



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

Luke Schneider, CFA, Managing Director
Annette Gaston, Senior Managing Consultant

PFM Asset Management LLC

1201 N. Alma School Rd
Ste. 3000
Mesa, AZ 85210
520-260-1574

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- ▶ In Q1, U.S. economic conditions were characterized by: (1) lingering inflation that remains well above the Federal Reserve's (Fed) long-term inflation target; (2) a labor market that may be showing the first signs of moderation; and (3) greater economic uncertainty following financial industry volatility and debt ceiling debates.
- ▶ The scope for the Fed to continue its rate-hiking path has narrowed dramatically with the recent developments in the banking sector and the outlook for economic growth. Following two rate hikes in the first quarter – a 25 basis point (bps) increase in both February and March – the overnight target rate is now in a range of 4.75% to 5.00%. Fed Chair Jerome Powell noted that events in the banking system might also “contribute to significant tightening in credit conditions over time, and in principle, that means that monetary policy may have less work to do.” Markets now firmly expect the Fed is at or very near its terminal rate peak. While the Fed has maintained that they will keep rates elevated for some time, a disconnect has emerged in Fed funds futures, which indicate that the market anticipates rate cuts during the latter half of 2023.
- ▶ The pace of inflation has moderated for nine consecutive months (since its peak of 9.1% in June 2022). March CPI inflation was released at 5%, and while this was lower than the 6% rate in February, the level remains stubbornly high. The inflation narrative has shifted away from goods and services – which had been attributed to supply chain disruptions – and is now zeroing in on shelter-related prices and core services. Shelter, the largest component of the inflation basket, has trended higher for multiple months. Core services is expected to remain quite sticky, and any meaningful downshift is likely reliant on a looser labor market as consumer spending remains resilient.
- ▶ The U.S. hit its debt ceiling (\$31.4 trillion) in January, triggering the U.S. Treasury Department to start taking extraordinary measures to prevent a default. Congress and the President need to agree on a budget for the federal government by October 1.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.6% in the Q4 2022, after increasing 3.2% in the Q3. The increase in Q4 primarily reflected increases in inventory investment and consumer spending that were partly offset by a decrease in housing investment. Fed projections for GDP from their March meeting reflect expectations for weaker economic growth over the coming years, with projections for the calendar year 2023 at 0.4%, 2024 at 1.2%, and 2025 at 1.9%.
- ▶ The U.S. labor market remained quite strong as the U.S. economy added more than one million new jobs in the quarter compared to 853,000 in Q4, and the unemployment rate remained unchanged at 3.5%, underscoring the continued strength in the labor market. Some signs of cooling have emerged with job openings falling below 10 million in February for the first time in nearly two years, while average hourly earnings have maintained a multi-quarter trend lower.
- ▶ Consumer spending edged up by 0.2% in February and January's growth was revised to a 2% increase, which was the largest one-month gain in nearly two years. Services accounted for 61.8% of total consumer spending, which included categories such as financial services, healthcare, housing and utilities, recreation services, food services and accommodations, and transportation.

- ▶ On the housing front, the average 30-year mortgage rate increased modestly over the quarter, although it is notably lower from the November 2021 peak. On a national level, home prices continued their downward trajectory to start the year, a trend dating back to July 2022. As a result, existing home sales jumped 14.5% in February. New home sales increased 1.1% in February and have now increased for three consecutive months, indicating a modest firming in the housing market as buyers reemerge.

Interest Rates

- ▶ The sharp fall in rates through March was led by the 2-year U.S. Treasury, which declined 104 bps from its March high of 5.07% to close the quarter at 4.03%. Longer-term U.S. Treasury yields declined notably as well, but to a lesser extent, as the inversion in the yield curve (measured by the difference between 2-year and 10-year U.S. Treasury yields) weakened from an intra-quarter low of -108 bps to finish the quarter at -56 bps.
- ▶ U.S. Treasuries, coming off one of the most volatile quarters in 15 years, posted firmly positive total returns as yields declined across the board. The ICE BofA 2-, 5- and 10-year U.S. Treasury indices returned 1.43%, 2.34% and 3.70%, respectively, for the first quarter.

Sector Performance

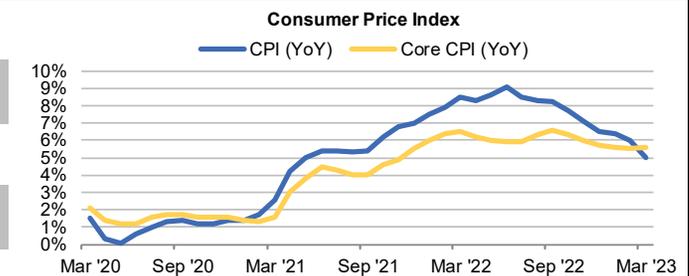
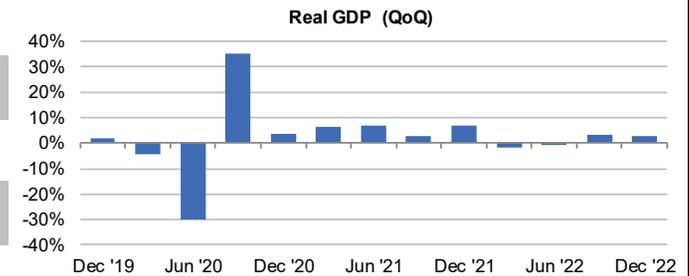
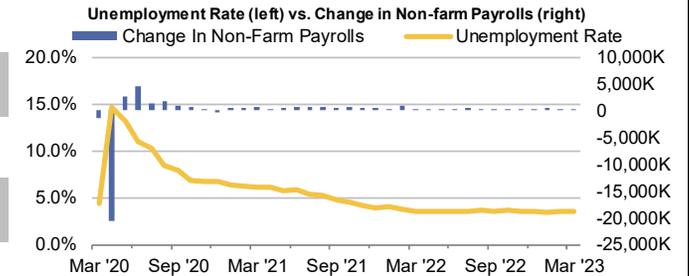
- ▶ Diversification away from U.S. Treasury securities was a mixed bag for fixed-income performance during the first quarter as market volatility and the fall in interest rates largely dictated the relative performance of non-Treasury sectors.
- ▶ For example, the majority of investment-grade (IG) fixed income sectors generated negative excess returns for maturities inside three years as the rally in the 2-year U.S. Treasury yield was exceptional. Generally, as maturities went further along the yield curve, non-Treasury sectors generated more excess return relative to their 'risk-free' counterparts.
- ▶ IG corporate spreads were led wider by the banking sector during Q1. As a result, the IG corporate sector as a whole generated modestly negative excess returns for Q1. However, the large divergence between banking and non-banking spreads resulted in markedly different performance across the industry sector. For example, banking, financial, insurance, and real estate all posted firmly negative excess returns for Q1; meanwhile, the resiliency of the industrial sector shone as technology, energy, healthcare, consumer goods, retail, media, and basic industry all posted firmly positive excess returns for the quarter.
- ▶ Asset-backed security (ABS) yield spreads finished the quarter modestly wider. Despite the volatility throughout Q1, the sector was flat from an excess return perspective, buoyed by attractive income at the start of the quarter, which helped offset the negative impact of spread widening.
- ▶ MBS reversed course in Q1, following the strong relative performance bounce in Q4. The sector underperformed U.S. Treasuries by 50 bps for the quarter after outperforming by 60 bps during the first two months of the year, underscoring the extreme volatility experienced in bonds during March. While longer collateral and lower coupons generally led the pack lower, no coupon or collateral was immune to the broad underperformance for the quarter.

Economic Snapshot

Labor Market		Latest	Dec '22	Mar '22
Unemployment Rate	Mar '23	3.5%	3.5%	3.6%
Change In Non-Farm Payrolls	Mar '23	236,000	239,000	414,000
Average Hourly Earnings (YoY)	Mar '23	4.2%	4.8%	5.9%
Personal Income (YoY)	Feb '23	6.2%	5.7%	-12.1%
Initial Jobless Claims (week)	4/15/23	245,000	206,000	214,000

Growth				
Real GDP (QoQ SAAR)	2023Q4	2.6%	3.2% ¹	7.0% ²
GDP Personal Consumption (QoQ SAAR)	2023Q4	1.0%	2.3% ¹	3.1% ²
Retail Sales (YoY)	Mar '23	2.9%	6.2%	7.4%
ISM Manufacturing Survey (month)	Mar '23	46.3	48.4	57.0
Existing Home Sales SAAR (month)	Mar '23	4.44 mil.	4.03 mil.	5.69 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb '23	5.0%	5.3%	6.8%
Consumer Price Index (YoY)	Mar '23	5.0%	6.5%	8.5%
Consumer Price Index Core (YoY)	Mar '23	5.6%	5.7%	6.5%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$75.67	\$80.26	\$100.28
Gold Futures (oz.)	Mar 31	\$1,969	\$1,826	\$1,949



1. Data as of Third Quarter 2022.

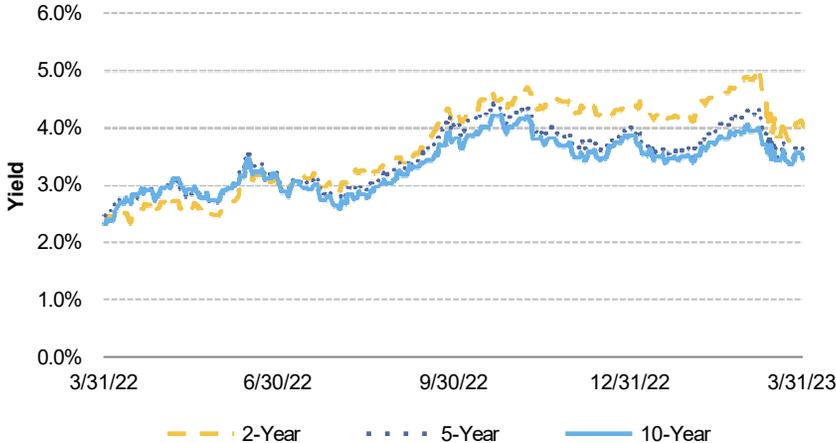
2. Data as of Fourth Quarter 2021.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

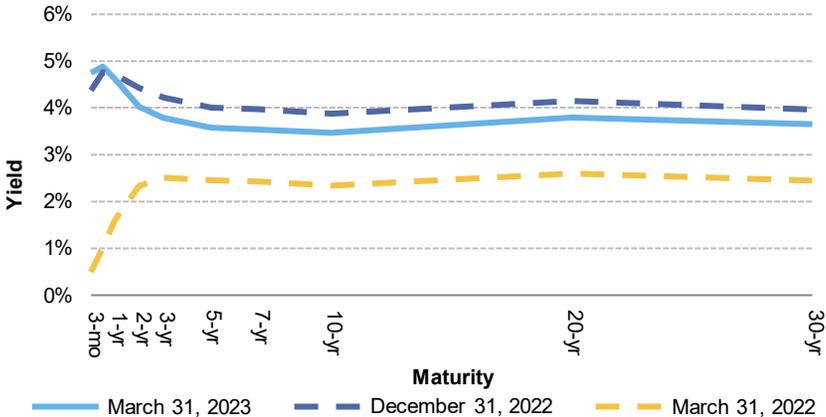
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



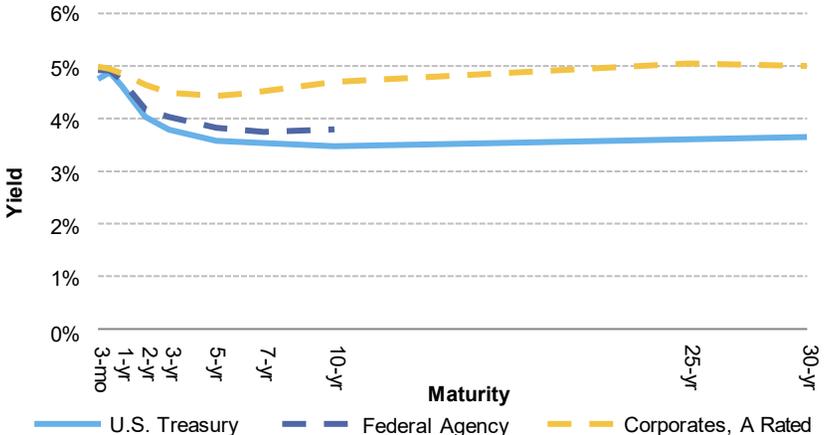
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '23	Dec '22	Change over Quarter	Mar '22	Change over Year
3-Month	4.75%	4.37%	0.38%	0.50%	4.25%
1-Year	4.62%	4.71%	(0.09%)	1.61%	3.01%
2-Year	4.03%	4.43%	(0.40%)	2.34%	1.69%
5-Year	3.58%	4.01%	(0.43%)	2.46%	1.12%
10-Year	3.47%	3.88%	(0.41%)	2.34%	1.13%
30-Year	3.65%	3.97%	(0.32%)	2.45%	1.20%

Yield Curves as of 03/31/2023



Source: Bloomberg.

