



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

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Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



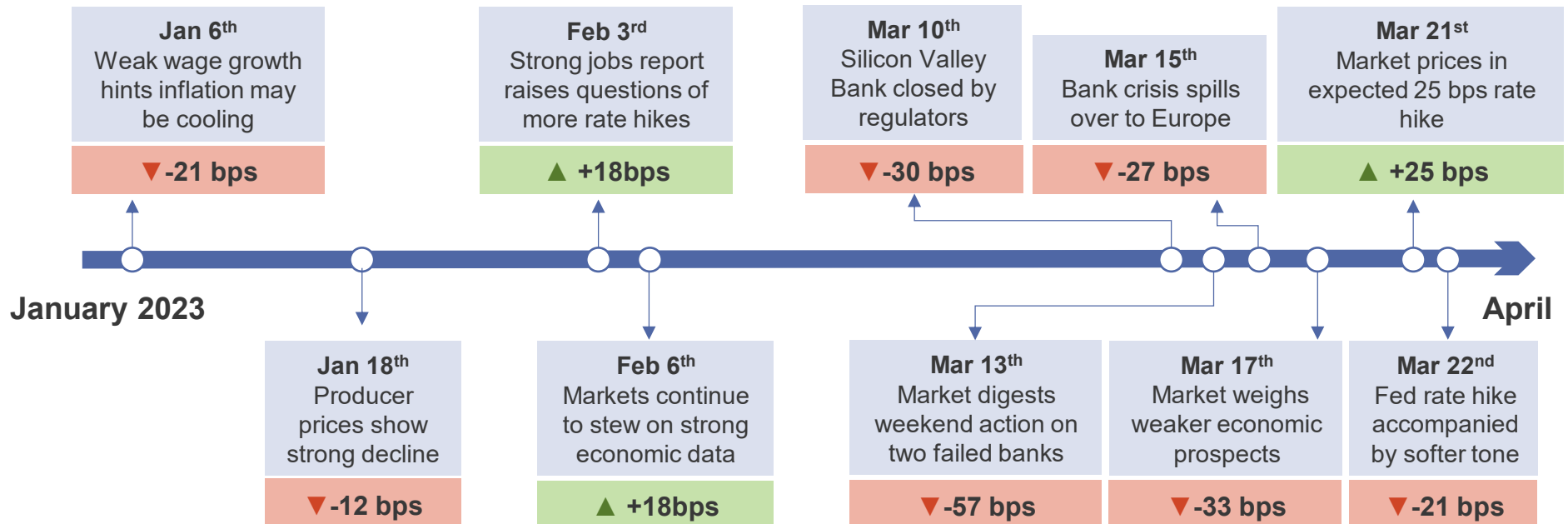
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

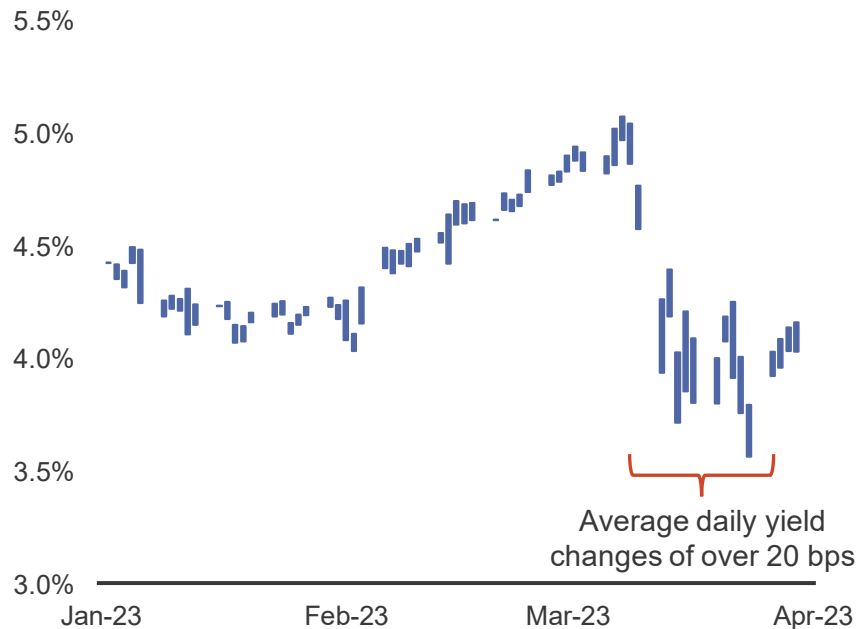


▼/▲ Changes in 2-Year Treasury

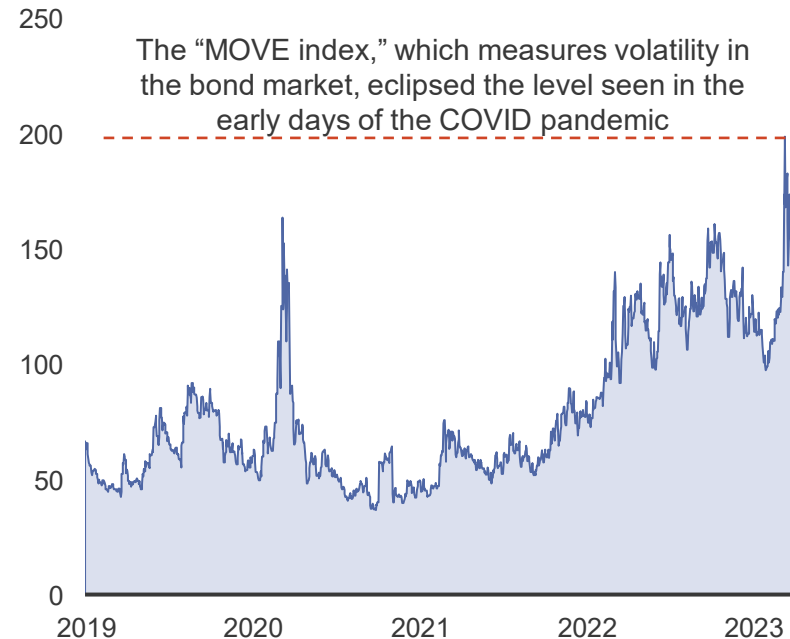
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8, to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield

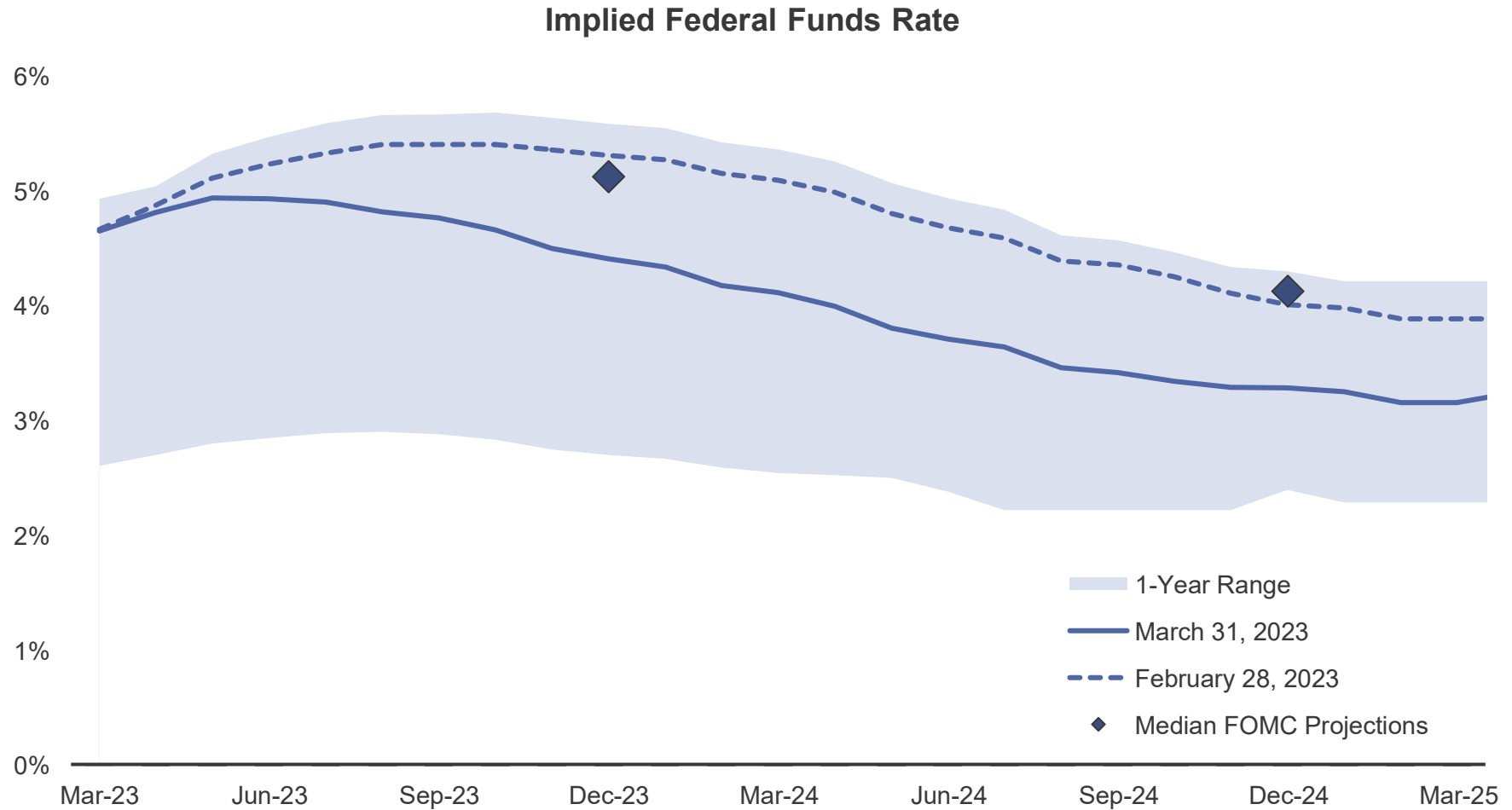


Fixed Income Market Volatility
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

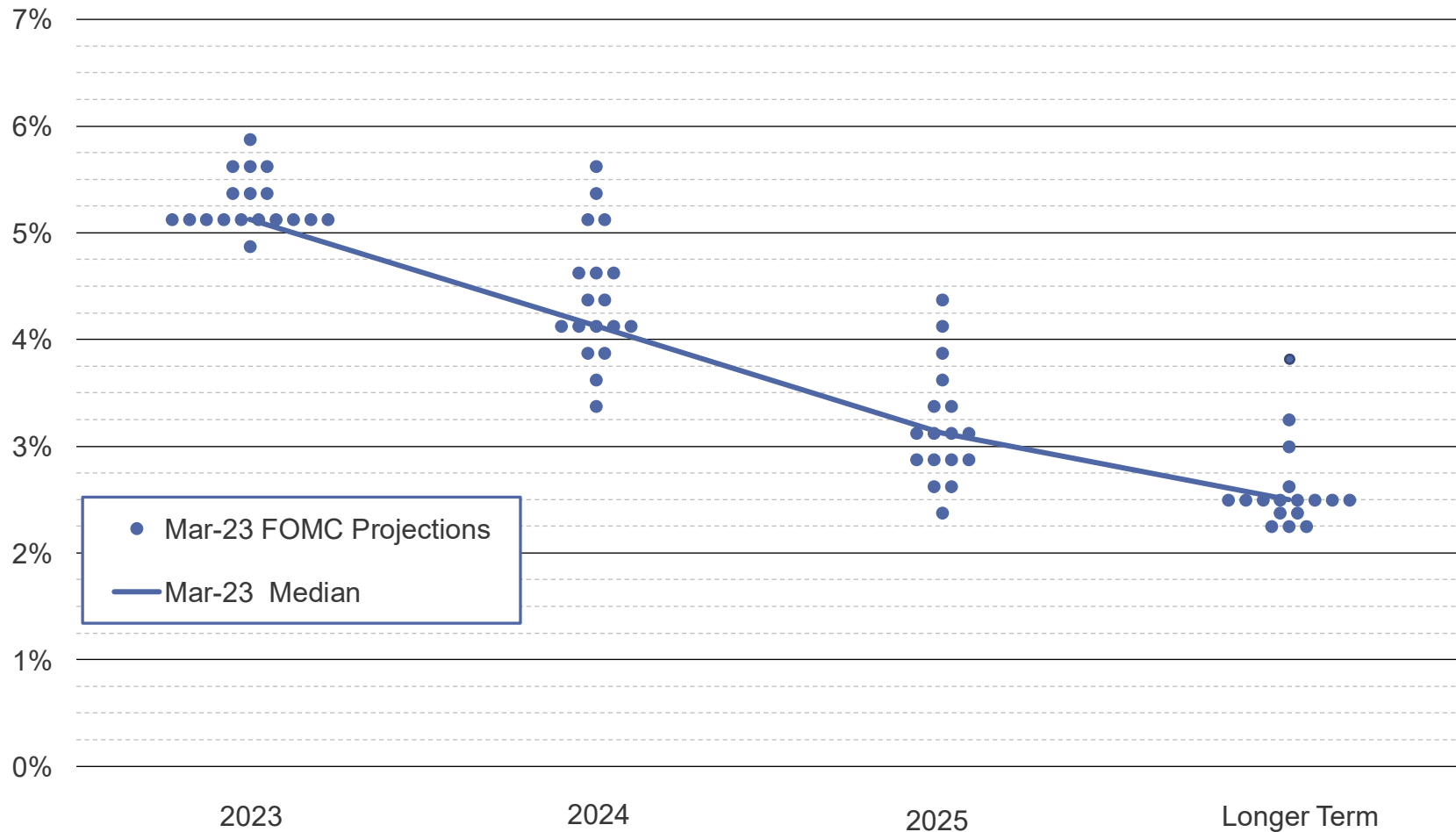
Market Expectations Evolve Amid Changing Policy Environment



