   | 215,000.00   | 380146AC4 | GMCAR 2022-1 A3                         | 1.26%  | 11/16/2026    | 225.75               |                 |                   |
| 5/16/2023       | 5/16/2023   | 340,000.00   | 36265WAD5 | GMCAR 2022-3 A3                         | 3.64%  | 4/16/2027     | 1,031.33             |                 |                   |
| 5/20/2023       | 5/20/2023   | 87,010.62    | 89238EAC0 | TLOT 2021-A A3                          | 0.39%  | 4/22/2024     | 28.28                |                 |                   |
| 5/20/2023       | 5/20/2023   | 165,000.00   | 92868AAC9 | VWALT 2022-A A3                         | 3.44%  | 7/21/2025     | 473.00               |                 |                   |
| 5/20/2023       | 5/20/2023   | 128,134.77   | 92290BAA9 | VZOT 2020-B A                           | 0.47%  | 2/20/2025     | 50.19                |                 |                   |
| 5/20/2023       | 5/20/2023   | 119,514.19   | 380144AC9 | GMALT 2021-2 A3                         | 0.34%  | 5/20/2024     | 33.86                |                 |                   |
| 5/21/2023       | 5/21/2023   | 270,000.00   | 43815GAC3 | HAROT 2021-4 A3                         | 0.88%  | 1/21/2026     | 198.00               |                 |                   |
| 5/24/2023       | 5/24/2023   | 800,000.00   | 40428HTA0 | HSBC USA INC CORPORATE NOTES            | 3.75%  | 5/24/2024     | 15,000.00            |                 |                   |
| 5/25/2023       | 5/25/2023   | 23,212.39    | 09661RAD3 | BMWOT 2020-A A3                         | 0.48%  | 10/25/2024    | 9.28                 |                 |                   |
| 5/25/2023       | 5/25/2023   | 295,000.00   | 05602RAD3 | BMWOT 2022-A A3                         | 3.21%  | 8/25/2026     | 789.13               |                 |                   |
| 5/25/2023       | 5/25/2023   | 5,603.00     | 05591RAC8 | BMWLT 2021-1 A3                         | 0.29%  | 1/25/2024     | 1.35                 |                 |                   |
| 5/28/2023       | 5/28/2023   | 495,000.00   | 04636NAC7 | ASTRAZENECA FINANCE LLC (CALLABLE) CORP | 0.70%  | 5/28/2024     | 1,732.50             |                 |                   |
| 5/31/2023       | 5/31/2023   | 2,550,000.00 | 912828YV6 | US TREASURY NOTES                       | 1.50%  | 11/30/2024    | 19,125.00            |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)     | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |              |           |                                          |        |               |                      |                 |                   |
| 6/1/2023        | 6/1/2023    | 450,000.00   | 13067WRA2 | CA ST DEPT WTR RES WTR SYS TXBL REV BNDS | 0.41%  | 12/1/2023     | 931.50               |                 |                   |
| 6/1/2023        | 6/1/2023    | 350,000.00   | 438516CB0 | HONEYWELL INTL CORP NOTES (CALLABLE)     | 1.35%  | 6/1/2025      | 2,362.50             |                 |                   |
| 6/1/2023        | 6/1/2023    | 250,000.00   | 427866BF4 | HERSHEY CO CORP NOTES (CALLABLE)         | 0.90%  | 6/1/2025      | 1,125.00             |                 |                   |
| 6/1/2023        | 6/1/2023    | 595,000.00   | 46647PCH7 | JPMORGAN CHASE & CO (CALLABLE) CORP NOTE | 0.82%  | 6/1/2025      | 2,451.40             |                 |                   |
| 6/1/2023        | 6/1/2023    | 425,000.00   | 69353REQ7 | PNC BANK NA CORP NOTE (CALLABLE)         | 3.25%  | 6/1/2025      | 6,906.25             |                 |                   |
| 6/1/2023        | 6/25/2023   | 855,000.00   | 3137BSP72 | FHMS K058 A2                             | 2.65%  | 8/1/2026      | 1,890.26             |                 |                   |
| 6/1/2023        | 6/25/2023   | 1,125,000.00 | 3137BNGT5 | FHMS K054 A2                             | 2.74%  | 1/1/2026      | 2,573.44             |                 |                   |
| 6/1/2023        | 6/25/2023   | 1,150,000.00 | 3137BRQJ7 | FHMS K057 A2                             | 2.57%  | 7/1/2026      | 2,462.92             |                 |                   |
| 6/1/2023        | 6/25/2023   | 541,995.92   | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL        | 3.35%  | 9/1/2028      | 1,513.07             |                 |                   |
| 6/1/2023        | 6/25/2023   | 238,956.80   | 3140J9DU2 | FN BM4614                                | 3.00%  | 3/1/2033      | 597.39               |                 |                   |
| 6/1/2023        | 6/25/2023   | 319,153.48   | 3136ARTE8 | FNA 2016-M3 A2                           | 2.70%  | 2/1/2026      | 718.63               |                 |                   |
| 6/1/2023        | 6/25/2023   | 550,000.00   | 3137BN6G4 | FHMS K053 A2                             | 2.99%  | 12/1/2025     | 1,372.71             |                 |                   |
| 6/3/2023        | 6/3/2023    | 350,000.00   | 440452AG5 | HORMEL FOODS CORP NOTES (CALLABLE)       | 0.65%  | 6/3/2024      | 1,137.50             |                 |                   |
