



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

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Agenda

- Market Summary
- Account Summary
- Portfolio Review
- Market Update

Market Summary

Summary

- ▶ In Q2, U.S. economic conditions were characterized by a myriad of financial headlines: (1) investors contended with ongoing recession risks; (2) regional bank concerns; (3) the Federal Reserve's (Fed) historic pace of interest rate hikes; (4) stubbornly high inflation; and (5) a debt ceiling impasse in Washington.
- ▶ President Biden signed the bi-partisan debt ceiling bill, avoiding a much-publicized potential default and allowing the U.S. Treasury to fund its obligations. The bill suspends the debt ceiling until January 1, 2025 and included some spending cuts.
- ▶ U.S. inflation, as measured by the consumer price index (CPI), has fallen from 6.5% year-over-year (YoY) at the beginning of the year to just 3.0% as of June as monthly gains have moderated. Prices for energy, used cars and airlines fares have shown sharp declines over the past year. But, Core CPI, excluding food and energy prices, remained elevated at 4.8% YoY due to elevated prices for shelter, food, and medical services.
- ▶ The Fed followed up the two 25 basis point (bps) hikes in Q1 with one more 25 bp hike at the May meeting, bringing the overnight rate to a target range of 5% to 5.25%. At the June FOMC meeting, the Fed paused hiking, breaking the string of consecutive meetings with an increase at 10. The "hawkish pause" was accompanied by new Fed projections (the so called "dot plot") which indicated the expectation for two more 25 bp rate hikes in the remaining part of calendar year 2023, underscoring the Fed's vigilance in fighting inflationary pressures.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.0% in the first quarter of 2023. The growth rate reflected increases in consumer spending, exports, government spending, and business fixed investment that were partly offset by decreases in private inventories and residential housing. Future growth expectations have been continually increased, with the median forecast reported by a Bloomberg survey of economists standing at 2.0% for Q2 as well.
- ▶ The U.S. labor market remained strong and tight in Q2. Over the second quarter, the U.S. economy added 732,000 new jobs. Although the pace of job gains has trended lower over the past two years, job creation remains elevated compared to pre-pandemic levels. The unemployment rate closed the quarter at 3.6%, very near its 50-year low of 3.4% reached in April. But, the strength of the labor market has moderated slightly, as weekly unemployment claims have risen, the number of job openings has fallen from record highs, and the labor force participation rate reached a post-pandemic high of 62.6%. Wage growth, measured by average hourly earnings, remains elevated at 4.4% YoY.
- ▶ On the consumer front, personal consumption continued to grow, durable goods were strong, consumer credit reached record levels and consumer confidence hit an 18-month high. Spending on merchandise dropped while outlays for services increased, underscoring the importance that the services sector has carried for economic growth over the past several quarters.
- ▶ In the housing sector, mortgage rates have been above 6% for the entire year, maintaining pressure on homebuyers. Homeowners appear reluctant to give up

below-market mortgage rates, resulting in low sales inventory. As a result, existing home sales remain historically low, while new home sales to their highest level in more than a year.

Interest Rates

- ▶ U.S. Treasury yields jumped across the yield curve in the second quarter, as economic data came in stronger than expected, and markets capitulated to the Fed's "higher-for-longer" trajectory for short term rates. Increases in the yield curve were led by the 2-year U.S. Treasury note, which finished the quarter at 4.90%, up 87 bps from 4.03% on March 31.
- ▶ While yields of all tenors increased, the U.S. Treasury yield curve remains steeply inverted. The difference between the yield on the U.S. Treasury 2-year (4.90%) and 10-year note (3.84%) ended the quarter at over 100 bps (1.00%), marking one of the deepest levels of curve inversion in over 40 years.
- ▶ As a result of higher yields across the board, fixed income indices posted negative total returns in Q2. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.92%, -1.68%, and -1.93%, respectively.

Sector Performance

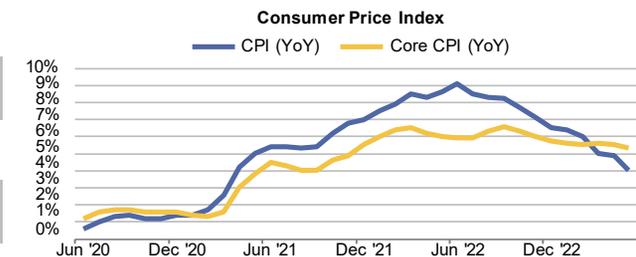
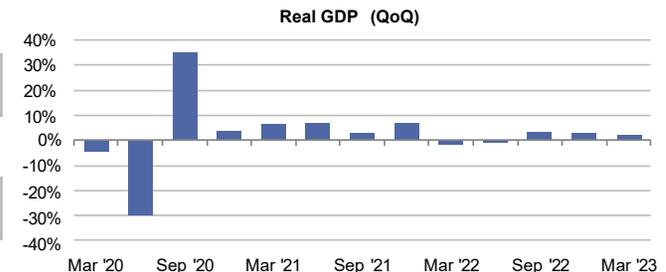
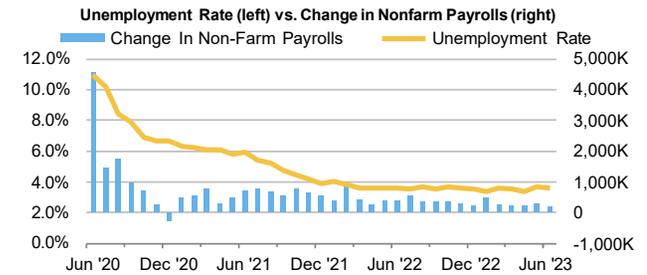
- ▶ Diversification away from U.S. Treasury securities was strongly additive to fixed-income performance during the second quarter as yield spreads across most sectors tightened. Although investors began the quarter with heightened concern about market volatility, recent bank failures, credit conditions and the looming debt ceiling impasse, sentiment eased during the quarter. That move to a more "risk on" mentality resulted in strong relative performance from spread sectors, like corporate, asset-backed and mortgage-backed securities.
- ▶ Federal agency spreads tightened as net issuance slowed. Agency discount notes found increased utility during Q2 as a replacement for U.S. Treasury bills during the height of the debt ceiling uncertainty. In longer maturities, both callable and non-callable agencies generated similar positive excess returns.
- ▶ Investment-grade (IG) corporate spreads continued to retrace from their banking crisis wides but remain above longer-term averages. As spreads narrowed, the IG curve flattened resulting in longer durations performing better on a relative basis, as did lower quality issues. Although the spread between financials and industrials remains well above longer-term averages, financials outperformed in Q2 as their retracement from banking crisis wides was more significant.
- ▶ Asset-backed security (ABS) yield spreads also continued to retrace from mid-March wides, but not to the extent in corporates. Like IG credit, ABS was a positive contributor to performance during the quarter and excess returns were similar across both auto and credit card collateral.
- ▶ Mortgage-back security (MBS) whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the widening through April. As a result, the sector broadly generated quite attractive excess returns for the quarter, with 30-year collateral outperforming 15-year terms. Strong returns were driven in part by lighter supply due to a decline in existing home sales and refinancings.

Economic Snapshot

Labor Market		Latest	Mar '23	Jun '22
Unemployment Rate	Jun '23	3.6%	3.5%	3.6%
Change In Non-Farm Payrolls	Jun '23	209,000	217,000	370,000
Average Hourly Earnings (YoY)	Jun '23	4.4%	4.3%	5.4%
Personal Income (YoY)	May '23	5.5%	5.5%	4.3%
Initial Jobless Claims (week)	7/1/23	248,000	228,000	213,000

Growth		Latest	Mar '23	Jun '22
Real GDP (QoQ SAAR)	2023Q1	2.0%	2.6% ¹	-1.6% ²
GDP Personal Consumption (QoQ SAAR)	2023Q1	4.2%	1.0% ¹	1.3% ²
Retail Sales (YoY)	May '23	1.6%	2.2%	9.3%
ISM Manufacturing Survey (month)	Jun '23	46.0	46.3	53.1
Existing Home Sales SAAR (month)	May '23	4.30 mil.	4.43 mil.	5.13 mil.

Inflation / Prices		Latest	Mar '23	Jun '22
Personal Consumption Expenditures (YoY)	May '23	3.8%	4.2%	7.0%
Consumer Price Index (YoY)	May '23	4.0%	5.0%	9.1%
Consumer Price Index Core (YoY)	May '23	5.3%	5.6%	5.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$70.64	\$75.67	\$105.76
Gold Futures (oz.)	Jun 30	\$1,929	\$1,969	\$1,807



1. Data as of Fourth Quarter 2022.

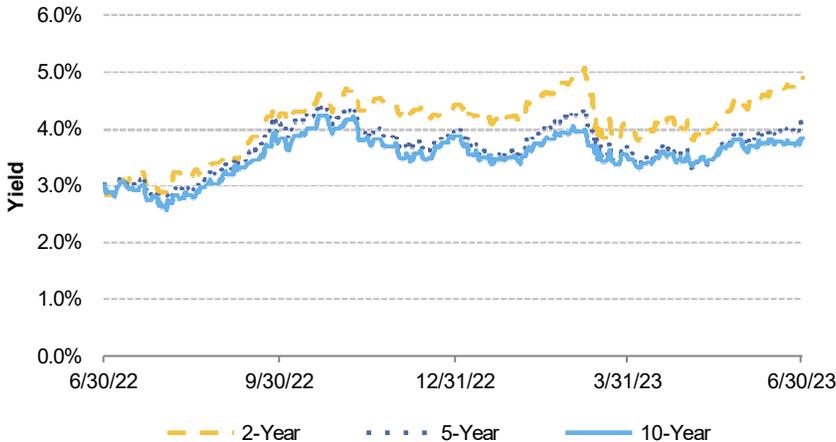
2. Data as of First Quarter 2022.

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

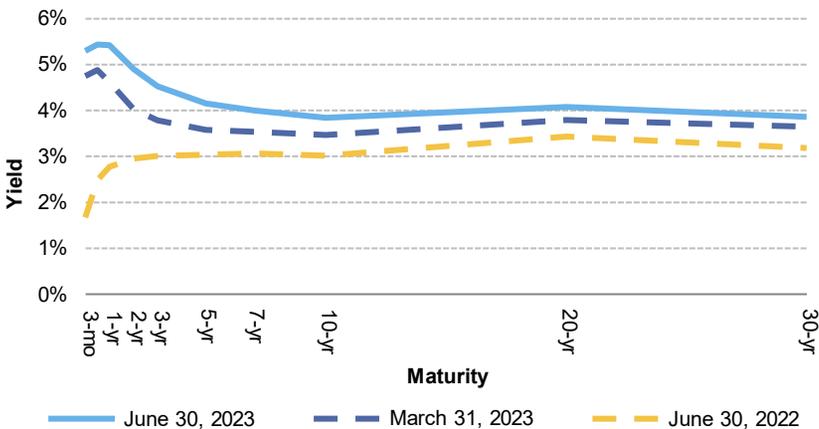
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



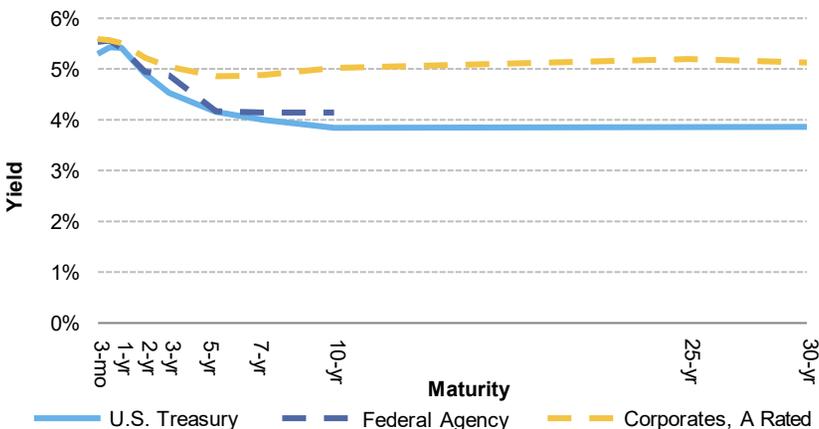
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '23	Mar '23	Change over Quarter	Jun '22	Change over Year
3-Month	5.30%	4.75%	0.55%	1.67%	3.63%
1-Year	5.42%	4.62%	0.80%	2.78%	2.64%
2-Year	4.90%	4.03%	0.87%	2.96%	1.94%
5-Year	4.16%	3.58%	0.58%	3.04%	1.12%
10-Year	3.84%	3.47%	0.37%	3.02%	0.82%
30-Year	3.86%	3.65%	0.21%	3.19%	0.67%

