BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended December 31, 2022

Client Management Team | **PFM Asset Management LLC**

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

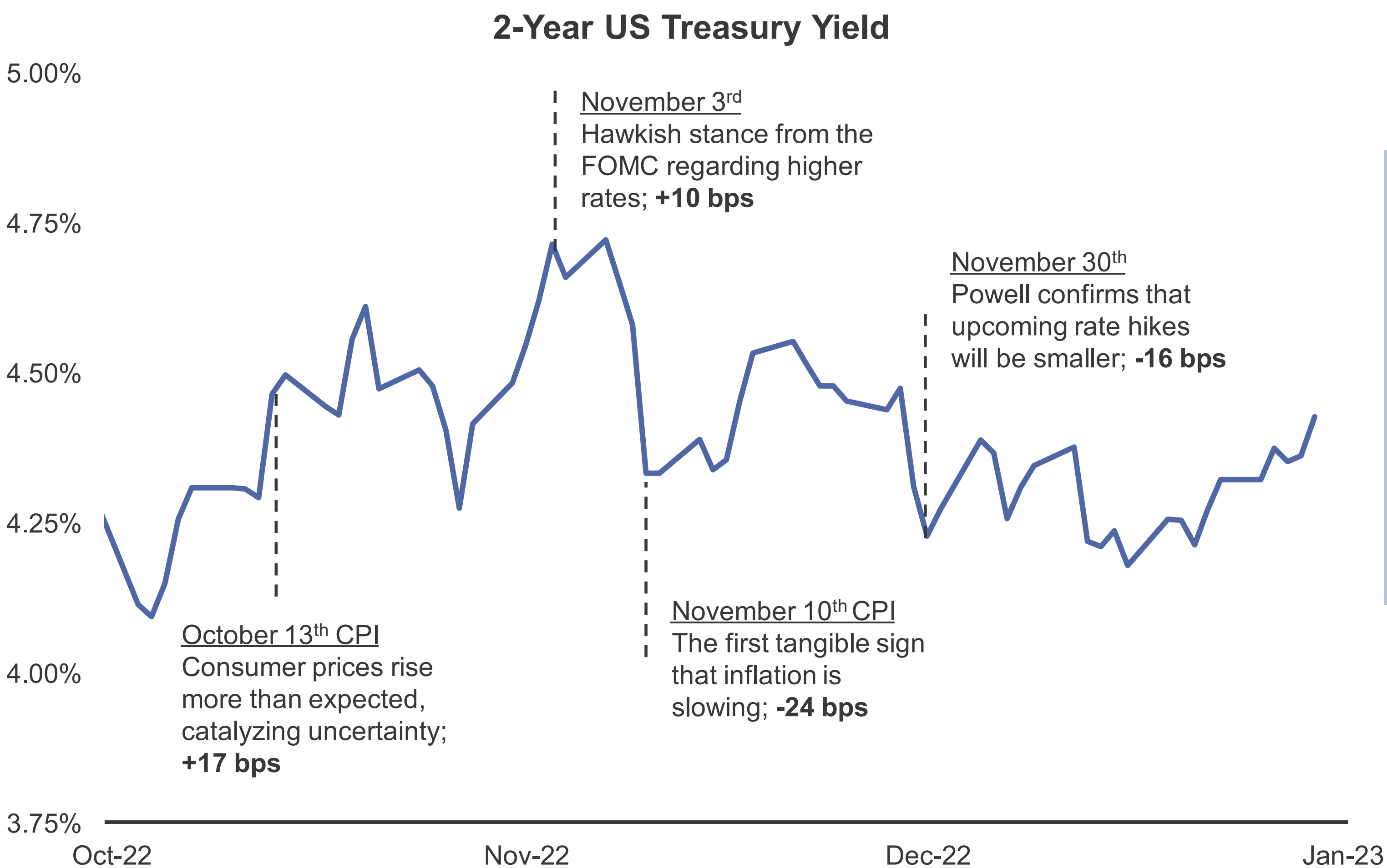
Current Market Themes

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

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

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

