



# CITY OF WINTER SPRINGS

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

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# Agenda

- Market Update
- Portfolio Review

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# Market Update

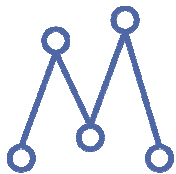
## Current Market Themes



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



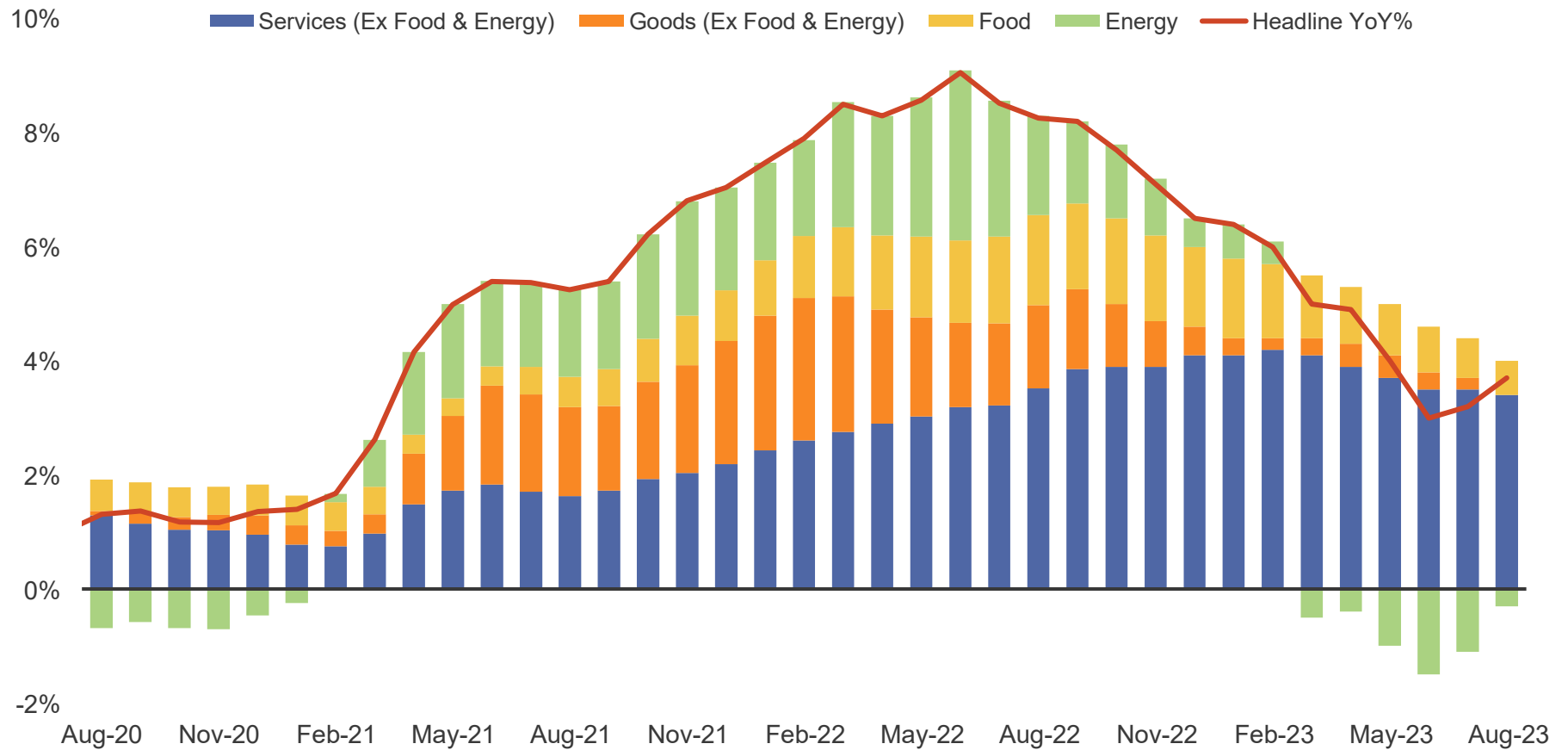
- ▶ Fed pauses again in rate hike campaign
  - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
  - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
  - ▶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



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

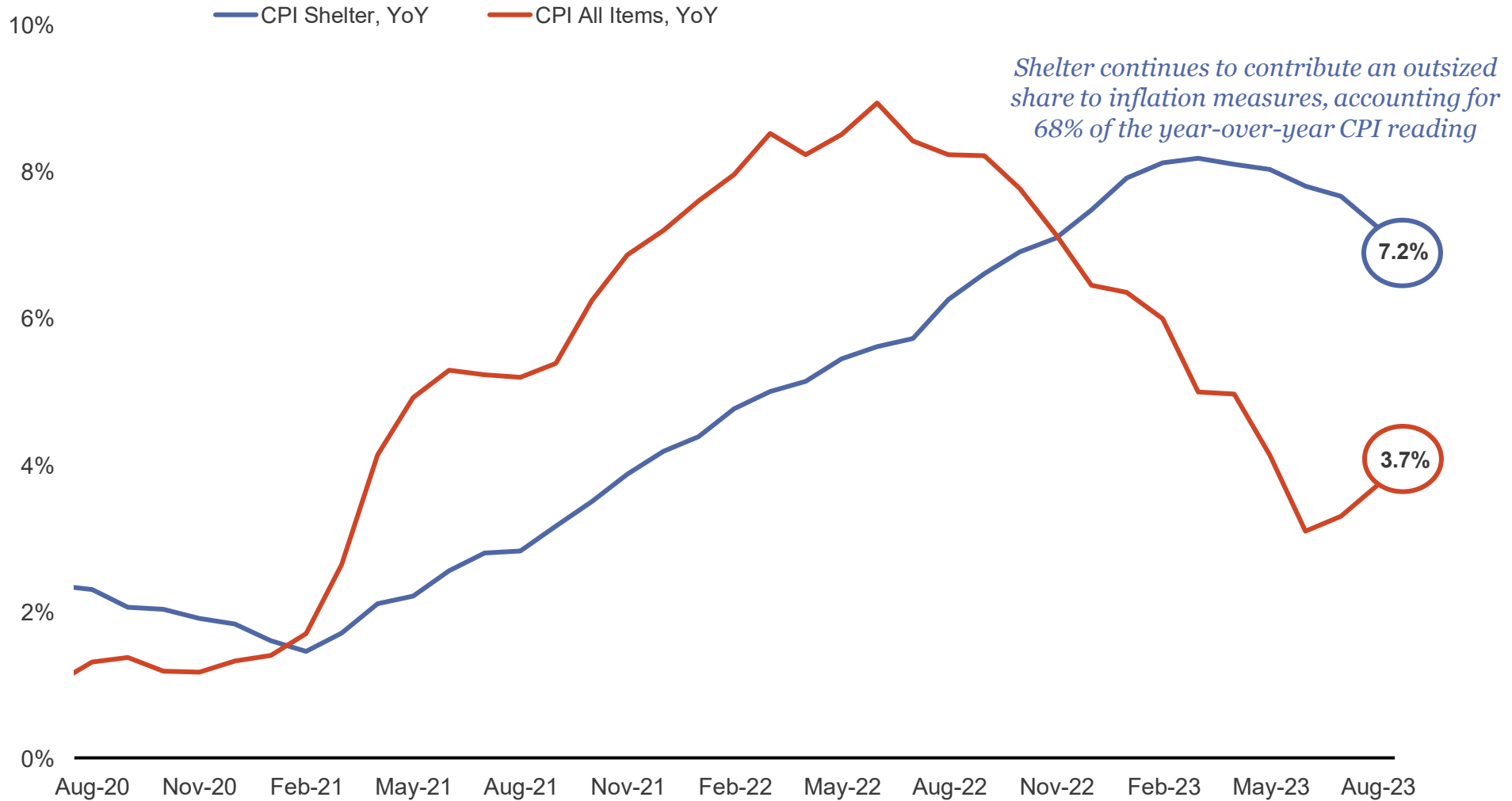
## Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

### Factors Contributing to the Consumer Price Index (CPI YoY)



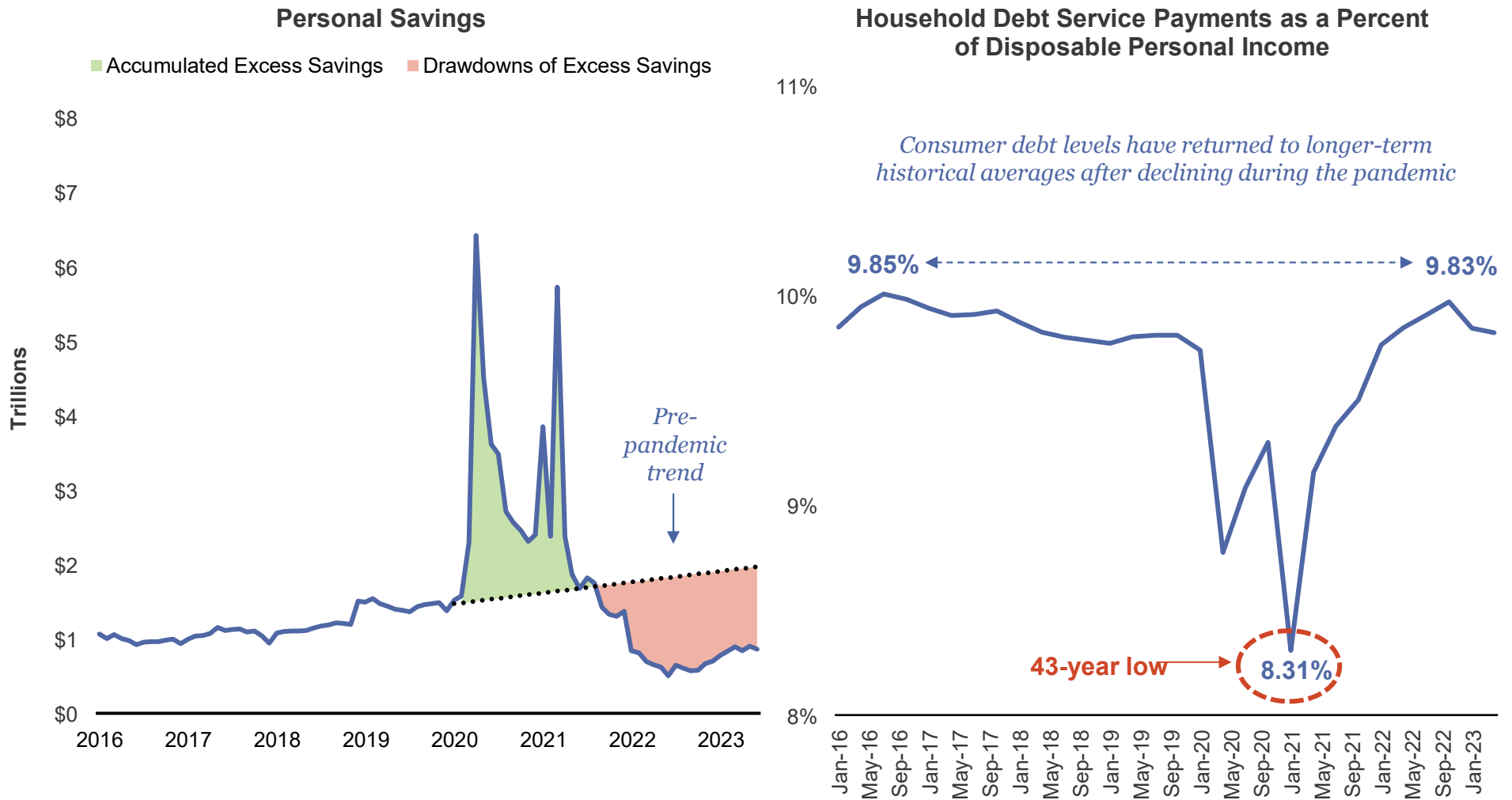
Source: Bloomberg, as of August 2023.

