pfm asset management

CITY OF LOS ALTOS

Investment Performance Review
For the Quarter Ended December 31, 2022

Client Management Team

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Agenda

- Market Update
- Portfolio Review

Market Update

The Year in Review

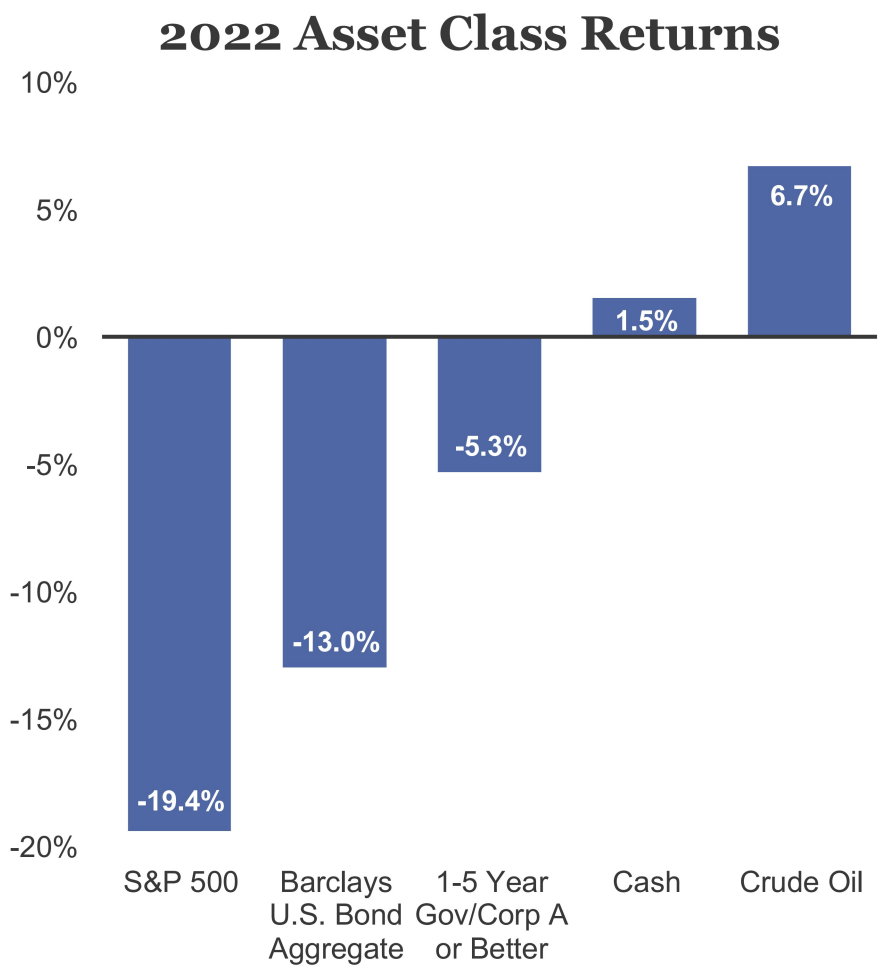
Beginning in March, the Fed hiked rates by 425 basis points in 2022

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

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

Consumer spending remained resilient despite price pressures and extended credit levels