ICE BofAML Index Returns

March 31, 2023	As of 03/31/2023		Returns for Periods ended 03/31/2023		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.17%	1.55%	0.20%	(0.81%)
Federal Agency	1.75	4.29%	1.58%	0.05%	(0.66%)
U.S. Corporates, A-AAA rated	1.84	5.09%	1.33%	0.23%	0.57%
Agency MBS (0 to 3 years)	2.02	4.61%	1.45%	(0.24%)	(1.87%)
Taxable Municipals	1.89	4.53%	1.74%	0.22%	1.34%
1-5 Year Indices					
U.S. Treasury	2.57	3.99%	1.82%	(0.38%)	(1.41%)
Federal Agency	2.07	4.22%	1.68%	(0.56%)	(1.21%)
U.S. Corporates, A-AAA rated	2.62	4.99%	1.74%	(0.43%)	0.29%
Agency MBS (0 to 5 years)	3.22	4.54%	1.65%	(1.85%)	(2.05%)
Taxable Municipals	2.66	4.47%	2.27%	(0.02%)	0.51%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.54	3.83%	3.08%	(4.88%)	(4.45%)
Federal Agency	3.40	4.18%	2.04%	(2.17%)	(2.06%)
U.S. Corporates, A-AAA rated	7.05	4.96%	3.34%	(5.29%)	(1.53%)
Agency MBS (0 to 30 years)	5.69	4.48%	2.46%	(4.92%)	(3.34%)
Taxable Municipals	9.44	4.81%	5.38%	(7.24%)	(1.64%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

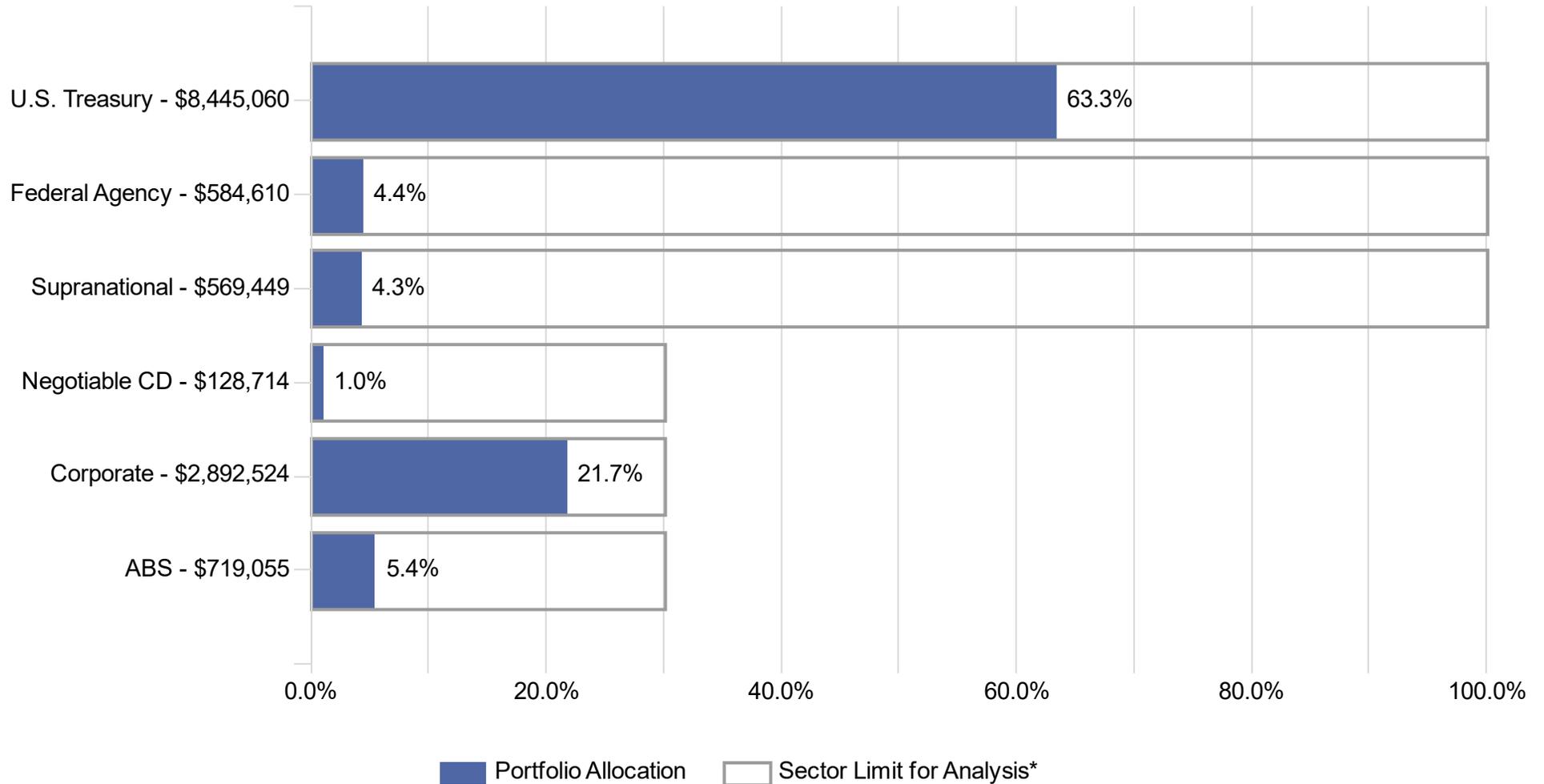
The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

Account Summary

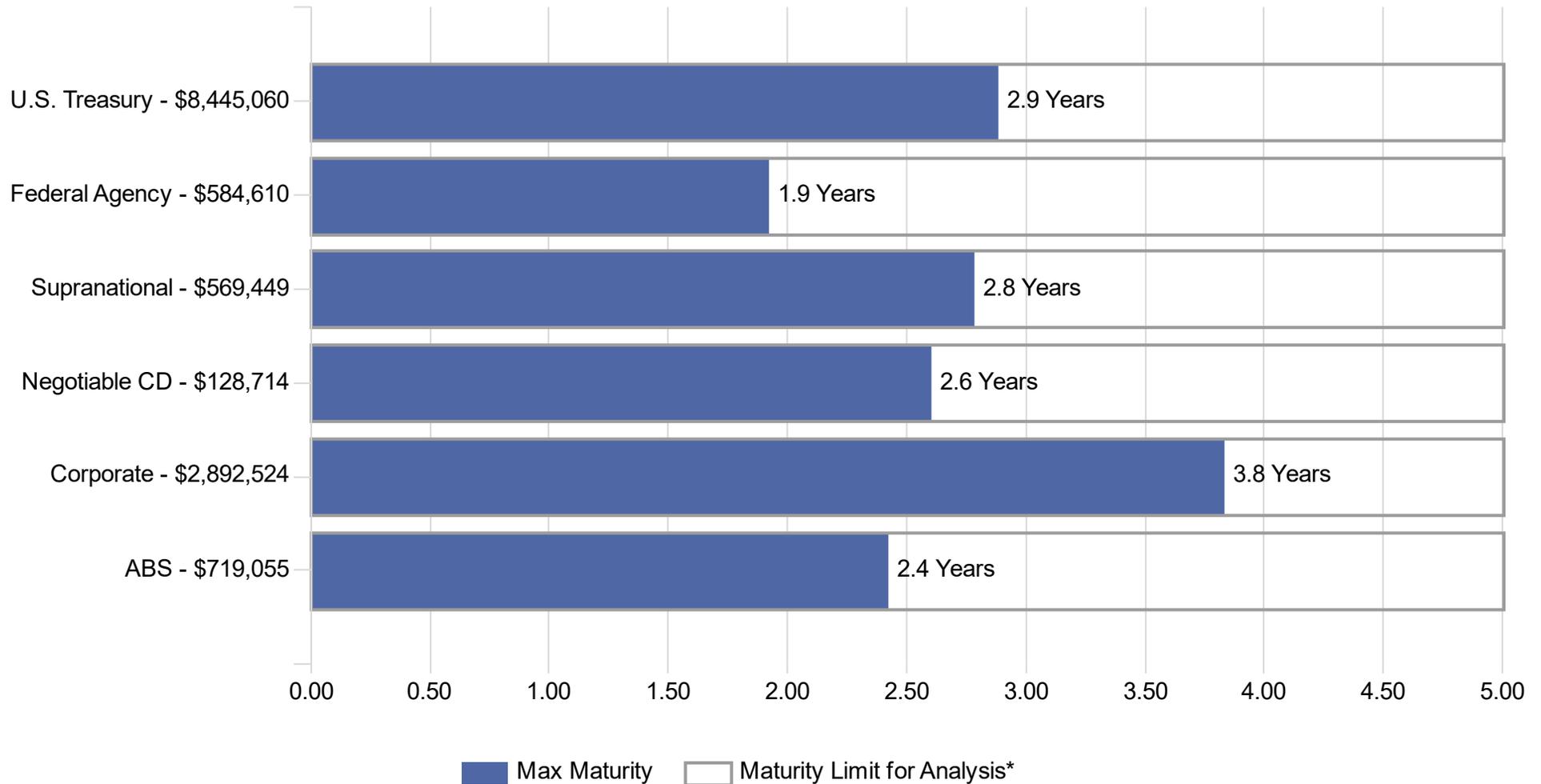
Sector Allocation Analytics



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

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

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	63.3%	
UNITED STATES TREASURY	63.3%	AA / Aaa / AAA
Federal Agency	4.4%	
FANNIE MAE	1.3%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.9%	AA / Aaa / NR
FREDDIE MAC	1.2%	AA / Aaa / AAA
Supranational	4.3%	
ASIAN DEVELOPMENT BANK	2.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	AAA / Aaa / AAA
Negotiable CD	1.0%	
NORDEA BANK ABP	1.0%	AA / Aa / AA
Corporate	21.7%	
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
BANK OF AMERICA CO	1.1%	A / A / AA
BANK OF MONTREAL	0.5%	A / A / AA
BANK OF NOVA SCOTIA	0.6%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CANADIAN IMPERIAL BANK OF COMMERCE	0.6%	A / A / AA
CATERPILLAR INC	0.4%	A / A / A
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.4%	AA / Aa / NR
COMCAST CORP	0.3%	A / A / A
DEERE & COMPANY	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.7%	
EMERSON ELECTRIC COMPANY	0.3%	A / A / NR
EXXON MOBIL CORP	0.1%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.3%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
IBM CORP	0.8%	A / A / NR
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.1%	A / A / NR
MORGAN STANLEY	0.6%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.6%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
PRAXAIR INC	0.3%	A / A / NR
ROYAL BANK OF CANADA	0.7%	A / A / AA
STATE STREET CORPORATION	0.8%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
TORONTO-DOMINION BANK	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
WAL-MART STORES INC	0.5%	AA / Aa / AA
WELLS FARGO & COMPANY	0.6%	BBB / A / A
WESTPAC BANKING CORP	1.0%	AA / Aa / 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
ABS	5.4%	
BMW FINANCIAL SERVICES NA LLC	0.0%	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	0.9%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.4%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.1%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.1%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

