



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended December 31, 2022

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn

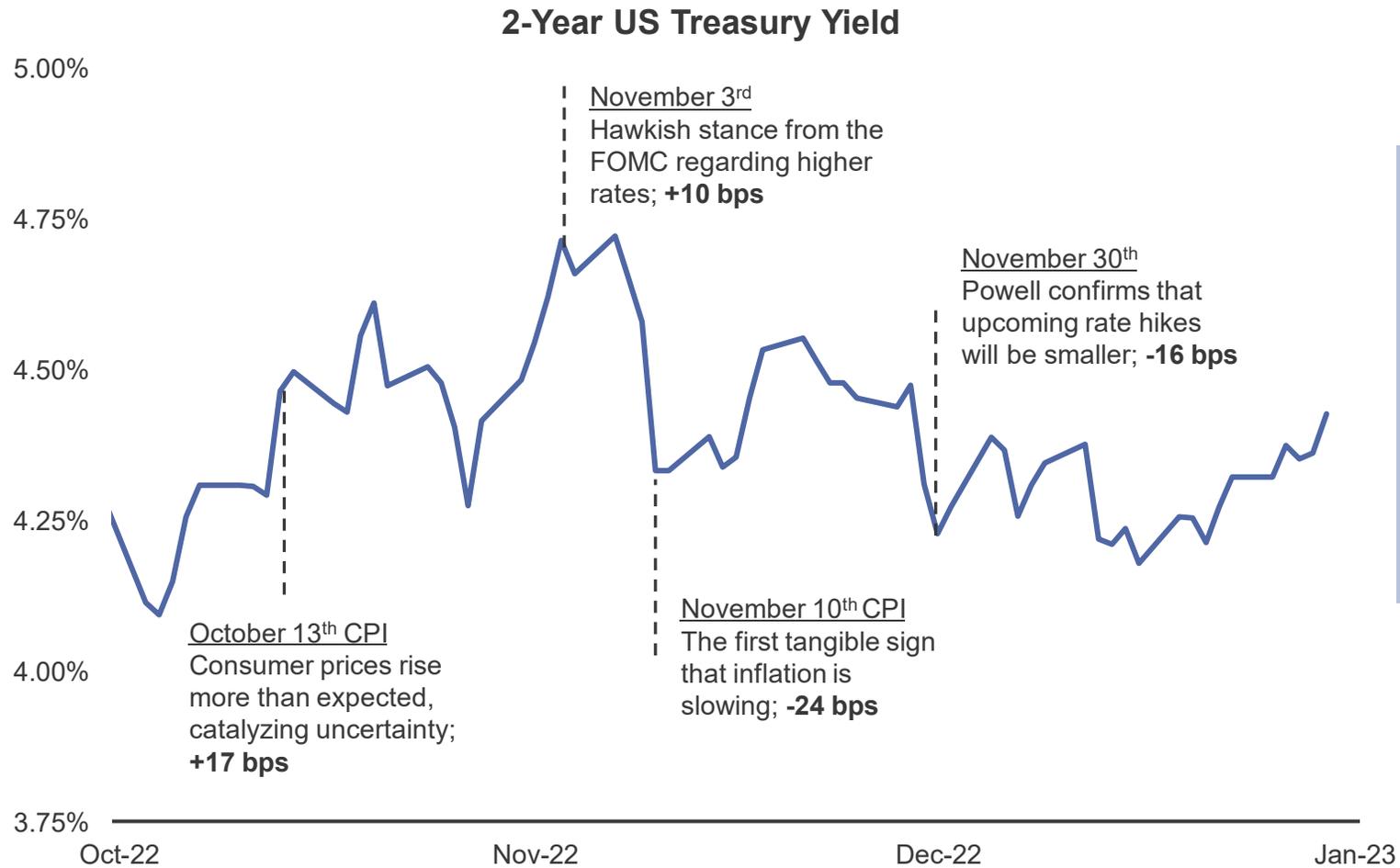


- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

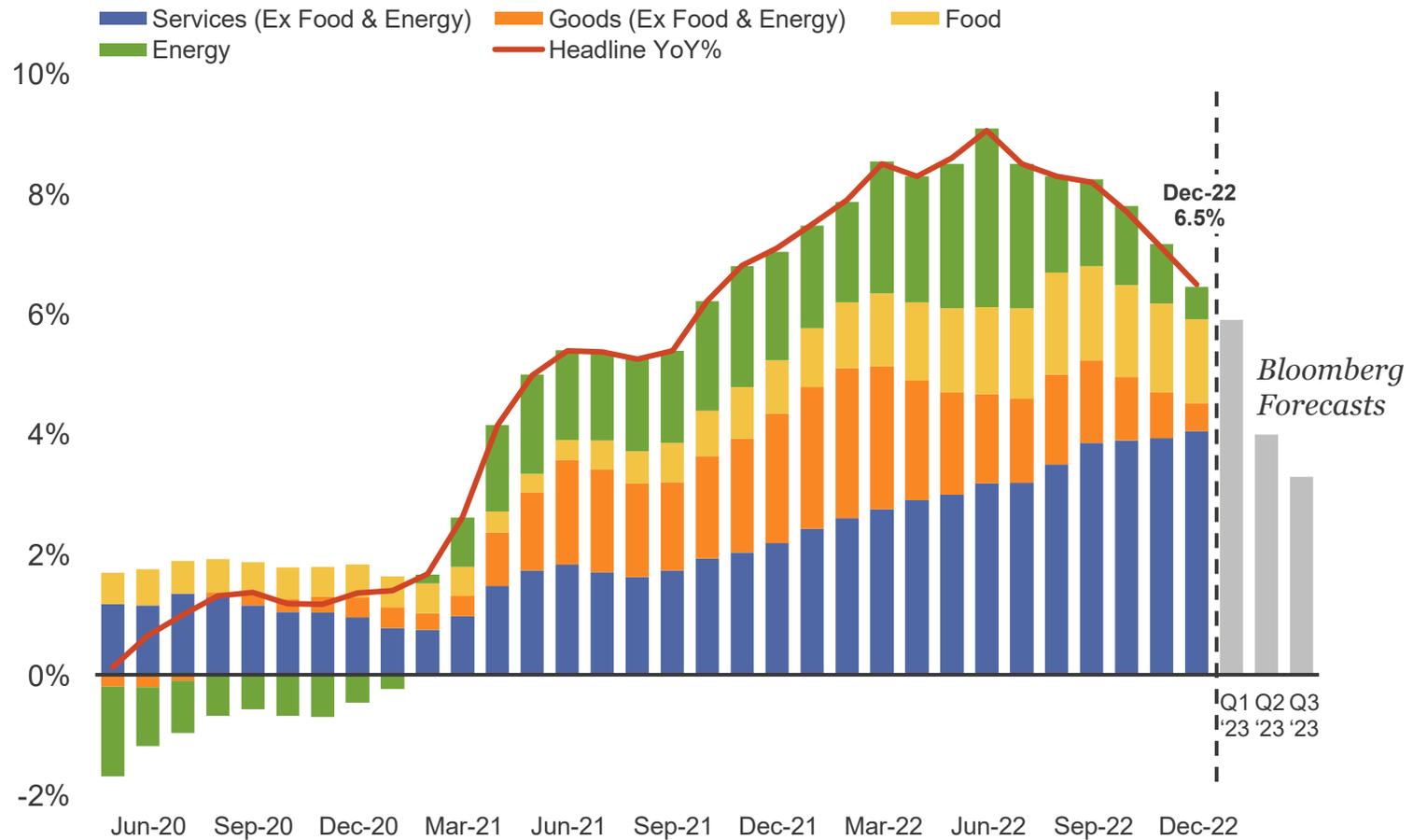


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading

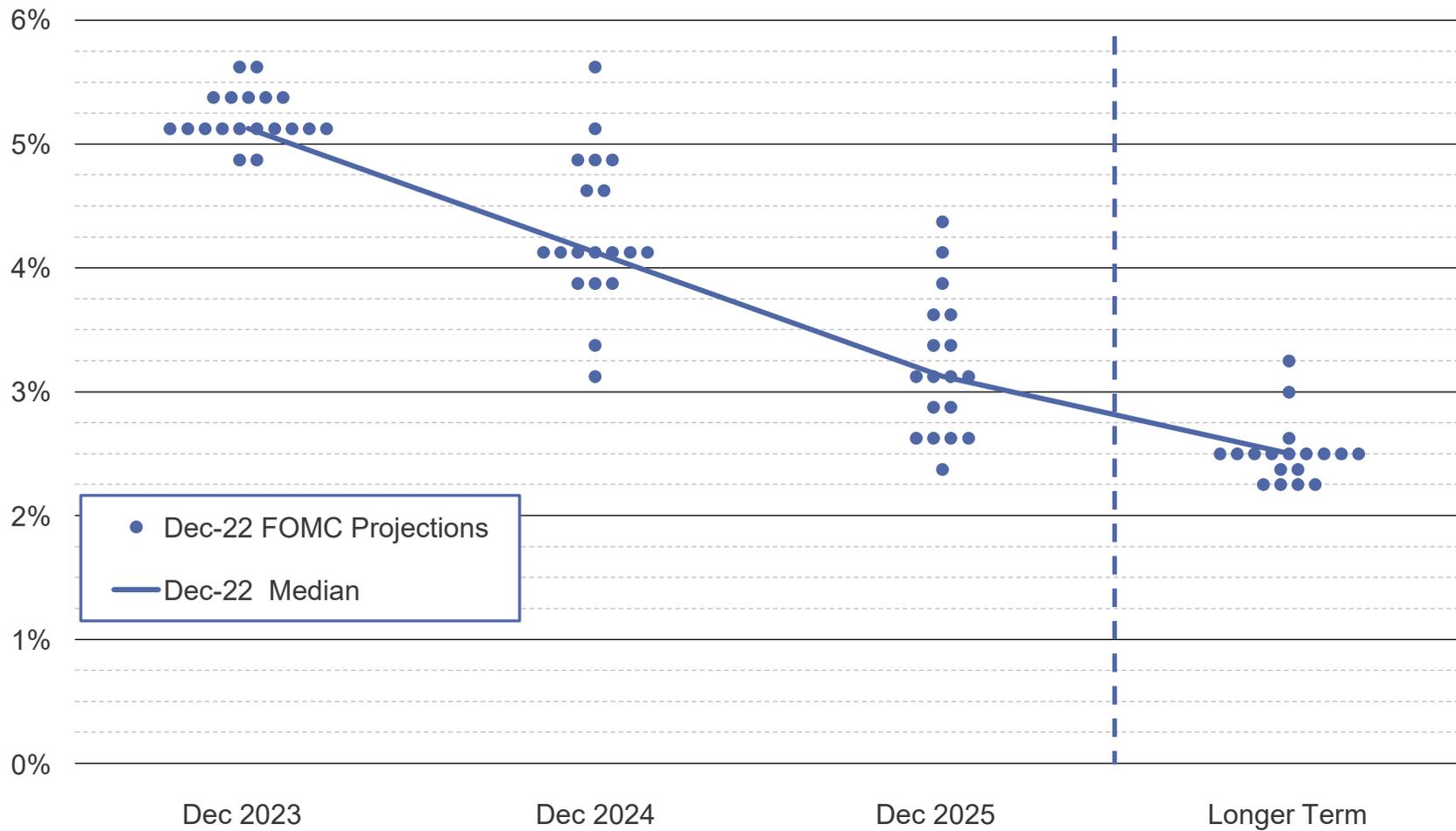


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

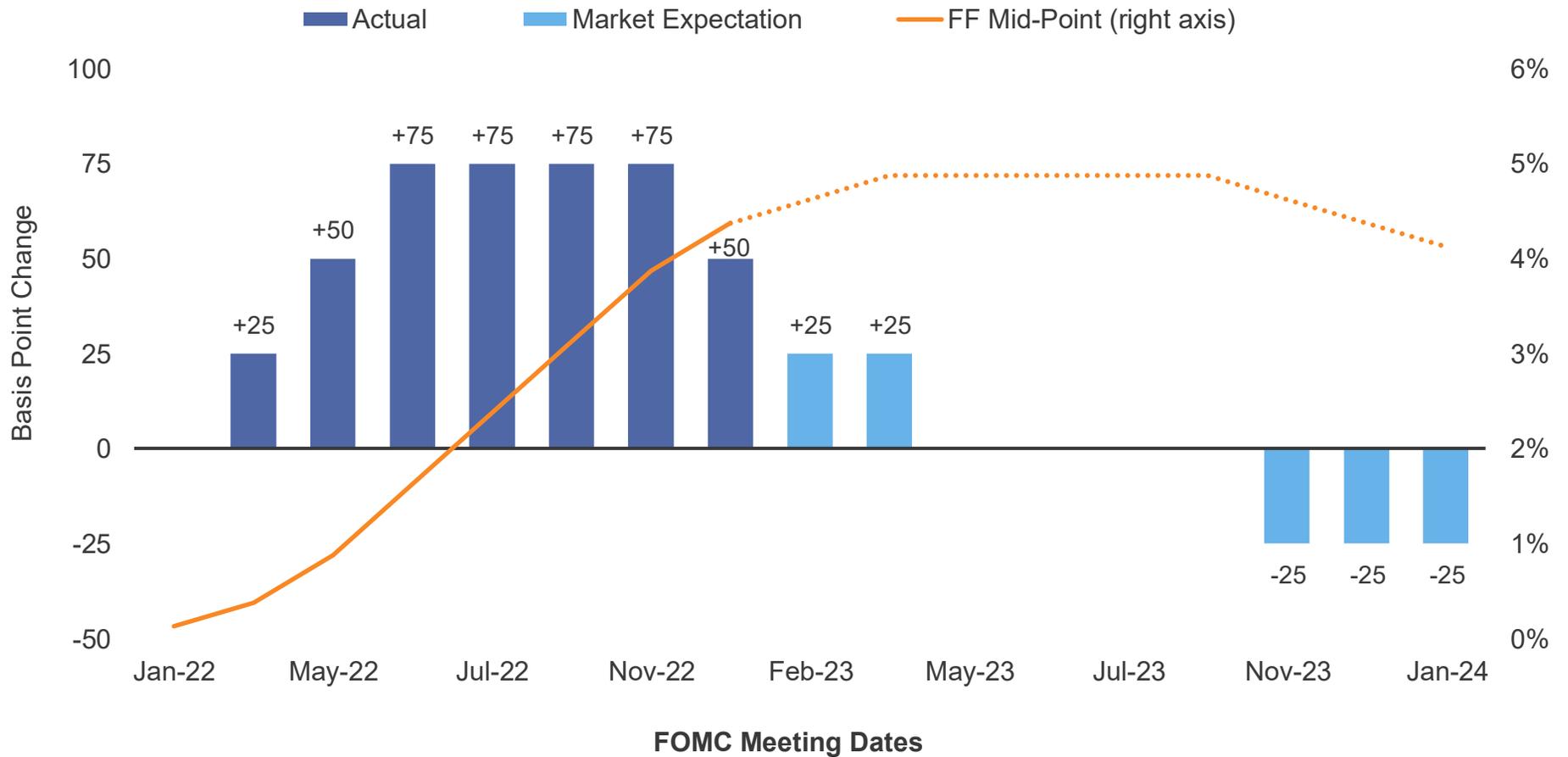
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