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



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

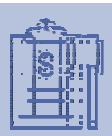
Current Market Themes

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

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

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

Rates Remain Sensitive to Fed and Inflation

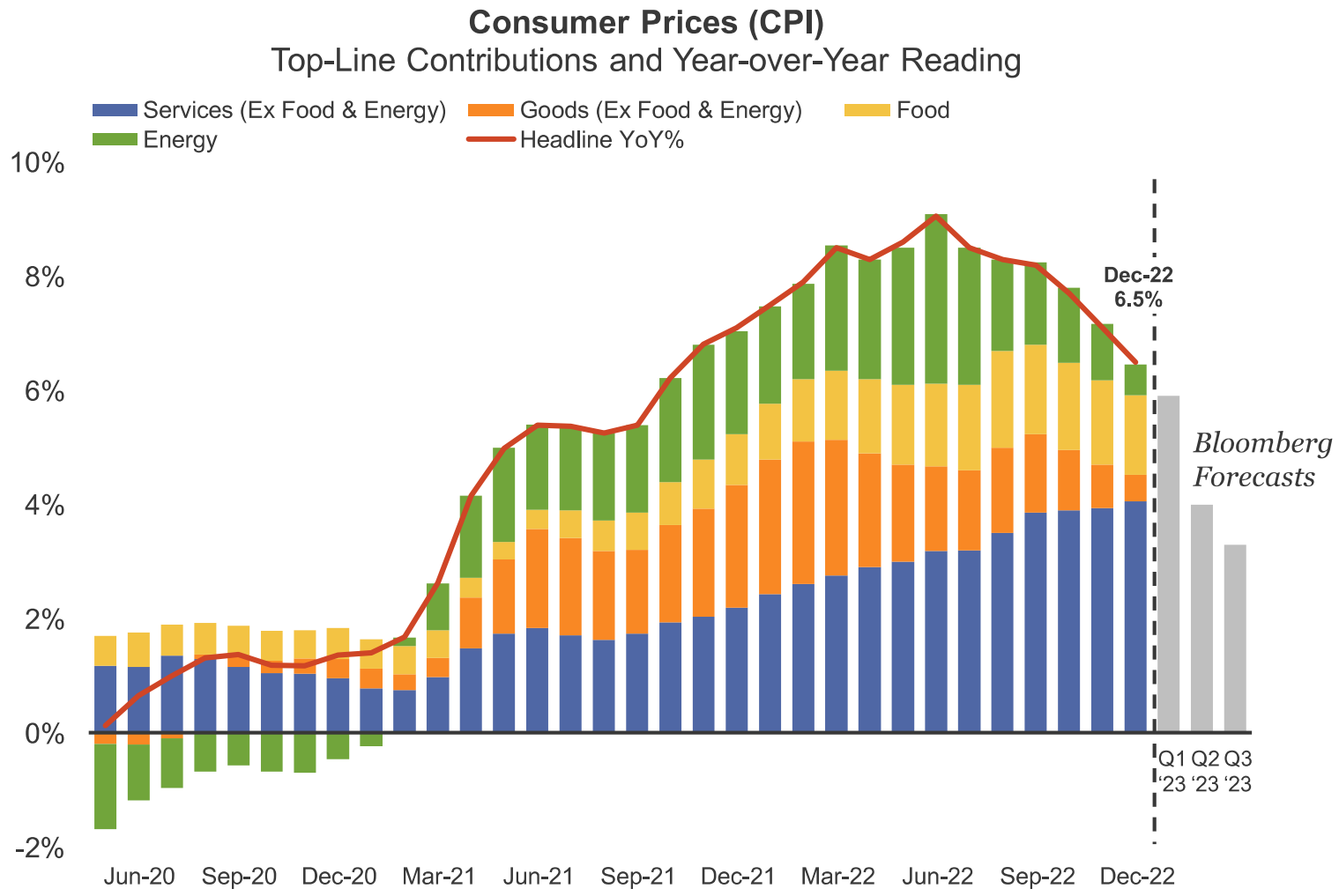


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

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

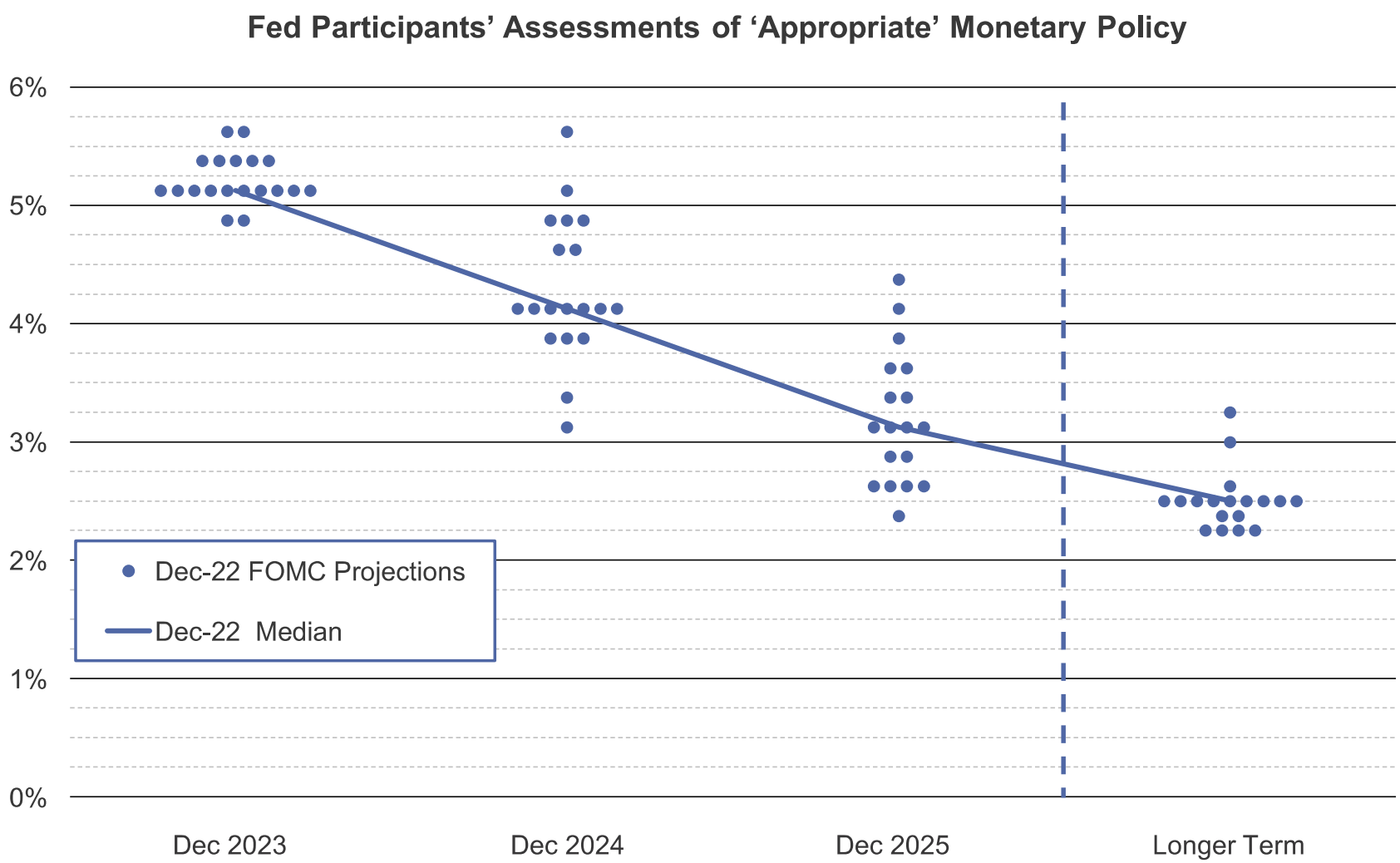
Inflation Now Trending Lower

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



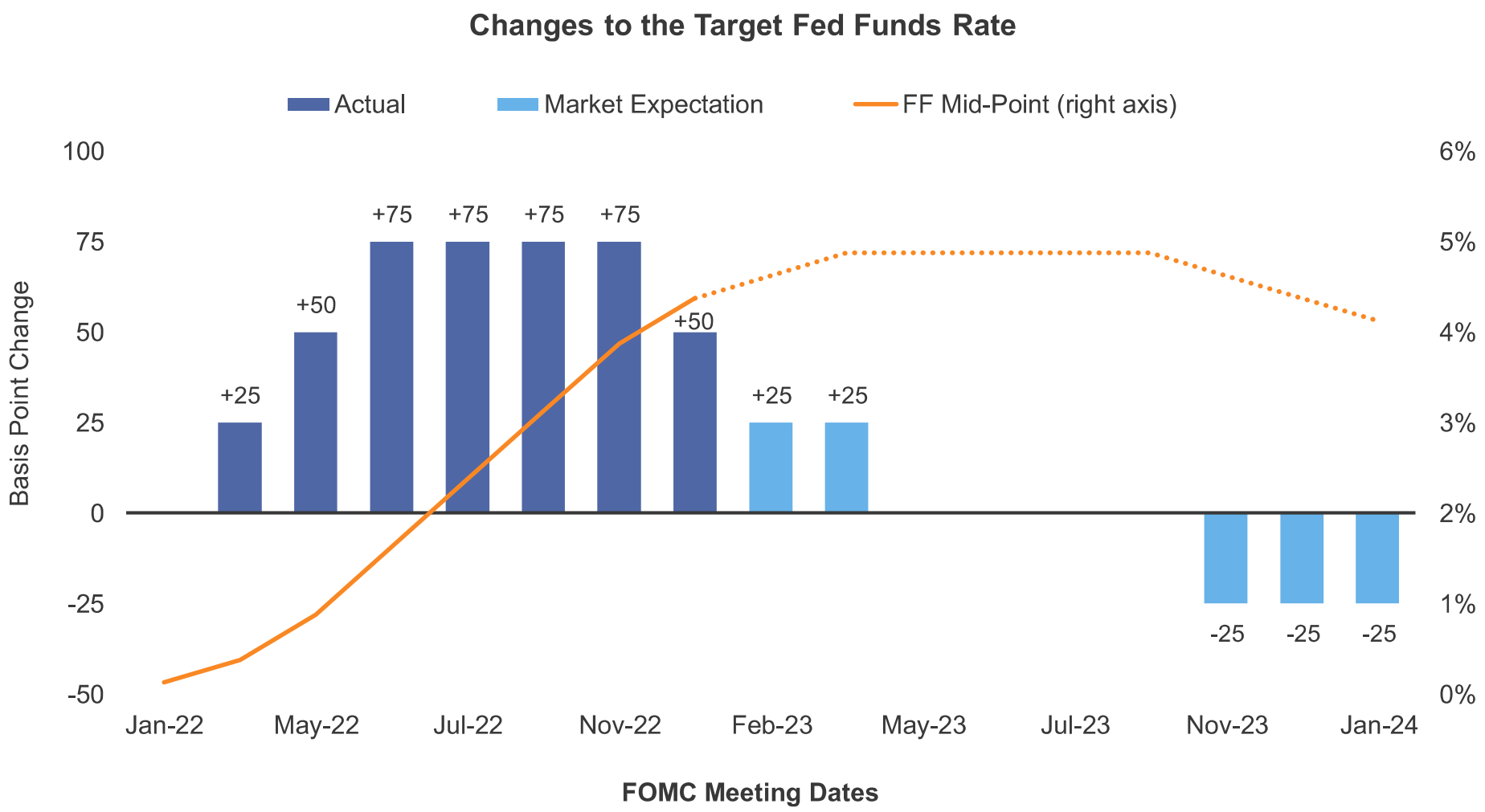
Source: Bloomberg, as of December 2022.

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



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

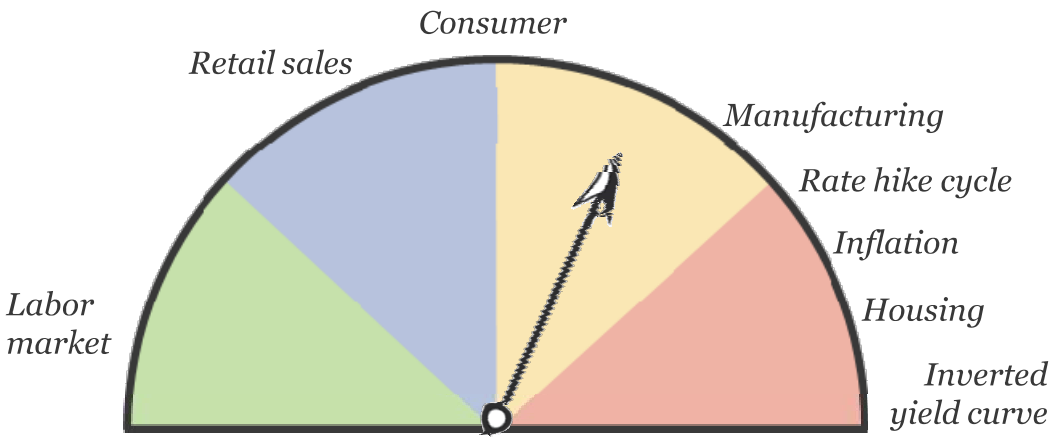
What Could the Fed's Pivot Look Like?



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

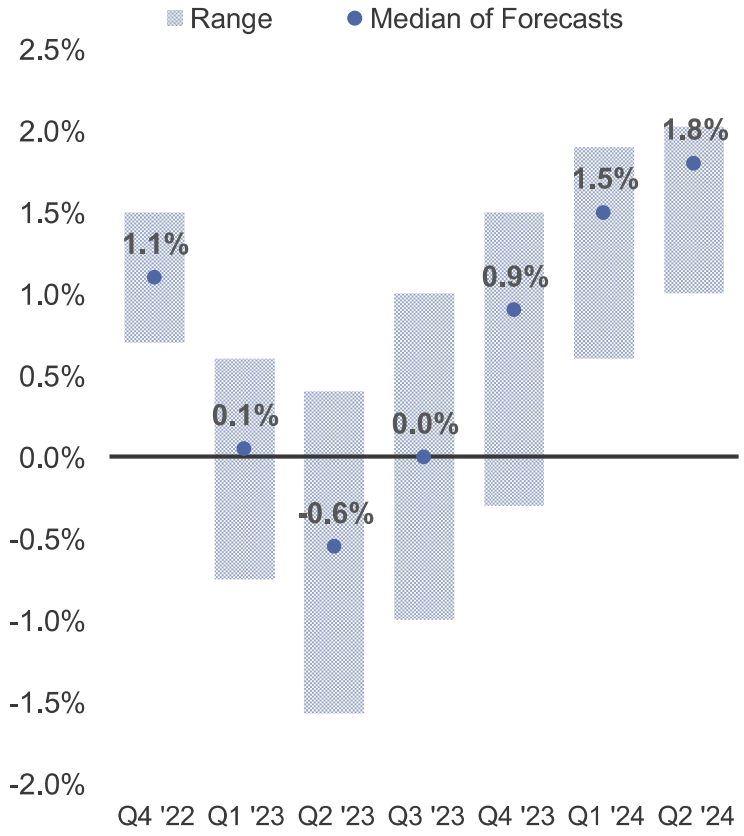
Recession Gauge Flashing Yellow, but GDP Expected to Grow by End of Year