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

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

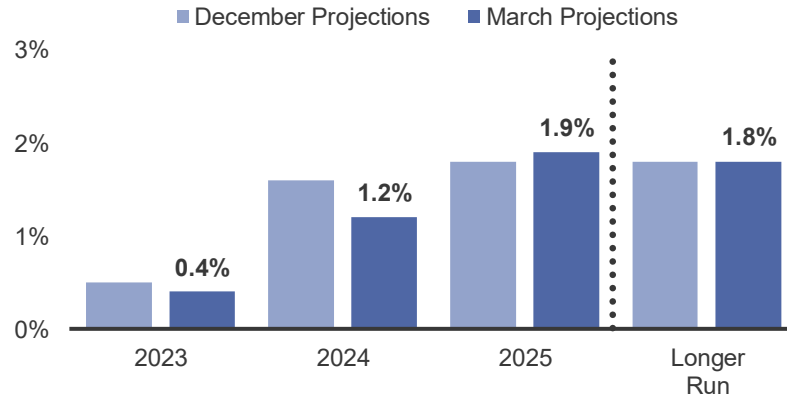
Fed Participants' Assessments of 'Appropriate' Monetary Policy



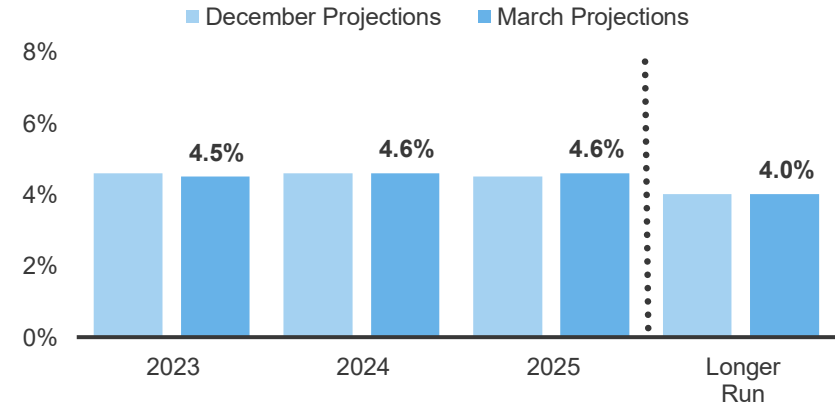
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated Projections Reflect Little Change From December

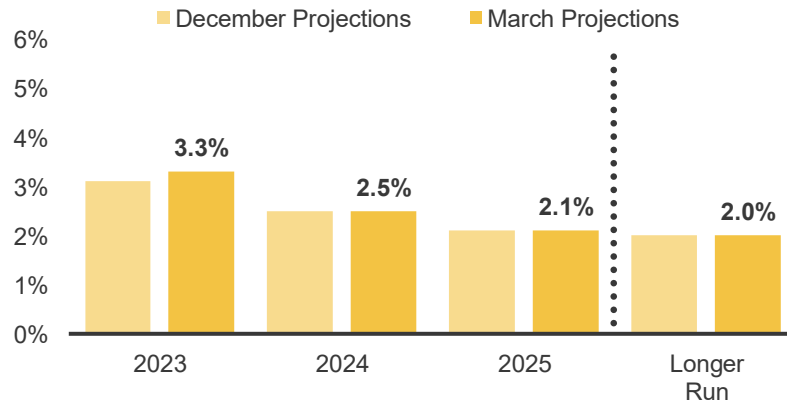
Change in Real GDP



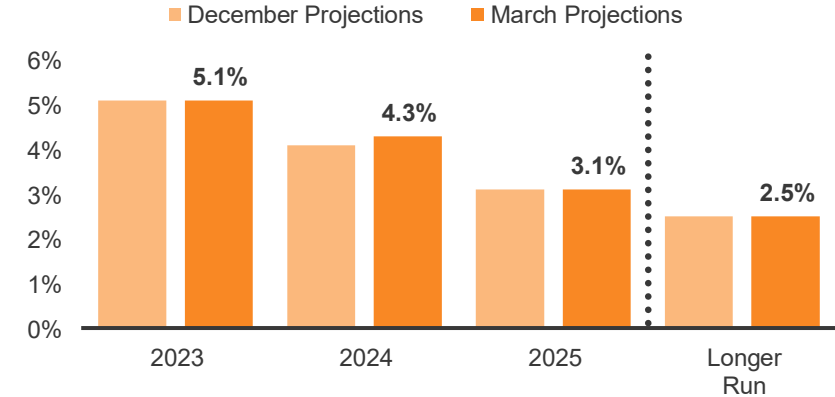
Unemployment Rate



PCE Inflation



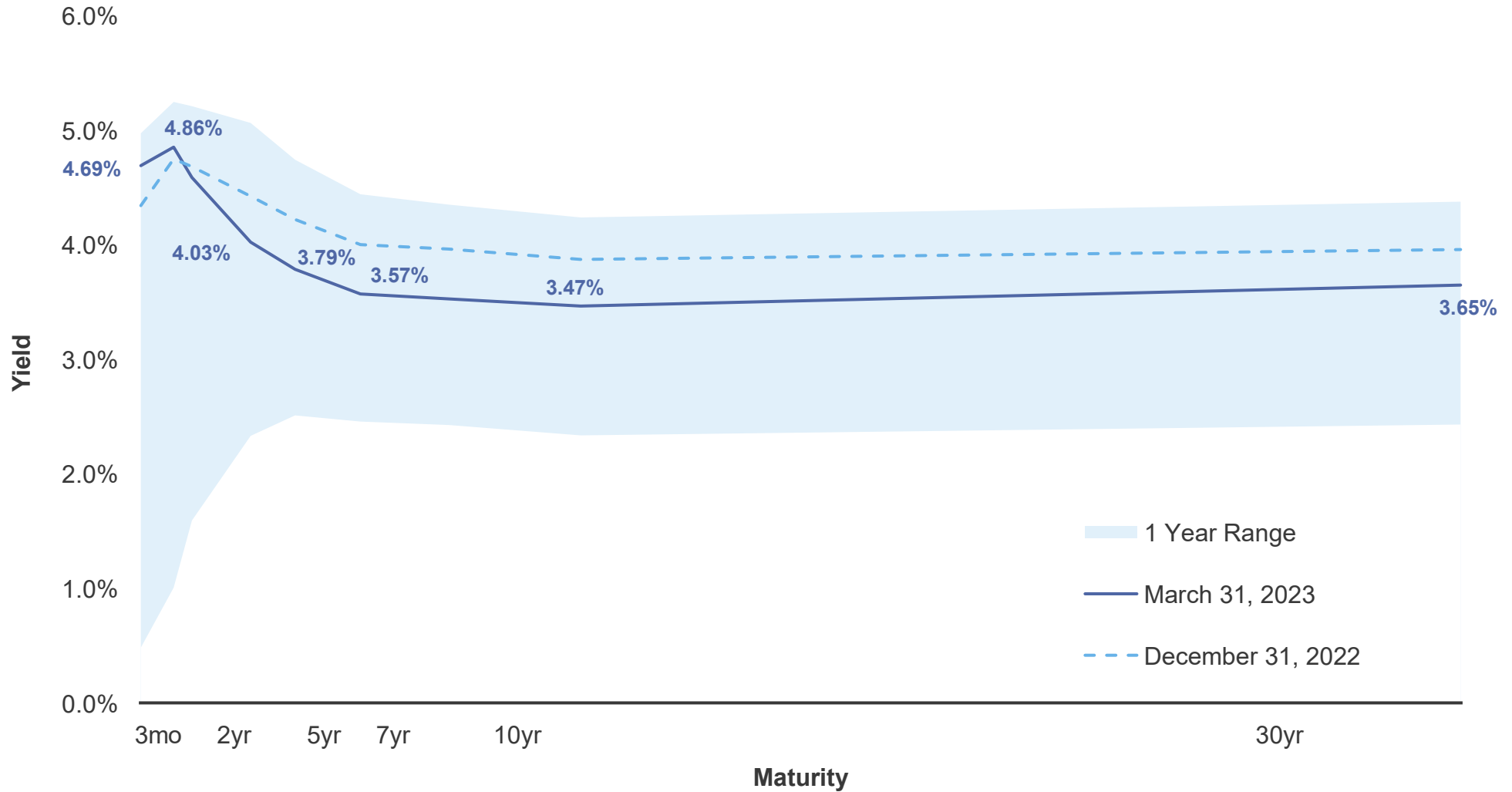
Federal Funds Rate



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

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



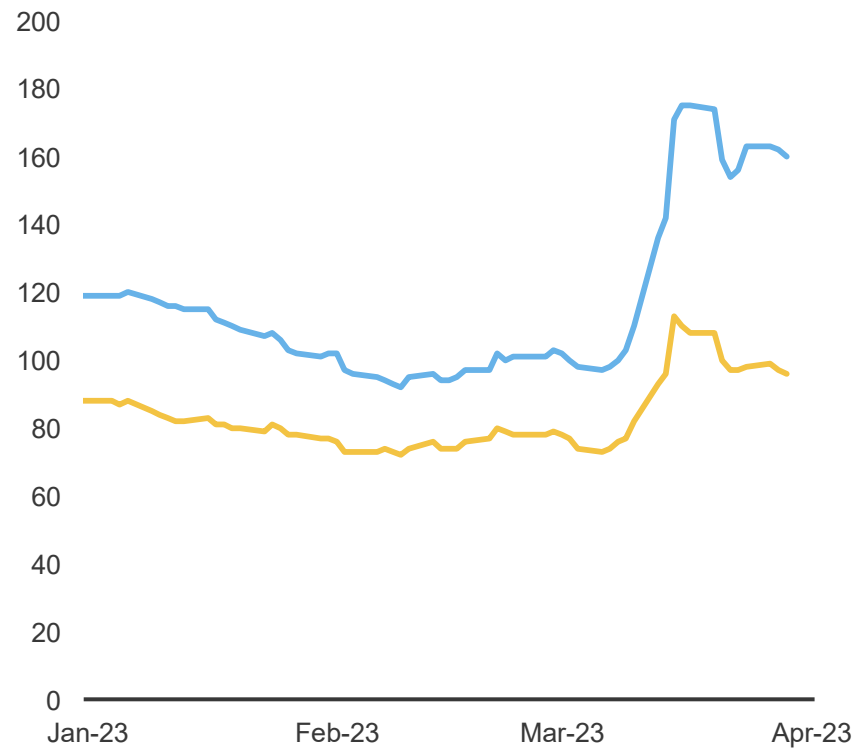
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