Yield Curves as of 06/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

June 30, 2023	As of 06/30/2023	Yield	Returns for Periods ended 06/30/2023		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.98%	(0.57%)	0.13%	(1.05%)
Federal Agency	1.70	5.11%	(0.28%)	0.35%	(0.87%)
U.S. Corporates, A-AAA rated	1.87	5.62%	0.12%	1.27%	(0.48%)
Agency MBS (0 to 3 years)	1.99	5.32%	(0.18%)	(0.07%)	(1.95%)
Taxable Municipals	1.77	5.30%	(0.39%)	0.11%	0.53%
1-5 Year Indices					
U.S. Treasury	2.57	4.71%	(0.86%)	(0.43%)	(1.79%)
Federal Agency	2.04	4.99%	(0.39%)	(0.05%)	(1.49%)
U.S. Corporates, A-AAA rated	2.62	5.47%	(0.05%)	1.20%	(1.14%)
Agency MBS (0 to 5 years)	3.10	5.09%	(0.44%)	(0.62%)	(2.39%)
Taxable Municipals	2.60	5.12%	(0.54%)	0.08%	(0.45%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.46	4.36%	(1.41%)	(2.47%)	(4.97%)
Federal Agency	3.36	4.81%	(0.43%)	(0.61%)	(2.53%)
U.S. Corporates, A-AAA rated	7.02	5.30%	(0.42%)	0.44%	(3.89%)
Agency MBS (0 to 30 years)	5.62	4.78%	(0.53%)	(1.56%)	(3.77%)
Taxable Municipals	9.28	5.02%	(0.40%)	(0.61%)	(4.24%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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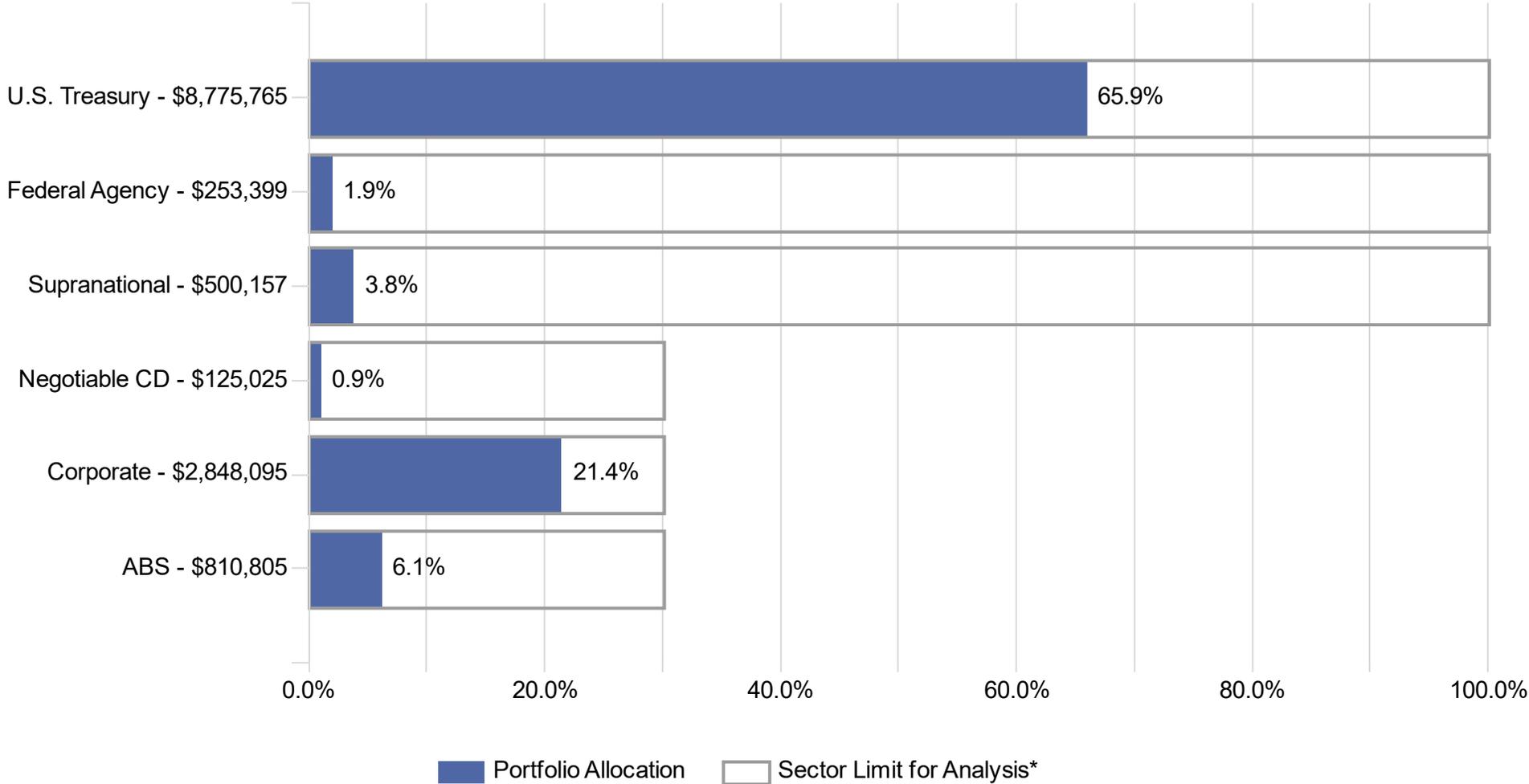
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Account Summary

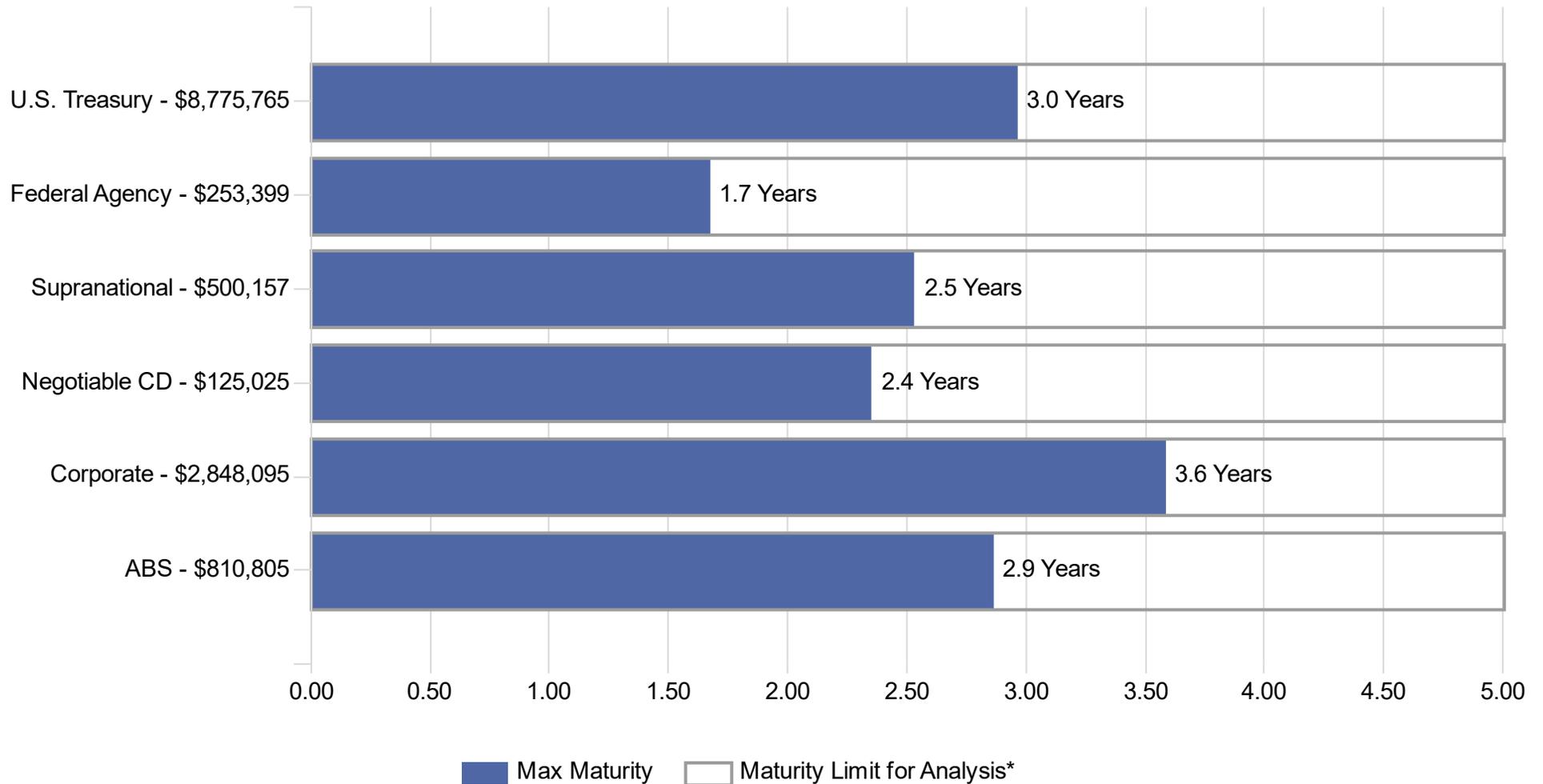
Sector Allocation Analytics



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	65.9%	
UNITED STATES TREASURY	65.9%	AA / Aaa / AAA
Federal Agency	1.9%	
FEDERAL HOME LOAN BANKS	1.9%	AA / Aaa / NR
Supranational	3.8%	
ASIAN DEVELOPMENT BANK	2.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
Negotiable CD	0.9%	
NORDEA BANK ABP	0.9%	AA / Aa / AA
Corporate	21.4%	
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
BANK OF AMERICA CO	1.4%	A / A / AA
BANK OF MONTREAL	0.8%	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	0.7%	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
EMERSON ELECTRIC COMPANY	0.3%	A / A / NR
EXXON MOBIL CORP	0.1%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.4%	
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	1.0%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
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	0.4%	AA / Aa / AA
WELLS FARGO & COMPANY	0.5%	BBB / A / A
WESTPAC BANKING CORP	0.4%	AA / Aa / A
ABS	6.1%	
BANK OF AMERICA CO	0.3%	AAA / NR / AAA
BMW VEHICLE OWNER TRUST	0.0%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / Aaa / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.1%	
CARMAX AUTO OWNER TRUST	0.8%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	NR / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.7%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.0%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.1%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.0%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.0%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.1%	NR / 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.

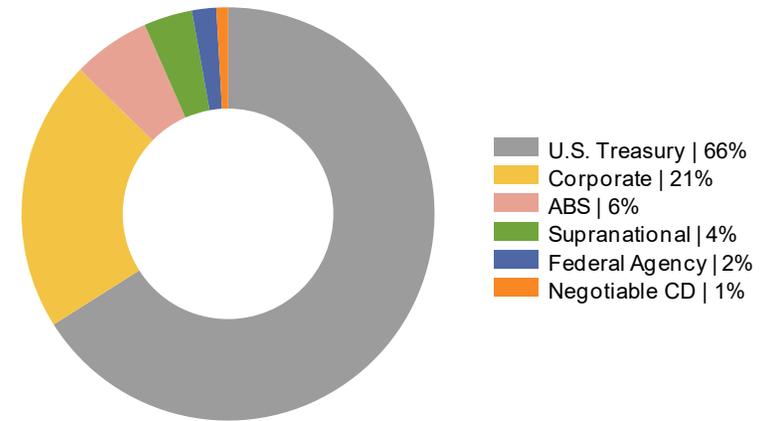
Portfolio Review:
TOWN OF FOUNTAIN HILLS

Portfolio Snapshot - TOWN OF FOUNTAIN HILLS, OPERATING FUNDS¹

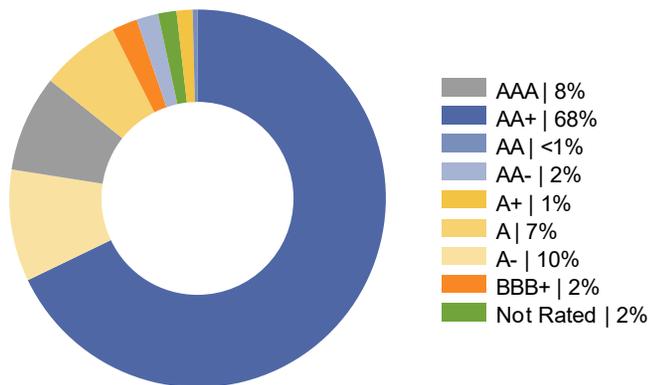
Portfolio Statistics

Total Market Value	\$13,332,162.73
<i>Securities Sub-Total</i>	\$13,228,509.43
<i>Accrued Interest</i>	\$84,737.29
<i>Cash</i>	\$18,916.01
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.74 years
Yield At Cost	3.01%
Yield At Market	4.96%
Portfolio Credit Quality	AA

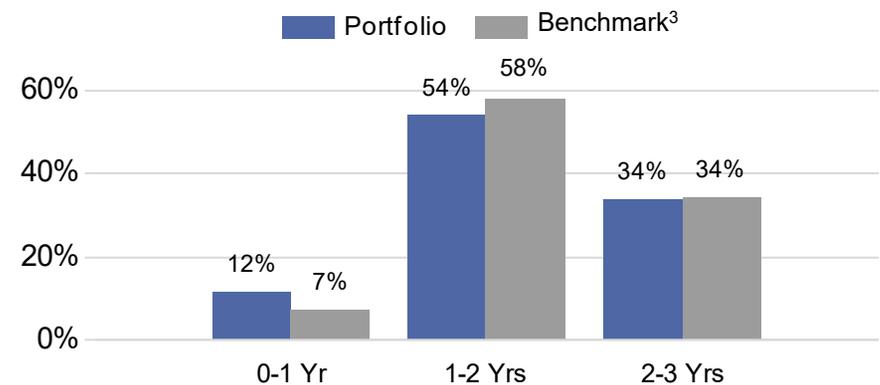
Sector Allocation



Credit Quality - S&P²



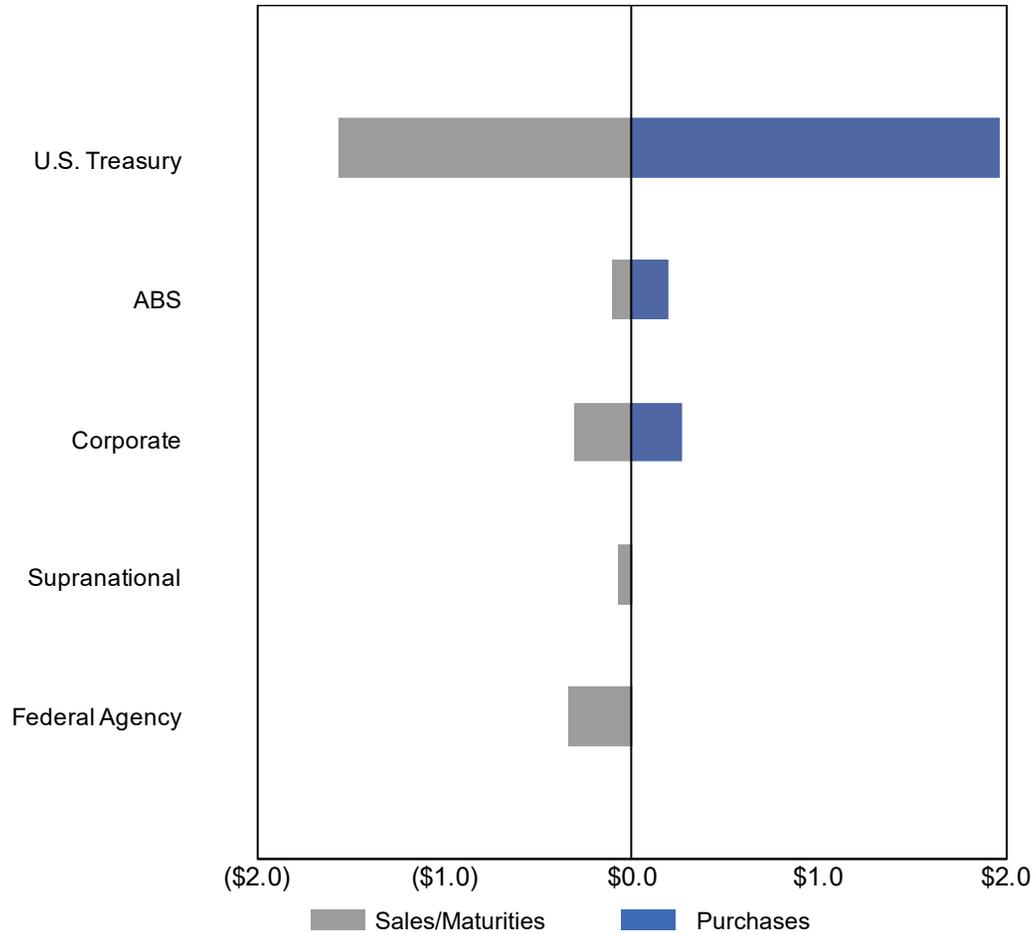
Duration Distribution



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 BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Portfolio Activity - TOWN OF FOUNTAIN HILLS, OPERATING FUNDS