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

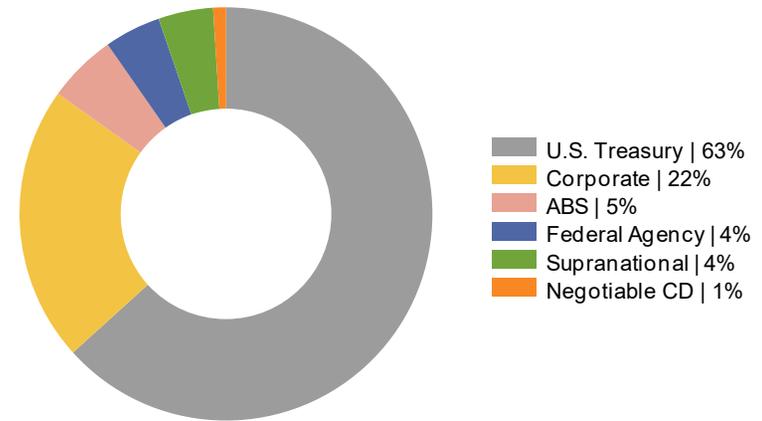
Portfolio Review:
TOWN OF FOUNTAIN HILLS OPERATING FUNDS

Portfolio Snapshot - TOWN OF FOUNTAIN HILLS, OPERATING FUNDS¹

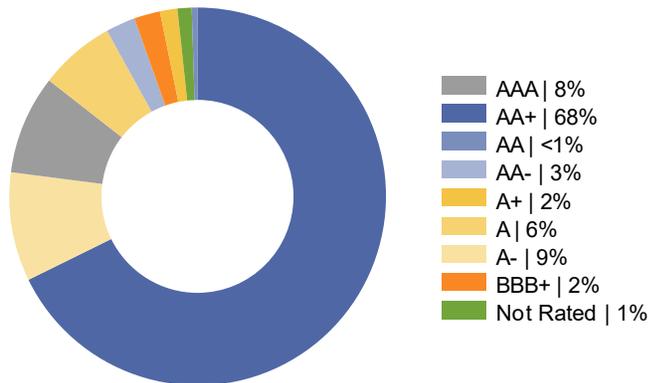
Portfolio Statistics

Total Market Value	\$13,363,785.42
<i>Securities Sub-Total</i>	\$13,274,500.61
<i>Accrued Interest</i>	\$64,910.64
<i>Cash</i>	\$24,374.17
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.37%
Yield At Market	4.27%
Portfolio Credit Quality	AA

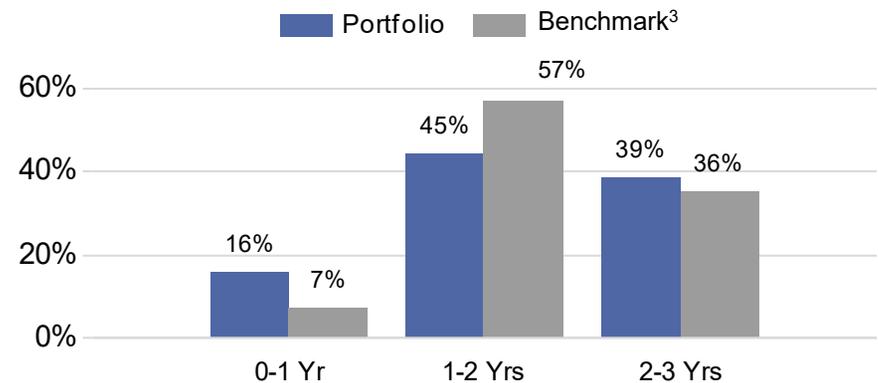
Sector Allocation



Credit Quality - S&P²



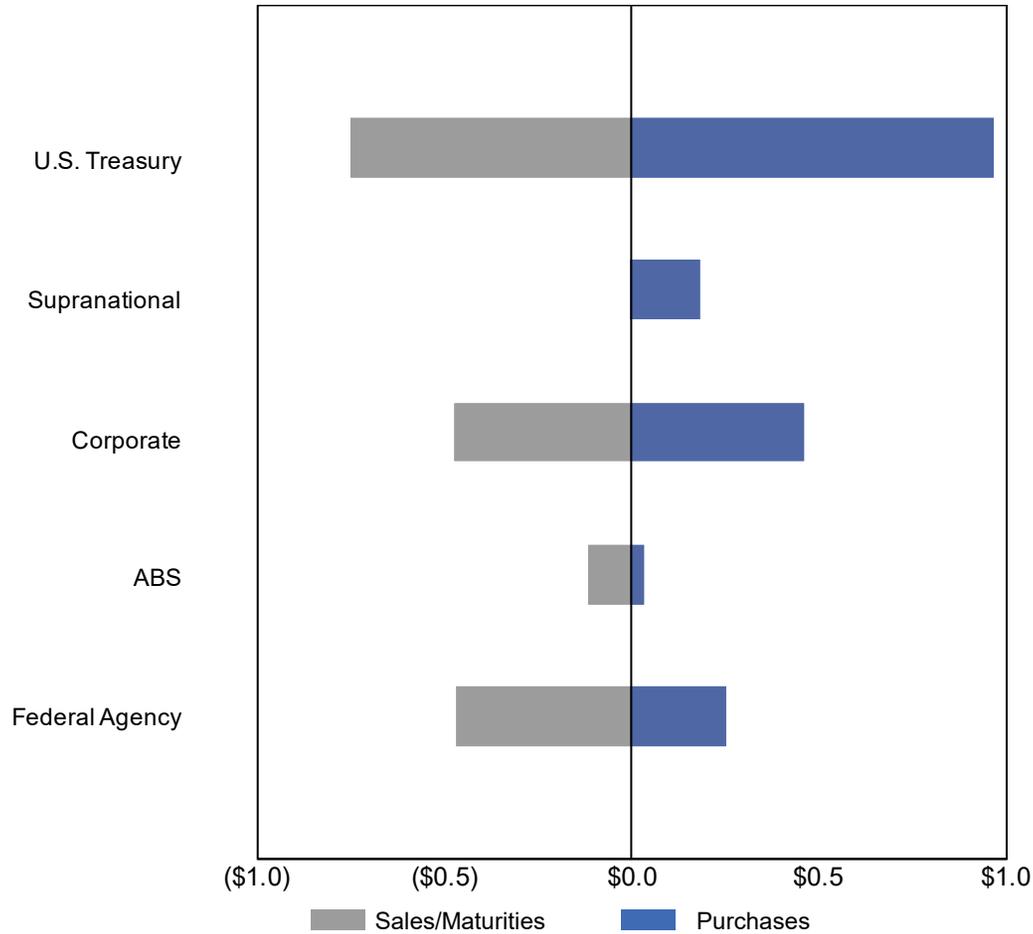
Duration Distribution



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

Portfolio Activity - TOWN OF FOUNTAIN HILLS OPERATING FUNDS

Net Activity by Sector
(\$ millions)

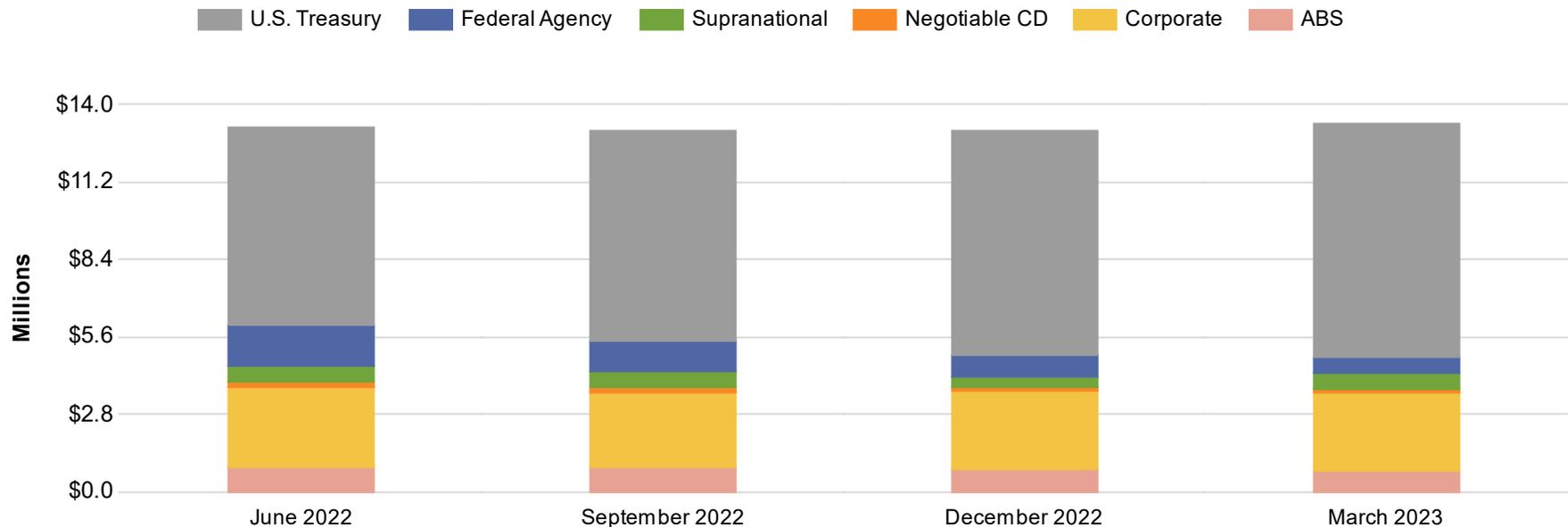


Sector	Net Activity
U.S. Treasury	\$219,820
Supranational	\$179,496
Corporate	(\$9,720)
ABS	(\$81,971)
Federal Agency	(\$213,556)
Total Net Activity	\$94,069