Recession Risk



U.S. GDP Forecasts

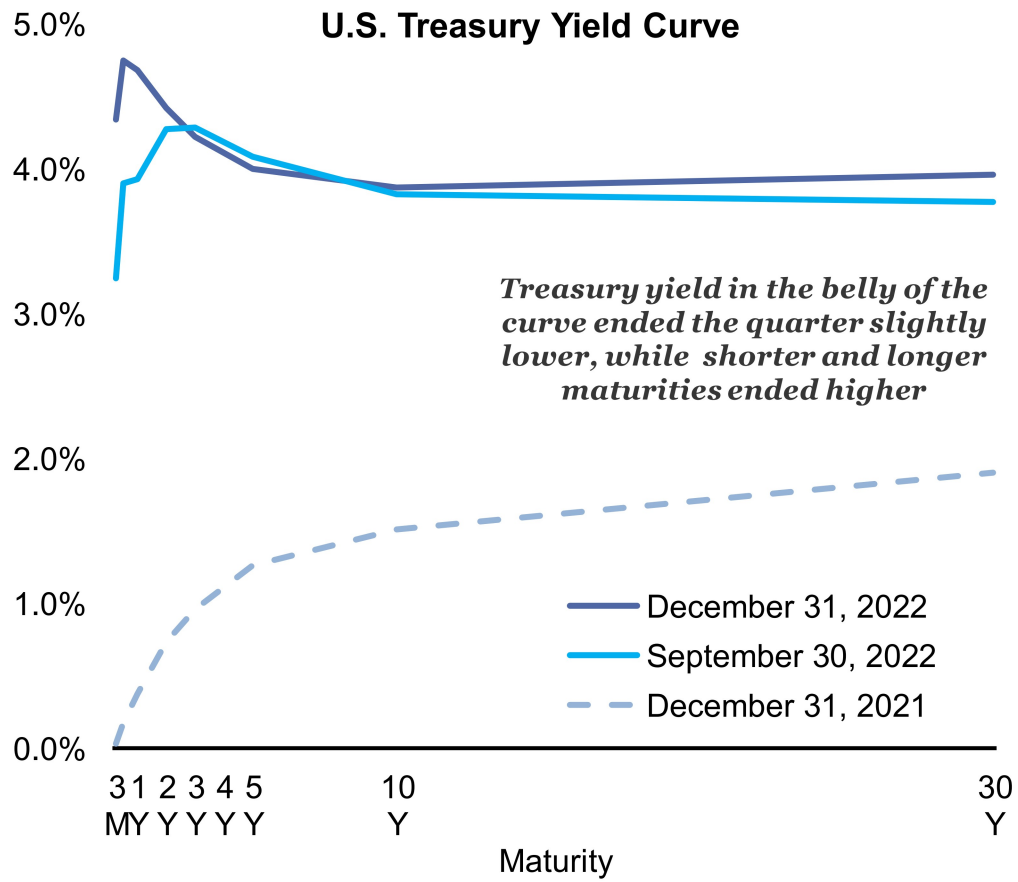
Annualized Rate



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

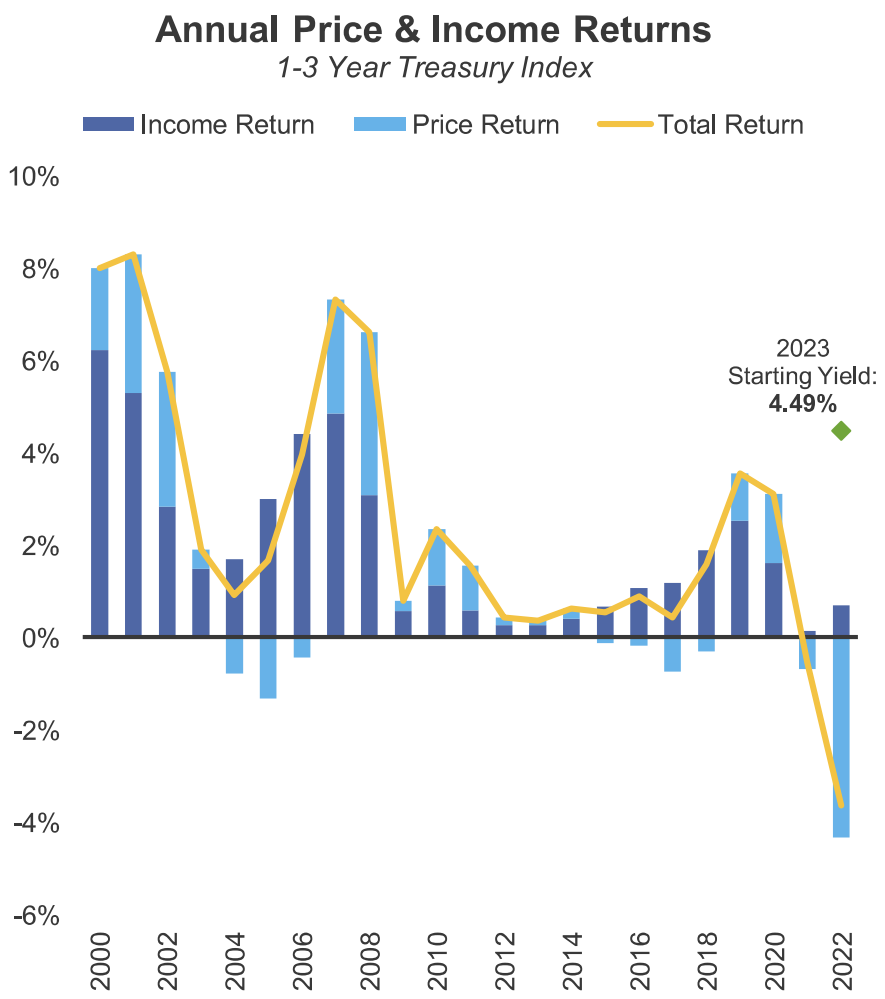
Yield Curve Inversion Deepens

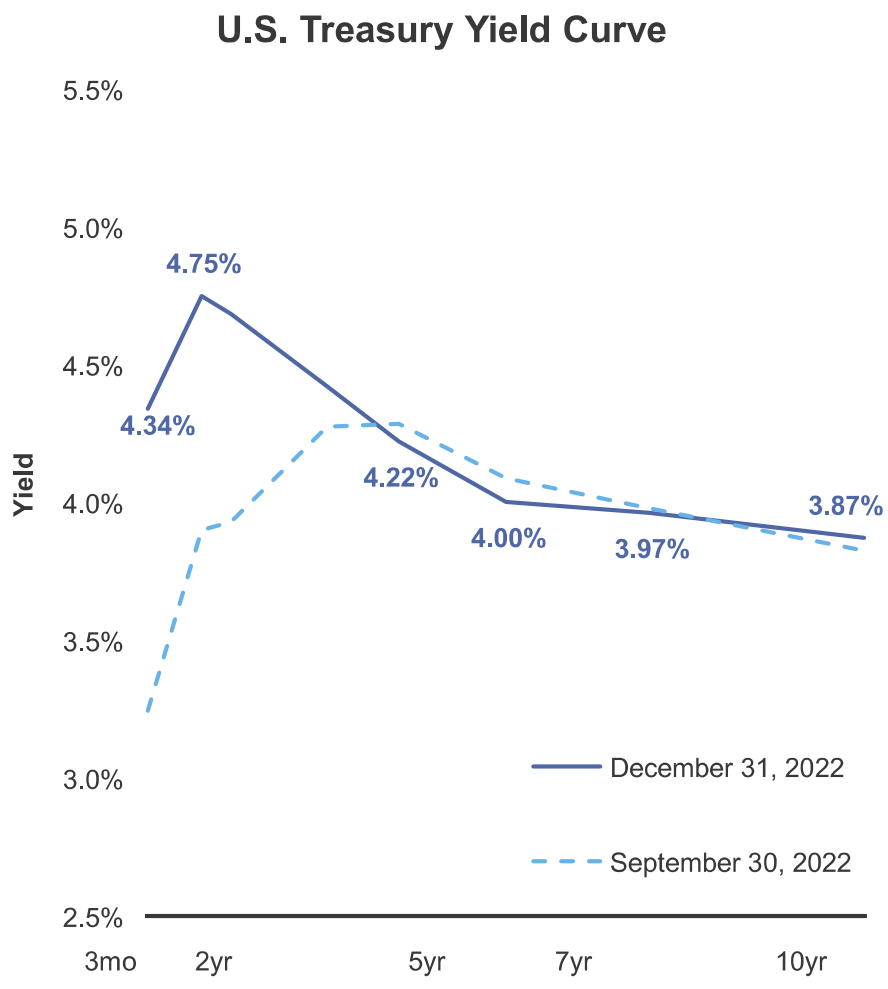
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	**4.34%**	**3.25%**	+1.10%
1-year	**4.69%**	**3.93%**	+0.75%
2-year	**4.43%**	**4.28%**	+0.15%
3-year	**4.22%**	**4.29%**	-0.06%
5-year	**4.00%**	**4.09%**	-0.09%
10-year	**3.87%**	**3.83%**	+0.05%
30-year	**3.96%**	**3.78%**	+0.19%



Source: Bloomberg, as of December 2022.

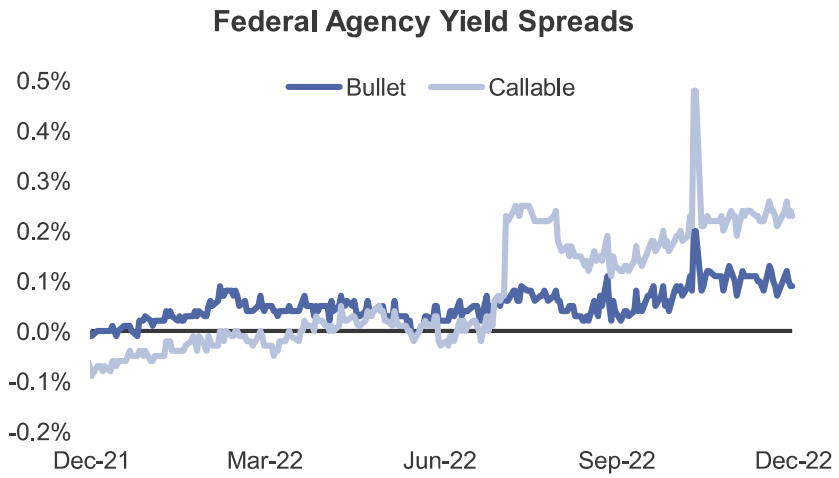
Higher Yields Can Offset Some of the Price Depreciation Woes

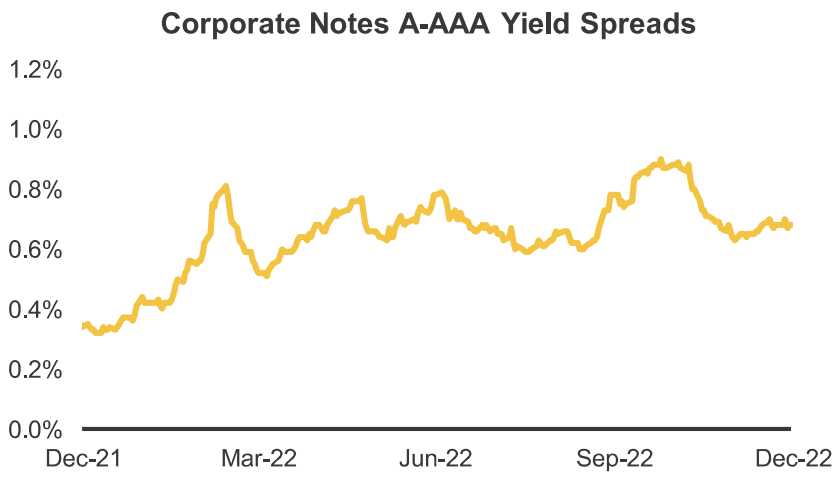


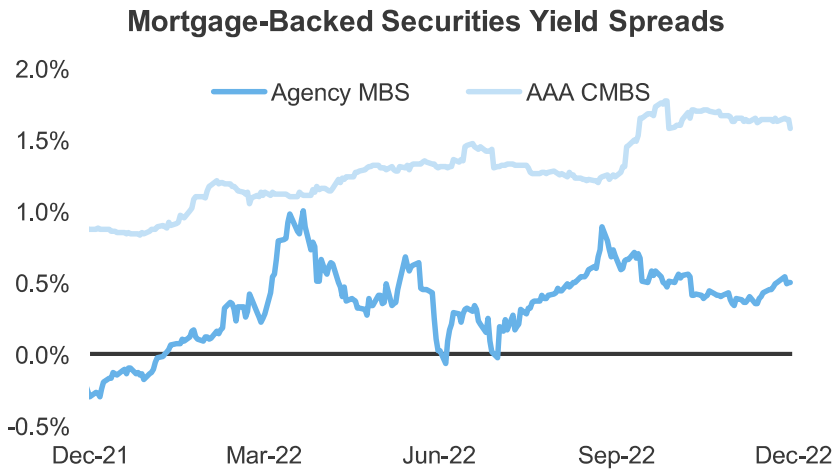


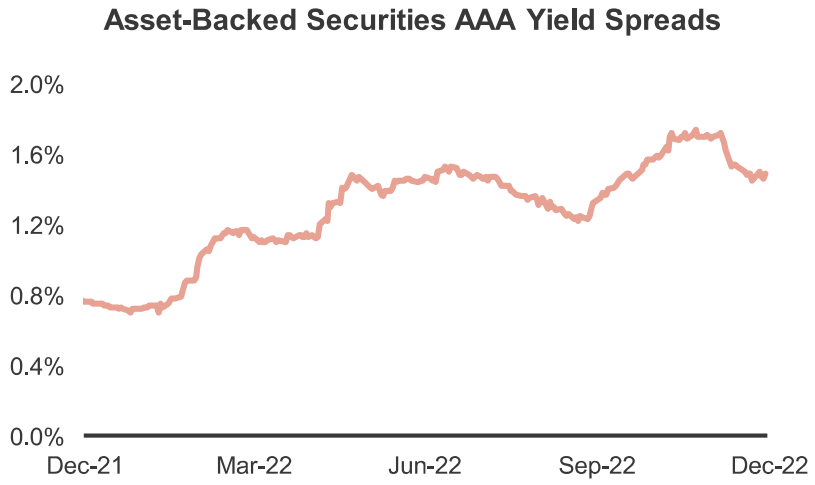
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads



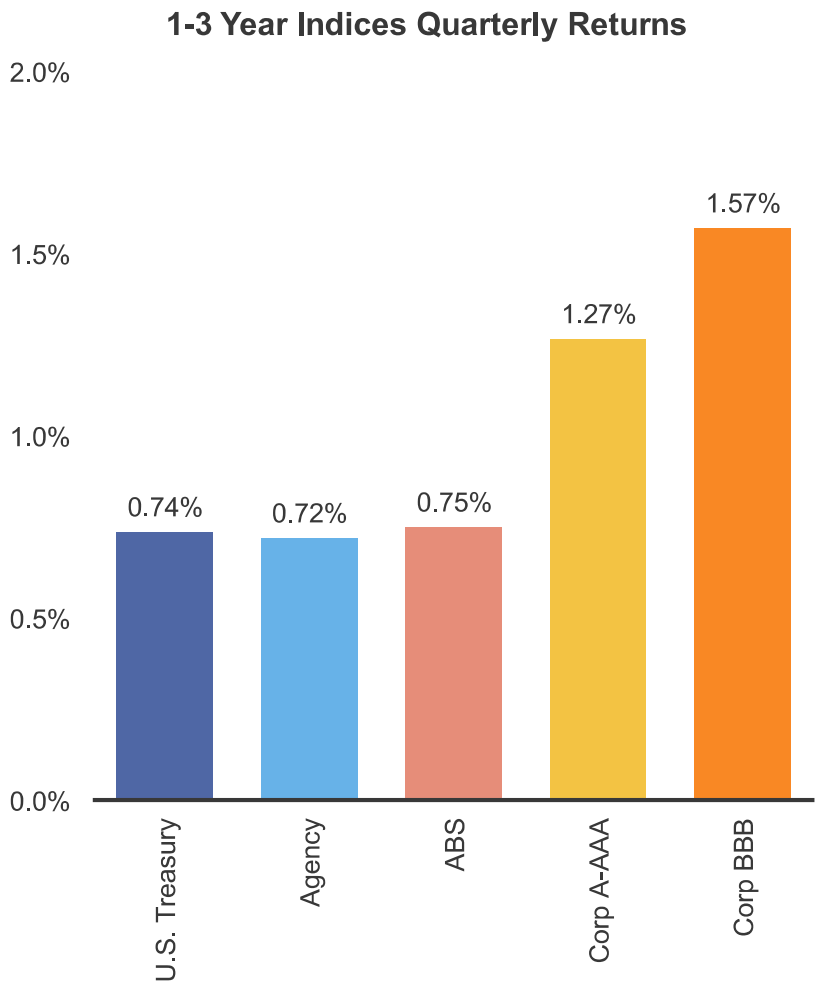


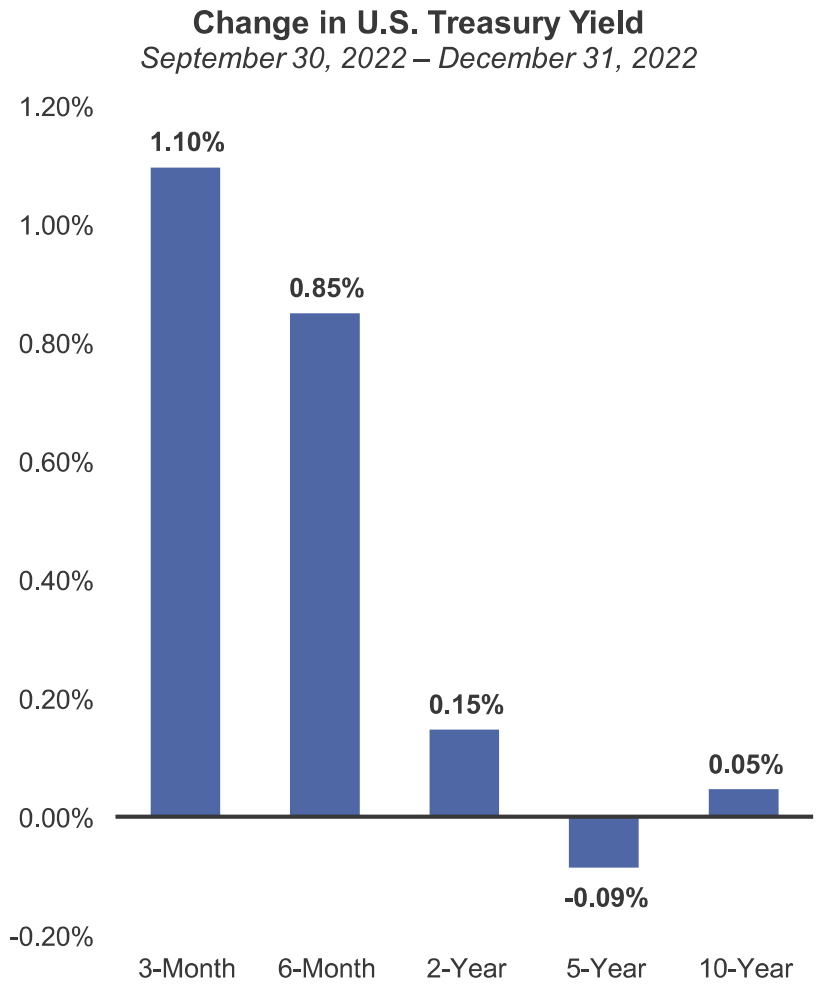




Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q4 2022





Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2022.
Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Fixed-Income Sector Commentary – 4Q 2022

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

Fixed-Income Sector Outlook – 1Q 2023

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

● *Current outlook* ○ *Outlook one quarter ago*

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

Portfolio Review:
CITY OF LOS ALTOS INVESTMENT PORTFOLIO

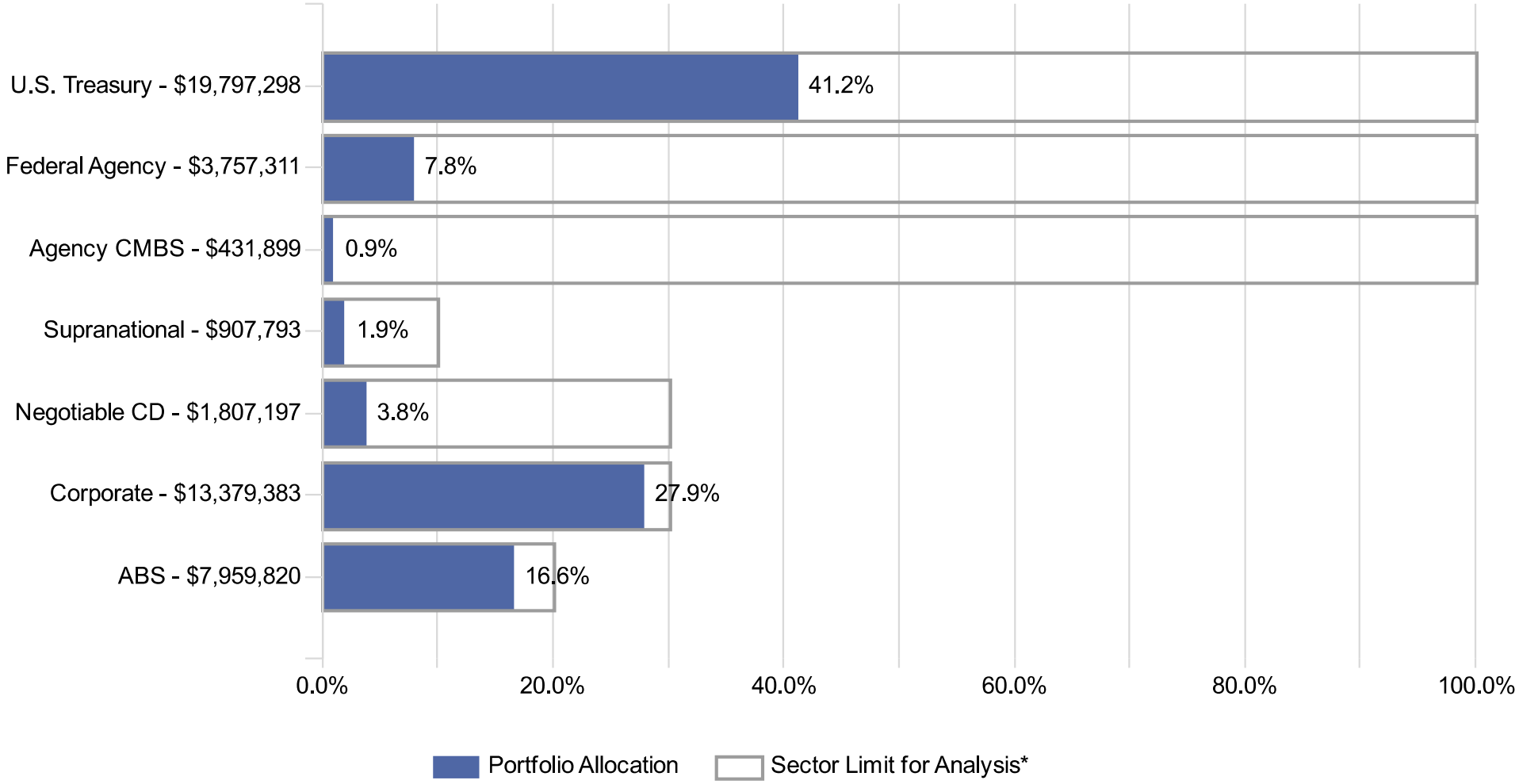
Certificate of Compliance

During the reporting period for the quarter ended December 31, 2022, 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	December 31, 2022
PFMAM Managed Account	$47,862,225
Amortized Cost	$49,882,256
Market Value	$47,862,225
Accrued Interest	$178,477
Cash	$149,068

Analytics[1]	December 31, 2022
Yield at Market	4.49%
Yield on Cost	1.83%
Portfolio Duration	1.66

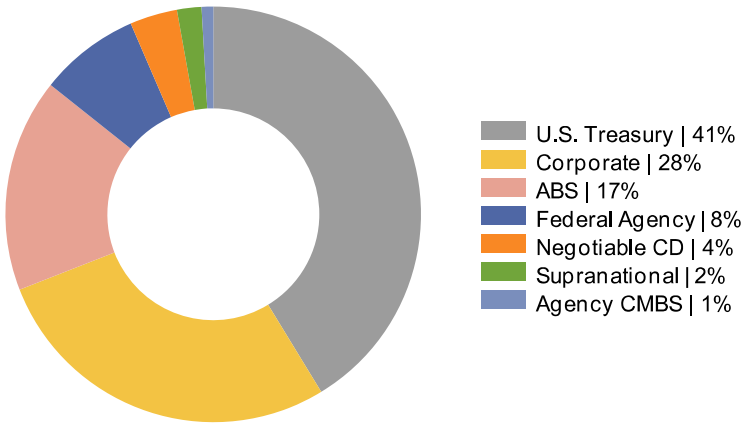
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO[1]

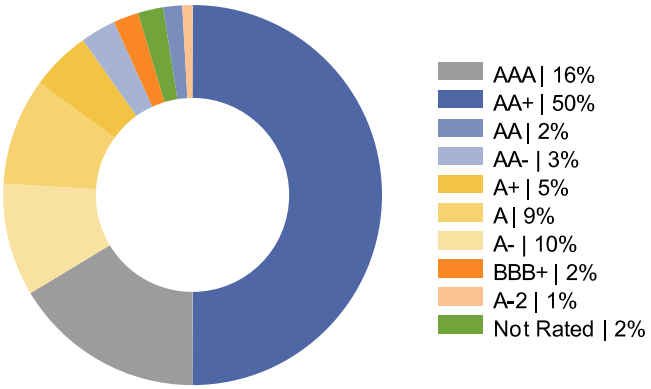
Portfolio Statistics

Total Market Value	$48,189,769.61
Securities Sub-Total	*$47,862,225.29*
Accrued Interest	*$178,476.75*
Cash	*$149,067.57*
Portfolio Effective Duration	1.66 years
Benchmark Effective Duration	1.74 years
Yield At Cost	1.83%
Yield At Market	4.49%
Portfolio Credit Quality	AA