Net Activity by Sector
(\$ millions)

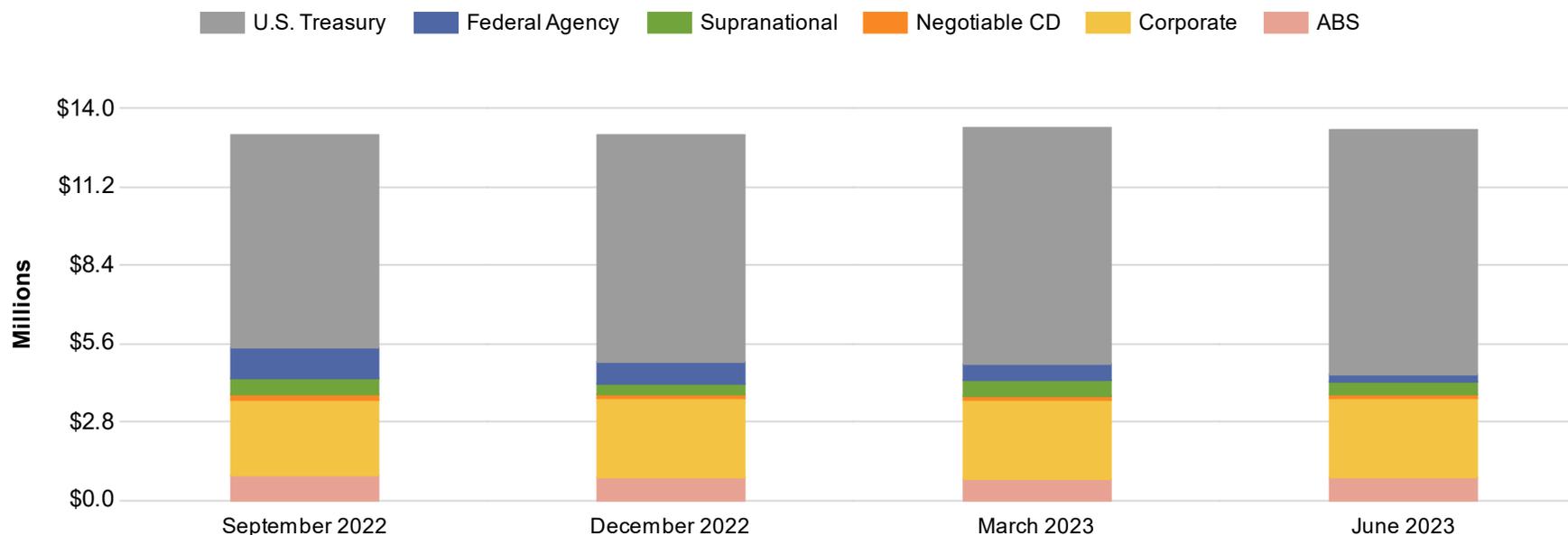


Sector	Net Activity
U.S. Treasury	\$407,200
ABS	\$92,339
Corporate	(\$34,645)
Supranational	(\$68,196)
Federal Agency	(\$331,721)
Total Net Activity	\$64,978

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

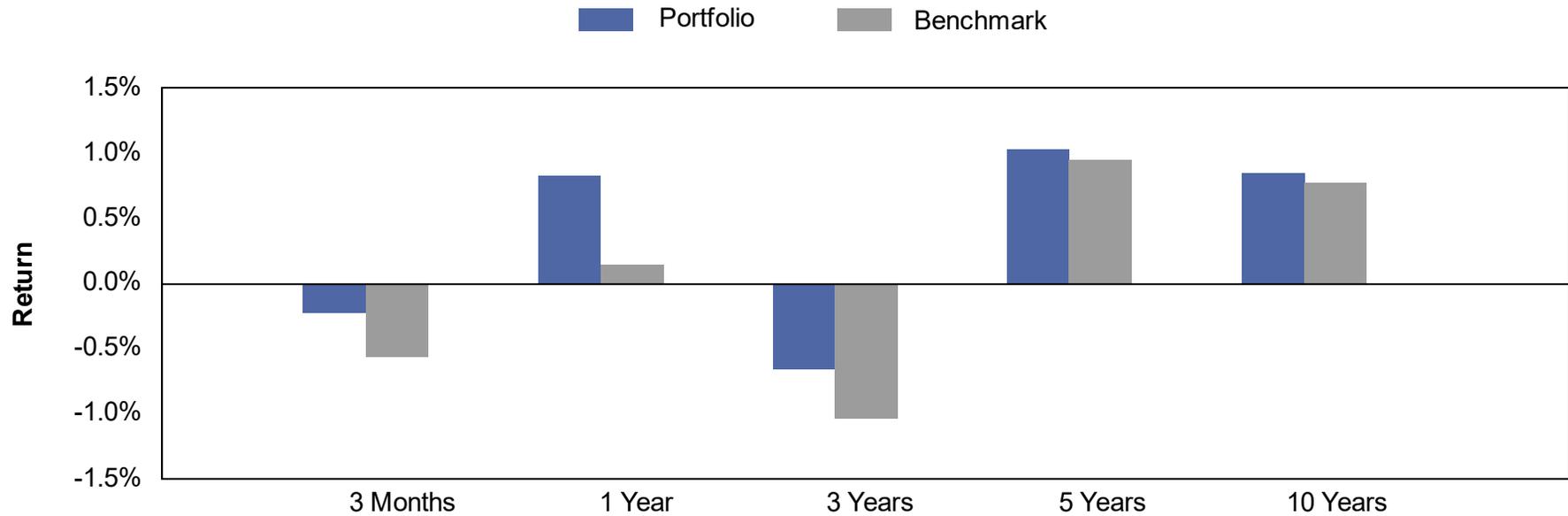
Sector Allocation Review - TOWN OF FOUNTAIN HILLS, OPERATING FUNDS

Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$7.6	58.1%	\$8.1	62.0%	\$8.4	63.3%	\$8.7	66.0%
Federal Agency	\$1.1	8.6%	\$0.8	6.0%	\$0.6	4.4%	\$0.2	1.9%
Supranational	\$0.5	4.2%	\$0.4	2.9%	\$0.6	4.3%	\$0.5	3.8%
Negotiable CD	\$0.2	1.5%	\$0.1	1.0%	\$0.1	1.0%	\$0.1	0.9%
Corporate	\$2.7	21.1%	\$2.9	22.0%	\$2.9	21.6%	\$2.8	21.3%
ABS	\$0.8	6.5%	\$0.8	6.1%	\$0.7	5.4%	\$0.8	6.1%
Total	\$13.0	100.0%	\$13.0	100.0%	\$13.3	100.0%	\$13.2	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.

Portfolio Performance

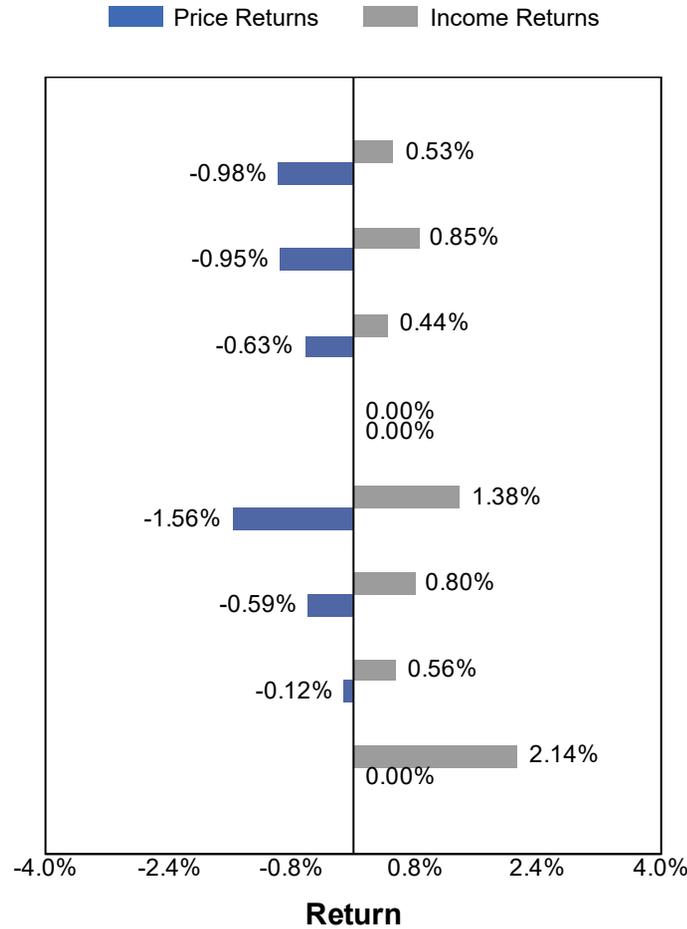


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$80,208	\$229,546	\$425,902	\$746,086	\$1,619,825
Change in Market Value	(\$110,955)	(\$120,721)	(\$719,490)	(\$324,327)	(\$697,459)
Total Dollar Return	(\$30,747)	\$108,825	(\$293,588)	\$421,759	\$922,366
Total Return³					
Portfolio	-0.23%	0.82%	-0.66%	1.02%	0.84%
Benchmark ⁴	-0.56%	0.14%	-1.04%	0.95%	0.77%

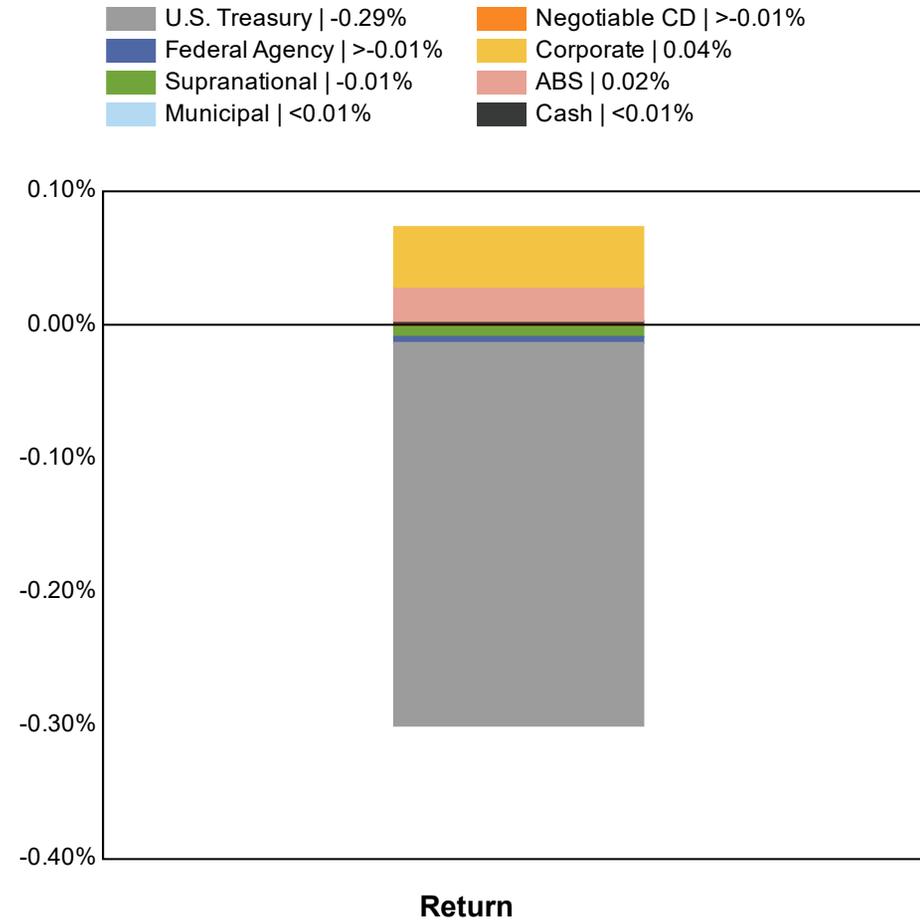
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2011.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns 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 BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

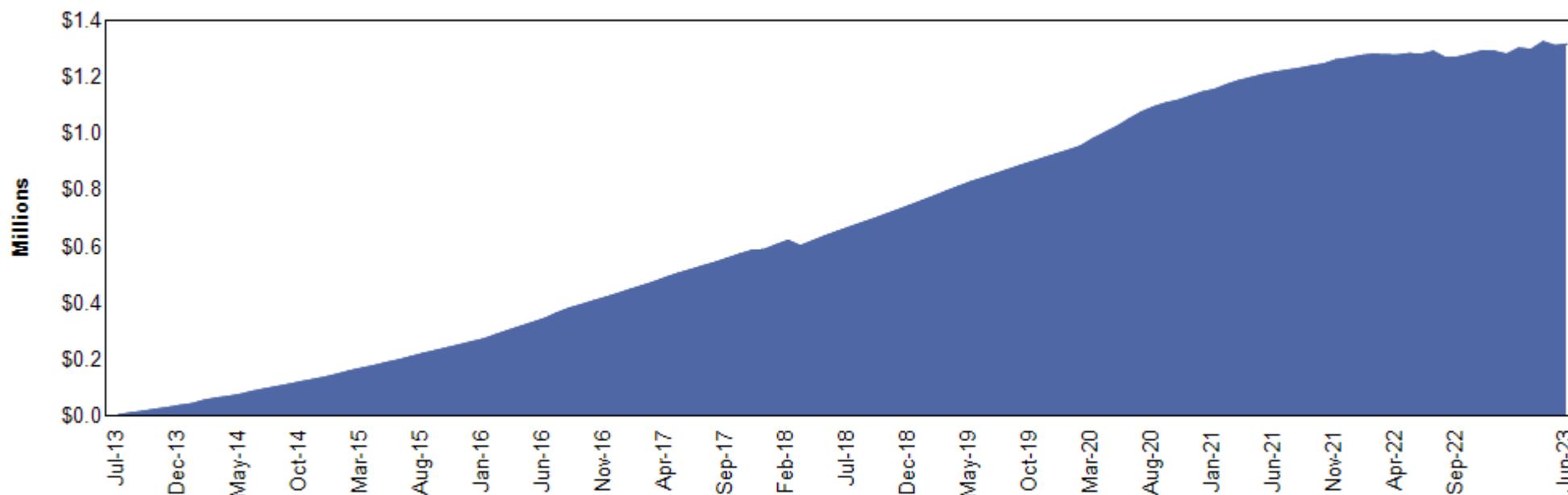


Contribution to Total Return



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.