Rates Remain Sensitive to Fed and Inflation

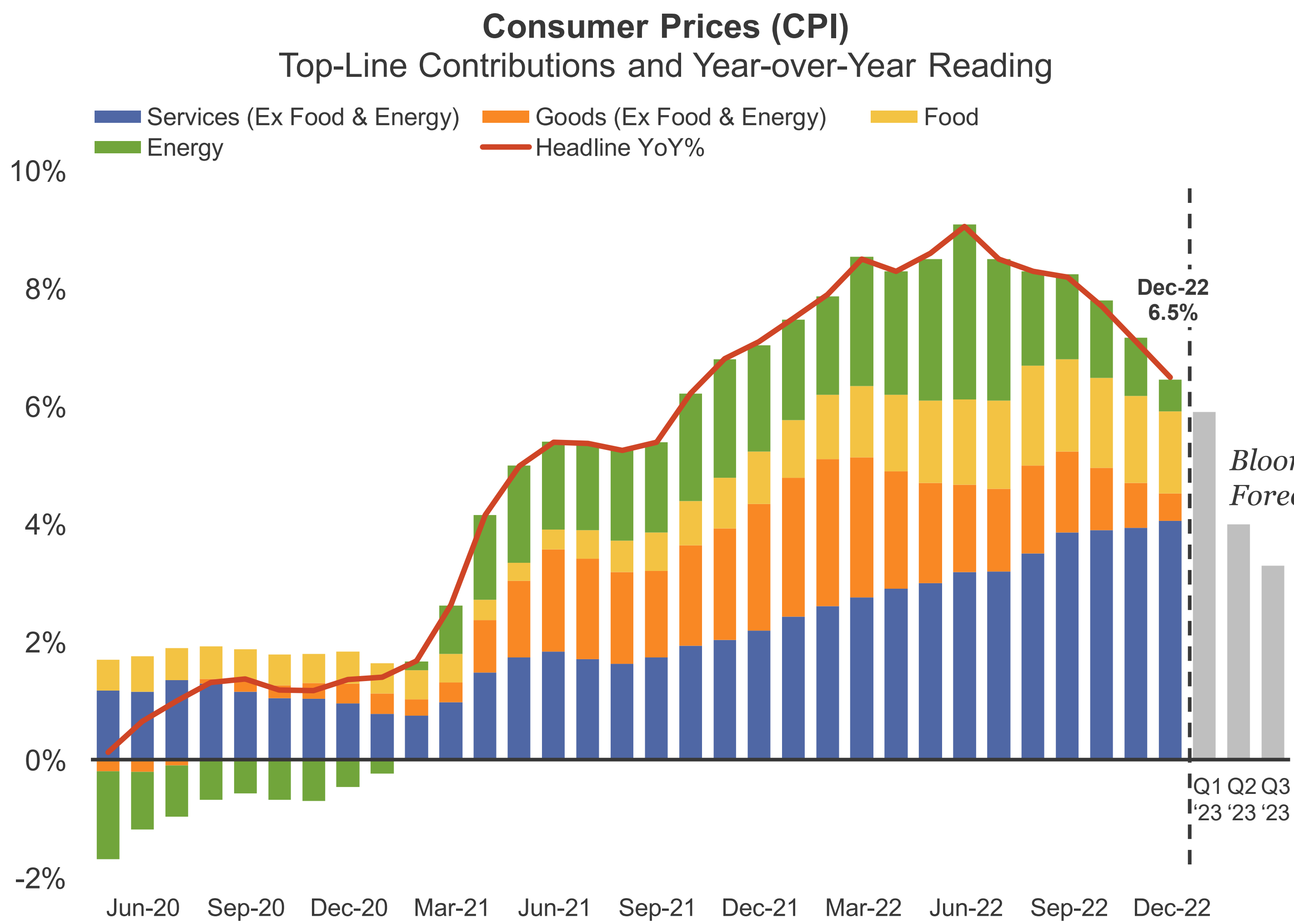


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

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

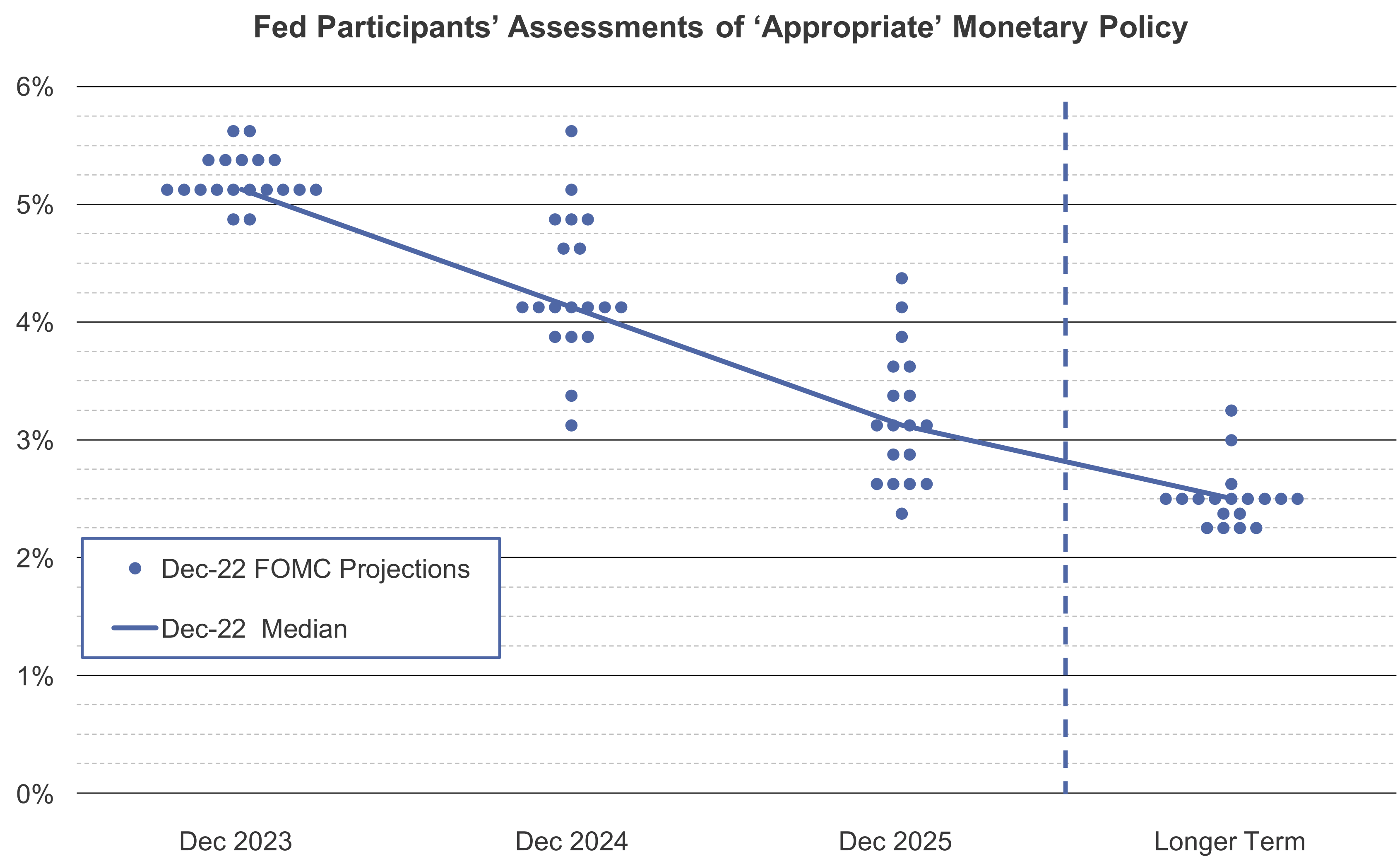
Inflation Now Trending Lower

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



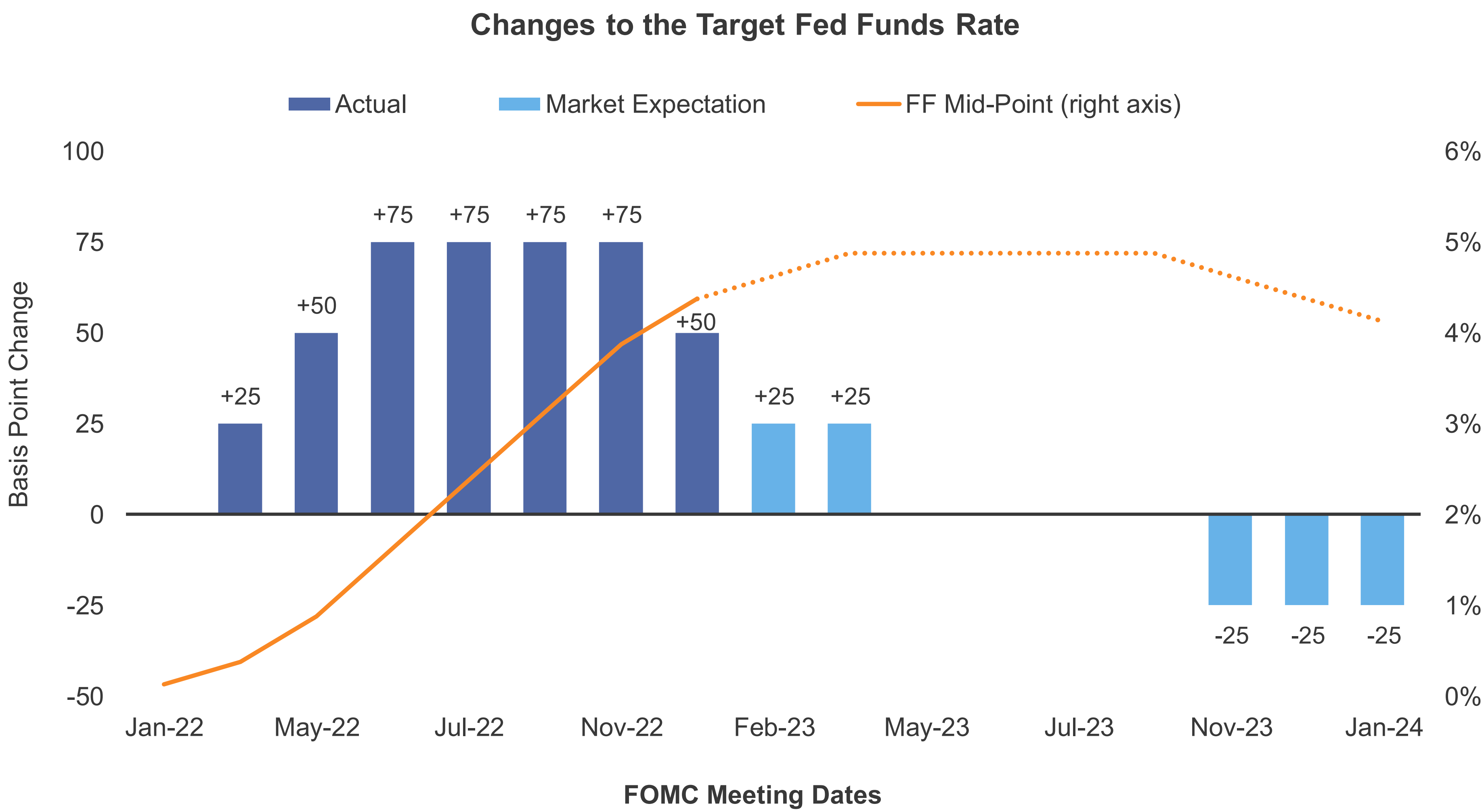
Source: Bloomberg, as of December 2022.