| 6/5/2023        | 6/5/2023    | 525,000.00   | 53522KAB9 | LINDE INC/CT CORPORATE NOTES (CALLABLE)  | 4.70%  | 12/5/2025     | 12,337.50            |                 |                   |
| 6/5/2023        | 6/5/2023    | 475,000.00   | 05531FBE2 | TRUIST FINANCIAL CORP NOTES (CALLABLE)   | 3.70%  | 6/5/2025      | 8,787.50             |                 |                   |
| 6/8/2023        | 6/8/2023    | 445,000.00   | 05254JAA8 | AUST & NZ BANKING GRP NY CORPORATE NOTES | 5.08%  | 12/8/2025     | 11,320.80            |                 |                   |
| 6/9/2023        | 6/9/2023    | 565,000.00   | 63254ABD9 | NATIONAL AUSTRALIA BK/NY CORPORATE NOTES | 3.50%  | 6/9/2025      | 9,887.50             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)     | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |              |           |                                          |        |               |                      |                 |                   |
| 6/15/2023       | 6/15/2023   | 2,996,000.00 | 91282CCG4 | US TREASURY N/B NOTES                    | 0.25%  | 6/15/2024     | 3,745.00             |                 |                   |
| 6/15/2023       | 6/15/2023   | 740,000.00   | 14041NGA3 | COMET 2022-A2 A                          | 3.49%  | 5/15/2027     | 2,152.17             |                 |                   |
| 6/15/2023       | 6/15/2023   | 570,000.00   | 254683CS2 | DCENT 2022-A2 A                          | 3.32%  | 5/17/2027     | 1,577.00             |                 |                   |
| 6/15/2023       | 6/15/2023   | 815,000.00   | 02582JJT8 | AMXCA 2022-2 A                           | 3.39%  | 5/17/2027     | 2,302.38             |                 |                   |
| 6/15/2023       | 6/15/2023   | 500,000.00   | 65480WAD3 | NAROT 2023-A A3                          | 4.91%  | 11/15/2027    | 2,045.83             |                 |                   |
| 6/15/2023       | 6/15/2023   | 275,000.00   | 448977AD0 | HART 2022-A A3                           | 2.22%  | 10/15/2026    | 508.75               |                 |                   |
| 6/15/2023       | 6/15/2023   | 275,000.00   | 344928AD8 | FORDO 2023-A A3                          | 4.65%  | 2/15/2028     | 1,065.63             |                 |                   |
| 6/15/2023       | 6/15/2023   | 340,000.00   | 891940AC2 | TAOT 2023-A A3                           | 4.63%  | 9/15/2027     | 1,311.83             |                 |                   |
| 6/15/2023       | 6/15/2023   | 495,000.00   | 65480JAC4 | NAROT 2022-B A3                          | 4.46%  | 5/17/2027     | 1,839.75             |                 |                   |
| 6/15/2023       | 6/15/2023   | 53,270.51    | 58769VAC4 | MBART 2020-1 A3                          | 0.55%  | 2/18/2025     | 24.42                |                 |                   |
| 6/15/2023       | 6/15/2023   | 68,451.50    | 98163WAC0 | WOART 2020-B A3                          | 0.63%  | 5/15/2025     | 35.94                |                 |                   |
| 6/15/2023       | 6/15/2023   | 1,000,000.00 | 91282CDN8 | US TREASURY N/B NOTES                    | 1.00%  | 12/15/2024    | 5,000.00             |                 |                   |
| 6/15/2023       | 6/15/2023   | 565,000.00   | 14318MAD1 | CARMX 2022-3 A3                          | 3.97%  | 4/15/2027     | 1,869.21             |                 |                   |
| 6/15/2023       | 6/15/2023   | 670,000.00   | 50117JAC7 | KCOT 2022-2A A3                          | 4.09%  | 12/15/2026    | 2,283.58             |                 |                   |
| 6/15/2023       | 6/15/2023   | 255,000.00   | 345286AC2 | FORDO 2022-A A3                          | 1.29%  | 6/15/2026     | 274.13               |                 |                   |
| 6/15/2023       | 6/15/2023   | 250,000.00   | 63743HFE7 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 3.45%  | 6/15/2025     | 4,312.50             |                 |                   |
| 6/15/2023       | 6/15/2023   | 270,000.00   | 14044CAC6 | COPAR 2021-1 A3                          | 0.77%  | 9/15/2026     | 173.25               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                      |        |               |                      |                 |                   |
| 6/15/2023       | 6/15/2023   | 350,000.00 | 437927AC0 | HAROT 2023-2 A3      | 4.93%  | 11/15/2027    | 718.96               |                 |                   |
| 6/15/2023       | 6/15/2023   | 365,000.00 | 50117KAC4 | KCOT 2023-1A A3      | 5.02%  | 6/15/2027     | 1,526.92             |                 |                   |
| 6/15/2023       | 6/15/2023   | 670,000.00 | 14318UAD3 | CARMX 2022-4 A3      | 5.34%  | 8/16/2027     | 2,981.50             |                 |                   |
| 6/15/2023       | 6/15/2023   | 190,115.25 | 50117TAC5 | KCOT 2021-1A A3      | 0.62%  | 8/15/2025     | 98.23                |                 |                   |
