



CITY OF WINTER SPRINGS

Investment Performance Review For the Quarter Ended June 30, 2023

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Agenda

- Market Update
- Portfolio Review

Market Update

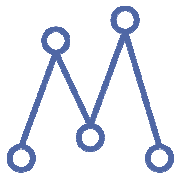
Current Market Themes



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



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

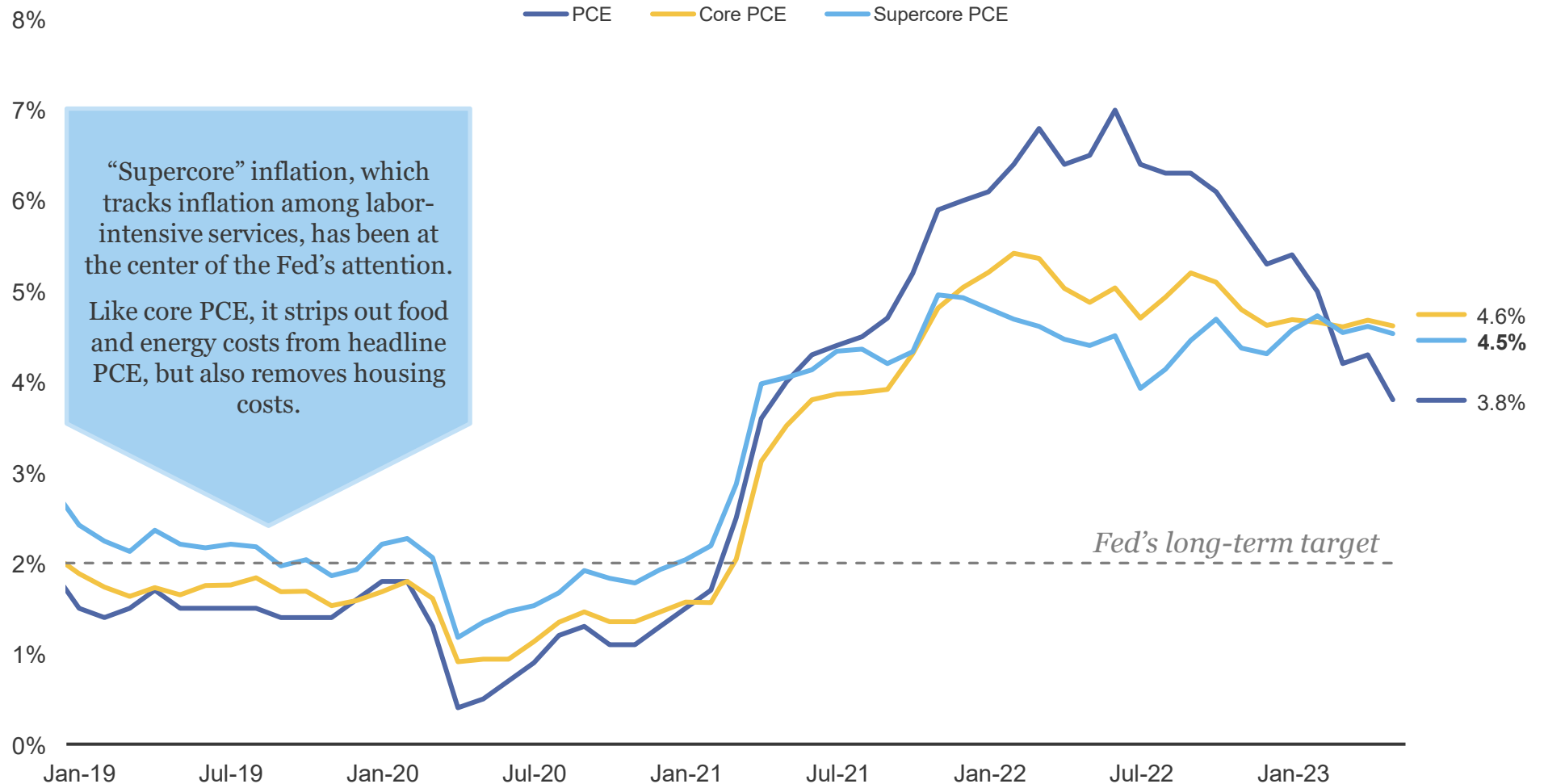


- ▶ Bond markets see continued volatility
 - ▷ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▷ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the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