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.

The Year in Review

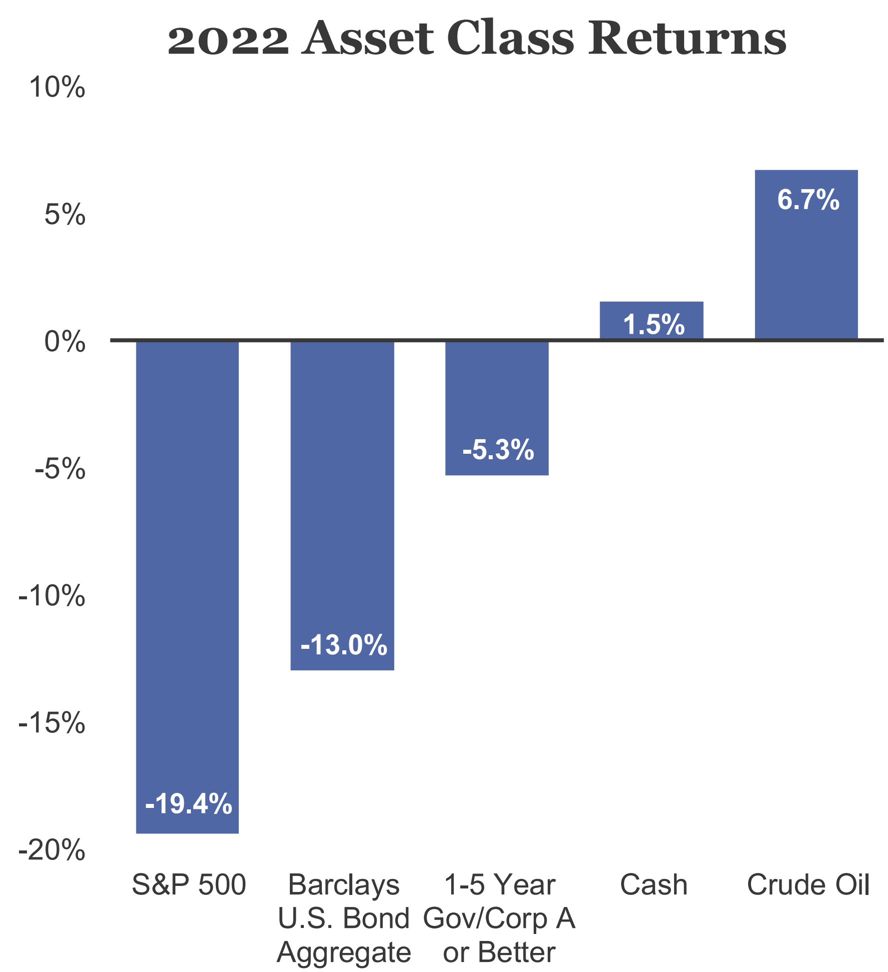
Beginning in March, the Fed hiked rates by 425 basis points in 2022

- 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

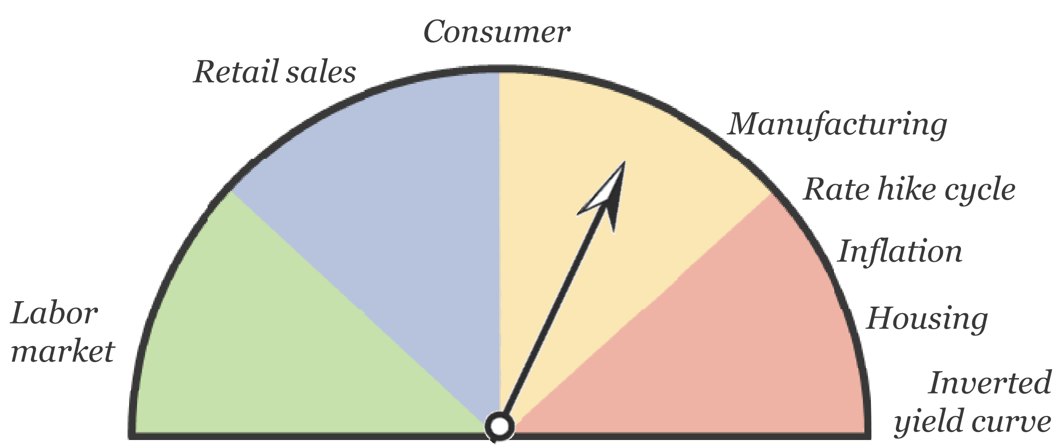
Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges



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

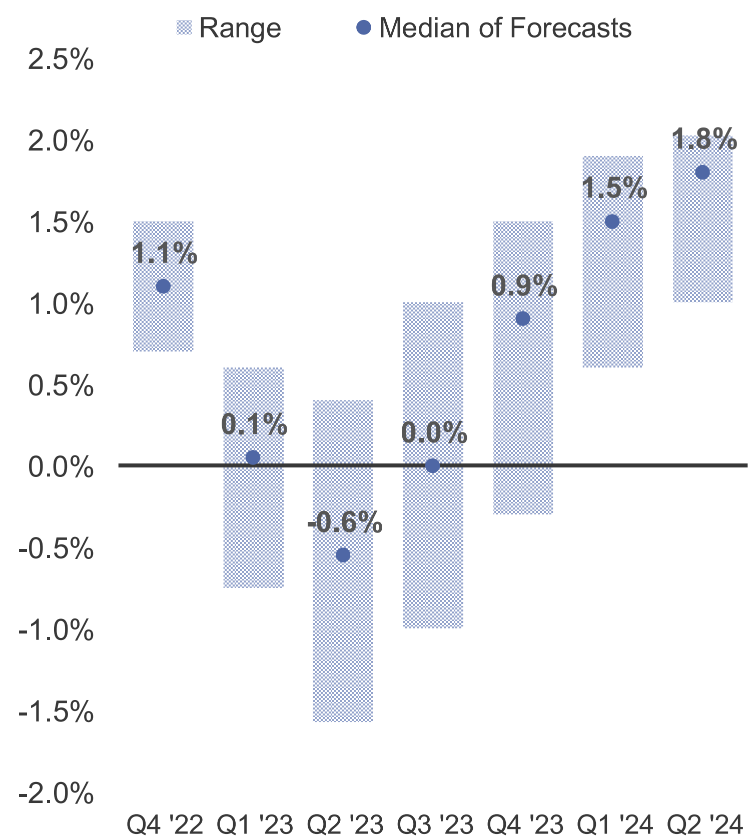
Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