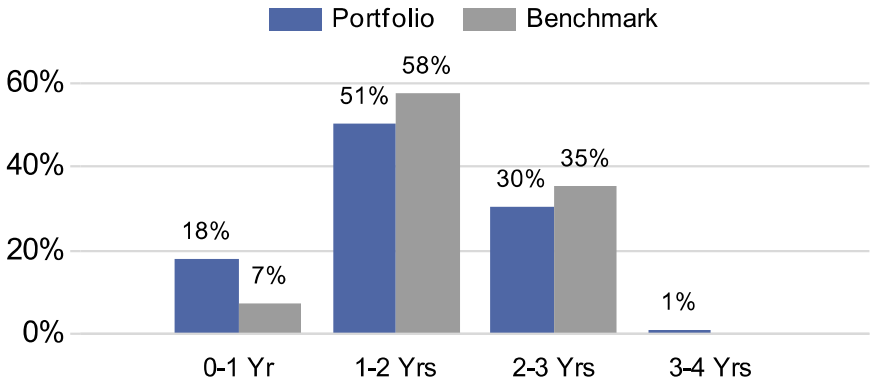
Sector Allocation



Credit Quality - S&P



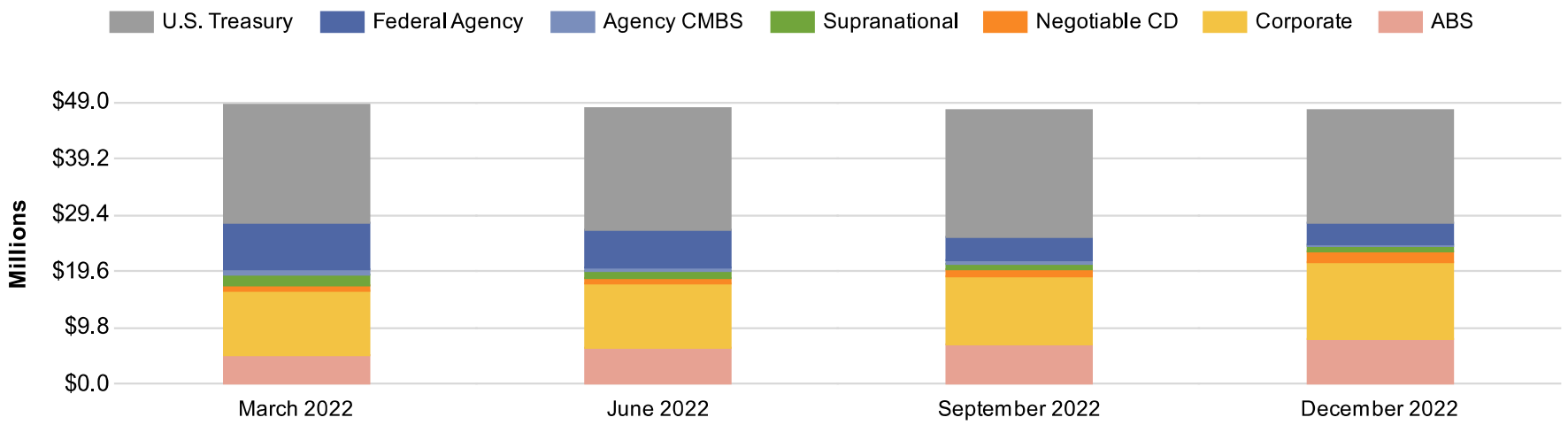
Duration Distribution



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

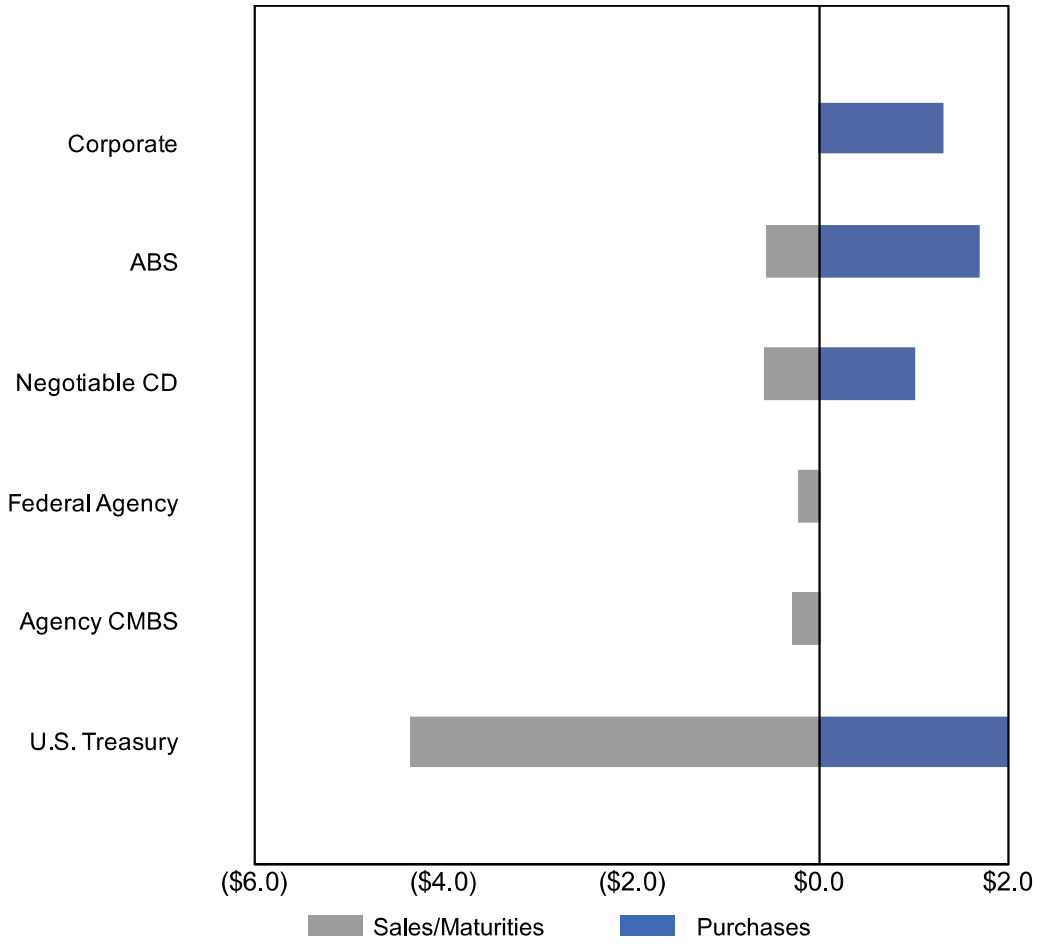
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	$20.5	42.1%	$21.3	44.3%	$22.0	46.1%	$19.7	41.3%
Federal Agency	$8.1	16.8%	$6.4	13.4%	$4.0	8.3%	$3.8	7.8%
Agency CMBS	$0.9	1.8%	$0.5	1.0%	$0.7	1.5%	$0.4	0.9%
Supranational	$1.7	3.6%	$1.3	2.8%	$0.9	1.9%	$0.9	1.9%
Negotiable CD	$1.0	2.1%	$1.0	2.1%	$1.4	2.9%	$1.8	3.7%
Corporate	$11.4	23.4%	$11.1	23.1%	$11.9	25.0%	$13.3	27.8%
ABS	$4.9	10.2%	$6.4	13.3%	$6.8	14.3%	$7.9	16.6%
Total	**$48.5**	**100.0%**	**$48.0**	**100.0%**	**$47.6**	**100.0%**	**$47.9**	**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.

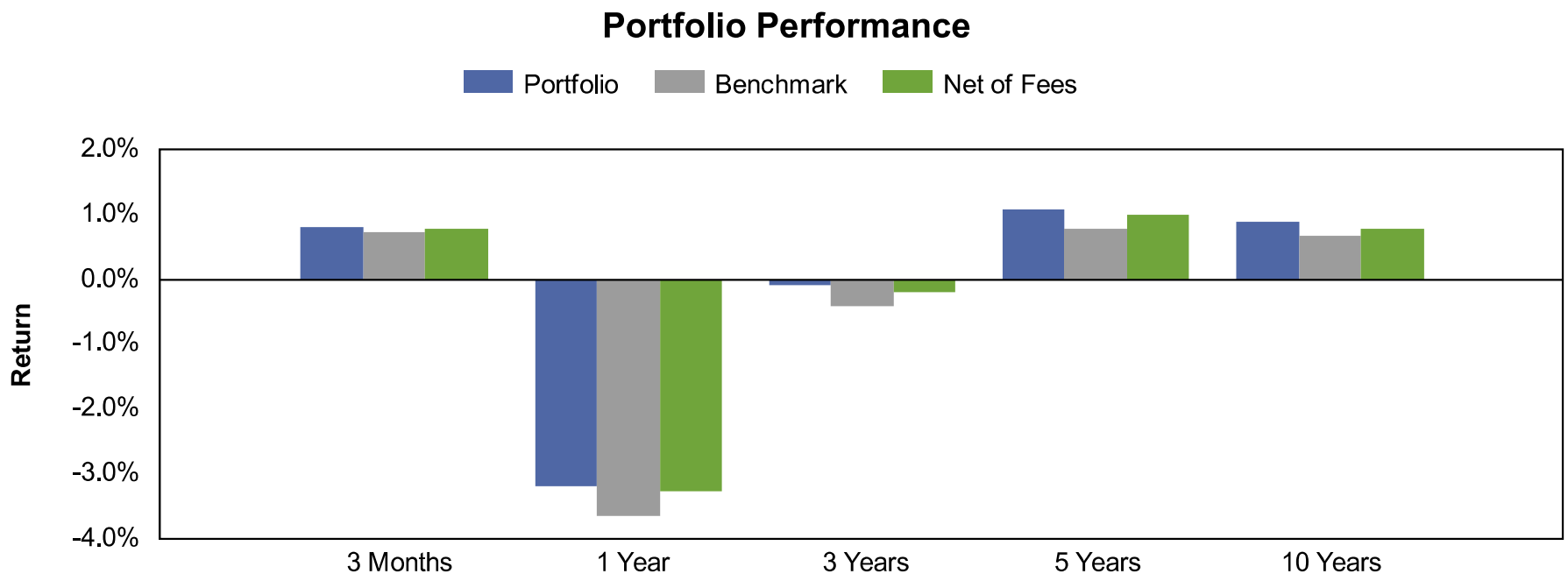
Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$1,304,316
ABS	$1,147,033
Negotiable CD	$422,018
Federal Agency	($217,151)
Agency CMBS	($281,072)
U.S. Treasury	($2,331,118)
Total Net Activity	**$44,025**

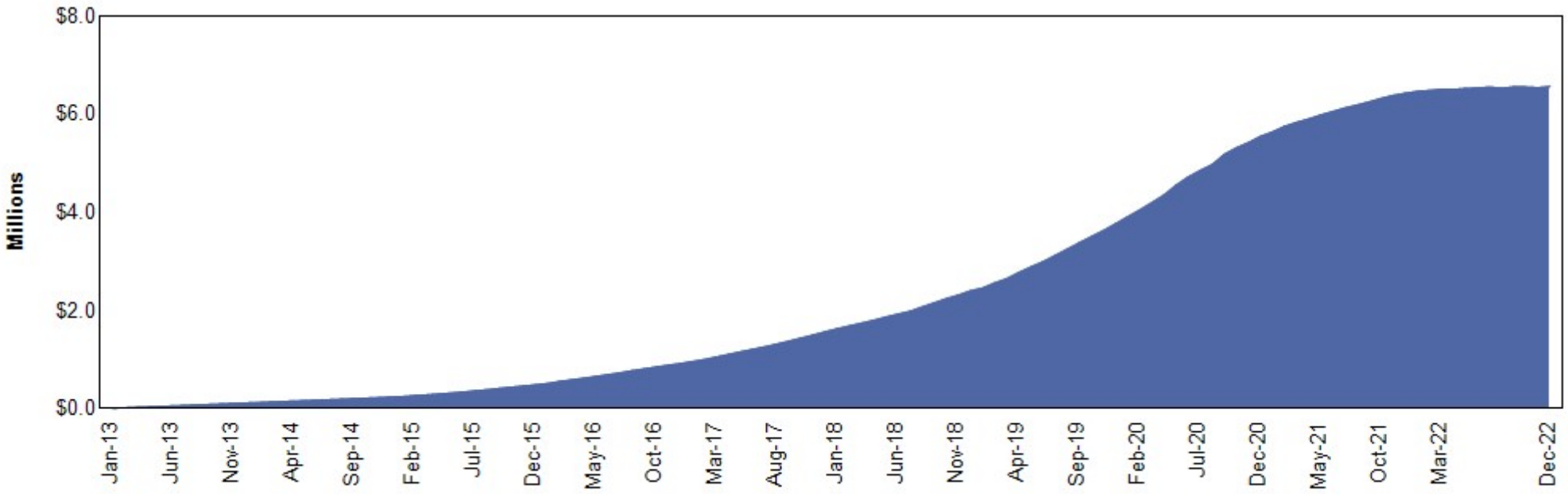
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$201,363	$580,143	$2,335,334	$4,789,433	$6,448,590
Change in Market Value	$183,654	($2,200,922)	($2,210,718)	($1,414,487)	($1,959,846)
Total Dollar Return	**$385,017**	**($1,620,779)**	**$124,616**	**$3,374,946**	**$4,488,744**
Total Return[3]					
Portfolio	0.81%	-3.18%	-0.10%	1.08%	0.88%
Benchmark[4]	0.74%	-3.65%	-0.41%	0.77%	0.67%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	0.78%	-3.27%	-0.19%	0.99%	0.79%

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]	$201,363	$580,143	$2,335,334	$4,789,433	$6,448,590
Realized Gains / (Losses)[3]	($187,692)	($372,956)	$649,040	$323,773	$328,558
Change in Amortized Cost	($7,307)	($71,127)	($184,845)	($115,937)	($209,911)
Total Earnings	**$6,364**	**$136,060**	**$2,799,529**	**$4,997,269**	**$6,567,237**