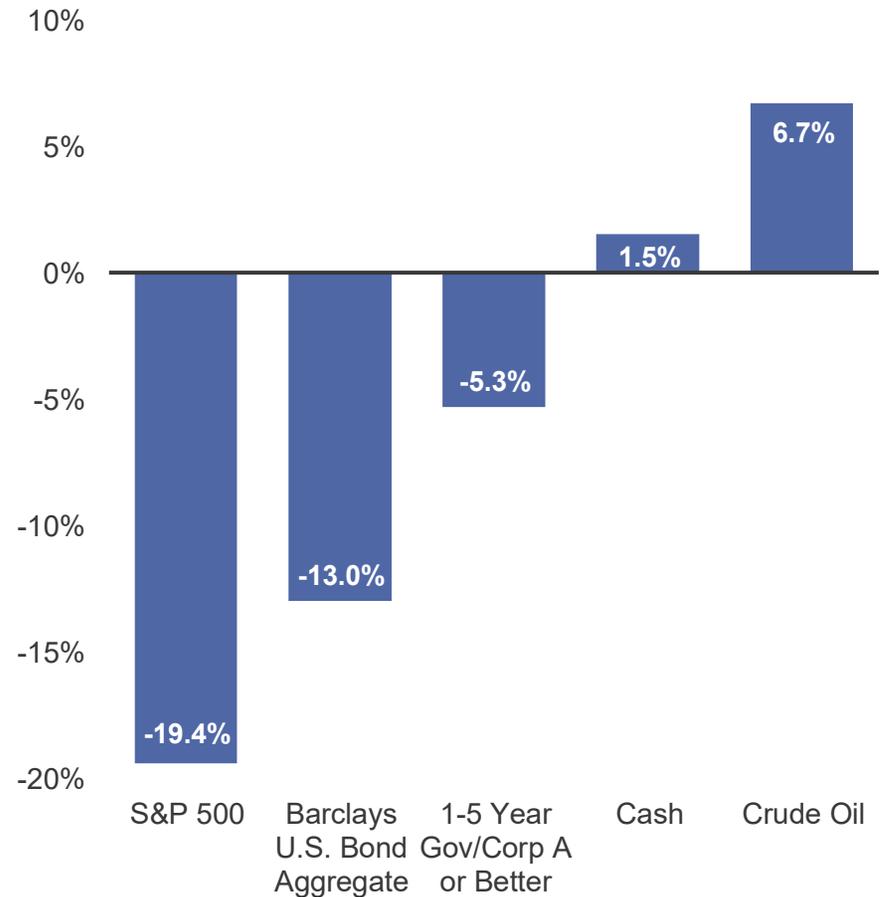
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

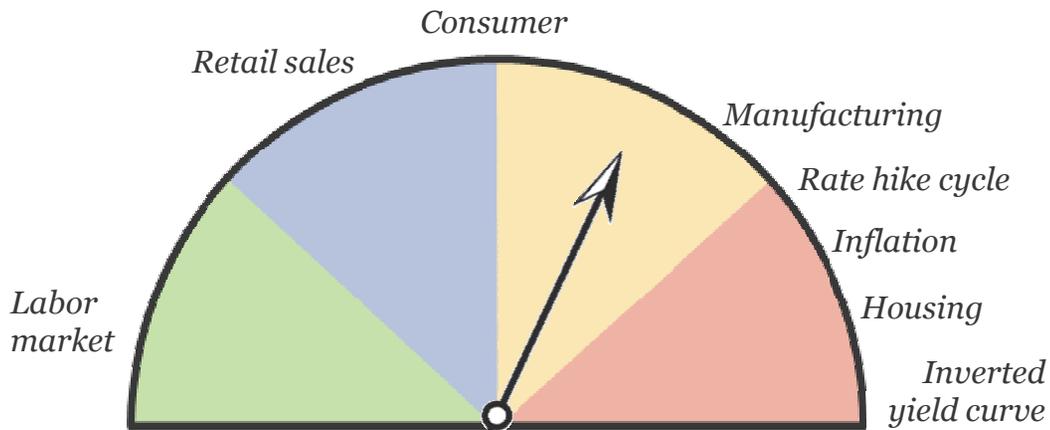
2022 Asset Class Returns



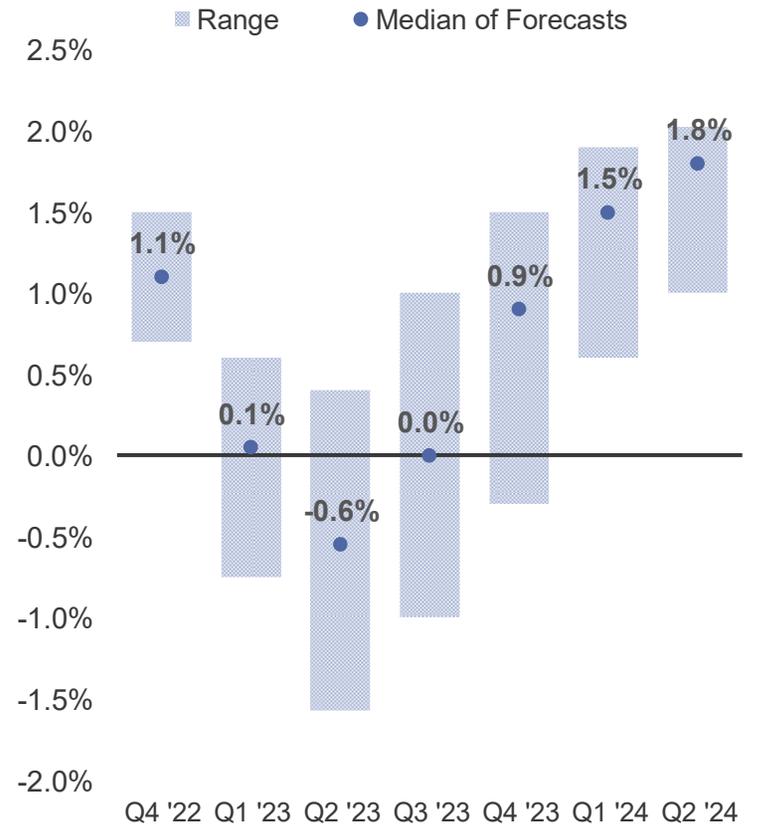
Source: Bloomberg, as of 12/31/2022.

Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



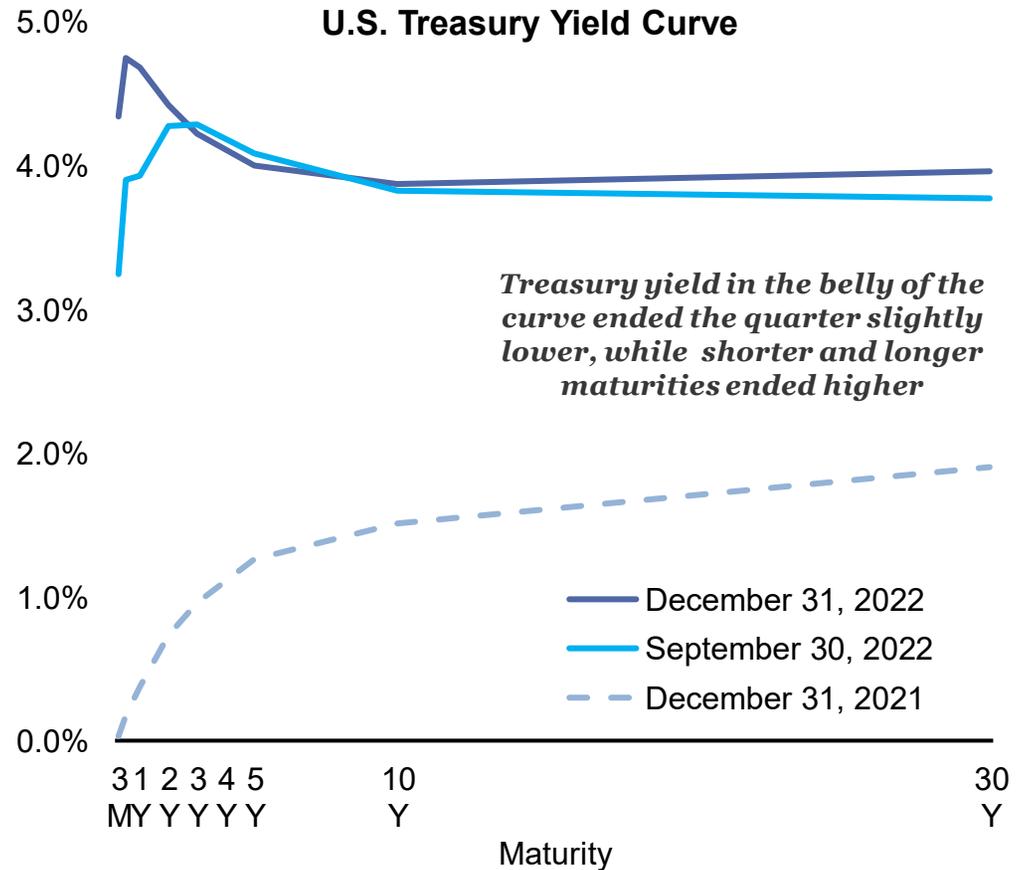
U.S. GDP Forecasts
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

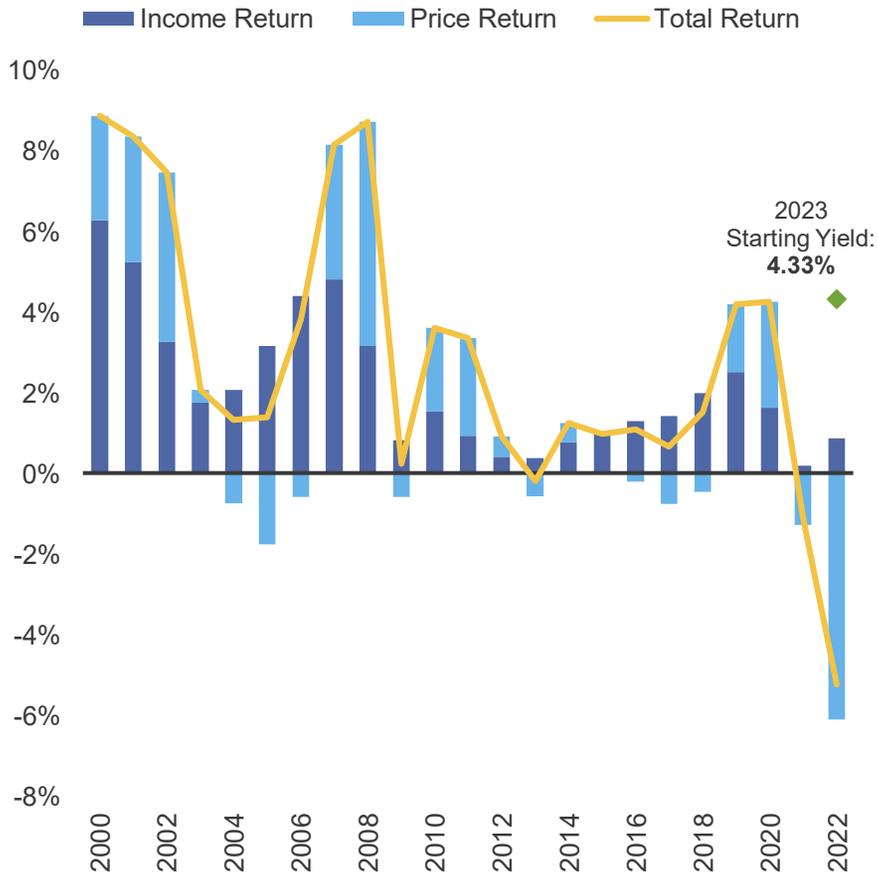


Source: Bloomberg, as of December 2022.

Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns

1-5 Year Treasury Index



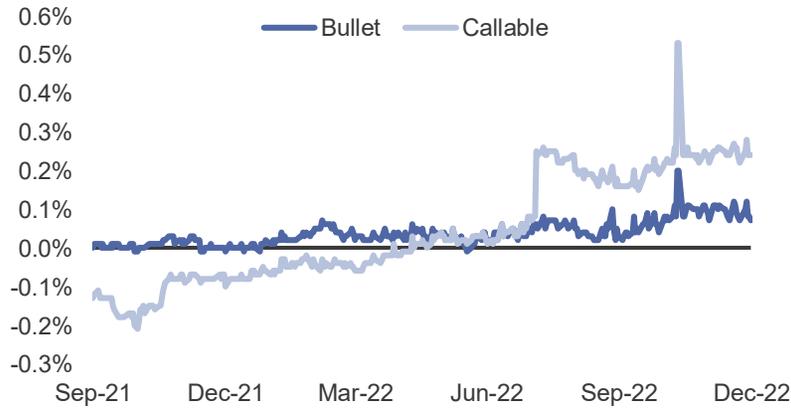
U.S. Treasury Yield Curve



Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads

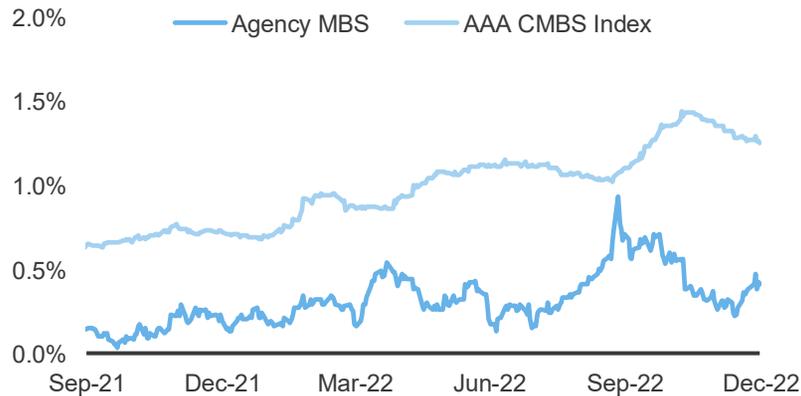
Federal Agency Yield Spreads



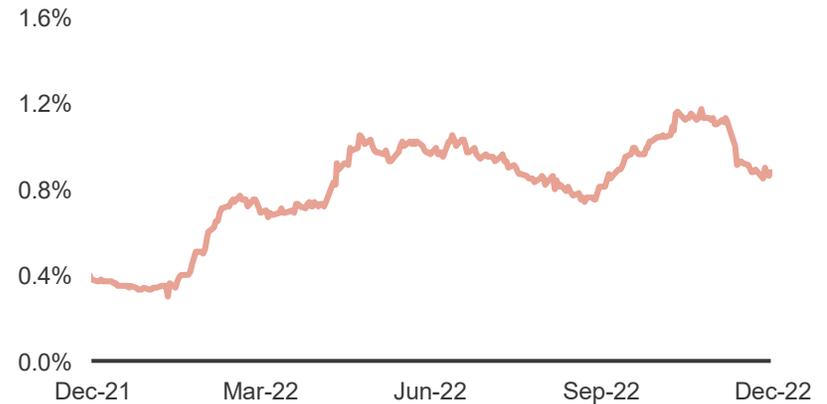
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