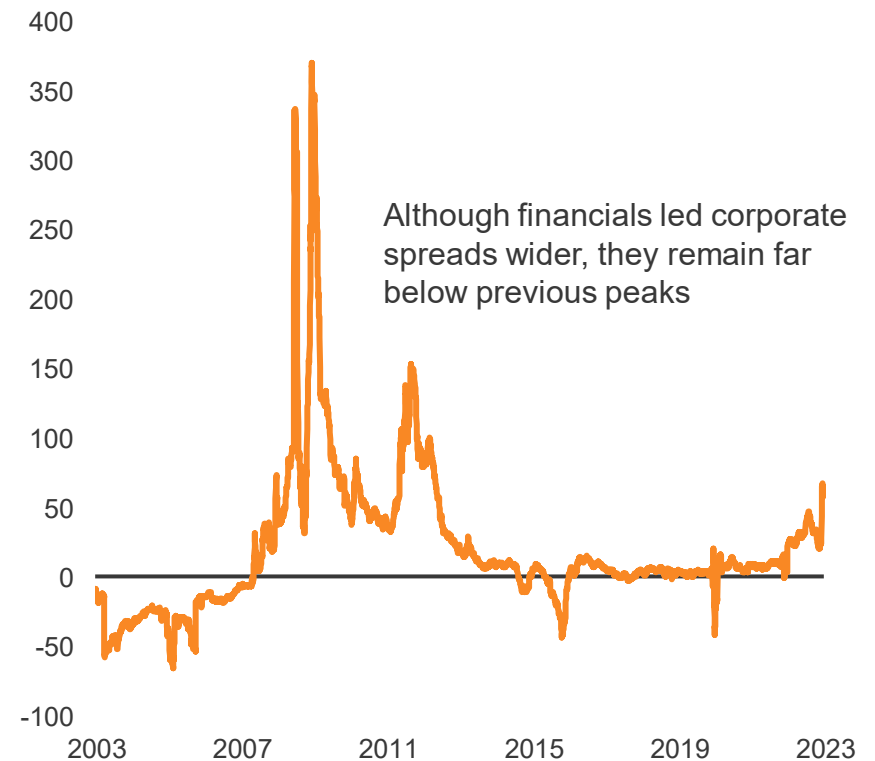
1-5 Year U.S. Corporate Index

Financials Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

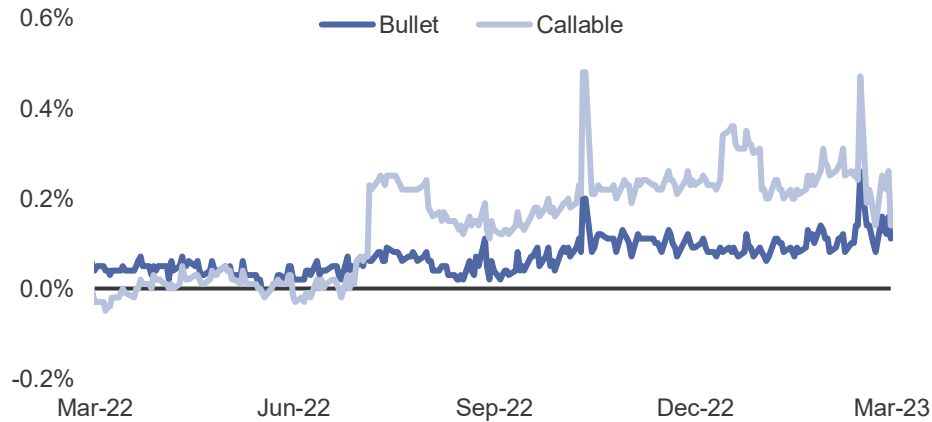
1-5 Year U.S. Corporate Index



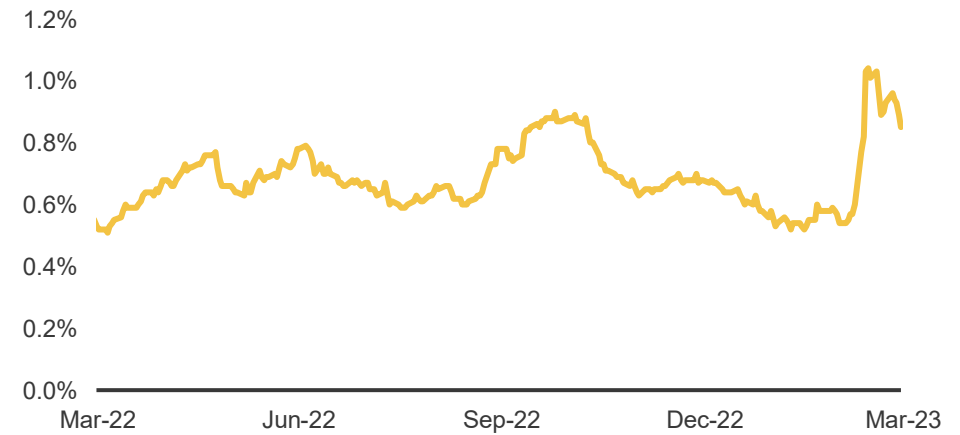
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

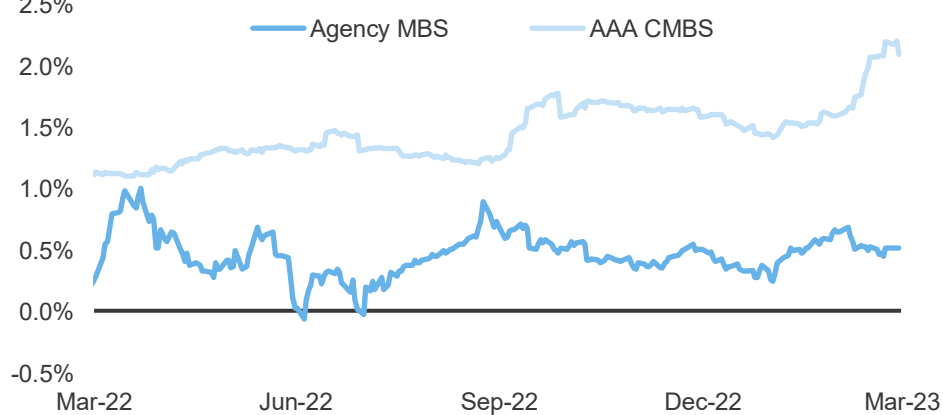
Federal Agency Yield Spreads



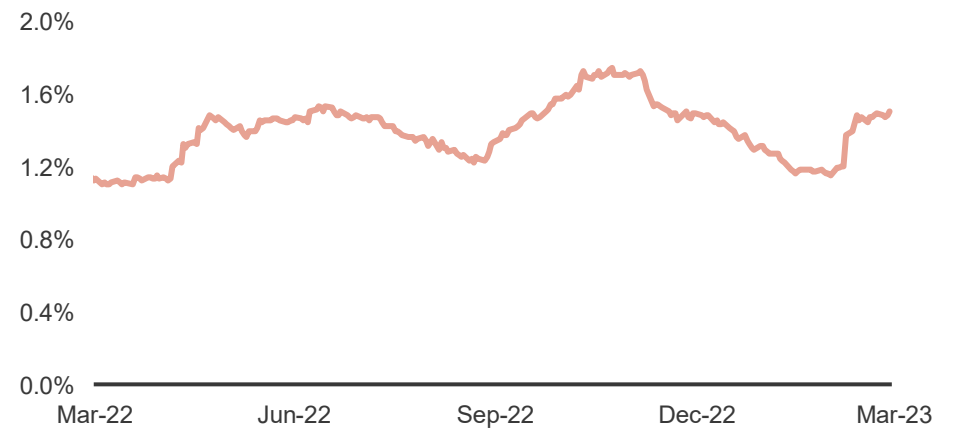
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

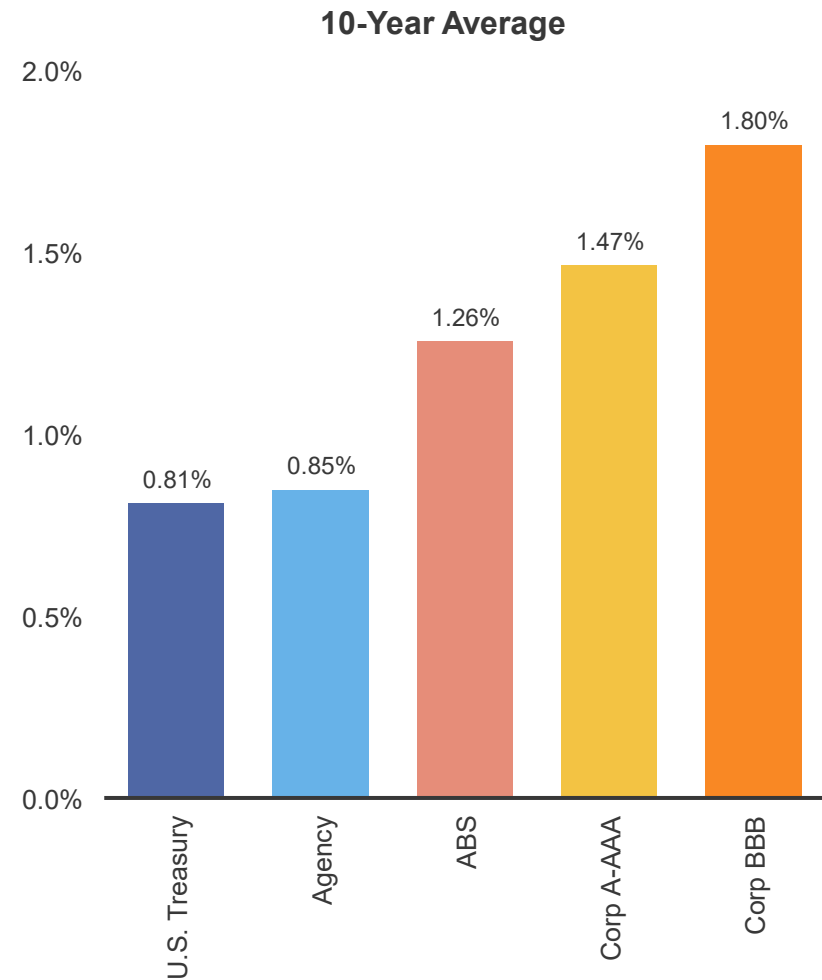
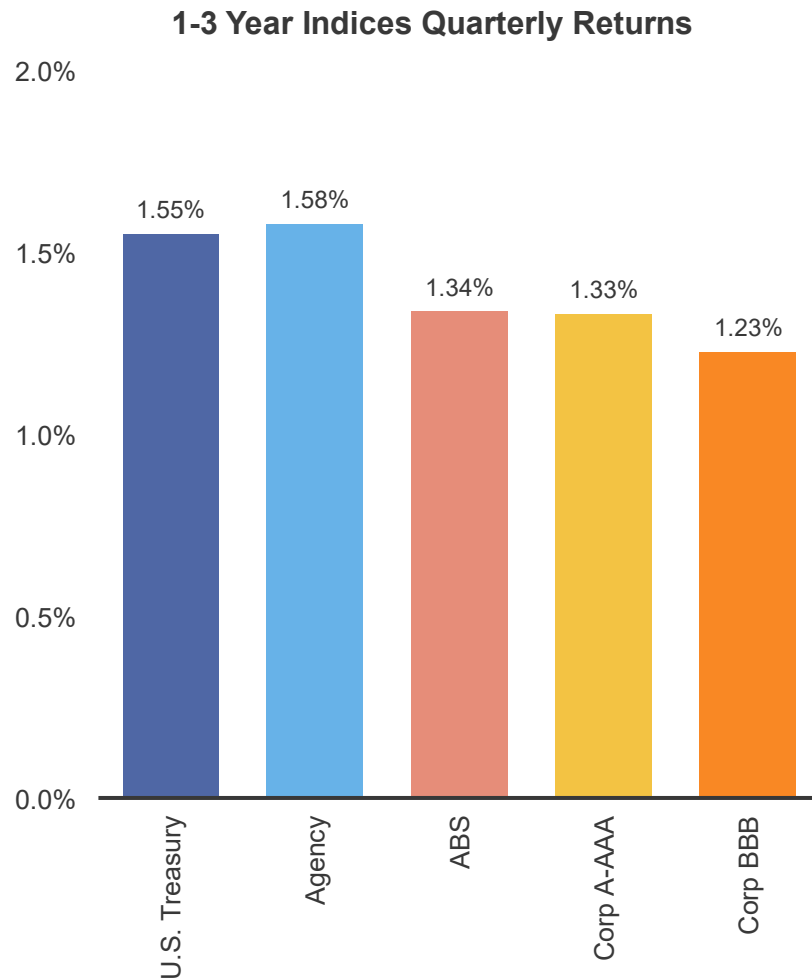


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1; however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

Fixed-Income Sector Outlook – 2Q 2023

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Portfolio Review:
CITY OF LOS ALTOS INVESTMENT PORTFOLIO