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	**41.2%**	
UNITED STATES TREASURY	41.2%	AA / Aaa / AAA
Federal Agency	**7.8%**	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	6.8%	AA / Aaa / AAA
Agency CMBS	**0.9%**	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Supranational	**1.9%**	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.9%	AAA / Aaa / AAA
Negotiable CD	**3.8%**	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
CREDIT SUISSE GROUP RK	0.9%	BBB / A / BBB
NORDEA BANK ABP	1.0%	AA / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	**27.9%**	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	1.1%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.9%	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	0.4%	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	**27.9%**	
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.4%	A / A / NR
CITIGROUP INC	0.8%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.8%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	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
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	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
PRAXAIR INC	0.9%	A / A / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA

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	**27.9%**	
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.4%	A / A / A
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	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
WAL-MART STORES INC	0.5%	AA / Aa / AA
ABS	**16.6%**	
ALLY AUTO RECEIVABLES TRUST	1.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	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	2.4%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.4%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.3%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.5%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.5%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**16.6%**	
NISSAN AUTO RECEIVABLES	0.6%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.9%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.4%	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 December 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	19,743,695	41.26%
FREDDIE MAC	3,525,943	7.38%
CARMAX AUTO OWNER TRUST	1,154,289	2.42%
CAPITAL ONE FINANCIAL CORP	1,000,842	2.10%
AMERICAN EXPRESS CO	838,481	1.76%
TOYOTA MOTOR CORP	801,036	1.68%
HYUNDAI AUTO RECEIVABLES	739,901	1.55%
THE BANK OF NEW YORK MELLON CORPORATION	729,703	1.52%
JP MORGAN CHASE & CO	701,501	1.47%
DISCOVER FINANCIAL SERVICES	695,441	1.45%
ALLY AUTO RECEIVABLES TRUST	685,483	1.43%
BANK OF AMERICA CO	680,619	1.42%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	563,858	1.18%
AMAZON.COM INC	549,909	1.15%
TORONTO-DOMINION BANK	499,779	1.04%
INTER-AMERICAN DEVELOPMENT BANK	498,526	1.04%
NORDEA BANK ABP	494,459	1.03%
RABOBANK NEDERLAND	479,189	1.00%
FEDERAL HOME LOAN BANKS	467,450	0.98%
CREDIT SUISSE GROUP RK	420,897	0.88%
PRAXAIR INC	418,226	0.87%
INTL BANK OF RECONSTRUCTION AND DEV	408,430	0.85%
AMERICAN HONDA FINANCE	407,322	0.85%
MERCEDES-BENZ AUTO RECEIVABLES	393,186	0.82%

Issuer	Market Value ($)	% of Portfolio
CITIGROUP INC	384,962	0.80%
CATERPILLAR INC	380,536	0.80%
CREDIT AGRICOLE SA	375,000	0.78%
PACCAR FINANCIAL CORP	374,623	0.78%
COMCAST CORP	374,132	0.78%
HONEYWELL INTERNATIONAL	371,878	0.78%
IBM CORP	368,898	0.77%
HSBC HOLDINGS PLC	367,436	0.77%
MORGAN STANLEY	355,433	0.74%
PNC FINANCIAL SERVICES GROUP	352,094	0.74%
TRUIST FIN CORP	351,819	0.74%
DEERE & COMPANY	351,684	0.73%
STATE STREET CORPORATION	345,035	0.72%
GOLDMAN SACHS GROUP INC	292,459	0.61%
ASTRAZENECA PLC	273,754	0.57%
NISSAN AUTO RECEIVABLES	264,467	0.55%
NATIONAL RURAL UTILITIES CO FINANCE CORP	260,235	0.54%
UNITEDHEALTH GROUP INC	259,849	0.54%
HARLEY-DAVIDSON MOTORCYCLE TRUST	257,685	0.54%
WORLD OMNI AUTO REC TRUST	255,845	0.53%
ANZ BANKING GROUP LTD	250,945	0.52%
NATIONAL AUSTRALIA BANK LTD	246,980	0.52%
HONDA AUTO RECEIVABLES	235,398	0.49%
WAL-MART STORES INC	221,904	0.46%
UNILEVER PLC	215,249	0.45%
VERIZON OWNER TRUST	206,111	0.43%
TARGET CORP	195,890	0.41%

Issuer	Market Value ($)	% of Portfolio
BRISTOL-MYERS SQUIBB CO	192,966	0.40%
FANNIE MAE	191,805	0.40%
LOCKHEED MARTIN CORP	176,151	0.37%
CINTAS CORPORATION NO. 2	169,444	0.35%
CHARLES SCHWAB	166,566	0.35%
BMW VEHICLE OWNER TRUST	166,539	0.35%
HORMEL FOODS CORP	164,780	0.34%
GENERAL DYNAMICS CORP	160,532	0.34%
ABBOTT LABORATORIES	160,012	0.33%
GM FINANCIAL LEASINGTRUST	149,032	0.31%
MERCK & CO INC	124,651	0.26%
EXXON MOBIL CORP	124,272	0.26%
FORD CREDIT AUTO OWNER TRUST	123,673	0.26%
BURLINGTON NORTHERN SANTA FE	120,193	0.25%
HERSHEY COMPANY	118,729	0.25%
BROWN-FORMAN CORP	112,067	0.23%
VOLKSWAGEN AUTO LEASE TURST	97,426	0.20%
HOME DEPOT INC	92,457	0.19%
TEXAS INSTRUMENTS INC	54,942	0.11%
COLGATE-PALMOLIVE COMPANY	53,160	0.11%
BMW FINANCIAL SERVICES NA LLC	40,938	0.09%
MERCEDES-BENZ AUTO LEASE TRUST	13,426	0.03%
Grand Total	**47,862,225**	**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 N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	600,000.00	AA+	Aaa	12/1/2021	12/3/2021	599,039.06	0.58	263.74	599,559.84	577,218.72
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,500,000.00	AA+	Aaa	1/6/2021	1/7/2021	1,496,425.78	0.21	87.57	1,498,839.71	1,436,718.75
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	1,328.13	2,298,702.53	2,192,906.25
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	165.25	349,628.03	332,500.00
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	590.18	1,247,940.53	1,187,500.00
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	1,969.61	587,351.21	554,785.19
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	16.58	141,596.26	133,280.32
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	233.52	1,993,588.08	1,877,187.60
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	1,039.40	599,668.22	561,937.50
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	1,299.25	750,459.10	702,421.88
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	2,230.89	1,574,053.10	1,471,394.61
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	1,118.78	997,645.64	931,718.80
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	4,238.95	1,681,645.52	1,562,859.38
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	758.24	586,582.31	544,003.93
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	1,285.72	994,882.84	922,441.46

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 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	151.79	324,848.22	304,078.13
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	6.91	937,764.22	905,625.00
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	16,630.43	1,196,072.39	1,162,125.00
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	5,889.95	419,413.82	411,585.94
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	6,265.19	588,897.98	587,812.50
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	8,033.49	1,393,622.21	1,383,593.75
Security Type Sub-Total		**20,767,000.00**					**20,798,043.64**	**1.09**	**53,603.57**	**20,762,761.76**	**19,743,694.71**
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	109.20	424,727.13	408,429.68
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	728.19	534,772.07	498,526.38
Security Type Sub-Total		**960,000.00**					**958,690.35**	**0.43**	**837.39**	**959,499.20**	**906,956.06**
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	425,000.00	A-2	P-2	3/19/2021	3/23/2021	425,000.00	0.59	2,019.93	425,000.00	420,897.05
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	5,765.63	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	4,822.22	500,000.00	499,778.90

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	4,454.72	500,000.00	494,458.50
Security Type Sub-Total		**1,800,000.00**					**1,800,000.00**	**4.08**	**17,062.50**	**1,800,000.00**	**1,790,134.45**
Federal Agency											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	675,000.00	AA+	Aaa	8/19/2020	8/21/2020	674,311.50	0.28	595.31	674,852.64	655,479.68
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	734,757.45	0.26	576.77	734,944.82	712,429.62
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	625,000.00	AA+	Aaa	10/7/2020	10/8/2020	624,800.00	0.26	490.45	624,953.05	605,807.50
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	465,000.00	AA+	Aaa	9/2/2020	9/4/2020	465,084.91	0.24	364.90	465,019.32	450,720.78
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	168.75	899,725.78	862,491.60
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	736.11	478,757.61	467,450.00
Security Type Sub-Total		**3,900,000.00**					**3,872,270.77**	**0.66**	**2,932.29**	**3,878,253.22**	**3,754,379.18**
Corporate											
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	150,000.00	BBB+	A2	1/21/2021	1/25/2021	165,336.00	0.67	1,966.67	155,779.76	148,106.10
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	175,000.00	A	A2	3/16/2021	3/18/2021	174,912.50	0.77	375.52	174,964.71	166,566.05
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	200,000.00	A-	A3	5/7/2020	5/11/2020	219,118.00	1.20	1,562.22	205,977.78	196,907.40
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	225,000.00	AA	A1	5/10/2021	5/12/2021	224,671.50	0.50	137.81	224,851.04	212,260.73

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											
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	160.81	75,261.13	73,758.60
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	190,000.00	A+	A3	5/17/2021	5/19/2021	189,802.40	0.59	133.53	189,909.52	179,096.47
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	321.62	150,000.00	147,517.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	275,000.00	A	A2	5/10/2021	5/17/2021	274,631.50	0.50	151.25	274,831.22	258,975.20
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	1,445.31	374,989.56	367,435.88
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	186.08	289,987.78	273,753.62
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	88.47	171,457.60	164,780.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	80,000.00	A	A2	6/7/2021	6/10/2021	79,900.00	0.49	24.00	79,952.15	75,201.68
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	200,000.00	A	A2	11/23/2021	11/29/2021	212,528.00	1.04	3,500.00	207,251.66	195,889.80
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	3,391.73	203,390.21	197,797.80
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	83,000.00	A+	A2	10/5/2020	10/7/2020	89,863.27	0.69	1,036.35	85,739.24	80,746.47
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	2,359.38	229,629.51	216,851.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	285.97	144,958.14	135,026.61
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	547.29	184,932.82	173,164.07
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	241.71	100,000.00	93,838.00
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	3,471.35	249,905.77	245,813.25
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	303.86	150,000.00	144,353.10
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	375.00	199,946.74	186,409.00
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	414.56	275,000.00	263,751.95
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	1,669.21	209,967.23	210,015.54
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	308.76	54,976.74	54,942.20
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	1,306.25	219,930.19	205,570.42
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	1,632.81	248,645.84	233,376.00
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	1,750.00	249,866.11	234,158.00

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	1,880.76	176,766.22	167,438.08
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	487.50	64,573.44	60,913.13
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	825.00	109,997.69	103,083.75
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	1,400.21	134,468.83	124,650.63
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	1,380.00	203,473.29	188,364.00
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	358.91	170,000.00	160,245.23
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	365.63	49,963.46	47,207.40
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	731.25	99,870.49	94,414.80
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	1,124.99	134,213.04	124,272.07
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	168.23	24,992.19	23,637.18
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	336.46	50,072.63	47,274.35
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	1,433.21	166,806.34	160,012.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,160.16	127,393.28	121,411.25
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	937.50	130,023.00	120,193.25
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	1,662.50	249,950.95	239,596.00
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	2,275.00	349,577.04	337,648.50
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	849.72	118,199.62	112,066.58
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	228.00	39,947.53	38,270.64
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	372.22	122,764.74	116,146.00
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	402.00	136,766.21	125,437.68
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	1,535.42	249,972.99	242,134.00
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	402.50	69,840.31	67,777.43
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	286.13	175,203.87	163,685.73
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	603.75	104,982.03	101,666.15