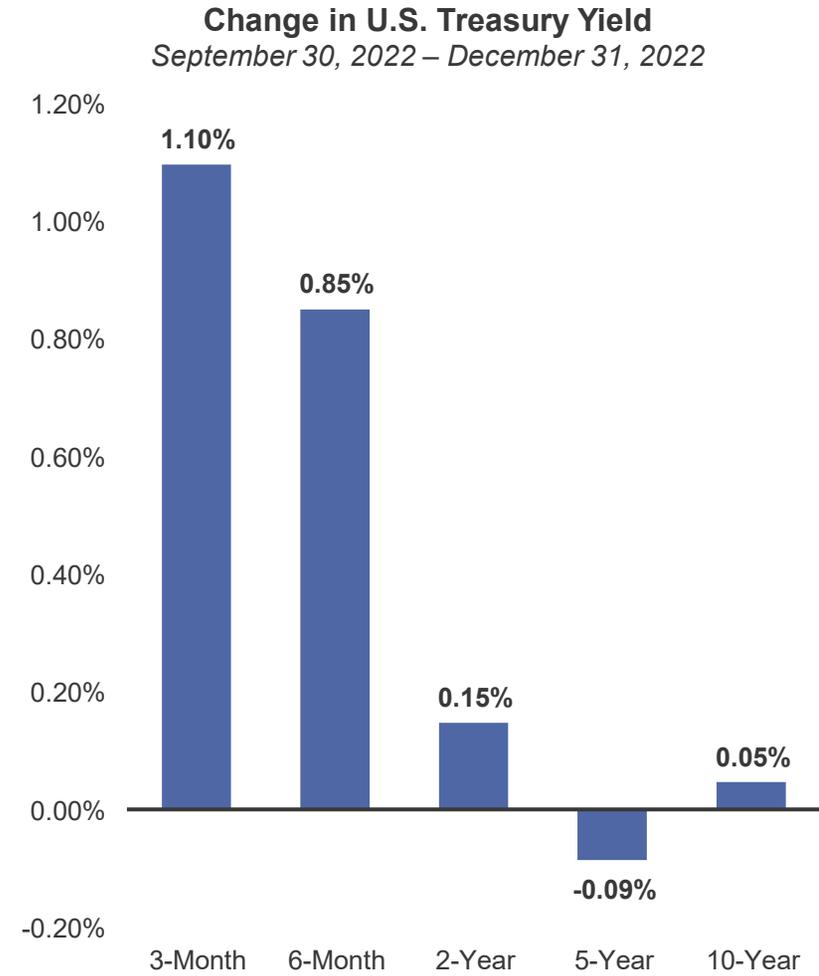
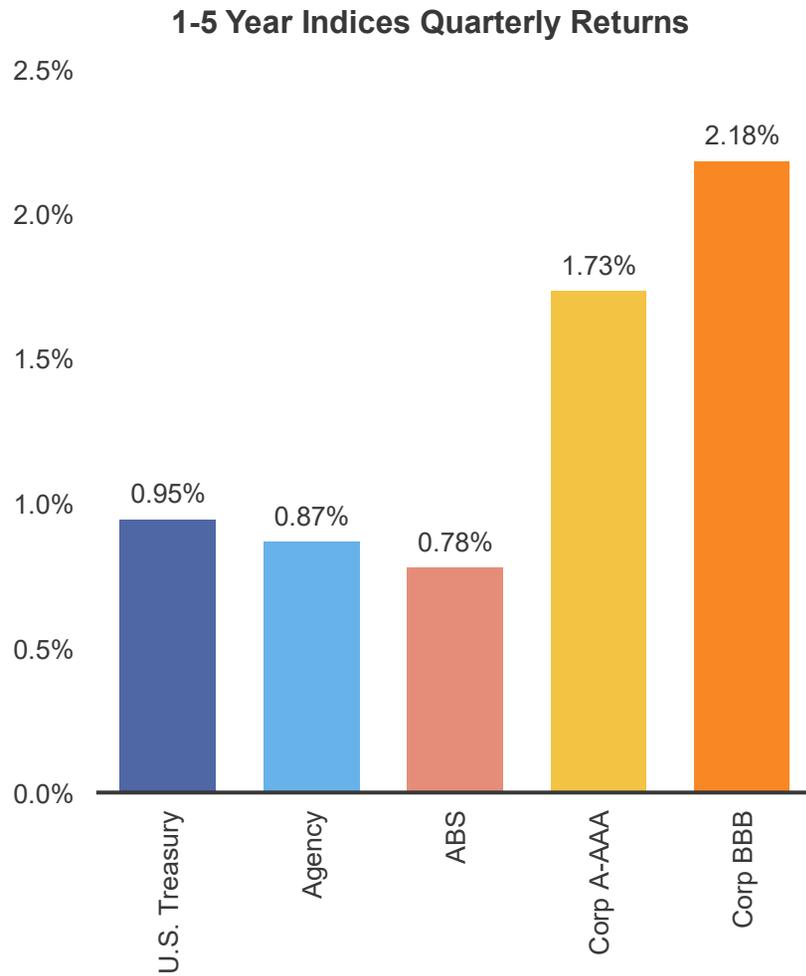


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 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 Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

Fixed-Income Sector Outlook – 1Q 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	

● Current outlook

○ Outlook one quarter ago



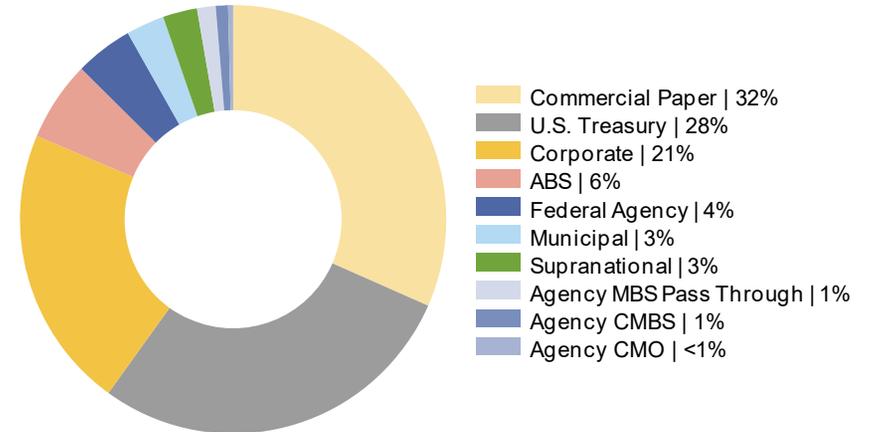
Account Summary

Consolidated Summary

Account Summary

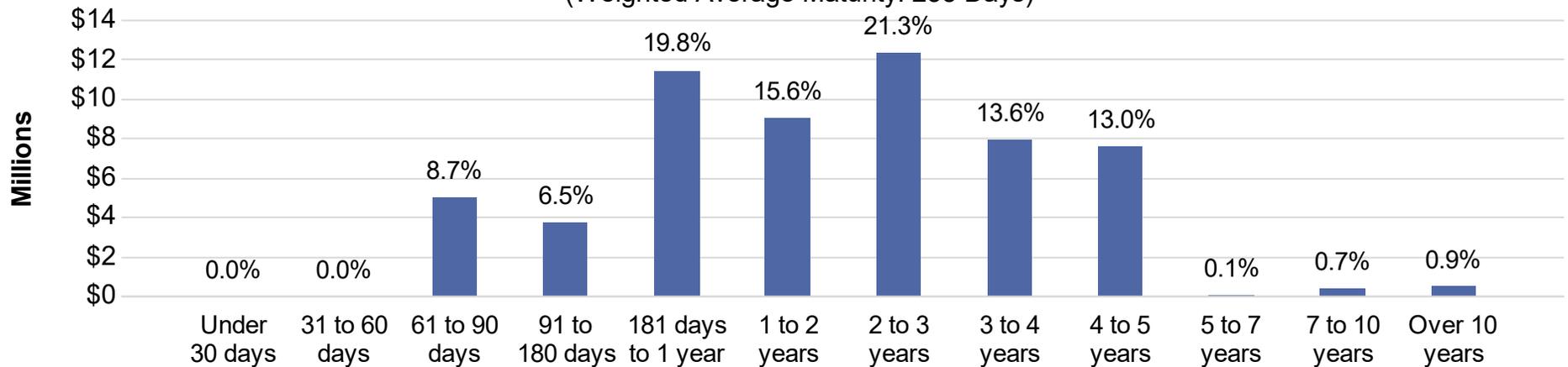
PFMAM Managed Account	\$65,896,036
Total Program	\$65,896,036

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 235 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

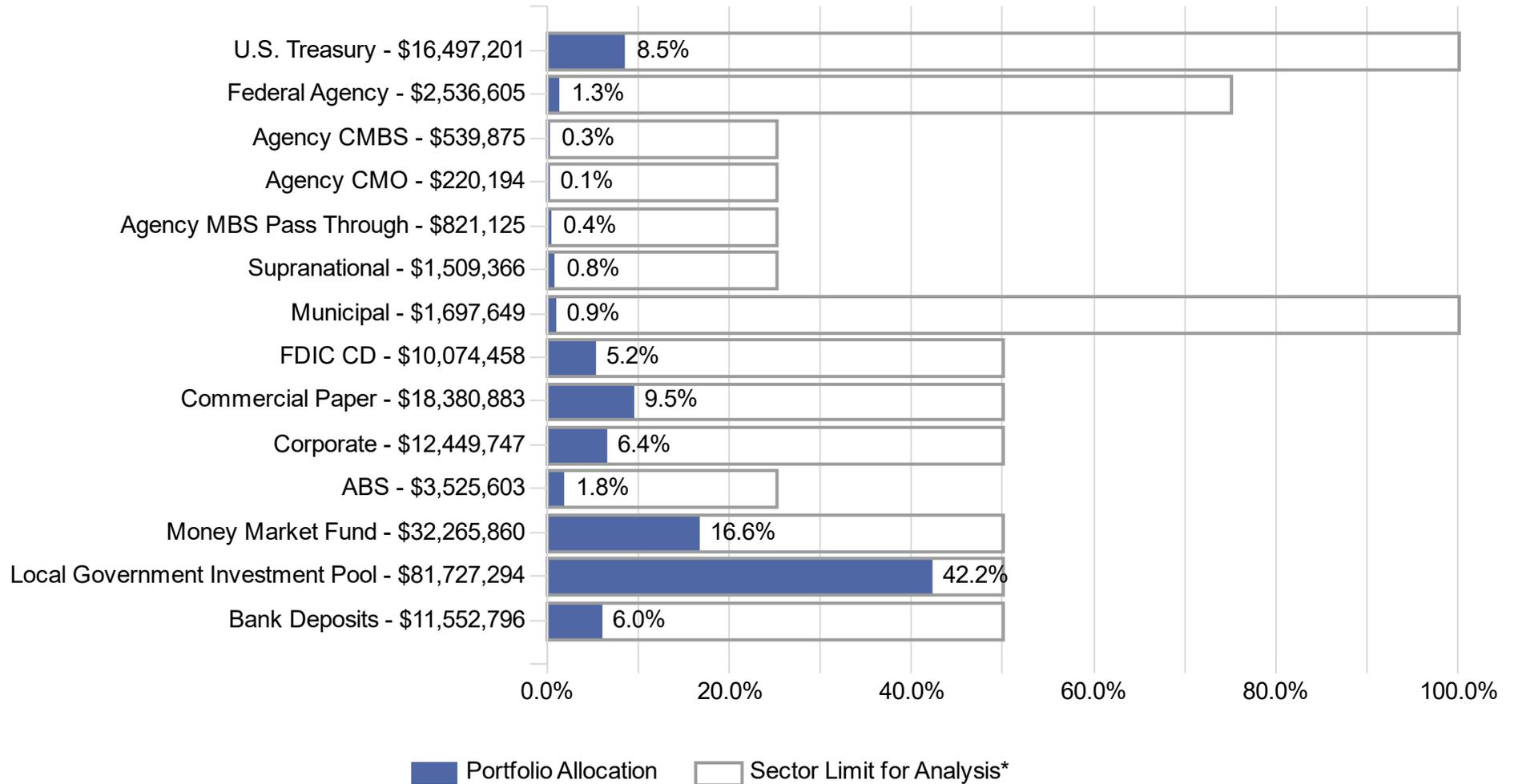
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$18,380,883	Yield at Market	4.97%
Amortized Cost	\$18,400,772	Yield on Cost	4.55%
Market Value	\$18,380,883	Portfolio Duration	0.46
Accrued Interest	\$0		
Cash	\$7,030,406		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$39,641,011	Yield at Market	4.34%
Amortized Cost	\$42,262,879	Yield on Cost	1.61%
Market Value	\$39,641,011	Portfolio Duration	2.35
Accrued Interest	\$156,355		
Cash	\$687,381		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

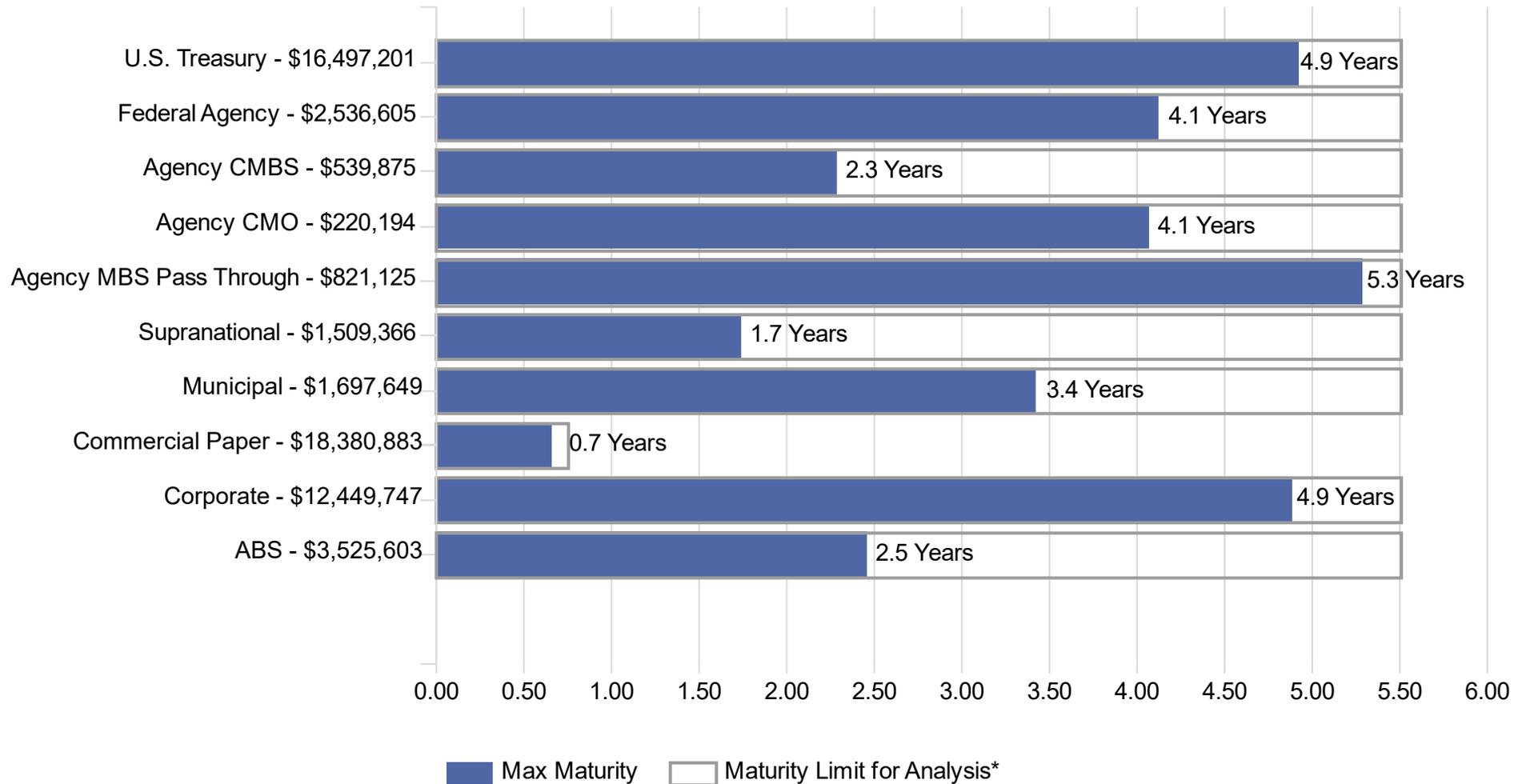
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	28.4%	
UNITED STATES TREASURY	28.4%	AA / Aaa / AAA
Federal Agency	4.4%	
FANNIE MAE	2.5%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.6%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency CMBS	0.9%	
FREDDIE MAC	0.9%	AA / Aaa / AAA
Agency CMO	0.4%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.1%	AA / Aaa / AAA
Agency MBS Pass Through	1.4%	
FANNIE MAE	1.1%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Supranational	2.6%	
ASIAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	2.9%	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.1%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.4%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.1%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	2.9%	
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	31.6%	
BNP PARIBAS	3.2%	A / Aa / AA
CREDIT AGRICOLE SA	8.3%	A / Aa / A
FAIRWAY FINANCE COMPANY LLC	4.3%	A / Aa / NR
METLIFE INC	4.3%	AA / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	4.2%	A / Aa / A
TORONTO-DOMINION BANK	7.4%	AA / Aa / NR
Corporate	21.4%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.5%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.6%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.4%	
CHARLES SCHWAB	0.2%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.6%	AA / Aa / NR
COMCAST CORP	0.1%	A / A / A
DEERE & COMPANY	0.4%	A / A / A
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.5%	A / A / NR
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASSMUTUAL GLOBAL FUNDING	0.7%	AA / Aa / AA
MERCK & CO INC	0.2%	A / A / NR
METLIFE INC	0.9%	AA / Aa / AA
MORGAN STANLEY	0.5%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	1.1%	AA / Aaa / AAA
NORTHERN TRUST	0.1%	A / A / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.2%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.4%	
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
PROTECTIVE LIFE	0.3%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.7%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA
TOYOTA MOTOR CORP	0.4%	A / A / A
TRUIST FIN CORP	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.4%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	6.1%	
AMERICAN EXPRESS CO	0.5%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.0%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.3%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.1%	
GM FINANCIAL LEASINGTRUST	0.3%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.5%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.0%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.1%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