| 6/15/2023       | 6/15/2023   | 240,000.00 | 89239HAD0 | TAOT 2022-D A3       | 5.30%  | 9/15/2027     | 1,060.00             |                 |                   |
| 6/15/2023       | 6/15/2023   | 500,000.00 | 14041NFZ9 | COMET 2022-A1 A1     | 2.80%  | 3/15/2027     | 1,166.67             |                 |                   |
| 6/15/2023       | 6/15/2023   | 225,000.00 | 89231CAD9 | TAOT 2022-C A3       | 3.76%  | 4/15/2027     | 705.00               |                 |                   |
| 6/15/2023       | 6/15/2023   | 390,000.00 | 14317HAC5 | CARMX 2022-2 A3      | 3.49%  | 2/16/2027     | 1,134.25             |                 |                   |
| 6/15/2023       | 6/15/2023   | 34,953.66  | 44933FAC0 | HART 2020-B A3       | 0.48%  | 12/16/2024    | 13.98                |                 |                   |
| 6/15/2023       | 6/15/2023   | 665,000.00 | 254683CW3 | DCENT 2022-A3 A3     | 3.56%  | 7/15/2027     | 1,972.83             |                 |                   |
| 6/15/2023       | 6/15/2023   | 505,000.00 | 41284YAD8 | HDMOT 2022-A A3      | 3.06%  | 2/15/2027     | 1,287.75             |                 |                   |
| 6/15/2023       | 6/15/2023   | 330,000.00 | 98163KAC6 | WOART 2021-D A3      | 0.81%  | 10/15/2026    | 222.75               |                 |                   |
| 6/15/2023       | 6/15/2023   | 420,000.00 | 891941AD8 | TAOT 2023-B A3       | 4.71%  | 2/15/2028     | 1,208.90             |                 |                   |
| 6/15/2023       | 6/15/2023   | 210,000.00 | 44935FAD6 | HART 2021-C A3       | 0.74%  | 5/15/2026     | 129.50               |                 |                   |
| 6/15/2023       | 6/15/2023   | 670,000.00 | 254683CY9 | DCENT 2023-A1 A      | 4.31%  | 3/15/2028     | 2,406.42             |                 |                   |
| 6/15/2023       | 6/15/2023   | 265,000.00 | 254683CP8 | DCENT 2021-A1 A1     | 0.58%  | 9/15/2026     | 128.08               |                 |                   |
| 6/15/2023       | 6/15/2023   | 360,000.00 | 41285JAD0 | HDMOT 2023-A A3      | 5.05%  | 12/15/2027    | 1,515.00             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                      |        |               |                      |                 |                   |
| 6/15/2023       | 6/15/2023   | 520,000.00 | 02008JAC0 | ALLYA 2022-1 A3      | 3.31%  | 11/15/2026    | 1,434.33             |                 |                   |
| 6/15/2023       | 6/15/2023   | 159,818.55 | 14314QAC8 | CARMX 2021-2 A3      | 0.52%  | 2/17/2026     | 69.25                |                 |                   |
| 6/15/2023       | 6/15/2023   | 720,000.00 | 44933DAD3 | HART 2022-C A3       | 5.39%  | 6/15/2027     | 3,234.00             |                 |                   |
| 6/15/2023       | 6/15/2023   | 945,000.00 | 02008MAC3 | ALLYA 2022-2 A3      | 4.76%  | 5/17/2027     | 3,748.50             |                 |                   |
| 6/15/2023       | 6/15/2023   | 500,000.00 | 14041NFY2 | COMET 2021-A3 A3     | 1.04%  | 11/15/2026    | 433.33               |                 |                   |
| 6/15/2023       | 6/15/2023   | 505,000.00 | 50117EAC8 | KCOT 2022-1A A3      | 2.67%  | 10/15/2026    | 1,123.63             |                 |                   |
| 6/15/2023       | 6/15/2023   | 270,000.00 | 02582JJX9 | AMXCA 2022-4 A       | 4.95%  | 10/15/2027    | 1,113.75             |                 |                   |
| 6/15/2023       | 6/15/2023   | 350,000.00 | 50117XAE2 | KCOT 2021-2A A3      | 0.56%  | 11/17/2025    | 163.33               |                 |                   |
| 6/15/2023       | 6/15/2023   | 129,455.89 | 44933LAC7 | HART 2021-A A3       | 0.38%  | 9/15/2025     | 40.99                |                 |                   |
| 6/15/2023       | 6/15/2023   | 35,388.92  | 14315XAC2 | CARMX 2020-1 A3      | 1.89%  | 12/16/2024    | 55.74                |                 |                   |
| 6/15/2023       | 6/15/2023   | 394,912.32 | 14317DAC4 | CARMX 2021-3 A3      | 0.55%  | 6/15/2026     | 181.00               |                 |                   |
| 6/15/2023       | 6/15/2023   | 865,000.00 | 58768PAC8 | MBART 2022-1 A3      | 5.21%  | 8/16/2027     | 3,755.54             |                 |                   |
| 6/15/2023       | 6/15/2023   | 51,135.63  | 89237VAB5 | TAOT 2020-C A3       | 0.44%  | 10/15/2024    | 18.75                |                 |                   |
| 6/15/2023       | 6/15/2023   | 285,000.00 | 89238FAD5 | TAOT 2022-B A3       | 2.93%  | 9/15/2026     | 695.88               |                 |                   |
| 6/16/2023       | 6/16/2023   | 340,000.00 | 36265WAD5 | GMCAR 2022-3 A3      | 3.64%  | 4/16/2027     | 1,031.33             |                 |                   |
| 6/16/2023       | 6/16/2023   | 295,000.00 | 362583AD8 | GMCAR 2023-2 A3      | 4.47%  | 2/16/2028     | 1,098.88             |                 |                   |
| 6/16/2023       | 6/16/2023   | 175,000.00 | 362554AC1 | GMCAR 2021-4 A3      | 0.68%  | 9/16/2026     | 99.17                |                 |                   |



## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)              | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-----------------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b>       |             |                       |           |                                          |        |               |                      |                 |                   |
| 6/16/2023             | 6/16/2023   | 245,000.00            | 362585AC5 | GMCAR 2022-2 A3                          | 3.10%  | 2/16/2027     | 632.92               |                 |                   |
| 6/16/2023             | 6/16/2023   | 215,000.00            | 380146AC4 | GMCAR 2022-1 A3                          | 1.26%  | 11/16/2026    | 225.75               |                 |                   |
| 6/20/2023             | 6/20/2023   | 98,095.96             | 92290BAA9 | VZOT 2020-B A                            | 0.47%  | 2/20/2025     | 38.42                |                 |                   |
| 6/20/2023             | 6/20/2023   | 61,855.97             | 89238EAC0 | TLOT 2021-A A3                           | 0.39%  | 4/22/2024     | 20.10                |                 |                   |
| 6/20/2023             | 6/20/2023   | 165,000.00            | 92868AAC9 | VWALT 2022-A A3                          | 3.44%  | 7/21/2025     | 473.00               |                 |                   |
| 6/20/2023             | 6/20/2023   | 83,736.74             | 380144AC9 | GMALT 2021-2 A3                          | 0.34%  | 5/20/2024     | 23.73                |                 |                   |
| 6/21/2023             | 6/21/2023   | 270,000.00            | 43815GAC3 | HAROT 2021-4 A3                          | 0.88%  | 1/21/2026     | 198.00               |                 |                   |
| 6/25/2023             | 6/25/2023   | 295,000.00            | 05602RAD3 | BMWOT 2022-A A3                          | 3.21%  | 8/25/2026     | 789.13               |                 |                   |
| 6/25/2023             | 6/25/2023   | 16,531.34             | 09661RAD3 | BMWOT 2020-A A3                          | 0.48%  | 10/25/2024    | 6.61                 |                 |                   |
| 6/30/2023             | 6/30/2023   | 1,100,000.00          | 91282CEX5 | US TREASURY N/B NOTES                    | 3.00%  | 6/30/2024     | 16,500.00            |                 |                   |
| 6/30/2023             | 6/30/2023   | 225,000.00            | 89236TKC8 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 3.95%  | 6/30/2025     | 4,443.75             |                 |                   |
| <b>Total INTEREST</b> |             | <b>104,827,867.56</b> |           |                                          |        |               | <b>639,773.18</b>    |                 | <b>0.00</b>       |
| <b>MATURITY</b>       |             |                       |           |                                          |        |               |                      |                 |                   |
| 5/15/2023             | 5/15/2023   | 300,000.00            | 172967MR9 | CITIGROUP INC CORP NOTES (CALLED,OMD 5/1 | 1.67%  | 5/15/2023     | 302,517.00           |                 |                   |
| 5/15/2023             | 5/15/2023   | 50,000.00             | 172967MR9 | CITIGROUP INC CORP NOTES (CALLED,OMD 5/1 | 1.67%  | 5/15/2023     | 50,419.50            |                 |                   |
| <b>Total MATURITY</b> |             | <b>350,000.00</b>     |           |                                          |        |               | <b>352,936.50</b>    |                 | <b>0.00</b>       |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)  | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYDOWNS</b> |             |           |           |                                   |        |               |                      |                 |                   |
| 4/1/2023        | 4/25/2023   | 88,328.65 | 3136ARTE8 | FNA 2016-M3 A2                    | 2.70%  | 2/1/2026      | 88,328.65            |                 | 2,991.44          |
| 4/1/2023        | 4/25/2023   | 8,630.09  | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35%  | 9/1/2028      | 8,630.09             |                 |                   |