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

Sector Allocation Review - TOWN OF FOUNTAIN HILLS OPERATING FUNDS

Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$7.2	54.3%	\$7.6	58.1%	\$8.1	62.0%	\$8.4	63.3%
Federal Agency	\$1.5	11.3%	\$1.1	8.6%	\$0.8	6.0%	\$0.6	4.4%
Supranational	\$0.6	4.2%	\$0.5	4.2%	\$0.4	2.9%	\$0.6	4.3%
Negotiable CD	\$0.2	1.5%	\$0.2	1.5%	\$0.1	1.0%	\$0.1	1.0%
Corporate	\$2.9	21.8%	\$2.7	21.1%	\$2.9	22.0%	\$2.9	21.6%
ABS	\$0.9	6.9%	\$0.8	6.5%	\$0.8	6.1%	\$0.7	5.4%
Total	\$13.2	100.0%	\$13.0	100.0%	\$13.0	100.0%	\$13.3	100.0%

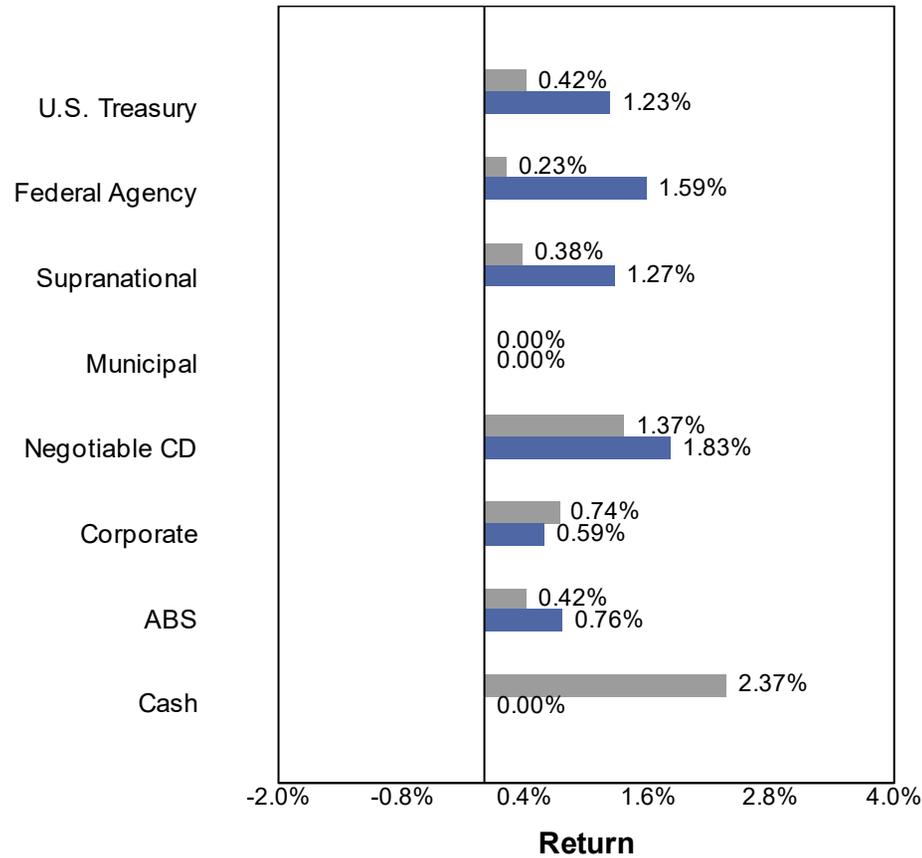


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Quarterly Sector Performance

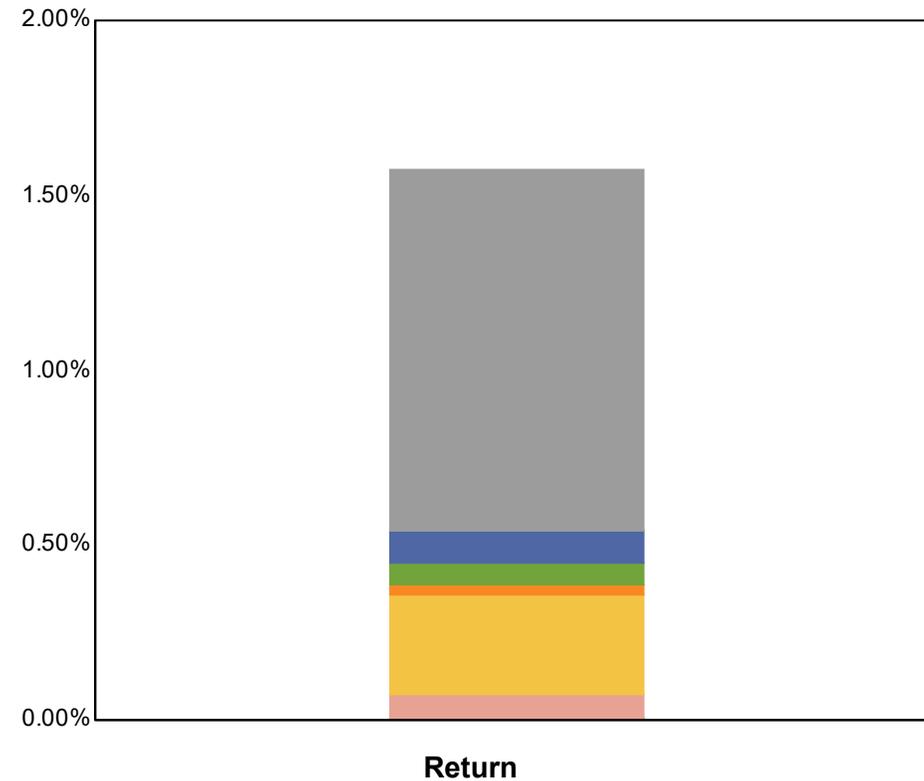
Total Return by Sector

Price Returns Income Returns



Contribution to Total Return

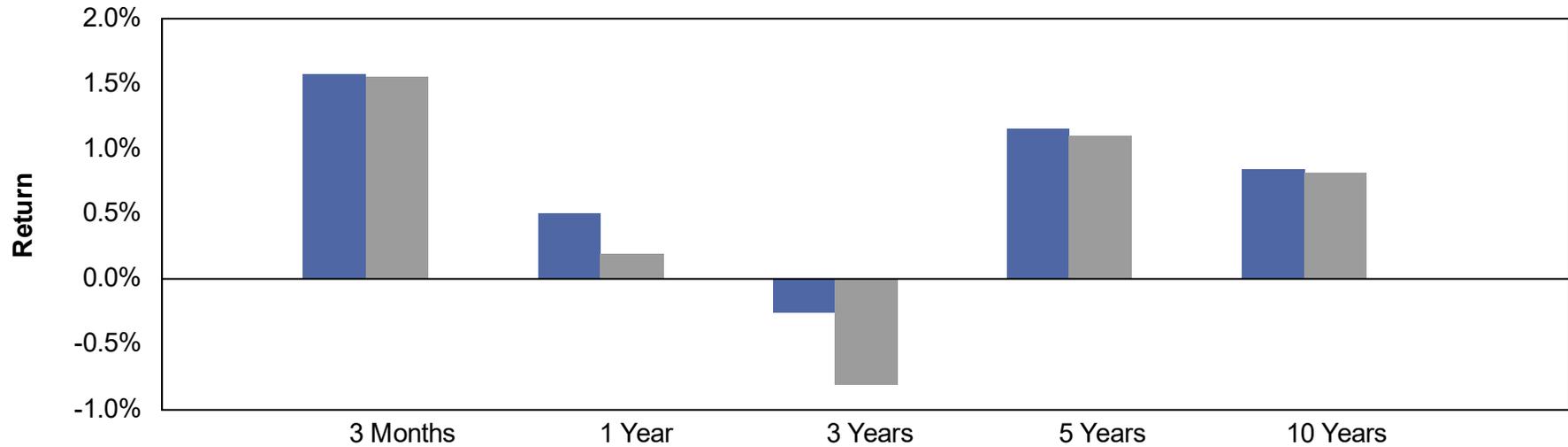
U.S. Treasury | 1.03% Municipal | <0.01% ABS | 0.07%
 Federal Agency | 0.09% Negotiable CD | 0.03% Cash | 0.01%
 Supranational | 0.06% Corporate | 0.29%



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Portfolio Performance

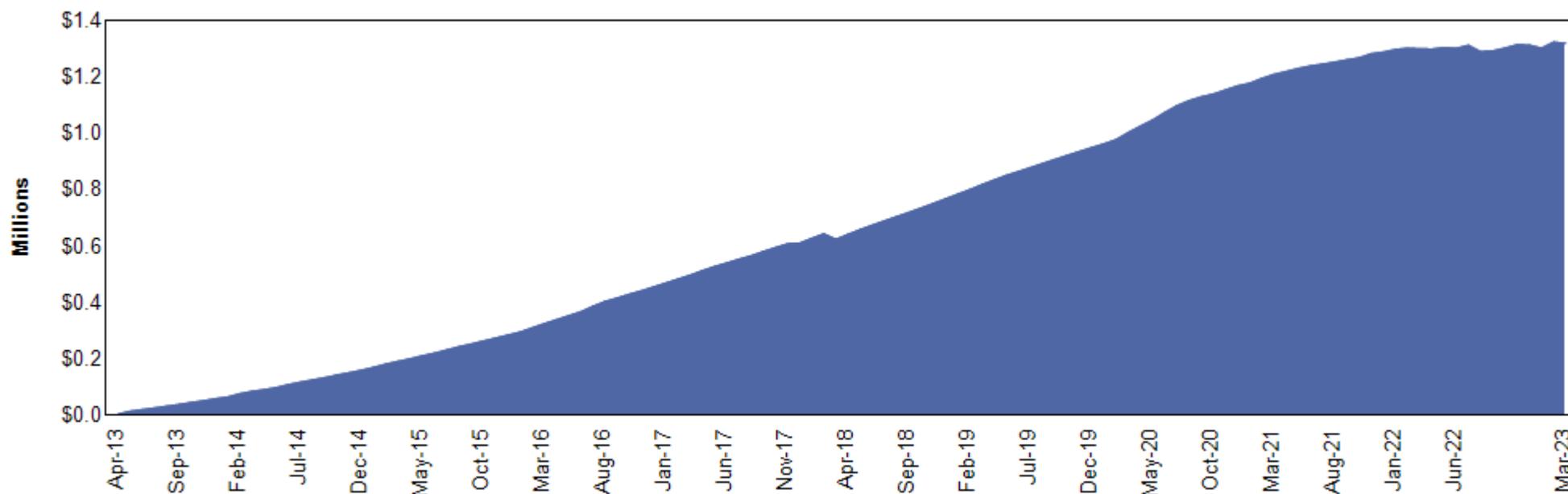
Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$64,768	\$176,906	\$385,820	\$706,960	\$1,582,827
Change in Market Value	\$142,456	(\$109,690)	(\$553,722)	(\$199,790)	(\$651,577)
Total Dollar Return	\$207,224	\$67,216	(\$167,902)	\$507,170	\$931,250
Total Return³					
Portfolio	1.58%	0.51%	-0.25%	1.16%	0.85%
Benchmark ⁴	1.55%	0.19%	-0.81%	1.11%	0.82%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - TOWN OF FOUNTAIN HILLS OPERATING FUNDS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$64,768	\$176,906	\$385,820	\$706,960	\$1,582,827
Realized Gains / (Losses) ³	(\$63,569)	(\$169,134)	(\$54,584)	(\$38,389)	(\$34,915)
Change in Amortized Cost	\$5,073	\$11,162	(\$15,263)	\$25,534	(\$228,437)
Total Earnings	\$6,273	\$18,934	\$315,973	\$694,105	\$1,319,475