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	\$80,208	\$229,546	\$425,902	\$746,086	\$1,619,825
Realized Gains / (Losses) ³	(\$69,040)	(\$214,316)	(\$159,250)	(\$107,429)	(\$108,340)
Change in Amortized Cost	\$8,061	\$21,200	(\$1,991)	\$24,578	(\$194,348)
Total Earnings	\$19,229	\$36,431	\$264,661	\$663,236	\$1,317,137

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 June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,728,323	65.97 %
ASIAN DEVELOPMENT BANK	359,680	2.71 %
FEDERAL HOME LOAN BANKS	249,256	1.88 %
BANK OF AMERICA CO	224,874	1.70 %
TORONTO-DOMINION BANK	164,381	1.24 %
THE BANK OF NEW YORK MELLON CORPORATION	162,309	1.23 %
INTER-AMERICAN DEVELOPMENT BANK	136,649	1.03 %
JP MORGAN CHASE & CO	125,403	0.95 %
NORDEA BANK ABP	123,912	0.94 %
STATE STREET CORPORATION	110,735	0.84 %
CARMAX AUTO OWNER TRUST	108,601	0.82 %
AMERICAN HONDA FINANCE	104,087	0.79 %
TOYOTA MOTOR CORP	100,766	0.76 %
BANK OF MONTREAL	99,684	0.75 %
CAPITAL ONE FINANCIAL CORP	99,323	0.75 %
IBM CORP	98,544	0.74 %
CATERPILLAR INC	97,657	0.74 %
ROYAL BANK OF CANADA	96,374	0.73 %
AMERICAN EXPRESS CO	95,660	0.72 %
CITIGROUP INC	94,474	0.71 %
PNC FINANCIAL SERVICES GROUP	93,469	0.71 %
FORD CREDIT AUTO OWNER TRUST	93,274	0.71 %
TRUIST FIN CORP	90,137	0.68 %
DEERE & COMPANY	82,066	0.62 %

Issuer	Market Value (\$)	% of Portfolio
CANADIAN IMPERIAL BANK OF COMMERCE	81,917	0.62 %
HONDA AUTO RECEIVABLES	80,226	0.61 %
DISCOVER FINANCIAL SERVICES	78,214	0.59 %
MORGAN STANLEY	75,744	0.57 %
BANK OF NOVA SCOTIA	73,794	0.56 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	72,399	0.55 %
DAIMLER TRUCKS RETAIL TRUST	69,544	0.53 %
WELLS FARGO & COMPANY	66,552	0.50 %
PACCAR FINANCIAL CORP	62,243	0.47 %
NISSAN AUTO RECEIVABLES	59,172	0.45 %
COLGATE-PALMOLIVE COMPANY	55,094	0.42 %
WAL-MART STORES INC	53,814	0.41 %
HYUNDAI AUTO RECEIVABLES	51,644	0.39 %
WORLD OMNI AUTO REC TRUST	49,574	0.37 %
INTEL CORPORATION	48,654	0.37 %
WESTPAC BANKING CORP	48,207	0.36 %
GENERAL DYNAMICS CORP	43,684	0.33 %
EMERSON ELECTRIC COMPANY	43,225	0.33 %
PRAXAIR INC	43,103	0.33 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	37,060	0.28 %
COMCAST CORP	35,184	0.27 %
GOLDMAN SACHS GROUP INC	34,352	0.26 %
CINTAS CORPORATION NO. 2	33,790	0.26 %
HERSHEY COMPANY	32,201	0.24 %
BROWN-FORMAN CORP	29,020	0.22 %
HOME DEPOT INC	24,280	0.18 %
BRISTOL-MYERS SQUIBB CO	22,676	0.17 %

Issuer	Market Value (\$)	% of Portfolio
LOCKHEED MARTIN CORP	19,945	0.15 %
EXXON MOBIL CORP	19,207	0.15 %
JOHN DEERE OWNER TRUST	13,585	0.10 %
CNH EQUIPMENT TRUST	12,886	0.10 %
VERIZON OWNER TRUST	7,527	0.06 %
MERCEDES-BENZ AUTO RECEIVABLES	4,755	0.04 %
GM FINANCIAL LEASINGTRUST	4,073	0.03 %
BMW VEHICLE OWNER TRUST	1,530	0.01 %
Grand Total	13,228,509	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 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	947.69	249,492.08	243,554.70
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	46.88	573,752.44	561,433.57
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	864.99	500,000.00	474,843.75
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	121.10	69,997.09	66,478.12
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	216.25	125,051.83	118,710.94
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	1,251.38	99,764.37	97,468.75
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	625.69	49,868.73	48,734.38
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	633.98	449,812.17	425,742.21
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	3,530.40	324,033.31	317,230.49
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	396.20	359,398.67	339,300.00
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	189.54	76,040.59	71,355.47
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	349.39	278,584.19	261,078.13
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	63.52	50,755.61	47,468.75
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	32.79	74,973.86	70,582.04
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	648.74	124,498.83	117,539.06

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 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	189.54	288,075.88	276,000.00
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	142.15	214,963.28	207,000.00
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	775,000.00	AA+	Aaa	5/19/2023	5/23/2023	743,212.89	4.31	2,103.35	744,927.55	735,765.63
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	282.79	224,478.23	216,421.88
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	2.38	332,509.74	319,648.42
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	1.19	166,028.29	159,824.21
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	1,383.98	99,540.65	96,375.00
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	5,881.90	423,809.42	409,593.75
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	1,027.17	98,316.19	97,281.25
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	1,797.56	172,355.12	170,242.19
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	4,023.10	707,621.74	696,390.66
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	6,256.73	349,305.50	343,492.17
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	5,259.67	344,637.89	344,640.63
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	195,000.00	AA+	Aaa	3/2/2023	3/3/2023	191,587.50	4.64	2,930.39	191,966.67	192,014.06
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	500,000.00	AA+	Aaa	5/1/2023	5/3/2023	498,847.66	3.83	3,944.67	498,910.73	489,453.10
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	350,000.00	AA+	Aaa	6/1/2023	6/5/2023	346,568.36	3.98	1,620.41	346,651.36	341,468.75
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	290,000.00	AA+	Aaa	6/29/2023	6/29/2023	288,017.58	4.37	522.95	288,021.24	287,054.71

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 06/15/2023 4.125% 06/15/2026	91282CHH7	85,000.00	AA+	Aaa	6/29/2023	6/29/2023	84,169.92	4.48	153.28	84,171.45	84,136.72
Security Type Sub-Total		9,075,000.00					8,953,441.04	2.96	47,441.75	8,982,314.70	8,728,323.49
Supranational											
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	39.58	189,964.08	181,098.88
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	197.36	144,955.94	136,648.73
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	3,591.25	179,574.39	178,581.42
Security Type Sub-Total		515,000.00					514,274.70	1.85	3,828.19	514,494.41	496,329.03
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	1,113.68	125,000.00	123,911.50
Security Type Sub-Total		125,000.00					125,000.00	5.53	1,113.68	125,000.00	123,911.50
Federal Agency											
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	4,143.26	249,724.40	249,256.00
Security Type Sub-Total		250,000.00					249,670.00	5.07	4,143.26	249,724.40	249,256.00
Corporate											
BANK OF AMERICA CORP NOTES (CALLED, OMD 7 DTD 07/23/2018 3.864% 07/23/2023	06051GHL6	35,000.00	A-	A1	9/28/2020	10/1/2020	37,945.25	0.83	593.55	35,063.22	34,967.66

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											
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	524.31	50,687.74	48,372.15
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	103.54	34,991.22	33,236.42
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	107.92	49,984.05	47,082.10
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	62.95	35,000.00	34,352.43
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	45,000.00	A-	A1	10/16/2020	10/21/2020	45,000.00	0.81	67.84	45,000.00	44,235.68
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	525.00	74,969.62	70,850.10
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	355.56	50,000.00	46,999.15
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	483.63	45,332.20	43,102.98
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	225.00	29,999.52	28,334.64
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	310.50	45,598.74	42,613.79
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	42.23	20,000.00	19,294.82
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	385.00	35,077.18	33,617.99

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 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	109.69	14,991.54	14,186.48
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	255.94	34,965.02	33,101.77
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	173.08	20,481.75	19,206.80
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	67.29	9,997.59	9,496.94
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	168.23	25,028.06	23,742.35
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	269.50	34,988.86	33,600.95
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	432.25	64,990.04	62,243.22
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	57.00	9,989.73	9,572.04
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	221.67	30,640.00	29,019.57
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	74.45	25,257.26	23,437.73
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	104.22	34,508.35	32,812.81
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	460.63	74,993.63	71,989.13

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											
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	201.25	34,937.14	33,789.63
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	57.23	35,000.00	33,495.70
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	181.34	39,968.39	38,754.68
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	45.33	9,999.38	9,688.67
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	201.25	45,902.08	43,683.89
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	26.25	34,215.66	32,201.02
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	30.90	45,000.00	42,761.34
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	118.13	45,621.47	43,224.53
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	117.58	45,285.43	42,179.06
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	196.15	75,000.00	72,573.23
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	15.33	9,998.30	9,621.25
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	2.74	24,984.18	24,391.53

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											
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	1,168.92	66,176.94	63,347.25
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	781.11	49,055.63	48,654.05
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	65,000.00	A-	A1	3/10/2022	3/14/2022	67,143.70	2.84	1,049.48	66,321.60	63,006.00
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	805.44	49,807.70	48,316.35
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	648.44	50,150.24	48,206.65
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	635.63	50,084.75	48,826.40
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	55,000.00	AA	Aa2	9/6/2022	9/9/2022	54,961.50	3.93	667.33	54,971.86	53,813.65
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	176.67	14,996.01	14,707.56
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	209.00	19,956.11	19,945.02
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	446.59	45,000.00	44,611.56
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	61.92	30,000.00	28,086.54
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	118.13	14,969.04	15,078.75
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	157.50	19,995.76	20,105.00
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	25.00	24,162.70	22,675.50

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											
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	1,090.77	45,000.00	44,725.55
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	1,144.27	49,987.33	49,374.50
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	305.46	35,027.13	32,891.95
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	1,474.48	74,942.97	73,793.93
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	1,812.50	99,829.06	98,543.70
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	210.98	30,000.00	27,951.93
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	777.31	80,000.00	75,743.84
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	880.00	54,943.30	55,093.56
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	438.82	24,918.93	24,601.93
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	175.53	9,993.79	9,840.77
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	366.65	50,847.98	47,741.15
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	50,000.00	A-	A1	5/10/2023	5/12/2023	48,504.50	4.60	350.00	48,574.19	47,943.00

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											
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	35,000.00	BBB+	A1	4/3/2023	4/5/2023	33,229.35	4.80	201.25	33,367.76	32,934.34
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	50,000.00	A	A2	5/8/2023	5/15/2023	49,976.50	4.37	277.92	49,977.51	49,213.55
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	30,000.00	A+	A1	5/16/2023	5/18/2023	30,011.70	4.44	159.46	30,011.23	29,567.07
BANK OF MONTREAL CORPORATE NOTES DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	100,000.00	A-	A2	5/30/2023	6/5/2023	99,929.00	5.33	382.78	99,930.68	99,683.80
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	673.75	35,243.36	34,069.25
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	905.25	49,988.75	47,957.75
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	318.70	34,959.22	35,042.14
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	207.50	10,000.00	9,771.53
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	830.01	40,017.12	39,086.12
Security Type Sub-Total		2,919,000.00					2,930,911.66	3.17	27,309.01	2,921,656.00	2,820,785.87
ABS											
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	4,082.12	AAA	NR	5/18/2021	5/26/2021	4,081.48	0.35	0.42	4,081.93	4,072.51
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	259.57	AAA	Aaa	6/23/2020	6/30/2020	259.56	0.55	0.06	259.57	259.21
JOHN DEERE OWNER TRUST DTD 03/11/2020 1.100% 08/15/2024	47789KAC7	315.75	NR	Aaa	3/4/2020	3/11/2020	315.73	1.10	0.15	315.74	315.34

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
ABS											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	4,221.96	AAA	Aaa	7/21/2020	7/27/2020	4,221.64	0.44	0.83	4,221.86	4,193.90
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	6,934.19	AAA	NR	9/22/2020	9/29/2020	6,933.17	0.37	0.93	6,933.86	6,841.48
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	1,537.06	AAA	NR	7/8/2020	7/15/2020	1,536.94	0.48	0.12	1,537.02	1,530.26
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	2,308.91	NR	Aaa	7/14/2020	7/22/2020	2,308.56	0.51	0.52	2,308.80	2,289.94
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	2,678.55	AAA	NR	7/14/2020	7/22/2020	2,678.05	0.48	0.57	2,678.38	2,667.17
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	3,276.07	AAA	NR	1/14/2020	1/22/2020	3,275.42	1.89	2.75	3,275.88	3,260.88
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	4,801.05	AAA	NR	6/16/2020	6/23/2020	4,800.68	0.55	1.17	4,800.92	4,754.57
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	7,577.21	NR	Aaa	8/4/2020	8/12/2020	7,575.62	0.47	1.09	7,576.63	7,527.33
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	4,485.45	AAA	NR	7/14/2020	7/22/2020	4,484.69	0.62	1.24	4,485.17	4,448.33
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	8,284.77	NR	Aaa	8/11/2020	8/19/2020	8,282.87	0.46	1.55	8,284.04	8,166.86
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	8,767.11	AAA	NR	10/20/2020	10/28/2020	8,765.09	0.39	1.48	8,766.28	8,606.69
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	6,491.06	AAA	NR	6/16/2020	6/24/2020	6,490.55	0.63	1.82	6,490.86	6,405.48
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	5,126.55	AAA	NR	10/6/2020	10/14/2020	5,125.45	0.38	0.81	5,126.07	5,024.42
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	11,837.81	AAA	NR	4/20/2021	4/28/2021	11,836.56	0.38	2.00	11,837.18	11,535.25
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	11,302.18	NR	Aaa	3/2/2021	3/10/2021	11,300.01	0.36	1.81	11,301.12	10,979.67
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	13,327.84	AAA	NR	3/9/2021	3/15/2021	13,324.72	0.41	2.37	13,326.23	12,885.51
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	34,995.46	33,649.30