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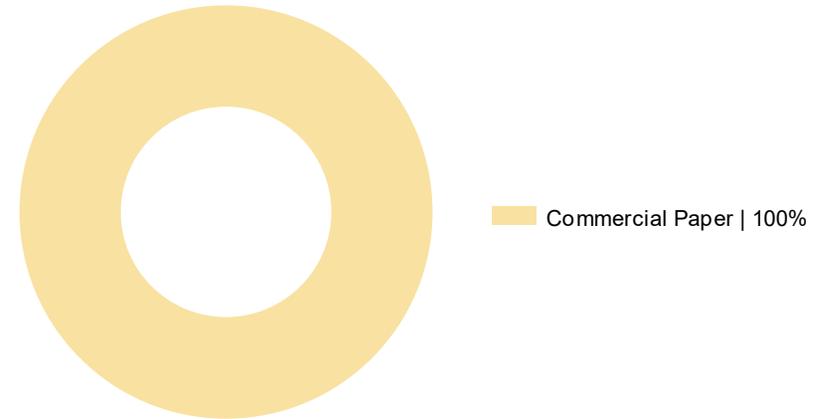
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

Portfolio Statistics

Total Market Value	\$25,411,288.62
<i>Securities Sub-Total</i>	\$18,380,882.60
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$7,030,406.02
Portfolio Effective Duration	0.46 years
Benchmark Effective Duration	0.14 years
Yield At Cost	4.55%
Yield At Market	4.97%
Portfolio Credit Quality	A

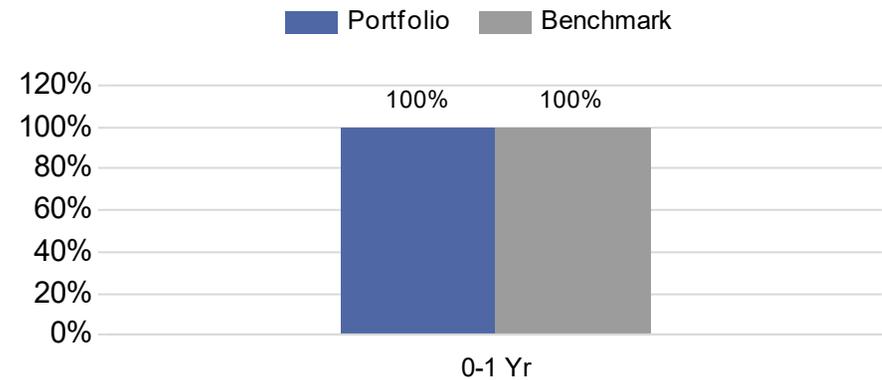
Sector Allocation



Credit Quality - S&P

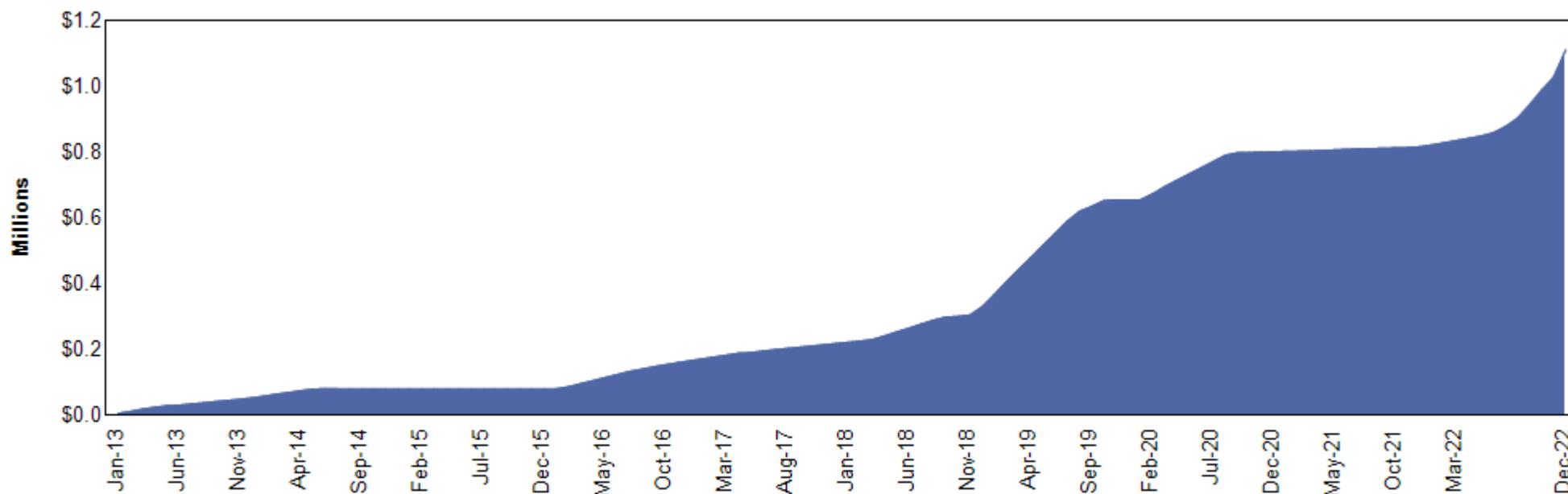


Duration Distribution



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 BofAML 3 Month 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.

Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$19,436	\$34,862	\$40,823	\$91,311	\$290,827
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$147,583	\$259,193	\$414,782	\$800,912	\$820,370
Total Earnings	\$167,019	\$294,056	\$455,606	\$892,223	\$1,111,197

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.

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.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} December 31, 2022</u>	<u>Amortized Cost^{1,2,3} September 30, 2022</u>	<u>Market Value^{1,2,3} December 31, 2022</u>	<u>Market Value^{1,2,3} September 30, 2022</u>	<u>Duration (Years)⁴ December 31, 2022</u>
Short Term Portfolio - 4245	\$31,022,206	\$15,264,159	\$30,990,186	\$15,234,854	0.460
LGIP - FL PALM Excess Funds - 174	44,114,740	55,950,194	44,114,740	55,950,194	26 Days
LGIP -FL PALM 2018 Bond Fund	0	528,571	0	528,571	26 Days
LGIP - FL PALM 2021 Bond Fund	8,927,098	8,988,658	8,927,098	8,988,658	26 Days
Money Market Account - Bank United 1280 - Short Term	24,548,072	24,353,600	24,548,072	24,353,600	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	11,552,796	16,461,282	11,552,796	16,461,282	0.003
Total	\$120,164,912	\$121,546,464	\$120,132,892	\$121,517,158	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6} December 31, 2022</u>	<u>Yield to Maturity at Cost^{5,6} September 30, 2022</u>	<u>Yield to Maturity at Market^{5,6} December 31, 2022</u>	<u>Yield to Maturity at Market^{5,6} September 30, 2022</u>	<u>Duration (Years)⁴ September 30, 2022</u>
Short Term Portfolio - 4245	4.22%	3.02%	4.71%	3.89%	0.350
LGIP - FL PALM Excess Funds - 174 ⁶	4.16%	2.43%	4.16%	2.43%	25 Days
LGIP - FL PALM 2018 Bond Fund	0.00%	2.65%	0.00%	2.65%	25 Days
LGIP - FL PALM 2021 Bond Fund	3.28%	2.09%	3.28%	2.09%	25 Days
Money Market Account - Bank United 1280 - Short Term	3.42%	2.10%	3.42%	2.10%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	3.20%	1.76%	3.20%	1.76%	0.003
Weighted Average Yield	3.87%	2.33%	3.99%	2.43%	

<u>Benchmarks</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
S&P GIP All 30 Day Index ⁷	4.19%	2.52%

Notes: 1. End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.

2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.

3. Includes any money market fund/cash balances held in custodian account.

4. Money Market Fund duration is based on weighted average duration in days.

5. Past performance is not indicative of future results.

6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.

7. Monthly yields, source Bloomberg.

**Issuer Distribution
As of December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
CREDIT AGRICOLE SA	4,843,215	26.34%
TORONTO-DOMINION BANK	4,291,027	23.35%
FAIRWAY FINANCE COMPANY LLC	2,477,783	13.48%
METLIFE INC	2,477,025	13.48%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,417,803	13.15%
BNP PARIBAS	1,874,031	10.20%
Grand Total	18,380,883	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
Commercial Paper											
FAIRWAY FINANCE CO LLC COMM PAPER DTD 09/13/2022 0.000% 03/08/2023	30601WQ85	2,500,000.00	A-1	P-1	9/13/2022	9/13/2022	2,453,555.56	3.87	0.00	2,482,583.34	2,477,782.50
METLIFE SHORT TERM FUND COMM PAPER DTD 09/14/2022 0.000% 03/13/2023	59157UQD5	2,500,000.00	A-1+	P-1	9/13/2022	9/14/2022	2,452,500.00	3.87	0.00	2,481,263.89	2,477,025.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	09659CRE0	1,900,000.00	A-1	P-1	7/20/2022	7/21/2022	1,850,679.17	3.59	0.00	1,880,973.61	1,874,030.80
TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	89116FRE2	1,900,000.00	A-1+	P-1	7/20/2022	7/20/2022	1,848,514.22	3.74	0.00	1,880,212.55	1,873,631.80
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/22/2022 0.000% 08/15/2023	22533UVF7	5,000,000.00	A-1	P-1	12/1/2022	12/2/2022	4,821,866.67	5.20	0.00	4,842,741.67	4,843,215.00
MUFG BANK LTD/NY COMM PAPER DTD 11/28/2022 0.000% 08/25/2023	62479MVR1	2,500,000.00	A-1	P-1	12/1/2022	12/2/2022	2,405,606.94	5.31	0.00	2,416,252.77	2,417,802.50
TORONTO DOMINION HDG USA COMM PAPER DTD 12/01/2022 0.000% 08/25/2023	89116FVR8	2,500,000.00	A-1+	P-1	12/1/2022	12/2/2022	2,406,161.11	5.28	0.00	2,416,744.44	2,417,395.00
Security Type Sub-Total		18,800,000.00					18,238,883.67	4.55	0.00	18,400,772.27	18,380,882.60
Managed Account Sub Total		18,800,000.00					18,238,883.67	4.55	0.00	18,400,772.27	18,380,882.60
Securities Sub Total		\$18,800,000.00					\$18,238,883.67	4.55%	\$0.00	\$18,400,772.27	\$18,380,882.60
Accrued Interest											\$0.00
Total Investments											\$18,380,882.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/1/2022	12/2/2022	5,000,000.00	22533UVF7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/15/2023	4,821,866.67	5.20%	
12/1/2022	12/2/2022	2,500,000.00	62479MVR1	MUFG BANK LTD/NY COMM PAPER	0.00%	8/25/2023	2,405,606.94	5.31%	
12/1/2022	12/2/2022	2,500,000.00	89116FVR8	TORONTO DOMINION HDG USA COMM PAPER	0.00%	8/25/2023	2,406,161.11	5.28%	
Total BUY		10,000,000.00					9,633,634.72		0.00
INTEREST									
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			6,635.07		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			4,447.16		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			8,353.88		
Total INTEREST		0.00					19,436.11		0.00
MATURITY									
10/14/2022	10/14/2022	2,575,000.00	4497W1KE5	ING (US) FUNDING LLC COMM PAPER	0.00%	10/14/2022	2,575,000.00		
12/15/2022	12/15/2022	1,250,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	1,250,000.00		
12/15/2022	12/15/2022	2,500,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	2,500,000.00		
Total MATURITY		6,325,000.00					6,325,000.00		0.00

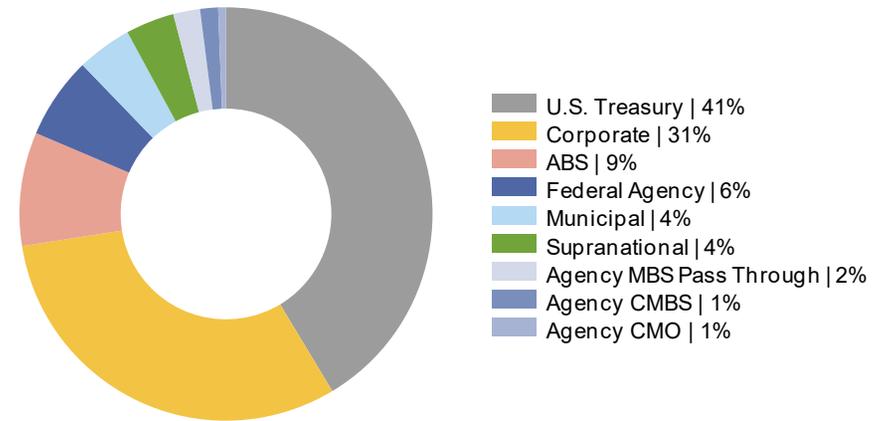
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO¹

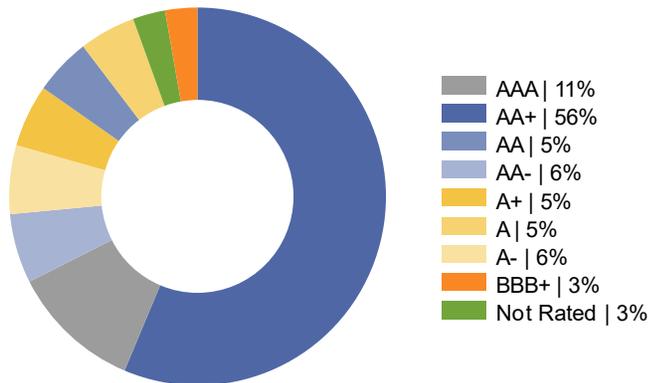
Portfolio Statistics

Total Market Value	\$40,484,747.60
<i>Securities Sub-Total</i>	\$39,641,010.97
<i>Accrued Interest</i>	\$156,355.23
<i>Cash</i>	\$687,381.40
Portfolio Effective Duration	2.35 years
Benchmark Effective Duration	2.47 years
Yield At Cost	1.61%
Yield At Market	4.34%
Portfolio Credit Quality	AA