| 4/1/2023        | 4/25/2023   | 4,377.57  | 3140J9DU2 | FN BM4614                         | 3.00%  | 3/1/2033      | 4,377.57             |                 |                   |
| 4/15/2023       | 4/15/2023   | 23,995.37 | 14317DAC4 | CARMX 2021-3 A3                   | 0.55%  | 6/15/2026     | 23,995.37            |                 |                   |
| 4/15/2023       | 4/15/2023   | 7,529.58  | 50117TAC5 | KCOT 2021-1A A3                   | 0.62%  | 8/15/2025     | 7,529.58             |                 |                   |
| 4/15/2023       | 4/15/2023   | 11,887.20 | 14314QAC8 | CARMX 2021-2 A3                   | 0.52%  | 2/17/2026     | 11,887.20            |                 |                   |
| 4/15/2023       | 4/15/2023   | 13,176.02 | 44933FAC0 | HART 2020-B A3                    | 0.48%  | 12/16/2024    | 13,176.02            |                 |                   |
| 4/15/2023       | 4/15/2023   | 13,819.16 | 89237VAB5 | TAOT 2020-C A3                    | 0.44%  | 10/15/2024    | 13,819.16            |                 |                   |
| 4/15/2023       | 4/15/2023   | 12,045.18 | 44933LAC7 | HART 2021-A A3                    | 0.38%  | 9/15/2025     | 12,045.18            |                 |                   |
| 4/15/2023       | 4/15/2023   | 9,620.81  | 14315XAC2 | CARMX 2020-1 A3                   | 1.89%  | 12/16/2024    | 9,620.81             |                 |                   |
| 4/15/2023       | 4/15/2023   | 11,361.78 | 58769VAC4 | MBART 2020-1 A3                   | 0.55%  | 2/18/2025     | 11,361.78            |                 |                   |
| 4/15/2023       | 4/15/2023   | 11,028.13 | 98163WAC0 | WOART 2020-B A3                   | 0.63%  | 5/15/2025     | 11,028.13            |                 |                   |
| 4/20/2023       | 4/20/2023   | 6,439.28  | 92348TAA2 | VZOT 2020-A A1A                   | 1.85%  | 7/22/2024     | 6,439.28             |                 |                   |
| 4/20/2023       | 4/20/2023   | 31,592.66 | 89238EAC0 | TLOT 2021-A A3                    | 0.39%  | 4/22/2024     | 31,592.66            |                 |                   |
| 4/20/2023       | 4/20/2023   | 38,168.86 | 380144AC9 | GMALT 2021-2 A3                   | 0.34%  | 5/20/2024     | 38,168.86            |                 |                   |
| 4/20/2023       | 4/20/2023   | 36,329.84 | 92290BAA9 | VZOT 2020-B A                     | 0.47%  | 2/20/2025     | 36,329.84            |                 |                   |
| 4/25/2023       | 4/25/2023   | 16,842.33 | 05591RAC8 | BMWLT 2021-1 A3                   | 0.29%  | 1/25/2024     | 16,842.33            |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)  | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYDOWNS</b> |             |           |           |                                   |        |               |                      |                 |                   |
| 4/25/2023       | 4/25/2023   | 7,553.65  | 09661RAD3 | BMWOT 2020-A A3                   | 0.48%  | 10/25/2024    | 7,553.65             |                 |                   |
| 5/1/2023        | 5/25/2023   | 4,520.83  | 3140J9DU2 | FN BM4614                         | 3.00%  | 3/1/2033      | 4,520.83             |                 |                   |
| 5/1/2023        | 5/25/2023   | 16,444.58 | 3136ARTE8 | FNA 2016-M3 A2                    | 2.70%  | 2/1/2026      | 16,444.58            |                 |                   |
| 5/1/2023        | 5/25/2023   | 9,373.54  | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35%  | 9/1/2028      | 9,373.54             |                 |                   |
| 5/15/2023       | 5/15/2023   | 12,054.74 | 89237VAB5 | TAOT 2020-C A3                    | 0.44%  | 10/15/2024    | 12,054.74            |                 |                   |
| 5/15/2023       | 5/15/2023   | 8,231.30  | 14315XAC2 | CARMX 2020-1 A3                   | 1.89%  | 12/16/2024    | 8,231.30             |                 |                   |
| 5/15/2023       | 5/15/2023   | 11,632.92 | 44933FAC0 | HART 2020-B A3                    | 0.48%  | 12/16/2024    | 11,632.92            |                 |                   |
| 5/15/2023       | 5/15/2023   | 10,841.95 | 44933LAC7 | HART 2021-A A3                    | 0.38%  | 9/15/2025     | 10,841.95            |                 |                   |