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
ABS											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	16,533.96	AAA	NR	4/13/2021	4/21/2021	16,530.39	0.52	3.82	16,532.01	15,952.49
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	69,996.32	69,543.89
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	29,995.71	28,834.82
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	37,795.41	AAA	Aaa	7/21/2021	7/28/2021	37,789.20	0.55	9.24	37,791.65	36,253.76
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	29,997.60	28,802.41
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	34,999.57	33,429.48
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	44,995.92	43,168.41
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	69,993.43	65,893.27
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	24,998.48	23,868.86
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	49,994.26	48,685.22
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	59,989.61	58,913.22
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	40,000.00	AAA	Aaa	5/23/2023	5/30/2023	39,993.52	4.93	87.64	39,993.65	39,735.46
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	62.00	29,997.03	29,632.43
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	80,000.00	NR	Aaa	4/4/2023	4/11/2023	79,995.36	4.31	153.24	79,995.57	78,214.42
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	35,000.00	AAA	NR	6/8/2023	6/16/2023	34,992.08	4.79	69.85	34,992.15	34,721.72

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											
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	35,000.00	AAA	NR	6/21/2023	6/26/2023	34,999.53	5.23	25.42	34,999.53	34,839.58
Security Type Sub-Total		831,944.58					831,832.83	2.65	901.40	831,865.49	809,903.54
Managed Account Sub Total		13,715,944.58					13,605,130.23	3.01	84,737.29	13,625,055.00	13,228,509.43
Securities Sub Total		\$13,715,944.58					\$13,605,130.23	3.01%	\$84,737.29	\$13,625,055.00	\$13,228,509.43
Accrued Interest											\$84,737.29
Total Investments											\$13,313,246.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/2023	4/5/2023	35,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	33,704.77	4.80%	
4/4/2023	4/11/2023	80,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	79,995.36	4.31%	
5/1/2023	5/3/2023	500,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	499,769.79	3.83%	
5/8/2023	5/15/2023	50,000.00	14913JAA8	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.35%	5/15/2026	49,976.50	4.37%	
5/10/2023	5/12/2023	50,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	48,616.31	4.60%	
5/16/2023	5/18/2023	30,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	30,011.70	4.44%	
5/19/2023	5/23/2023	775,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	743,570.91	4.31%	
5/23/2023	5/30/2023	40,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	39,993.52	4.93%	
5/30/2023	6/5/2023	100,000.00	06368LNT9	BANK OF MONTREAL CORPORATE NOTES	5.30%	6/5/2026	99,929.00	5.33%	
6/1/2023	6/5/2023	350,000.00	91282CHB0	US TREASURY N/B NOTES	3.62%	5/15/2026	347,292.37	3.98%	
6/8/2023	6/16/2023	35,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	34,992.08	4.79%	
6/21/2023	6/26/2023	35,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	34,999.53	5.23%	
6/29/2023	6/29/2023	85,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	84,304.04	4.48%	
6/29/2023	6/29/2023	290,000.00	91282CHH7	US TREASURY N/B NOTES	4.12%	6/15/2026	288,475.16	4.37%	
Total BUY		2,455,000.00					2,415,631.04		0.00
INTEREST									
4/3/2023	4/3/2023		MONEY002	MONEY MARKET FUND			116.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/7/2023	4/7/2023	65,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	926.25		
4/7/2023	4/7/2023	35,000.00	13607HR46	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.30%	4/7/2025	577.50		
4/15/2023	4/15/2023	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
4/15/2023	4/15/2023	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
4/15/2023	4/15/2023	30,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	525.00		
4/15/2023	4/15/2023	6,519.30	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	10.27		
4/15/2023	4/15/2023	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
4/15/2023	4/15/2023	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
4/15/2023	4/15/2023	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	305.08		
4/15/2023	4/15/2023	16,466.78	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	5.49		
4/15/2023	4/15/2023	14,138.63	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	4.24		
4/15/2023	4/15/2023	44,421.36	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20.36		
4/15/2023	4/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
4/15/2023	4/15/2023	30,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	58.13		
4/15/2023	4/15/2023	20,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	470.25		
4/15/2023	4/15/2023	8,422.93	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3.09		
4/15/2023	4/15/2023	15,234.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	4,323.40	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1.98		
4/15/2023	4/15/2023	8,035.48	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4.15		
4/15/2023	4/15/2023	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
4/15/2023	4/15/2023	9,828.62	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	5.16		
4/15/2023	4/15/2023	20,247.46	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8.77		
4/15/2023	4/15/2023	10,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	135.00		
4/15/2023	4/15/2023	5,706.93	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2.43		
4/15/2023	4/15/2023	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
4/15/2023	4/15/2023	6,747.39	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	2.70		
4/15/2023	4/15/2023	12,348.39	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	3.91		
4/15/2023	4/15/2023	4,607.63	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	4.22		
4/15/2023	4/15/2023	8,208.96	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	3.76		
4/16/2023	4/16/2023	12,204.83	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4.58		
4/16/2023	4/16/2023	7,036.32	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2.23		
4/16/2023	4/16/2023	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
4/18/2023	4/18/2023	10,754.14	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	3.32		
4/20/2023	4/20/2023	748.75	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	1.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2023	4/20/2023	18,091.11	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	7.09		
4/20/2023	4/20/2023	15,330.28	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	4.34		
4/20/2023	4/20/2023	2,865.06	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	0.62		
4/21/2023	4/21/2023	35,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.92%	10/21/2024	161.88		
4/21/2023	4/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
4/22/2023	4/22/2023	35,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	525.00		
4/24/2023	4/24/2023	45,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	182.25		
4/24/2023	4/24/2023	60,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	480.00		
4/25/2023	4/25/2023	2,565.18	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	0.62		
4/25/2023	4/25/2023	4,733.24	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1.89		
4/25/2023	4/25/2023	75,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	1,256.25		
4/28/2023	4/28/2023	45,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	1,275.98		
4/30/2023	4/30/2023	75,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	562.50		
4/30/2023	4/30/2023	250,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	2,812.50		
4/30/2023	4/30/2023	100,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	1,000.00		
4/30/2023	4/30/2023	525,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	984.38		
5/1/2023	5/1/2023	35,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	603.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2023	5/1/2023	35,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	171.68		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			121.22		
5/3/2023	5/3/2023	30,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	192.15		
5/3/2023	5/3/2023	125,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	3,456.25		
5/4/2023	5/4/2023	35,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	1,006.43		
5/7/2023	5/7/2023	35,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	918.75		
5/13/2023	5/13/2023	50,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	850.00		
5/13/2023	5/13/2023	25,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	93.75		
5/15/2023	5/15/2023	15,415.12	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	5.14		
5/15/2023	5/15/2023	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
5/15/2023	5/15/2023	80,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	325.64		
5/15/2023	5/15/2023	14,029.78	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4.44		
5/15/2023	5/15/2023	4,528.27	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1.92		
5/15/2023	5/15/2023	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
5/15/2023	5/15/2023	700,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	15,750.00		
5/15/2023	5/15/2023	13,244.64	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3.97		
5/15/2023	5/15/2023	2,807.94	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	6,911.46	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2.53		
5/15/2023	5/15/2023	8,603.27	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	4.52		
5/15/2023	5/15/2023	6,749.46	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3.49		
5/15/2023	5/15/2023	18,926.66	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8.20		
5/15/2023	5/15/2023	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
5/15/2023	5/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
5/15/2023	5/15/2023	3,345.72	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	3.07		
5/15/2023	5/15/2023	11,064.86	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	3.50		
5/15/2023	5/15/2023	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
5/15/2023	5/15/2023	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	305.08		
5/15/2023	5/15/2023	5,259.77	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	2.10		
5/15/2023	5/15/2023	5,341.24	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8.41		
5/15/2023	5/15/2023	45,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	787.50		
5/15/2023	5/15/2023	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
5/15/2023	5/15/2023	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
5/15/2023	5/15/2023	41,994.86	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	19.25		
5/15/2023	5/15/2023	6,946.54	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	3.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	30,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	116.25		
5/16/2023	5/16/2023	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
5/16/2023	5/16/2023	6,362.59	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2.01		
5/16/2023	5/16/2023	10,812.54	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4.05		
5/18/2023	5/18/2023	9,351.24	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	2.88		
5/18/2023	5/18/2023	90,000.00	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.01%	11/18/2024	458.55		
5/20/2023	5/20/2023	11,619.42	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3.29		
5/20/2023	5/20/2023	14,094.83	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	5.52		
5/21/2023	5/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
5/25/2023	5/25/2023	3,571.14	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1.43		
5/25/2023	5/25/2023	640.34	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	0.15		
5/31/2023	5/31/2023	325,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,437.50		
6/1/2023	6/1/2023	45,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	185.40		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			155.23		
6/1/2023	6/1/2023	45,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	708.75		
6/1/2023	6/1/2023	35,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	157.50		
6/4/2023	6/4/2023	115,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	143.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/5/2023	6/5/2023	44,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	814.00		
6/6/2023	6/6/2023	75,000.00	89115A2A9	TORONTO-DOMINION BANK CORPORATE NOTES	3.76%	6/6/2025	1,412.25		
6/11/2023	6/11/2023	190,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	356.25		
6/15/2023	6/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
6/15/2023	6/15/2023	100,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	125.00		
6/15/2023	6/15/2023	75,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	375.00		
6/15/2023	6/15/2023	30,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	116.25		
6/15/2023	6/15/2023	12,945.58	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4.10		
6/15/2023	6/15/2023	45,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.38		
6/15/2023	6/15/2023	14,420.45	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	4.81		
6/15/2023	6/15/2023	5,592.97	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2.05		
6/15/2023	6/15/2023	5,650.55	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2.92		
6/15/2023	6/15/2023	17,757.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	7.69		
6/15/2023	6/15/2023	3,946.38	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1.58		
6/15/2023	6/15/2023	10,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	172.50		
6/15/2023	6/15/2023	4,333.33	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6.82		
6/15/2023	6/15/2023	225,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	3,234.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	70,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	305.08		
6/15/2023	6/15/2023	12,101.69	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3.63		
6/15/2023	6/15/2023	40,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	82.17		
6/15/2023	6/15/2023	50,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	145.42		
6/15/2023	6/15/2023	1,576.49	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	0.72		
6/15/2023	6/15/2023	7,605.73	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	3.99		
6/15/2023	6/15/2023	3,028.84	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1.29		
6/15/2023	6/15/2023	5,918.93	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2.71		
6/15/2023	6/15/2023	35,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	22.46		
6/15/2023	6/15/2023	80,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	287.33		
6/15/2023	6/15/2023	30,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18.50		
6/15/2023	6/15/2023	30,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	32.25		
6/15/2023	6/15/2023	60,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	223.00		
6/15/2023	6/15/2023	9,911.29	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	3.14		
6/15/2023	6/15/2023	39,934.95	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	18.30		
6/15/2023	6/15/2023	1,508.06	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1.38		
6/16/2023	6/16/2023	9,548.47	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	3.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2023	6/16/2023	5,753.07	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	1.82		
6/16/2023	6/16/2023	25,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.25		
6/18/2023	6/18/2023	8,143.29	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	2.51		
6/20/2023	6/20/2023	8,141.06	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	2.31		
6/20/2023	6/20/2023	10,790.56	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	4.23		
6/21/2023	6/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
6/25/2023	6/25/2023	2,543.29	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1.02		
6/30/2023	6/30/2023	575,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	8,625.00		
6/30/2023	6/30/2023	525,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	656.25		
6/30/2023	6/30/2023	25,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	493.75		
Total INTEREST		7,331,360.75					60,394.37		0.00
MATURITY									
6/1/2023	6/1/2023	50,000.00	46647PBQ8	JPMORGAN CHASE & CO CORP NOTES(CALLED,OM	1.51%	6/1/2023	50,378.50		
6/2/2023	6/2/2023	40,000.00	95000U2R3	WELLS FARGO & CO CORP NOTES (CALLED,OMD	1.65%	6/2/2023	40,330.80		
Total MATURITY		90,000.00					90,709.30		0.00
PAYDOWNS									
4/15/2023	4/15/2023	1,262.42	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,262.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2023	4/15/2023	1,051.66	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	1,051.66		
4/15/2023	4/15/2023	1,286.02	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,286.02		
4/15/2023	4/15/2023	1,204.52	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,204.52		
4/15/2023	4/15/2023	1,283.53	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,283.53		
4/15/2023	4/15/2023	1,511.47	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,511.47		
4/15/2023	4/15/2023	1,515.46	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,515.46		
4/15/2023	4/15/2023	1,178.06	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,178.06		
4/15/2023	4/15/2023	1,178.66	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,178.66		
4/15/2023	4/15/2023	1,225.35	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,225.35		
4/15/2023	4/15/2023	1,261.91	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,261.91		
4/15/2023	4/15/2023	893.99	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	893.99		
4/15/2023	4/15/2023	1,320.80	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	1,320.80		
4/15/2023	4/15/2023	2,426.50	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,426.50		
4/15/2023	4/15/2023	1,487.62	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,487.62		
4/16/2023	4/16/2023	1,392.29	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,392.29		
4/16/2023	4/16/2023	673.73	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	673.73		
4/18/2023	4/18/2023	1,402.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,402.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/20/2023	4/20/2023	3,710.86	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,710.86		
4/20/2023	4/20/2023	2,865.06	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	2,865.06		
4/20/2023	4/20/2023	3,996.28	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3,996.28		
4/20/2023	4/20/2023	748.75	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	748.75		
4/25/2023	4/25/2023	1,924.84	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1,924.84		
4/25/2023	4/25/2023	1,162.10	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,162.10		
5/15/2023	5/15/2023	997.54	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	997.54		
5/15/2023	5/15/2023	994.67	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	994.67		
5/15/2023	5/15/2023	1,837.66	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,837.66		
5/15/2023	5/15/2023	1,231.45	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,231.45		
5/15/2023	5/15/2023	1,084.20	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,084.20		
5/15/2023	5/15/2023	1,142.95	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1,142.95		
5/15/2023	5/15/2023	1,499.43	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,499.43		
5/15/2023	5/15/2023	1,098.91	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,098.91		
5/15/2023	5/15/2023	1,318.49	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,318.49		
5/15/2023	5/15/2023	1,007.91	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,007.91		
5/15/2023	5/15/2023	1,027.61	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,027.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2023	5/15/2023	1,313.39	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,313.39		
5/15/2023	5/15/2023	1,153.57	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,153.57		
5/15/2023	5/15/2023	2,059.91	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,059.91		
5/15/2023	5/15/2023	1,169.05	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	1,169.05		
5/16/2023	5/16/2023	609.52	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	609.52		
5/16/2023	5/16/2023	1,264.07	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,264.07		
5/18/2023	5/18/2023	1,207.95	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,207.95		
5/20/2023	5/20/2023	3,304.27	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3,304.27		
5/20/2023	5/20/2023	3,478.36	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	3,478.36		
5/25/2023	5/25/2023	1,027.85	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,027.85		
5/25/2023	5/25/2023	640.34	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	640.34		
6/15/2023	6/15/2023	2,139.54	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,139.54		
6/15/2023	6/15/2023	1,267.83	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1,267.83		
6/15/2023	6/15/2023	1,117.88	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	1,117.88		
6/15/2023	6/15/2023	1,316.92	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,316.92		
6/15/2023	6/15/2023	1,144.18	44891RAC4	HART 2020-C A3	0.38%	5/15/2025	1,144.18		
6/15/2023	6/15/2023	799.51	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	799.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2023	6/15/2023	1,107.77	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,107.77		
6/15/2023	6/15/2023	1,223.65	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	1,223.65		
6/15/2023	6/15/2023	1,092.61	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	1,092.61		
6/15/2023	6/15/2023	1,114.67	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,114.67		
6/15/2023	6/15/2023	1,165.10	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,165.10		
6/15/2023	6/15/2023	719.93	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	719.93		
6/15/2023	6/15/2023	1,192.31	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	1,192.31		
6/15/2023	6/15/2023	1,371.01	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,371.01		
6/15/2023	6/15/2023	1,057.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,057.26		
6/16/2023	6/16/2023	1,263.70	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	1,263.70		
6/16/2023	6/16/2023	626.52	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	626.52		
6/18/2023	6/18/2023	1,209.10	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	1,209.10		
6/20/2023	6/20/2023	4,058.94	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	4,058.94		
6/20/2023	6/20/2023	3,213.35	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3,213.35		
6/25/2023	6/25/2023	1,006.23	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,006.23		
Total PAYDOWNS		97,641.89					97,641.89		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)
SELL									
4/3/2023	4/5/2023	20,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	19,676.23		-999.79
4/4/2023	4/11/2023	80,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	81,239.32		2,102.57
5/1/2023	5/3/2023	70,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	68,195.69		-1,853.42
5/1/2023	5/3/2023	400,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	386,914.80		-12,778.85
5/8/2023	5/15/2023	50,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	48,458.22		-1,508.22
5/10/2023	5/12/2023	50,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	48,744.36		-1,301.19
5/16/2023	5/18/2023	30,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	28,505.35		-1,522.27
5/19/2023	5/23/2023	550,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	532,819.26		-16,846.24
5/19/2023	5/23/2023	175,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	170,833.64		-4,346.06
5/23/2023	5/30/2023	25,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	24,134.96		-847.80
5/31/2023	6/2/2023	30,000.00	06367TQW3	BANK OF MONTREAL CHICAGO CORP NOTES	0.62%	7/9/2024	28,497.68		-1,559.77
5/31/2023	6/5/2023	35,000.00	06368LAP1	BANK OF MONTREAL CORPORATE NOTES	4.25%	9/14/2024	34,767.69		-552.91
6/1/2023	6/5/2023	200,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	193,036.91		-6,834.12
6/1/2023	6/5/2023	115,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	112,143.05		-2,838.83
6/22/2023	6/26/2023	10,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	9,948.42		-162.35
6/29/2023	6/29/2023	28,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	26,666.12		-1,283.79
6/29/2023	6/29/2023	100,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	96,811.90		-3,141.54