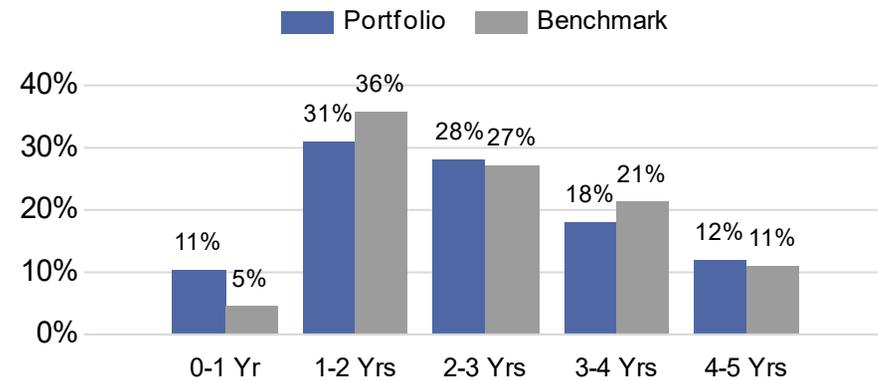
Sector Allocation



Credit Quality - S&P



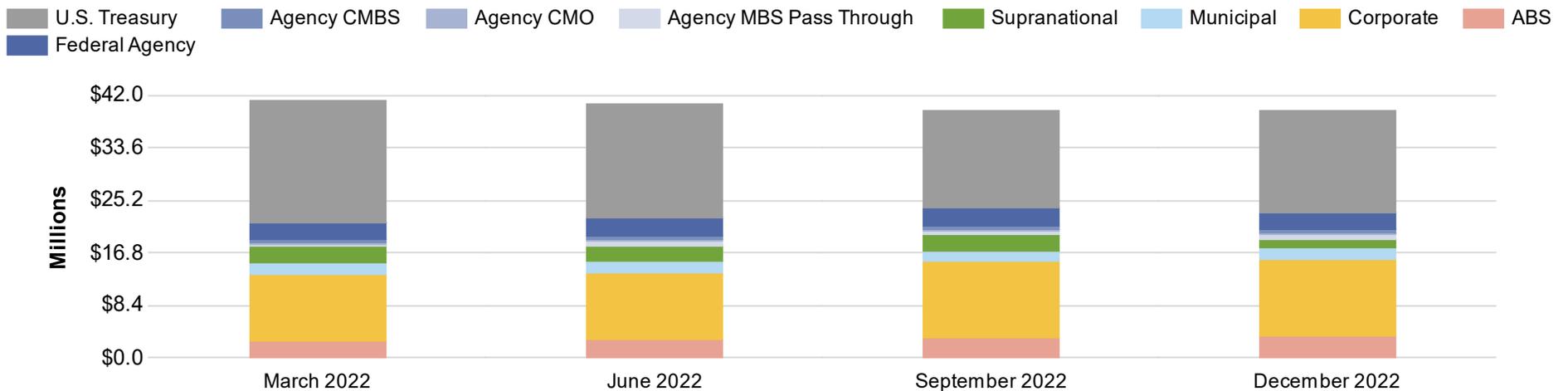
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

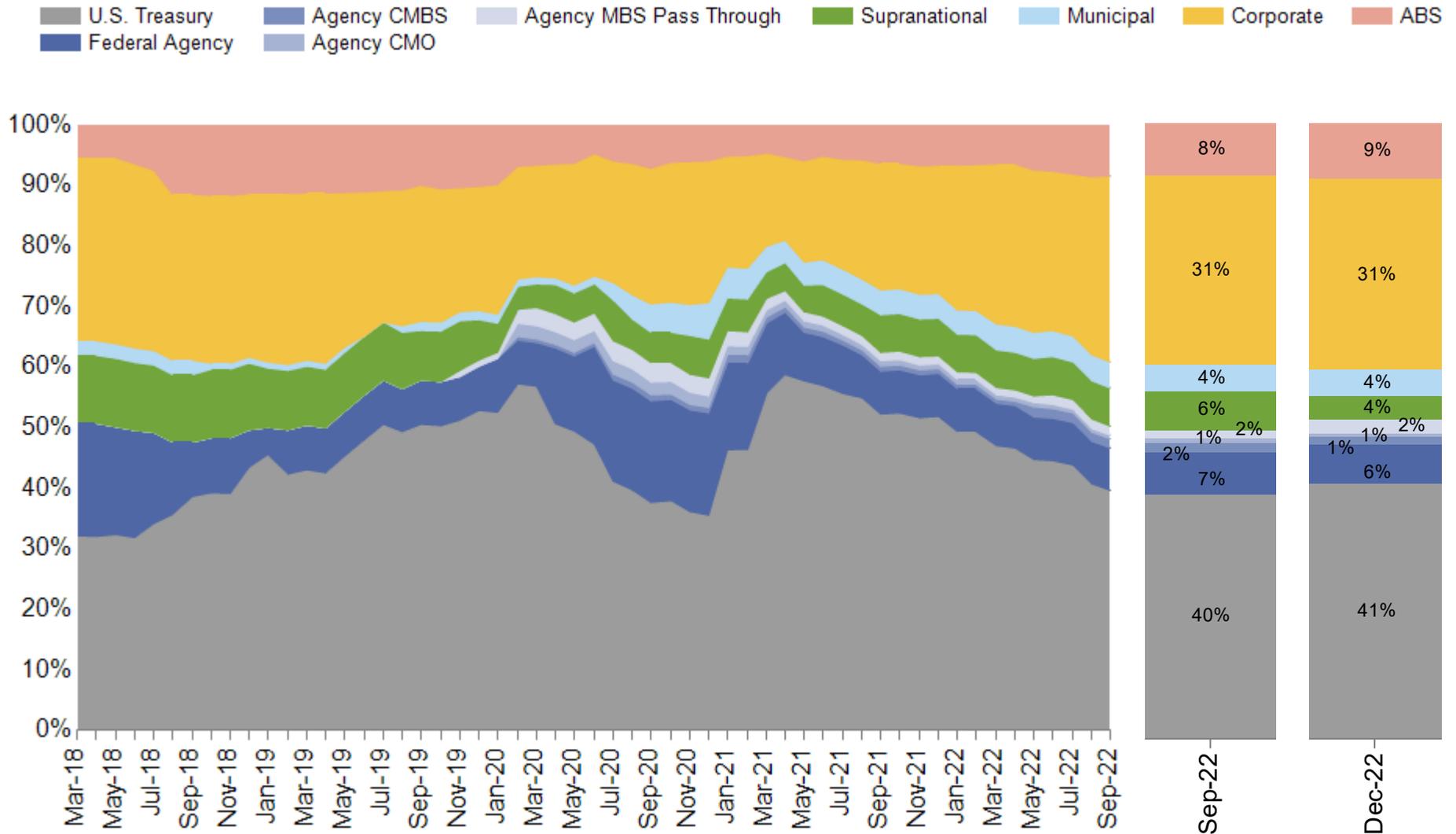
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$19.4	47.1%	\$18.1	44.6%	\$15.7	39.7%	\$16.5	41.4%
Federal Agency	\$2.9	7.0%	\$2.9	7.0%	\$2.8	7.0%	\$2.5	6.4%
Agency CMBS	\$0.3	0.7%	\$0.7	1.6%	\$0.6	1.5%	\$0.5	1.4%
Agency CMO	\$0.3	0.7%	\$0.3	0.7%	\$0.2	0.6%	\$0.2	0.6%
Agency MBS Pass Through	\$0.5	1.2%	\$0.7	1.6%	\$0.6	1.5%	\$0.8	2.1%
Supranational	\$2.5	6.2%	\$2.5	6.3%	\$2.5	6.3%	\$1.5	3.8%
Municipal	\$1.8	4.3%	\$1.8	4.3%	\$1.7	4.3%	\$1.7	4.3%
Corporate	\$10.8	26.4%	\$10.7	26.3%	\$12.2	30.7%	\$12.4	31.1%
ABS	\$2.6	6.4%	\$3.1	7.6%	\$3.3	8.4%	\$3.5	8.9%
Total	\$41.1	100.0%	\$40.6	100.0%	\$39.7	100.0%	\$39.6	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.

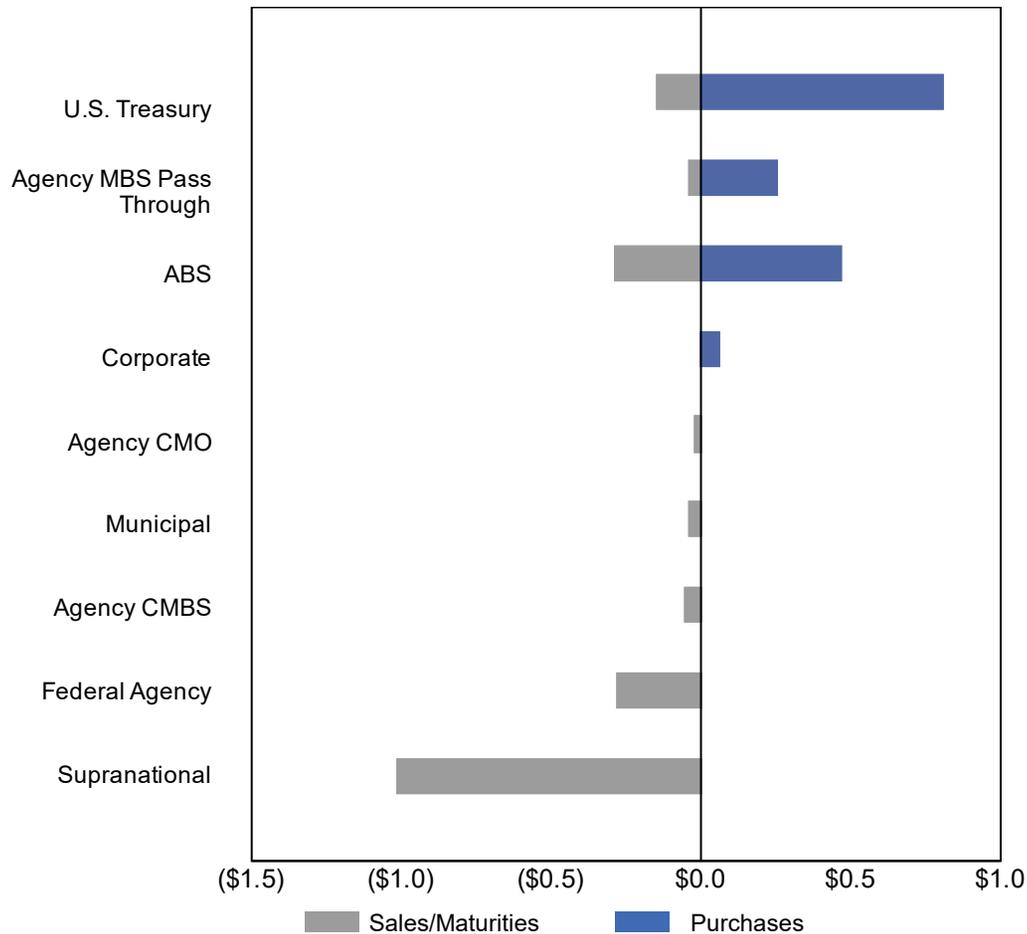
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

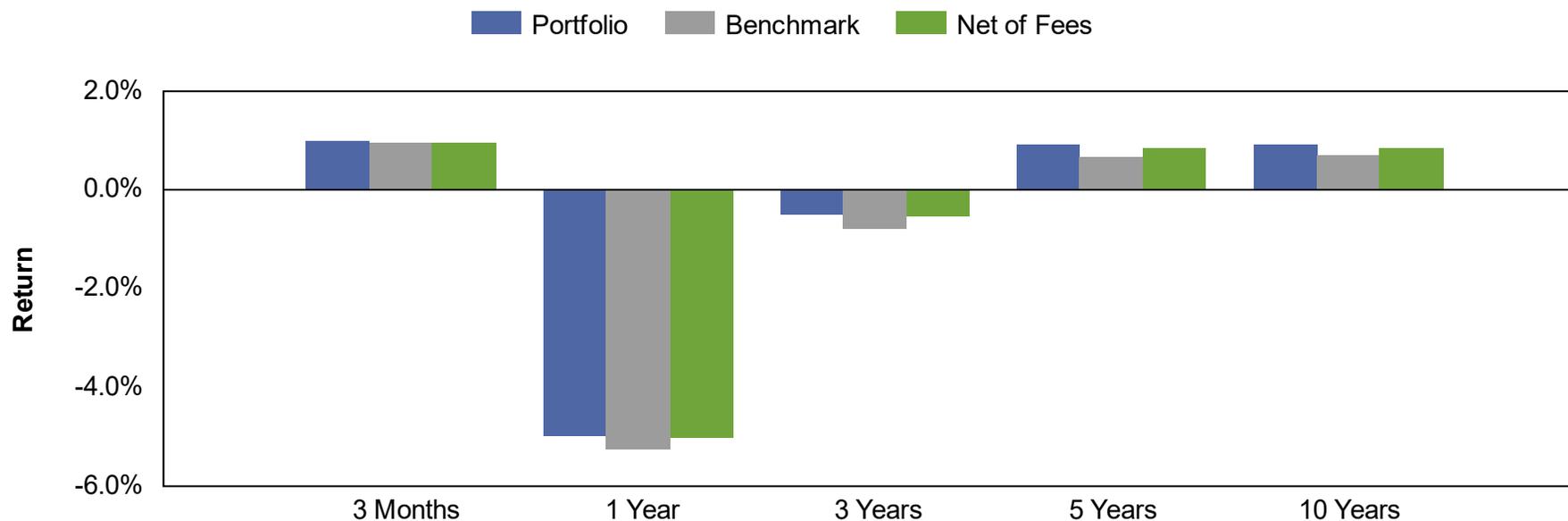
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$665,403
Agency MBS Pass Through	\$219,662
ABS	\$186,816
Corporate	\$59,973
Agency CMO	(\$18,419)
Municipal	(\$39,535)
Agency CMBS	(\$49,537)
Federal Agency	(\$277,818)
Supranational	(\$1,010,507)
Total Net Activity	(\$263,962)