U.S. GDP Forecasts

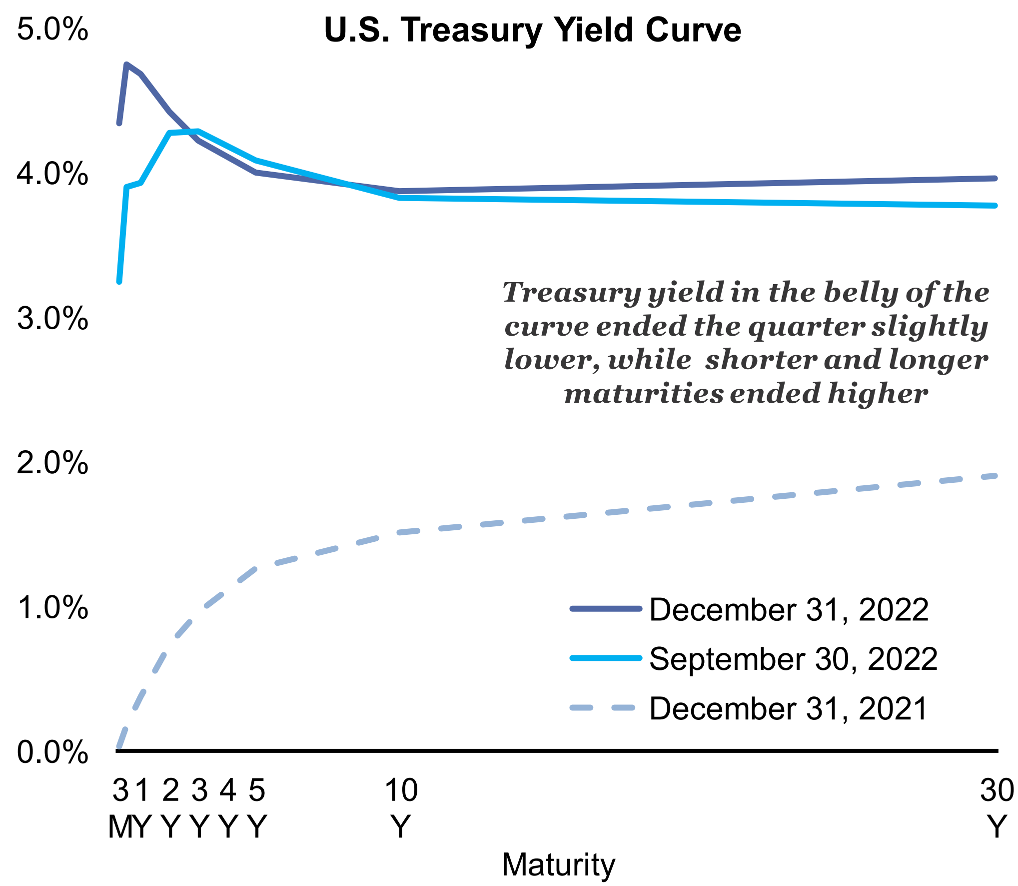
Annualized Rate



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

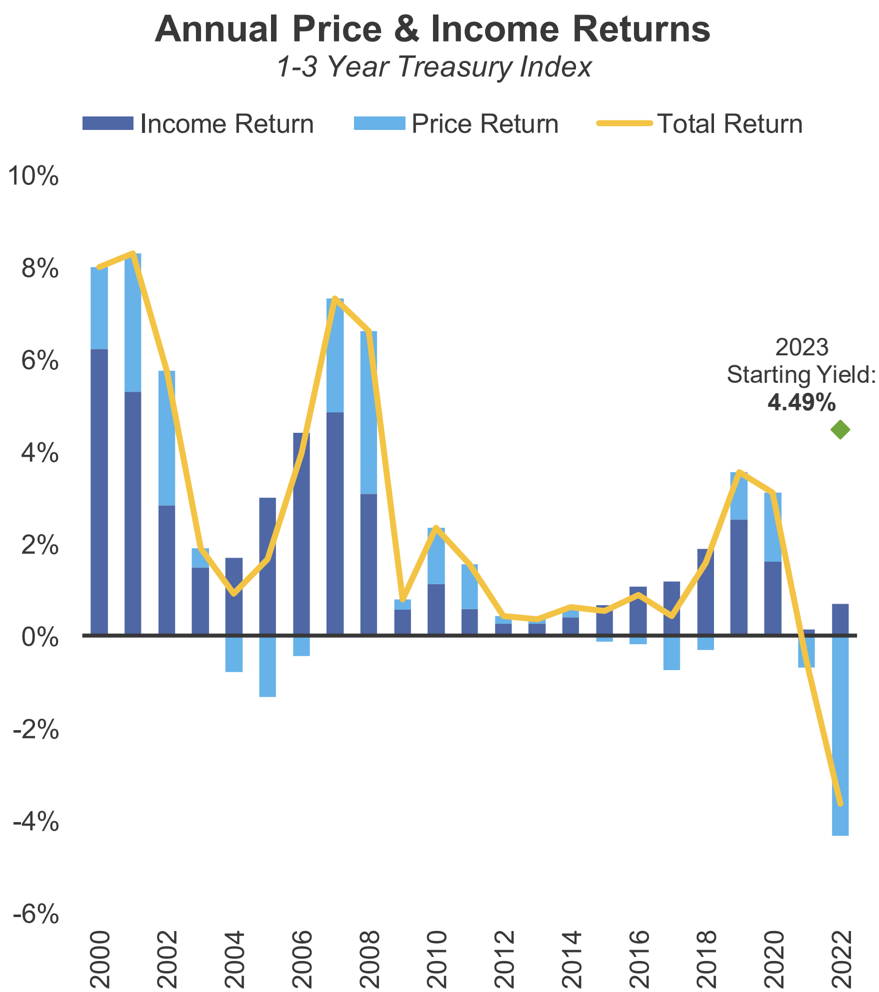
Yield Curve Inversion Deepens

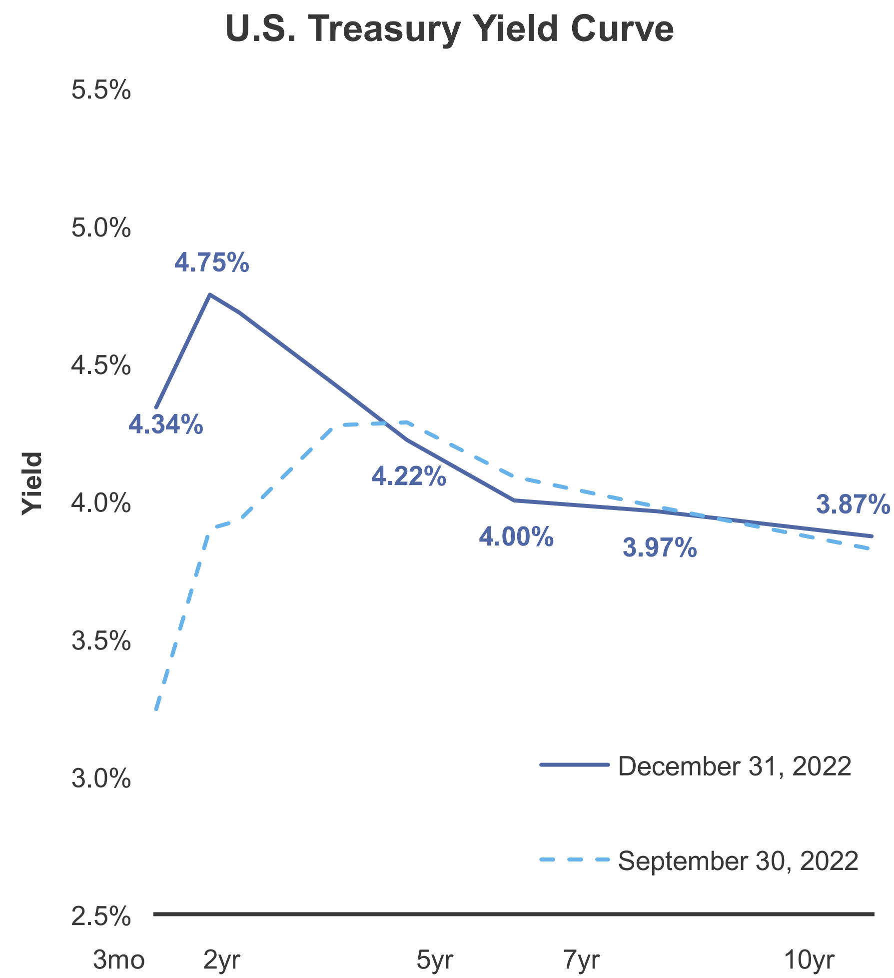