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year

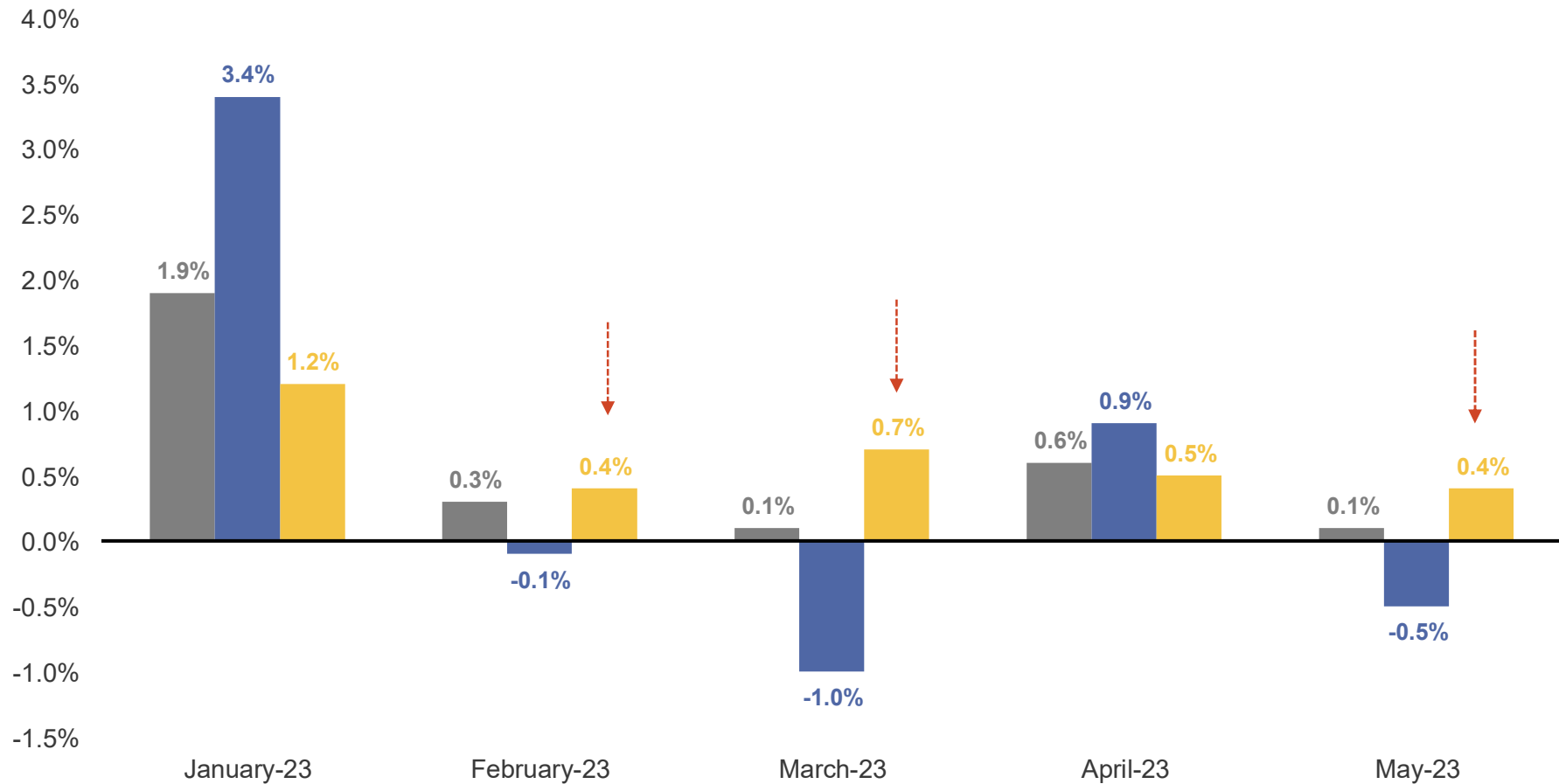


Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services

Change in Consumer Spending Month-over-month

■ Consumer Spending ■ Goods ■ Services



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

Treasury Issuance Expected to Surge Following Debt Ceiling Deal

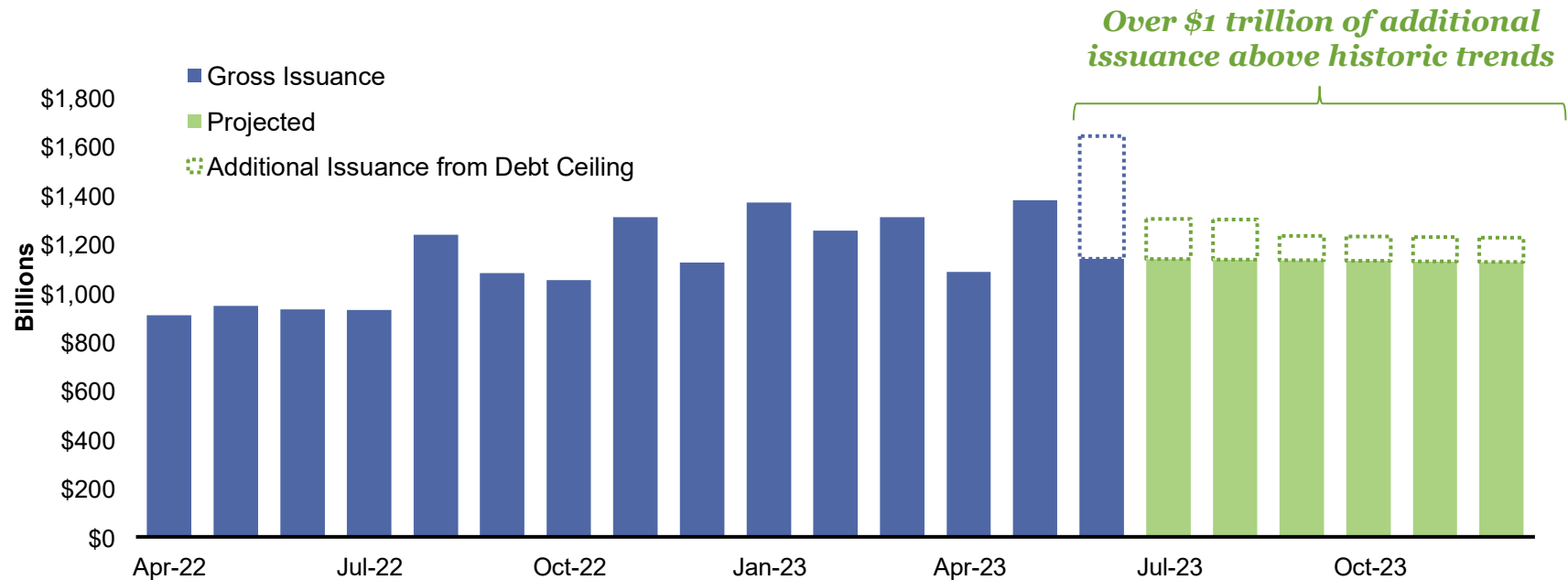
The Reason

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

The Impact

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

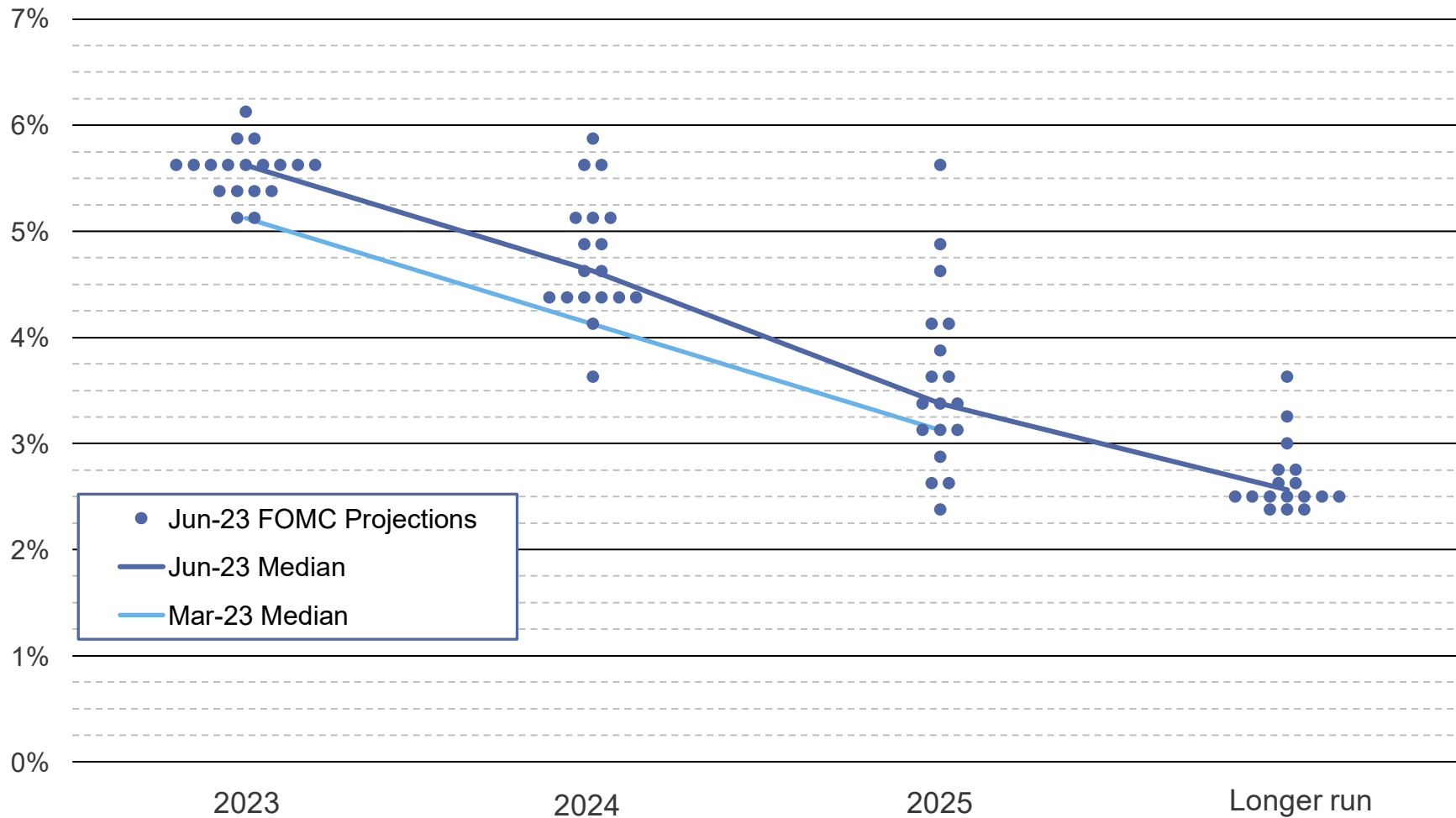
U.S. Treasury Bills Issuance



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

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

Fed Participants' Assessments of 'Appropriate' Monetary Policy



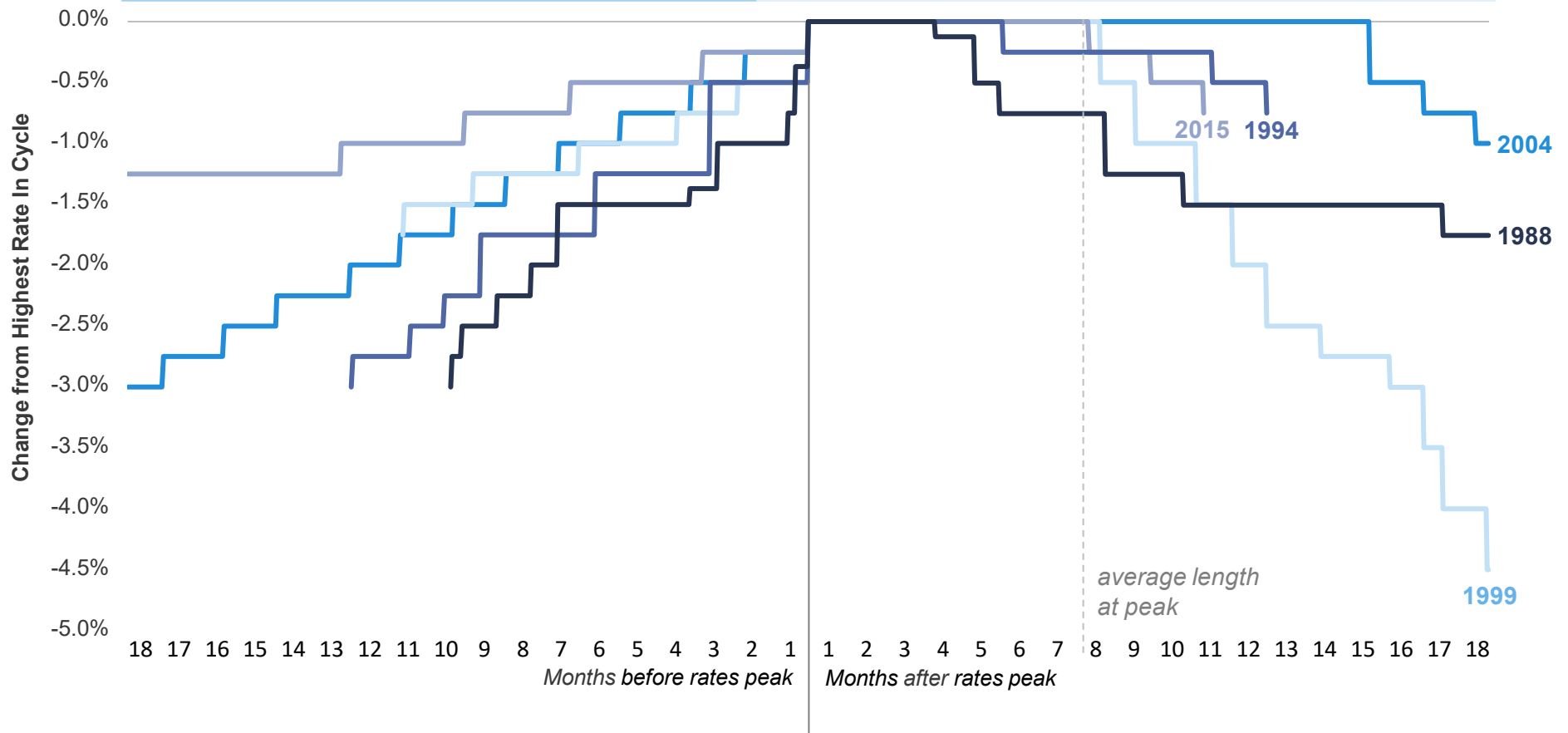
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

How Long Have Rates Stayed at the Peak?

Federal Funds Rate Cycles

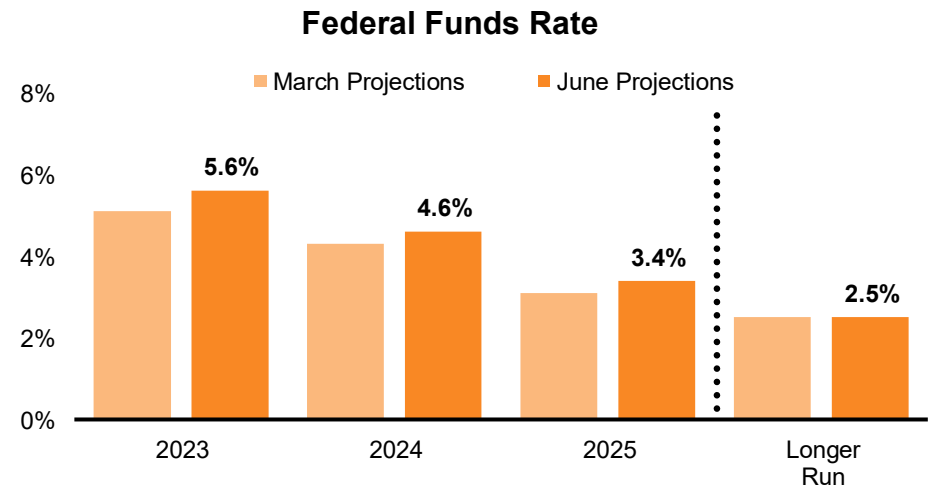
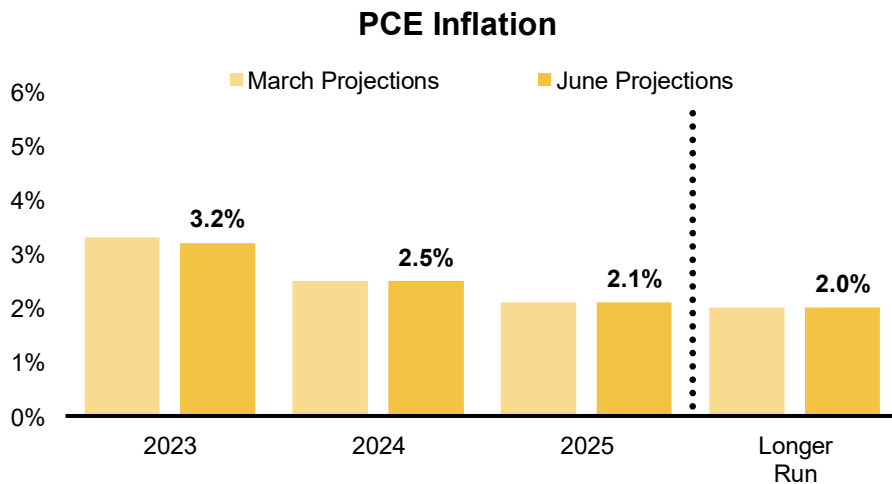
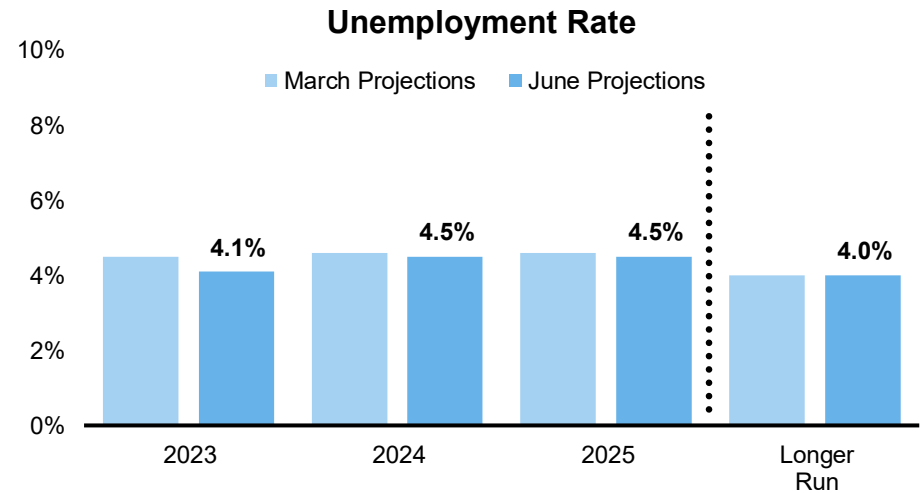
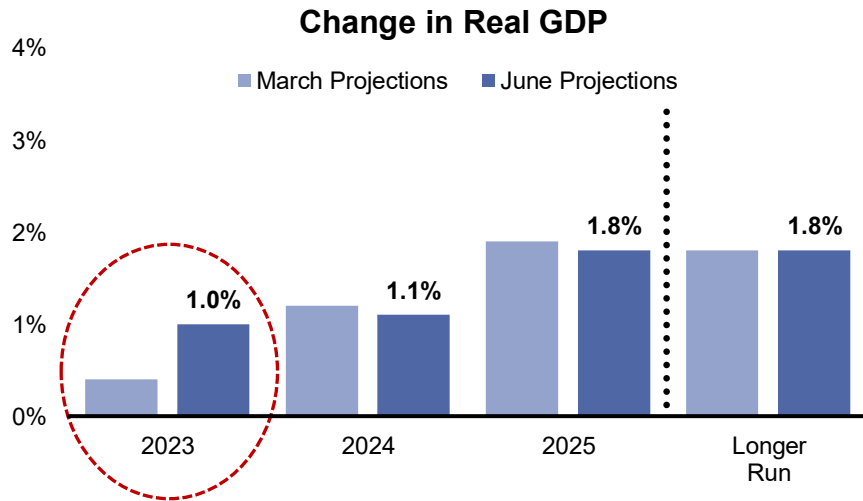
Peaks of previous Fed rate cycles, indexed to 0%

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



Source: Federal Reserve, Bloomberg.

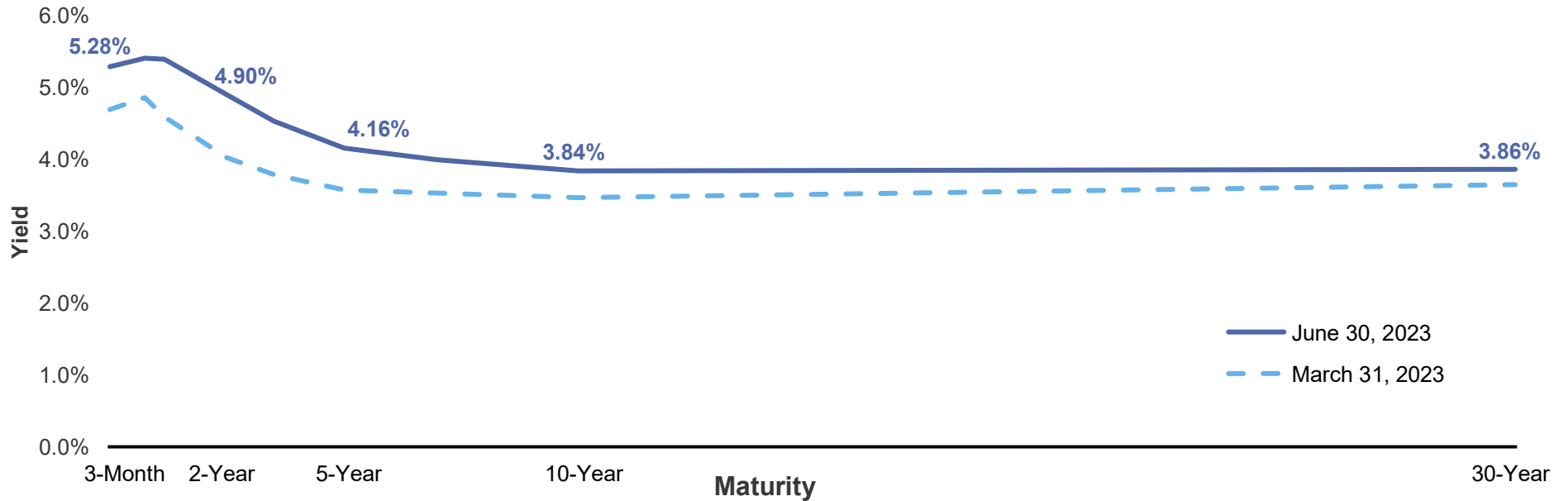
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



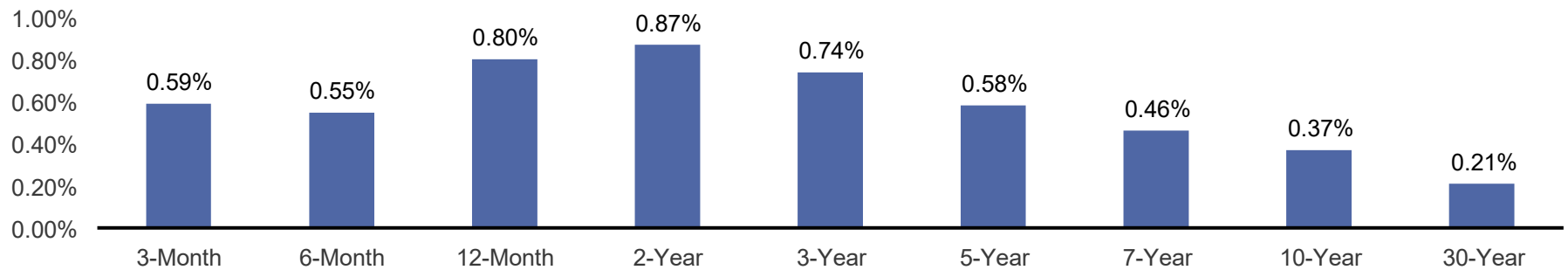
Source: Federal Reserve, latest economic projections as of June 2023.