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

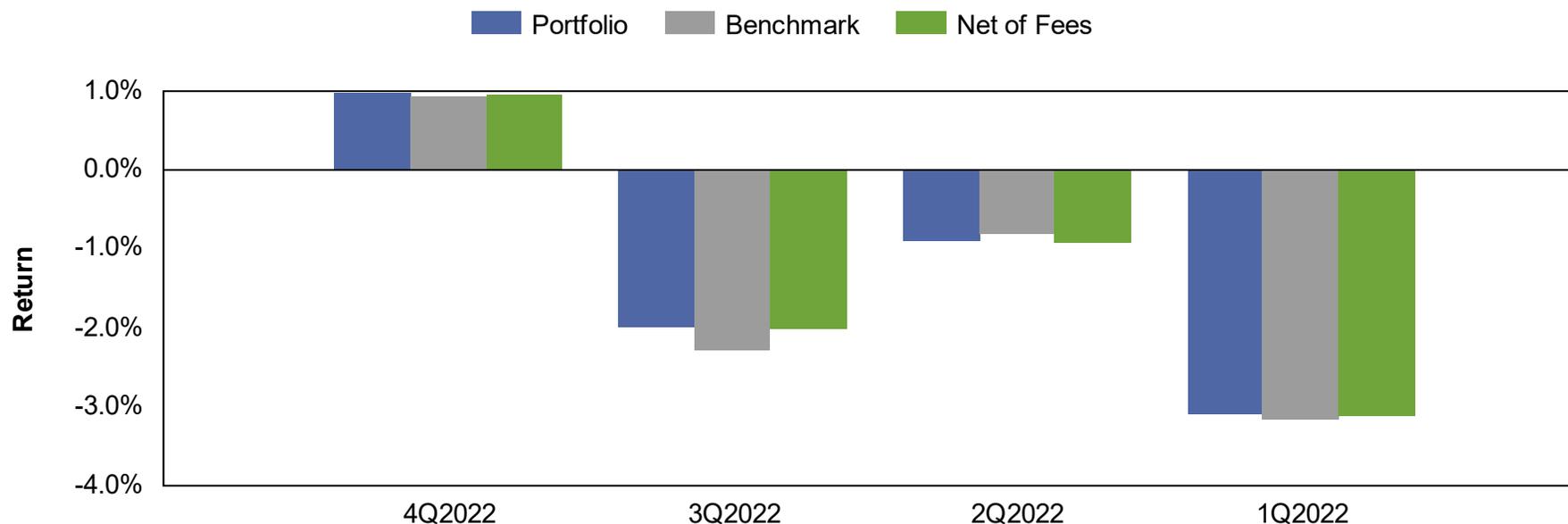
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$171,347	\$568,190	\$1,474,489	\$2,257,655	\$3,370,115
Change in Market Value	\$220,389	(\$2,689,146)	(\$2,809,315)	(\$2,435,216)	(\$2,699,917)
Total Dollar Return	\$391,736	(\$2,120,956)	(\$1,334,826)	(\$177,561)	\$670,198
Total Return³					
Portfolio	0.98%	-4.98%	-0.49%	0.91%	0.92%
Benchmark ⁴	0.94%	-5.25%	-0.78%	0.66%	0.71%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.96%	-5.04%	-0.55%	0.85%	0.86%

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 September 30, 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 the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Portfolio Performance



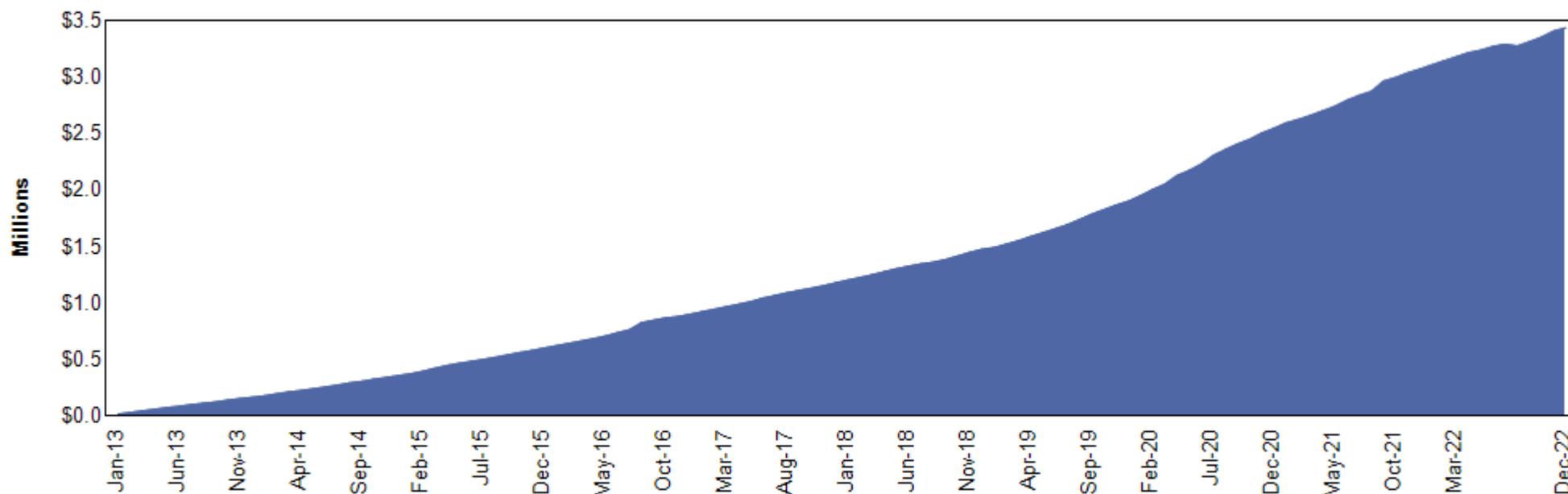
Market Value Basis Earnings	4Q2022	3Q2022	2Q2022	1Q2022
Interest Earned ¹	\$171,347	\$151,517	\$129,378	\$115,948
Change in Market Value	\$220,389	(\$965,993)	(\$504,605)	(\$1,438,936)
Total Dollar Return	\$391,736	(\$814,476)	(\$375,227)	(\$1,322,988)
Total Return²				
Portfolio	0.98%	-1.99%	-0.91%	-3.11%
Benchmark ³	0.94%	-2.27%	-0.81%	-3.16%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.96%	-2.01%	-0.92%	-3.12%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$171,347	\$568,190	\$1,474,489	\$2,257,655	\$3,370,115
Realized Gains / (Losses) ³	(\$40,047)	(\$145,641)	\$192,374	\$137,117	\$293,100
Change in Amortized Cost	(\$8,240)	(\$57,980)	(\$132,616)	(\$139,930)	(\$226,718)
Total Earnings	\$123,060	\$364,570	\$1,534,247	\$2,254,842	\$3,436,497

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 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 December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,455,710	41.52%
FANNIE MAE	2,244,403	5.67%
FREDDIE MAC	939,242	2.38%
FEDERAL HOME LOAN BANKS	919,467	2.33%
ASIAN DEVELOPMENT BANK	771,060	1.95%
CARMAX AUTO OWNER TRUST	743,668	1.88%
BANK OF AMERICA CO	713,877	1.80%
NEW YORK LIFE INSURANCE COMPANY	626,663	1.58%
AMERICAN EXPRESS CO	609,107	1.54%
WAL-MART STORES INC	595,201	1.50%
JP MORGAN CHASE & CO	537,625	1.36%
METLIFE INC	507,868	1.28%
THE BANK OF NEW YORK MELLON CORPORATION	468,033	1.18%
CAPITAL ONE FINANCIAL CORP	416,458	1.05%
ROCHE HOLDING AG	407,455	1.03%
INTER-AMERICAN DEVELOPMENT BANK	386,707	0.98%
MASSMUTUAL GLOBAL FUNDING	381,210	0.96%
CATERPILLAR INC	366,654	0.92%
DISCOVER FINANCIAL SERVICES	363,232	0.92%
INTL BANK OF RECONSTRUCTION AND DEV	350,769	0.88%
COLGATE-PALMOLIVE COMPANY	341,042	0.86%
CITIGROUP INC	331,388	0.84%
JOHN DEERE OWNER TRUST	312,409	0.79%
NEW YORK ST URBAN DEVELOPMENT CORP	308,543	0.78%

Issuer	Market Value (\$)	% of Portfolio
MORGAN STANLEY	306,894	0.77%
PRINCIPAL FINANCIAL GROUP INC	303,376	0.77%
BERKSHIRE HATHAWAY INC	299,470	0.76%
INTEL CORPORATION	298,148	0.75%
UNITEDHEALTH GROUP INC	277,562	0.70%
IBM CORP	275,424	0.69%
GOLDMAN SACHS GROUP INC	264,010	0.67%
TOYOTA MOTOR CORP	263,447	0.66%
DEERE & COMPANY	249,888	0.63%
STATE OF MINNESOTA	239,581	0.60%
APPLE INC	226,764	0.57%
DAIMLER TRUCKS RETAIL TRUST	224,148	0.57%
ASTRAZENECA PLC	222,768	0.56%
CITY OF HOUSTON	221,780	0.56%
DORMITORY AUTHORITY OF NEW YORK	219,518	0.55%
NESTLE SA	218,807	0.55%
BMW FINANCIAL SERVICES NA LLC	213,397	0.54%
EXXON MOBIL CORP	211,021	0.53%
US BANCORP	206,792	0.52%
WELLS FARGO & COMPANY	206,033	0.52%
GM FINANCIAL LEASINGTRUST	199,849	0.50%
PROTECTIVE LIFE	194,140	0.49%
AMERICAN HONDA FINANCE	190,219	0.48%
PROCTER & GAMBLE CO	185,767	0.47%
PRUDENTIAL FINANCIAL INC	184,272	0.46%
ADOBE INC	174,789	0.44%
BURLINGTON NORTHERN SANTA FE	174,754	0.44%

Issuer	Market Value (\$)	% of Portfolio
AMAZON.COM INC	173,511	0.44%
TEXAS INSTRUMENTS INC	162,589	0.41%
FLORIDA STATE BOARD OF ADMIN FIN CORP	155,377	0.39%
WORLD OMNI AUTO REC TRUST	148,634	0.37%
PACCAR FINANCIAL CORP	139,419	0.35%
CHARLES SCHWAB	139,305	0.35%
TRUIST FIN CORP	127,541	0.32%
STATE OF CONNECTICUT	119,459	0.30%
HONDA AUTO RECEIVABLES	115,063	0.29%
NOVARTIS AG	108,616	0.27%
HYUNDAI AUTO RECEIVABLES	98,887	0.25%
KUBOTA CREDIT OWNER TRUST	95,252	0.24%
STATE OF MARYLAND	94,248	0.24%
MERCK & CO INC	92,898	0.23%
PNC FINANCIAL SERVICES GROUP	88,691	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	86,212	0.22%
CITY OF TAMPA	84,054	0.21%
3M COMPANY	78,733	0.20%
STATE OF MISSISSIPPI	78,452	0.20%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	78,318	0.20%
TOYOTA LEASE OWNER TRUST	78,185	0.20%
NORTHERN TRUST	78,162	0.20%
BRISTOL-MYERS SQUIBB CO	77,028	0.19%
GENERAL DYNAMICS CORP	75,484	0.19%
EMERSON ELECTRIC COMPANY	72,294	0.18%
VERIZON OWNER TRUST	71,896	0.18%
CNH EQUIPMENT TRUST	71,588	0.18%

Issuer	Market Value (\$)	% of Portfolio
NEW YORK & NEW JERSEY PORT AUTHORITY	68,743	0.17%
HOME DEPOT INC	65,356	0.16%
HERSHEY COMPANY	63,931	0.16%
COMCAST CORP	61,324	0.15%
NATIONAL RURAL UTILITIES CO FINANCE CORP	56,228	0.14%
ABBOTT LABORATORIES	53,982	0.14%
TARGET CORP	49,888	0.13%
HONEYWELL INTERNATIONAL	41,622	0.10%
BMW VEHICLE OWNER TRUST	14,798	0.04%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	14,406	0.04%
NISSAN AUTO RECEIVABLES	9,842	0.02%
NISSAN AUTO LEASE TRUST	595	0.00%
Grand Total	39,641,011	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 NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	4/29/2021	4/30/2021	77,059.57	0.24	263.48	75,634.43	73,136.72
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	600,000.00	AA+	Aaa	3/16/2021	3/17/2021	597,421.87	0.28	35.03	599,105.49	574,687.50
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	522,480.47	0.53	36.26	510,384.38	489,843.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	259.85	449,723.69	429,046.88
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	138.59	239,797.90	228,825.00
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	5,230.98	505,461.37	488,125.00
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	1,936.74	239,513.49	233,737.49
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	748,154.30	0.33	559.39	749,259.36	711,093.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	1/22/2021	1/25/2021	396,782.22	0.21	1,284.53	383,870.17	361,816.43
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	2,714.63	514,406.40	479,609.40
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	2,874.31	763,256.01	712,031.25
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	344.92	91,590.88	85,443.75
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	4/29/2021	4/30/2021	300,127.35	0.52	382.42	295,403.83	274,367.20
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	21.76	462,957.13	427,078.13
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	17.40	360,682.12	341,662.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	17.40	284,206.29	268,231.26
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	477.81	125,776.00	116,660.15
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	958.10	748,224.71	688,593.75
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	642.27	983,028.29	912,500.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	82.42	373,912.39	340,195.31
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	3.45	490,652.55	452,812.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	4/5/2021	4/7/2021	180,642.38	0.81	193.55	182,395.38	166,904.69
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	178.38	207,627.63	188,770.30
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	214.09	492,732.14	447,031.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	105.49	317,312.44	286,200.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	3.88	374,173.11	334,921.88
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	784.65	488,866.18	444,687.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	784.65	493,854.38	444,687.50
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	3,068.95	514,368.39	462,265.60
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	642.27	494,541.56	446,875.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	329.67	499,278.74	445,859.40
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	115.38	173,815.33	156,050.79

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 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/2/2021	12/6/2021	300,234.37	1.21	681.85	301,293.70	270,782.81
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	2/15/2022	2/16/2022	169,483.40	1.94	192.31	170,490.15	156,953.13
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	4,790.52	748,528.72	703,710.90
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	2,472.72	520,607.37	497,355.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	1,541.78	489,165.17	465,937.50
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	1,153.85	492,242.02	471,250.00
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	8/9/2022	8/11/2022	455,378.91	2.98	40.40	454,947.75	434,953.13
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	1,726.22	150,080.61	141,890.63
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	405,234.38	3.83	2,825.97	405,161.23	401,375.00
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	401,453.13	3.79	1,362.64	401,433.16	397,750.00
Security Type Sub-Total		17,620,000.00					17,680,858.61	1.25	41,490.96	17,619,762.04	16,455,710.23
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	364,765.65	350,769.02
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	170.83	819,763.86	771,059.94
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	564.86	414,823.19	386,707.38
Security Type Sub-Total		1,600,000.00					1,598,416.15	0.41	829.47	1,599,352.70	1,508,536.34

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
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	7/17/2020	7/23/2020	75,000.00	0.62	137.36	75,000.00	74,394.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	AA-	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	380.10	70,000.00	68,742.80
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	230,000.00	221,779.80
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	AA-	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	399.60	40,000.00	38,461.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	127.88	15,000.00	14,405.85
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	212.50	99,988.89	94,248.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	90,000.00	84,053.70
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	85,000.00	78,451.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	653.23	255,000.00	234,148.65
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	157.25	25,092.16	22,849.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	912.05	145,000.00	132,527.10
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aaa	8/11/2020	8/25/2020	265,000.00	0.63	695.63	265,000.00	239,581.20
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	305.98	95,000.00	86,211.55
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	1,128.66	140,000.00	130,054.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	349.51	100,000.00	89,464.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	90,000.00	80,997.30
Security Type Sub-Total		1,820,000.00					1,820,148.75	1.17	7,278.10	1,820,081.05	1,690,371.05
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	4.69	24,992.38	23,958.10
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	2,585.42	254,791.86	248,733.38
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	279,778.28	272,981.24
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	2,709.69	344,555.32	325,895.28
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	411.74	384,126.86	352,462.88
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	527.08	439,581.59	403,661.28
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	519,470.06	473,314.40
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	241.67	144,631.03	131,206.15
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	1,105.28	307,436.19	294,022.48
Security Type Sub-Total		2,735,000.00					2,691,827.80	1.46	10,370.01	2,699,363.57	2,526,235.19

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											
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	57.28	80,000.00	77,028.08
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	1,382.50	91,186.96	88,691.49
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	80,198.33	78,732.56
BANK OF AMERICA CORP NOTE (CALLABLE) DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	180,039.74	179,404.92
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,936.80	92,897.56
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A1	3/9/2021	3/16/2021	75,000.00	0.70	152.47	75,000.00	74,189.33
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	64.38	29,993.95	28,554.18
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	A-	A1	4/20/2021	4/22/2021	75,087.00	0.69	130.97	75,011.47	73,887.00
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	A-	A1	4/19/2021	4/22/2021	20,000.00	0.73	34.93	20,000.00	19,703.20
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	63.19	69,967.13	66,017.63
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	66.76	94,954.76	89,548.24
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	130,000.00	127,848.24