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



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.

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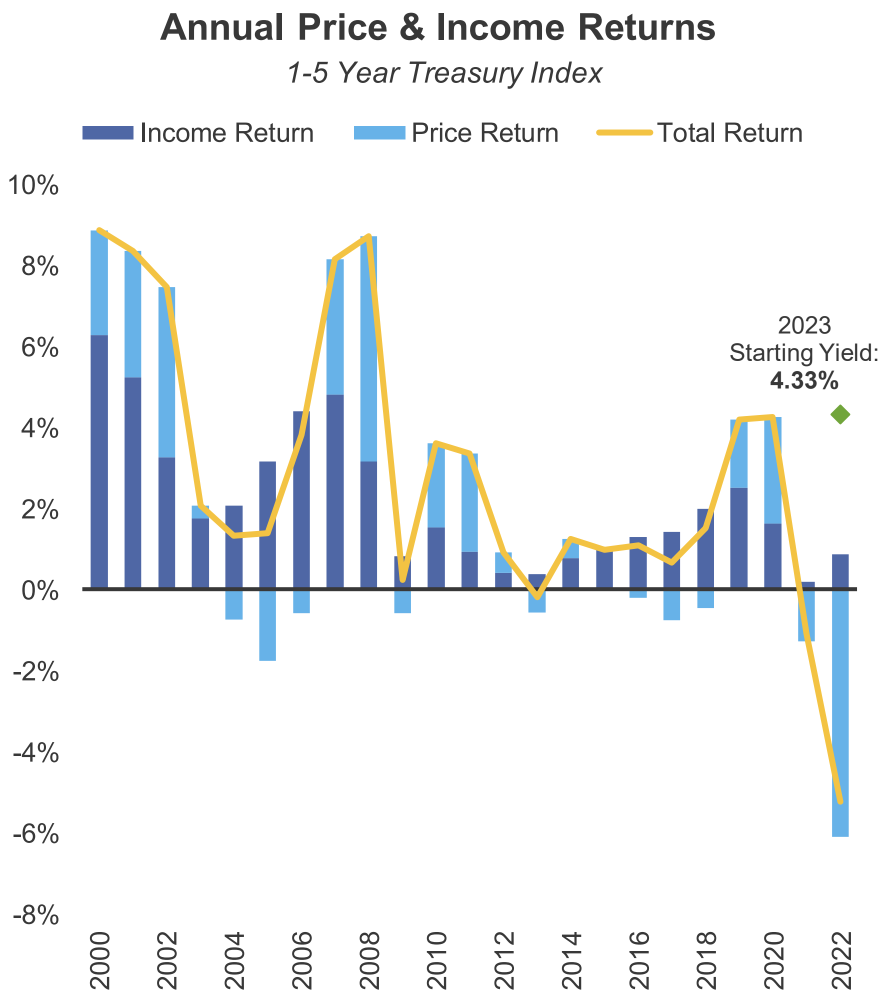