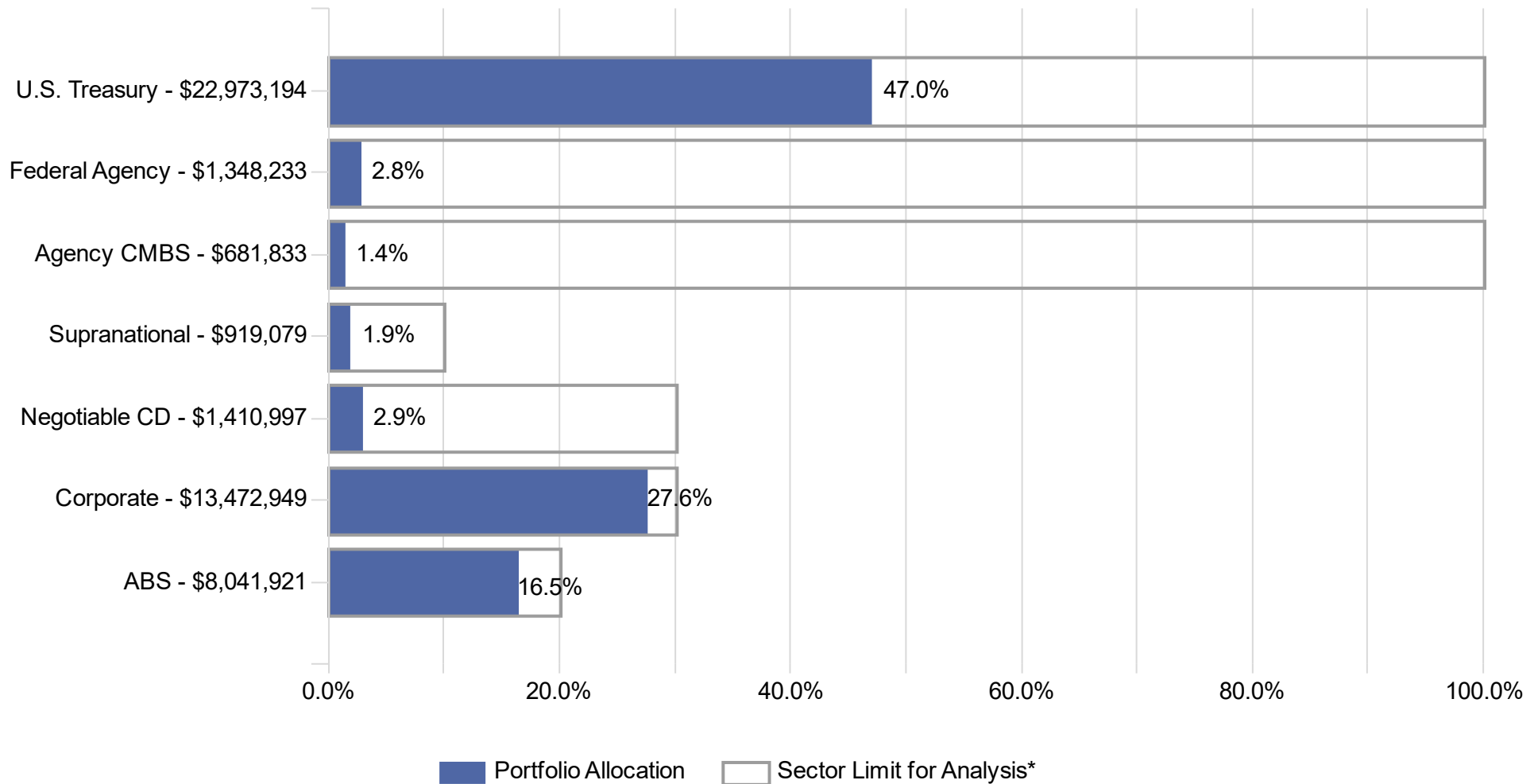
Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

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.

Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$48,604,156	Yield at Market	4.29%
Amortized Cost	\$49,959,463	Yield on Cost	2.33%
Market Value	\$48,604,156	Portfolio Duration	1.69
Accrued Interest	\$244,051		
Cash	\$73,736		

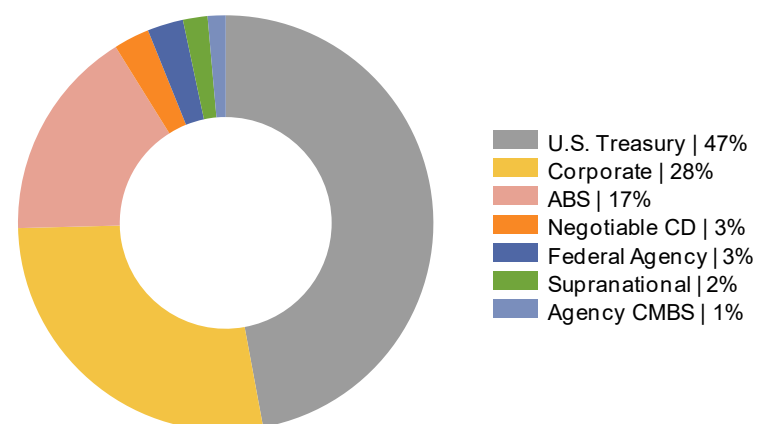
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO¹

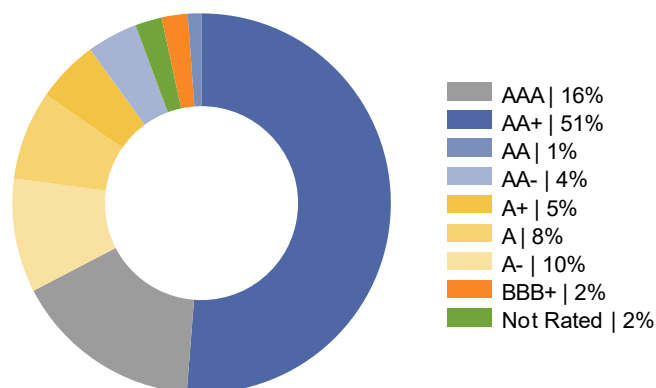
Portfolio Statistics

Total Market Value	\$48,921,943.25
<i>Securities Sub-Total</i>	\$48,604,155.99
<i>Accrued Interest</i>	\$244,051.15
<i>Cash</i>	\$73,736.11
Portfolio Effective Duration	1.69 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.33%
Yield At Market	4.29%
Portfolio Credit Quality	AA

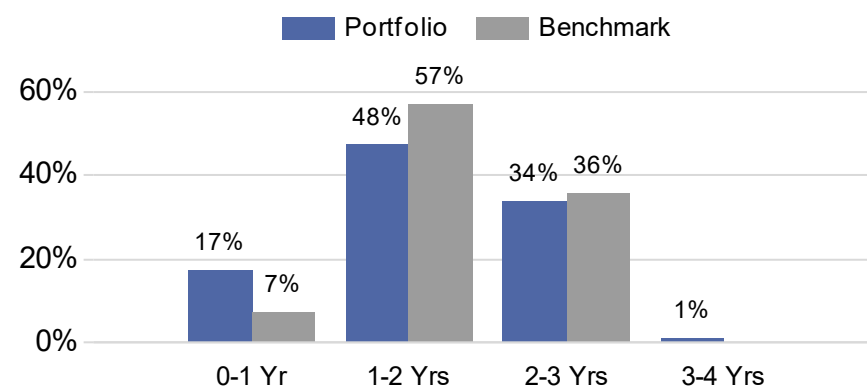
Sector Allocation



Credit Quality - S&P



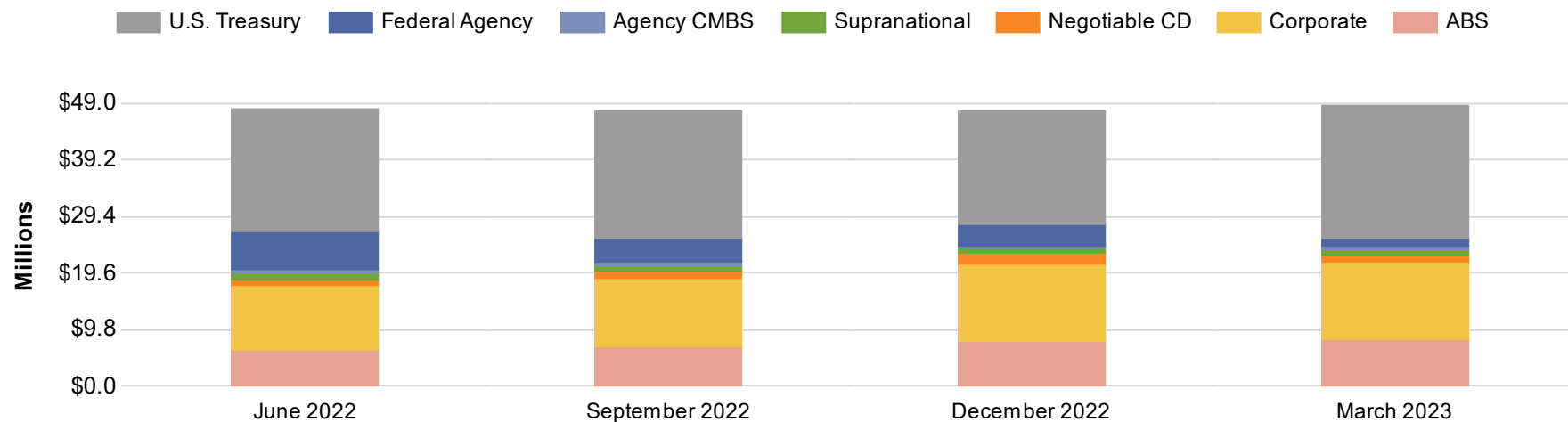
Duration Distribution



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

Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

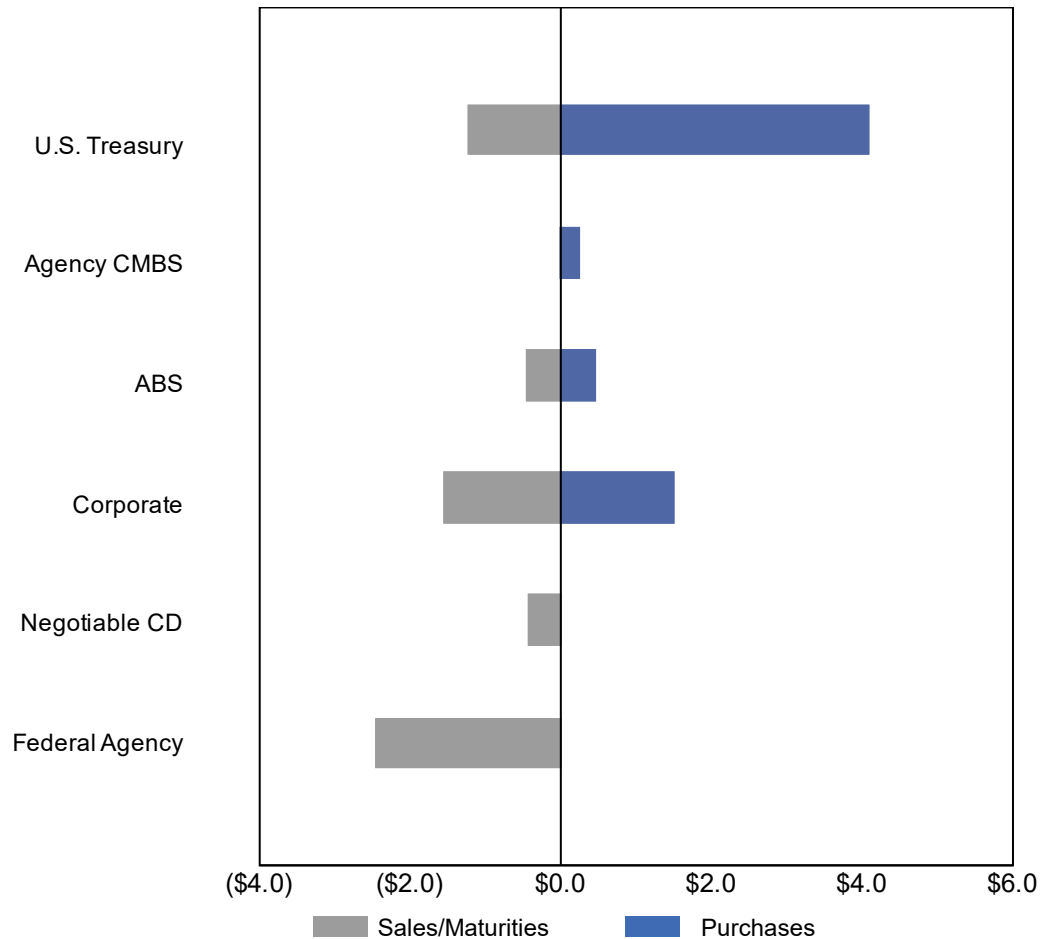
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$21.3	44.3%	\$22.0	46.1%	\$19.7	41.3%	\$22.9	47.1%
Federal Agency	\$6.4	13.4%	\$4.0	8.3%	\$3.8	7.8%	\$1.3	2.8%
Agency CMBS	\$0.5	1.0%	\$0.7	1.5%	\$0.4	0.9%	\$0.7	1.4%
Supranational	\$1.3	2.8%	\$0.9	1.9%	\$0.9	1.9%	\$0.9	1.9%
Negotiable CD	\$1.0	2.1%	\$1.4	2.9%	\$1.8	3.7%	\$1.4	2.8%
Corporate	\$11.1	23.1%	\$11.9	25.0%	\$13.3	27.8%	\$13.4	27.5%
ABS	\$6.4	13.3%	\$6.8	14.3%	\$7.9	16.6%	\$8.0	16.5%
Total	\$48.0	100.0%	\$47.6	100.0%	\$47.9	100.0%	\$48.6	100.0%