### Shelter Component of CPI Remains Elevated



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

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



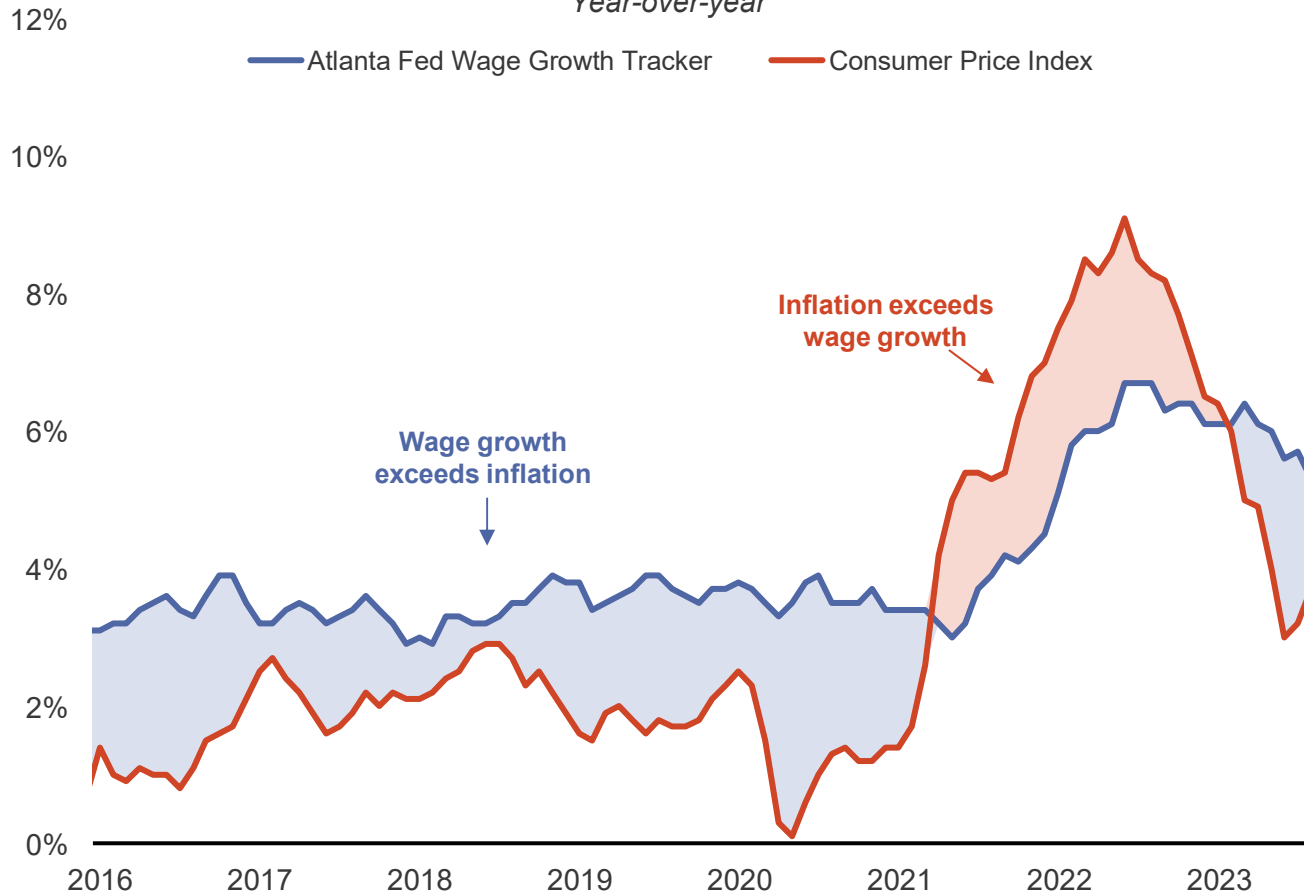
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

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

## Wages Have Caught Up to Inflation Once Again

### Wage Growth vs. Inflation

Year-over-year



### Labor Market Stats

**Unemployment Rate (Sept.)** 3.8%

*Peaked during COVID at 14.7%*

**Excess Job Openings (Sept.)** 3 mil.

*For each unemployed worker, there are approximately 1.5 job openings*

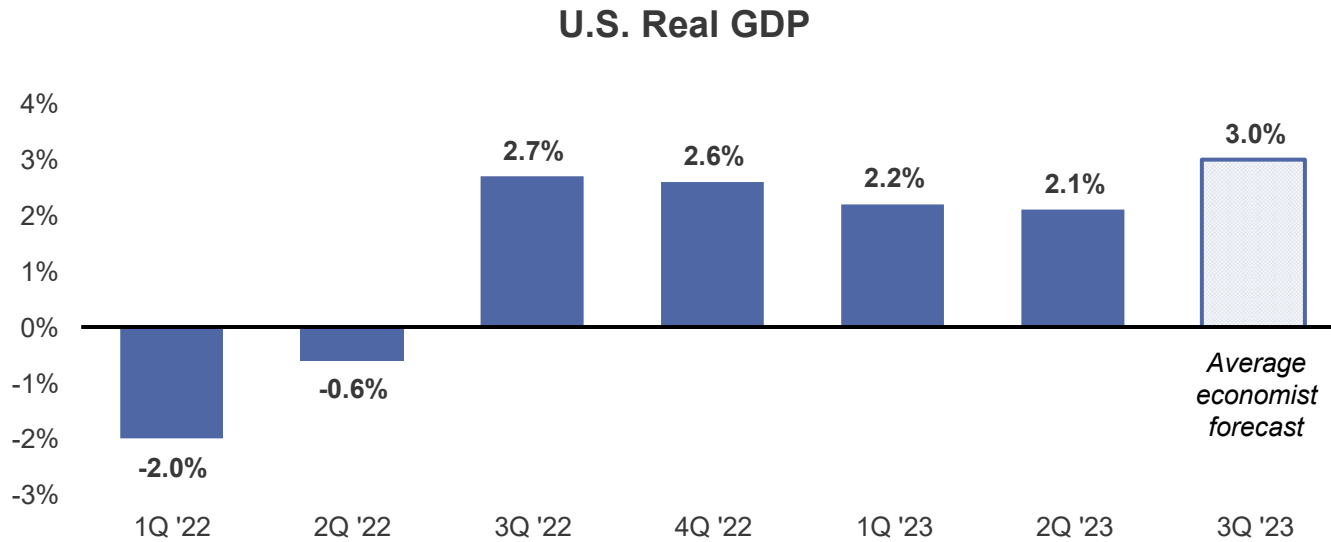
**Nonfarm Payrolls (Sept.)** 336,000

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

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



## GDP Remains Surprisingly Robust



### GDP Contributors

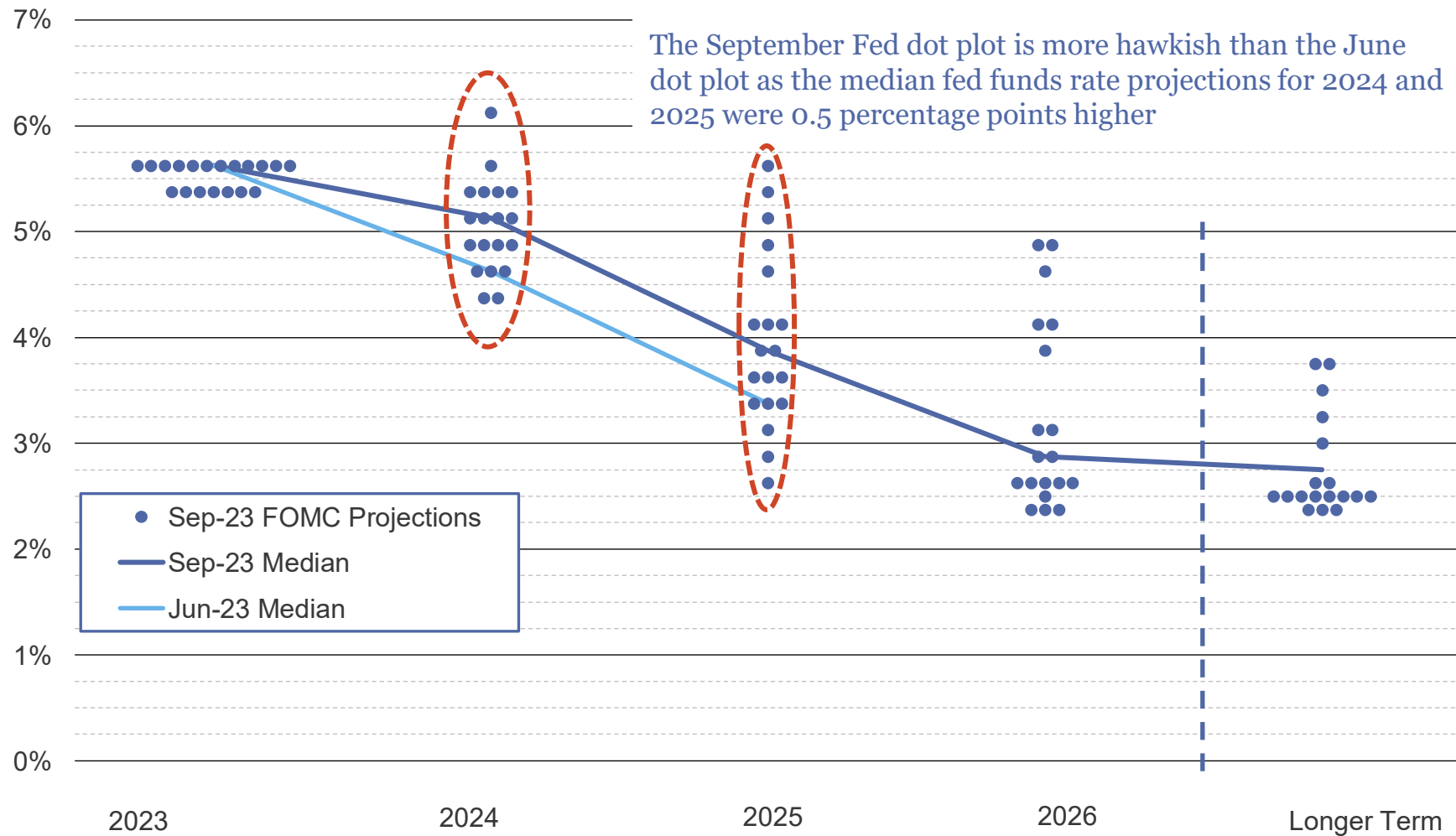
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
<b>Real GDP</b>	<b>-2.0%</b>	<b>-0.6%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%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

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

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

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

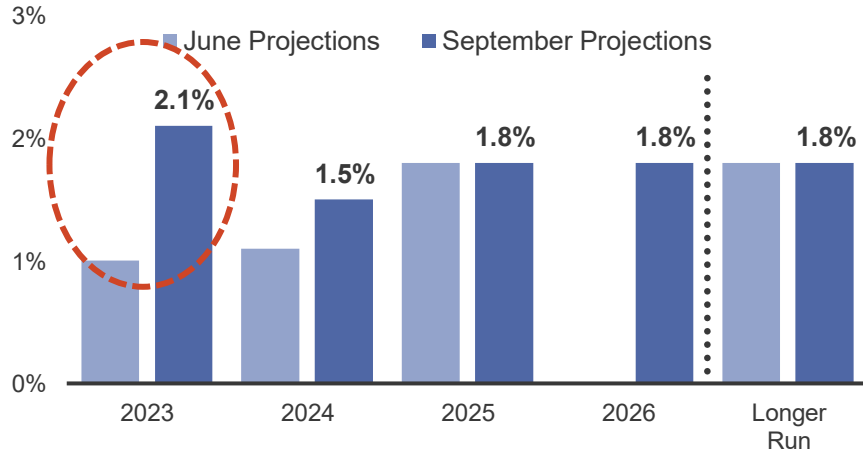
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



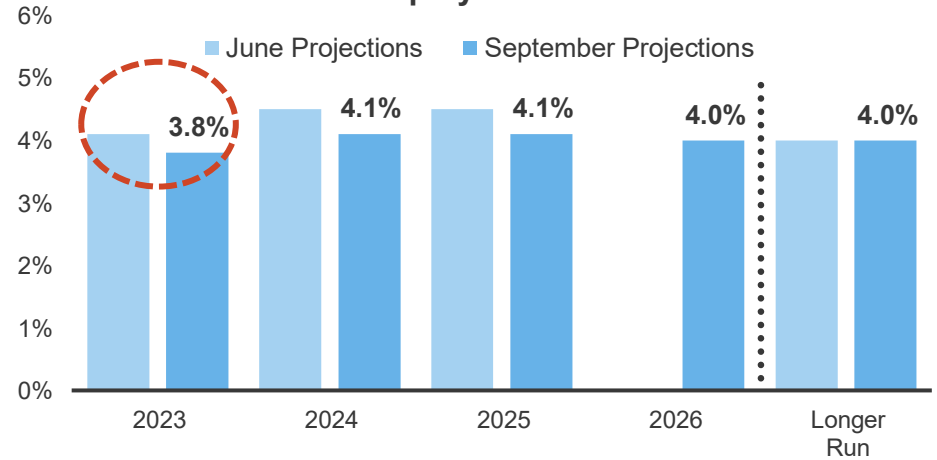
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## The Fed's Protections for Growth and Employment Were More Upbeat