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

U.S. Treasury Yield Curve



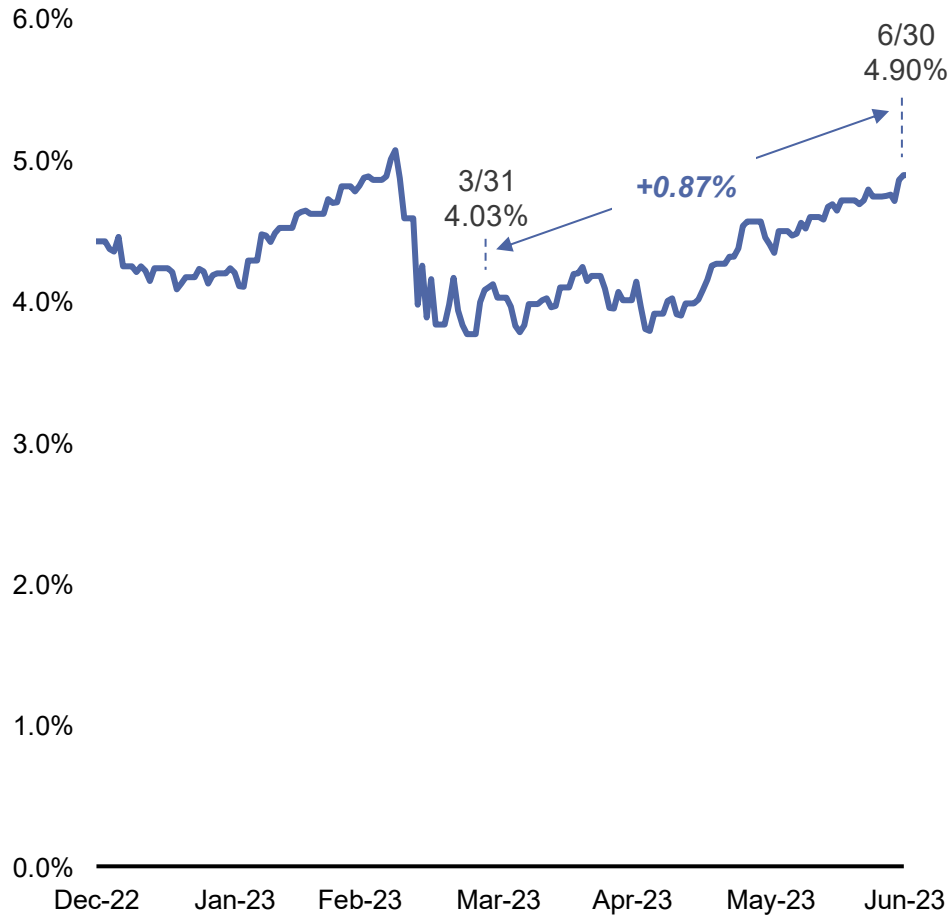
Yield Changes by Maturity from March 31 – June 30, 2023



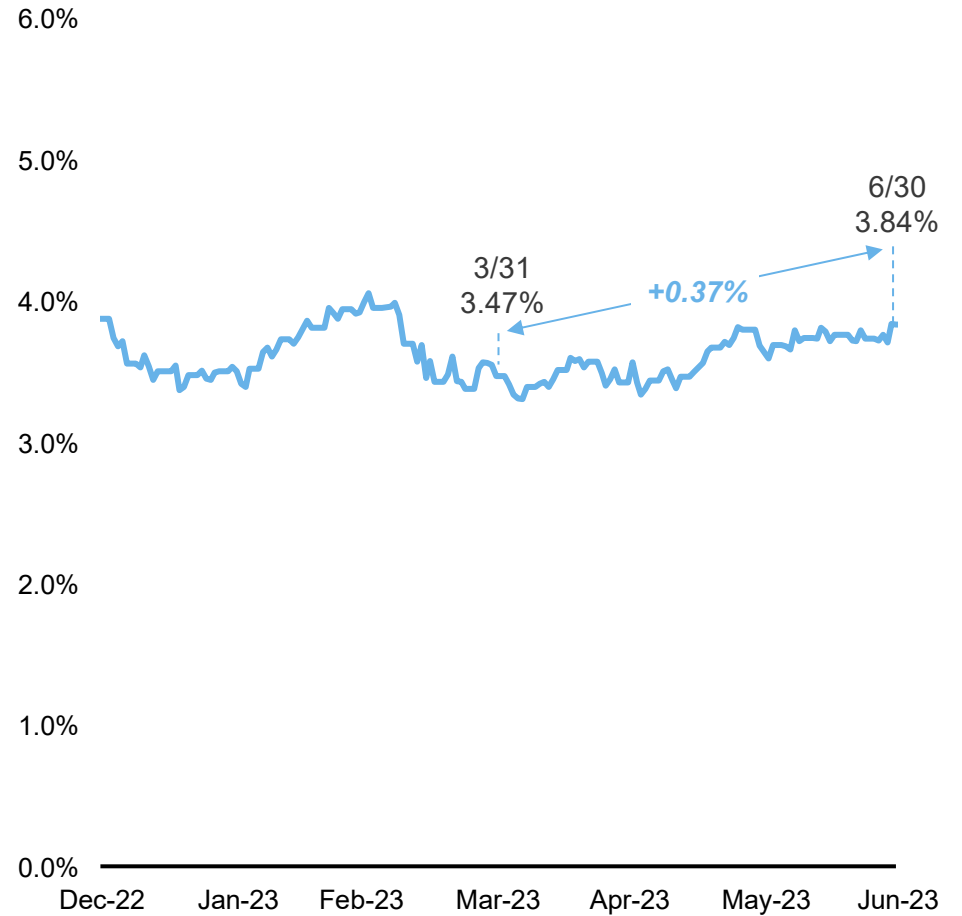
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



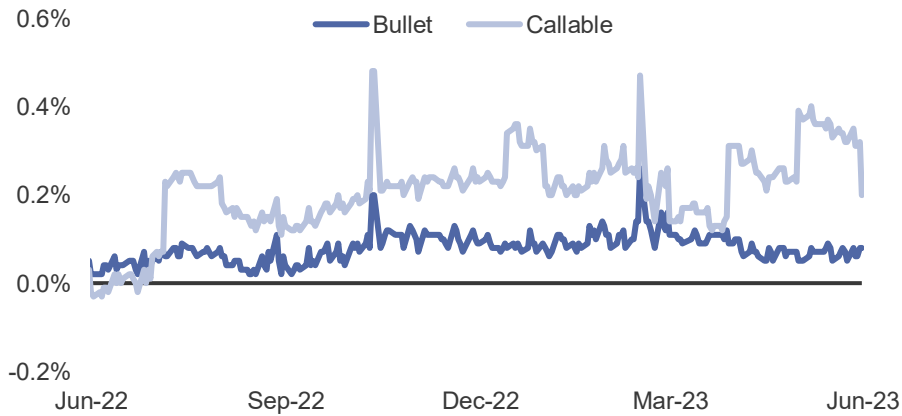
10-Year Treasury Yield



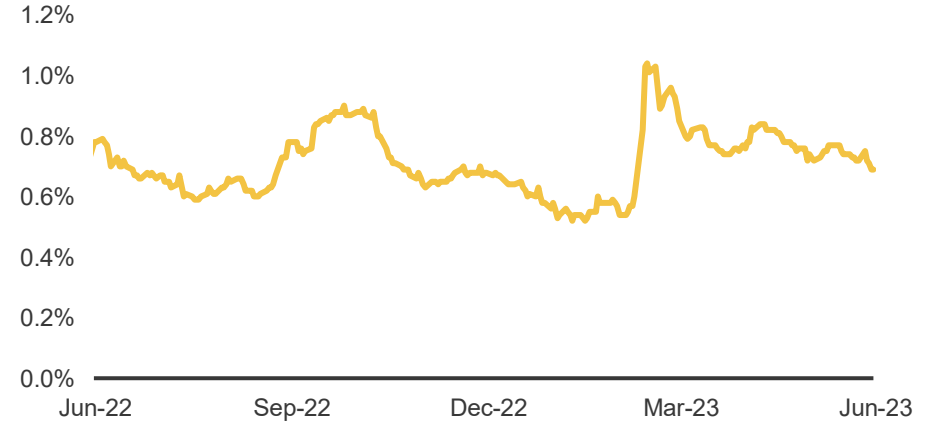
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

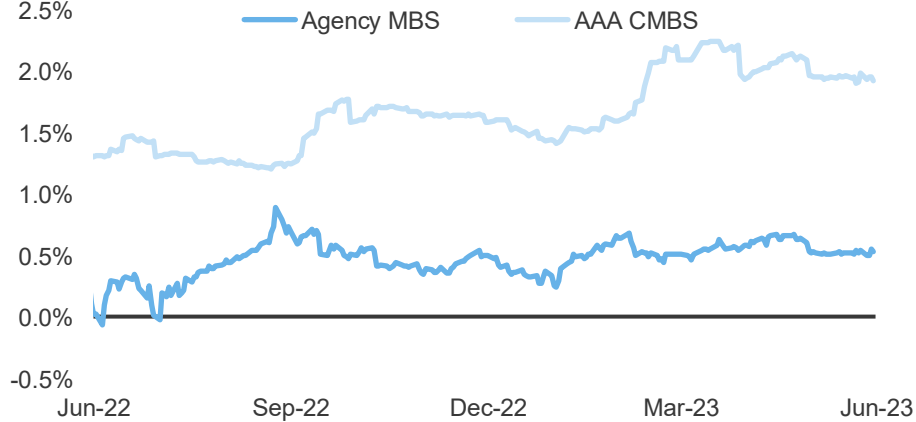
Federal Agency Yield Spreads



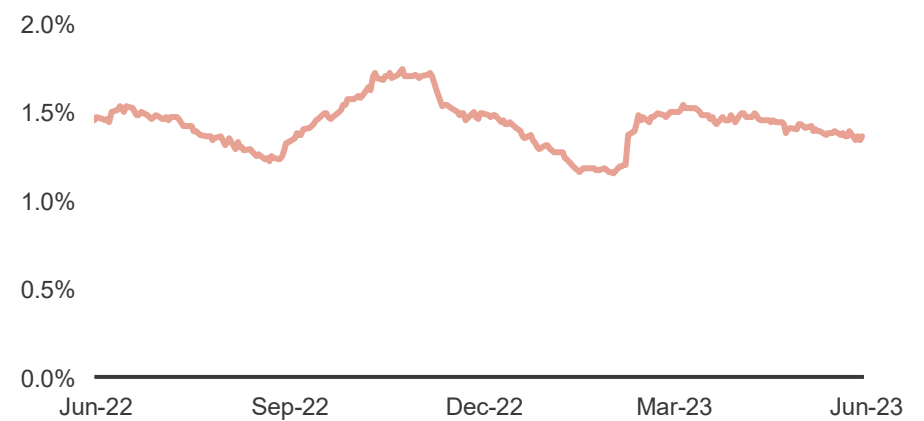
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