| 5/15/2023       | 5/15/2023   | 10,521.45 | 14314QAC8 | CARMX 2021-2 A3                   | 0.52%  | 2/17/2026     | 10,521.45            |                 |                   |
| 5/15/2023       | 5/15/2023   | 8,977.89  | 98163WAC0 | WOART 2020-B A3                   | 0.63%  | 5/15/2025     | 8,977.89             |                 |                   |
| 5/15/2023       | 5/15/2023   | 9,248.50  | 58769VAC4 | MBART 2020-1 A3                   | 0.55%  | 2/18/2025     | 9,248.50             |                 |                   |
| 5/15/2023       | 5/15/2023   | 20,370.21 | 14317DAC4 | CARMX 2021-3 A3                   | 0.55%  | 6/15/2026     | 20,370.21            |                 |                   |
| 5/15/2023       | 5/15/2023   | 12,355.17 | 50117TAC5 | KCOT 2021-1A A3                   | 0.62%  | 8/15/2025     | 12,355.17            |                 |                   |
| 5/20/2023       | 5/20/2023   | 25,154.65 | 89238EAC0 | TLOT 2021-A A3                    | 0.39%  | 4/22/2024     | 25,154.65            |                 |                   |
| 5/20/2023       | 5/20/2023   | 30,038.81 | 92290BAA9 | VZOT 2020-B A                     | 0.47%  | 2/20/2025     | 30,038.81            |                 |                   |
| 5/20/2023       | 5/20/2023   | 35,777.45 | 380144AC9 | GMALT 2021-2 A3                   | 0.34%  | 5/20/2024     | 35,777.45            |                 |                   |
| 5/25/2023       | 5/25/2023   | 6,681.05  | 09661RAD3 | BMWOT 2020-A A3                   | 0.48%  | 10/25/2024    | 6,681.05             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)  | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYDOWNS</b> |             |           |           |                                   |        |               |                      |                 |                   |
| 5/25/2023       | 5/25/2023   | 5,603.00  | 05591RAC8 | BMWLT 2021-1 A3                   | 0.29%  | 1/25/2024     | 5,603.00             |                 |                   |
| 6/1/2023        | 6/25/2023   | 423.36    | 3136ARTE8 | FNA 2016-M3 A2                    | 2.70%  | 2/1/2026      | 423.36               |                 |                   |
| 6/1/2023        | 6/25/2023   | 8,693.99  | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35%  | 9/1/2028      | 8,693.99             |                 |                   |
| 6/1/2023        | 6/25/2023   | 4,920.08  | 3140J9DU2 | FN BM4614                         | 3.00%  | 3/1/2033      | 4,920.08             |                 |                   |
| 6/15/2023       | 6/15/2023   | 11,012.81 | 14314QAC8 | CARMX 2021-2 A3                   | 0.52%  | 2/17/2026     | 11,012.81            |                 |                   |
| 6/15/2023       | 6/15/2023   | 10,060.92 | 58769VAC4 | MBART 2020-1 A3                   | 0.55%  | 2/18/2025     | 10,060.92            |                 |                   |
| 6/15/2023       | 6/15/2023   | 8,634.33  | 14315XAC2 | CARMX 2020-1 A3                   | 1.89%  | 12/16/2024    | 8,634.33             |                 |                   |
| 6/15/2023       | 6/15/2023   | 21,157.71 | 14317DAC4 | CARMX 2021-3 A3                   | 0.55%  | 6/15/2026     | 21,157.71            |                 |                   |
| 6/15/2023       | 6/15/2023   | 13,293.20 | 50117TAC5 | KCOT 2021-1A A3                   | 0.62%  | 8/15/2025     | 13,293.20            |                 |                   |
| 6/15/2023       | 6/15/2023   | 10,032.05 | 98163WAC0 | WOART 2020-B A3                   | 0.63%  | 5/15/2025     | 10,032.05            |                 |                   |
| 6/15/2023       | 6/15/2023   | 11,077.69 | 44933LAC7 | HART 2021-A A3                    | 0.38%  | 9/15/2025     | 11,077.69            |                 |                   |
| 6/15/2023       | 6/15/2023   | 12,534.93 | 89237VAB5 | TAOT 2020-C A3                    | 0.44%  | 10/15/2024    | 12,534.93            |                 |                   |
| 6/15/2023       | 6/15/2023   | 11,229.38 | 44933FAC0 | HART 2020-B A3                    | 0.48%  | 12/16/2024    | 11,229.38            |                 |                   |
| 6/15/2023       | 6/15/2023   | 3,684.72  | 50117XAE2 | KCOT 2021-2A A3                   | 0.56%  | 11/17/2025    | 3,684.72             |                 |                   |