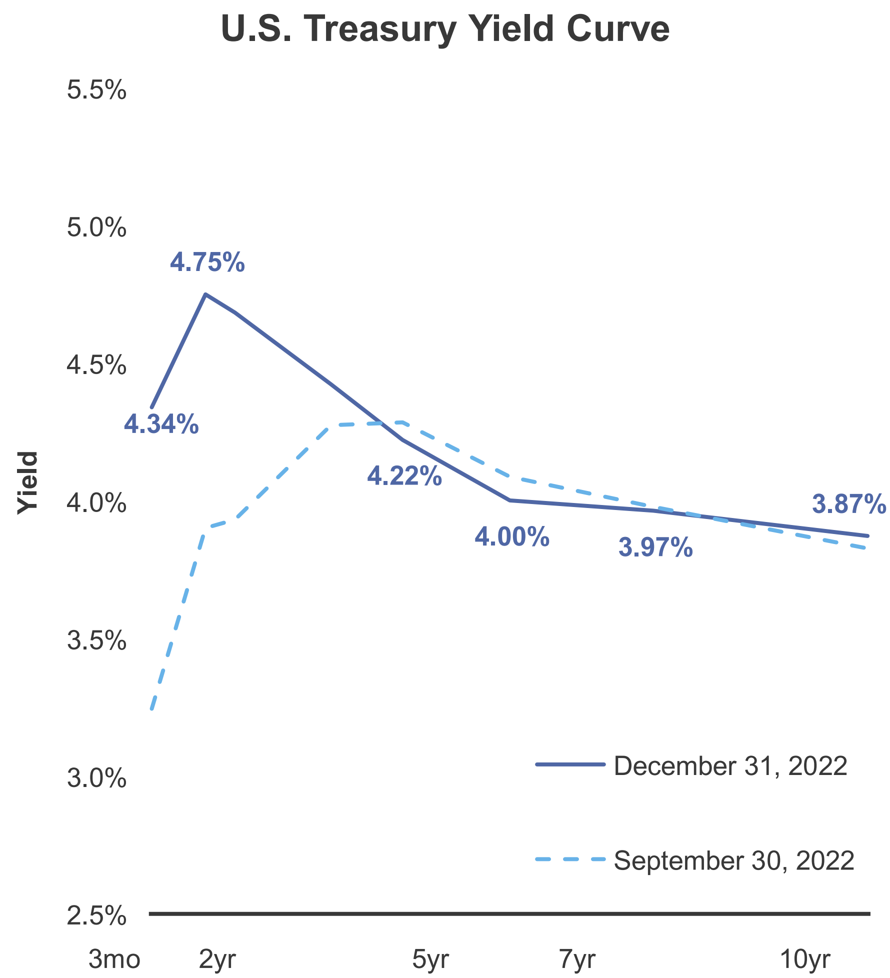

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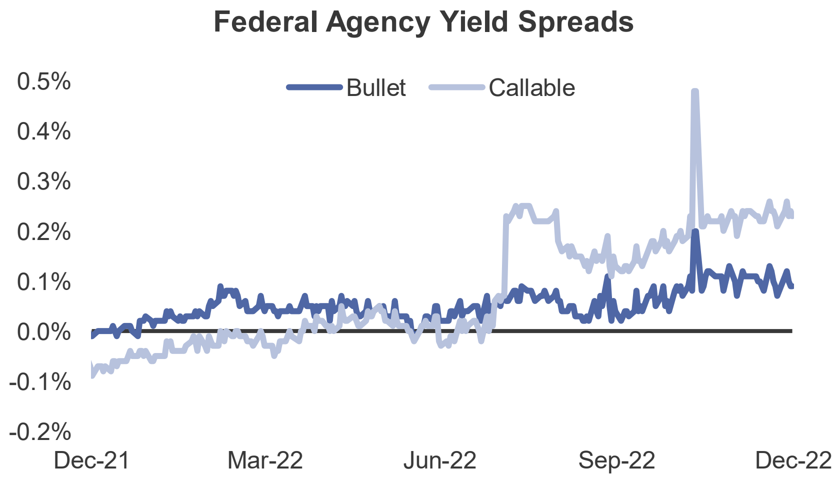
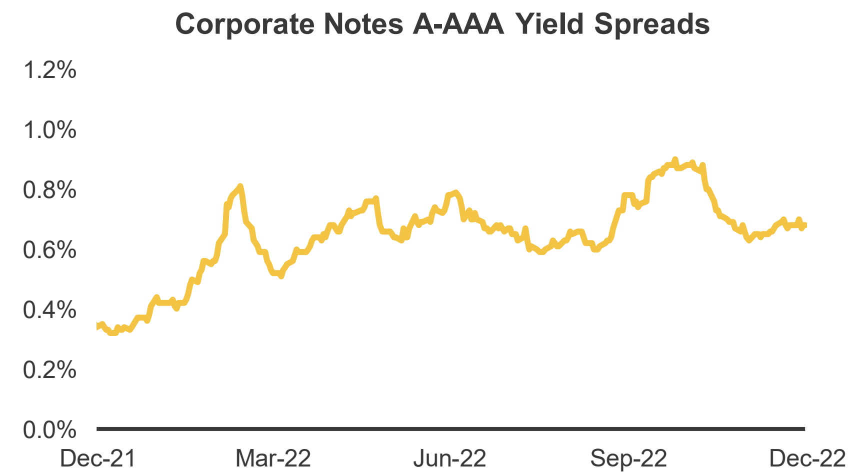
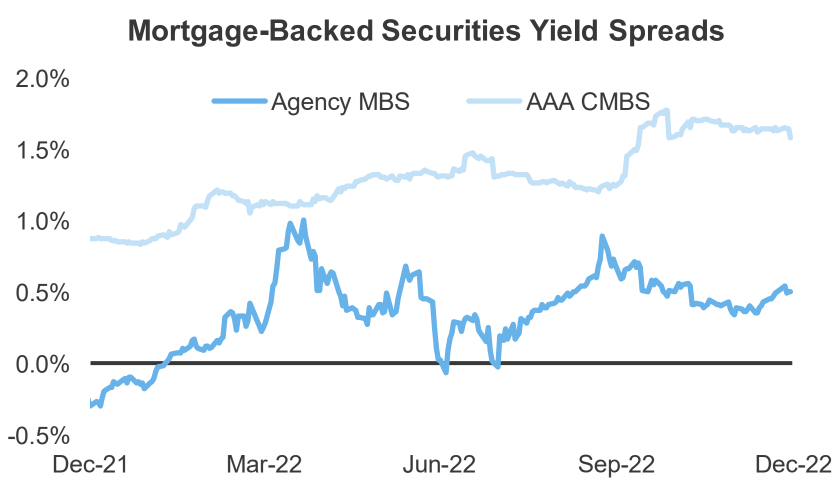
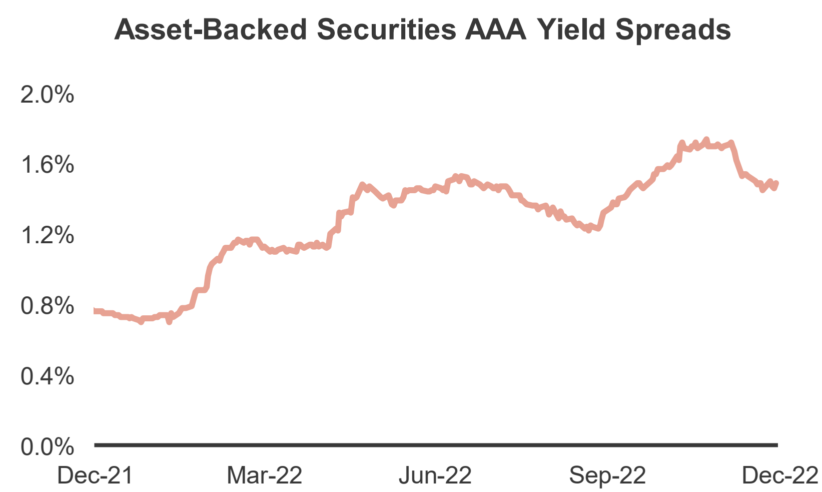
Sector Yield Spreads