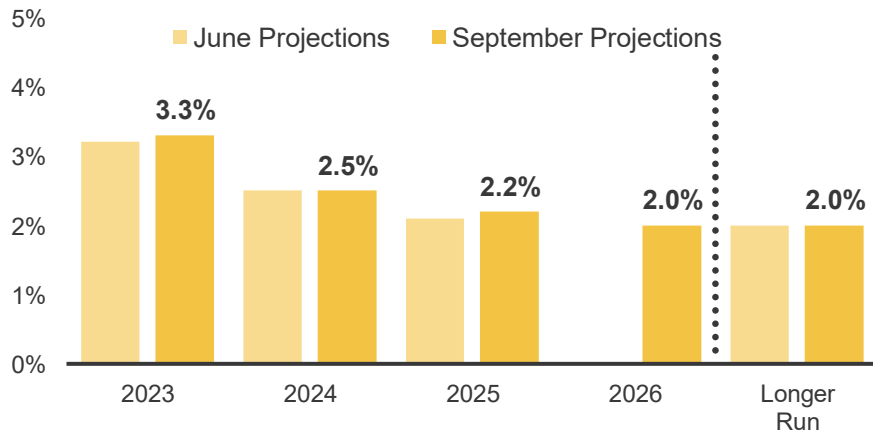
### Change in Real GDP



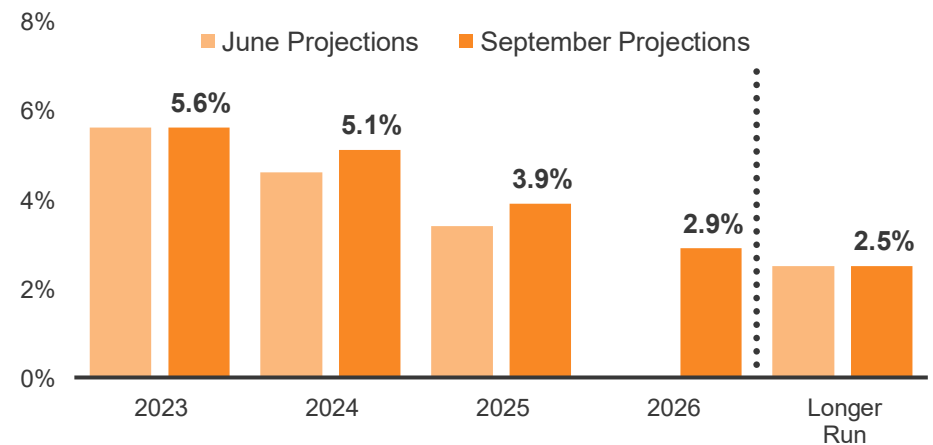
### Unemployment Rate



### PCE Inflation



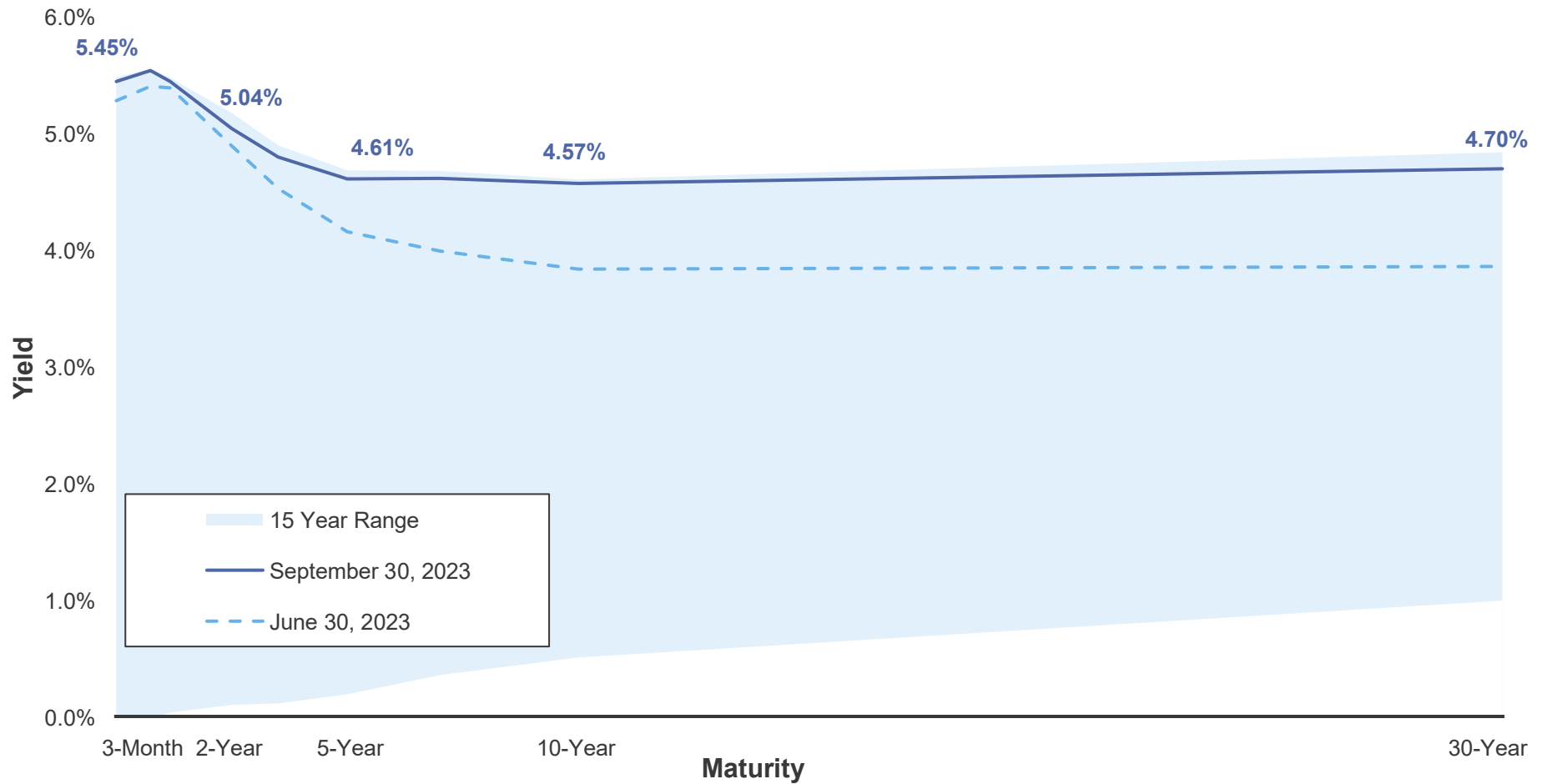
### Federal Funds Rate



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

## Interest Rates Are At Their Highest Levels Since 2006-07

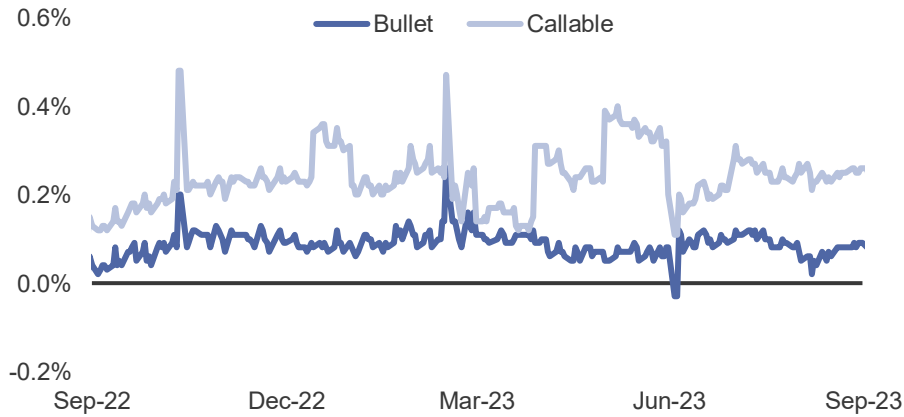
### U.S. Treasury Yield Curve



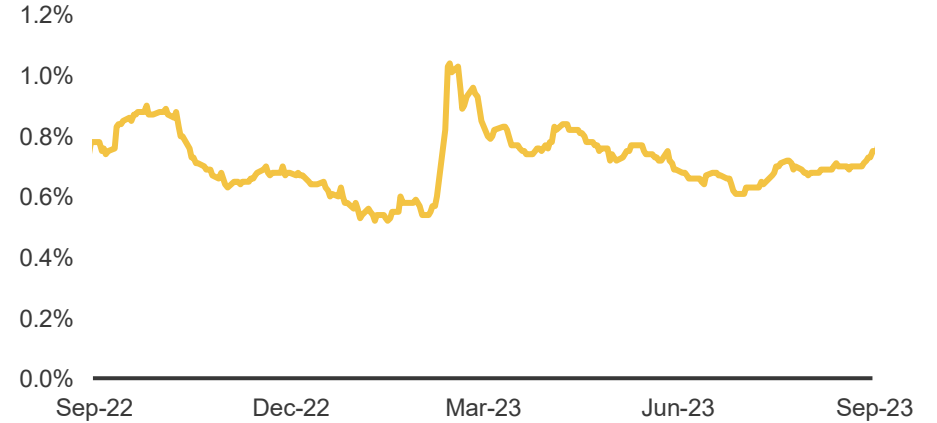
Source: Bloomberg, as of September 30, 2023.

## Sector Yield Spreads

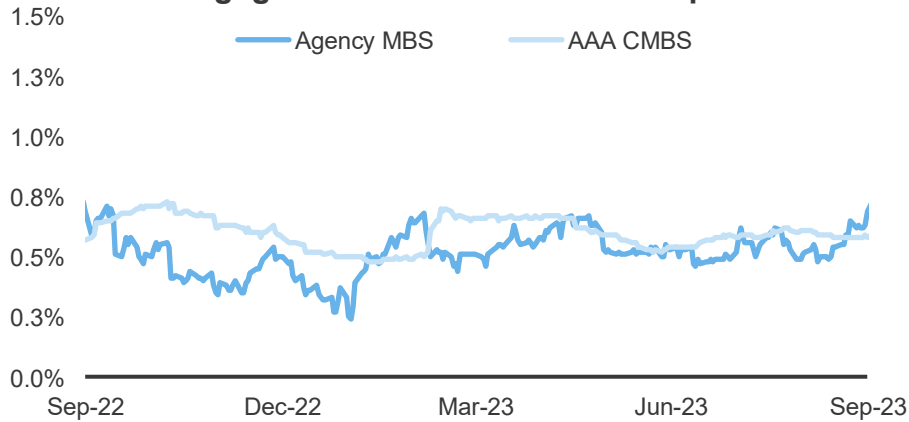
### Federal Agency Yield Spreads



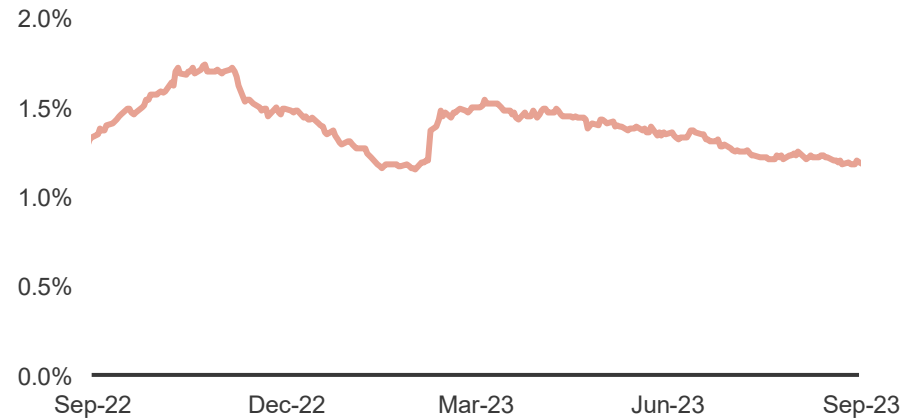
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