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

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution As of March 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,407,344	63.34%
ASIAN DEVELOPMENT BANK	362,378	2.73%
FEDERAL HOME LOAN BANKS	253,481	1.91%
JP MORGAN CHASE & CO	175,294	1.32%
FANNIE MAE	169,849	1.28%
TORONTO-DOMINION BANK	165,038	1.24%
THE BANK OF NEW YORK MELLON CORPORATION	162,636	1.23%
FREDDIE MAC	160,011	1.21%
BANK OF AMERICA CO	142,100	1.07%
INTER-AMERICAN DEVELOPMENT BANK	137,117	1.03%
WESTPAC BANKING CORP	133,256	1.00%
NORDEA BANK ABP	125,872	0.95%
CARMAX AUTO OWNER TRUST	125,405	0.94%
STATE STREET CORPORATION	112,040	0.84%
AMERICAN HONDA FINANCE	104,173	0.78%
TOYOTA MOTOR CORP	103,932	0.78%
IBM CORP	99,725	0.75%
CAPITAL ONE FINANCIAL CORP	99,074	0.75%
ROYAL BANK OF CANADA	96,928	0.73%
AMERICAN EXPRESS CO	95,672	0.72%
PNC FINANCIAL SERVICES GROUP	94,363	0.71%
CITIGROUP INC	94,298	0.71%
TRUIST FIN CORP	90,283	0.68%
DEERE & COMPANY	83,048	0.63%

Issuer	Market Value (\$)	% of Portfolio
CANADIAN IMPERIAL BANK OF COMMERCE	82,319	0.62%
MORGAN STANLEY	75,992	0.57%
BANK OF NOVA SCOTIA	74,448	0.56%
WELLS FARGO & COMPANY	73,309	0.55%
NATIONAL RURAL UTILITIES CO FINANCE CORP	73,065	0.55%
DAIMLER TRUCKS RETAIL TRUST	70,046	0.53%
INTL BANK OF RECONSTRUCTION AND DEV	67,979	0.51%
WAL-MART STORES INC	64,784	0.49%
NISSAN AUTO RECEIVABLES	63,857	0.48%
BANK OF MONTREAL	62,852	0.47%
PACCAR FINANCIAL CORP	62,762	0.47%
HYUNDAI AUTO RECEIVABLES	62,167	0.47%
FORD CREDIT AUTO OWNER TRUST	58,768	0.44%
COLGATE-PALMOLIVE COMPANY	56,296	0.42%
WORLD OMNI AUTO REC TRUST	52,500	0.40%
INTEL CORPORATION	49,267	0.37%
CATERPILLAR INC	48,953	0.37%
GENERAL DYNAMICS CORP	44,019	0.33%
HONDA AUTO RECEIVABLES	43,936	0.33%
EMERSON ELECTRIC COMPANY	43,648	0.33%
PRAXAIR INC	43,484	0.33%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	42,611	0.32%
COMCAST CORP	35,740	0.27%
CINTAS CORPORATION NO. 2	34,205	0.26%
GOLDMAN SACHS GROUP INC	33,969	0.26%
HERSHEY COMPANY	32,390	0.24%
BROWN-FORMAN CORP	29,299	0.22%

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	24,568	0.19%
JOHN DEERE OWNER TRUST	23,939	0.18%
BRISTOL-MYERS SQUIBB CO	22,828	0.17%
LOCKHEED MARTIN CORP	20,321	0.15%
MERCK & CO INC	19,542	0.15%
EXXON MOBIL CORP	19,420	0.15%
VERIZON OWNER TRUST	18,648	0.14%
GM FINANCIAL LEASINGTRUST	18,044	0.14%
CNH EQUIPMENT TRUST	15,913	0.12%
MERCEDES-BENZ AUTO RECEIVABLES	8,060	0.06%
BMW VEHICLE OWNER TRUST	4,688	0.04%
BMW FINANCIAL SERVICES NA LLC	2,549	0.02%
Grand Total	13,274,501	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 01/15/2021 0.125% 01/15/2024	91282CBE0	1,000,000.00	AA+	Aaa	7/21/2021	7/21/2021	995,976.56	0.29	262.43	998,719.41	964,531.20
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	325,000.00	AA+	Aaa	3/1/2021	3/3/2021	323,590.82	0.27	50.50	324,582.08	312,304.69
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	100,000.00	AA+	Aaa	4/1/2021	4/5/2021	104,964.84	0.37	839.78	101,749.43	97,218.75
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	250,000.00	AA+	Aaa	4/4/2022	4/7/2022	248,740.23	2.50	2,361.88	249,340.04	243,750.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	72,000.00	AA+	Aaa	6/17/2021	6/18/2021	71,631.56	0.42	52.91	71,851.34	68,445.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	28,000.00	AA+	Aaa	6/22/2021	6/24/2021	27,837.03	0.45	20.58	27,933.88	26,617.50
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	575,000.00	AA+	Aaa	8/8/2022	8/10/2022	572,641.60	3.22	4,336.33	573,441.41	564,578.13
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	500,000.00	AA+	Aaa	7/21/2021	7/21/2021	500,000.00	0.38	393.65	500,000.00	474,765.60
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	70,000.00	AA+	Aaa	8/5/2021	8/9/2021	69,991.80	0.38	55.11	69,996.39	66,467.18
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	125,000.00	AA+	Aaa	8/4/2021	8/6/2021	125,146.48	0.33	98.41	125,064.24	118,691.40
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	50,000.00	AA+	Aaa	8/18/2022	8/24/2022	49,765.63	3.25	248.62	49,838.56	49,078.13
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	100,000.00	AA+	Aaa	8/18/2022	8/22/2022	99,578.13	3.23	497.24	99,710.22	98,156.25
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	450,000.00	AA+	Aaa	9/1/2021	9/3/2021	449,507.81	0.41	209.77	449,770.59	426,093.75
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	325,000.00	AA+	Aaa	9/1/2022	9/2/2022	323,349.61	3.52	918.48	323,827.29	320,023.44
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	360,000.00	AA+	Aaa	10/1/2021	10/6/2021	358,537.50	0.51	62.36	359,274.87	340,087.50

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 10/31/2019 1.500% 10/31/2024	912828YM6	75,000.00	AA+	Aaa	5/4/2021	5/5/2021	77,718.75	0.45	472.38	76,234.63	71,824.22
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	275,000.00	AA+	Aaa	7/1/2021	7/7/2021	283,593.75	0.57	1,382.56	279,213.84	263,011.71
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	50,000.00	AA+	Aaa	6/2/2021	6/7/2021	51,855.47	0.42	251.37	50,888.35	47,820.31
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	75,000.00	AA+	Aaa	1/3/2022	1/5/2022	74,947.27	1.02	220.47	74,969.39	71,062.50
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	125,000.00	AA+	Aaa	2/1/2022	2/3/2022	124,042.97	1.39	295.23	124,417.96	118,457.03
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	300,000.00	AA+	Aaa	4/1/2022	4/5/2022	280,019.53	2.65	472.38	286,453.92	278,250.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	225,000.00	AA+	Aaa	5/2/2022	5/4/2022	208,617.19	2.94	354.28	213,598.04	208,687.50
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	225,000.00	AA+	Aaa	6/9/2022	6/15/2022	224,200.20	3.00	1,901.53	224,411.83	219,656.25
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	175,000.00	AA+	Aaa	6/6/2022	6/8/2022	161,259.77	2.95	109.98	164,909.90	161,273.44
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	350,000.00	AA+	Aaa	6/1/2022	6/3/2022	323,093.75	2.88	219.96	330,329.45	322,546.87
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	100,000.00	AA+	Aaa	8/18/2022	8/22/2022	99,347.66	3.24	629.83	99,484.54	97,843.75
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	8/8/2022	8/10/2022	423,290.04	3.14	2,676.80	423,663.99	415,835.94
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	175,000.00	AA+	Aaa	10/6/2022	10/11/2022	171,493.16	4.23	282.95	172,056.88	173,304.69
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	100,000.00	AA+	Aaa	10/7/2022	10/12/2022	97,769.53	4.32	161.68	98,126.32	99,031.25
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	700,000.00	AA+	Aaa	12/15/2022	12/16/2022	709,351.56	4.01	11,921.27	708,420.79	710,281.25
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	350,000.00	AA+	Aaa	1/30/2023	2/1/2023	349,193.36	3.96	2,847.38	349,237.47	350,109.38
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	350,000.00	AA+	Aaa	3/3/2023	3/6/2023	343,984.38	4.63	1,740.33	344,129.60	351,421.87

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 02/15/2023 4.000% 02/15/2026	91282CGL9	275,000.00	AA+	Aaa	3/2/2023	3/3/2023	270,187.50	4.64	1,367.40	270,316.72	276,117.19
Security Type Sub-Total		8,680,000.00					8,595,225.44	2.24	37,715.83	8,615,963.37	8,407,343.67
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	70,000.00	AAA	Aaa	11/17/2020	11/24/2020	69,849.50	0.32	61.74	69,967.43	67,979.38
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	190,000.00	AAA	Aaa	6/2/2021	6/9/2021	189,886.00	0.40	217.71	189,954.63	180,982.03
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	145,000.00	AAA	Aaa	9/15/2021	9/23/2021	144,892.70	0.52	16.11	144,947.04	137,116.64
ASIAN DEVELOPMENT BANK NOTES DTD 01/12/2023 4.250% 01/09/2026	045167FU2	180,000.00	AAA	Aaa	1/5/2023	1/12/2023	179,496.00	4.35	1,678.75	179,532.43	181,396.44
Security Type Sub-Total		585,000.00					584,124.20	1.68	1,974.31	584,401.53	567,474.49
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	125,000.00	AA-	Aa3	11/2/2022	11/3/2022	125,000.00	5.53	2,841.81	125,000.00	125,872.13
Security Type Sub-Total		125,000.00					125,000.00	5.53	2,841.81	125,000.00	125,872.13
Federal Agency											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	175,000.00	AA+	Aaa	11/23/2020	11/25/2020	174,800.50	0.29	150.69	174,956.35	169,849.40
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	165,000.00	AA+	Aaa	12/2/2020	12/4/2020	164,836.65	0.28	134.06	164,963.15	160,011.23
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	250,000.00	AA+	Aaa	3/2/2023	3/3/2023	249,670.00	5.07	983.15	249,683.15	253,481.00
Security Type Sub-Total		590,000.00					589,307.15	2.36	1,267.90	589,602.65	583,341.63