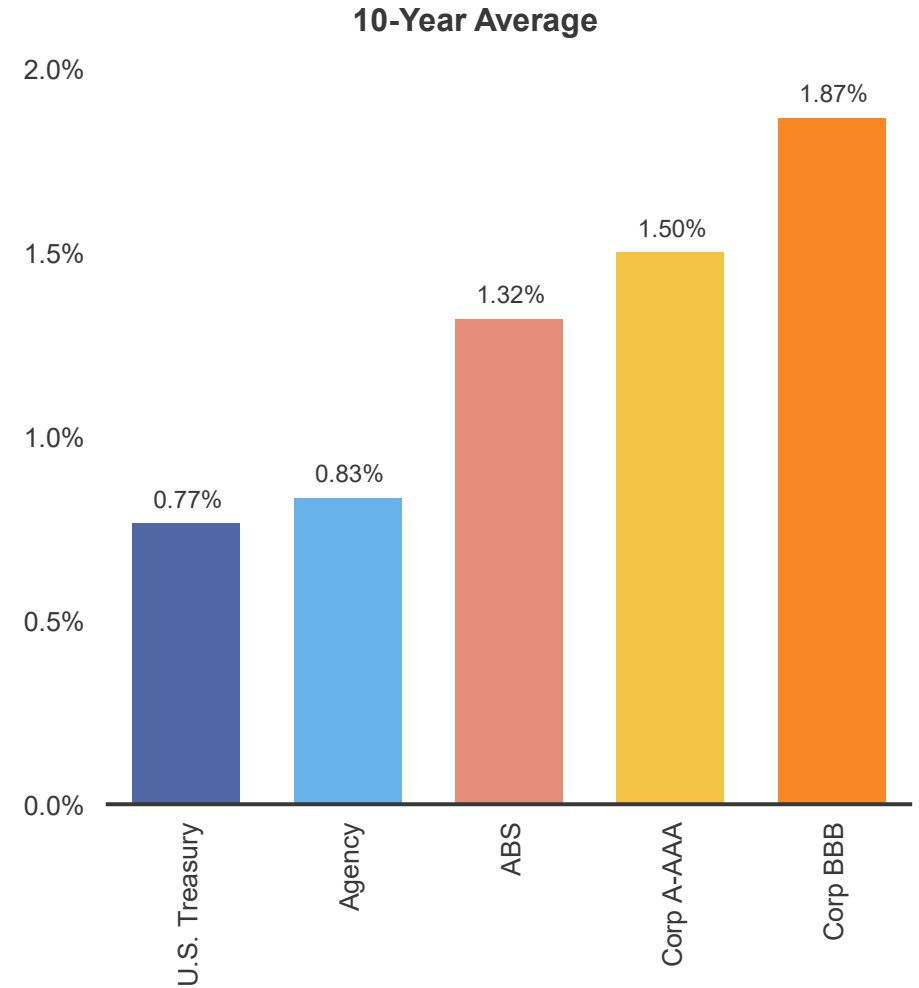
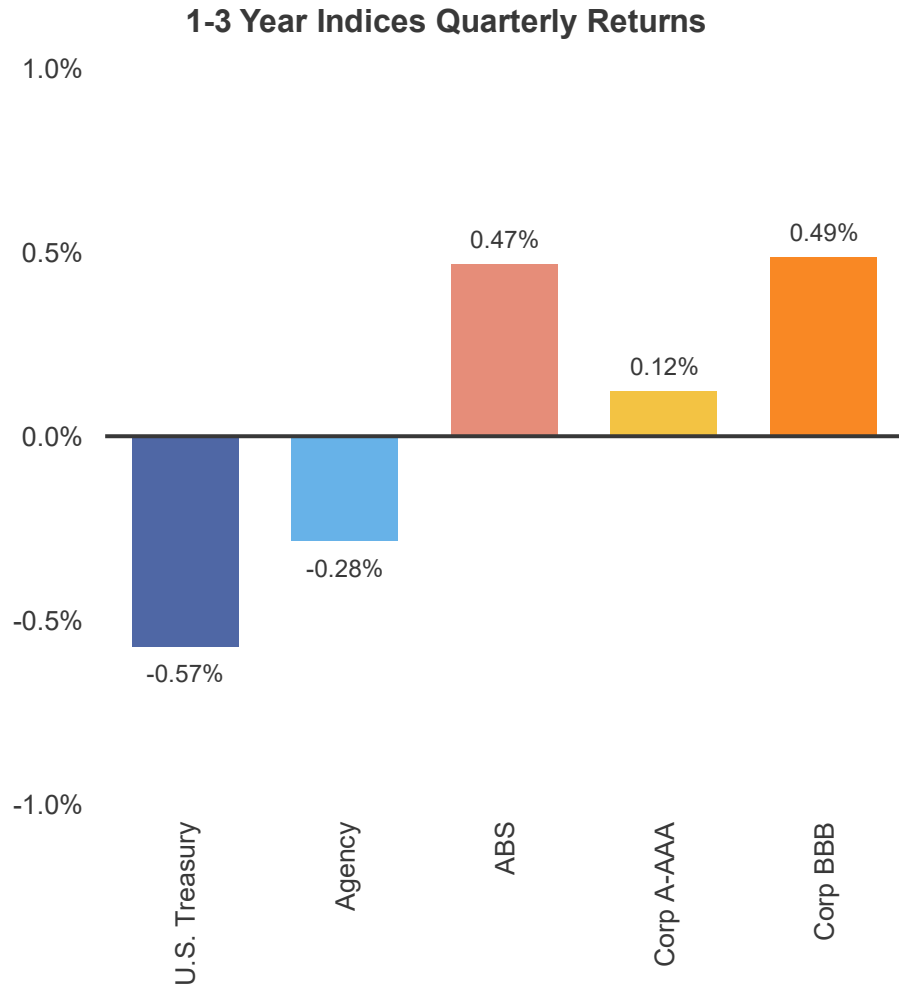
Asset-Backed Securities AAA Yield Spreads



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

Fixed-Income Markets in Q2 2023

1-3 Year Indices



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

Fixed-Income Sector Commentary – 2Q 2023

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

Fixed-Income Sector Outlook – 3Q 2023

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



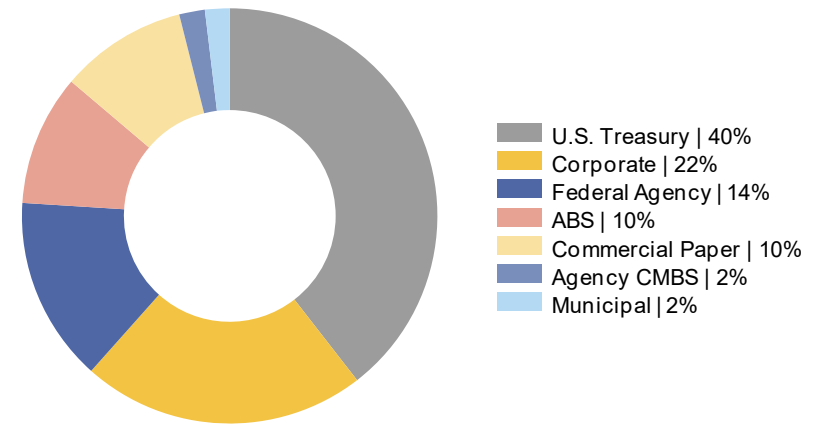
Portfolio Review:
WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Snapshot - WINTER SPRINGS GENERAL CITY ACCOUNT¹

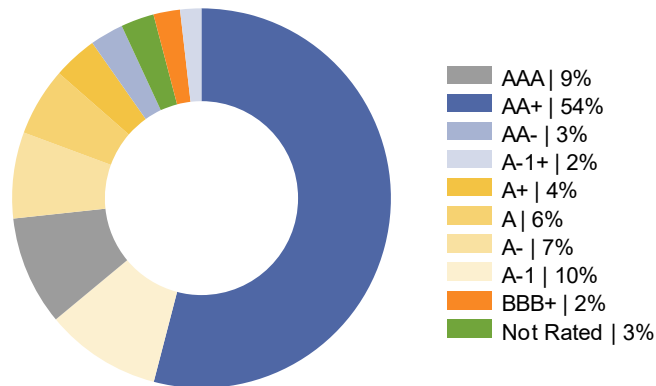
Portfolio Statistics

Total Market Value	\$99,005,901.18
<i>Securities Sub-Total</i>	\$93,898,780.99
<i>Accrued Interest</i>	\$519,749.84
<i>Cash</i>	\$4,587,370.35
Portfolio Effective Duration	0.91 years
Benchmark Effective Duration	0.89 years
Yield At Cost	3.55%
Yield At Market	5.25%
Portfolio Credit Quality	AA

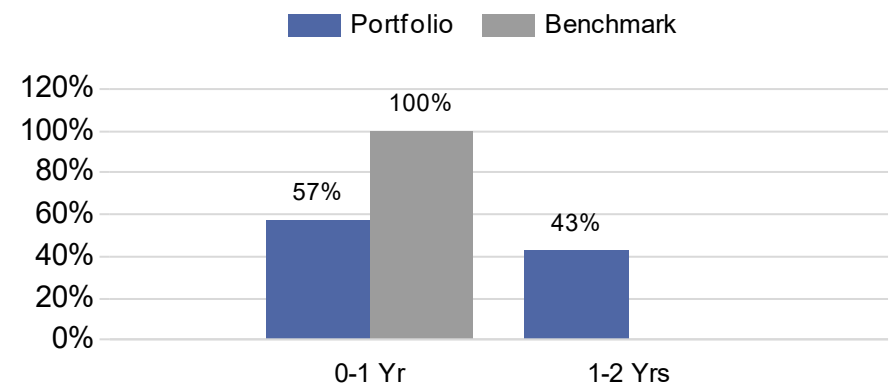
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1 Year U.S Treasury Index. Prior to 6/30/11 it was the ICE BofA 1-3 Year Government Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	39.5%	
UNITED STATES TREASURY	39.5%	AA / Aaa / AAA
Federal Agency	14.5%	
FEDERAL FARM CREDIT BANKS	1.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	12.7%	AA / Aaa / NR
Agency CMBS	2.0%	
FREDDIE MAC	2.0%	AA / Aaa / AAA
Municipal	1.9%	
Commonwealth of Massachusetts	0.9%	NR / Aa / AAA
OREGON DEPT OF ADMINISTRATION SERVICES	1.1%	AAA / Aa / NR
Commercial Paper	9.9%	
CANADIAN IMPERIAL BANK OF COMMERCE	2.0%	A / Aa / AA
LMA AMERICAS LLC	2.6%	A / Aa / AA
MANHATTAN ASSET FUNDING CO LLC	2.6%	A / Aa / NR
NATIXIS NY BRANCH	2.6%	A / Aa / AA
Corporate	22.1%	
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
BANK OF AMERICA CO	0.6%	A / A / AA
BANK OF MONTREAL	0.8%	A / A / AA
BANK OF NOVA SCOTIA	0.8%	A / A / AA
CANADIAN IMPERIAL BANK OF COMMERCE	0.8%	A / A / AA
CATERPILLAR INC	0.7%	A / A / A
CITIGROUP INC	0.8%	BBB / A / A
COMMONWEALTH BANK OF AUSTRALIA	1.0%	AA / Aa / A
DEERE & COMPANY	0.8%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.1%	
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.6%	A / A / AA
MORGAN STANLEY	0.6%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.1%	AA / Aa / NR
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PRAXAIR INC	0.7%	A / A / NR
RABOBANK NEDERLAND	1.3%	A / Aa / AA
ROYAL BANK OF CANADA	1.2%	A / A / AA
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
TORONTO-DOMINION BANK	1.4%	A / A / AA
TOYOTA MOTOR CORP	1.0%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.7%	A / A / A
WELLS FARGO & COMPANY	0.8%	BBB / A / A
WESTPAC BANKING CORP	0.8%	AA / Aa / A
ABS	10.2%	
BANK OF AMERICA CO	1.0%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.3%	AAA / Aaa / NR
CARMAX AUTO OWNER TRUST	1.1%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.3%	NR / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.4%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.6%	AAA / NR / AAA

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.

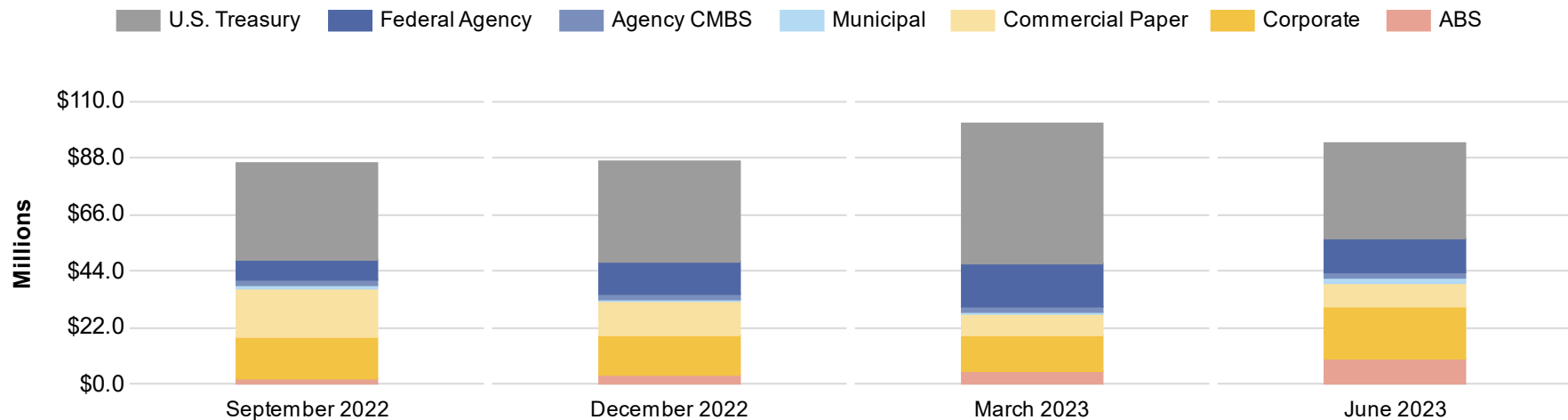
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	10.2%	
JOHN DEERE OWNER TRUST	1.1%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	1.3%	AAA / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / NR / AAA
WORLD OMNI AUTO REC TRUST	0.5%	AAA / NR / AAA
Total	100.0%	