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/29/2023	6/29/2023	90,000.00	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.01%	11/18/2024	84,778.25		-5,326.20
6/29/2023	6/29/2023	100,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	97,560.47		-4,120.88
6/29/2023	6/29/2023	72,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	68,570.00		-3,318.22
Total SELL		2,230,000.00					2,162,302.32		-69,039.88

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- 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.
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- 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.

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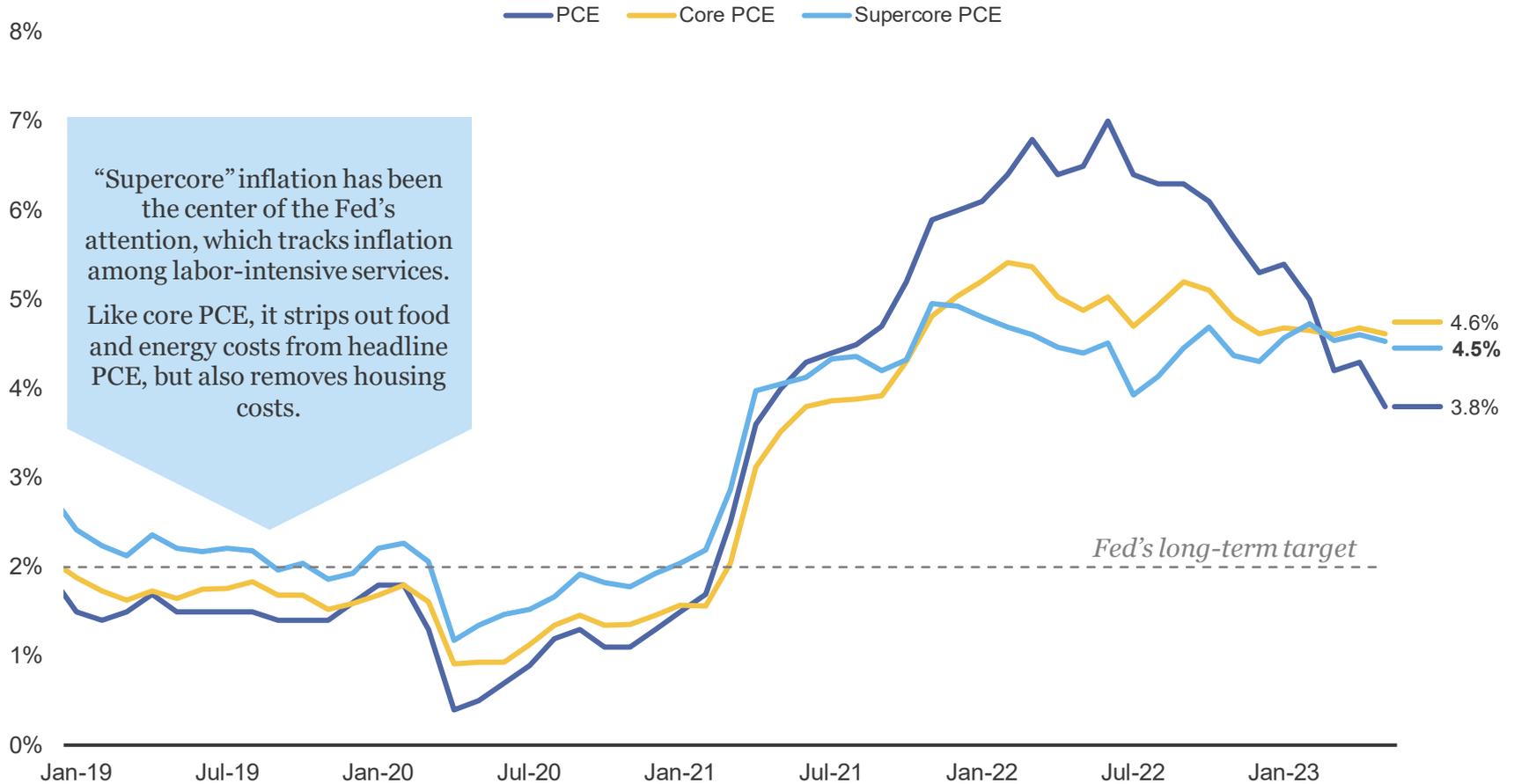
Economic Update



“Sticky” Inflation Takes Center Stage

The Fed’s Key Inflation Rate

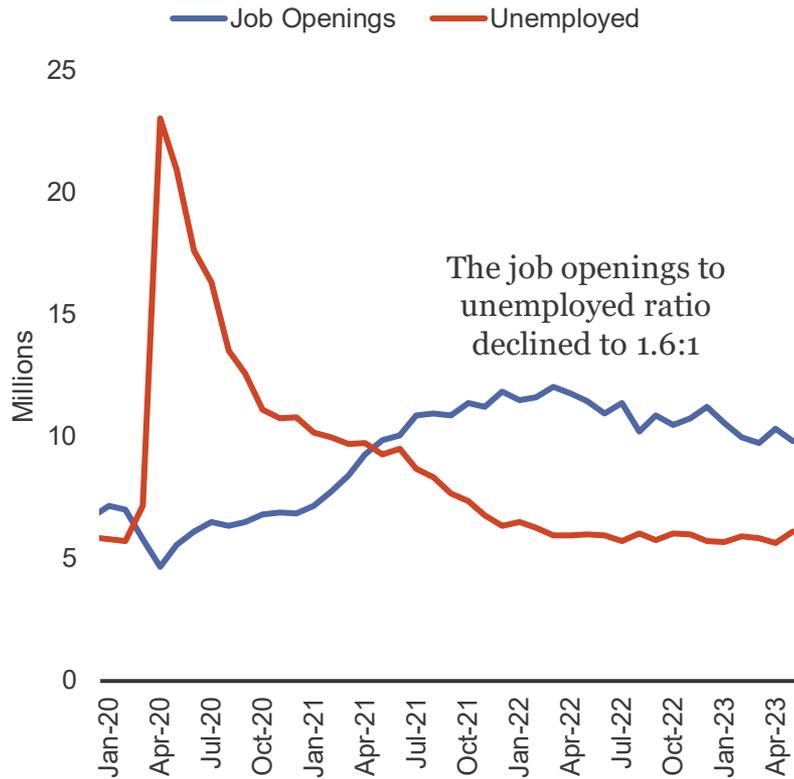
Personal Consumption Expenditure Price Index, Year-over-year



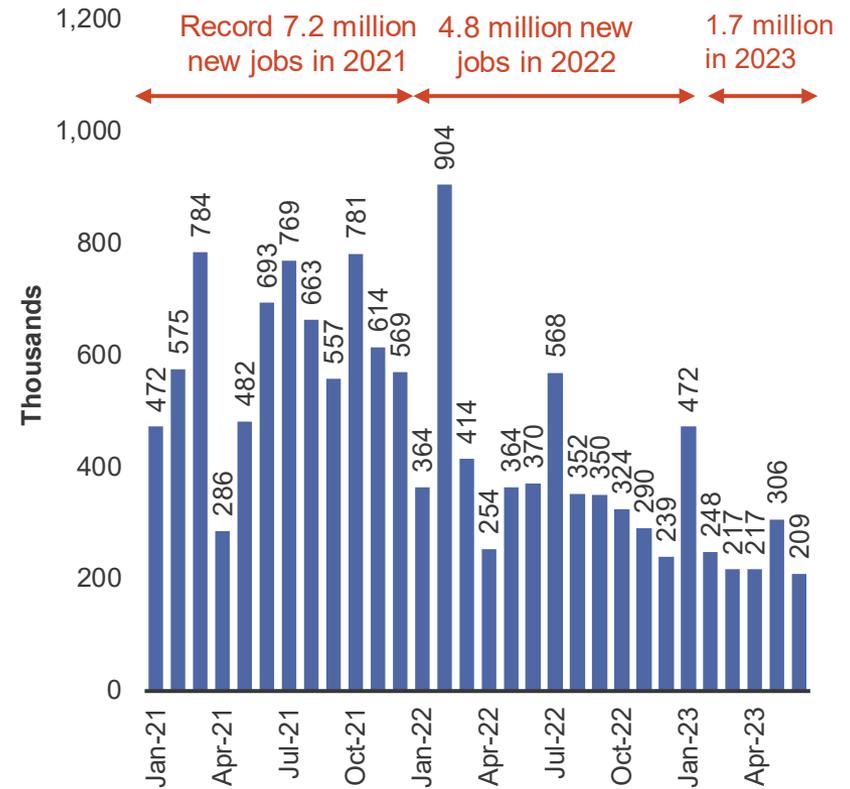
Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