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											
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	430.67	94,905.00	92,386.17
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	136.00	29,997.64	29,174.58
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	737.92	169,747.14	160,532.13
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	236.90	345,000.00	321,743.21
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	196.88	172,196.95	161,862.05
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	677.08	246,218.13	241,013.50
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	97.50	126,140.81	118,729.13
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	617.28	239,559.11	224,278.36
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	545.42	255,000.00	246,979.74
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	92.00	59,748.21	57,742.92
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	61.33	39,991.50	38,495.28
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	4,046.25	230,201.54	219,512.48

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	1,492.22	84,917.43	82,961.19
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	6,416.67	375,000.00	368,898.38
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	3,632.81	230,661.43	219,069.68
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	672.53	54,956.06	53,160.47
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	2,730.00	224,858.88	221,903.55
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	623.33	54,982.09	54,186.83
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	721.00	79,993.23	80,752.24
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	737.00	79,786.47	80,526.00
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	875.19	95,043.93	95,624.63
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	1,091.67	110,000.00	111,080.20
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	866.25	109,748.20	111,398.54
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	511.88	64,983.33	65,826.41
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	125.00	119,938.47	112,219.75
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	848.61	249,736.65	250,788.00

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											
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	812.67	250,000.00	250,945.00
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	773.58	110,000.00	102,773.55
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	2,817.75	290,000.00	272,471.53
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	1,869.94	258,713.82	242,261.22
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	3,230.80	170,473.65	167,269.80
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	1,520.38	80,000.00	78,715.20
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	1,176.83	65,055.69	63,770.26
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	1,176.83	65,000.00	63,770.27
Security Type Sub-Total		**13,814,000.00**					**13,946,890.55**	**2.38**	**92,952.74**	**13,874,477.00**	**13,286,430.67**
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	239,013.76
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	202,549.48	AA+	Aaa	8/31/2022	9/6/2022	195,689.69	3.76	456.07	195,689.69	191,805.01
Security Type Sub-Total		**452,549.48**					**442,808.83**	**3.54**	**1,080.03**	**442,808.83**	**430,818.77**

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											
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	13,451.51	AAA	NR	9/15/2020	9/23/2020	13,450.83	0.40	2.39	13,451.32	13,426.45
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	41,256.98	AAA	Aaa	3/2/2021	3/10/2021	41,255.67	0.29	1.99	41,256.50	40,938.31
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	12,741.95	AAA	NR	10/1/2019	10/8/2019	12,740.96	1.94	7.55	12,741.67	12,722.89
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	150,866.82	AAA	NR	5/18/2021	5/26/2021	150,843.13	0.35	15.67	150,855.84	149,031.86
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	32,490.79	AAA	Aaa	10/16/2019	10/23/2019	32,489.07	1.93	27.87	32,490.23	32,328.72
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	22,045.01	AAA	Aaa	1/21/2020	1/29/2020	22,042.43	1.85	12.46	22,044.11	21,942.25
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	73,822.57	AAA	Aaa	7/21/2020	7/27/2020	73,816.89	0.44	14.44	73,820.16	72,668.30
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	9,817.15	AAA	Aaa	1/21/2020	1/29/2020	9,815.01	1.87	8.16	9,816.34	9,801.09
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	90,284.29	AAA	NR	9/22/2020	9/29/2020	90,271.04	0.37	12.06	90,278.42	88,296.28
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	35,478.96	AAA	NR	7/8/2020	7/15/2020	35,476.28	0.48	2.84	35,477.82	34,978.14
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	61,852.55	AAA	NR	7/14/2020	7/22/2020	61,840.97	0.48	13.20	61,847.40	60,998.74
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	52,200.88	AAA	NR	1/14/2020	1/22/2020	52,190.64	1.89	43.85	52,196.79	51,576.53
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	174,132.05	NR	Aaa	8/4/2020	8/12/2020	174,095.48	0.47	25.01	174,114.77	171,445.38
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	95,049.09	NR	Aaa	8/11/2020	8/19/2020	95,027.34	0.46	17.82	95,038.40	92,853.51
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	76,935.13	AAA	NR	6/16/2020	6/24/2020	76,929.10	0.63	21.54	76,932.21	75,200.82
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	99,993.45	97,426.15
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	107,455.87	AAA	NR	4/20/2021	4/28/2021	107,444.56	0.38	18.15	107,448.89	103,927.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	154,976.00	147,101.96
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,404.71	AAA	NR	4/13/2021	4/21/2021	120,378.76	0.52	27.83	120,387.89	115,892.07
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	119,979.92	113,078.26
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	129,987.85	123,672.72
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	260,000.00	AAA	Aaa	7/21/2021	7/28/2021	259,957.23	0.55	63.56	259,969.75	247,275.60
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	134,994.01	131,560.74
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	144,997.16	140,279.54
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	159,997.71	150,513.60
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	154,975.24	144,270.08
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	99,998.07	94,155.83
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	189,980.19	180,644.31
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	139,995.55	133,341.05
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	244,959.16	238,224.06
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	304,967.18	284,781.86
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	109,992.32	104,098.03
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	254,963.71	247,884.28
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	189,975.18	184,774.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	124,977.76	121,217.85
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	249,984.03	239,742.90
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	104,983.87	101,992.26
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	264,994.35	257,379.40
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	154,999.04	151,532.93
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	334,952.46	325,803.41
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	449,994.69	447,258.60
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	269,980.71	260,403.88
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	369,928.15	359,175.98
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	234,954.11	232,137.94
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	324,998.49	328,555.50
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	299,965.77	290,767.14
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	389,924.65	393,186.22
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	294,933.27	297,391.57
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	109,989.47	111,322.63