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

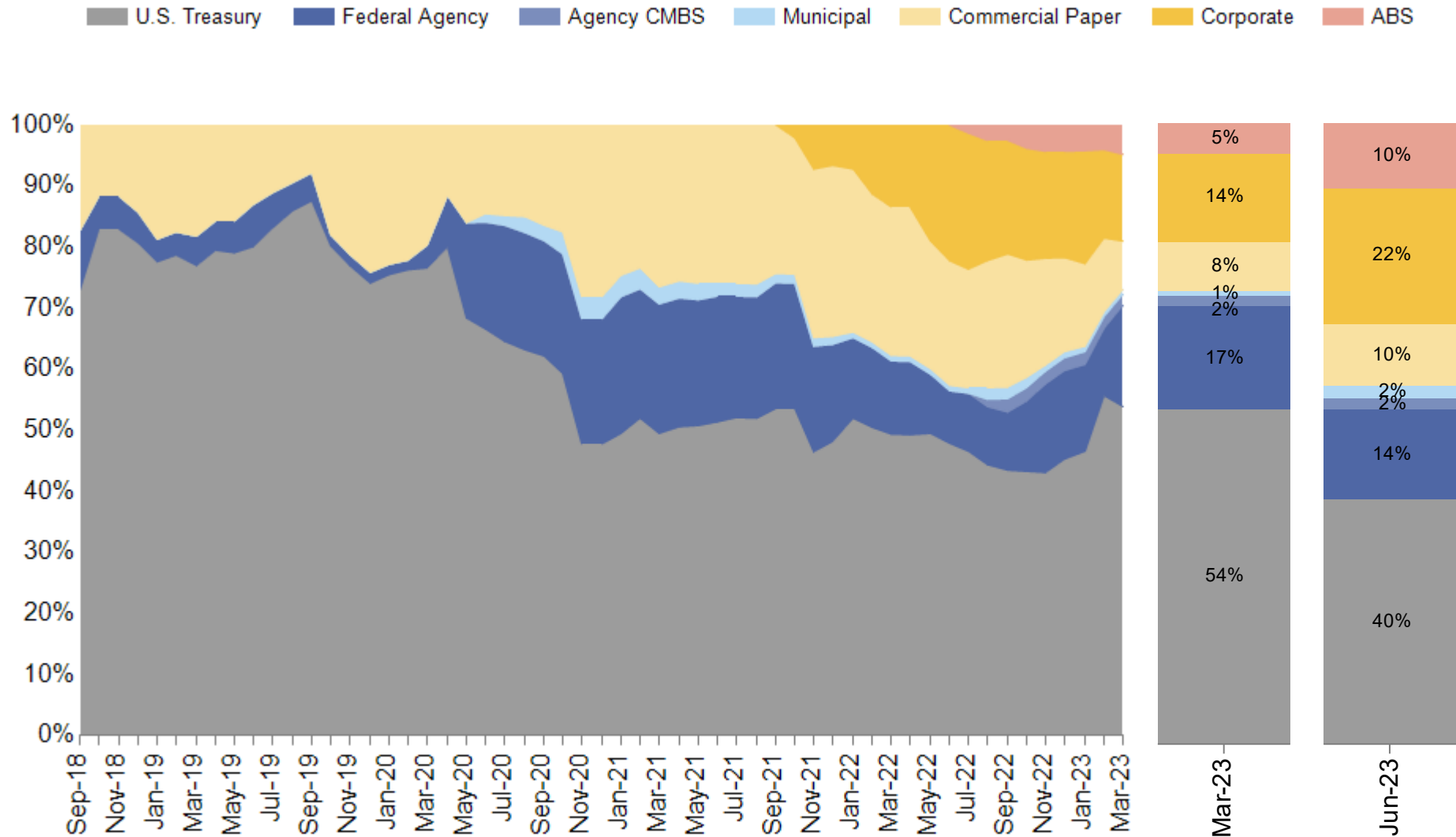
Sector Allocation Review - WINTER SPRINGS GENERAL CITY ACCOUNT

Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$37.4	43.5%	\$39.1	45.3%	\$54.8	53.9%	\$37.1	39.5%
Federal Agency	\$8.2	9.5%	\$12.6	14.5%	\$16.8	16.6%	\$13.5	14.4%
Agency CMBS	\$1.9	2.2%	\$1.8	2.1%	\$1.8	1.8%	\$1.8	2.0%
Municipal	\$1.6	1.9%	\$0.8	1.0%	\$0.8	0.8%	\$1.8	1.9%
Commercial Paper	\$18.8	21.8%	\$13.3	15.4%	\$8.0	7.9%	\$9.3	9.9%
Corporate	\$16.0	18.6%	\$15.1	17.4%	\$14.4	14.2%	\$20.7	22.1%
ABS	\$2.2	2.5%	\$3.7	4.3%	\$4.9	4.8%	\$9.6	10.2%
Total	\$86.0	100.0%	\$86.6	100.0%	\$101.7	100.0%	\$93.9	100.0%



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

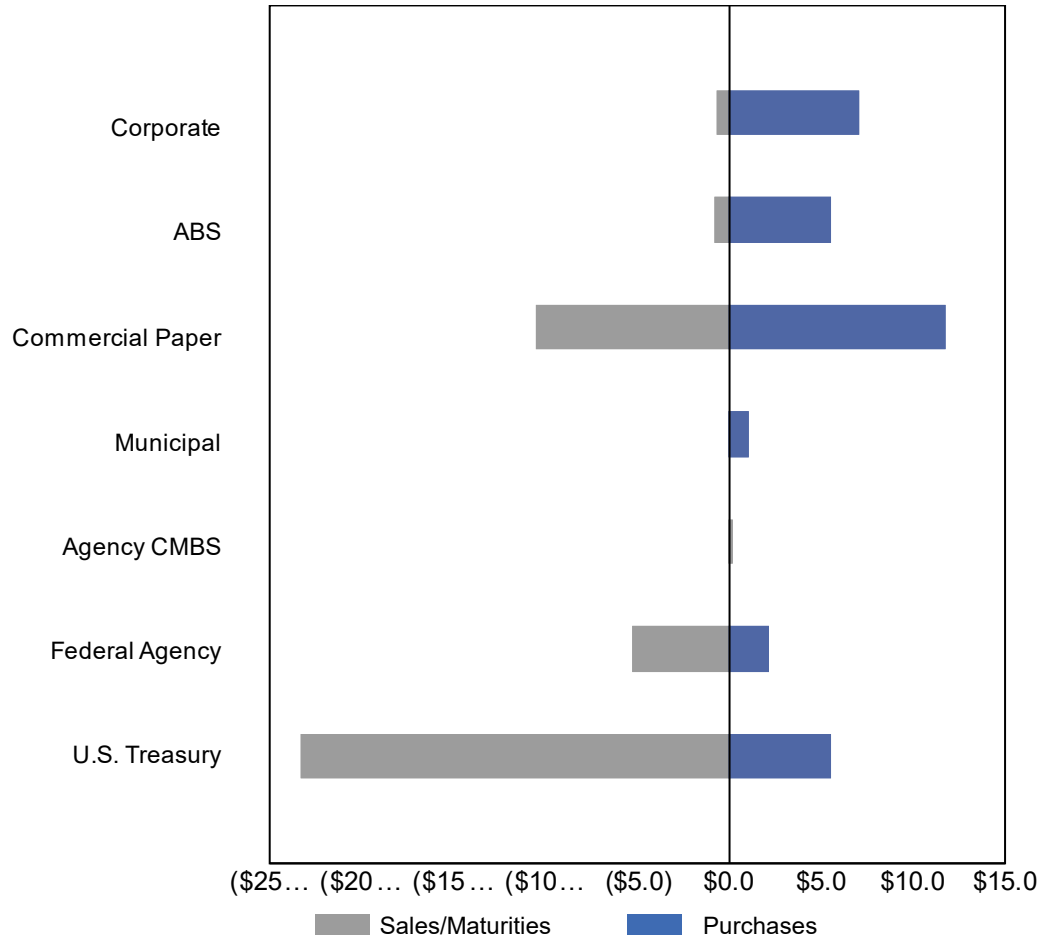
Historical Sector Allocation - WINTER SPRINGS GENERAL CITY ACCOUNT



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

Portfolio Activity - WINTER SPRINGS GENERAL CITY ACCOUNT

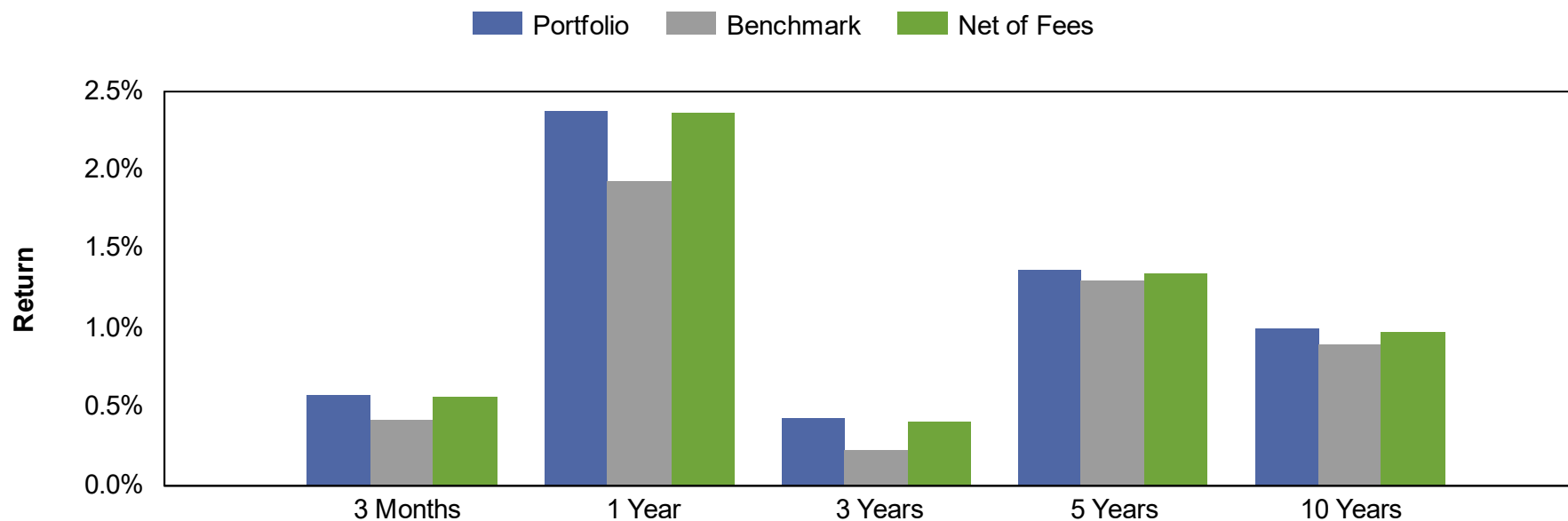
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$6,389,049
ABS	\$4,690,177
Commercial Paper	\$1,215,208
Municipal	\$1,000,000
Agency CMBS	(\$6,683)
Federal Agency	(\$3,170,471)
U.S. Treasury	(\$17,819,865)
Total Net Activity	(\$7,702,585)

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

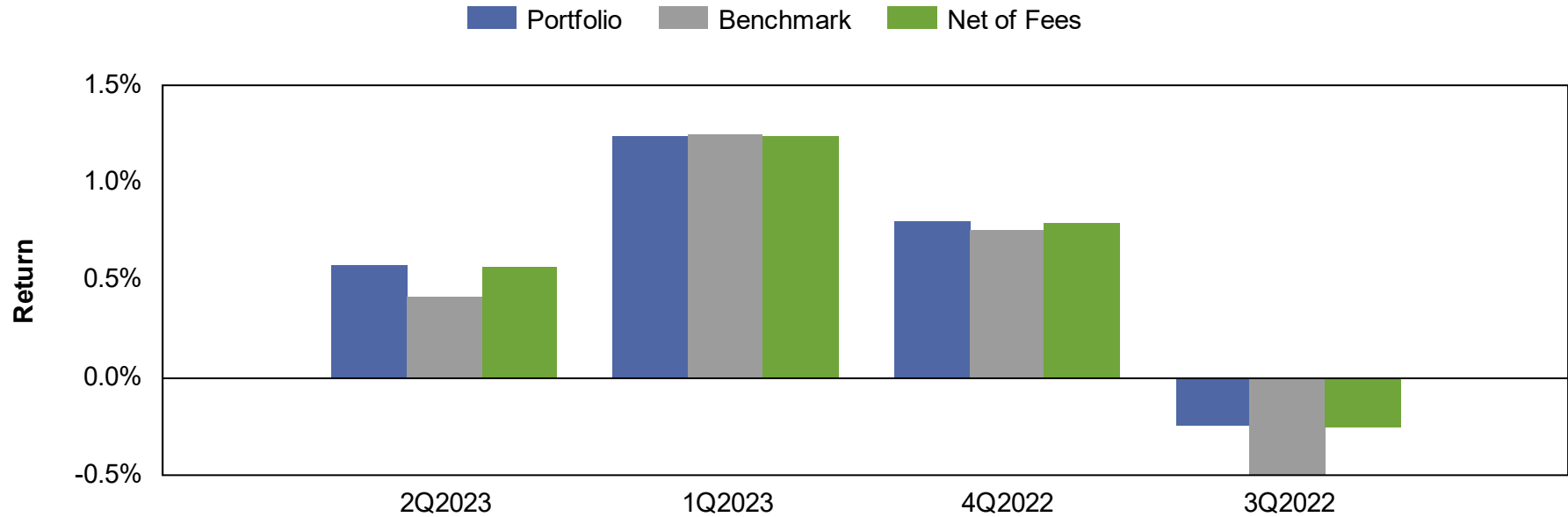
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$591,627	\$1,498,236	\$2,345,349	\$4,031,598	\$5,779,623
Change in Market Value	(\$9,400)	\$758,156	(\$1,052,450)	\$801,539	\$406,973
Total Dollar Return	\$582,227	\$2,256,392	\$1,292,899	\$4,833,137	\$6,186,596
Total Return³					
Portfolio	0.57%	2.38%	0.42%	1.37%	1.00%
Benchmark ⁴	0.42%	1.93%	0.23%	1.30%	0.89%
Basis Point Fee	0.00%	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.57%	2.36%	0.40%	1.35%	0.97%

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 March 31, 2011.
 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 Year U.S Treasury Index. Prior to 6/30/11 it was the ICE BofA 1-3 Year Government Index. Source: Bloomberg.