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 CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A1	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,000.00	122,926.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	33.00	109,934.21	103,402.31
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	214,933.61	206,791.95
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	89,935.55	85,879.71
EXXON MOBIL CORPORATION (CALLABLE) DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	211,021.14
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	346.67	129,955.80	120,740.36
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	9/7/2021	9/10/2021	39,974.00	0.65	77.08	39,985.34	37,298.68
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	356.42	194,986.43	180,691.88
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	117.25	30,050.48	28,646.13
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	351.75	89,942.93	85,938.39
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	164.36	125,000.00	119,358.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,935.56	176,550.68
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	881.50	89,989.81	85,549.86
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	1,613.08	210,000.00	194,139.75
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	1,378.91	204,849.71	191,113.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	1,570.81	205,000.00	196,163.27
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	1,464.58	184,835.47	174,789.11
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	450.00	59,998.74	56,227.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	244,930.46	230,745.90
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	114,927.80	108,615.78
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	168.23	24,992.19	23,637.18
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	3/3/2022	3/10/2022	430,000.00	2.13	2,826.68	430,000.00	407,454.67
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	291.42	69,954.25	65,499.77
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	168.36	90,000.00	84,007.71
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	73.58	45,000.00	42,090.62
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	73.58	45,039.42	42,090.61
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	179.69	114,902.94	105,926.96
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	154.97	165,145.68	154,524.64

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											
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	51.66	55,000.00	51,508.22
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	5/26/2021	6/1/2021	170,000.00	0.79	115.65	170,000.00	158,293.29
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,937.45	63,931.07
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	247,136.09
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	78,862.45	72,293.78
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	44,997.84	41,621.67
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	118.22	189,964.13	173,511.42
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	7/25/2022	8/3/2022	114,885.00	3.99	1,867.47	114,900.87	112,717.94
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	8/1/2022	8/5/2022	449,874.00	3.61	6,570.00	449,891.13	435,549.60
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	120.08	59,925.40	54,205.80
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	8/18/2022	8/25/2022	334,869.35	4.06	4,748.63	334,884.73	327,176.41
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	8/23/2022	8/26/2022	199,794.00	4.19	2,881.94	199,818.06	195,382.20

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											
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	191,774.61	174,753.90
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	9/24/2020	9/28/2020	63,023.40	0.87	627.53	59,177.20	53,981.73
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/2020	10/21/2020	60,000.00	0.86	100.80	60,000.00	55,010.28
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	191.25	59,920.66	53,329.62
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	208.54	74,895.20	66,631.13
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	247.59	75,000.00	67,846.95
CHARLES SCHWAB CORP CORP NOTES (CALLABLE DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	124,907.27	110,751.13
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	3/17/2022	3/22/2022	220,000.00	3.38	1,840.52	220,000.00	209,820.82
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	2/1/2022	2/3/2022	147,642.60	2.14	980.00	145,990.68	133,696.92
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	91.67	59,972.62	53,539.20
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	308.58	209,753.32	188,013.42
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	209,041.53	185,476.59

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											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A	A3	7/21/2021	7/23/2021	105,480.90	1.10	115.50	105,335.25	93,562.56
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A	A3	5/25/2021	5/28/2021	144,817.30	1.23	159.50	144,875.63	129,205.44
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	81.46	84,909.95	75,483.91
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	210,352.01	185,827.53
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	7/19/2022	7/26/2022	60,000.00	4.41	1,140.28	60,000.00	59,036.40
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	7/25/2022	7/28/2022	130,000.00	4.26	2,353.65	130,000.00	127,540.53
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	1,013.54	209,670.83	184,154.88
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	984.38	209,318.36	182,635.53
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	840.00	209,650.63	184,271.64
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	214,877.88	190,218.67
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	214,723.01	190,103.00
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	110,000.00	97,089.41
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	1/18/2022	1/20/2022	103,846.00	2.09	737.50	103,026.09	93,373.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	548.63	209,229.98	185,750.25
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	1,333.68	249,786.24	218,806.75
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	494.54	54,924.10	49,887.92
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	1,721.15	194,865.11	175,064.57
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	1,622.92	204,762.15	185,766.90
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	867.78	99,988.50	89,947.80
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	2,200.97	324,948.12	299,470.28
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	424.86	69,681.57	65,355.64
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	453.33	79,887.15	78,161.60
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A+	A1	8/2/2022	8/5/2022	309,677.60	3.77	4,714.58	309,703.91	298,148.08
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	4,402.00	359,602.19	341,042.04
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	9/6/2022	9/9/2022	603,693.20	4.00	7,434.78	603,774.79	595,201.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	481.50	59,973.81	61,323.96
Security Type Sub-Total		13,190,000.00					13,253,824.80	2.04	88,813.12	13,226,997.93	12,360,934.13
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	88,556.43	AA+	Aaa	2/13/2020	2/18/2020	91,904.97	2.60	221.39	91,014.07	83,958.03
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	85,680.96	AA+	Aaa	2/5/2020	2/18/2020	88,639.63	2.67	214.20	87,943.78	81,202.51
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	253,771.42	AA+	Aaa	10/18/2022	10/21/2022	246,237.58	4.37	845.90	246,386.89	248,736.62
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	73,125.59	AA+	Aaa	11/15/2019	11/19/2019	75,262.21	2.76	182.81	74,814.03	68,981.06
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	88,604.93	AA+	Aaa	3/24/2020	3/25/2020	93,367.43	2.57	221.51	92,483.74	83,583.07
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	75,972.27	AA+	Aaa	7/27/2020	7/29/2020	80,423.77	2.04	158.28	79,700.09	69,882.32
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	186,363.83	AA+	Aaa	6/27/2022	6/30/2022	188,722.49	3.89	621.21	188,642.43	182,316.53
Security Type Sub-Total		852,075.43					864,558.08	3.39	2,465.30	860,985.03	818,660.14
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	85,962.02	AA+	Aaa	2/21/2020	2/26/2020	85,263.57	1.49	98.50	85,531.31	80,518.72
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	44,672.97	AA+	Aaa	2/7/2020	2/12/2020	44,037.77	1.44	46.53	44,270.24	41,675.67
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	65,971.59	AA+	Aaa	2/14/2020	2/20/2020	67,229.16	2.40	137.44	67,086.69	62,327.76
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	37,362.50	AA+	Aaa	7/8/2020	7/13/2020	40,344.21	2.58	93.41	40,057.88	35,296.07
Security Type Sub-Total		233,969.08					236,874.71	1.91	375.88	236,946.12	219,818.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	129,689.12	AA+	Aaa	1/28/2021	2/2/2021	138,448.21	0.58	330.92	132,346.57	128,061.07
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	10,822.45	AA+	Aaa	7/23/2020	7/30/2020	10,822.24	0.53	4.74	10,822.36	10,822.45
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	2,560.67	AA+	Aaa	2/19/2020	2/27/2020	2,560.66	1.77	3.77	2,560.67	2,560.67
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	5/19/2022	5/24/2022	412,626.56	3.10	1,137.41	412,626.56	396,953.95
Security Type Sub-Total		553,072.24					564,457.67	2.44	1,476.84	558,356.16	538,398.14
ABS											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	595.20	AAA	Aaa	9/22/2020	9/29/2020	595.14	0.43	0.11	595.18	594.51
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	29,469.27	AAA	Aaa	3/2/2021	3/10/2021	29,468.33	0.29	1.42	29,468.92	29,241.65
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	79,266.37	AAA	Aaa	4/13/2021	4/21/2021	79,257.12	0.39	9.45	79,262.35	78,184.91
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	154,458.88	AAA	NR	5/18/2021	5/26/2021	154,434.64	0.35	16.05	154,447.65	152,580.23
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	9,939.11	AAA	Aaa	6/23/2020	6/30/2020	9,938.83	0.55	2.43	9,939.00	9,841.66
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	33,220.15	AAA	Aaa	7/21/2020	7/27/2020	33,217.58	0.44	6.50	33,219.06	32,700.73
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	52,665.84	AAA	NR	9/22/2020	9/29/2020	52,658.11	0.37	7.04	52,662.41	51,506.17
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	15,010.31	AAA	NR	7/8/2020	7/15/2020	15,009.17	0.48	1.20	15,009.83	14,798.42
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	20,880.51	NR	Aaa	7/14/2020	7/22/2020	20,877.32	0.51	4.73	20,879.13	20,556.49
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	26,961.35	AAA	NR	7/14/2020	7/22/2020	26,956.31	0.48	5.75	26,959.11	26,589.18
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	73,023.11	NR	Aaa	8/4/2020	8/12/2020	73,007.78	0.47	10.49	73,015.87	71,896.44

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											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	31,051.50	AAA	NR	7/14/2020	7/22/2020	31,046.18	0.62	8.56	31,048.98	30,517.30
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,998.83	47,268.39
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	40,662.05	AAA	NR	10/14/2020	10/21/2020	40,653.10	0.50	9.04	40,657.18	39,553.68
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	4/6/2021	4/14/2021	99,979.54	0.62	27.56	99,987.64	95,252.43
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	47,971.12	NR	Aaa	3/2/2021	3/10/2021	47,961.90	0.36	7.68	47,965.60	46,331.91
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	74,751.91	AAA	NR	4/20/2021	4/28/2021	74,744.04	0.38	12.62	74,747.05	72,297.53
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	29,682.64	AAA	NR	1/20/2021	1/27/2021	29,676.77	0.34	4.49	29,679.09	28,648.86
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	74,704.27	AAA	NR	3/9/2021	3/15/2021	74,686.81	0.41	13.28	74,693.42	71,587.80
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,588.52	AAA	NR	4/13/2021	4/21/2021	115,563.61	0.52	26.71	115,572.37	111,256.39
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	225,000.00	NR	Aaa	10/12/2022	10/19/2022	224,985.06	5.23	523.00	224,985.97	224,147.72
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	81,476.82	NR	Aaa	4/6/2021	4/14/2021	81,469.66	0.51	17.31	81,472.12	78,317.67
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	5/11/2021	5/19/2021	154,977.66	0.42	28.93	154,984.80	148,633.51
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	7/21/2021	7/28/2021	264,956.41	0.55	64.78	264,969.17	252,030.90
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	8/15/2022	8/24/2022	64,996.13	3.73	87.55	64,996.48	63,556.67
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	239,961.68	223,385.93
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,966.64	289,450.41
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	7/12/2022	7/20/2022	289,993.16	3.97	511.69	289,993.81	281,660.47