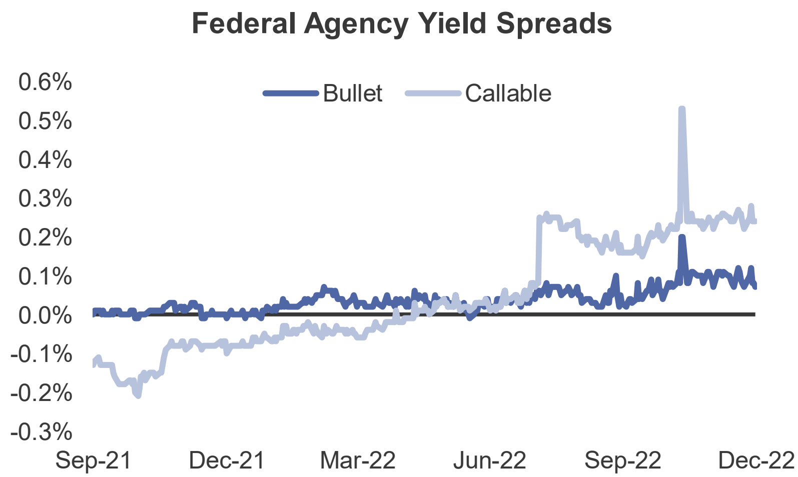


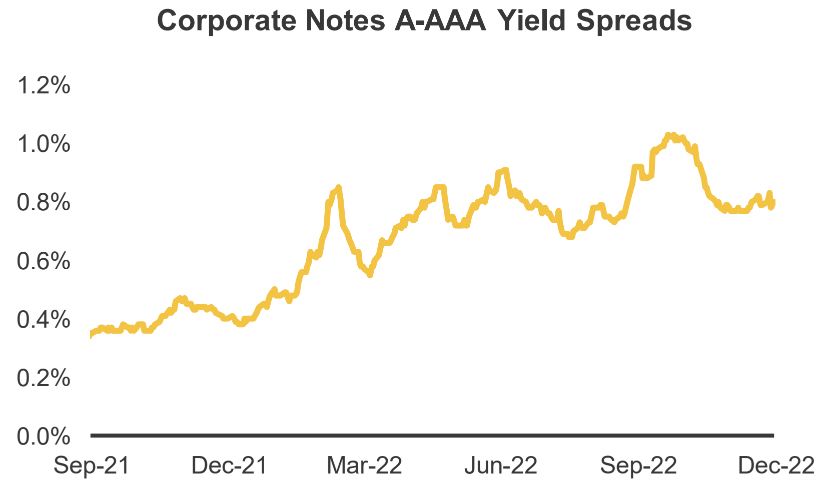


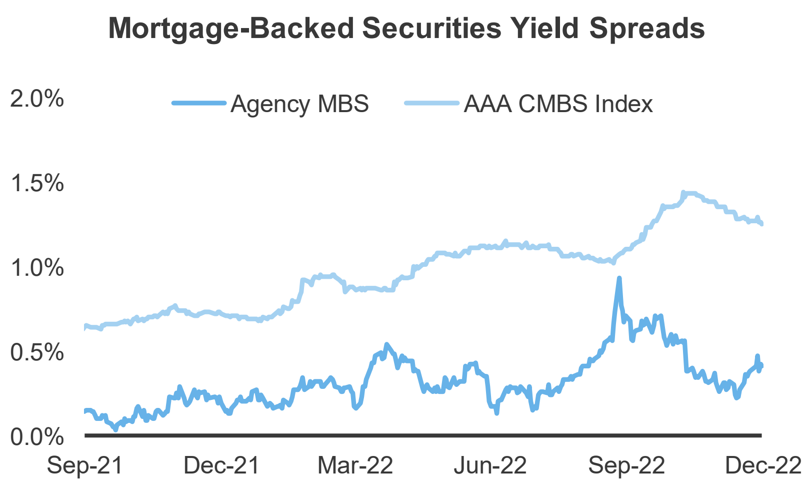


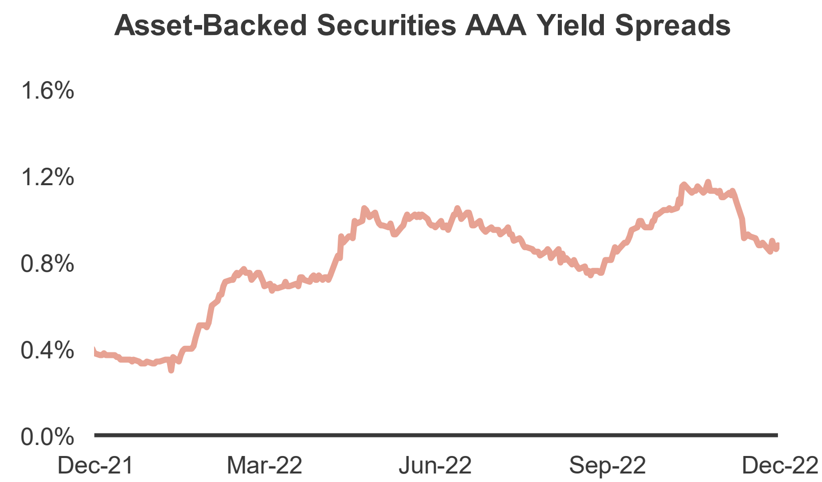
Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Sector Yield Spreads