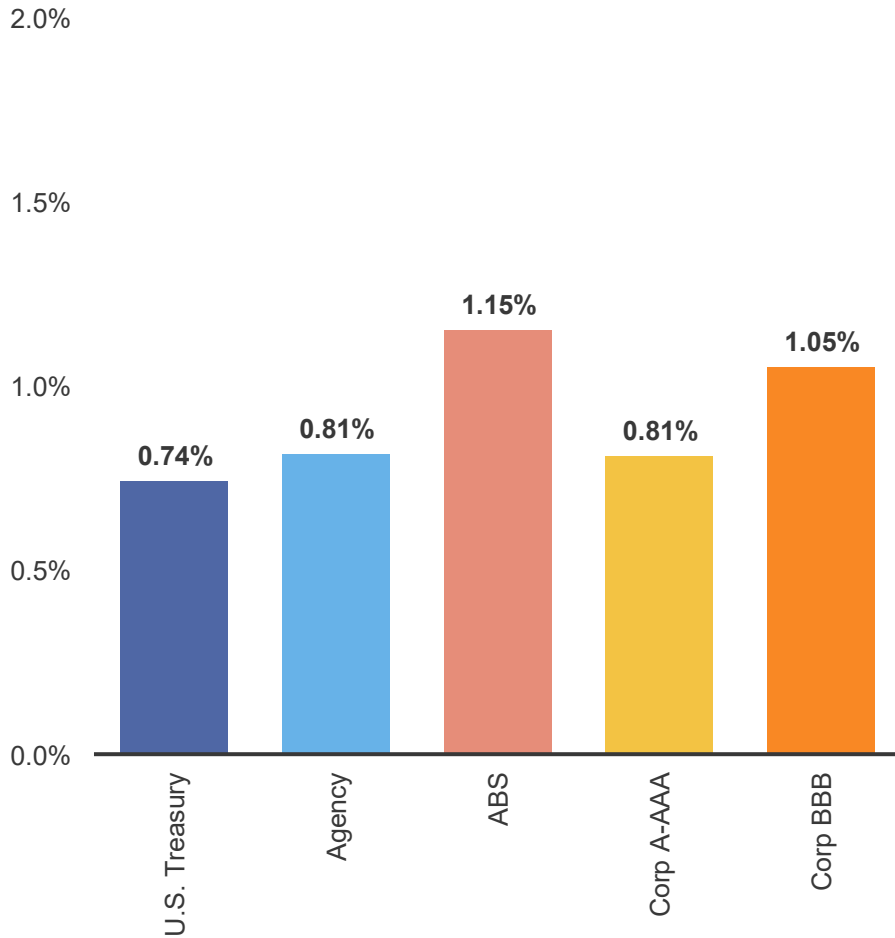


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

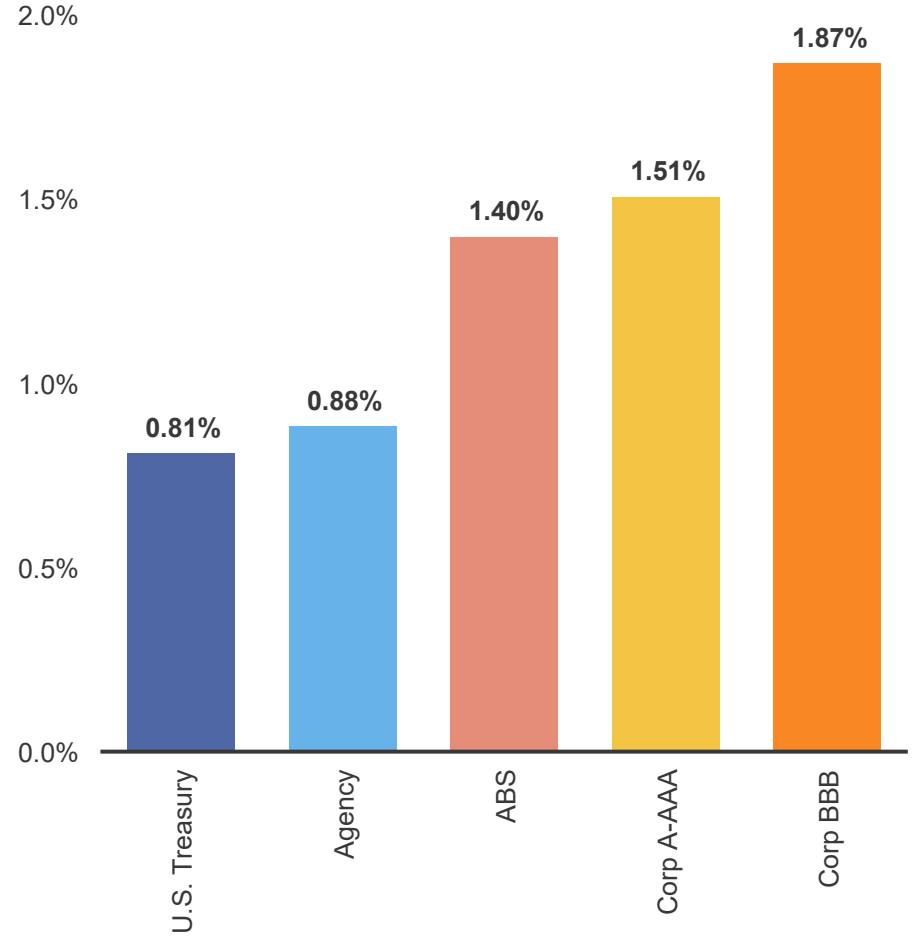
## Fixed-Income Markets in Q3 2023

### 1-3 Year Indices

1-3 Year Indices Quarterly Returns



10-Year Average



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

## Fixed-Income Sector Commentary – 3Q 2023

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

### Fixed-Income Sector Outlook – 4Q 2023

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





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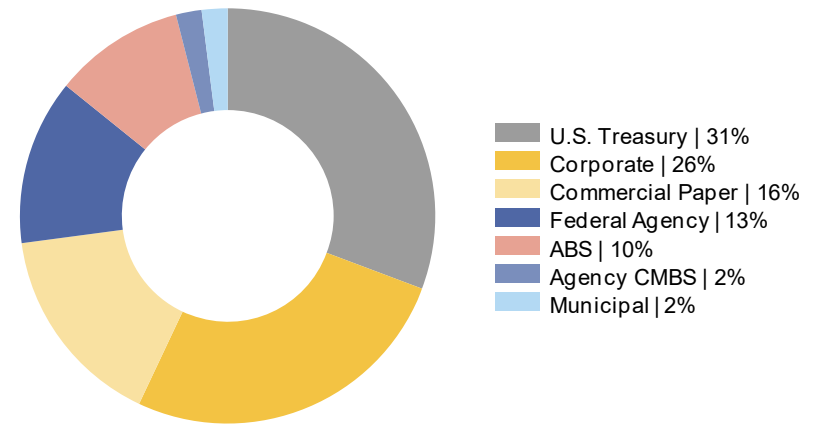
Portfolio Review:  
WINTER SPRINGS GENERAL CITY ACCOUNT

## Portfolio Snapshot - WINTER SPRINGS GENERAL CITY ACCOUNT<sup>1</sup>

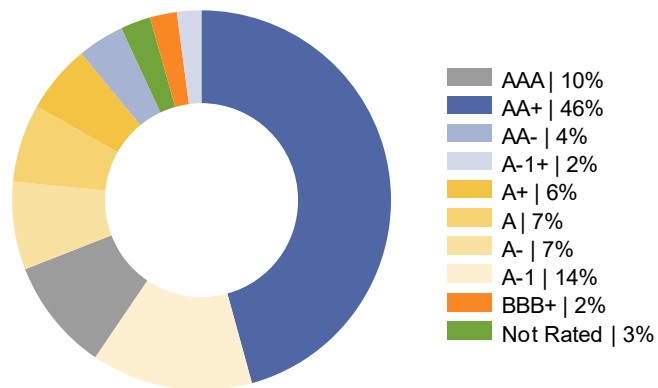
### Portfolio Statistics

<b>Total Market Value</b>	\$92,727,106.68
<i>Securities Sub-Total</i>	\$92,048,199.94
<i>Accrued Interest</i>	\$604,311.64
<i>Cash</i>	\$74,595.10
<b>Portfolio Effective Duration</b>	0.91 years
<b>Benchmark Effective Duration</b>	0.89 years
<b>Yield At Cost</b>	4.31%
<b>Yield At Market</b>	5.48%
<b>Portfolio Credit Quality</b>	AA

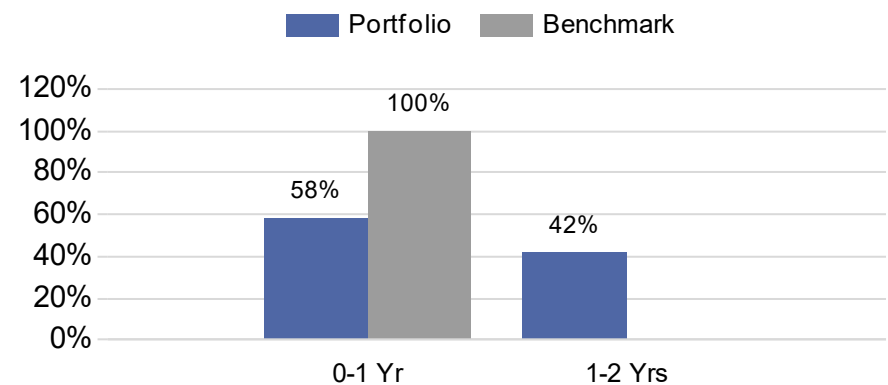
### Sector Allocation



### 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 the ICE BofA 1 Year U.S. Treasury 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
<b>U.S. Treasury</b>	<b>30.9%</b>	
UNITED STATES TREASURY	30.9%	AA / Aaa / AA
<b>Federal Agency</b>	<b>12.9%</b>	
FEDERAL FARM CREDIT BANKS	1.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	11.1%	AA / Aaa / NR
<b>Agency CMBS</b>	<b>2.0%</b>	
FREDDIE MAC	2.0%	AA / Aaa / AA
<b>Municipal</b>	<b>2.0%</b>	
Commonwealth of Massachusetts	0.9%	NR / Aa / AAA
OREGON DEPT OF ADMINISTRATION SERVICES	1.1%	AAA / Aa / NR
<b>Commercial Paper</b>	<b>15.8%</b>	
BARCLAYS PLC	2.1%	A / NR / A
BNP PARIBAS	2.1%	A / Aa / AA
CANADIAN IMPERIAL BANK OF COMMERCE	2.1%	A / Aa / AA
CITIGROUP INC	2.1%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	3.2%	A / Aa / A
PRUDENTIAL FINANCIAL INC	2.1%	AA / Aa / AA
RABOBANK NEDERLAND	2.1%	A / Aa / AA
<b>Corporate</b>	<b>26.3%</b>	
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ANZ BANKING GROUP LTD	0.5%	AA / Aa / A
BANK OF AMERICA CO	1.7%	A / Aa / 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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>26.3%</b>	
CITIGROUP INC	1.2%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	1.0%	AA / Aa / A
DEERE & COMPANY	0.8%	A / A / A
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	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.6%	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	1.6%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA
TORONTO-DOMINION BANK	1.4%	A / A / AA
TOYOTA MOTOR CORP	1.1%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.7%	A / A / A
WELLS FARGO & COMPANY	1.3%	A / Aa / A
WESTPAC BANKING CORP	0.8%	AA / Aa / A
<b>ABS</b>	<b>10.1%</b>	
BANK OF AMERICA CO	1.0%	AAA / NR / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.2%	AAA / Aaa / NR
CARMAX AUTO OWNER TRUST	1.1%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.2%	NR / Aaa / 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.

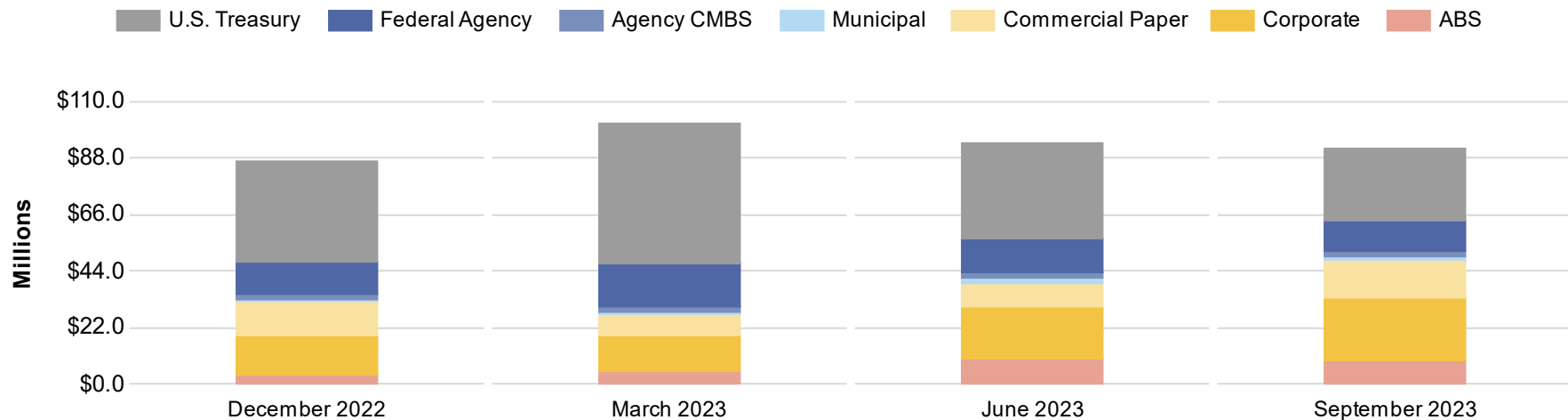
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>10.1%</b>	
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.9%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.3%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	1.2%	AAA / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / NR / AAA
WORLD OMNI AUTO REC TRUST	0.4%	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.