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

Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

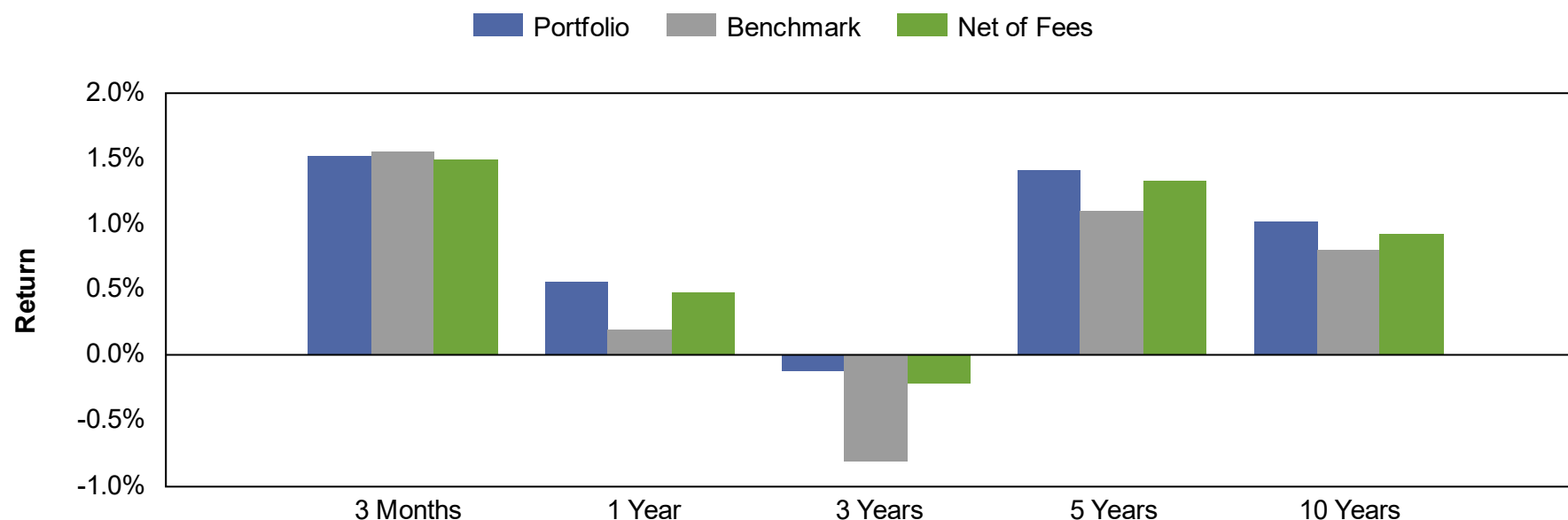
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,877,537
Agency CMBS	\$241,211
ABS	\$32,883
Corporate	(\$21,259)
Negotiable CD	(\$424,868)
Federal Agency	(\$2,439,173)
Total Net Activity	\$266,332

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$258,739	\$732,594	\$2,255,649	\$4,824,865	\$6,659,651
Change in Market Value	\$473,435	(\$455,957)	(\$2,324,936)	(\$620,411)	(\$1,456,187)
Total Dollar Return	\$732,174	\$276,637	(\$69,287)	\$4,204,454	\$5,203,464
Total Return³					
Portfolio	1.52%	0.57%	-0.12%	1.42%	1.02%
Benchmark ⁴	1.55%	0.20%	-0.81%	1.11%	0.81%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	1.50%	0.48%	-0.21%	1.33%	0.93%

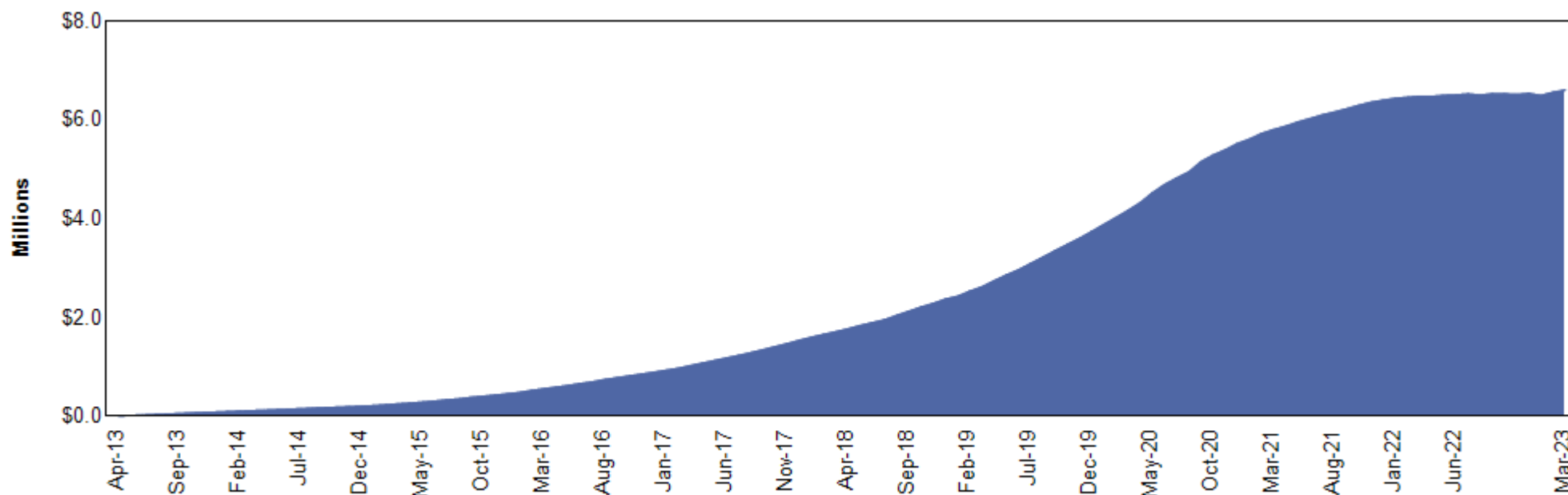
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2010.

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 Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$258,739	\$732,594	\$2,255,649	\$4,824,865	\$6,659,651
Realized Gains / (Losses) ³	(\$186,807)	(\$557,038)	\$375,099	\$184,480	\$141,751
Change in Amortized Cost	(\$4,482)	(\$50,850)	(\$194,378)	(\$118,813)	(\$195,703)
Total Earnings	\$67,449	\$124,130	\$2,436,370	\$4,890,532	\$6,605,698

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.

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.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	47.0%	
UNITED STATES TREASURY	47.0%	AA / Aaa / AAA
Federal Agency	2.8%	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	1.8%	AA / Aaa / AAA
Agency CMBS	1.4%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.0%	AA / Aaa / AAA
Supranational	1.9%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.8%	AAA / Aaa / AAA
Negotiable CD	2.9%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NORDEA BANK ABP	1.1%	AA / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	27.6%	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANZ BANKING GROUP LTD	0.5%	AA / Aa / A
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	1.4%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.6%	
CATERPILLAR INC	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.4%	A / A / NR
CITIGROUP INC	0.8%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.6%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
EXXON MOBIL CORP	0.3%	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
HONEYWELL INTERNATIONAL	0.8%	A / A / A
HORMEL FOODS CORP	0.3%	A / A / NR
HSBC HOLDINGS PLC	0.8%	A / A / A
IBM CORP	0.8%	A / A / NR
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.4%	A / A / A
MERCK & CO INC	0.3%	A / A / NR
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PEPSICO INC	0.8%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
PRAXAIR INC	0.9%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.6%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.5%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
WAL-MART STORES INC	0.5%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	16.5%	
ALLY AUTO RECEIVABLES TRUST	1.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.0%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.4%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.5%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.1%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.9%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	16.5%	
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.2%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.2%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.5%	AAA / NR / AAA
Total	100.0%	

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

Issuer Distribution As of March 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	22,880,763	47.09%
FREDDIE MAC	1,360,204	2.80%
CARMAX AUTO OWNER TRUST	1,121,793	2.31%
CAPITAL ONE FINANCIAL CORP	1,006,696	2.07%
TOYOTA MOTOR CORP	946,331	1.95%
AMERICAN EXPRESS CO	842,110	1.73%
THE BANK OF NEW YORK MELLON CORPORATION	728,858	1.50%
JP MORGAN CHASE & CO	710,921	1.46%
DISCOVER FINANCIAL SERVICES	701,585	1.44%
HYUNDAI AUTO RECEIVABLES	699,688	1.44%
ALLY AUTO RECEIVABLES TRUST	691,678	1.42%
BANK OF AMERICA CO	686,181	1.41%
NATIONAL AUSTRALIA BANK LTD	665,828	1.37%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	542,554	1.12%
INTER-AMERICAN DEVELOPMENT BANK	505,913	1.04%
NORDEA BANK ABP	503,489	1.04%
TORONTO-DOMINION BANK	499,710	1.03%
RABOBANK NEDERLAND	481,321	0.99%
FEDERAL HOME LOAN BANKS	472,728	0.97%
HARLEY-DAVIDSON MOTORCYCLE TRUST	420,543	0.87%
PRAXAIR INC	420,023	0.86%
INTL BANK OF RECONSTRUCTION AND DEV	412,732	0.85%
AMERICAN HONDA FINANCE	411,983	0.85%
MERCEDES-BENZ AUTO RECEIVABLES	394,066	0.81%

Issuer	Market Value (\$)	% of Portfolio
CITIGROUP INC	389,935	0.80%
NATIONAL RURAL UTILITIES CO FINANCE CORP	387,641	0.80%
PACCAR FINANCIAL CORP	378,213	0.78%
PEPSICO INC	376,487	0.77%
HONEYWELL INTERNATIONAL	375,893	0.77%
CREDIT AGRICOLE SA	375,000	0.77%
IBM CORP	370,748	0.76%
HSBC HOLDINGS PLC	365,836	0.75%
MORGAN STANLEY	358,800	0.74%
STATE STREET CORPORATION	347,881	0.72%
PNC FINANCIAL SERVICES GROUP	347,676	0.72%
TRUIST FIN CORP	346,310	0.71%
AMAZON.COM INC	340,532	0.70%
DEERE & COMPANY	279,658	0.58%
ASTRAZENECA PLC	276,732	0.57%
COLGATE-PALMOLIVE COMPANY	268,530	0.55%
FORD CREDIT AUTO OWNER TRUST	254,663	0.52%
ANZ BANKING GROUP LTD	252,187	0.52%
NISSAN AUTO RECEIVABLES	240,014	0.49%
WORLD OMNI AUTO REC TRUST	237,214	0.49%
WAL-MART STORES INC	224,254	0.46%
UNILEVER PLC	215,891	0.44%
HONDA AUTO RECEIVABLES	211,138	0.43%
INTEL CORPORATION	197,067	0.41%
FANNIE MAE	192,782	0.40%
WELLS FARGO & COMPANY	188,978	0.39%
COMCAST CORP	178,701	0.37%