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	50,000.00	A-	A1	5/19/2020	5/27/2020	50,000.00	1.51	252.33	50,000.00	49,587.55
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 06/02/2020 1.654% 06/02/2024	95000U2R3	40,000.00	BBB+	A1	5/26/2020	6/2/2020	40,000.00	1.65	218.70	40,000.00	39,625.08
BANK OF MONTREAL CHICAGO CORP NOTES DTD 07/09/2021 0.625% 07/09/2024	06367TQW3	30,000.00	A-	A2	7/6/2021	7/12/2021	29,953.80	0.68	42.71	29,980.34	28,357.41
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	35,000.00	A-	A2	9/28/2020	10/1/2020	37,945.25	1.58	255.45	35,328.97	34,807.19
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	50,000.00	BBB+	A2	11/19/2021	11/23/2021	51,790.00	1.14	211.81	50,859.20	48,213.65
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	35,000.00	A-	A3	9/7/2021	9/9/2021	34,976.90	0.77	37.92	34,989.24	33,159.39
TORONTO-DOMINION BANK CORPORATE NOTES DTD 09/10/2021 0.700% 09/10/2024	89114TZE5	50,000.00	A	A1	9/7/2021	9/10/2021	49,960.00	0.73	20.42	49,980.73	46,957.80
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	30,000.00	A+	A1	9/8/2021	9/13/2021	29,985.90	0.64	9.38	29,993.17	28,309.65
BANK OF MONTREAL CORPORATE NOTES DTD 09/14/2022 4.250% 09/14/2024	06368LAP1	35,000.00	A-	A2	9/7/2022	9/14/2022	34,977.95	4.28	70.24	34,983.95	34,494.57
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	35,000.00	BBB+	A2	10/18/2021	10/21/2021	35,000.00	0.93	143.89	35,000.00	33,969.11
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	45,000.00	A-	A2	10/16/2020	10/21/2020	45,000.00	0.81	158.96	45,000.00	43,737.03
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/18/2021 1.019% 11/18/2024	961214EU3	90,000.00	AA-	Aa3	11/8/2021	11/18/2021	90,000.00	1.02	338.82	90,000.00	84,601.44

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
Corporate											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	75,000.00	A-	A3	1/11/2022	1/13/2022	74,940.75	1.53	243.75	74,964.70	71,013.60
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/21/2022 1.600% 01/21/2025	78016EYM3	50,000.00	A	A1	1/12/2022	1/21/2022	50,000.00	1.60	155.56	50,000.00	46,981.30
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	45,000.00	A	A2	3/4/2022	3/8/2022	45,655.65	2.13	185.50	45,393.52	43,483.77
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	30,000.00	A-	A2	1/31/2022	2/7/2022	29,999.10	1.88	84.38	29,999.44	28,432.05
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	20,000.00	A+	A1	3/9/2021	3/11/2021	21,356.00	0.98	77.92	20,596.03	19,541.68
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	45,000.00	A+	A1	9/23/2021	9/27/2021	46,246.95	0.96	108.00	45,690.62	42,767.15
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	20,000.00	A-	A1	2/9/2021	2/16/2021	20,000.00	0.56	14.08	20,000.00	19,134.04
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	35,000.00	BBB+	A1	3/10/2022	3/14/2022	35,138.25	2.86	122.50	35,088.90	33,684.35
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	35,000.00	BBB+	A2	3/2/2022	3/4/2022	34,937.35	2.31	59.07	34,959.81	33,220.74
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	15,000.00	BBB+	A2	3/1/2022	3/4/2022	14,984.85	2.29	25.31	14,990.28	14,237.46
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	20,000.00	AA-	Aa2	3/26/2021	3/30/2021	21,238.40	1.10	37.63	20,565.42	19,419.84
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/3/2022	3/7/2022	25,050.00	2.06	35.41	25,032.21	23,877.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	10,000.00	A	A2	3/2/2022	3/7/2022	9,995.70	2.14	14.17	9,997.23	9,551.00
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 04/07/2022 3.300% 04/07/2025	13607HR46	35,000.00	A-	A2	3/30/2022	4/7/2022	34,981.10	3.32	558.25	34,987.29	33,762.86
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	65,000.00	A+	A1	3/31/2022	4/7/2022	64,983.10	2.86	895.38	64,988.64	62,762.25
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	30,000.00	A-	A1	2/24/2022	2/28/2022	31,164.90	2.21	484.17	30,737.88	29,298.84
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	10,000.00	A	A2	3/24/2022	3/28/2022	9,982.50	2.76	124.50	9,988.30	9,675.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	35,000.00	A	A1	3/10/2022	3/14/2022	34,156.85	2.41	244.22	34,440.87	32,320.57
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	25,000.00	A	A1	3/9/2021	3/11/2021	25,600.00	1.00	174.45	25,294.30	23,086.13
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	75,000.00	A	A1	4/19/2022	4/26/2022	74,989.50	3.36	1,088.75	74,992.76	72,754.13
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	35,000.00	BBB+	A3	4/27/2021	5/4/2021	35,000.00	0.98	143.06	35,000.00	33,263.58
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	35,000.00	A-	A3	5/2/2022	5/4/2022	34,897.45	3.55	503.13	34,928.60	34,204.52
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	10,000.00	A	A2	5/10/2022	5/13/2022	9,999.00	3.40	130.33	9,999.29	9,790.69
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	40,000.00	A	A2	5/10/2022	5/13/2022	39,949.20	3.44	521.34	39,964.17	39,162.76

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											
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	45,000.00	A-	A3	3/2/2022	3/4/2022	46,602.90	2.34	595.00	46,033.85	44,019.09
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	45,000.00	A	A2	3/8/2022	3/10/2022	46,109.25	2.35	472.50	45,714.33	43,647.62
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	45,000.00	A-	A1	5/24/2021	6/1/2021	45,000.00	0.82	123.60	45,000.00	42,656.85
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	35,000.00	A	A1	2/24/2022	2/28/2022	33,669.65	2.12	105.00	34,113.85	32,389.74
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	44,000.00	A-	A3	2/7/2022	2/9/2022	46,252.36	2.10	524.58	45,458.98	42,103.56
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/08/2022 3.766% 06/06/2025	89115A2A9	75,000.00	A	A1	6/1/2022	6/8/2022	75,000.00	3.77	902.27	75,000.00	72,903.68
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	10,000.00	A-	A2	4/27/2022	5/4/2022	9,997.30	3.46	101.58	9,998.09	9,704.45
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	25,000.00	A+	A1	6/27/2022	6/30/2022	24,976.25	3.98	249.62	24,982.21	24,531.90
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	65,000.00	A-	A1	3/10/2022	3/14/2022	67,029.95	2.91	535.17	66,340.70	63,915.48
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	50,000.00	A	A2	1/30/2023	2/1/2023	48,869.00	4.67	318.61	48,942.41	49,266.85
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	65,000.00	A-	A2	3/10/2022	3/14/2022	67,143.70	2.84	419.79	66,479.43	63,555.96
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 08/04/2022 3.945% 08/04/2025	13607H6M9	50,000.00	A-	A2	8/8/2022	8/10/2022	49,726.00	4.14	312.31	49,784.82	48,556.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WESTPAC BANKING CORP CORPORATE NOTES DTD 05/26/2022 3.735% 08/26/2025	961214FA6	50,000.00	AA-	Aa3	6/3/2022	6/7/2022	50,224.50	3.59	181.56	50,167.61	48,654.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2022 4.050% 09/08/2025	24422EWJ4	50,000.00	A	A2	9/7/2022	9/9/2022	50,116.00	3.97	129.38	50,094.39	49,619.85
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	65,000.00	AA	Aa2	9/6/2022	9/9/2022	64,954.50	3.93	154.92	64,962.97	64,784.40
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	15,000.00	A	A2	9/12/2022	9/19/2022	14,994.60	4.01	26.67	14,995.56	14,893.11
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	20,000.00	A-	A3	10/19/2022	10/24/2022	19,943.00	5.05	431.75	19,951.34	20,320.98
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	45,000.00	A-	A3	10/25/2022	10/28/2022	45,000.00	5.67	1,084.58	45,000.00	45,019.31
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	30,000.00	BBB+	A3	10/27/2021	11/3/2021	30,000.00	1.28	157.99	30,000.00	28,041.93
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	15,000.00	A-	A3	11/3/2022	11/7/2022	14,960.55	5.35	315.00	14,965.77	15,317.21
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	20,000.00	A-	A3	10/31/2022	11/7/2022	19,994.60	5.26	420.00	19,995.31	20,422.94
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	25,000.00	A+	A2	2/22/2022	2/24/2022	23,687.00	2.23	71.88	24,074.71	22,827.93
TORONTO-DOMINION BANK CORPORATE NOTES DTD 01/10/2023 5.103% 01/09/2026	89115A2K7	45,000.00	A	A1	1/3/2023	1/10/2023	45,000.00	5.10	516.68	45,000.00	45,176.99
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/12/2023 4.875% 01/12/2026	78016FZT4	50,000.00	A	A1	1/9/2023	1/12/2023	49,985.00	4.89	534.90	49,986.08	49,946.45
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	35,000.00	BBB+	A3	1/19/2022	1/25/2022	35,051.80	1.98	129.23	35,031.43	32,992.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 02/02/2023 4.750% 02/02/2026	06417XAN1	75,000.00	A-	A2	1/24/2023	2/2/2023	74,934.00	4.78	583.85	74,937.49	74,447.85
IBM CORP CORPORATE NOTES DTD 02/06/2023 4.500% 02/06/2026	459200KW0	100,000.00	A-	A3	1/30/2023	2/6/2023	99,803.00	4.57	687.50	99,812.71	99,725.30
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	30,000.00	A	A1	2/2/2022	2/7/2022	30,000.00	1.75	80.03	30,000.00	28,406.73
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	80,000.00	A-	A1	2/16/2022	2/18/2022	80,000.00	2.63	251.31	80,000.00	75,992.48
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	55,000.00	AA-	Aa3	2/27/2023	3/1/2023	54,936.20	4.84	220.00	54,938.00	56,295.97
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	10,000.00	A-	A2	2/2/2023	2/9/2023	9,992.90	4.47	64.28	9,993.22	9,979.45
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	25,000.00	A-	A2	2/3/2023	2/9/2023	24,907.25	4.58	160.70	24,911.44	24,948.63
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	50,000.00	A	A1	2/3/2022	2/7/2022	51,524.50	2.13	4.03	50,968.93	47,788.75
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	35,000.00	A	A1	8/8/2022	8/10/2022	35,348.25	4.14	287.52	35,272.73	34,474.83
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	50,000.00	A-	A3	8/8/2022	8/10/2022	49,985.50	4.27	372.75	49,987.84	48,179.50
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	35,000.00	A	A1	11/3/2022	11/7/2022	34,951.35	5.79	821.91	34,956.19	35,844.27
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	10,000.00	A-	A3	1/19/2023	1/24/2023	10,000.00	4.76	88.55	10,000.00	9,868.66