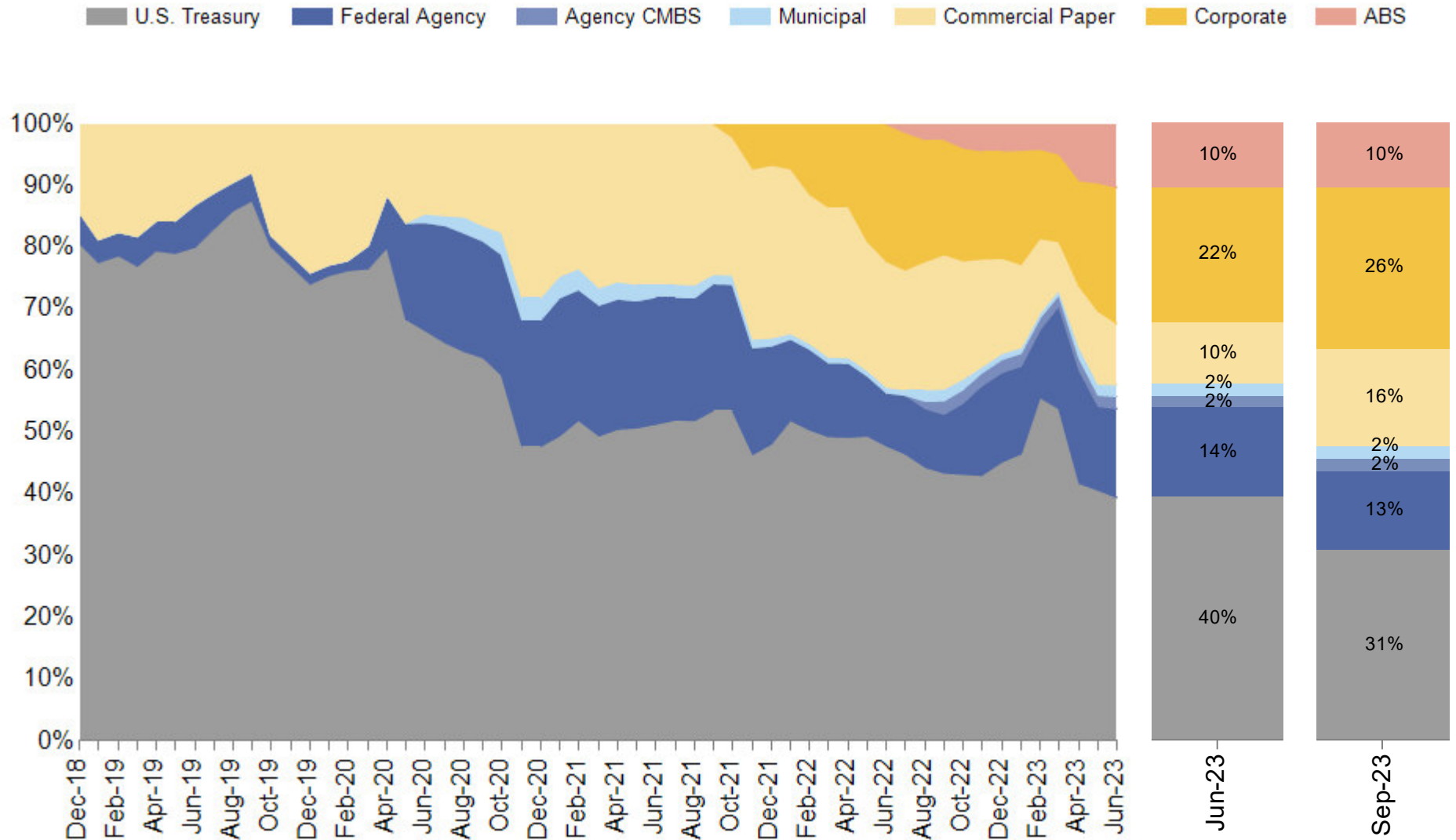
### Sector Allocation Review - WINTER SPRINGS GENERAL CITY ACCOUNT

Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$39.1	45.3%	\$54.8	53.9%	\$37.1	39.5%	\$28.4	30.7%
Federal Agency	\$12.6	14.5%	\$16.8	16.6%	\$13.5	14.4%	\$11.8	12.9%
Agency CMBS	\$1.8	2.1%	\$1.8	1.8%	\$1.8	2.0%	\$1.8	2.0%
Municipal	\$0.8	1.0%	\$0.8	0.8%	\$1.8	1.9%	\$1.8	2.0%
Commercial Paper	\$13.3	15.4%	\$8.0	7.9%	\$9.3	9.9%	\$14.6	15.9%
Corporate	\$15.1	17.4%	\$14.4	14.2%	\$20.7	22.1%	\$24.2	26.3%
ABS	\$3.7	4.3%	\$4.9	4.8%	\$9.6	10.2%	\$9.4	10.2%
<b>Total</b>	<b>\$86.6</b>	<b>100.0%</b>	<b>\$101.7</b>	<b>100.0%</b>	<b>\$93.9</b>	<b>100.0%</b>	<b>\$92.0</b>	<b>100.0%</b>



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.

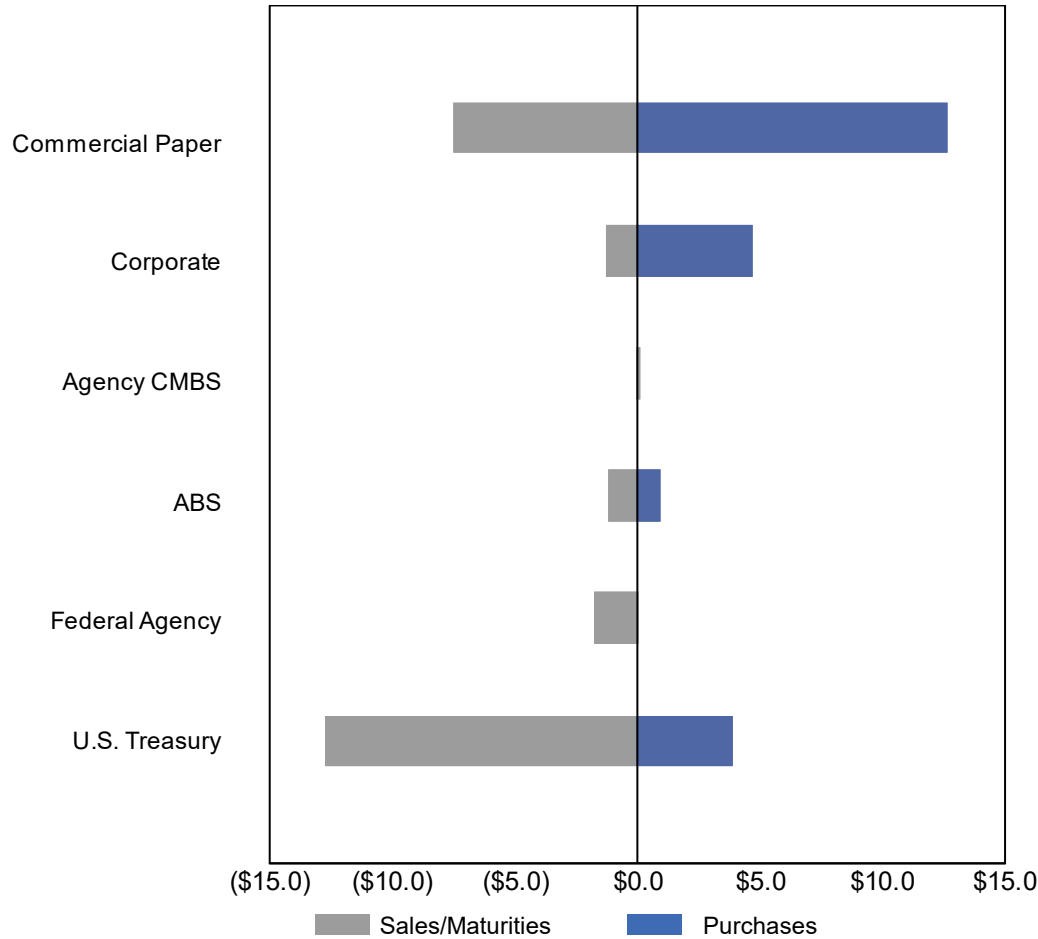
### Historical Sector Allocation - WINTER SPRINGS GENERAL CITY ACCOUNT



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

### Portfolio Activity - WINTER SPRINGS GENERAL CITY ACCOUNT

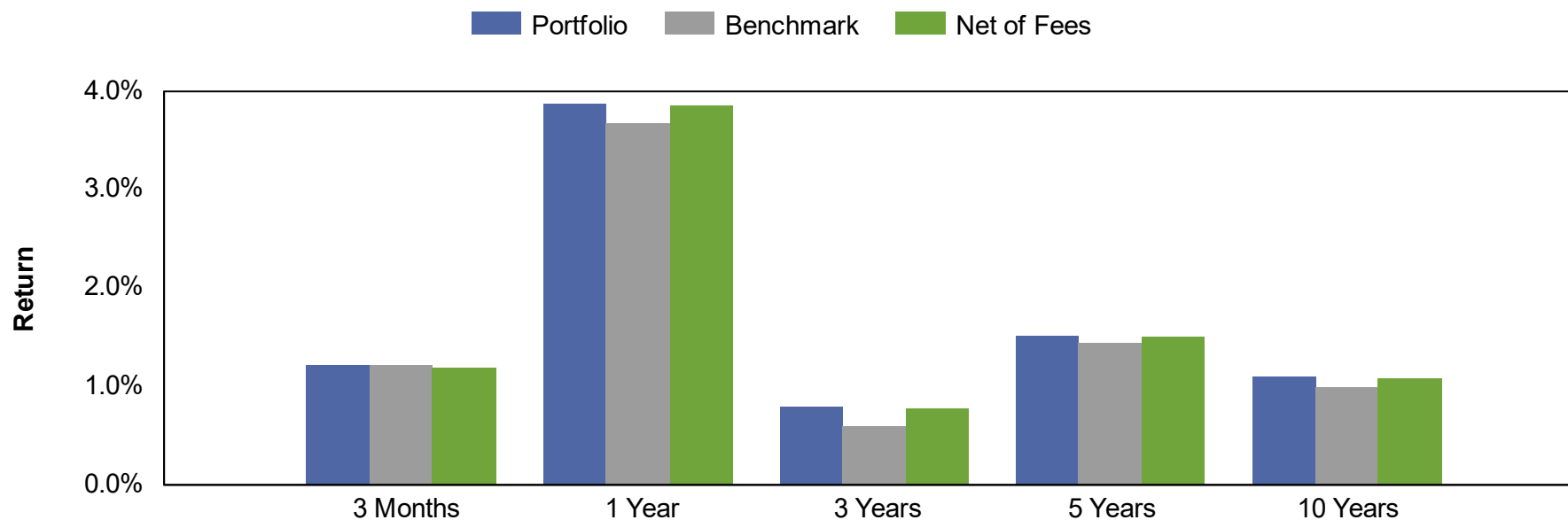
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Commercial Paper	\$5,096,583
Corporate	\$3,416,267
Agency CMBS	(\$7,705)
ABS	(\$267,052)
Federal Agency	(\$1,700,000)
U.S. Treasury	(\$8,884,150)
<b>Total Net Activity</b>	<b>(\$2,346,057)</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.

### Portfolio Performance

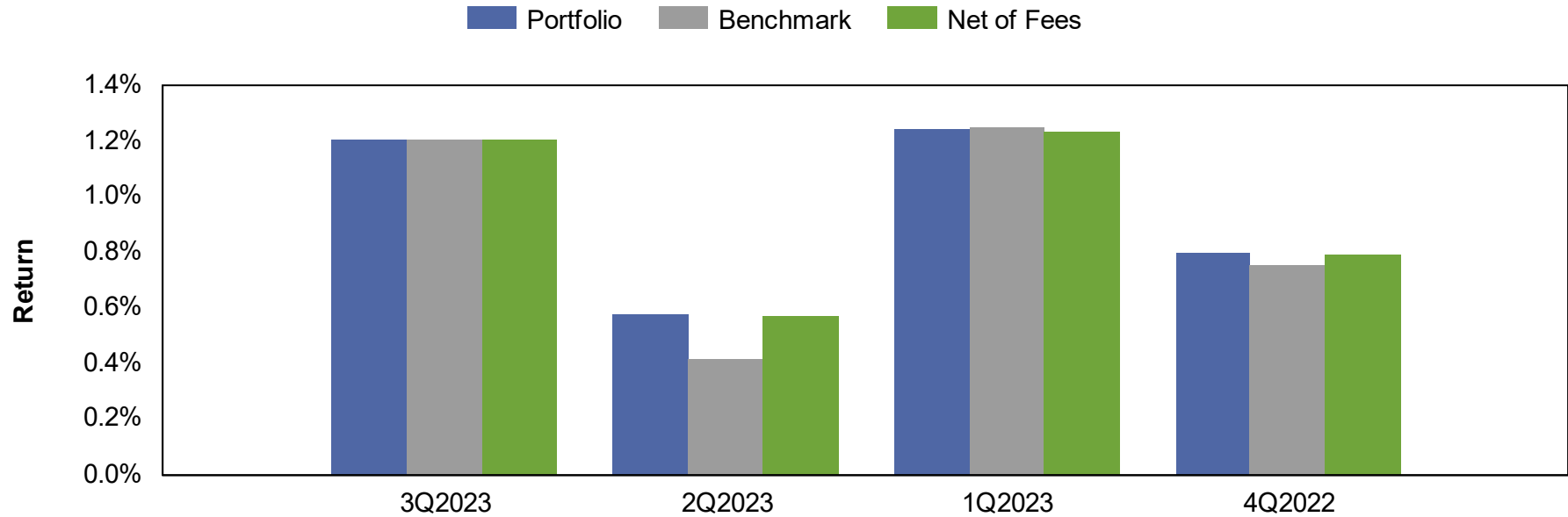


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$675,784	\$1,957,730	\$2,823,165	\$4,570,484	\$6,387,029
Change in Market Value	\$494,753	\$1,683,293	(\$429,556)	\$1,198,674	\$928,241
<b>Total Dollar Return</b>	<b>\$1,170,537</b>	<b>\$3,641,023</b>	<b>\$2,393,609</b>	<b>\$5,769,158</b>	<b>\$7,315,270</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.21%	3.87%	0.79%	1.53%	1.10%
Benchmark <sup>4</sup>	1.21%	3.68%	0.60%	1.46%	1.00%
<b>Basis Point Fee</b>	0.00%	0.02%	0.02%	0.02%	0.02%
<b>Net of Fee Return</b>	1.20%	3.85%	0.77%	1.50%	1.08%