Issuer	Market Value (\$)	% of Portfolio
LOCKHEED MARTIN CORP	177,809	0.37%
CINTAS CORPORATION NO. 2	171,023	0.35%
HORMEL FOODS CORP	166,359	0.34%
GENERAL DYNAMICS CORP	161,403	0.33%
ABBOTT LABORATORIES	161,294	0.33%
BMW VEHICLE OWNER TRUST	151,701	0.31%
GOLDMAN SACHS GROUP INC	146,570	0.30%
MERCK & CO INC	127,021	0.26%
EXXON MOBIL CORP	126,229	0.26%
CATERPILLAR INC	122,384	0.25%
BURLINGTON NORTHERN SANTA FE	121,443	0.25%
HERSHEY COMPANY	120,305	0.25%
BRISTOL-MYERS SQUIBB CO	114,140	0.23%
BROWN-FORMAN CORP	112,312	0.23%
VERIZON OWNER TRUST	105,079	0.22%
VOLKSWAGEN AUTO LEASE TURST	98,087	0.20%
HOME DEPOT INC	93,308	0.19%
GM FINANCIAL LEASINGTRUST	91,114	0.19%
UNITEDHEALTH GROUP INC	81,355	0.17%
TEXAS INSTRUMENTS INC	55,381	0.11%
BMW FINANCIAL SERVICES NA LLC	13,383	0.03%
Grand Total	48,604,156	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 12/15/2020 0.125% 12/15/2023	91282CBA8	850,000.00	AA+	Aaa	1/6/2021	1/7/2021	847,974.60	0.21	312.33	849,512.54	823,171.88
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,300,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,296,316.41	0.18	603.59	2,299,010.63	2,218,421.76
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,250,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,244,580.08	0.27	194.23	1,248,392.61	1,201,171.87
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	350,000.00	AA+	Aaa	2/23/2021	2/25/2021	349,015.63	0.22	54.39	349,709.68	336,328.13
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	575,000.00	AA+	Aaa	4/1/2021	4/5/2021	603,547.85	0.37	4,828.73	585,059.23	559,007.81
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	142,000.00	AA+	Aaa	6/22/2021	6/24/2021	141,173.52	0.45	104.35	141,664.69	134,988.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	1,469.78	1,994,674.84	1,901,250.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	600,000.00	AA+	Aaa	8/9/2021	8/10/2021	599,367.19	0.41	472.38	599,721.45	569,718.72
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	590.47	750,385.44	712,148.40
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,575,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,573,277.34	0.41	734.20	1,574,197.05	1,491,328.13
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	995,937.50	0.51	173.23	997,985.76	944,687.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,650,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,710,263.67	0.44	10,392.27	1,677,388.28	1,580,132.73
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	975,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,011,181.64	0.42	4,901.78	992,322.81	932,496.05
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	2,890.80	585,091.03	549,933.56
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	325,000.00	AA+	Aaa	1/3/2022	1/5/2022	324,771.48	1.02	955.36	324,867.35	307,937.50

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 06/30/2020 0.250% 06/30/2025	912828ZW3	1,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	923,281.25	2.88	628.45	943,912.65	921,562.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,200,000.00	AA+	Aaa	8/5/2022	8/8/2022	1,195,453.13	3.14	7,558.01	1,196,454.12	1,174,125.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	9/1/2022	9/6/2022	418,708.01	3.55	2,676.80	419,956.76	415,835.94
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	10/6/2022	10/11/2022	587,976.56	4.23	970.11	589,909.30	594,187.50
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,375,000.00	AA+	Aaa	12/16/2022	12/16/2022	1,393,906.25	3.99	23,416.78	1,392,024.50	1,395,195.31
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,544,123.05	3.96	20,745.17	2,544,444.40	2,550,796.88
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,560,000.00	AA+	Aaa	3/2/2023	3/3/2023	1,532,700.00	4.64	7,756.91	1,533,433.06	1,566,337.50
Security Type Sub-Total		23,627,000.00					23,627,376.45	1.69	92,430.12	23,590,118.18	22,880,763.42
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	425,000.00	AAA	Aaa	11/17/2020	11/24/2020	424,086.25	0.32	374.83	424,802.23	412,731.95
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,804.58	505,913.12
Security Type Sub-Total		960,000.00					958,690.35	0.43	434.27	959,606.81	918,645.07
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	375,000.00	A+	Aa3	8/17/2022	8/19/2022	375,000.00	4.07	9,609.38	375,000.00	375,000.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	500,000.00	A	A1	10/27/2022	10/31/2022	500,000.00	5.58	11,822.22	500,000.00	499,710.00

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
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	500,000.00	AA-	Aa3	11/2/2022	11/3/2022	500,000.00	5.53	11,367.22	500,000.00	503,488.50
Security Type Sub-Total		1,375,000.00					1,375,000.00	5.15	32,798.82	1,375,000.00	1,378,198.50
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	731.25	899,799.02	872,788.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	500,000.00	AA+	Aaa	8/5/2022	8/9/2022	474,207.91	3.40	1,986.11	481,581.56	472,727.50
Security Type Sub-Total		1,400,000.00					1,373,316.91	1.38	2,717.36	1,381,380.58	1,345,516.00
Corporate											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	75,000.00	BBB+	A3	10/2/2020	10/6/2020	76,853.25	0.98	475.43	75,085.74	74,538.98
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	150,000.00	BBB+	A3	5/7/2020	5/14/2020	150,000.00	1.68	950.87	150,000.00	149,077.95
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	375,000.00	A-	A1	5/17/2022	5/24/2022	374,985.00	3.75	4,960.94	374,991.40	365,836.13
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	290,000.00	A	A3	5/25/2021	5/28/2021	289,973.90	0.70	693.58	289,989.93	276,731.63
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	175,000.00	A-	A1	3/10/2022	3/14/2022	169,457.75	2.12	372.85	172,071.89	166,359.38
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	200,000.00	A-	A2	9/28/2020	10/1/2020	216,830.00	1.58	1,459.73	201,879.85	198,898.20
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A2	11/19/2021	11/23/2021	233,055.00	1.14	953.13	228,866.40	216,961.43

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 09/09/2021 0.750% 08/09/2024	02665WDY4	185,000.00	A-	A3	9/7/2021	9/9/2021	184,877.90	0.77	200.42	184,943.13	175,271.04
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	145,000.00	A+	A1	8/3/2021	8/9/2021	144,921.70	0.52	104.72	144,964.56	136,819.68
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	85.21	100,000.00	94,518.70
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/15/2022	8/22/2022	249,885.00	3.90	1,049.48	249,919.92	246,188.50
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	0.66	57.49	150,000.00	146,569.95
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	200,000.00	A+	A1	9/8/2021	9/13/2021	199,906.00	0.64	62.50	199,954.46	188,731.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/2020	10/21/2020	275,000.00	0.81	971.44	275,000.00	267,281.85
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	210,000.00	A	A2	10/28/2022	11/2/2022	209,964.30	4.86	4,215.46	209,971.64	211,385.16
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	55,000.00	A+	Aa3	11/15/2022	11/18/2022	54,975.25	4.72	955.01	54,979.79	55,381.26
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	220,000.00	A	A2	1/4/2022	1/10/2022	219,896.60	1.27	618.75	219,938.68	208,025.84
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	250,000.00	A+	Aa2	1/19/2022	1/24/2022	248,020.00	1.65	773.44	248,810.54	235,132.50
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	250,000.00	A-	A3	1/11/2022	1/13/2022	249,802.50	1.53	812.50	249,882.33	236,712.00

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											
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	175,000.00	A	A2	3/4/2022	3/8/2022	177,549.75	2.13	721.39	176,530.37	169,103.55
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	65,000.00	A-	A2	2/22/2022	2/24/2022	64,400.70	2.20	182.81	64,623.42	61,602.78
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	110,000.00	A-	A2	1/31/2022	2/7/2022	109,996.70	1.88	309.38	109,997.96	104,250.85
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	130,000.00	A+	A1	3/9/2021	3/11/2021	138,819.20	0.98	506.46	133,876.50	127,020.92
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	9/23/2021	9/27/2021	205,542.00	0.96	480.00	203,069.42	190,076.20
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A1	2/9/2021	2/16/2021	170,000.00	0.56	119.64	170,000.00	162,639.34
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	100,000.00	BBB+	A2	3/2/2022	3/4/2022	99,821.00	2.31	168.75	99,885.19	94,916.40
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	50,000.00	BBB+	A2	3/1/2022	3/4/2022	49,949.50	2.29	84.38	49,967.61	47,458.20
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	244.56	133,675.21	126,228.96
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	50,000.00	A	A2	3/3/2022	3/7/2022	50,100.00	2.06	70.83	50,064.42	47,755.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,993.08	23,877.50
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	165,000.00	AA-	A1	3/10/2022	3/14/2022	167,547.60	2.41	216.33	166,578.65	161,294.27

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											
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 03/22/2018 3.375% 03/22/2025	904764BB2	125,000.00	A+	A1	2/22/2022	2/24/2022	129,088.75	2.27	105.47	126,902.63	121,372.63
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	AA-	A3	3/5/2021	3/9/2021	134,578.75	1.07	1,875.00	129,404.58	121,443.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	250,000.00	A+	A1	3/31/2022	4/7/2022	249,935.00	2.86	3,443.75	249,956.29	241,393.25
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	350,000.00	AA	A1	4/11/2022	4/13/2022	349,443.50	3.06	4,900.00	349,622.74	340,532.15
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	115,000.00	A-	A1	2/24/2022	2/28/2022	119,465.45	2.21	1,855.97	117,828.53	112,312.22
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	40,000.00	A	A2	3/24/2022	3/28/2022	39,930.00	2.76	498.00	39,953.19	38,700.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	125,000.00	A	A1	3/10/2022	3/14/2022	121,988.75	2.41	872.22	123,003.09	115,430.62
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	942.00	136,570.69	124,665.08
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	250,000.00	A	A1	4/19/2022	4/26/2022	249,965.00	3.36	3,629.17	249,975.87	242,513.75
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	70,000.00	A-	A3	5/2/2022	5/4/2022	69,794.90	3.55	1,006.25	69,857.20	68,409.04
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	175,000.00	BBB+	A3	4/28/2021	5/4/2021	175,458.50	0.91	715.31	175,166.12	166,317.90
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	105,000.00	A-	A3	4/26/2022	5/3/2022	104,976.90	3.46	1,509.38	104,983.93	102,613.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	30,000.00	A	A2	5/10/2022	5/13/2022	29,997.00	3.40	391.00	29,997.88	29,372.07
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	95,000.00	A	A2	5/10/2022	5/13/2022	94,879.35	3.44	1,238.17	94,914.91	93,011.56
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	165,000.00	A-	A3	3/4/2022	3/8/2022	171,512.55	2.21	2,181.67	169,215.74	161,403.33
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	250,000.00	A	A2	8/23/2022	8/25/2022	245,665.00	3.92	2,708.33	246,604.04	237,628.50
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	175,000.00	A	A2	3/2/2022	3/4/2022	171,234.00	2.04	787.50	172,482.98	164,507.88
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	130,000.00	A	A1	2/23/2022	2/25/2022	124,784.40	2.18	390.00	126,534.60	120,304.73
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A1	5/24/2021	6/1/2021	345,000.00	0.82	947.60	345,000.00	327,035.85
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	231,000.00	A-	A3	2/7/2022	2/9/2022	242,822.58	2.10	2,754.03	238,658.15	221,043.67
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	255,000.00	AA-	Aa3	5/31/2022	6/9/2022	255,000.00	3.50	2,776.67	255,000.00	247,267.38
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	5/2/2022	5/4/2022	59,680.20	3.63	609.50	59,773.50	58,226.70
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	40,000.00	A-	A2	4/27/2022	5/4/2022	39,989.20	3.46	406.33	39,992.35	38,817.80
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A1	3/10/2022	3/14/2022	232,026.75	2.91	1,852.50	229,640.89	221,245.88

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											
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	85,000.00	A-	A1	6/22/2022	6/24/2022	84,900.55	4.04	642.22	84,925.39	83,327.03
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	375,000.00	A-	A3	7/20/2022	7/27/2022	375,000.00	4.00	2,666.67	375,000.00	370,747.88
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	200,000.00	A	A2	1/30/2023	2/1/2023	195,476.00	4.67	1,274.44	195,769.64	197,067.40
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A2	3/10/2022	3/14/2022	232,420.50	2.84	1,453.13	230,121.11	220,001.40
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	55,000.00	AA-	Aa3	8/1/2022	8/9/2022	54,949.40	3.13	217.86	54,960.19	53,582.21
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	225,000.00	AA	Aa2	9/6/2022	9/9/2022	224,842.50	3.93	536.25	224,871.82	224,253.68
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	55,000.00	A	A2	9/12/2022	9/19/2022	54,980.20	4.01	97.78	54,983.72	54,608.07
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	80,000.00	A+	A3	10/25/2022	10/28/2022	79,992.80	5.15	1,751.00	79,993.83	81,354.80
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	80,000.00	A-	A3	10/19/2022	10/24/2022	79,772.00	5.05	1,727.00	79,805.35	81,283.92
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	95,000.00	A-	A3	11/1/2022	11/3/2022	95,046.55	4.93	2,050.81	95,039.93	96,524.66
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	110,000.00	A-	A3	10/25/2022	10/28/2022	110,000.00	5.67	2,651.19	110,000.00	110,047.19
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	110,000.00	A-	A3	11/3/2022	11/7/2022	109,734.90	5.34	2,310.00	109,769.97	112,326.17
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	65,000.00	A-	A3	10/31/2022	11/7/2022	64,982.45	5.26	1,365.00	64,984.77	66,374.56
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	125,000.00	A+	A2	2/22/2022	2/24/2022	118,435.00	2.23	359.38	120,373.56	114,139.63