| 6/20/2023       | 6/20/2023   | 29,295.97 | 89238EAC0 | TLOT 2021-A A3                    | 0.39%  | 4/22/2024     | 29,295.97            |                 |                   |
| 6/20/2023       | 6/20/2023   | 29,212.26 | 92290BAA9 | VZOT 2020-B A                     | 0.47%  | 2/20/2025     | 29,212.26            |                 |                   |
| 6/20/2023       | 6/20/2023   | 41,749.06 | 380144AC9 | GMALT 2021-2 A3                   | 0.34%  | 5/20/2024     | 41,749.06            |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)          | CUSIP     | Security Description                     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|------------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYDOWNS</b>       |             |                   |           |                                          |        |               |                      |                 |                   |
| 6/25/2023             | 6/25/2023   | 6,540.53          | 09661RAD3 | BMWOT 2020-A A3                          | 0.48%  | 10/25/2024    | 6,540.53             |                 |                   |
| <b>Total PAYDOWNS</b> |             | <b>824,107.19</b> |           |                                          |        |               | <b>824,107.19</b>    |                 | <b>2,991.44</b>   |
| <b>SELL</b>           |             |                   |           |                                          |        |               |                      |                 |                   |
| 4/4/2023              | 4/6/2023    | 225,000.00        | 58933YAR6 | MERCK & CO INC CORP NOTES                | 2.75%  | 2/10/2025     | 221,613.25           |                 | -10,932.00        |
| 4/4/2023              | 4/11/2023   | 650,000.00        | 91282CGL9 | US TREASURY N/B NOTES                    | 4.00%  | 2/15/2026     | 660,069.42           |                 | 17,083.38         |
| 4/6/2023              | 4/12/2023   | 800,000.00        | 91282CGL9 | US TREASURY N/B NOTES                    | 4.00%  | 2/15/2026     | 813,856.53           |                 | 22,387.73         |
| 4/19/2023             | 4/24/2023   | 115,000.00        | 882508BR4 | TEXAS INSTRUMENTS INC CORPORATE NOTES    | 4.70%  | 11/18/2024    | 117,641.17           |                 | 339.64            |
| 4/27/2023             | 5/1/2023    | 275,000.00        | 91282CBE0 | US TREASURY NOTES                        | 0.12%  | 1/15/2024     | 266,045.00           |                 | -8,949.65         |
| 5/1/2023              | 5/3/2023    | 1,965,000.00      | 91282CBE0 | US TREASURY NOTES                        | 0.12%  | 1/15/2024     | 1,900,718.93         |                 | -64,262.20        |
| 5/1/2023              | 5/3/2023    | 670,000.00        | 459058JM6 | INTL BK RECON & DEVELOP NOTES            | 0.25%  | 11/24/2023    | 652,730.19           |                 | -17,739.92        |
| 5/8/2023              | 5/15/2023   | 475,000.00        | 91282CBM2 | US TREASURY NOTES                        | 0.12%  | 2/15/2024     | 458,465.32           |                 | -16,340.83        |
| 5/10/2023             | 5/12/2023   | 425,000.00        | 3137EAFA2 | FREDDIE MAC NOTES                        | 0.25%  | 12/4/2023     | 414,327.07           |                 | -11,060.10        |
| 5/11/2023             | 5/16/2023   | 1,130,000.00      | 3137EAFA2 | FREDDIE MAC NOTES                        | 0.25%  | 12/4/2023     | 1,102,060.75         |                 | -29,004.13        |
| 5/16/2023             | 5/18/2023   | 250,000.00        | 89236TJN6 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 0.62%  | 9/13/2024     | 237,544.62           |                 | -12,685.61        |
| 5/18/2023             | 5/23/2023   | 475,000.00        | 91282CBM2 | US TREASURY NOTES                        | 0.12%  | 2/15/2024     | 458,348.55           |                 | -16,480.57        |
| 5/18/2023             | 5/23/2023   | 100,000.00        | 91282CBM2 | US TREASURY NOTES                        | 0.12%  | 2/15/2024     | 96,494.43            |                 | -3,431.37         |
| 5/23/2023             | 5/30/2023   | 300,000.00        | 91282CBM2 | US TREASURY NOTES                        | 0.12%  | 2/15/2024     | 289,619.45           |                 | -10,173.63        |