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



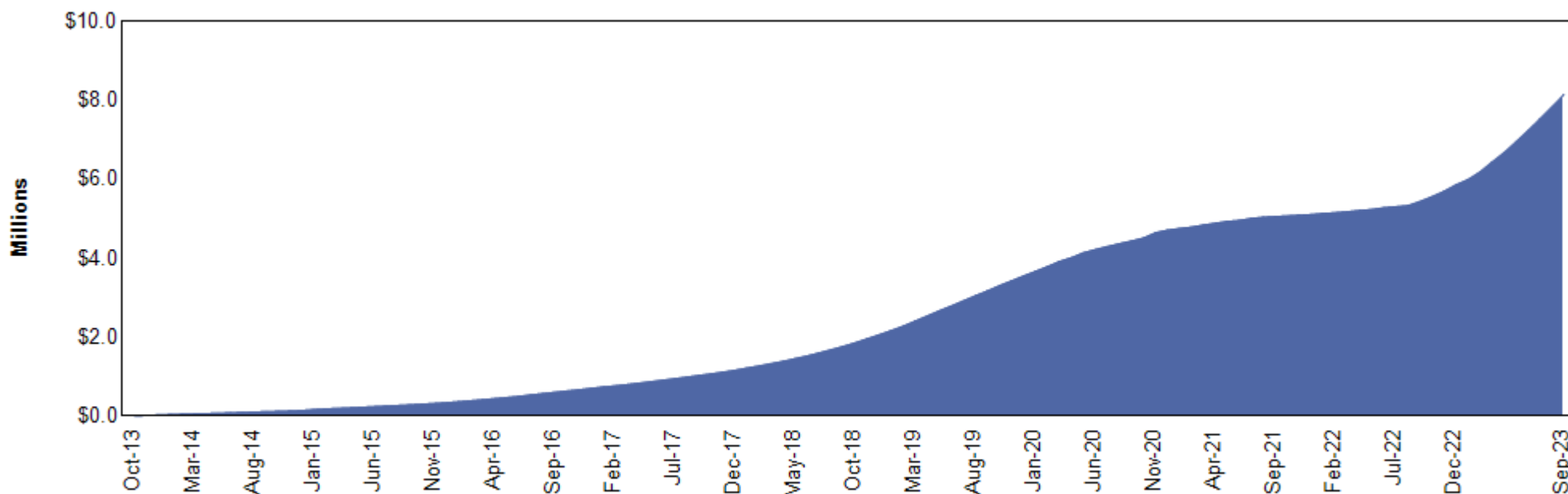
Market Value Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$675,784	\$591,627	\$398,711	\$291,608
Change in Market Value	\$494,753	(\$9,400)	\$799,289	\$398,651
<b>Total Dollar Return</b>	<b>\$1,170,537</b>	<b>\$582,227</b>	<b>\$1,198,000</b>	<b>\$690,259</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.21%	0.57%	1.24%	0.80%
Benchmark <sup>3</sup>	1.21%	0.42%	1.25%	0.76%
<b>Basis Point Fee</b>	0.00%	0.00%	0.00%	0.00%
<b>Net of Fee Return</b>	1.20%	0.57%	1.23%	0.79%

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$675,784	\$1,957,730	\$2,823,165	\$4,570,484	\$6,387,029
Realized Gains / (Losses) <sup>3</sup>	(\$76,618)	(\$144,479)	(\$59,069)	(\$34,688)	\$22,550
Change in Amortized Cost	\$312,744	\$892,758	\$940,530	\$1,835,596	\$1,726,880
<b>Total Earnings</b>	<b>\$911,910</b>	<b>\$2,706,009</b>	<b>\$3,704,627</b>	<b>\$6,371,391</b>	<b>\$8,136,460</b>

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 September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	28,391,117	30.85%
FEDERAL HOME LOAN BANKS	10,162,581	11.05%
RABOBANK NEDERLAND	3,185,654	3.47%
CITIGROUP INC	3,064,410	3.33%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,941,554	3.20%
CANADIAN IMPERIAL BANK OF COMMERCE	2,723,159	2.96%
BANK OF AMERICA CO	2,565,019	2.79%
TOYOTA MOTOR CORP	2,106,760	2.29%
BARCLAYS PLC	1,945,286	2.11%
BNP PARIBAS	1,932,956	2.10%
PRUDENTIAL FINANCIAL INC	1,926,106	2.09%
FREDDIE MAC	1,839,359	2.00%
FEDERAL FARM CREDIT BANKS	1,680,227	1.83%
JP MORGAN CHASE & CO	1,509,428	1.64%
NATIONAL AUSTRALIA BANK LTD	1,490,593	1.62%
ROYAL BANK OF CANADA	1,487,645	1.62%
TORONTO-DOMINION BANK	1,282,654	1.39%
WELLS FARGO & COMPANY	1,219,118	1.32%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,179,276	1.28%
OREGON DEPT OF ADMINISTRATION SERVICES	981,370	1.07%
CARMAX AUTO OWNER TRUST	980,927	1.07%
COMMONWEALTH BANK OF AUSTRALIA	917,599	1.00%
JOHN DEERE OWNER TRUST	862,344	0.94%
COMMONWEALTH OF MASSACHUSETTS	831,683	0.90%

Issuer	Market Value (\$)	% of Portfolio
WESTPAC BANKING CORP	765,941	0.83%
BANK OF NOVA SCOTIA	760,894	0.83%
BANK OF MONTREAL	754,894	0.82%
THE BANK OF NEW YORK MELLON CORPORATION	749,923	0.81%
DEERE & COMPANY	740,882	0.80%
HYUNDAI AUTO RECEIVABLES	733,480	0.80%
PRAXAIR INC	665,368	0.72%
UNILEVER PLC	642,719	0.70%
AMERICAN HONDA FINANCE	642,536	0.70%
AMERICAN EXPRESS CO	640,767	0.70%
HSBC HOLDINGS PLC	639,414	0.69%
IBM CORP	639,022	0.69%
PACCAR FINANCIAL CORP	637,798	0.69%
CATERPILLAR INC	626,351	0.68%
HONDA AUTO RECEIVABLES	620,639	0.67%
MORGAN STANLEY	592,536	0.64%
TRUIST FIN CORP	590,294	0.64%
ANZ BANKING GROUP LTD	500,584	0.54%
FIFTH THIRD AUTO TRUST	444,477	0.48%
WORLD OMNI AUTO REC TRUST	379,824	0.41%
VOLKSWAGEN OF AMERICA	343,510	0.37%
MERCEDES-BENZ AUTO RECEIVABLES	320,051	0.35%
NISSAN AUTO RECEIVABLES	278,867	0.30%
CNH EQUIPMENT TRUST	278,568	0.30%
FORD CREDIT AUTO OWNER TRUST	276,468	0.30%
CAPITAL ONE FINANCIAL CORP	224,092	0.24%
DAIMLER TRUCKS RETAIL TRUST	176,712	0.19%

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Issuer	Market Value (\$)	% of Portfolio
BMW VEHICLE OWNER TRUST	174,767	0.19%
<b>Grand Total</b>	<b>92,048,200</b>	<b>100.00%</b>

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### 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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	550,000.00	AA+	Aaa	12/8/2021	12/9/2021	547,787.11	0.71	924.18	549,815.85	545,617.16
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	922.13	2,497,092.60	2,473,437.50
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	2,843.07	1,499,867.62	1,482,890.70
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	1,334.96	653,945.36	651,750.00
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	5,056.66	2,476,827.57	2,468,750.00
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	18,831.52	1,797,412.97	1,769,062.50
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	15,163.04	2,002,882.97	1,963,437.60
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	17,690.22	3,498,965.25	3,428,359.20
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	30,245.90	2,002,734.81	1,979,375.00
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	34,053.67	4,894,739.48	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	42,848.36	2,987,009.67	2,955,000.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	4,000,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,849,531.25	5.01	33,934.43	3,862,548.34	3,850,000.00
<b>Security Type Sub-Total</b>		<b>28,910,000.00</b>					<b>28,640,492.59</b>	<b>3.53</b>	<b>203,848.14</b>	<b>28,723,842.49</b>	<b>28,391,117.16</b>
<b>Municipal</b>											
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	6,491.57	845,000.00	831,682.80

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
<b>Municipal</b>											
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	16,337.89	1,000,000.00	981,370.00
<b>Security Type Sub-Total</b>		<b>1,845,000.00</b>					<b>1,845,000.00</b>	<b>3.91</b>	<b>22,829.46</b>	<b>1,845,000.00</b>	<b>1,813,052.80</b>
<b>Federal Agency</b>											
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	5,256.67	759,433.23	745,610.16
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	37,825.00	1,698,054.70	1,683,632.40
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	28,262.50	1,697,121.26	1,680,227.30
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	48,562.50	3,479,205.08	3,465,122.50
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	10,541.67	2,304,909.19	2,288,513.80
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	4,368.06	2,011,749.22	1,979,702.00
<b>Security Type Sub-Total</b>		<b>11,960,000.00</b>					<b>11,941,497.60</b>	<b>4.65</b>	<b>134,816.40</b>	<b>11,950,472.68</b>	<b>11,842,808.16</b>
<b>Corporate</b>											
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	716.06	334,992.58	330,883.19
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	405.00	199,995.57	197,362.20
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	534.90	644,930.10	640,333.20
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	2,356.25	649,409.80	642,536.05

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
<b>Corporate</b>											
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	1,408.33	650,714.62	642,719.35
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	975.90	647,514.06	638,318.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/22/2022 2.500% 03/22/2024	89236TJX4	290,000.00	A+	A1	3/17/2022	3/22/2022	289,820.20	2.53	181.25	289,957.45	285,666.53
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	9,600.00	600,648.98	590,293.80
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	12,000.00	603,390.83	594,399.00
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	9,816.67	603,748.96	592,536.00
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	9,018.75	649,936.74	640,766.75
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	8,337.50	596,032.65	592,280.40
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	3,853.33	300,675.12	295,467.90
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	7,366.67	650,493.21	639,022.15
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	8,598.96	651,074.44	639,414.10
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	6,142.50	649,895.29	637,798.20
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	2,539.74	605,288.70	594,330.83



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	1,403.34	655,000.00	644,335.95
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	4,512.08	209,930.87	207,792.90
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	18,389.67	1,006,333.53	993,804.00
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	10,362.67	669,830.14	665,367.62
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	10,570.67	925,000.00	917,599.08
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	2,700.00	764,154.43	754,893.60
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	2,333.33	719,997.75	709,630.50
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	5,607.64	931,575.24	917,148.05
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	2,835.56	768,683.53	760,893.60
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	2,193.33	776,974.01	765,940.80
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	2,625.00	730,886.40	720,830.25
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	4,438.19	342,072.91	335,726.65
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	800,000.00	A	A1	7/25/2023	7/27/2023	750,488.00	5.37	5,582.22	755,617.97	749,923.20

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
<b>Corporate</b>											
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	9,846.38	464,762.84	457,945.49
ROYAL BANK OF CANADA CORPORATE NOTES DTD 04/27/2023 4.950% 04/25/2025	78016FZY3	325,000.00	A	A1	7/25/2023	7/27/2023	321,139.00	5.67	6,881.87	321,538.41	320,069.42
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	11,293.33	780,529.66	768,804.80
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	16,943.05	775,000.00	764,187.20
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 5.200% 05/13/2025	63253QAD6	500,000.00	AA-	Aa3	7/25/2023	7/27/2023	498,605.00	5.36	7,800.00	498,745.35	496,789.00
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.550% 08/01/2025	94988J6B8	500,000.00	A+	Aa2	8/10/2023	8/14/2023	500,955.00	5.45	4,008.33	500,888.28	498,288.00
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.650% 08/18/2025	06428CAC8	1,000,000.00	A+	Aa1	8/14/2023	8/18/2023	1,000,000.00	5.65	6,748.61	1,000,000.00	998,756.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.600% 09/11/2025	89236TKZ7	700,000.00	A+	A1	9/6/2023	9/11/2023	699,881.00	5.61	2,177.78	699,857.46	701,157.80
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	345,000.00	A+	Aa3	9/26/2023	9/29/2023	345,000.00	5.86	112.39	345,000.00	345,457.13
AUST & NZ BANKING GROUP CORPORATE NOTES DTD 10/03/2023 5.671% 10/03/2025	05253JAY7	500,000.00	AA-	Aa3	9/25/2023	10/3/2023	500,000.00	5.67	0.00	500,000.00	500,584.00
<b>Security Type Sub-Total</b>		<b>24,700,000.00</b>					<b>24,405,267.70</b>	<b>4.32</b>	<b>223,217.25</b>	<b>24,471,077.88</b>	<b>24,190,052.89</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 05/09/2023 0.000% 02/01/2024	62479LB12	3,000,000.00	A-1	P-1	7/31/2023	8/1/2023	2,913,520.00	5.81	0.00	2,942,190.00	2,941,554.00