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											
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	250,000.00	A	A2	11/28/2022	12/5/2022	249,730.00	4.74	3,786.11	249,758.82	250,919.50
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	250,000.00	AA-	Aa3	11/29/2022	12/8/2022	250,000.00	5.09	3,992.67	250,000.00	252,186.75
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	415,000.00	AA-	Aa3	1/4/2023	1/12/2023	415,000.00	4.97	4,522.51	415,000.00	418,560.29
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	110,000.00	A	A1	2/2/2022	2/7/2022	110,000.00	1.75	293.43	110,000.00	104,158.01
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	370,000.00	A+	A1	2/13/2023	2/15/2023	369,785.40	4.57	2,151.14	369,794.23	376,487.21
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	290,000.00	A-	A1	2/16/2022	2/18/2022	290,000.00	2.63	911.00	290,000.00	275,472.74
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	210,000.00	AA-	Aa3	2/27/2023	3/1/2023	209,756.40	4.84	840.00	209,763.28	214,948.23
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/3/2023	2/9/2023	124,536.25	4.58	803.48	124,557.22	124,743.13
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	255,000.00	A	A1	2/17/2022	2/22/2022	260,133.15	2.38	20.55	258,305.71	243,722.63
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	200,000.00	BBB+	A1	3/28/2023	3/30/2023	188,176.00	5.11	2,650.00	188,197.13	188,978.00
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	80,000.00	A	A1	7/19/2022	7/26/2022	80,000.00	4.41	657.20	80,000.00	78,799.60
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	170,000.00	A	A1	7/20/2022	7/26/2022	170,554.20	4.32	1,396.54	170,428.06	167,449.15

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											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/26/2022	7/28/2022	65,065.00	4.23	484.58	65,050.35	62,633.35
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/25/2022	7/28/2022	65,000.00	4.26	484.58	65,000.00	62,633.35
Security Type Sub-Total		13,756,000.00					13,818,857.43	2.84	103,405.24	13,772,006.07	13,369,544.24
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	250,000.00	AA+	Aaa	8/4/2022	8/9/2022	247,119.14	3.36	623.96	247,119.14	240,994.71
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	201,869.87	AA+	Aaa	8/31/2022	9/6/2022	195,033.10	3.76	454.54	195,033.10	192,782.07
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	260,000.00	AA+	Aaa	3/2/2023	3/7/2023	241,779.69	4.86	556.83	241,779.69	246,420.98
Security Type Sub-Total		711,869.87					683,931.93	4.02	1,635.33	683,931.93	680,197.76
ABS											
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	13,467.21	AAA	Aaa	3/2/2021	3/10/2021	13,466.78	0.29	0.65	13,467.09	13,383.46
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	91,981.80	AAA	NR	5/18/2021	5/26/2021	91,967.35	0.35	9.56	91,976.30	91,114.42
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	6,750.65	AAA	Aaa	10/16/2019	10/23/2019	6,750.29	1.93	5.79	6,750.55	6,744.38
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	4,193.03	AAA	Aaa	1/21/2020	1/29/2020	4,192.54	1.85	2.37	4,192.89	4,183.17
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	48,130.98	AAA	Aaa	7/21/2020	7/27/2020	48,127.28	0.44	9.41	48,129.63	47,563.78
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	64,524.75	AAA	NR	9/22/2020	9/29/2020	64,515.28	0.37	8.62	64,521.13	63,244.33
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	20,510.70	AAA	NR	7/8/2020	7/15/2020	20,509.15	0.48	1.64	20,510.13	20,312.96
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	34,769.68	AAA	NR	1/14/2020	1/22/2020	34,762.86	1.89	29.21	34,767.30	34,470.43

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											
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	37,592.59	AAA	NR	7/14/2020	7/22/2020	37,585.55	0.48	8.02	37,589.85	37,227.63
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	101,968.08	NR	Aaa	8/4/2020	8/12/2020	101,946.66	0.47	14.64	101,959.13	100,895.98
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	71,485.35	NR	Aaa	8/11/2020	8/19/2020	71,468.99	0.46	13.40	71,478.18	70,137.89
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	57,333.58	AAA	NR	6/16/2020	6/24/2020	57,329.08	0.63	16.05	57,331.63	56,292.69
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	100,000.00	NR	Aaa	6/7/2022	6/14/2022	99,992.04	3.44	105.11	99,994.08	98,086.55
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	87,597.25	AAA	NR	4/20/2021	4/28/2021	87,588.03	0.38	14.79	87,592.08	84,983.54
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	155,000.00	NR	Aaa	11/16/2021	11/24/2021	154,967.33	0.89	37.89	154,977.93	147,893.23
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	101,237.34	AAA	NR	4/13/2021	4/21/2021	101,215.52	0.52	23.40	101,224.31	97,740.69
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	120,000.00	AAA	NR	11/9/2021	11/17/2021	119,973.22	0.75	39.47	119,981.38	114,561.38
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	130,000.00	AAA	NR	1/19/2022	1/24/2022	129,984.56	1.29	74.53	129,988.72	124,424.17
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	256,656.75	AAA	Aaa	7/21/2021	7/28/2021	256,614.53	0.55	62.74	256,629.02	245,891.28
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	135,000.00	AAA	Aaa	5/10/2022	5/18/2022	134,992.98	3.21	72.23	134,994.41	131,387.68
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	160,000.00	AAA	Aaa	10/19/2021	10/27/2021	159,996.98	0.77	54.76	159,997.86	151,777.66
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	145,000.00	AAA	Aaa	4/7/2022	4/13/2022	144,996.61	2.93	188.82	144,997.35	140,590.09
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	154,976.89	145,652.60
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	100,000.00	AAA	Aaa	10/13/2021	10/21/2021	99,997.45	0.68	28.33	99,998.20	94,819.20
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	140,000.00	AAA	NR	3/9/2022	3/16/2022	139,994.61	2.22	138.13	139,995.84	134,595.50

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
ABS											
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	190,000.00	AAA	NR	10/26/2021	11/3/2021	189,974.12	0.81	68.40	189,981.48	180,920.96
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	305,000.00	AAA	NR	11/18/2021	11/30/2021	304,957.97	1.04	140.98	304,969.27	287,017.72
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	245,000.00	AAA	Aaa	5/10/2022	5/18/2022	244,952.57	3.31	360.42	244,961.76	239,679.24
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	110,000.00	AAA	NR	1/11/2022	1/19/2022	109,990.44	1.26	57.75	109,992.81	104,572.03
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	255,000.00	AAA	Aaa	4/12/2022	4/20/2022	254,957.54	3.06	346.80	254,965.88	249,240.09
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	125,000.00	AAA	Aaa	4/5/2022	4/13/2022	124,973.88	3.10	161.46	124,979.09	121,041.66
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	190,000.00	AAA	Aaa	4/21/2022	4/28/2022	189,971.10	3.49	294.71	189,976.67	185,841.83
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	250,000.00	AAA	NR	3/23/2022	3/30/2022	249,981.15	2.80	311.11	249,984.97	241,089.45
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	265,000.00	AAA	NR	7/12/2022	7/20/2022	264,993.75	3.97	467.58	264,994.67	259,428.48
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	105,000.00	AAA	NR	8/8/2022	8/16/2022	104,982.45	3.76	175.47	104,984.80	103,033.26
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	155,000.00	NR	Aaa	7/6/2022	7/13/2022	154,998.93	3.64	235.08	154,999.09	151,983.22
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	335,000.00	AAA	NR	6/6/2022	6/14/2022	334,946.47	3.49	519.62	334,955.14	326,810.69
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	370,000.00	AAA	NR	5/17/2022	5/24/2022	369,918.16	3.39	557.47	369,932.20	361,191.93
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	450,000.00	AAA	Aaa	10/4/2022	10/12/2022	449,994.42	4.76	952.00	449,994.99	451,998.68
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	235,000.00	AAA	Aaa	9/20/2022	9/28/2022	234,951.38	4.46	465.82	234,956.70	233,269.70
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	270,000.00	NR	Aaa	5/19/2022	5/26/2022	269,978.05	3.32	398.40	269,981.79	262,614.96
HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	325,000.00	AAA	NR	11/1/2022	11/9/2022	324,998.44	5.39	778.56	324,998.57	328,319.58

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											
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	300,000.00	AAA	Aaa	8/2/2022	8/9/2022	299,962.77	3.56	474.67	299,967.63	293,317.44
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	295,000.00	AAA	NR	10/26/2022	10/31/2022	294,930.82	5.35	700.13	294,936.83	298,420.11
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	390,000.00	AAA	Aaa	11/15/2022	11/22/2022	389,922.86	5.21	903.07	389,928.66	394,065.87
TAOT 2022-D A3 DTD 11/08/2022 5.300% 09/15/2027	89239HAD0	110,000.00	NR	Aaa	11/1/2022	11/8/2022	109,989.14	5.30	259.11	109,990.02	111,554.25
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	165,000.00	AAA	NR	1/24/2023	1/30/2023	164,999.92	4.63	339.53	164,999.92	164,781.94
AMXCA 2022-4 A DTD 11/03/2022 4.950% 10/15/2027	02582JJX9	120,000.00	AAA	NR	10/27/2022	11/3/2022	119,994.05	4.95	264.00	119,994.54	121,582.19
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	2/13/2023	2/23/2023	169,982.88	5.05	381.56	169,983.24	171,302.59
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	16.79	129,986.45	130,238.44
Security Type Sub-Total		8,198,199.74					8,197,192.18	3.09	10,630.01	8,197,419.05	8,031,291.00
Managed Account Sub Total		50,028,069.61					50,034,365.25	2.33	244,051.15	49,959,462.62	48,604,155.99
Securities Sub Total		\$50,028,069.61					\$50,034,365.25	2.33%	\$244,051.15	\$49,959,462.62	\$48,604,155.99
Accrued Interest											\$244,051.15
Total Investments											\$48,848,207.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2023	1/12/2023	415,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	415,000.00	4.97%	
1/24/2023	1/30/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	164,999.92	4.63%	
1/30/2023	2/1/2023	200,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	195,517.11	4.67%	
1/30/2023	2/1/2023	2,550,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	2,548,763.42	3.96%	
2/3/2023	2/9/2023	125,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	124,536.25	4.58%	
2/13/2023	2/15/2023	370,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	369,785.40	4.57%	
2/13/2023	2/23/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	169,982.88	5.05%	
2/27/2023	3/1/2023	210,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	209,756.40	4.84%	
3/2/2023	3/3/2023	1,560,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	1,535,458.01	4.64%	
3/2/2023	3/7/2023	260,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	241,891.06	4.86%	
3/28/2023	3/30/2023	200,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	190,809.33	5.11%	
3/28/2023	3/31/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	129,986.44	4.65%	
Total BUY		6,355,000.00					6,296,486.22		0.00
INTEREST									
1/1/2023	1/1/2023	200,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	3,500.00		
1/1/2023	1/25/2023	202,549.48	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	456.07		
1/1/2023	1/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		