June Labor Data Was Less Robust than Initial Expectations

Job Openings vs. Unemployed Workers



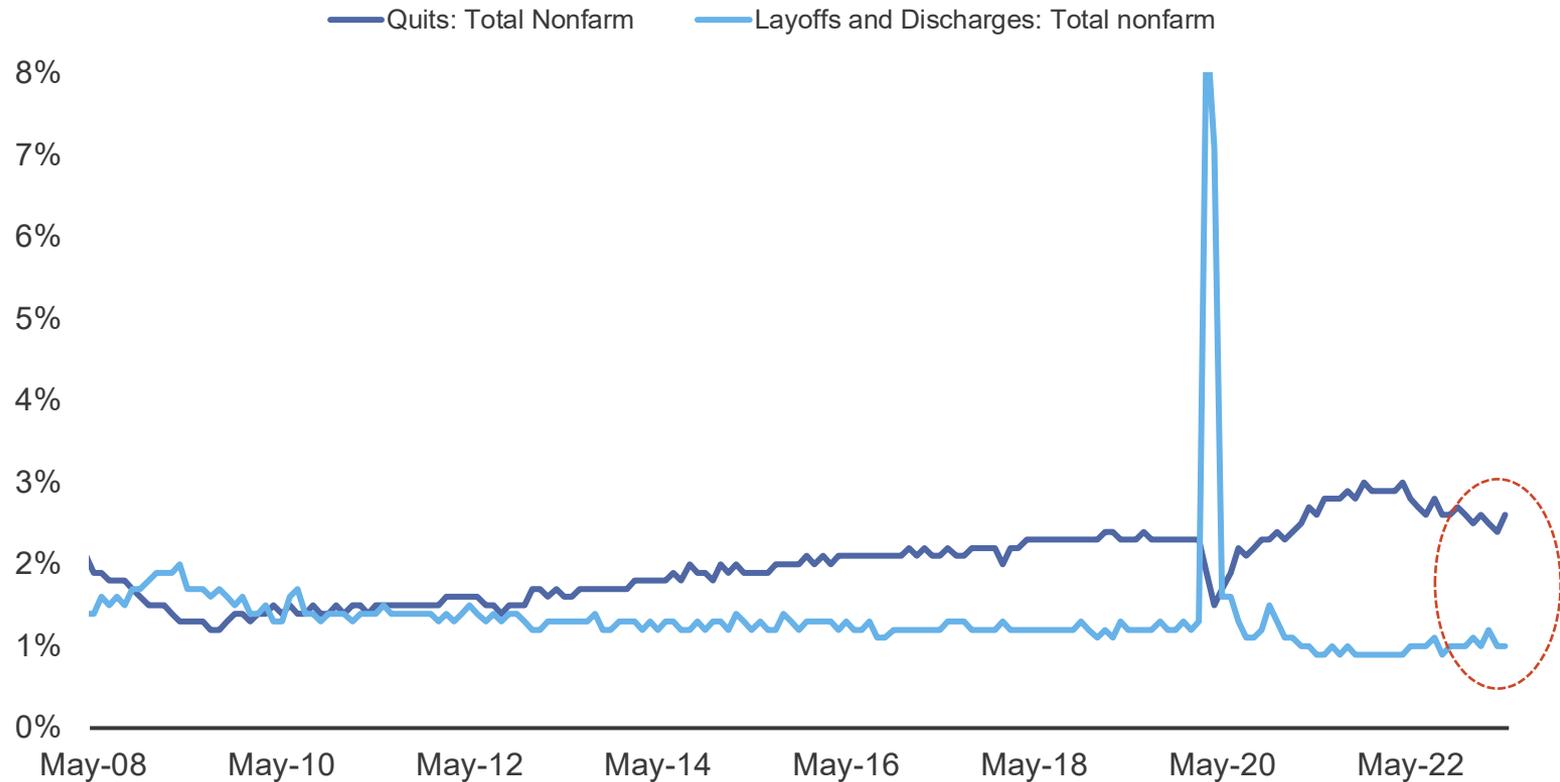
Monthly Change In Nonfarm Payrolls



Source: Bloomberg, as of June 2023. Data is seasonally adjusted.

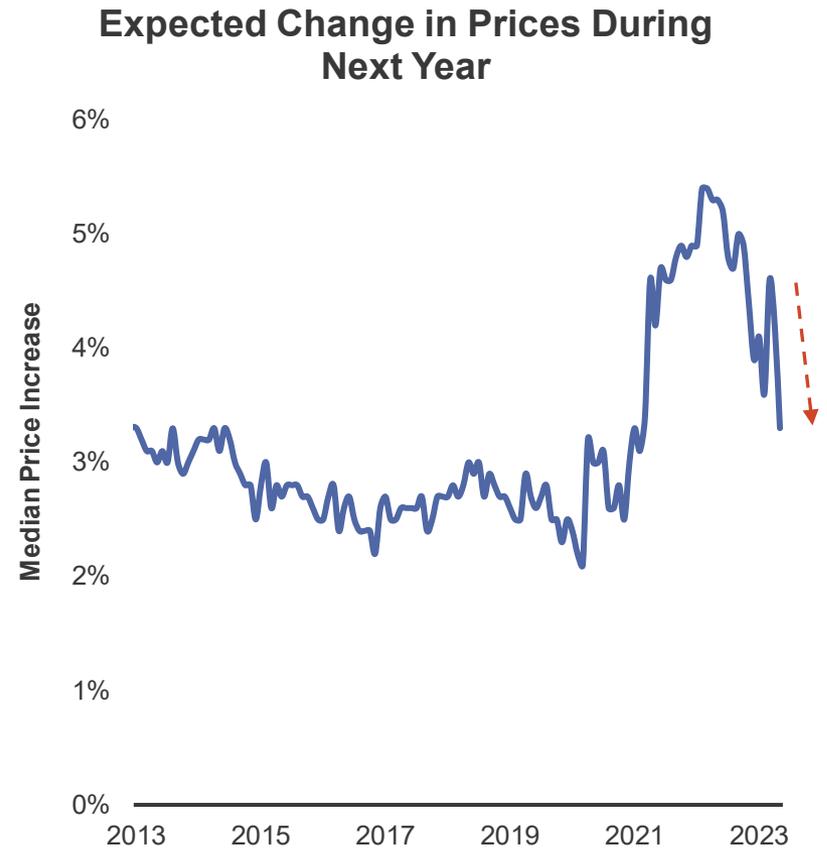
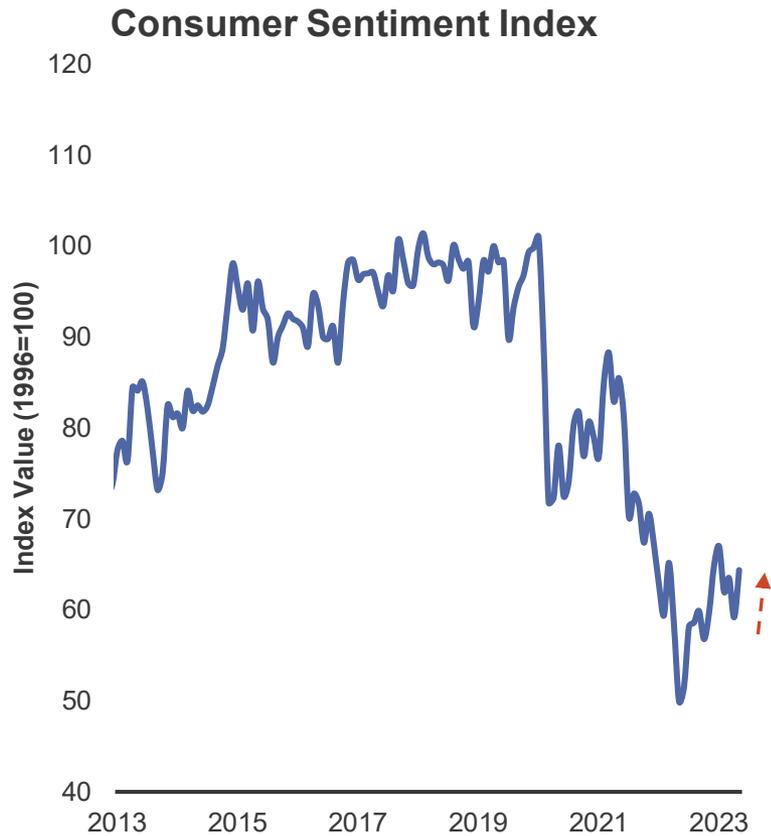
Quits Ticked Up Recently

Quits vs. Layoffs and Discharges



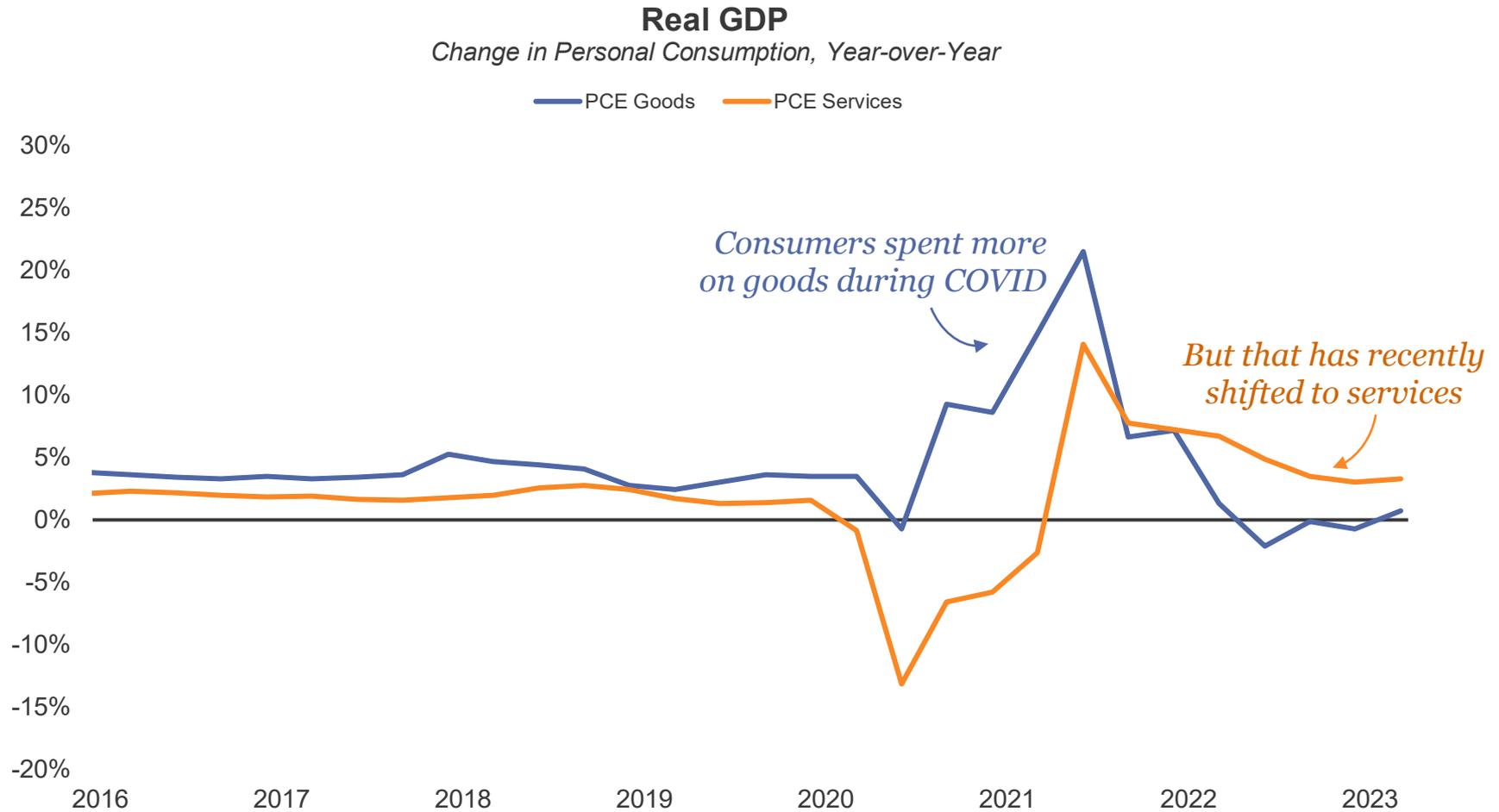
Source: FRED Economic Data; as of May 2023.

Consumers Sentiment Improves as Near-Term Inflation Expectations Fall Lower



Source: Bloomberg, University of Michigan Consumer Sentiment and underlying index components, as of June 2023.

Consumer Spending Continues Shift to Services



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

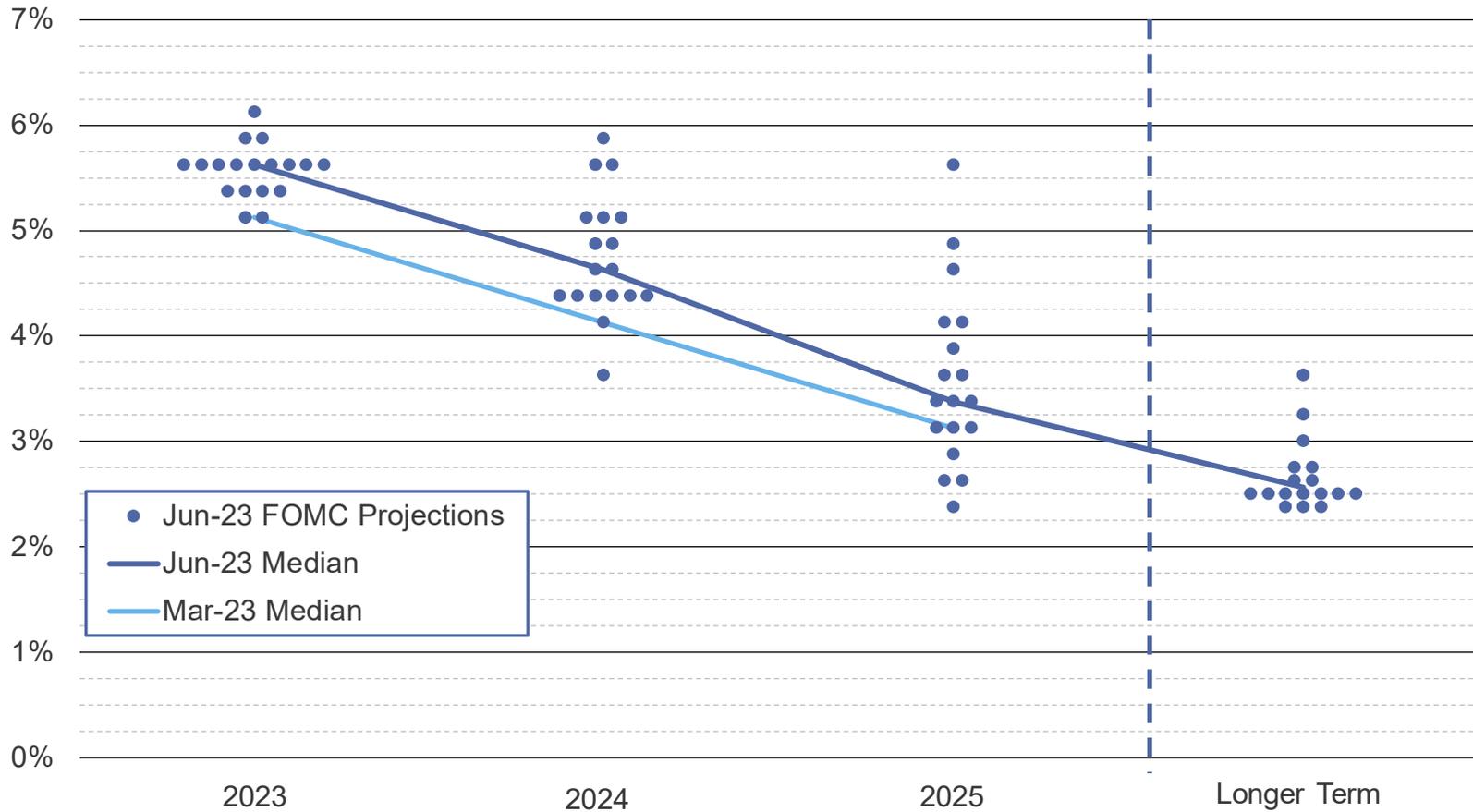
FOMC Pauses (For Now)

June 14, 2023, FOMC Meeting Statement

- ▶ Recent indicators **suggest that economic activity has continued to expand at a modest pace**. Job gains have **been robust** in recent months; the unemployment rate has remained low. Inflation remains elevated.
- ▶ The U.S. banking system is sound and resilient. **Tighter credit conditions for households and businesses are likely** to weigh on economic activity, hiring, and inflation.
- ▶ The Committee decided to **maintain** the target range for the federal funds rate at **5 to 5-1/4 percent**. **Holding the target range steady at this meeting allows the Committee to assess additional information and its implications for monetary policy**.
- ▶ The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities.