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
<b>Commercial Paper</b>											
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	1,962,155.56	1,958,972.00
COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	21687AC43	2,000,000.00	A-1	P-1	7/5/2023	7/6/2023	1,925,921.11	5.72	0.00	1,952,552.78	1,950,990.00
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	17327AC47	2,000,000.00	A-1	P-1	9/21/2023	9/22/2023	1,949,068.89	5.74	0.00	1,951,863.89	1,950,148.00
BARCLAYS CAPITAL INC COMM PAPER DTD 06/23/2023 0.000% 03/18/2024	06743UCJ9	2,000,000.00	A-1	NR	8/17/2023	8/18/2023	1,932,195.00	5.93	0.00	1,946,201.67	1,945,286.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 08/03/2023 0.000% 04/29/2024	09659BDV9	2,000,000.00	A-1	P-1	8/28/2023	8/29/2023	1,923,546.67	5.86	0.00	1,933,886.67	1,932,956.00
PRUDENTIAL FUNDING LLC COMM PAPER DTD 08/23/2023 0.000% 05/17/2024	74433GEH5	2,000,000.00	A-1+	P-1	8/23/2023	8/25/2023	1,917,244.44	5.84	0.00	1,928,755.55	1,926,106.00
<b>Security Type Sub-Total</b>		<b>15,000,000.00</b>					<b>14,484,073.89</b>	<b>5.76</b>	<b>0.00</b>	<b>14,617,606.12</b>	<b>14,606,012.00</b>
<b>Agency CMBS</b>											
FHMS K038 A2 DTD 06/25/2014 3.389% 03/01/2024	3137BBBD1	979,245.73	AA+	Aaa	8/24/2022	8/29/2022	974,196.50	3.74	2,765.55	977,850.31	969,500.21
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	882,125.00	869,858.51
<b>Security Type Sub-Total</b>		<b>1,869,245.73</b>					<b>1,847,509.00</b>	<b>3.98</b>	<b>5,169.29</b>	<b>1,859,975.31</b>	<b>1,839,358.72</b>

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
<b>ABS</b>											
DTRT 2022-1 A2 DTD 10/19/2022 5.070% 09/16/2024	233869AB2	176,995.77	NR	Aaa	10/12/2022	10/19/2022	176,991.60	5.07	398.83	176,993.67	176,711.69
HAROT 2022-2 A2 DTD 08/24/2022 3.810% 03/18/2025	43815PAB5	118,576.34	AAA	NR	8/15/2022	8/24/2022	118,570.92	3.81	163.14	118,573.25	117,932.83
HART 2022-B A2A DTD 07/20/2022 3.640% 05/15/2025	44918MAB6	146,185.90	AAA	NR	7/12/2022	7/20/2022	146,178.49	3.64	236.50	146,181.64	145,268.88
JDOT 2022-B A2 DTD 07/20/2022 3.730% 06/16/2025	47800AAB6	141,985.87	NR	Aaa	7/12/2022	7/20/2022	141,970.84	3.73	235.38	141,977.04	141,112.46
JDOT 2022-C A2 DTD 10/19/2022 4.980% 08/15/2025	47800BAB4	418,822.15	NR	Aaa	10/12/2022	10/19/2022	418,807.16	4.98	926.99	418,812.21	417,256.01
CARMX 2022-3 A2A DTD 07/20/2022 3.810% 09/15/2025	14318MAB5	211,350.90	AAA	NR	7/12/2022	7/20/2022	211,349.61	3.81	357.89	211,350.10	210,030.84
COPAR 2022-2 A2A DTD 08/10/2022 3.740% 09/15/2025	14043GAB0	225,801.07	AAA	Aaa	8/2/2022	8/10/2022	225,789.69	3.74	375.33	225,793.88	224,092.18
MBART 2022-1 A2 DTD 11/22/2022 5.260% 10/15/2025	58768PAB0	320,746.36	AAA	Aaa	11/15/2022	11/22/2022	320,725.86	5.26	749.83	320,731.92	320,050.92
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	349,983.33	348,606.34
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	278,866.67
FORDO 2023-A A2A DTD 03/31/2023 5.140% 03/15/2026	344928AB2	277,725.34	AAA	NR	3/28/2023	3/31/2023	277,715.93	5.14	634.45	277,717.53	276,467.61
WOART 2022-C A2A DTD 08/10/2022 3.730% 03/16/2026	98163TAB9	237,747.38	AAA	NR	8/2/2022	8/10/2022	237,722.54	3.73	394.13	237,730.42	235,539.21
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	304,991.35	303,975.63
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	504,973.32	502,705.73
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	951,463.33	AAA	NR	4/12/2023	4/14/2023	906,491.81	2.34	300.24	913,460.96	915,878.89
BMWOT 2023-A A2A DTD 07/18/2023 5.720% 04/27/2026	05592XAB6	175,000.00	AAA	NR	7/11/2023	7/18/2023	174,992.09	5.72	166.83	174,992.68	174,766.94
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	204,995.83	204,056.47

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
<b>ABS</b>											
HART 2023-B A2A DTD 07/19/2023 5.770% 05/15/2026	44933XAB3	240,000.00	AAA	NR	7/11/2023	7/19/2023	239,995.27	5.77	615.47	239,995.61	239,604.72
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	269,991.60	268,583.34
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	279,982.77	278,567.91
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	960,823.48	971,863.50
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	948,480.40	AAA	Aaa	4/13/2023	4/17/2023	901,760.33	2.18	268.74	908,012.13	910,692.37
FITAT 2023-1 A2A DTD 08/23/2023 5.800% 11/16/2026	31680EAB7	445,000.00	AAA	Aaa	8/15/2023	8/23/2023	444,990.34	5.80	1,147.11	444,990.66	444,476.68
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	144,989.24	144,285.19
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	344,984.66	343,509.53
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	775,454.82	770,895.67
<b>Security Type Sub-Total</b>		<b>9,510,880.81</b>					<b>9,356,967.61</b>	<b>4.09</b>	<b>14,431.10</b>	<b>9,378,484.07</b>	<b>9,365,798.21</b>
<b>Managed Account Sub Total</b>		<b>93,795,126.54</b>					<b>92,520,808.39</b>	<b>4.31</b>	<b>604,311.64</b>	<b>92,846,458.55</b>	<b>92,048,199.94</b>
<b>Securities Sub Total</b>		<b>\$93,795,126.54</b>					<b>\$92,520,808.39</b>	<b>4.31%</b>	<b>\$604,311.64</b>	<b>\$92,846,458.55</b>	<b>\$92,048,199.94</b>
<b>Accrued Interest</b>											<b>\$604,311.64</b>
<b>Total Investments</b>											<b>\$92,652,511.58</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>BUY</b>									
7/5/2023	7/6/2023	2,000,000.00	21687AC43	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	3/4/2024	1,925,921.11	5.72%	
7/11/2023	7/18/2023	175,000.00	05592XAB6	BMWOT 2023-A A2A	5.72%	4/27/2026	174,992.09	5.72%	
7/11/2023	7/19/2023	240,000.00	44933XAB3	HART 2023-B A2A	5.77%	5/15/2026	239,995.27	5.77%	
7/25/2023	7/27/2023	500,000.00	63253QAD6	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	5.20%	5/13/2025	501,782.78	5.36%	
7/25/2023	7/27/2023	325,000.00	78016FZY3	ROYAL BANK OF CANADA CORPORATE NOTES	4.95%	4/25/2025	325,160.88	5.67%	
7/25/2023	7/27/2023	800,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	753,794.67	5.37%	
7/31/2023	8/1/2023	3,000,000.00	62479LB12	MUFG BANK LTD/NY COMM PAPER	0.00%	2/1/2024	2,913,520.00	5.81%	
8/1/2023	8/3/2023	4,000,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	3,864,927.42	5.01%	
8/10/2023	8/14/2023	500,000.00	94988J6B8	WELLS FARGO BANK NA BANK NOTES (CALLABLE	5.55%	8/1/2025	501,340.42	5.45%	
8/14/2023	8/18/2023	1,000,000.00	06428CAC8	BANK OF AMERICA NA CORPORATE NOTES	5.65%	8/18/2025	1,000,000.00	5.65%	
8/15/2023	8/23/2023	445,000.00	31680EAB7	FITAT 2023-1 A2A	5.80%	11/16/2026	444,990.34	5.80%	
8/17/2023	8/18/2023	2,000,000.00	06743UCJ9	BARCLAYS CAPITAL INC COMM PAPER	0.00%	3/18/2024	1,932,195.00	5.93%	
8/23/2023	8/25/2023	2,000,000.00	74433GEH5	PRUDENTIAL FUNDING LLC COMM PAPER	0.00%	5/17/2024	1,917,244.44	5.84%	
8/28/2023	8/29/2023	2,000,000.00	09659BDV9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/29/2024	1,923,546.67	5.86%	
9/6/2023	9/11/2023	700,000.00	89236TKZ7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.60%	9/11/2025	699,881.00	5.61%	
9/21/2023	9/22/2023	2,000,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	1,949,068.89	5.74%	
9/25/2023	10/3/2023	500,000.00	05253JAY7	AUST & NZ BANKING GROUP CORPORATE NOTES	5.67%	10/3/2025	500,000.00	5.67%	

### 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>									
9/26/2023	9/29/2023	345,000.00	17325FBA5	CITIBANK NA CORP NOTES (CALLABLE)	5.86%	9/29/2025	345,000.00	5.86%	
<b>Total BUY</b>		<b>22,530,000.00</b>					<b>21,913,360.98</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2023	7/25/2023	986,950.37	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,787.31		
7/1/2023	7/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			4,069.65		
7/8/2023	7/8/2023	760,000.00	3130ASME6	FEDERAL HOME LOAN BANK NOTES	3.00%	7/8/2024	11,400.00		
7/10/2023	7/10/2023	925,000.00	20271RAQ3	COMMONWEALTH BK AUSTR NY CORPORATE	5.07%	1/10/2025	23,490.38		
7/10/2023	7/10/2023	200,000.00	24422EVX4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.90%	1/10/2024	900.00		
7/10/2023	7/10/2023	335,000.00	14913R2S5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	1/10/2024	1,591.25		
7/10/2023	7/10/2023	800,000.00	06368FAE9	BANK OF MONTREAL CORPORATE NOTES	1.50%	1/10/2025	6,000.00		
7/12/2023	7/12/2023	650,000.00	21688AAQ5	COOPERAT RABOBANK UA/NY CORPORATE NOTES	0.37%	1/12/2024	1,218.75		
7/15/2023	7/15/2023	218,114.96	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	661.62		
7/15/2023	7/15/2023	443,468.92	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	1,943.87		
7/15/2023	7/15/2023	568,257.65	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,358.27		
7/15/2023	7/15/2023	205,000.00	891941AB2	TAOT 2023-B A2A	5.28%	5/15/2026	902.00		
7/15/2023	7/15/2023	1,100,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	650.83		

## 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>									
7/15/2023	7/15/2023	305,000.00	47800CAB2	JDOT 2023-A A2	5.28%	3/16/2026	1,342.00		
7/15/2023	7/15/2023	307,717.93	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	959.05		
7/15/2023	7/15/2023	313,187.87	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	994.37		
7/15/2023	7/15/2023	790,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	2,297.58		
7/15/2023	7/15/2023	311,219.02	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	967.37		
7/15/2023	7/15/2023	285,000.00	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	1,220.75		
7/15/2023	7/15/2023	280,000.00	12664QAB0	CNH 2023-A A2	5.34%	9/15/2026	1,246.00		
7/15/2023	7/15/2023	350,000.00	448979AB0	HART 2023-A A2A	5.19%	12/15/2025	1,513.75		
7/15/2023	7/15/2023	145,000.00	98164QAB4	WOART 2023-B A2A	5.25%	11/16/2026	634.38		
7/15/2023	7/15/2023	290,083.06	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,225.60		
7/15/2023	7/15/2023	280,000.00	65480WAB7	NAROT 2023-A A2A	5.34%	2/17/2026	1,246.00		
7/15/2023	7/15/2023	845,000.00	576004GX7	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.63%	7/15/2024	15,374.78		
7/15/2023	7/15/2023	1,000,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	366.67		
7/15/2023	7/15/2023	193,992.88	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	602.99		
7/15/2023	7/15/2023	505,000.00	437927AB2	HAROT 2023-2 A2	5.41%	4/15/2026	2,276.71		
7/16/2023	7/16/2023	1,100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	623.33		
7/16/2023	7/16/2023	270,000.00	362583AB2	GMCAR 2023-2 A2A	5.10%	5/18/2026	1,147.50		