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											
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	40,000.00	A-	A3	1/20/2023	1/24/2023	40,020.00	4.74	354.21	40,018.78	39,474.64
Security Type Sub-Total		2,959,000.00					2,975,527.26	2.87	20,582.70	2,966,587.03	2,871,941.57
ABS											
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	2,565.18	AAA	Aaa	3/2/2021	3/10/2021	2,565.10	0.29	0.12	2,565.16	2,549.23
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	2,865.06	NR	Aaa	2/17/2021	2/24/2021	2,864.77	0.26	0.23	2,864.97	2,858.28
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	15,330.28	AAA	NR	5/18/2021	5/26/2021	15,327.87	0.35	1.59	15,329.36	15,185.72
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	4,323.40	AAA	Aaa	6/23/2020	6/30/2020	4,323.27	0.55	1.06	4,323.36	4,298.57
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	748.75	AAA	Aaa	1/21/2020	1/29/2020	748.66	1.85	0.42	748.72	746.99
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	4,607.63	NR	Aaa	3/4/2020	3/11/2020	4,607.34	1.10	2.25	4,607.54	4,587.66
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	8,422.93	AAA	Aaa	7/21/2020	7/27/2020	8,422.29	0.44	1.65	8,422.70	8,323.67
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	10,754.14	AAA	NR	9/22/2020	9/29/2020	10,752.55	0.37	1.44	10,753.53	10,540.74
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	4,733.24	AAA	NR	7/8/2020	7/15/2020	4,732.87	0.48	0.38	4,733.10	4,687.61
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	5,706.93	NR	Aaa	7/14/2020	7/22/2020	5,706.06	0.51	1.29	5,706.60	5,645.90
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	6,519.30	AAA	NR	1/14/2020	1/22/2020	6,518.01	1.89	5.48	6,518.85	6,463.19
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	6,747.39	AAA	NR	7/14/2020	7/22/2020	6,746.13	0.48	1.44	6,746.90	6,681.88
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	8,208.96	AAA	NR	6/16/2020	6/23/2020	8,208.32	0.55	2.01	8,208.70	8,060.26

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											
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	18,091.11	NR	Aaa	8/4/2020	8/12/2020	18,087.31	0.47	2.60	18,089.52	17,900.90
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	8,035.48	AAA	NR	7/14/2020	7/22/2020	8,034.11	0.62	2.21	8,034.90	7,929.38
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	12,204.83	NR	Aaa	8/11/2020	8/19/2020	12,202.03	0.46	2.29	12,203.60	11,974.78
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	12,348.39	AAA	NR	10/20/2020	10/28/2020	12,345.55	0.39	2.09	12,347.06	12,064.67
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	9,828.62	AAA	NR	6/16/2020	6/24/2020	9,827.84	0.63	2.75	9,828.28	9,650.18
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	7,036.32	AAA	NR	10/6/2020	10/14/2020	7,034.81	0.38	1.11	7,035.58	6,869.57
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	14,138.63	NR	Aaa	3/2/2021	3/10/2021	14,135.92	0.36	2.26	14,137.16	13,704.97
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	15,234.30	AAA	NR	4/20/2021	4/28/2021	15,232.69	0.38	2.57	15,233.40	14,779.74
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	16,466.78	AAA	NR	3/9/2021	3/15/2021	16,462.92	0.41	2.93	16,464.58	15,913.05
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,000.00	NR	Aaa	11/16/2021	11/24/2021	34,992.62	0.89	8.56	34,995.02	33,395.25
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	70,000.00	NR	Aaa	10/12/2022	10/19/2022	69,995.35	5.23	162.71	69,995.98	70,045.72
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	20,247.46	AAA	NR	4/13/2021	4/21/2021	20,243.09	0.52	4.68	20,244.85	19,548.13
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	30,000.00	AAA	NR	11/9/2021	11/17/2021	29,993.30	0.75	9.87	29,995.34	28,640.35
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	44,421.36	AAA	Aaa	7/21/2021	7/28/2021	44,414.06	0.55	10.86	44,416.57	42,558.11
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	30,000.00	AAA	NR	1/19/2022	1/24/2022	29,996.44	1.29	17.20	29,997.40	28,713.27
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	35,000.00	AAA	Aaa	10/19/2021	10/27/2021	34,999.34	0.77	11.98	34,999.53	33,201.36
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	45,000.00	AAA	NR	10/26/2021	11/3/2021	44,993.87	0.81	16.20	44,995.61	42,849.70