Portfolio Performance



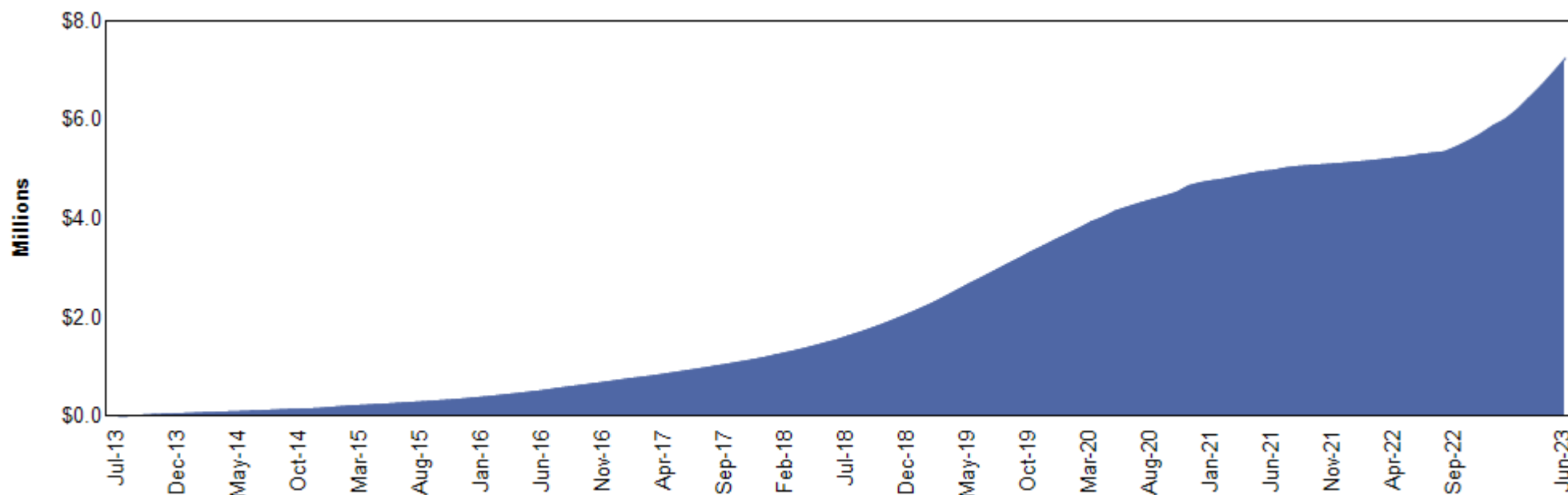
Market Value Basis Earnings	2Q2023	1Q2023	4Q2022	3Q2022
Interest Earned ¹	\$591,627	\$398,711	\$291,608	\$216,291
Change in Market Value	(\$9,400)	\$799,289	\$398,651	(\$430,384)
Total Dollar Return	\$582,227	\$1,198,000	\$690,259	(\$214,093)
Total Return²				
Portfolio	0.57%	1.24%	0.80%	-0.25%
Benchmark ³	0.42%	1.25%	0.76%	-0.50%
Basis Point Fee	0.00%	0.00%	0.00%	0.00%
Net of Fee Return	0.57%	1.23%	0.79%	-0.25%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the ICE BofA 1 Year U.S Treasury Index. Prior to 6/30/11 it was the ICE BofA 1-3 Year Government Index. Source: Bloomberg.

Accrual Basis Earnings - WINTER SPRINGS GENERAL CITY ACCOUNT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$591,627	\$1,498,236	\$2,345,349	\$4,031,598	\$5,779,623
Realized Gains / (Losses) ³	(\$19,735)	(\$184,202)	\$17,549	\$41,703	\$99,488
Change in Amortized Cost	\$227,391	\$635,387	\$645,813	\$1,628,484	\$1,367,117
Total Earnings	\$799,283	\$1,949,421	\$3,008,710	\$5,701,785	\$7,246,227

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2011.

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.

**Issuer Distribution
As of June 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	37,089,894	39.49%
FEDERAL HOME LOAN BANKS	11,863,807	12.62%
CANADIAN IMPERIAL BANK OF COMMERCE	2,698,989	2.86%
NATIXIS NY BRANCH	2,460,795	2.62%
MANHATTAN ASSET FUNDING CO LLC	2,460,493	2.62%
LMA AMERICAS LLC	2,459,883	2.62%
TOYOTA MOTOR CORP	2,227,109	2.37%
FREDDIE MAC	1,837,222	1.96%
FEDERAL FARM CREDIT BANKS	1,678,959	1.79%
BANK OF AMERICA CO	1,553,774	1.65%
JP MORGAN CHASE & CO	1,508,235	1.61%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,321,006	1.41%
TORONTO-DOMINION BANK	1,274,772	1.36%
RABOBANK NEDERLAND	1,225,758	1.31%
ROYAL BANK OF CANADA	1,163,068	1.24%
CARMAX AUTO OWNER TRUST	1,080,015	1.15%
JOHN DEERE OWNER TRUST	1,061,261	1.13%
NATIONAL AUSTRALIA BANK LTD	992,601	1.06%
OREGON DEPT OF ADMINISTRATION SERVICES	986,400	1.05%
COMMONWEALTH BANK OF AUSTRALIA	918,209	0.98%
COMMONWEALTH OF MASSACHUSETTS	829,452	0.88%
CITIGROUP INC	769,517	0.82%
WESTPAC BANKING CORP	762,166	0.81%
BANK OF NOVA SCOTIA	756,042	0.81%