### 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>									
7/18/2023	7/18/2023	171,868.52	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	545.68		
7/20/2023	7/20/2023	345,000.00	92867WAB4	VALET 2023-1 A2A	5.50%	12/21/2026	1,581.25		
7/21/2023	7/21/2023	750,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	6,000.00		
7/23/2023	7/23/2023	950,000.00	46625HKC3	JPMORGAN CHASE & CO CORP NOTES	3.12%	1/23/2025	14,843.75		
7/31/2023	7/31/2023	4,900,000.00	91282CGG0	US TREASURY N/B NOTES	4.12%	1/31/2025	101,062.50		
7/31/2023	7/31/2023	3,500,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	52,500.00		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			16,861.34		
8/1/2023	8/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
8/1/2023	8/25/2023	984,610.15	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,780.70		
8/3/2023	8/3/2023	800,000.00	064159TF3	BANK OF NOVA SCOTIA NOTES	2.20%	2/3/2025	8,800.00		
8/15/2023	8/15/2023	205,000.00	891941AB2	TAOT 2023-B A2A	5.28%	5/15/2026	902.00		
8/15/2023	8/15/2023	240,000.00	44933XAB3	HART 2023-B A2A	5.77%	5/15/2026	1,000.13		
8/15/2023	8/15/2023	285,156.57	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	886.36		
8/15/2023	8/15/2023	505,000.00	437927AB2	HAROT 2023-2 A2	5.41%	4/15/2026	2,276.71		
8/15/2023	8/15/2023	176,504.41	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	548.63		
8/15/2023	8/15/2023	305,000.00	47800CAB2	JDOT 2023-A A2	5.28%	3/16/2026	1,342.00		
8/15/2023	8/15/2023	285,000.00	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	1,220.75		

### 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>									
8/15/2023	8/15/2023	145,000.00	98164QAB4	WOART 2023-B A2A	5.25%	11/16/2026	634.38		
8/15/2023	8/15/2023	350,000.00	448979AB0	HART 2023-A A2A	5.19%	12/15/2025	1,513.75		
8/15/2023	8/15/2023	280,000.00	65480WAB7	NAROT 2023-A A2A	5.34%	2/17/2026	1,246.00		
8/15/2023	8/15/2023	1,000,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	366.67		
8/15/2023	8/15/2023	253,307.19	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,070.22		
8/15/2023	8/15/2023	280,000.00	12664QAB0	CNH 2023-A A2	5.34%	9/15/2026	1,246.00		
8/15/2023	8/15/2023	279,356.55	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	870.66		
8/15/2023	8/15/2023	790,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	2,297.58		
8/15/2023	8/15/2023	523,832.80	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,173.91		
8/15/2023	8/15/2023	193,033.24	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	585.53		
8/15/2023	8/15/2023	400,840.67	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	1,757.02		
8/15/2023	8/15/2023	276,901.05	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	879.16		
8/15/2023	8/15/2023	1,074,765.28	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	635.90		
8/16/2023	8/16/2023	650,000.00	02665WBP5	AMERICAN HONDA FINANCE	2.90%	2/16/2024	9,425.00		
8/16/2023	8/16/2023	1,062,823.24	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	602.27		
8/16/2023	8/16/2023	270,000.00	362583AB2	GMCAR 2023-2 A2A	5.10%	5/18/2026	1,147.50		
8/18/2023	8/18/2023	153,653.54	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	487.85		

## 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>									
8/19/2023	8/19/2023	800,000.00	961214EH2	WESTPAC BANKING CORP CORPORATE NOTES	2.35%	2/19/2025	9,400.00		
8/19/2023	8/19/2023	750,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	11,250.00		
8/20/2023	8/20/2023	345,000.00	92867WAB4	VALET 2023-1 A2A	5.50%	12/21/2026	1,581.25		
8/22/2023	8/22/2023	605,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	11,721.88		
8/25/2023	8/25/2023	175,000.00	05592XAB6	BMWOT 2023-A A2A	5.72%	4/27/2026	1,028.81		
8/28/2023	8/28/2023	2,300,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	55,902.78		
8/31/2023	8/31/2023	3,160,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	37,525.00		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			2,211.79		
9/1/2023	9/25/2023	981,467.03	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,771.83		
9/1/2023	9/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
9/7/2023	9/7/2023	650,000.00	904764BG1	UNILEVER CAPITAL CORP CORPORATE NOTES (C	3.25%	3/7/2024	10,562.50		
9/8/2023	9/8/2023	650,000.00	89114TZR6	TORONTO-DOMINION BANK CORPORATE NOTES	2.35%	3/8/2024	7,637.50		
9/13/2023	9/13/2023	655,000.00	89115A2J0	TORONTO-DOMINION BANK CORPORATE NOTES	4.28%	9/13/2024	14,033.38		
9/14/2023	9/14/2023	2,000,000.00	3130AUZC1	FEDERAL HOME LOAN BANK NOTES	4.62%	3/14/2025	53,187.50		
9/15/2023	9/15/2023	285,000.00	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	1,220.75		
9/15/2023	9/15/2023	280,000.00	65480WAB7	NAROT 2023-A A2A	5.34%	2/17/2026	1,246.00		
9/15/2023	9/15/2023	261,241.38	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	812.03		

## 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>									
9/15/2023	9/15/2023	790,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	2,297.58		
9/15/2023	9/15/2023	280,000.00	12664QAB0	CNH 2023-A A2	5.34%	9/15/2026	1,246.00		
9/15/2023	9/15/2023	145,000.00	98164QAB4	WOART 2023-B A2A	5.25%	11/16/2026	634.38		
9/15/2023	9/15/2023	205,000.00	891941AB2	TAOT 2023-B A2A	5.28%	5/15/2026	902.00		
9/15/2023	9/15/2023	459,834.76	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	1,908.31		
9/15/2023	9/15/2023	361,374.39	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	1,584.02		
9/15/2023	9/15/2023	1,014,254.84	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	600.10		
9/15/2023	9/15/2023	240,000.00	44933XAB3	HART 2023-B A2A	5.77%	5/15/2026	1,154.00		
9/15/2023	9/15/2023	505,000.00	437927AB2	HAROT 2023-2 A2	5.41%	4/15/2026	2,276.71		
9/15/2023	9/15/2023	169,568.49	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	514.36		
9/15/2023	9/15/2023	218,476.37	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	923.06		
9/15/2023	9/15/2023	253,053.74	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	788.68		
9/15/2023	9/15/2023	445,000.00	31680EAB7	FITAT 2023-1 A2A	5.80%	11/16/2026	1,577.28		
9/15/2023	9/15/2023	246,264.43	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	781.89		
9/15/2023	9/15/2023	1,000,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	366.67		
9/15/2023	9/15/2023	157,314.67	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	488.99		
9/15/2023	9/15/2023	350,000.00	448979AB0	HART 2023-A A2A	5.19%	12/15/2025	1,513.75		

## 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>									
9/15/2023	9/15/2023	305,000.00	47800CAB2	JDOT 2023-A A2	5.28%	3/16/2026	1,342.00		
9/16/2023	9/16/2023	270,000.00	362583AB2	GMCAR 2023-2 A2A	5.10%	5/18/2026	1,147.50		
9/16/2023	9/16/2023	1,006,169.60	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	570.16		
9/18/2023	9/18/2023	136,386.99	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	433.03		
9/20/2023	9/20/2023	345,000.00	92867WAB4	VALET 2023-1 A2A	5.50%	12/21/2026	1,581.25		
9/22/2023	9/22/2023	290,000.00	89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.50%	3/22/2024	3,625.00		
9/25/2023	9/25/2023	175,000.00	05592XAB6	BMWOT 2023-A A2A	5.72%	4/27/2026	834.17		
<b>Total INTEREST</b>		<b>63,085,052.56</b>					<b>590,499.07</b>		<b>0.00</b>
<b>MATURITY</b>									
7/10/2023	7/10/2023	1,700,000.00	313384HY8	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	7/10/2023	1,700,000.00		
7/31/2023	7/31/2023	2,000,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	2,001,250.00		
7/31/2023	7/31/2023	4,000,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	4,002,500.00		
<b>Total MATURITY</b>		<b>7,700,000.00</b>					<b>7,703,750.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/2023	7/25/2023	2,340.22	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,340.22		
7/15/2023	7/15/2023	25,081.72	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	25,081.72		
7/15/2023	7/15/2023	36,775.87	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	36,775.87		

## 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>									
7/15/2023	7/15/2023	17,488.47	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	17,488.47		
7/15/2023	7/15/2023	28,361.38	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	28,361.38		
7/15/2023	7/15/2023	25,234.72	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	25,234.72		
7/15/2023	7/15/2023	44,424.85	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	44,424.85		
7/15/2023	7/15/2023	42,628.25	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	42,628.25		
7/15/2023	7/15/2023	36,286.82	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	36,286.82		
7/15/2023	7/15/2023	26,062.45	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	26,062.45		
7/16/2023	7/16/2023	37,176.76	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	37,176.76		
7/18/2023	7/18/2023	18,214.98	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	18,214.98		
8/1/2023	8/25/2023	3,143.12	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	3,143.12		
8/15/2023	8/15/2023	30,636.62	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	30,636.62		
8/15/2023	8/15/2023	19,189.74	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	19,189.74		
8/15/2023	8/15/2023	60,510.44	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	60,510.44		
8/15/2023	8/15/2023	23,464.75	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	23,464.75		
8/15/2023	8/15/2023	34,830.82	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	34,830.82		
8/15/2023	8/15/2023	63,998.04	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	63,998.04		
8/15/2023	8/15/2023	26,302.81	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	26,302.81		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/15/2023	8/15/2023	39,466.28	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	39,466.28		
8/15/2023	8/15/2023	23,915.19	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	23,915.19		
8/16/2023	8/16/2023	56,653.64	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56,653.64		
8/18/2023	8/18/2023	17,266.55	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	17,266.55		
9/1/2023	9/25/2023	2,221.30	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,221.30		
9/15/2023	9/15/2023	23,494.00	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	23,494.00		
9/15/2023	9/15/2023	41,012.61	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	41,012.61		
9/15/2023	9/15/2023	23,382.59	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	23,382.59		
9/15/2023	9/15/2023	27,252.67	14043GAB0	COPAR 2022-2 A2A	3.74%	9/15/2025	27,252.67		
9/15/2023	9/15/2023	7,274.66	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	7,274.66		
9/15/2023	9/15/2023	41,480.60	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	41,480.60		
9/15/2023	9/15/2023	34,913.53	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	34,913.53		
9/15/2023	9/15/2023	62,791.51	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	62,791.51		
9/15/2023	9/15/2023	40,628.03	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	40,628.03		
9/15/2023	9/15/2023	15,328.80	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	15,328.80		
9/16/2023	9/16/2023	57,689.20	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	57,689.20		

## 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>									
9/18/2023	9/18/2023	17,810.65	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	17,810.65		
<b>Total PAYDOWNS</b>		<b>1,134,734.64</b>					<b>1,134,734.64</b>		<b>0.00</b>
<b>SELL</b>									
8/10/2023	8/14/2023	415,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	418,986.65		-1,729.04
8/10/2023	8/14/2023	95,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	95,460.54		-579.08
8/15/2023	8/18/2023	650,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	649,158.80		-1,197.57
8/18/2023	8/18/2023	500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	495,638.59		-4,814.37
8/18/2023	8/18/2023	1,000,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	994,979.72		-5,941.81
8/18/2023	8/18/2023	600,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	592,538.17		-7,941.96
8/23/2023	8/25/2023	175,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	172,997.59		-2,113.28
8/23/2023	8/25/2023	1,800,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	1,779,403.82		-22,242.51
8/28/2023	8/29/2023	1,850,000.00	56274MXB3	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	10/11/2023	1,837,957.01		-441.95
8/29/2023	8/30/2023	2,500,000.00	53944RXC7	LMA AMERICAS LLC COMM PAPER	0.00%	10/12/2023	2,483,785.42		-537.50
9/7/2023	9/11/2023	700,000.00	89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.50%	3/22/2024	696,245.28		-11,855.41
9/21/2023	9/22/2023	650,000.00	56274MXB3	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	10/11/2023	648,144.07		-54.89
9/21/2023	9/22/2023	750,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	744,341.86		-6,537.39
9/27/2023	9/29/2023	350,000.00	63873KXD4	NATIXIS NY BRANCH COMM PAPER	0.00%	10/13/2023	349,271.81		-19.05



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
9/28/2023	10/3/2023	450,000.00	63873KXD4	NATIXIS NY BRANCH COMM PAPER	0.00%	10/13/2023	449,331.25		-17.50
9/29/2023	9/29/2023	1,700,000.00	63873KXD4	NATIXIS NY BRANCH COMM PAPER	0.00%	10/13/2023	1,696,423.39		-132.22
9/29/2023	9/29/2023	1,325,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	1,316,269.33		-10,462.47
<b>Total SELL</b>		<b>15,510,000.00</b>					<b>15,420,933.30</b>		<b>-76,618.00</b>

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## 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.