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			300.49		
1/10/2023	1/10/2023	220,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,375.00		
1/10/2023	1/10/2023	250,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	1,718.75		
1/13/2023	1/13/2023	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	1,875.00		
1/15/2023	1/15/2023	76,935.13	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	40.39		
1/15/2023	1/15/2023	32,490.79	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	52.26		
1/15/2023	1/15/2023	2,300,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,437.50		
1/15/2023	1/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
1/15/2023	1/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
1/15/2023	1/15/2023	73,822.57	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	27.07		
1/15/2023	1/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
1/15/2023	1/15/2023	13,451.51	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	4.48		
1/15/2023	1/15/2023	9,817.15	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	15.30		
1/15/2023	1/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
1/15/2023	1/15/2023	107,455.87	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	34.03		
1/15/2023	1/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
1/15/2023	1/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
1/15/2023	1/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
1/15/2023	1/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
1/15/2023	1/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
1/15/2023	1/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
1/15/2023	1/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
1/15/2023	1/15/2023	1,625,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	24,375.00		
1/15/2023	1/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
1/15/2023	1/15/2023	120,404.71	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.18		
1/15/2023	1/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
1/15/2023	1/15/2023	52,200.88	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	82.22		
1/15/2023	1/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
1/15/2023	1/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
1/15/2023	1/15/2023	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
1/15/2023	1/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
1/15/2023	1/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
1/15/2023	1/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
1/15/2023	1/15/2023	61,852.55	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	24.74		
1/15/2023	1/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
1/15/2023	1/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
1/15/2023	1/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
1/15/2023	1/15/2023	225,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	4,387.50		
1/15/2023	1/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
1/15/2023	1/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
1/15/2023	1/15/2023	1,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,531.25		
1/16/2023	1/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
1/16/2023	1/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
1/16/2023	1/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
1/16/2023	1/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
1/16/2023	1/16/2023	95,049.09	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	35.64		
1/18/2023	1/18/2023	90,284.29	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	27.84		
1/20/2023	1/20/2023	12,741.95	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	20.60		
1/20/2023	1/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/20/2023	1/20/2023	22,045.01	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	33.99		
1/20/2023	1/20/2023	150,866.82	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	42.75		
1/20/2023	1/20/2023	174,132.05	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	68.20		
1/21/2023	1/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
1/23/2023	1/23/2023	200,000.00	06051GHL6	BANK OF AMERICA (CALLABLE) CORP NOTES	3.86%	7/23/2024	3,864.00		
1/23/2023	1/23/2023	85,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	1,700.00		
1/24/2023	1/24/2023	250,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	5,456.19		
1/25/2023	1/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
1/25/2023	1/25/2023	41,256.98	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9.97		
1/25/2023	1/25/2023	35,478.96	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	14.19		
1/26/2023	1/26/2023	83,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	1,203.50		
1/27/2023	1/27/2023	375,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	7,500.00		
1/28/2023	1/28/2023	130,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	2,769.00		
1/30/2023	1/30/2023	225,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	2,812.50		
2/1/2023	2/1/2023	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			495.54		
2/1/2023	2/25/2023	202,340.69	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	455.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
2/5/2023	2/5/2023	175,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	2,318.75		
2/6/2023	2/6/2023	110,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	960.30		
2/7/2023	2/7/2023	175,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,640.63		
2/9/2023	2/9/2023	185,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	693.75		
2/9/2023	2/9/2023	145,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	362.50		
2/10/2023	2/10/2023	130,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	1,787.50		
2/12/2023	2/12/2023	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
2/13/2023	2/13/2023	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
2/15/2023	2/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
2/15/2023	2/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
2/15/2023	2/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
2/15/2023	2/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
2/15/2023	2/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
2/15/2023	2/15/2023	1,600,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,000.00		
2/15/2023	2/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
2/15/2023	2/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
2/15/2023	2/15/2023	100,786.52	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	31.92		
2/15/2023	2/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
2/15/2023	2/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
2/15/2023	2/15/2023	113,644.93	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.25		
2/15/2023	2/15/2023	55,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	880.92		
2/15/2023	2/15/2023	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
2/15/2023	2/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
2/15/2023	2/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
2/15/2023	2/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
2/15/2023	2/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
2/15/2023	2/15/2023	1,575,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,953.13		
2/15/2023	2/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
2/15/2023	2/15/2023	70,148.16	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	36.83		
2/15/2023	2/15/2023	3,598.06	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1.20		
2/15/2023	2/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
2/15/2023	2/15/2023	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		

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	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
2/15/2023	2/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
2/15/2023	2/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
2/15/2023	2/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
2/15/2023	2/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
2/15/2023	2/15/2023	6,101.96	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	9.51		
2/15/2023	2/15/2023	46,134.21	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	72.66		
2/15/2023	2/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
2/15/2023	2/15/2023	53,250.08	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21.30		
2/15/2023	2/15/2023	65,125.89	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	23.88		
2/15/2023	2/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	318.31		
2/15/2023	2/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
2/15/2023	2/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
2/15/2023	2/15/2023	23,745.81	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	38.19		
2/16/2023	2/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
2/16/2023	2/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
2/16/2023	2/16/2023	170,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	478.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/16/2023	2/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
2/16/2023	2/16/2023	86,987.24	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	32.62		
2/16/2023	2/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
2/18/2023	2/18/2023	290,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	3,813.50		
2/18/2023	2/18/2023	81,354.88	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	25.08		
2/20/2023	2/20/2023	147,462.71	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	57.76		
2/20/2023	2/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
2/20/2023	2/20/2023	15,110.36	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	23.30		
2/20/2023	2/20/2023	131,299.52	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	37.20		
2/20/2023	2/20/2023	194.39	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	0.31		
2/21/2023	2/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
2/22/2023	2/22/2023	250,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	4,843.75		
2/25/2023	2/25/2023	30,175.28	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12.07		
2/25/2023	2/25/2023	31,696.65	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7.66		
2/25/2023	2/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
3/1/2023	3/25/2023	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
3/1/2023	3/25/2023	202,131.07	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	455.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			511.21		
3/4/2023	3/4/2023	150,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	1,687.50		
3/6/2023	3/6/2023	130,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	1,760.85		
3/7/2023	3/7/2023	75,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	796.88		
3/9/2023	3/9/2023	225,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	4,387.50		
3/10/2023	3/10/2023	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.65%	9/10/2024	492.75		
3/13/2023	3/13/2023	200,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	625.00		
3/15/2023	3/15/2023	165,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	636.63		
3/15/2023	3/15/2023	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
3/15/2023	3/15/2023	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
3/15/2023	3/15/2023	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
3/15/2023	3/15/2023	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
3/15/2023	3/15/2023	45,189.06	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	18.08		
3/15/2023	3/15/2023	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
3/15/2023	3/15/2023	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	2,433.75		
3/15/2023	3/15/2023	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	495.00		
3/15/2023	3/15/2023	56,277.25	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	20.63		

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	63,485.13	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	33.33		
3/15/2023	3/15/2023	14,954.83	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	24.05		
3/15/2023	3/15/2023	55,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	1,075.56		
3/15/2023	3/15/2023	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
3/15/2023	3/15/2023	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
3/15/2023	3/15/2023	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,459.79		
3/15/2023	3/15/2023	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
3/15/2023	3/15/2023	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	485.83		
3/15/2023	3/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
3/15/2023	3/15/2023	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
3/15/2023	3/15/2023	600,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	10,500.00		
3/15/2023	3/15/2023	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
3/15/2023	3/15/2023	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
3/15/2023	3/15/2023	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
3/15/2023	3/15/2023	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
3/15/2023	3/15/2023	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
3/15/2023	3/15/2023	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		

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	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
3/15/2023	3/15/2023	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
3/15/2023	3/15/2023	94,040.74	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	29.78		
3/15/2023	3/15/2023	1,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,875.00		
3/15/2023	3/15/2023	2,379.36	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3.71		
3/15/2023	3/15/2023	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,693.25		
3/15/2023	3/15/2023	40,310.56	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	63.49		
3/15/2023	3/15/2023	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
3/15/2023	3/15/2023	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
3/15/2023	3/15/2023	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
3/15/2023	3/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	524.64		
3/15/2023	3/15/2023	107,322.89	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	46.51		
3/15/2023	3/15/2023	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
3/16/2023	3/16/2023	79,217.22	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	29.71		
3/16/2023	3/16/2023	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
3/16/2023	3/16/2023	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
3/16/2023	3/16/2023	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/16/2023	3/16/2023	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
3/18/2023	3/18/2023	72,762.98	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	22.44		
3/20/2023	3/20/2023	110,965.65	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	31.44		
3/20/2023	3/20/2023	123,157.61	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	48.24		
3/20/2023	3/20/2023	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
3/20/2023	3/20/2023	9,158.28	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	14.12		
3/21/2023	3/21/2023	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
3/22/2023	3/22/2023	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	2,109.38		
3/23/2023	3/23/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/25/2023	3/25/2023	25,220.29	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10.09		
3/25/2023	3/25/2023	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
3/25/2023	3/25/2023	22,523.46	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	5.44		
3/30/2023	3/30/2023	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	3,698.78		
Total INTEREST		42,704,089.51					191,000.75		0.00
PAYDOWNS									
1/1/2023	1/25/2023	208.79	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	208.79		7.07
1/15/2023	1/15/2023	6,759.78	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,759.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2023	1/15/2023	6,669.35	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,669.35		
1/15/2023	1/15/2023	8,696.68	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8,696.68		
1/15/2023	1/15/2023	9,853.45	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	9,853.45		
1/15/2023	1/15/2023	8,744.98	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	8,744.98		
1/15/2023	1/15/2023	3,715.19	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,715.19		
1/15/2023	1/15/2023	8,602.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8,602.47		
1/15/2023	1/15/2023	6,786.97	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6,786.97		
1/15/2023	1/15/2023	6,066.67	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6,066.67		
1/16/2023	1/16/2023	8,061.85	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	8,061.85		
1/18/2023	1/18/2023	8,929.41	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,929.41		
1/20/2023	1/20/2023	19,567.30	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	19,567.30		
1/20/2023	1/20/2023	6,934.65	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6,934.65		
1/20/2023	1/20/2023	12,547.56	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	12,547.56		
1/20/2023	1/20/2023	26,669.34	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	26,669.34		
1/25/2023	1/25/2023	5,303.68	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5,303.68		
1/25/2023	1/25/2023	9,560.33	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9,560.33		
2/1/2023	2/25/2023	209.62	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	209.62		7.10

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	6,745.78	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,745.78		
2/15/2023	2/15/2023	3,598.06	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	3,598.06		
2/15/2023	2/15/2023	8,790.98	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	8,790.98		
2/15/2023	2/15/2023	6,663.03	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6,663.03		
2/15/2023	2/15/2023	8,848.64	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8,848.64		
2/15/2023	2/15/2023	6,322.04	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,322.04		
2/15/2023	2/15/2023	8,061.02	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8,061.02		
2/15/2023	2/15/2023	3,722.60	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,722.60		
2/15/2023	2/15/2023	5,823.65	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,823.65		
2/16/2023	2/16/2023	7,770.02	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,770.02		
2/18/2023	2/18/2023	8,591.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,591.90		
2/20/2023	2/20/2023	5,952.08	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	5,952.08		
2/20/2023	2/20/2023	24,305.10	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	24,305.10		
2/20/2023	2/20/2023	20,333.87	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,333.87		
2/20/2023	2/20/2023	194.39	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	194.39		
2/25/2023	2/25/2023	9,173.19	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9,173.19		
2/25/2023	2/25/2023	4,954.99	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,954.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2023	3/25/2023	261.20	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	261.20		8.85
3/15/2023	3/15/2023	2,379.36	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	2,379.36		
3/15/2023	3/15/2023	7,596.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	7,596.47		
3/15/2023	3/15/2023	6,443.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,443.49		
3/15/2023	3/15/2023	6,085.55	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,085.55		
3/15/2023	3/15/2023	3,343.25	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	3,343.25		
3/15/2023	3/15/2023	6,151.55	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6,151.55		
3/15/2023	3/15/2023	5,540.88	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,540.88		
3/15/2023	3/15/2023	8,204.18	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	8,204.18		
3/15/2023	3/15/2023	8,146.27	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8,146.27		
3/16/2023	3/16/2023	7,731.87	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,731.87		
3/18/2023	3/18/2023	8,238.23	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,238.23		
3/20/2023	3/20/2023	4,965.25	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	4,965.25		
3/20/2023	3/20/2023	21,189.53	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21,189.53		
3/20/2023	3/20/2023	18,983.85	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	18,983.85		
3/25/2023	3/25/2023	4,709.59	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,709.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/25/2023	3/25/2023	9,056.25	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9,056.25		
Total PAYDOWNS		432,766.18					432,766.18		23.02
SELL									
1/5/2023	1/12/2023	275,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	267,563.54		-7,642.78
1/30/2023	2/1/2023	225,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	213,612.19		-11,470.33
1/30/2023	2/1/2023	600,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	579,964.54		-20,155.51
1/30/2023	2/1/2023	150,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	150,870.67		-6,956.16
1/30/2023	2/1/2023	83,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	80,916.93		-4,699.07
1/30/2023	2/1/2023	400,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	390,308.11		-10,052.20
1/30/2023	2/1/2023	275,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	260,453.88		-14,642.14
1/30/2023	2/1/2023	175,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	167,650.15		-7,801.94
1/30/2023	2/1/2023	425,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	424,867.75		-2,368.10
1/30/2023	2/1/2023	80,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	75,608.40		-4,400.59
1/30/2023	2/1/2023	200,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	197,295.33		-10,128.69
1/30/2023	2/1/2023	190,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	180,483.11		-9,652.63
1/30/2023	2/1/2023	200,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	199,772.89		-7,961.66
2/13/2023	2/15/2023	235,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	225,943.78		-8,947.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/14/2023	2/22/2023	65,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	62,529.66		-2,442.97
2/27/2023	3/1/2023	150,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	144,337.98		-5,604.81
3/2/2023	3/3/2023	465,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	453,865.70		-11,714.00
3/2/2023	3/3/2023	625,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	610,034.55		-15,689.51
3/2/2023	3/3/2023	735,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	717,400.63		-18,450.89
3/28/2023	3/30/2023	200,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	193,908.06		-6,048.48
Total SELL		5,753,000.00					5,597,387.85		-186,830.44

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- 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.