## Quarterly Portfolio Transactions

| Trade Date        | Settle Date | Par (\$)             | CUSIP     | Security Description                    | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV)  |
|-------------------|-------------|----------------------|-----------|-----------------------------------------|--------|---------------|----------------------|-----------------|--------------------|
| <b>SELL</b>       |             |                      |           |                                         |        |               |                      |                 |                    |
| 6/1/2023          | 6/5/2023    | 750,000.00           | 912828X70 | US TREASURY NOTES                       | 2.00%  | 4/30/2024     | 730,227.16           |                 | -32,201.86         |
| 6/1/2023          | 6/5/2023    | 1,800,000.00         | 91282CEK3 | US TREASURY N/B NOTES                   | 2.50%  | 4/30/2024     | 1,761,511.55         |                 | -39,124.50         |
| 6/1/2023          | 6/5/2023    | 1,800,000.00         | 91282CBM2 | US TREASURY NOTES                       | 0.12%  | 2/15/2024     | 1,737,332.14         |                 | -61,507.08         |
| 6/8/2023          | 6/13/2023   | 375,000.00           | 04636NAC7 | ASTRAZENECA FINANCE LLC (CALLABLE) CORP | 0.70%  | 5/28/2024     | 358,609.38           |                 | -16,489.22         |
| 6/22/2023         | 6/26/2023   | 195,000.00           | 931142EW9 | WALMART INC CORPORATE NOTES             | 3.90%  | 9/9/2025      | 193,994.13           |                 | -3,165.87          |
| 6/29/2023         | 6/29/2023   | 350,000.00           | 440452AG5 | HORMEL FOODS CORP NOTES (CALLABLE)      | 0.65%  | 6/3/2024      | 334,900.81           |                 | -10,622.21         |
| 6/29/2023         | 6/29/2023   | 120,000.00           | 04636NAC7 | ASTRAZENECA FINANCE LLC (CALLABLE) CORP | 0.70%  | 5/28/2024     | 115,017.93           |                 | -5,051.11          |
| 6/29/2023         | 6/29/2023   | 460,000.00           | 438516CH7 | HONEYWELL INTERNATIONAL CORPORATE NOTES | 4.85%  | 11/1/2024     | 460,930.99           |                 | -2,610.80          |
| 6/29/2023         | 6/29/2023   | 1,200,000.00         | 91282CEK3 | US TREASURY N/B NOTES                   | 2.50%  | 4/30/2024     | 1,175,969.43         |                 | -26,593.72         |
| <b>Total SELL</b> |             | <b>14,905,000.00</b> |           |                                         |        |               | <b>14,558,028.20</b> |                 | <b>-358,615.63</b> |

## Important Disclosures

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

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

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

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

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

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

## Important Disclosures

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



## Glossary

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

## Glossary

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