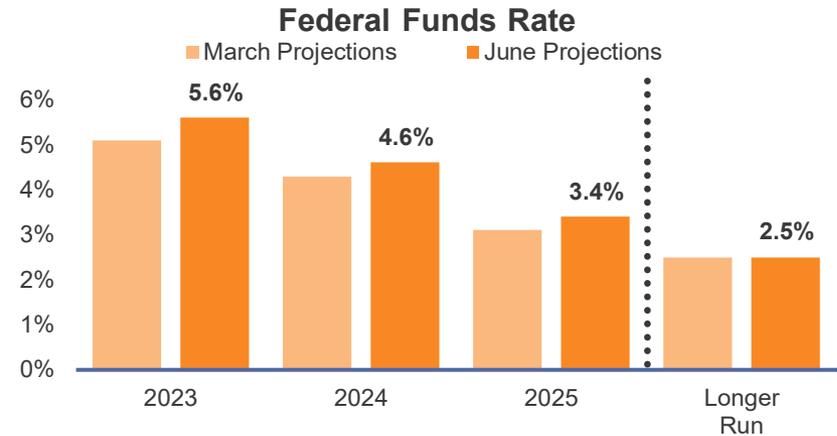
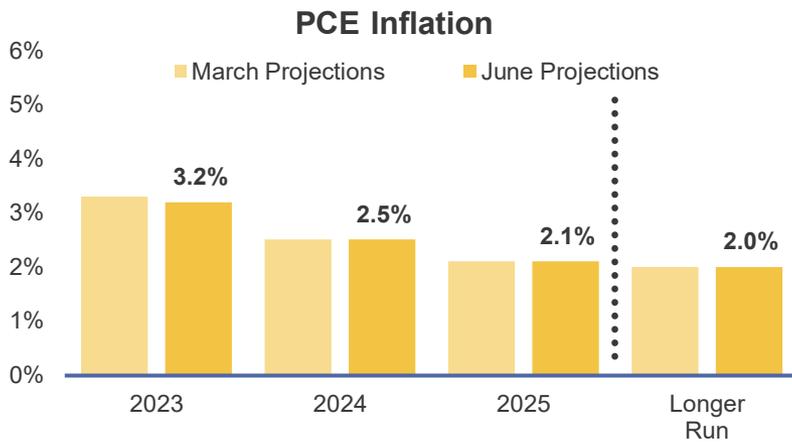
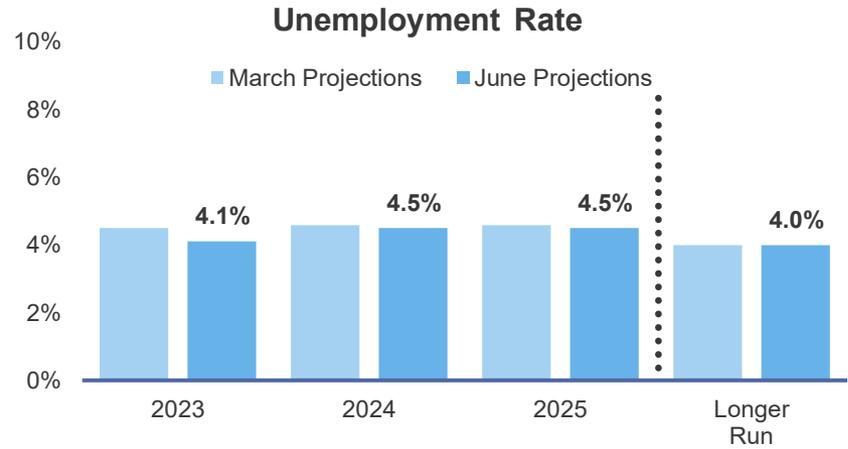
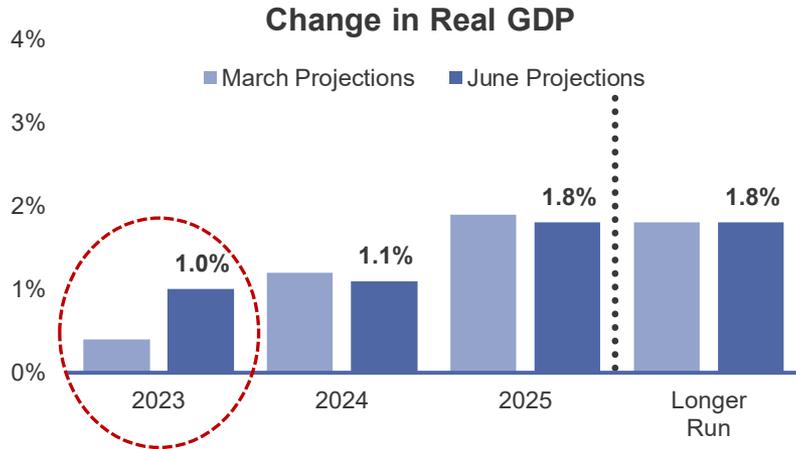
Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of "Appropriate" Monetary Policy



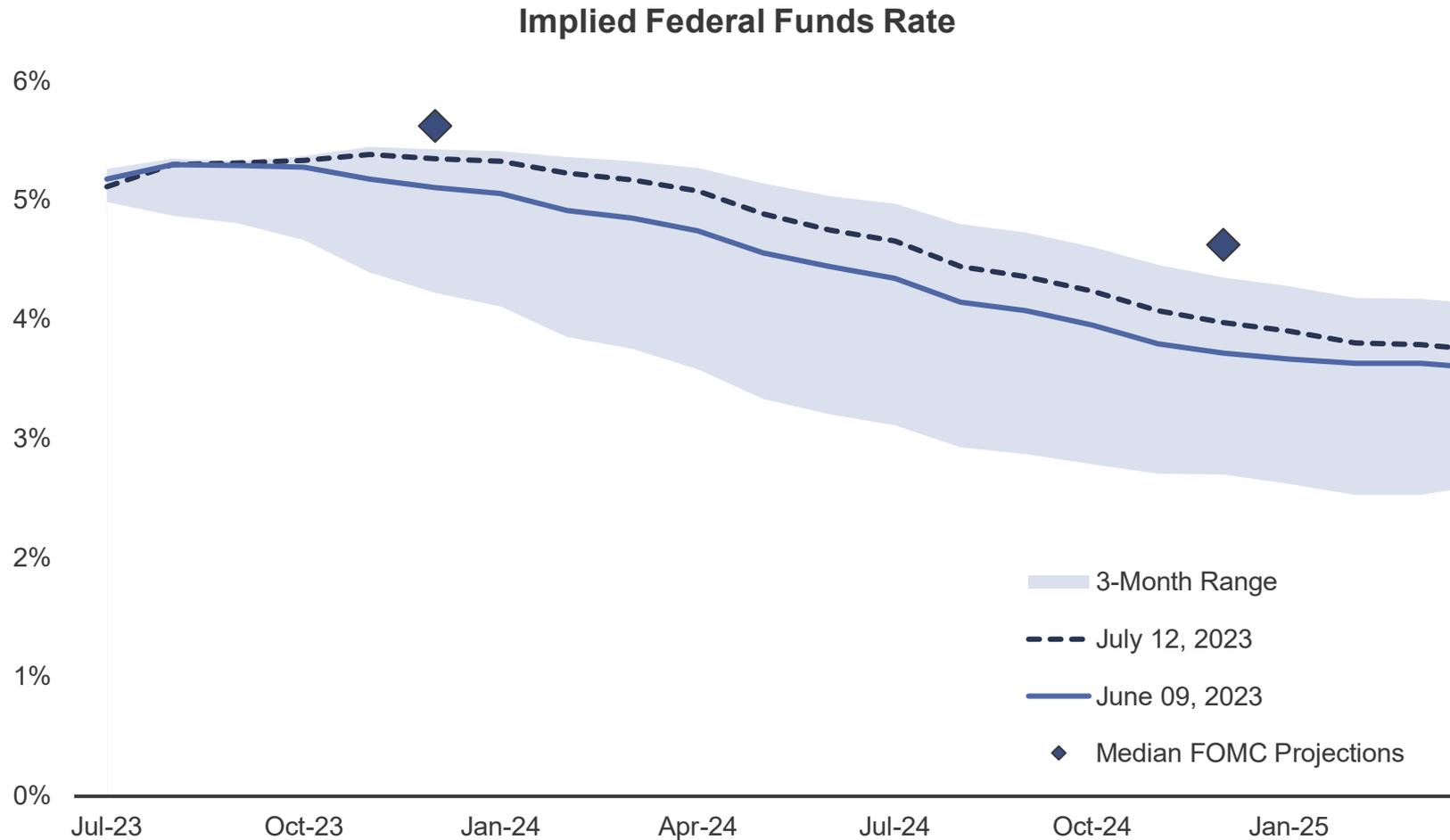
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

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



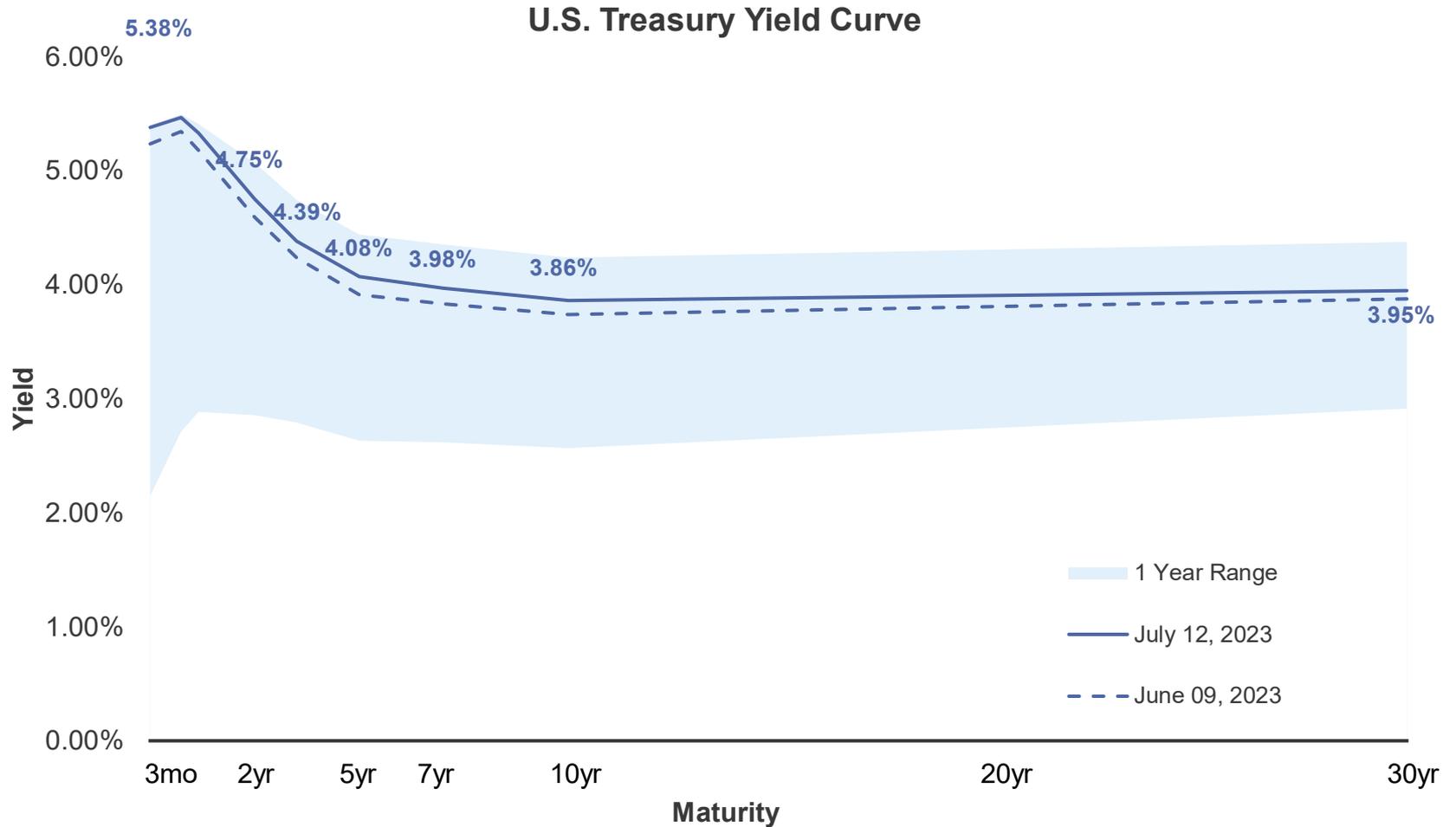
Source: Federal Reserve, latest economic projections as of June 2023.

Market Expectations Evolve Amid Changing Policy Environment



Source: Bloomberg, Federal Reserve latest economic projection as of 07/11/2023.

Yields Climb on Fed Activity and Strong Economic Data



Source: Bloomberg, as of 07/12/2023.

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