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
ABS											
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JTT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,937.86	310,638.69
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	5/19/2022	5/26/2022	144,988.21	3.32	213.96	144,989.64	139,846.53
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	8/2/2022	8/10/2022	129,990.69	3.66	211.47	129,991.46	127,007.22
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	245,000.00	NR	Aaa	10/12/2022	10/19/2022	244,980.99	5.09	554.24	244,981.82	245,520.16
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,993.83	106,946.97
Security Type Sub-Total		3,641,378.93					3,640,896.71	2.07	3,255.55	3,641,033.95	3,522,347.53
Managed Account Sub Total		42,245,495.68					42,351,863.28	1.61	156,355.23	42,262,878.55	39,641,010.97
Securities Sub Total		\$42,245,495.68					\$42,351,863.28	1.61%	\$156,355.23	\$42,262,878.55	\$39,641,010.97
Accrued Interest											\$156,355.23
Total Investments											\$39,797,366.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/12/2022	10/19/2022	245,000.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	244,980.99	5.09%	
10/12/2022	10/19/2022	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	224,985.06	5.23%	
10/18/2022	10/21/2022	262,230.23	3140XJJ87	FN FS2986	4.00%	10/1/2032	255,028.00	4.37%	
10/31/2022	11/7/2022	60,000.00	20030NEA5	COMCAST CORP NOTES (CALLABLE)	5.35%	11/15/2027	59,973.00	5.36%	
12/5/2022	12/7/2022	400,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	406,920.84	3.83%	
12/5/2022	12/7/2022	400,000.00	91282CFZ9	US TREASURY N/B NOTES	3.87%	11/30/2027	401,751.21	3.79%	
Total BUY		1,592,230.23					1,593,639.10		0.00
INTEREST									
10/1/2022	10/1/2022	100,000.00	46625HRV4	JPMORGAN CHASE & CO CORP NOTES	2.95%	10/1/2026	1,475.00		
10/1/2022	10/1/2022	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/2024	318.15		
10/1/2022	10/15/2022	93,057.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	106.63		
10/1/2022	10/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
10/1/2022	10/25/2022	41,986.03	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	67.66		
10/1/2022	10/25/2022	93,237.28	3140X57G2	FN FM2694	3.00%	3/1/2035	233.09		
10/1/2022	10/25/2022	20,394.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	8.94		
10/1/2022	10/25/2022	192,890.71	3140XHQQ3	FN FS2262	4.00%	6/1/2037	642.97		
10/1/2022	10/25/2022	49,369.86	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	51.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	78,603.26	3140X7DF3	FN FM3701	2.50%	7/1/2035	163.76		
10/1/2022	10/25/2022	70,900.52	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	147.71		
10/1/2022	10/25/2022	90,906.70	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	227.27		
10/1/2022	10/25/2022	130,227.89	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	332.30		
10/1/2022	10/25/2022	76,367.08	3140QBY28	FN CA4328	3.00%	10/1/2034	190.92		
10/1/2022	10/25/2022	93,205.86	3132A8EC9	FR ZS7331	3.00%	12/1/2030	233.01		
10/1/2022	10/25/2022	39,060.47	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	97.65		
10/2/2022	10/2/2022	220,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	3,929.20		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			424.52		
10/5/2022	10/5/2022	95,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	347.23		
10/14/2022	10/14/2022	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	962.50		
10/15/2022	10/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
10/15/2022	10/15/2022	39,082.46	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	15.63		
10/15/2022	10/15/2022	27,337.85	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	11.62		
10/15/2022	10/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
10/15/2022	10/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
10/15/2022	10/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	35,331.45	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.01		
10/15/2022	10/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
10/15/2022	10/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
10/15/2022	10/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		
10/15/2022	10/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
10/15/2022	10/15/2022	41,566.95	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	21.48		
10/15/2022	10/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
10/15/2022	10/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
10/15/2022	10/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
10/15/2022	10/15/2022	70,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	1,101.28		
10/15/2022	10/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
10/15/2022	10/15/2022	15,648.48	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	7.17		
10/15/2022	10/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
10/15/2022	10/15/2022	20,454.68	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7.33		
10/15/2022	10/15/2022	49,614.06	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	20.67		
10/15/2022	10/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
10/15/2022	10/15/2022	45,964.77	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	16.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2022	10/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
10/18/2022	10/18/2022	69,243.11	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	21.35		
10/18/2022	10/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
10/19/2022	10/19/2022	140,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	2,450.00		
10/20/2022	10/20/2022	8,124.09	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	3.05		
10/20/2022	10/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
10/20/2022	10/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
10/20/2022	10/20/2022	114,391.88	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	44.80		
10/20/2022	10/20/2022	214,998.31	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
10/21/2022	10/21/2022	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE	0.86%	10/21/2025	259.20		
10/22/2022	10/22/2022	90,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	439.20		
10/22/2022	10/22/2022	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,375.00		
10/24/2022	10/24/2022	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	1,260.00		
10/25/2022	10/25/2022	50,739.76	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	12.26		
10/25/2022	10/25/2022	22,031.26	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8.81		
10/26/2022	10/26/2022	70,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	175.00		
10/30/2022	10/30/2022	125,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	485.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2022	10/31/2022	500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	625.00		
10/31/2022	10/31/2022	525,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	7,218.75		
10/31/2022	10/31/2022	500,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	1,875.00		
10/31/2022	10/31/2022	375,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	3,750.00		
10/31/2022	10/31/2022	1,000,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,875.00		
11/1/2022	11/25/2022	47,545.00	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	49.53		
11/1/2022	11/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
11/1/2022	11/25/2022	16,574.39	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	7.27		
11/1/2022	11/25/2022	74,711.67	3140QBY28	FN CA4328	3.00%	10/1/2034	186.78		
11/1/2022	11/25/2022	26,483.80	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	38.98		
11/1/2022	11/25/2022	77,728.92	3140X7DF3	FN FM3701	2.50%	7/1/2035	161.94		
11/1/2022	11/25/2022	88,499.58	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	221.25		
11/1/2022	11/25/2022	69,298.93	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	144.37		
11/1/2022	11/25/2022	38,552.06	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	96.38		
11/1/2022	11/25/2022	190,222.60	3140XHQQ3	FN FS2262	4.00%	6/1/2037	634.08		
11/1/2022	11/25/2022	262,230.23	3140XJJ87	FN FS2986	4.00%	10/1/2032	874.10		
11/1/2022	11/25/2022	91,520.68	3132A8EC9	FR ZS7331	3.00%	12/1/2030	228.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	130,045.50	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	331.83		
11/1/2022	11/25/2022	91,907.21	3140X57G2	FN FM2694	3.00%	3/1/2035	229.77		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			660.95		
11/1/2022	11/1/2022	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	240.13		
11/1/2022	11/1/2022	90,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	441.45		
11/1/2022	11/15/2022	90,573.18	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	103.78		
11/4/2022	11/4/2022	210,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	1,732.50		
11/8/2022	11/8/2022	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	1,988.75		
11/10/2022	11/10/2022	80,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	1,600.00		
11/11/2022	11/11/2022	60,000.00	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/2026	330.00		
11/11/2022	11/11/2022	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	646.88		
11/13/2022	11/13/2022	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	214.80		
11/15/2022	11/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
11/15/2022	11/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
11/15/2022	11/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
11/15/2022	11/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
11/15/2022	11/15/2022	37,860.35	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	19.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
11/15/2022	11/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
11/15/2022	11/15/2022	25,675.13	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.91		
11/15/2022	11/15/2022	41,529.43	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	15.23		
11/15/2022	11/15/2022	210,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,207.50		
11/15/2022	11/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
11/15/2022	11/15/2022	500,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	5,937.50		
11/15/2022	11/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
11/15/2022	11/15/2022	95,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	261.25		
11/15/2022	11/15/2022	12,586.01	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	4.51		
11/15/2022	11/15/2022	46,531.68	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	19.39		
11/15/2022	11/15/2022	130,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,090.70		
11/15/2022	11/15/2022	34,773.12	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13.91		
11/15/2022	11/15/2022	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	849.88		
11/15/2022	11/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
11/15/2022	11/15/2022	13,617.08	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	6.24		
11/15/2022	11/15/2022	33,315.33	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
11/15/2022	11/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
11/15/2022	11/15/2022	195,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	3,217.50		
11/15/2022	11/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
11/15/2022	11/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
11/15/2022	11/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		
11/16/2022	11/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
11/18/2022	11/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
11/18/2022	11/18/2022	63,420.53	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	19.55		
11/19/2022	11/19/2022	220,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	885.50		
11/20/2022	11/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
11/20/2022	11/20/2022	99,015.19	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	38.78		
11/20/2022	11/20/2022	194,118.18	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	55.00		
11/20/2022	11/20/2022	2,258.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	0.85		
11/20/2022	11/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
11/24/2022	11/24/2022	365,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	456.25		
11/25/2022	11/25/2022	43,136.59	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	10.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2022	11/25/2022	19,543.20	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7.82		
11/28/2022	11/28/2022	250,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,500.00		
11/30/2022	11/30/2022	175,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	1,093.75		
11/30/2022	11/30/2022	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	468.75		
11/30/2022	11/30/2022	170,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/2025	671.50		
11/30/2022	11/30/2022	320,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	600.00		
11/30/2022	11/30/2022	500,000.00	91282CET4	US TREASURY N/B NOTES	2.62%	5/31/2027	6,562.50		
11/30/2022	11/30/2022	290,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,175.00		
11/30/2022	11/30/2022	675,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,531.25		
12/1/2022	12/1/2022	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	946.25		
12/1/2022	12/1/2022	90,000.00	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/2026	505.35		
12/1/2022	12/1/2022	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
12/1/2022	12/1/2022	85,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	488.75		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			728.71		
12/1/2022	12/1/2022	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	315.00		
12/1/2022	12/1/2022	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	1,181.25		
12/1/2022	12/1/2022	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	303.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/15/2022	88,273.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	101.15		
12/1/2022	12/25/2022	76,881.87	3140X7DF3	FN FM3701	2.50%	7/1/2035	160.17		
12/1/2022	12/25/2022	67,390.05	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	140.40		
12/1/2022	12/25/2022	89,776.06	3140X57G2	FN FM2694	3.00%	3/1/2035	224.44		
12/1/2022	12/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
12/1/2022	12/25/2022	256,516.11	3140XJJ87	FN FS2986	4.00%	10/1/2032	855.05		
12/1/2022	12/25/2022	16,331.24	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	7.16		
12/1/2022	12/25/2022	73,663.45	3140QBY28	FN CA4328	3.00%	10/1/2034	184.16		
12/1/2022	12/25/2022	90,133.08	3132A8EC9	FR ZS7331	3.00%	12/1/2030	225.33		
12/1/2022	12/25/2022	2,893.01	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	4.26		
12/1/2022	12/25/2022	87,149.30	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	217.87		
12/1/2022	12/25/2022	129,872.64	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	331.39		
12/1/2022	12/25/2022	188,290.82	3140XHQQ3	FN FS2262	4.00%	6/1/2037	627.64		
12/1/2022	12/25/2022	46,202.22	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	48.13		
12/1/2022	12/25/2022	37,890.97	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	94.73		
12/3/2022	12/3/2022	190,000.00	023135BQ8	AMAZON INC CORP NOTES (CALLABLE)	0.80%	6/3/2025	760.00		
12/4/2022	12/4/2022	25,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	31.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/7/2022	12/7/2022	110,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	247.50		
12/11/2022	12/11/2022	820,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,537.50		
12/15/2022	12/15/2022	30,721.13	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12.29		
12/15/2022	12/15/2022	79,439.16	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.16		
12/15/2022	12/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
12/15/2022	12/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
12/15/2022	12/15/2022	34,324.83	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	17.73		
12/15/2022	12/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
12/15/2022	12/15/2022	31,475.69	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8.92		
12/15/2022	12/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
12/15/2022	12/15/2022	6,383.73	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	2.29		
12/15/2022	12/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
12/15/2022	12/15/2022	79,230.74	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.41		
12/15/2022	12/15/2022	51,199.70	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	15.36		
12/15/2022	12/15/2022	245,000.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,939.86		
12/15/2022	12/15/2022	43,533.47	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	18.14		
12/15/2022	12/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	980.63		
12/15/2022	12/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
12/15/2022	12/15/2022	37,295.80	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	13.68		
12/15/2022	12/15/2022	11,719.81	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	5.37		
12/15/2022	12/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
12/15/2022	12/15/2022	22,842.95	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	9.71		
12/15/2022	12/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
12/15/2022	12/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
12/15/2022	12/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
12/15/2022	12/15/2022	600,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	375.00		
12/16/2022	12/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
12/17/2022	12/17/2022	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	1,300.00		
12/18/2022	12/18/2022	57,910.46	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	17.86		
12/18/2022	12/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
12/20/2022	12/20/2022	90,015.64	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	29.26		
12/20/2022	12/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
12/20/2022	12/20/2022	173,417.89	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	49.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/20/2022	12/20/2022	84,667.52	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	33.16		
12/25/2022	12/25/2022	36,157.42	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	8.74		
12/25/2022	12/25/2022	17,262.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6.90		
12/31/2022	12/31/2022	280,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	3,150.00		
12/31/2022	12/31/2022	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	625.00		
12/31/2022	12/31/2022	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,562.50		
12/31/2022	12/31/2022	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	703.13		
12/31/2022	12/31/2022	810,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	7,087.50		
12/31/2022	12/31/2022	450,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	7,312.50		
Total INTEREST		31,851,873.41					131,047.70		0.00
PAYDOWNS									
10/1/2022	10/25/2022	2,668.11	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,668.11		
10/1/2022	10/25/2022	1,601.59	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,601.59		
10/1/2022	10/25/2022	1,824.86	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,824.86		
10/1/2022	10/25/2022	1,685.18	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,685.18		
10/1/2022	10/25/2022	874.34	3140X7DF3	FN FM3701	2.50%	7/1/2035	874.34		
10/1/2022	10/25/2022	1,655.41	3140QBY28	FN CA4328	3.00%	10/1/2034	1,655.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	1,330.07	3140X57G2	FN FM2694	3.00%	3/1/2035	1,330.07		
10/1/2022	10/25/2022	508.41	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	508.41		
10/1/2022	10/25/2022	15,502.23	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	15,502.23		
10/1/2022	10/25/2022	3,820.43	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	3,820.43		
10/1/2022	10/25/2022	182.39	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	182.39		
10/1/2022	10/25/2022	2,407.12	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,407.12		
10/1/2022	10/15/2022	2,483.93	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,483.93		
10/15/2022	10/15/2022	1,662.72	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,662.72		
10/15/2022	10/15/2022	4,309.34	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,309.34		
10/15/2022	10/15/2022	4,435.34	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,435.34		
10/15/2022	10/15/2022	2,016.12	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,016.12		
10/15/2022	10/15/2022	2,031.40	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,031.40		
10/15/2022	10/15/2022	3,082.38	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,082.38		
10/15/2022	10/15/2022	3,706.60	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,706.60		
10/15/2022	10/15/2022	7,868.67	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,868.67		
10/18/2022	10/18/2022	5,822.58	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,822.58		
10/20/2022	10/20/2022	5,865.76	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5,865.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/20/2022	10/20/2022	15,376.69	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15,376.69		
10/20/2022	10/20/2022	20,880.13	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,880.13		
10/25/2022	10/25/2022	7,603.17	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7,603.17		
10/25/2022	10/25/2022	2,488.06	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,488.06		
11/1/2022	11/15/2022	2,299.20	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,299.20		
11/1/2022	11/25/2022	1,931.78	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,931.78		
11/1/2022	11/25/2022	661.09	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	661.09		
11/1/2022	11/25/2022	172.86	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	172.86		
11/1/2022	11/25/2022	1,908.88	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,908.88		
11/1/2022	11/25/2022	23,590.79	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	23,590.79		
11/1/2022	11/25/2022	5,714.12	3140XJJ87	FN FS2986	4.00%	10/1/2032	5,714.12		
11/1/2022	11/25/2022	2,131.15	3140X57G2	FN FM2694	3.00%	3/1/2035	2,131.15		
11/1/2022	11/25/2022	1,048.22	3140QBY28	FN CA4328	3.00%	10/1/2034	1,048.22		
11/1/2022	11/25/2022	847.05	3140X7DF3	FN FM3701	2.50%	7/1/2035	847.05		
11/1/2022	11/25/2022	243.15	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	243.15		
11/1/2022	11/25/2022	1,350.28	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,350.28		
11/1/2022	11/25/2022	1,342.78	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,342.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/11/2022	11/25/2022	1,387.60	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,387.60		
11/15/2022	11/15/2022	3,800.30	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3,800.30		
11/15/2022	11/15/2022	769.26	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	769.26		
11/15/2022	11/15/2022	1,897.27	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,897.27		
11/15/2022	11/15/2022	3,535.52	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,535.52		
11/15/2022	11/15/2022	560.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	560.84		
11/15/2022	11/15/2022	2,832.18	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,832.18		
11/15/2022	11/15/2022	2,998.21	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,998.21		
11/15/2022	11/15/2022	1,839.64	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,839.64		
11/15/2022	11/15/2022	4,051.99	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,051.99		
11/15/2022	11/15/2022	4,233.63	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,233.63		
11/15/2022	11/15/2022	6,202.28	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	6,202.28		
11/18/2022	11/18/2022	5,510.07	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,510.07		
11/20/2022	11/20/2022	2,258.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,258.33		
11/20/2022	11/20/2022	9,984.36	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	9,984.36		
11/20/2022	11/20/2022	20,700.29	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,700.29		
11/20/2022	11/20/2022	14,347.67	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	14,347.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/25/2022	11/25/2022	2,281.13	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,281.13		
11/25/2022	11/25/2022	6,979.17	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,979.17		
12/1/2022	12/25/2022	909.60	3140X7DF3	FN FM3701	2.50%	7/1/2035	909.60		
12/1/2022	12/25/2022	1,926.99	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,926.99		
12/1/2022	12/25/2022	183.52	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	183.52		
12/1/2022	12/25/2022	537.86	3140QBY28	FN CA4328	3.00%	10/1/2034	537.86		
12/1/2022	12/25/2022	332.34	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	332.34		
12/1/2022	12/25/2022	1,576.65	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,576.65		
12/1/2022	12/25/2022	2,744.69	3140XJJ87	FN FS2986	4.00%	10/1/2032	2,744.69		
12/1/2022	12/25/2022	1,468.34	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,468.34		
12/1/2022	12/25/2022	5,508.79	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	5,508.79		
12/1/2022	12/25/2022	1,171.13	3140X57G2	FN FM2694	3.00%	3/1/2035	1,171.13		
12/1/2022	12/25/2022	1,418.46	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,418.46		
12/1/2022	12/25/2022	528.47	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	528.47		
12/1/2022	12/25/2022	1,529.25	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,529.25		
12/1/2022	12/15/2022	2,311.96	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,311.96		
12/15/2022	12/15/2022	2,871.42	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,871.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2022	12/15/2022	3,759.78	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3,759.78		
12/15/2022	12/15/2022	1,962.44	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,962.44		
12/15/2022	12/15/2022	4,687.25	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,687.25		
12/15/2022	12/15/2022	1,793.05	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,793.05		
12/15/2022	12/15/2022	5,788.53	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	5,788.53		
12/15/2022	12/15/2022	4,075.65	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,075.65		
12/15/2022	12/15/2022	3,273.33	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,273.33		
12/15/2022	12/15/2022	1,780.70	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,780.70		
12/15/2022	12/15/2022	3,228.58	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3,228.58		
12/15/2022	12/15/2022	4,526.47	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	4,526.47		
12/15/2022	12/15/2022	4,411.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,411.48		
12/16/2022	12/16/2022	3,523.18	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	3,523.18		
12/18/2022	12/18/2022	5,244.62	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,244.62		
12/20/2022	12/20/2022	18,959.01	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	18,959.01		
12/20/2022	12/20/2022	11,644.41	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11,644.41		
12/20/2022	12/20/2022	10,749.27	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	10,749.27		
12/25/2022	12/25/2022	6,688.15	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,688.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/25/2022	12/25/2022	2,251.76	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,251.76		
Total PAYDOWNS		386,471.25					386,471.25		0.00
SELL									
10/13/2022	10/17/2022	260,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	254,689.39		-5,334.01
10/20/2022	10/21/2022	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	254,303.83		-6,210.11
12/5/2022	12/7/2022	285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	277,818.24		-7,352.39
12/5/2022	12/7/2022	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	39,535.04		-744.40
12/6/2022	12/7/2022	150,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	143,269.34		-6,580.62
12/6/2022	12/7/2022	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	501,513.72		-13,825.69
Total SELL		1,510,000.00					1,471,129.56		-40,047.22

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- 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.