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											
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	AAA	NR	11/18/2021	11/30/2021	69,990.35	1.04	32.36	69,992.95	65,872.92
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	25,000.00	AAA	NR	1/11/2022	1/19/2022	24,997.83	1.26	13.13	24,998.37	23,766.37
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	50,000.00	AAA	Aaa	4/21/2022	4/28/2022	49,992.40	3.49	77.56	49,993.86	48,905.75
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	60,000.00	AAA	Aaa	9/20/2022	9/28/2022	59,987.59	4.46	118.93	59,988.95	59,558.22
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	30,000.00	AAA	NR	3/28/2023	3/31/2023	29,996.87	4.65	3.88	29,996.87	30,055.03
Security Type Sub-Total		739,586.47					739,479.53	1.84	528.09	739,514.87	718,527.12
Managed Account Sub Total		13,678,586.47					13,608,663.58	2.37	64,910.64	13,621,069.45	13,274,500.61
Securities Sub Total		\$13,678,586.47					\$13,608,663.58	2.37%	\$64,910.64	\$13,621,069.45	\$13,274,500.61
Accrued Interest											\$64,910.64
Total Investments											\$13,339,411.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2023	1/10/2023	45,000.00	89115A2K7	TORONTO-DOMINION BANK CORPORATE NOTES	5.10%	1/9/2026	45,000.00	5.10%	
1/5/2023	1/12/2023	180,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	179,496.00	4.35%	
1/9/2023	1/12/2023	50,000.00	78016FZT4	ROYAL BANK OF CANADA CORPORATE NOTES	4.87%	1/12/2026	49,985.00	4.89%	
1/19/2023	1/24/2023	10,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	10,000.00	4.76%	
1/20/2023	1/24/2023	40,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	40,020.00	4.74%	
1/24/2023	2/2/2023	75,000.00	06417XAN1	BANK OF NOVA SCOTIA CORPORATE NOTES	4.75%	2/2/2026	74,934.00	4.78%	
1/30/2023	2/1/2023	50,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	48,879.28	4.67%	
1/30/2023	2/1/2023	350,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	349,830.27	3.96%	
1/30/2023	2/6/2023	100,000.00	459200KW0	IBM CORP CORPORATE NOTES	4.50%	2/6/2026	99,803.00	4.57%	
2/2/2023	2/9/2023	10,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	9,992.90	4.47%	
2/3/2023	2/9/2023	25,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	24,907.25	4.58%	
2/27/2023	3/1/2023	55,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	54,936.20	4.84%	
3/2/2023	3/3/2023	250,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	249,670.00	5.07%	
3/2/2023	3/3/2023	275,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	270,673.69	4.64%	
3/3/2023	3/6/2023	350,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	344,719.19	4.63%	
3/28/2023	3/31/2023	30,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	29,996.87	4.65%	
Total BUY		1,895,000.00					1,882,843.65		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			267.30		
1/9/2023	1/9/2023	30,000.00	06367TQW3	BANK OF MONTREAL CHICAGO CORP NOTES	0.62%	7/9/2024	93.75		
1/13/2023	1/13/2023	75,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	562.50		
1/15/2023	1/15/2023	11,644.32	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	6.02		
1/15/2023	1/15/2023	695,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,303.13		
1/15/2023	1/15/2023	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
1/15/2023	1/15/2023	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
1/15/2023	1/15/2023	18,687.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.92		
1/15/2023	1/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
1/15/2023	1/15/2023	1,350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	843.75		
1/15/2023	1/15/2023	9,491.13	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4.03		
1/15/2023	1/15/2023	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
1/15/2023	1/15/2023	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	305.08		
1/15/2023	1/15/2023	65,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	1,267.50		
1/15/2023	1/15/2023	8,834.75	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	4.05		
1/15/2023	1/15/2023	15,988.60	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	5.06		
1/15/2023	1/15/2023	13,188.88	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	24,080.94	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.44		
1/15/2023	1/15/2023	9,787.66	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	15.42		
1/15/2023	1/15/2023	12,918.96	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4.74		
1/15/2023	1/15/2023	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
1/15/2023	1/15/2023	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
1/15/2023	1/15/2023	11,933.65	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	5.47		
1/15/2023	1/15/2023	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
1/15/2023	1/15/2023	9,431.33	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	8.65		
1/15/2023	1/15/2023	1,887.90	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	2.94		
1/15/2023	1/15/2023	17,444.04	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	5.23		
1/15/2023	1/15/2023	18,676.06	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	6.23		
1/15/2023	1/15/2023	525,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	7,875.00		
1/15/2023	1/15/2023	11,101.74	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4.44		
1/15/2023	1/15/2023	125,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	703.13		
1/15/2023	1/15/2023	2,690.30	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	0.90		
1/15/2023	1/15/2023	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
1/16/2023	1/16/2023	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2023	1/16/2023	16,227.91	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6.09		
1/16/2023	1/16/2023	9,015.87	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2.86		
1/18/2023	1/18/2023	15,047.39	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4.64		
1/20/2023	1/20/2023	25,144.46	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	7.12		
1/20/2023	1/20/2023	3,936.60	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6.07		
1/20/2023	1/20/2023	30,894.40	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	12.10		
1/20/2023	1/20/2023	12,453.42	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	2.70		
1/21/2023	1/21/2023	50,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	400.00		
1/21/2023	1/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
1/23/2023	1/23/2023	35,000.00	06051GHL6	BANK OF AMERICA (CALLABLE) CORP NOTES	3.86%	7/23/2024	676.20		
1/24/2023	1/24/2023	25,000.00	95000U2C6	WELLS FARGO BANK NA CORP NOTES (CALLABLE	3.75%	1/24/2024	468.75		
1/24/2023	1/24/2023	35,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	763.87		
1/25/2023	1/25/2023	8,187.46	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3.27		
1/25/2023	1/25/2023	35,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	352.45		
1/25/2023	1/25/2023	7,858.47	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1.90		
1/26/2023	1/26/2023	16,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	232.00		
1/28/2023	1/28/2023	50,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	1,065.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/30/2023	1/30/2023	50,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	625.00		
1/31/2023	1/31/2023	150,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	2,250.00		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			342.04		
2/1/2023	2/1/2023	65,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	1,259.38		
2/4/2023	2/4/2023	50,000.00	13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.94%	8/4/2025	986.25		
2/5/2023	2/5/2023	45,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	596.25		
2/6/2023	2/6/2023	30,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	261.90		
2/7/2023	2/7/2023	30,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	281.25		
2/9/2023	2/9/2023	35,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	131.25		
2/10/2023	2/10/2023	20,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	275.00		
2/13/2023	2/13/2023	45,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	405.00		
2/15/2023	2/15/2023	17,528.09	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.55		
2/15/2023	2/15/2023	12,025.40	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6.31		
2/15/2023	2/15/2023	325,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	203.13		
2/15/2023	2/15/2023	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
2/15/2023	2/15/2023	16,226.71	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	4.87		
2/15/2023	2/15/2023	10,407.36	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	10,588.51	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	4.85		
2/15/2023	2/15/2023	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
2/15/2023	2/15/2023	7,278.61	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3.34		
2/15/2023	2/15/2023	22,728.98	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9.85		
2/15/2023	2/15/2023	450,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	843.75		
2/15/2023	2/15/2023	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
2/15/2023	2/15/2023	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	305.08		
2/15/2023	2/15/2023	17,848.13	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	5.95		
2/15/2023	2/15/2023	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
2/15/2023	2/15/2023	7,801.30	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	7.15		
2/15/2023	2/15/2023	1,173.44	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	1.83		
2/15/2023	2/15/2023	719.61	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	0.24		
2/15/2023	2/15/2023	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
2/15/2023	2/15/2023	9,557.71	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3.82		
2/15/2023	2/15/2023	8,406.01	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	3.57		
2/15/2023	2/15/2023	14,742.32	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	4.67		
2/15/2023	2/15/2023	8,650.16	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	11,397.04	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4.18		
2/15/2023	2/15/2023	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
2/15/2023	2/15/2023	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
2/15/2023	2/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
2/16/2023	2/16/2023	20,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	56.30		
2/16/2023	2/16/2023	8,339.36	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2.64		
2/16/2023	2/16/2023	14,851.50	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5.57		
2/16/2023	2/16/2023	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
2/18/2023	2/18/2023	80,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	1,052.00		
2/18/2023	2/18/2023	13,559.16	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4.18		
2/19/2023	2/19/2023	35,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	525.00		
2/20/2023	2/20/2023	21,883.24	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	6.20		
2/20/2023	2/20/2023	9,327.67	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	2.02		
2/20/2023	2/20/2023	26,162.74	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	10.25		
2/20/2023	2/20/2023	2,698.27	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	4.16		
2/21/2023	2/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
2/25/2023	2/25/2023	6,037.45	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2023	2/25/2023	6,963.53	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2.79		
2/26/2023	2/26/2023	50,000.00	961214FA6	WESTPAC BANKING CORP CORPORATE NOTES	3.73%	8/26/2025	933.75		
2/28/2023	2/28/2023	325,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	5,281.25		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			167.06		
3/4/2023	3/4/2023	50,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	562.50		
3/6/2023	3/6/2023	20,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	270.90		
3/7/2023	3/7/2023	35,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	371.88		
3/8/2023	3/8/2023	50,000.00	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.05%	9/8/2025	1,012.50		
3/9/2023	3/9/2023	65,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,267.50		
3/10/2023	3/10/2023	50,000.00	89114TZE5	TORONTO-DOMINION BANK CORPORATE NOTES	0.70%	9/10/2024	175.00		
3/13/2023	3/13/2023	30,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	93.75		
3/14/2023	3/14/2023	35,000.00	06368LAP1	BANK OF MONTREAL CORPORATE NOTES	4.25%	9/14/2024	743.75		
3/15/2023	3/15/2023	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	305.08		
3/15/2023	3/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
3/15/2023	3/15/2023	8,110.86	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3.24		
3/15/2023	3/15/2023	17,070.02	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	5.69		
3/15/2023	3/15/2023	10,883.17	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	9,352.48	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	4.29		
3/15/2023	3/15/2023	6,745.77	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2.87		
3/15/2023	3/15/2023	360,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	675.00		
3/15/2023	3/15/2023	9,195.26	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4.75		
3/15/2023	3/15/2023	45,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.63		
3/15/2023	3/15/2023	14,999.33	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	4.50		
3/15/2023	3/15/2023	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
3/15/2023	3/15/2023	15,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	293.33		
3/15/2023	3/15/2023	21,464.57	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9.30		
3/15/2023	3/15/2023	13,489.57	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	4.27		
3/15/2023	3/15/2023	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
3/15/2023	3/15/2023	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
3/15/2023	3/15/2023	457.55	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	0.71		
3/15/2023	3/15/2023	16,354.91	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.18		
3/15/2023	3/15/2023	5,719.17	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2.62		
3/15/2023	3/15/2023	275,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	4,812.50		
3/15/2023	3/15/2023	7,558.22	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	9,848.53	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3.61		
3/15/2023	3/15/2023	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
3/15/2023	3/15/2023	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
3/15/2023	3/15/2023	5,938.10	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	5.44		
3/15/2023	3/15/2023	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
3/16/2023	3/16/2023	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
3/16/2023	3/16/2023	7,690.51	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2.44		
3/16/2023	3/16/2023	13,524.91	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5.07		
3/18/2023	3/18/2023	12,127.18	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	3.74		
3/20/2023	3/20/2023	6,108.05	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	1.32		
3/20/2023	3/20/2023	18,494.26	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	5.24		
3/20/2023	3/20/2023	21,850.54	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	8.56		
3/20/2023	3/20/2023	1,635.40	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	2.52		
3/21/2023	3/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
3/23/2023	3/23/2023	145,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	362.50		
3/25/2023	3/25/2023	4,290.18	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1.04		
3/25/2023	3/25/2023	5,820.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/30/2023	3/30/2023	50,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	725.25		
Total INTEREST		8,443,185.13					47,821.18		0.00
PAYDOWNS									
1/15/2023	1/15/2023	1,236.96	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,236.96		
1/15/2023	1/15/2023	1,970.69	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,970.69		
1/15/2023	1/15/2023	1,630.03	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,630.03		
1/15/2023	1/15/2023	1,544.03	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,544.03		
1/15/2023	1/15/2023	1,556.14	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,556.14		
1/15/2023	1/15/2023	1,217.33	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1,217.33		
1/15/2023	1/15/2023	714.46	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	714.46		
1/15/2023	1/15/2023	1,521.92	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,521.92		
1/15/2023	1/15/2023	827.93	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	827.93		
1/15/2023	1/15/2023	1,137.50	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,137.50		
1/15/2023	1/15/2023	1,163.48	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,163.48		
1/15/2023	1/15/2023	1,345.14	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,345.14		
1/15/2023	1/15/2023	1,246.28	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,246.28		
1/15/2023	1/15/2023	1,085.12	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,085.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2023	1/15/2023	1,159.89	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,159.89		
1/15/2023	1/15/2023	1,351.96	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	1,351.96		
1/16/2023	1/16/2023	676.51	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	676.51		
1/16/2023	1/16/2023	1,376.41	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,376.41		
1/18/2023	1/18/2023	1,488.23	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,488.23		
1/20/2023	1/20/2023	4,731.66	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	4,731.66		
1/20/2023	1/20/2023	3,261.22	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,261.22		
1/20/2023	1/20/2023	3,125.75	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,125.75		
1/20/2023	1/20/2023	1,238.33	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,238.33		
1/25/2023	1/25/2023	1,223.93	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,223.93		
1/25/2023	1/25/2023	1,821.02	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1,821.02		
2/15/2023	2/15/2023	1,252.75	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,252.75		
2/15/2023	2/15/2023	1,142.23	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,142.23		
2/15/2023	2/15/2023	1,548.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,548.51		
2/15/2023	2/15/2023	1,660.24	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,660.24		
2/15/2023	2/15/2023	1,091.94	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,091.94		
2/15/2023	2/15/2023	719.61	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	719.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2023	2/15/2023	715.89	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	715.89		
2/15/2023	2/15/2023	1,446.85	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,446.85		
2/15/2023	2/15/2023	1,559.44	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,559.44		
2/15/2023	2/15/2023	1,212.10	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,212.10		
2/15/2023	2/15/2023	1,863.20	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,863.20		
2/15/2023	2/15/2023	1,236.03	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,236.03		
2/15/2023	2/15/2023	1,173.18	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,173.18		
2/15/2023	2/15/2023	1,264.41	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	1,264.41		
2/15/2023	2/15/2023	1,227.38	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1,227.38		
2/15/2023	2/15/2023	778.11	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	778.11		
2/16/2023	2/16/2023	648.85	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	648.85		
2/16/2023	2/16/2023	1,326.59	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,326.59		
2/18/2023	2/18/2023	1,431.98	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,431.98		
2/20/2023	2/20/2023	4,312.20	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	4,312.20		
2/20/2023	2/20/2023	3,388.98	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,388.98		
2/20/2023	2/20/2023	3,219.62	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,219.62		
2/20/2023	2/20/2023	1,062.87	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1,062.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/25/2023	2/25/2023	1,747.27	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1,747.27		
2/25/2023	2/25/2023	1,143.46	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,143.46		
3/15/2023	3/15/2023	1,038.84	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,038.84		
3/15/2023	3/15/2023	578.64	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	578.64		
3/15/2023	3/15/2023	1,038.92	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,038.92		
3/15/2023	3/15/2023	1,054.55	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,054.55		
3/15/2023	3/15/2023	1,159.78	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,159.78		
3/15/2023	3/15/2023	1,425.60	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,425.60		
3/15/2023	3/15/2023	860.70	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	860.70		
3/15/2023	3/15/2023	1,363.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,363.47		
3/15/2023	3/15/2023	1,395.77	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,395.77		
3/15/2023	3/15/2023	1,143.52	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,143.52		
3/15/2023	3/15/2023	603.24	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	603.24		
3/15/2023	3/15/2023	1,120.61	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,120.61		
3/15/2023	3/15/2023	1,141.18	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,141.18		
3/15/2023	3/15/2023	457.55	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	457.55		
3/15/2023	3/15/2023	1,217.11	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	1,217.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2023	3/15/2023	1,330.47	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,330.47		
3/16/2023	3/16/2023	1,320.08	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,320.08		
3/16/2023	3/16/2023	654.19	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	654.19		
3/18/2023	3/18/2023	1,373.04	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,373.04		
3/20/2023	3/20/2023	3,759.43	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3,759.43		
3/20/2023	3/20/2023	886.65	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	886.65		
3/20/2023	3/20/2023	3,242.99	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	3,242.99		
3/20/2023	3/20/2023	3,163.98	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,163.98		
3/25/2023	3/25/2023	1,725.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1,725.00		
3/25/2023	3/25/2023	1,086.83	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,086.83		
Total PAYDOWNS		111,967.75					111,967.75		0.00
SELL									
1/4/2023	1/10/2023	45,000.00	89114QCQ9	TORONTO-DOMINION BANK CORPORATE NOTES	0.55%	3/4/2024	42,916.28		-2,155.04
1/5/2023	1/10/2023	40,000.00	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.45%	12/8/2023	38,396.40		-1,611.72
1/5/2023	1/12/2023	125,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	121,619.79		-3,473.99
1/6/2023	1/10/2023	20,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	19,271.79		-741.32
1/10/2023	1/12/2023	20,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	19,494.96		-529.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/10/2023	1/12/2023	30,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	28,923.35		-1,096.69
1/20/2023	1/24/2023	35,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	35,226.68		-1,589.01
1/25/2023	1/30/2023	45,000.00	0641593X2	BANK OF NOVA SCOTIA CORPORATE NOTES	0.70%	4/15/2024	42,906.68		-2,180.84
1/26/2023	1/30/2023	45,000.00	0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	0.65%	7/31/2024	42,375.15		-2,751.02
1/30/2023	2/1/2023	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	28,740.03		-1,337.48
1/30/2023	2/1/2023	50,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	48,296.46		-1,742.96
1/30/2023	2/1/2023	30,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	29,965.93		-1,194.25
1/30/2023	2/1/2023	100,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	97,577.03		-2,513.05
1/30/2023	2/1/2023	50,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	47,355.25		-2,662.21
1/30/2023	2/1/2023	16,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	15,598.44		-905.84
1/30/2023	2/1/2023	25,000.00	95000U2C6	WELLS FARGO BANK NA CORP NOTES (CALLABLE	3.75%	1/24/2024	24,754.98		-921.01
1/30/2023	2/1/2023	100,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	100,446.74		-3,924.78
2/3/2023	2/9/2023	25,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	24,164.26		-856.66
3/2/2023	3/3/2023	175,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	168,395.51		-6,446.79
3/2/2023	3/3/2023	125,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	120,947.72		-4,173.47
3/2/2023	3/3/2023	155,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	151,297.87		-3,881.70
3/2/2023	3/3/2023	95,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	92,730.95		-2,387.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/3/2023	3/6/2023	350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	335,404.18		-14,492.15
Total SELL		1,731,000.00					1,676,806.43		-63,568.81

Important Disclosures

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

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

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

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

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

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

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

Important Disclosures

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

Glossary

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

Glossary

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