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
ABS											
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	119,994.24	120,831.89
Security Type Sub-Total		**8,165,286.31**					**8,164,248.44**	**2.86**	**10,008.23**	**8,164,456.27**	**7,949,811.45**
Managed Account Sub Total		**49,858,835.79**					**49,982,952.58**	**1.83**	**178,476.75**	**49,882,256.28**	**47,862,225.29**
Securities Sub Total		**$49,858,835.79**					**$49,982,952.58**	**1.83%**	**$178,476.75**	**$49,882,256.28**	**$47,862,225.29**
Accrued Interest											**$178,476.75**
Total Investments											**$48,040,702.04**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2022	10/12/2022	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	449,994.42	4.76%	
10/6/2022	10/11/2022	600,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	589,484.85	4.23%	
10/19/2022	10/24/2022	80,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	79,772.00	5.05%	
10/25/2022	10/28/2022	80,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	79,992.80	5.15%	
10/25/2022	10/28/2022	110,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	110,000.00	5.67%	
10/26/2022	10/31/2022	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	294,930.82	5.35%	
10/27/2022	10/31/2022	500,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	500,000.00	5.58%	
10/27/2022	11/3/2022	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	119,994.05	4.95%	
10/28/2022	11/2/2022	210,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	209,964.30	4.86%	
10/31/2022	11/7/2022	65,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	64,982.45	5.26%	
11/1/2022	11/8/2022	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	109,989.14	5.30%	
11/1/2022	11/9/2022	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	324,998.44	5.39%	
11/1/2022	11/3/2022	95,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	95,164.11	4.93%	
11/2/2022	11/3/2022	500,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	500,000.00	5.53%	
11/3/2022	11/7/2022	110,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	109,734.90	5.34%	
11/15/2022	11/18/2022	55,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	54,975.25	4.72%	
11/15/2022	11/22/2022	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	389,922.86	5.21%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
11/28/2022	12/5/2022	250,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	249,730.00	4.74%	
11/29/2022	12/8/2022	250,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	250,000.00	5.09%	
12/16/2022	12/16/2022	1,375,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	1,399,204.94	3.99%	
Total BUY		**5,970,000.00**					**5,982,835.33**		**0.00**
INTEREST									
10/1/2022	10/1/2022	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	1,875.00		
10/1/2022	10/25/2022	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
10/1/2022	10/25/2022	1,236.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2.16		
10/1/2022	10/25/2022	7,400.02	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.75		
10/1/2022	10/25/2022	224,625.81	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	505.78		
10/1/2022	10/25/2022	78,986.88	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	150.08		
10/1/2022	10/25/2022	171,253.93	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	358.21		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			192.50		
10/7/2022	10/7/2022	250,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	3,562.50		
10/13/2022	10/13/2022	350,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	5,250.00		
10/15/2022	10/15/2022	71,262.60	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	112.24		
10/15/2022	10/15/2022	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									
10/15/2022	10/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
10/15/2022	10/15/2022	89,659.80	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	35.86		
10/15/2022	10/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
10/15/2022	10/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
10/15/2022	10/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
10/15/2022	10/15/2022	102,143.93	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	37.45		
10/15/2022	10/15/2022	15,523.79	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	34.67		
10/15/2022	10/15/2022	60,974.84	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	98.07		
10/15/2022	10/15/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
10/15/2022	10/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
10/15/2022	10/15/2022	200,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	3,700.00		
10/15/2022	10/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
10/15/2022	10/15/2022	22,944.13	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	35.75		
10/15/2022	10/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
10/15/2022	10/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
10/15/2022	10/15/2022	37,953.27	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	12.65		
10/15/2022	10/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
10/15/2022	10/15/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
10/15/2022	10/15/2022	115,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	2,012.50		
10/15/2022	10/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
10/15/2022	10/15/2022	99,015.13	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	51.98		
10/15/2022	10/15/2022	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
10/15/2022	10/15/2022	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	591.00		
10/15/2022	10/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
10/15/2022	10/15/2022	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	494.94		
10/15/2022	10/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
10/15/2022	10/15/2022	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
10/15/2022	10/15/2022	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
10/15/2022	10/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
10/15/2022	10/15/2022	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
10/16/2022	10/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
10/16/2022	10/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
10/16/2022	10/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2022	10/16/2022	121,781.81	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	45.67		
10/16/2022	10/16/2022	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
10/18/2022	10/18/2022	118,702.47	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	36.60		
10/20/2022	10/20/2022	47,189.61	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	72.75		
10/20/2022	10/20/2022	18,279.21	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6.85		
10/20/2022	10/20/2022	61,763.72	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	99.85		
10/20/2022	10/20/2022	272,780.64	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	106.84		
10/20/2022	10/20/2022	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
10/20/2022	10/20/2022	209,998.35	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
10/21/2022	10/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
10/24/2022	10/24/2022	260,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,080.00		
10/24/2022	10/24/2022	275,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,113.75		
10/25/2022	10/25/2022	52,073.92	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	20.83		
10/25/2022	10/25/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
10/25/2022	10/25/2022	71,035.66	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	17.17		
10/25/2022	10/25/2022	250,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	4,164.24		
10/31/2022	10/31/2022	1,650,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	12,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2022	10/31/2022	1,425,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,671.88		
10/31/2022	10/31/2022	575,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	5,750.00		
11/1/2022	11/25/2022	7,378.51	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.69		
11/1/2022	11/25/2022	1,140.59	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.99		
11/1/2022	11/25/2022	47,467.17	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	90.19		
11/1/2022	11/25/2022	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
11/1/2022	11/25/2022	224,376.25	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	505.22		
11/1/2022	11/1/2022	175,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	858.38		
11/1/2022	11/1/2022	175,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	2,985.21		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			276.11		
11/8/2022	11/8/2022	500,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	2,500.00		
11/12/2022	11/12/2022	225,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	506.25		
11/13/2022	11/13/2022	125,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	468.75		
11/13/2022	11/13/2022	125,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	2,125.00		
11/15/2022	11/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
11/15/2022	11/15/2022	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
11/15/2022	11/15/2022	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	50,928.15	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	81.91		
11/15/2022	11/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
11/15/2022	11/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
11/15/2022	11/15/2022	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
11/15/2022	11/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
11/15/2022	11/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
11/15/2022	11/15/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
11/15/2022	11/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
11/15/2022	11/15/2022	190,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	522.50		
11/15/2022	11/15/2022	79,773.68	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	31.91		
11/15/2022	11/15/2022	92,287.62	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.84		
11/15/2022	11/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
11/15/2022	11/15/2022	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	2,887.50		
11/15/2022	11/15/2022	91,320.37	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	47.94		
11/15/2022	11/15/2022	64,425.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	101.47		
11/15/2022	11/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
11/15/2022	11/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
11/15/2022	11/15/2022	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
11/15/2022	11/15/2022	225,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,887.75		
11/15/2022	11/15/2022	8,875.91	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	19.82		
11/15/2022	11/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
11/15/2022	11/15/2022	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,963.50		
11/15/2022	11/15/2022	2,015,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,518.75		
11/15/2022	11/15/2022	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
11/15/2022	11/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
11/15/2022	11/15/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
11/15/2022	11/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
11/15/2022	11/15/2022	30,137.60	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	10.05		
11/15/2022	11/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
11/15/2022	11/15/2022	17,972.50	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	28.01		
11/15/2022	11/15/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
11/15/2022	11/15/2022	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	656.38		
11/16/2022	11/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2022	11/16/2022	112,082.71	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	42.03		
11/16/2022	11/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
11/16/2022	11/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
11/16/2022	11/16/2022	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
11/17/2022	11/17/2022	275,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	618.75		
11/18/2022	11/18/2022	108,720.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	33.52		
11/20/2022	11/20/2022	189,603.81	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	53.72		
11/20/2022	11/20/2022	236,113.15	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	92.48		
11/20/2022	11/20/2022	38,217.74	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	58.92		
11/20/2022	11/20/2022	5,081.25	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	1.91		
11/20/2022	11/20/2022	43,738.49	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	70.71		
11/20/2022	11/20/2022	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
11/21/2022	11/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
11/24/2022	11/24/2022	375,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	7,031.25		
11/24/2022	11/24/2022	425,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	531.25		
11/25/2022	11/25/2022	60,391.23	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	14.59		
11/25/2022	11/25/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2022	11/25/2022	46,193.06	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	18.48		
11/28/2022	11/28/2022	290,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	1,015.00		
11/30/2022	11/30/2022	1,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,625.00		
11/30/2022	11/30/2022	600,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	1,500.00		
12/1/2022	12/25/2022	210,590.23	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	474.18		
12/1/2022	12/25/2022	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
12/1/2022	12/25/2022	7,358.16	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.64		
12/1/2022	12/1/2022	345,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,421.40		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			189.97		
12/1/2022	12/1/2022	130,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	585.00		
12/1/2022	12/1/2022	175,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	1,181.25		
12/1/2022	12/1/2022	250,000.00	69353REQ7	PNC BANK NA CORP NOTE (CALLABLE)	3.25%	6/1/2025	4,062.50		
12/3/2022	12/3/2022	175,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	568.75		
12/4/2022	12/4/2022	900,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,125.00		
12/5/2022	12/5/2022	231,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	4,273.50		
12/7/2022	12/7/2022	80,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	180.00		
12/9/2022	12/9/2022	255,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,462.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
12/15/2022	12/15/2022	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	873.42		
12/15/2022	12/15/2022	22,208.27	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	7.40		
12/15/2022	12/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
12/15/2022	12/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
12/15/2022	12/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
12/15/2022	12/15/2022	325,000.00	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	1,751.75		
12/15/2022	12/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
12/15/2022	12/15/2022	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
12/15/2022	12/15/2022	120,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	693.00		
12/15/2022	12/15/2022	83,931.29	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	44.06		
12/15/2022	12/15/2022	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	890.00		
12/15/2022	12/15/2022	41,628.52	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	66.95		
12/15/2022	12/15/2022	114,193.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.16		
12/15/2022	12/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
12/15/2022	12/15/2022	100,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	2,117.92		
12/15/2022	12/15/2022	2,142,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	2,677.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	2,438.16	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	5.45		
12/15/2022	12/15/2022	1,500,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	937.50		
12/15/2022	12/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
12/15/2022	12/15/2022	325,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,625.00		
12/15/2022	12/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
12/15/2022	12/15/2022	82,879.56	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	30.39		
12/15/2022	12/15/2022	110,000.00	89239HAD0	TAOT 2022-D A3	5.30%	9/15/2027	599.19		
12/15/2022	12/15/2022	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.00		
12/15/2022	12/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
12/15/2022	12/15/2022	390,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,298.16		
12/15/2022	12/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
12/15/2022	12/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
12/15/2022	12/15/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
12/15/2022	12/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
12/15/2022	12/15/2022	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
12/15/2022	12/15/2022	70,477.93	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	28.19		
12/15/2022	12/15/2022	13,638.31	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	21.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
12/15/2022	12/15/2022	58,112.41	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	91.53		
12/15/2022	12/15/2022	450,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,785.00		
12/15/2022	12/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
12/15/2022	12/15/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
12/15/2022	12/15/2022	295,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,312.75		
12/16/2022	12/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
12/16/2022	12/16/2022	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
12/16/2022	12/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
12/16/2022	12/16/2022	103,616.77	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	38.86		
12/16/2022	12/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
12/18/2022	12/18/2022	99,275.07	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	30.61		
12/20/2022	12/20/2022	29,589.16	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	45.62		
12/20/2022	12/20/2022	201,899.48	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	79.08		
12/20/2022	12/20/2022	26,987.96	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	43.63		
12/20/2022	12/20/2022	169,384.92	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	47.99		
12/20/2022	12/20/2022	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									
12/21/2022	12/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
12/25/2022	12/25/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
12/25/2022	12/25/2022	40,801.30	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	16.32		
12/25/2022	12/25/2022	50,620.39	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	12.23		
12/31/2022	12/31/2022	1,000,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,250.00		
Total INTEREST		**45,205,444.04**					**162,382.18**		**0.00**
MATURITY									
11/1/2022	11/1/2022	33,357.47	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	33,427.24		
12/1/2022	12/1/2022	11,048.14	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	11,069.13		
12/1/2022	12/1/2022	14,526.25	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	14,553.85		
Total MATURITY		**58,931.86**					**59,050.22**		**0.00**
PAYDOWNS									
10/1/2022	10/25/2022	17,903.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	17,903.20		
10/1/2022	10/25/2022	249.56	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	249.56		8.45
10/1/2022	10/25/2022	96.13	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	96.13		
10/1/2022	10/25/2022	13,616.51	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	13,616.51		
10/1/2022	10/25/2022	137,896.46	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	137,896.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	21.51	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	21.51		
10/15/2022	10/15/2022	10,046.69	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	10,046.69		
10/15/2022	10/15/2022	7,815.67	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	7,815.67		
10/15/2022	10/15/2022	4,971.63	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	4,971.63		
10/15/2022	10/15/2022	9,856.31	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9,856.31		
10/15/2022	10/15/2022	9,886.12	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	9,886.12		
10/15/2022	10/15/2022	7,694.76	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,694.76		
10/15/2022	10/15/2022	6,647.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	6,647.88		
10/15/2022	10/15/2022	6,837.17	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6,837.17		
10/16/2022	10/16/2022	9,699.10	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9,699.10		
10/18/2022	10/18/2022	9,981.57	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9,981.57		
10/20/2022	10/20/2022	36,667.49	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	36,667.49		
10/20/2022	10/20/2022	18,025.23	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	18,025.23		
10/20/2022	10/20/2022	8,971.87	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	8,971.87		
10/20/2022	10/20/2022	13,197.96	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	13,197.96		
10/20/2022	10/20/2022	20,394.54	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,394.54		
10/25/2022	10/25/2022	5,880.86	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5,880.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/25/2022	10/25/2022	10,644.43	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	10,644.43		
11/1/2022	11/25/2022	12,435.10	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,435.10		
11/1/2022	11/25/2022	1,140.59	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,140.59		
11/1/2022	11/25/2022	13,786.02	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	13,786.02		466.89
11/1/2022	11/25/2022	20.35	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.35		
11/1/2022	11/25/2022	9,457.68	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,457.68		
11/15/2022	11/15/2022	806.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	806.21		
11/15/2022	11/15/2022	7,389.08	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,389.08		
11/15/2022	11/15/2022	9,295.75	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	9,295.75		
11/15/2022	11/15/2022	4,334.19	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	4,334.19		
11/15/2022	11/15/2022	9,408.06	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9,408.06		
11/15/2022	11/15/2022	6,313.02	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6,313.02		
11/15/2022	11/15/2022	6,437.75	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	6,437.75		
11/15/2022	11/15/2022	9,299.63	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	9,299.63		
11/15/2022	11/15/2022	7,929.33	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	7,929.33		
11/16/2022	11/16/2022	8,465.94	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	8,465.94		
11/18/2022	11/18/2022	9,445.83	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9,445.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/20/2022	11/20/2022	16,750.53	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	16,750.53		
11/20/2022	11/20/2022	34,213.67	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	34,213.67		
11/20/2022	11/20/2022	20,218.89	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,218.89		
11/20/2022	11/20/2022	8,628.58	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	8,628.58		
11/20/2022	11/20/2022	5,081.25	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5,081.25		
11/25/2022	11/25/2022	5,391.76	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5,391.76		
11/25/2022	11/25/2022	9,770.84	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9,770.84		
12/1/2022	12/25/2022	8,040.75	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	8,040.75		272.32
12/1/2022	12/25/2022	7,358.16	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	7,358.16		
12/15/2022	12/15/2022	4,595.29	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,595.29		
12/15/2022	12/15/2022	8,625.38	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8,625.38		
12/15/2022	12/15/2022	6,996.16	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	6,996.16		
12/15/2022	12/15/2022	9,056.99	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9,056.99		
12/15/2022	12/15/2022	2,438.16	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	2,438.16		
12/15/2022	12/15/2022	8,756.76	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8,756.76		
12/15/2022	12/15/2022	3,821.16	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,821.16		
12/15/2022	12/15/2022	5,911.53	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,911.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2022	12/15/2022	6,737.92	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,737.92		
12/15/2022	12/15/2022	9,137.73	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	9,137.73		
12/16/2022	12/16/2022	8,567.68	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	8,567.68		
12/18/2022	12/18/2022	8,990.78	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,990.78		
12/20/2022	12/20/2022	14,246.01	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	14,246.01		
12/20/2022	12/20/2022	7,544.15	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	7,544.15		
12/20/2022	12/20/2022	27,767.43	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	27,767.43		
12/20/2022	12/20/2022	18,518.10	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	18,518.10		
12/25/2022	12/25/2022	5,322.34	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5,322.34		
12/25/2022	12/25/2022	9,363.41	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9,363.41		
Total PAYDOWNS		**764,818.59**					**764,818.59**		**747.66**
SELL									
10/4/2022	10/12/2022	450,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	432,951.15		-16,965.95
10/6/2022	10/11/2022	575,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	577,982.29		-1,286.13
10/11/2022	10/12/2022	10,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	9,614.49		-383.66
10/26/2022	10/28/2022	165,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	158,689.54		-6,300.19
10/27/2022	10/31/2022	225,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	217,150.94		-7,891.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
10/27/2022	11/3/2022	125,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	120,042.94		-4,781.02
10/27/2022	10/31/2022	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	288,626.37		-11,361.81
10/28/2022	11/2/2022	225,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	215,881.61		-8,798.30
11/1/2022	11/3/2022	125,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	119,764.62		-5,059.34
11/2/2022	11/8/2022	450,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	431,246.27		-18,152.26
11/2/2022	11/3/2022	500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	478,960.85		-20,335.02
11/2/2022	11/3/2022	25,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	23,913.98		-1,123.44
11/3/2022	11/7/2022	110,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	105,164.33		-5,002.91
11/16/2022	11/22/2022	290,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	277,938.24		-12,166.15
11/28/2022	12/5/2022	150,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	143,798.06		-6,267.71
11/30/2022	12/7/2022	275,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	263,515.41		-11,608.48
12/13/2022	12/16/2022	1,300,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,249,700.19		-50,956.08
Total SELL		**5,300,000.00**					**5,114,941.28**		**-188,440.12**

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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 or 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.