Issuer	Market Value (\$)	% of Portfolio
BANK OF MONTREAL	751,853	0.80%
DEERE & COMPANY	738,781	0.79%
WELLS FARGO & COMPANY	720,386	0.77%
HONDA AUTO RECEIVABLES	673,757	0.72%
PRAXAIR INC	665,163	0.71%
UNILEVER PLC	639,883	0.68%
AMERICAN HONDA FINANCE	638,969	0.68%
HSBC HOLDINGS PLC	638,201	0.68%
AMERICAN EXPRESS CO	637,244	0.68%
PACCAR FINANCIAL CORP	636,219	0.68%
IBM CORP	634,678	0.68%
CATERPILLAR INC	621,206	0.66%
MORGAN STANLEY	591,185	0.63%
TRUIST FIN CORP	587,652	0.63%
HYUNDAI AUTO RECEIVABLES	565,041	0.60%
WORLD OMNI AUTO REC TRUST	451,798	0.48%
MERCEDES-BENZ AUTO RECEIVABLES	442,593	0.47%
HONEYWELL INTERNATIONAL	411,801	0.44%
VOLKSWAGEN OF AMERICA	343,980	0.37%
CAPITAL ONE FINANCIAL CORP	304,738	0.32%
DAIMLER TRUCKS RETAIL TRUST	289,037	0.31%
FORD CREDIT AUTO OWNER TRUST	283,418	0.30%
NISSAN AUTO RECEIVABLES	279,037	0.30%
CNH EQUIPMENT TRUST	278,544	0.30%
TEXAS INSTRUMENTS INC	94,192	0.10%
Grand Total	93,898,781	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	2,000,000.00	AA+	Aaa	8/18/2021	8/19/2021	1,996,484.38	0.22	1,042.82	1,999,851.66	1,991,875.00
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	4,000,000.00	AA+	Aaa	8/4/2021	8/5/2021	3,995,781.25	0.18	2,085.63	3,999,825.43	3,983,750.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	650,000.00	AA+	Aaa	9/10/2021	9/13/2021	648,832.03	0.22	271.57	649,900.63	644,515.63
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,000,000.00	AA+	Aaa	10/4/2021	10/5/2021	999,414.06	0.28	628.42	999,926.45	987,968.80
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	500,000.00	AA+	Aaa	11/3/2021	11/4/2021	498,945.31	0.48	315.90	499,822.77	492,031.25
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	2,400,000.00	AA+	Aaa	12/1/2021	12/2/2021	2,395,312.50	0.60	1,016.40	2,399,021.29	2,352,750.00
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	2,800,000.00	AA+	Aaa	12/8/2021	12/9/2021	2,788,734.38	0.71	1,185.79	2,797,625.00	2,744,875.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,500,000.00	AA+	Aaa	12/21/2021	12/22/2021	2,471,972.66	0.70	136.61	2,493,526.19	2,442,968.75
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	1,500,000.00	AA+	Aaa	1/4/2022	1/5/2022	1,498,945.31	0.79	30.57	1,499,733.78	1,466,484.30
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,500,000.00	AA+	Aaa	4/12/2023	4/13/2023	2,450,585.94	4.69	19,845.45	2,462,709.27	2,450,000.00
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	660,000.00	AA+	Aaa	1/25/2023	1/27/2023	644,041.41	4.68	5,239.20	650,256.44	646,800.00
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	1,800,000.00	AA+	Aaa	5/3/2022	5/5/2022	1,791,140.63	2.76	7,581.52	1,796,290.29	1,756,968.84
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	2,000,000.00	AA+	Aaa	7/1/2022	7/6/2022	2,007,656.25	2.80	163.04	2,003,854.53	1,952,812.40
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	3,500,000.00	AA+	Aaa	8/4/2022	8/8/2022	3,497,539.06	3.04	43,798.34	3,498,652.10	3,411,406.25
US TREASURY N/B NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	2,000,000.00	AA+	Aaa	12/12/2022	12/13/2022	2,004,609.38	4.38	7,622.95	2,003,325.43	1,978,750.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 01/31/2023 4.125% 01/31/2025	91282CGG0	4,900,000.00	AA+	Aaa	1/31/2023	2/3/2023	4,892,152.34	4.21	84,311.81	4,893,747.74	4,823,437.50
US TREASURY N/B NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	3,000,000.00	AA+	Aaa	6/6/2023	6/7/2023	2,984,531.25	4.52	10,799.18	2,985,044.03	2,962,500.00
Security Type Sub-Total		37,710,000.00					37,566,678.14	2.31	186,075.20	37,633,113.03	37,089,893.72
Municipal											
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.639% 07/15/2024	576004GX7	845,000.00	NR	Aa1	8/17/2022	8/30/2022	845,000.00	3.64	14,178.96	845,000.00	829,452.00
OREGON ST MUNICIPAL BONDS DTD 05/09/2023 4.142% 04/01/2025	68607V4J1	1,000,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,000,000.00	4.14	5,982.89	1,000,000.00	986,400.00
Security Type Sub-Total		1,845,000.00					1,845,000.00	3.91	20,161.85	1,845,000.00	1,815,852.00
Federal Agency											
FEDERAL HOME LOAN BANKS DISC NOTE DTD 07/11/2012 0.000% 07/10/2023	313384HY8	1,700,000.00	A-1+	P-1	10/28/2022	10/31/2022	1,647,878.00	4.52	0.00	1,698,138.50	1,697,568.05
FEDERAL HOME LOAN BANK NOTES DTD 07/08/2022 3.000% 07/08/2024	3130ASME6	760,000.00	AA+	Aaa	7/7/2022	7/8/2022	758,525.60	3.10	10,956.67	759,247.67	741,969.00
FEDERAL HOME LOAN BANK NOTES DTD 10/28/2022 4.500% 10/03/2024	3130ATT31	1,700,000.00	AA+	Aaa	11/17/2022	11/18/2022	1,696,379.00	4.62	18,700.00	1,697,568.38	1,681,692.70
FEDERAL FARM CREDIT BANK NOTES DTD 11/18/2022 4.500% 11/18/2024	3133ENZ94	1,700,000.00	AA+	Aaa	11/17/2022	11/18/2022	1,694,917.00	4.66	9,137.50	1,696,481.53	1,678,959.10
FEDERAL HOME LOAN BANK NOTES DTD 11/04/2022 4.625% 12/13/2024	3130ATUR6	3,500,000.00	AA+	Aaa	3/3/2023	3/6/2023	3,469,305.00	5.14	8,093.75	3,474,847.15	3,465,728.00
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	2,300,000.00	AA+	Aaa	3/10/2023	3/13/2023	2,306,831.00	4.84	38,117.98	2,305,784.47	2,293,155.20
FEDERAL HOME LOAN BANK NOTES DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	2,000,000.00	AA+	Aaa	4/12/2023	4/13/2023	2,015,540.00	4.19	34,430.56	2,013,788.70	1,983,694.00
Security Type Sub-Total		13,660,000.00					13,589,375.60	4.64	119,436.46	13,645,856.40	13,542,766.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 0.950% 01/10/2024	14913R2S5	335,000.00	A	A2	1/3/2022	1/10/2022	334,946.40	0.96	1,511.69	334,985.83	326,778.43
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	200,000.00	A	A2	1/4/2022	1/10/2022	199,968.00	0.91	855.00	199,991.54	195,139.20
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 01/12/2021 0.375% 01/12/2024	21688AAQ5	650,000.00	A+	Aa2	6/9/2022	6/13/2022	621,549.50	3.24	1,144.27	640,401.65	632,173.75
AMERICAN HONDA FINANCE DTD 02/16/2017 2.900% 02/16/2024	02665WBP5	650,000.00	A-	A3	5/3/2022	5/5/2022	647,211.50	3.15	7,068.75	649,016.33	638,968.85
UNILEVER CAPITAL CORP CORPORATE NOTES (C DTD 09/07/2018 3.250% 03/07/2024	904764BG1	650,000.00	A+	A1	5/3/2022	5/5/2022	653,562.00	2.94	6,689.58	651,224.26	639,883.40
TORONTO-DOMINION BANK CORPORATE NOTES DTD 03/10/2022 2.350% 03/08/2024	89114TZR6	650,000.00	A	A1	6/9/2022	6/13/2022	640,087.50	3.26	4,794.65	646,075.65	632,849.10
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/22/2022 2.500% 03/22/2024	89236TJX4	990,000.00	A+	A1	3/17/2022	3/22/2022	989,386.20	2.53	6,806.25	989,777.49	968,191.29
SUNTRUST BANK (CALLABLE) CORP NOTES DTD 03/18/2019 3.200% 04/01/2024	86787EBC0	600,000.00	A	A2	5/31/2022	6/2/2022	602,724.00	2.94	4,800.00	601,041.78	587,652.00
BANK OF AMERICA CORP NOTES DTD 04/01/2014 4.000% 04/01/2024	06051GFF1	600,000.00	A-	A1	5/31/2022	6/2/2022	612,396.00	2.83	6,000.00	605,095.52	593,158.80
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	600,000.00	A-	A1	5/31/2022	6/2/2022	612,384.00	2.76	4,004.17	605,383.58	591,185.40
AMERICAN EXPRESS CO CORPORATE NOTES DTD 05/03/2022 3.375% 05/03/2024	025816CV9	650,000.00	BBB+	A2	5/3/2022	5/5/2022	649,785.50	3.39	3,534.38	649,909.67	637,244.40
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	600,000.00	A-	A1	11/17/2022	11/21/2022	590,496.00	4.75	2,900.00	594,410.45	589,387.80
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	650,000.00	A-	A3	6/1/2022	6/3/2022	651,547.00	2.87	2,491.67	650,693.11	634,678.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CATERPILLAR INC CORP NOTES DTD 05/08/2014 3.400% 05/15/2024	149123CC3	300,000.00	A	A2	5/16/2022	5/18/2022	303,144.00	2.85	1,303.33	301,128.49	294,427.50
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	650,000.00	A-	A1	6/1/2022	6/3/2022	653,282.50	3.48	2,505.21	651,493.29	638,200.55
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/13/2022 3.150% 06/13/2024	69371RR81	650,000.00	A+	A1	6/9/2022	6/13/2022	649,701.00	3.17	1,023.75	649,857.66	636,218.70
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	605,000.00	A+	Aa2	8/16/2022	8/22/2022	605,647.35	3.82	8,400.68	605,370.17	593,584.26
TORONTO-DOMINION BANK CORPORATE NOTES DTD 09/15/2022 4.285% 09/13/2024	89115A2J0	655,000.00	A	A1	9/8/2022	9/15/2022	655,000.00	4.29	8,420.03	655,000.00	641,922.93
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/11/2022 4.550% 10/11/2024	24422EWM7	210,000.00	A	A2	10/5/2022	10/11/2022	209,865.60	4.58	2,123.33	209,913.95	207,870.81
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	415,000.00	A	A2	10/28/2022	11/2/2022	414,929.45	4.86	3,354.58	414,952.74	411,801.18
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	95,000.00	A+	Aa3	11/15/2022	11/18/2022	94,957.25	4.72	533.32	94,970.41	94,191.93
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 11/22/2022 5.132% 11/22/2024	63254ABG2	1,000,000.00	AA-	Aa3	1/31/2023	2/3/2023	1,009,970.00	4.55	5,559.67	1,007,727.51	992,601.00
LINDE INC/CT CORPORATE NOTES DTD 12/05/2022 4.800% 12/05/2024	53522KAA1	670,000.00	A	A2	11/28/2022	12/5/2022	669,711.90	4.82	2,322.67	669,793.88	665,162.60
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 01/10/2023 5.079% 01/10/2025	20271RAQ3	925,000.00	AA-	Aa3	1/3/2023	1/10/2023	925,000.00	5.08	22,315.86	925,000.00	918,208.65
BANK OF MONTREAL CORPORATE NOTES DTD 01/10/2022 1.500% 01/10/2025	06368FAE9	800,000.00	A-	A2	5/22/2023	5/24/2023	754,176.00	5.21	5,700.00	757,092.77	751,852.80
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/21/2022 1.600% 01/21/2025	78016EYM3	750,000.00	A	A1	4/12/2023	4/14/2023	709,327.50	4.83	5,333.33	714,223.26	704,987.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO CORP NOTES DTD 01/23/2015 3.125% 01/23/2025	46625HKC3	950,000.00	A-	A1	5/15/2023	5/17/2023	926,316.50	4.68	13,029.51	928,043.82	918,847.60
BANK OF NOVA SCOTIA NOTES DTD 01/10/2020 2.200% 02/03/2025	064159TF3	800,000.00	A-	A2	5/22/2023	5/24/2023	760,392.00	5.30	7,235.56	762,815.68	756,041.60
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	750,000.00	BBB+	A1	4/12/2023	4/14/2023	724,477.50	4.95	8,250.00	727,418.05	720,385.50
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/19/2019 2.350% 02/19/2025	961214EH2	800,000.00	AA-	Aa3	5/15/2023	5/17/2023	770,752.00	4.54	6,893.33	772,795.73	762,166.40
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	350,000.00	A	A2	5/15/2023	5/17/2023	340,140.50	4.30	2,031.94	340,775.23	335,771.45
ROYAL BANK OF CANADA CORPORATE NOTES DTD 04/27/2023 4.950% 04/25/2025	78016FZY3	465,000.00	A	A1	4/24/2023	4/27/2023	464,697.75	4.98	4,092.00	464,724.70	458,080.80
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	800,000.00	BBB+	A3	5/22/2023	5/24/2023	776,120.00	4.94	4,693.33	777,408.98	769,516.80
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 04/28/2023 5.144% 04/28/2025	13607LNF6	775,000.00	A-	A2	4/24/2023	4/28/2023	775,000.00	5.14	6,976.55	775,000.00	768,472.95
Security Type Sub-Total		21,240,000.00					20,998,652.40	4.00	174,698.39	21,023,513.18	20,707,603.88
Commercial Paper											
MANHATTAN ASSET FDG CO COMM PAPER DTD 04/05/2023 0.000% 10/11/2023	56274MXB3	2,500,000.00	A-1	P-1	4/20/2023	4/21/2023	2,436,927.08	5.39	0.00	2,462,812.50	2,460,492.50
LMA AMERICAS LLC COMM PAPER DTD 04/06/2023 0.000% 10/12/2023	53944RXC7	2,500,000.00	A-1	P-1	4/12/2023	4/13/2023	2,433,645.83	5.39	0.00	2,462,447.91	2,459,882.50
NATIXIS NY BRANCH COMM PAPER DTD 01/17/2023 0.000% 10/13/2023	63873KXD4	2,500,000.00	A-1	P-1	4/13/2023	4/14/2023	2,434,151.39	5.35	0.00	2,462,372.22	2,460,795.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CANADIAN IMPERIAL HLDING COMM PAPER DTD 05/17/2023 0.000% 02/09/2024	13607EB99	2,000,000.00	A-1	P-1	5/16/2023	5/17/2023	1,922,577.78	5.41	0.00	1,935,577.78	1,930,516.00
Security Type Sub-Total		9,500,000.00					9,227,302.08	5.38	0.00	9,323,210.41	9,311,686.00
Agency CMBS											
FHMS K038 A2 DTD 06/25/2014 3.389% 03/01/2024	3137BBBD1	986,950.37	AA+	Aaa	8/24/2022	8/29/2022	981,861.41	3.74	2,787.31	984,692.72	972,019.58
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	890,000.00	AA+	Aaa	9/15/2022	9/20/2022	873,312.50	4.25	2,403.74	879,968.75	865,202.80
Security Type Sub-Total		1,876,950.37					1,855,173.91	3.98	5,191.05	1,864,661.47	1,837,222.38
ABS											
DTRT 2022-1 A2 DTD 10/19/2022 5.070% 09/16/2024	233869AB2	290,083.06	NR	Aaa	10/12/2022	10/19/2022	290,076.22	5.07	653.65	290,078.72	289,036.73
HAROT 2022-2 A2 DTD 08/24/2022 3.810% 03/18/2025	43815PAB5	171,868.52	AAA	NR	8/15/2022	8/24/2022	171,860.67	3.81	236.46	171,863.28	170,560.70
HART 2022-B A2A DTD 07/20/2022 3.640% 05/15/2025	44918MAB6	218,114.96	AAA	NR	7/12/2022	7/20/2022	218,103.90	3.64	352.86	218,107.62	216,426.27
JDOT 2022-B A2 DTD 07/20/2022 3.730% 06/16/2025	47800AAB6	193,992.88	NR	Aaa	7/12/2022	7/20/2022	193,972.35	3.73	321.60	193,979.04	192,496.28
JDOT 2022-C A2 DTD 10/19/2022 4.980% 08/15/2025	47800BAB4	568,257.65	NR	Aaa	10/12/2022	10/19/2022	568,237.31	4.98	1,257.74	568,242.34	565,415.68
CARMX 2022-3 A2A DTD 07/20/2022 3.810% 09/15/2025	14318MAB5	313,187.87	AAA	NR	7/12/2022	7/20/2022	313,185.96	3.81	530.33	313,186.53	310,788.66
COPAR 2022-2 A2A DTD 08/10/2022 3.740% 09/15/2025	14043GAB0	307,717.93	AAA	Aaa	8/2/2022	8/10/2022	307,702.43	3.74	511.50	307,706.88	304,738.05
MBART 2022-1 A2 DTD 11/22/2022 5.260% 10/15/2025	58768PAB0	443,468.92	AAA	Aaa	11/15/2022	11/22/2022	443,440.58	5.26	1,036.73	443,446.50	442,592.89
HART 2023-A A2A DTD 04/12/2023 5.190% 12/15/2025	448979AB0	350,000.00	AAA	NR	4/4/2023	4/12/2023	349,979.77	5.19	807.33	349,981.42	348,614.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
NAROT 2023-A A2A DTD 04/26/2023 5.340% 02/17/2026	65480WAB7	280,000.00	NR	Aaa	4/18/2023	4/26/2023	279,999.97	5.34	664.53	279,999.97	279,037.28
FORDO 2023-A A2A DTD 03/31/2023 5.140% 03/15/2026	344928AB2	285,000.00	AAA	NR	3/28/2023	3/31/2023	284,990.34	5.14	651.07	284,991.16	283,418.16
WOART 2022-C A2A DTD 08/10/2022 3.730% 03/16/2026	98163TAB9	311,219.02	AAA	NR	8/2/2022	8/10/2022	311,186.50	3.73	515.93	311,194.54	307,704.14
JDOT 2023-A A2 DTD 03/02/2023 5.280% 03/16/2026	47800CAB2	305,000.00	NR	Aaa	2/22/2023	3/2/2023	304,989.29	5.28	715.73	304,990.46	303,349.49
HAROT 2023-2 A2 DTD 05/30/2023 5.410% 04/15/2026	437927AB2	505,000.00	AAA	Aaa	5/23/2023	5/30/2023	504,969.75	5.41	1,214.24	504,970.67	503,196.09
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	1,100,000.00	AAA	NR	4/12/2023	4/14/2023	1,048,007.81	2.34	347.11	1,051,704.61	1,054,797.81
TAOT 2023-B A2A DTD 05/23/2023 5.280% 05/15/2026	891941AB2	205,000.00	NR	Aaa	5/16/2023	5/23/2023	204,995.26	5.28	481.07	204,995.43	204,119.53
GMCAR 2023-2 A2A DTD 04/12/2023 5.100% 05/18/2026	362583AB2	270,000.00	AAA	Aaa	4/4/2023	4/12/2023	269,990.09	5.10	573.75	269,990.79	268,308.13
CNH 2023-A A2 DTD 04/25/2023 5.340% 09/15/2026	12664QAB0	280,000.00	AAA	NR	4/18/2023	4/25/2023	279,980.23	5.34	664.53	279,981.30	278,544.03
BACCT 2021-A1 A DTD 05/14/2021 0.440% 09/15/2026	05522RDD7	1,000,000.00	AAA	NR	4/13/2023	4/17/2023	954,765.63	1.81	195.56	957,486.22	960,614.70
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	1,100,000.00	AAA	Aaa	4/13/2023	4/17/2023	1,045,816.41	2.18	311.67	1,049,072.64	1,052,698.02
WOART 2023-B A2A DTD 04/19/2023 5.250% 11/16/2026	98164QAB4	145,000.00	AAA	NR	4/11/2023	4/19/2023	144,987.69	5.25	338.33	144,988.38	144,093.66
VALET 2023-1 A2A DTD 06/13/2023 5.500% 12/21/2026	92867WAB4	345,000.00	AAA	NR	6/6/2023	6/13/2023	344,983.23	5.50	579.79	344,983.46	343,979.77
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	790,000.00	AAA	Aaa	3/28/2023	3/30/2023	773,274.22	4.08	1,225.38	774,370.41	769,226.40
Security Type Sub-Total		9,777,910.81					9,609,495.61	3.91	14,186.89	9,620,312.37	9,593,756.96
Managed Account Sub Total		95,609,861.18					94,691,677.74	3.55	519,749.84	94,955,666.86	93,898,780.99
Securities Sub Total		\$95,609,861.18					\$94,691,677.74	3.55%	\$519,749.84	\$94,955,666.86	\$93,898,780.99
Accrued Interest											\$519,749.84

Total Investments

\$94,418,530.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2023	4/12/2023	270,000.00	362583AB2	GMCAR 2023-2 A2A	5.10%	5/18/2026	269,990.09	5.10%	
4/4/2023	4/12/2023	350,000.00	448979AB0	HART 2023-A A2A	5.19%	12/15/2025	349,979.77	5.19%	
4/11/2023	4/19/2023	145,000.00	98164QAB4	WOART 2023-B A2A	5.25%	11/16/2026	144,987.69	5.25%	
4/12/2023	4/13/2023	2,500,000.00	53944RXC7	LMA AMERICAS LLC COMM PAPER	0.00%	10/12/2023	2,433,645.83	5.39%	
4/12/2023	4/13/2023	2,500,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,457,685.12	4.69%	
4/12/2023	4/13/2023	2,000,000.00	3130AUZC1	FEDERAL HOME LOAN BANK NOTES	4.62%	3/14/2025	2,029,928.89	4.19%	
4/12/2023	4/13/2023	2,500,000.00	82124MTF7	SHEFFIELD RECEIVABLES COMM PAPER	0.00%	6/15/2023	2,477,906.25	5.10%	
4/12/2023	4/14/2023	1,100,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	1,048,636.95	2.34%	
4/12/2023	4/14/2023	750,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	727,915.00	4.95%	
4/12/2023	4/14/2023	750,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	712,094.17	4.83%	
4/13/2023	4/14/2023	2,500,000.00	63873KXD4	NATIXIS NY BRANCH COMM PAPER	0.00%	10/13/2023	2,434,151.39	5.35%	
4/13/2023	4/17/2023	1,000,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	954,790.07	1.81%	
4/13/2023	4/17/2023	1,100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1,045,837.19	2.18%	
4/18/2023	4/25/2023	280,000.00	12664QAB0	CNH 2023-A A2	5.34%	9/15/2026	279,980.23	5.34%	
4/18/2023	4/26/2023	280,000.00	65480WAB7	NAROT 2023-A A2A	5.34%	2/17/2026	279,999.97	5.34%	
4/20/2023	4/21/2023	2,500,000.00	56274MXB3	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	10/11/2023	2,436,927.08	5.39%	
4/24/2023	4/27/2023	465,000.00	78016FZY3	ROYAL BANK OF CANADA CORPORATE NOTES	4.95%	4/25/2025	464,697.75	4.98%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/24/2023	4/28/2023	775,000.00	13607LNF6	CANADIAN IMPERIAL BANK CORPORATE NOTES	5.14%	4/28/2025	775,000.00	5.14%	
4/26/2023	5/9/2023	1,000,000.00	68607V4J1	OREGON ST MUNICIPAL BONDS	4.14%	4/1/2025	1,000,000.00	4.14%	
5/15/2023	5/17/2023	950,000.00	46625HKC3	JPMORGAN CHASE & CO CORP NOTES	3.12%	1/23/2025	935,717.54	4.68%	
5/15/2023	5/17/2023	350,000.00	244199BH7	DEERE & COMPANY CORPORATE NOTES (CALLABL	2.75%	4/15/2025	340,996.06	4.30%	
5/15/2023	5/17/2023	800,000.00	961214EH2	WESTPAC BANKING CORP CORPORATE NOTES	2.35%	2/19/2025	775,347.56	4.54%	
5/16/2023	5/17/2023	2,000,000.00	13607EB99	CANADIAN IMPERIAL HLDING COMM PAPER	0.00%	2/9/2024	1,922,577.78	5.41%	
5/16/2023	5/23/2023	205,000.00	891941AB2	TAOT 2023-B A2A	5.28%	5/15/2026	204,995.26	5.28%	
5/22/2023	5/24/2023	800,000.00	064159TF3	BANK OF NOVA SCOTIA NOTES	2.20%	2/3/2025	765,818.67	5.30%	
5/22/2023	5/24/2023	800,000.00	172967JP7	CITIGROUP INC CORP NOTES	3.30%	4/27/2025	778,100.00	4.94%	
5/22/2023	5/24/2023	800,000.00	06368FAE9	BANK OF MONTREAL CORPORATE NOTES	1.50%	1/10/2025	758,642.67	5.21%	
5/23/2023	5/30/2023	505,000.00	437927AB2	HAROT 2023-2 A2	5.41%	4/15/2026	504,969.75	5.41%	
6/6/2023	6/7/2023	3,000,000.00	91282CHD6	US TREASURY N/B NOTES	4.25%	5/31/2025	2,986,969.77	4.52%	
6/6/2023	6/13/2023	345,000.00	92867WAB4	VALET 2023-1 A2A	5.50%	12/21/2026	344,983.23	5.50%	
Total BUY		33,320,000.00					32,643,271.73		0.00
INTEREST									
4/1/2023	4/1/2023	600,000.00	06051GFF1	BANK OF AMERICA CORP NOTES	4.00%	4/1/2024	12,000.00		
4/1/2023	4/1/2023	600,000.00	86787EBC0	SUNTRUST BANK (CALLABLE) CORP NOTES	3.20%	4/1/2024	9,600.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	993,633.60	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,806.19		
4/1/2023	4/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			4,285.84		
4/3/2023	4/3/2023	1,700,000.00	3130ATT31	FEDERAL HOME LOAN BANK NOTES	4.50%	10/3/2024	32,937.50		
4/11/2023	4/11/2023	210,000.00	24422EWM7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.55%	10/11/2024	4,777.50		
4/15/2023	4/15/2023	394,571.95	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	1,229.75		
4/15/2023	4/15/2023	790,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	2,297.58		
4/15/2023	4/15/2023	1,100,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	650.83		
4/15/2023	4/15/2023	279,369.67	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	868.37		
4/15/2023	4/15/2023	285,000.00	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	610.38		
4/15/2023	4/15/2023	510,000.00	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	2,235.50		
4/15/2023	4/15/2023	620,000.00	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,573.00		
4/15/2023	4/15/2023	426,516.73	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	1,354.19		
4/15/2023	4/15/2023	293,868.94	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	891.40		
4/15/2023	4/15/2023	650,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	12,025.00		
4/15/2023	4/15/2023	394,557.63	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	1,226.42		
4/15/2023	4/15/2023	417,998.78	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,766.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	305,000.00	47800CAB2	JDOT 2023-A A2	5.28%	3/16/2026	1,923.53		
4/18/2023	4/18/2023	220,000.00	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	698.50		
4/29/2023	4/29/2023	600,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	11,625.00		
4/30/2023	4/30/2023	1,800,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	22,500.00		
4/30/2023	4/30/2023	500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	937.50		
5/1/2023	5/1/2023	415,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	10,007.84		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			16,030.63		
5/1/2023	5/25/2023	991,462.36	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,800.05		
5/1/2023	5/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
5/3/2023	5/3/2023	650,000.00	025816CV9	AMERICAN EXPRESS CO CORPORATE NOTES	3.37%	5/3/2024	10,968.75		
5/13/2023	5/13/2023	600,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	10,875.00		
5/15/2023	5/15/2023	1,100,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	650.83		
5/15/2023	5/15/2023	145,000.00	98164QAB4	WOART 2023-B A2A	5.25%	11/16/2026	549.79		
5/15/2023	5/15/2023	280,000.00	65480WAB7	NAROT 2023-A A2A	5.34%	2/17/2026	789.13		
5/15/2023	5/15/2023	250,507.43	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	778.66		
5/15/2023	5/15/2023	1,000,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	366.67		
5/15/2023	5/15/2023	376,038.72	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,588.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	510,000.00	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	2,235.50		
5/15/2023	5/15/2023	620,000.00	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,573.00		
5/15/2023	5/15/2023	300,000.00	149123CC3	CATERPILLAR INC CORP NOTES	3.40%	5/15/2024	5,100.00		
5/15/2023	5/15/2023	267,430.42	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	811.21		
5/15/2023	5/15/2023	280,000.00	12664QAB0	CNH 2023-A A2	5.34%	9/15/2026	830.67		
5/15/2023	5/15/2023	650,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	9,750.00		
5/15/2023	5/15/2023	285,000.00	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	1,220.75		
5/15/2023	5/15/2023	386,942.09	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	1,228.54		
5/15/2023	5/15/2023	305,000.00	47800CAB2	JDOT 2023-A A2	5.28%	3/16/2026	1,342.00		
5/15/2023	5/15/2023	364,017.86	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	1,134.52		
5/15/2023	5/15/2023	350,000.00	448979AB0	HART 2023-A A2A	5.19%	12/15/2025	1,665.13		
5/15/2023	5/15/2023	790,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	2,297.58		
5/15/2023	5/15/2023	364,689.99	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	1,133.58		
5/16/2023	5/16/2023	1,100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	623.33		
5/16/2023	5/16/2023	270,000.00	362583AB2	GMCAR 2023-2 A2A	5.10%	5/18/2026	1,300.50		
5/18/2023	5/18/2023	95,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	2,232.50		
5/18/2023	5/18/2023	209,611.92	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	665.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/18/2023	5/18/2023	1,700,000.00	3133ENZ94	FEDERAL FARM CREDIT BANK NOTES	4.50%	11/18/2024	38,250.00		
5/22/2023	5/22/2023	1,000,000.00	63254ABG2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	5.13%	11/22/2024	25,660.00		
5/24/2023	5/24/2023	650,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	12,187.50		
5/31/2023	5/31/2023	5,200,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	13,000.00		
5/31/2023	5/31/2023	2,000,000.00	91282CFX4	US TREASURY N/B NOTES	4.50%	11/30/2024	45,000.00		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			12,333.82		
6/1/2023	6/25/2023	989,140.02	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,793.50		
6/1/2023	6/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
6/5/2023	6/5/2023	670,000.00	53522KAA1	LINDE INC/CT CORPORATE NOTES	4.80%	12/5/2024	16,080.00		
6/13/2023	6/13/2023	650,000.00	69371RR81	PACCAR FINANCIAL CORP CORPORATE NOTES	3.15%	6/13/2024	10,237.50		
6/13/2023	6/13/2023	3,500,000.00	3130ATUR6	FEDERAL HOME LOAN BANK NOTES	4.62%	12/13/2024	98,473.96		
6/15/2023	6/15/2023	285,000.00	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	1,220.75		
6/15/2023	6/15/2023	350,000.00	448979AB0	HART 2023-A A2A	5.19%	12/15/2025	1,513.75		
6/15/2023	6/15/2023	790,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	2,297.58		
6/15/2023	6/15/2023	145,000.00	98164QAB4	WOART 2023-B A2A	5.25%	11/16/2026	634.38		
6/15/2023	6/15/2023	617,011.71	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,560.60		
6/15/2023	6/15/2023	351,327.58	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	1,115.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	305,000.00	47800CAB2	JDOT 2023-A A2	5.28%	3/16/2026	1,342.00		
6/15/2023	6/15/2023	242,554.92	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	735.75		
6/15/2023	6/15/2023	1,000,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	366.67		
6/15/2023	6/15/2023	213,990.29	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	665.15		
6/15/2023	6/15/2023	2,500,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,562.50		
6/15/2023	6/15/2023	330,351.47	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,395.73		
6/15/2023	6/15/2023	280,000.00	12664QAB0	CNH 2023-A A2	5.34%	9/15/2026	1,246.00		
6/15/2023	6/15/2023	1,100,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	650.83		
6/15/2023	6/15/2023	339,926.23	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	1,056.60		
6/15/2023	6/15/2023	205,000.00	891941AB2	TAOT 2023-B A2A	5.28%	5/15/2026	661.47		
6/15/2023	6/15/2023	487,544.16	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	2,137.07		
6/15/2023	6/15/2023	280,000.00	65480WAB7	NAROT 2023-A A2A	5.34%	2/17/2026	1,246.00		
6/15/2023	6/15/2023	337,305.39	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	1,051.27		
6/15/2023	6/15/2023	505,000.00	437927AB2	HAROT 2023-2 A2	5.41%	4/15/2026	1,138.35		
6/16/2023	6/16/2023	270,000.00	362583AB2	GMCAR 2023-2 A2A	5.10%	5/18/2026	1,147.50		
6/16/2023	6/16/2023	1,100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	623.33		
6/18/2023	6/18/2023	190,838.71	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	605.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/20/2023	6/20/2023	345,000.00	92867WAB4	VALET 2023-1 A2A	5.50%	12/21/2026	368.96		
6/30/2023	6/30/2023	1,500,000.00	91282CDR9	US TREASURY N/B NOTES	0.75%	12/31/2023	5,625.00		
6/30/2023	6/30/2023	2,000,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	30,000.00		
Total INTEREST		61,746,208.57					567,566.58		0.00
MATURITY									
4/3/2023	4/3/2023	2,490,000.00	17327BR31	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	4/3/2023	2,490,000.00		
4/6/2023	4/6/2023	3,000,000.00	02314QR68	AMAZON.COM INC COMM PAPER	0.00%	4/6/2023	3,000,000.00		
4/11/2023	4/11/2023	14,100,000.00	912796CT4	WI TREASURY SEC. BILLS	0.00%	4/11/2023	14,100,000.00		
4/20/2023	4/20/2023	650,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	651,218.75		
4/25/2023	4/25/2023	2,500,000.00	62479MRR6	MUFG BANK LTD/NY COMM PAPER	0.00%	4/25/2023	2,500,000.00		
4/30/2023	4/30/2023	570,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	574,631.25		
4/30/2023	4/30/2023	1,100,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	1,100,687.50		
5/10/2023	5/10/2023	2,400,000.00	3133EMYX4	FFCB NOTES	0.12%	5/10/2023	2,401,500.00		
5/22/2023	5/22/2023	2,145,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	2,147,681.25		
5/31/2023	5/31/2023	445,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	445,278.13		
6/15/2023	6/15/2023	2,500,000.00	82124MTF7	SHEFFIELD RECEIVABLES COMM PAPER	0.00%	6/15/2023	2,500,000.00		
6/30/2023	6/30/2023	1,425,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	1,425,890.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/30/2023	6/30/2023	2,125,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	2,126,328.13		
Total MATURITY		35,450,000.00					35,463,215.64		0.00
PAYDOWNS									
4/1/2023	4/25/2023	2,171.24	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,171.24		11.20
4/15/2023	4/15/2023	39,574.64	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	39,574.64		
4/15/2023	4/15/2023	29,867.64	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	29,867.64		
4/15/2023	4/15/2023	30,554.09	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	30,554.09		
4/15/2023	4/15/2023	41,960.06	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	41,960.06		
4/15/2023	4/15/2023	28,862.24	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	28,862.24		
4/15/2023	4/15/2023	26,438.52	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	26,438.52		
4/18/2023	4/18/2023	10,388.08	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	10,388.08		
5/1/2023	5/25/2023	2,322.34	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,322.34		
5/15/2023	5/15/2023	2,988.29	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,988.29		
5/15/2023	5/15/2023	35,614.51	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	35,614.51		
5/15/2023	5/15/2023	24,875.50	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	24,875.50		
5/15/2023	5/15/2023	26,712.47	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	26,712.47		
5/15/2023	5/15/2023	45,687.25	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	45,687.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2023	5/15/2023	22,455.84	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	22,455.84		
5/15/2023	5/15/2023	36,517.14	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	36,517.14		
5/15/2023	5/15/2023	24,763.76	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	24,763.76		
5/18/2023	5/18/2023	18,773.21	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	18,773.21		
6/1/2023	6/25/2023	2,189.65	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,189.65		
6/15/2023	6/15/2023	44,075.24	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	44,075.24		
6/15/2023	6/15/2023	48,754.06	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	48,754.06		
6/15/2023	6/15/2023	40,268.41	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	40,268.41		
6/15/2023	6/15/2023	19,997.41	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	19,997.41		
6/15/2023	6/15/2023	28,707.21	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	28,707.21		
6/15/2023	6/15/2023	38,139.71	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	38,139.71		
6/15/2023	6/15/2023	24,439.96	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	24,439.96		
6/15/2023	6/15/2023	29,587.46	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	29,587.46		
6/18/2023	6/18/2023	18,970.19	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	18,970.19		
Total PAYDOWNS		745,656.12					745,656.12		11.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/10/2023	5/10/2023	650,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	645,280.64		-9,746.85
5/25/2023	5/25/2023	350,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	350,102.17		-108.13
5/25/2023	5/25/2023	150,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	150,043.78		-44.84
6/6/2023	6/7/2023	2,500,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	2,492,965.52		-8,200.97
6/6/2023	6/7/2023	500,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	498,593.10		-1,645.23
Total SELL		4,150,000.00					4,136,985.21		-19,746.02

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- 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.