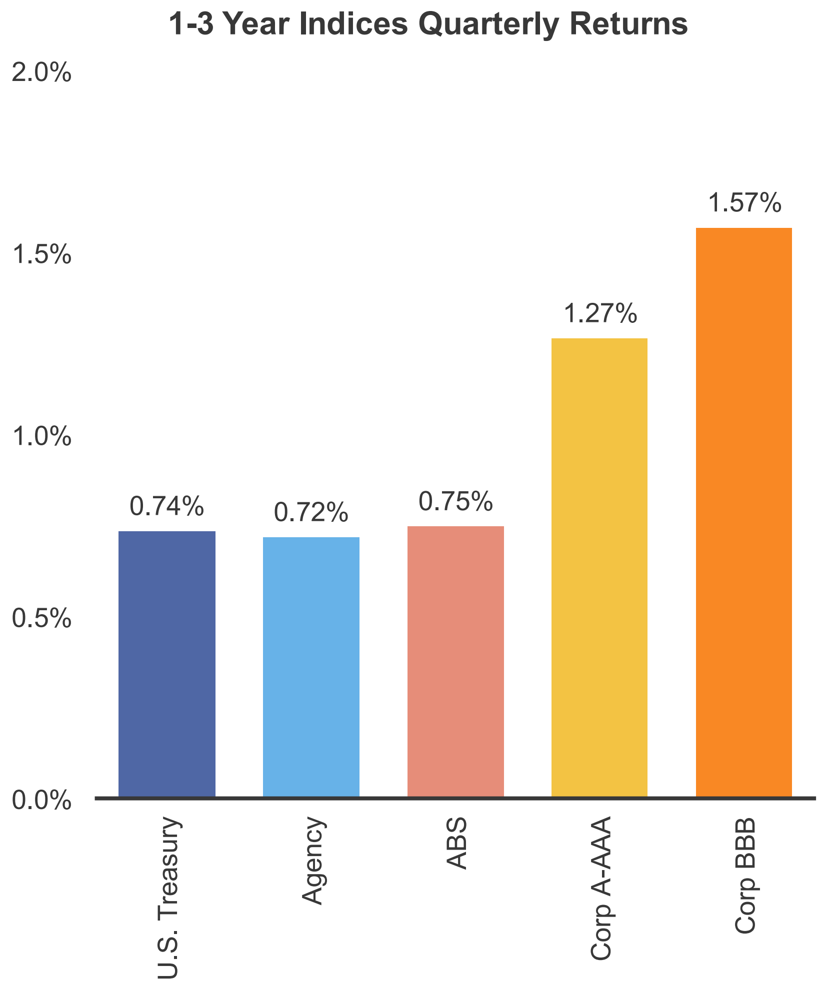


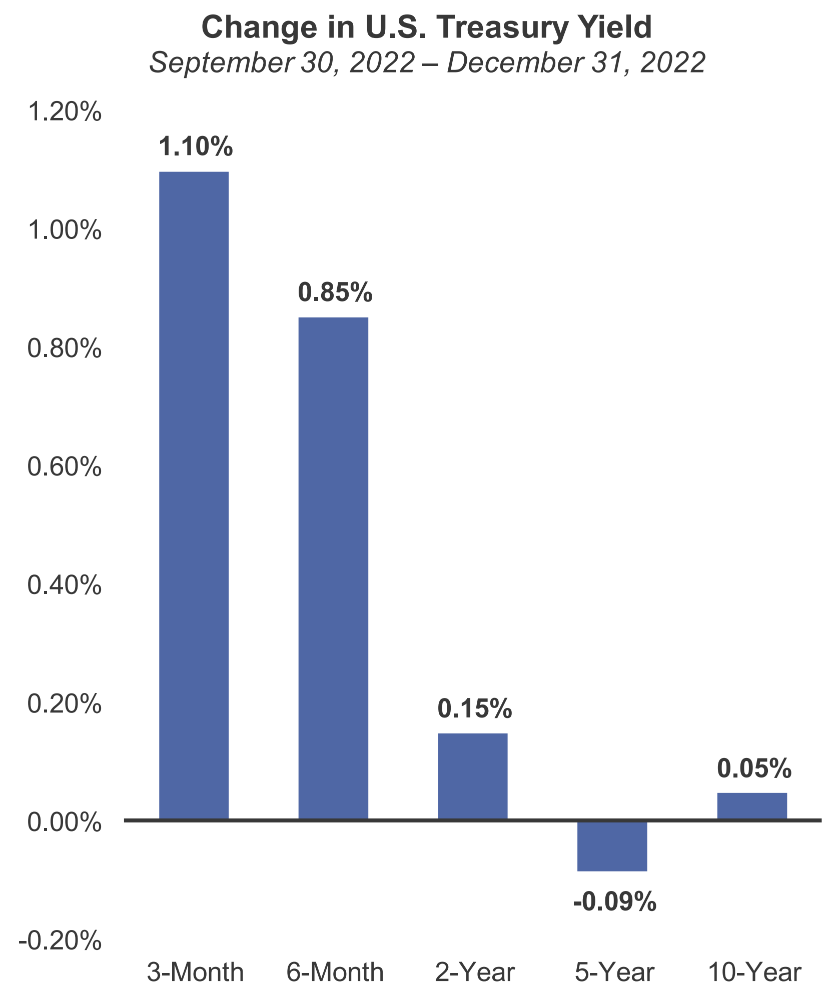




Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

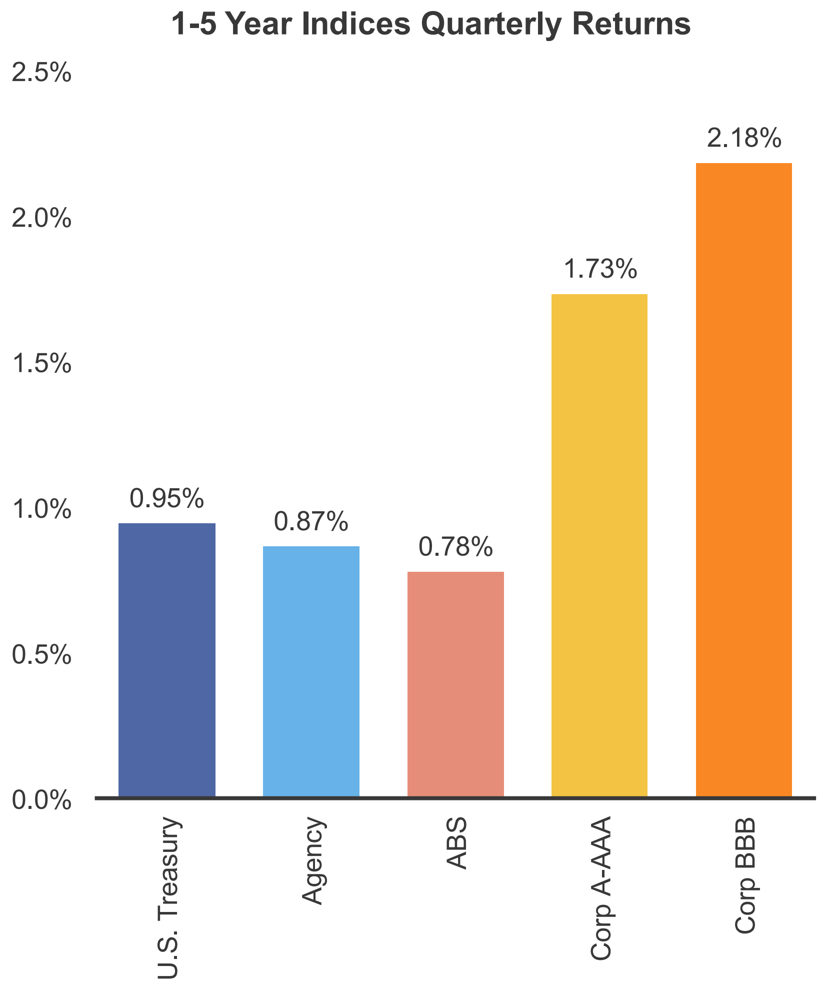
Fixed-Income Markets in Q4 2022

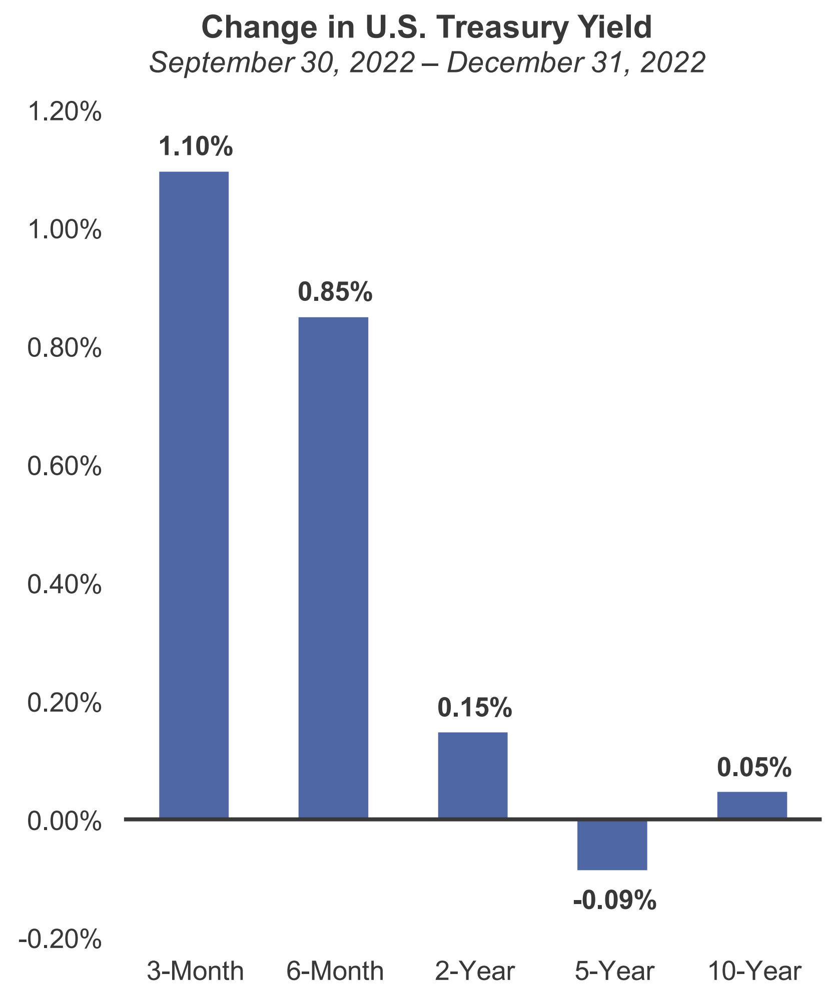




Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2022.
Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Fixed-Income Markets in Q4 2022



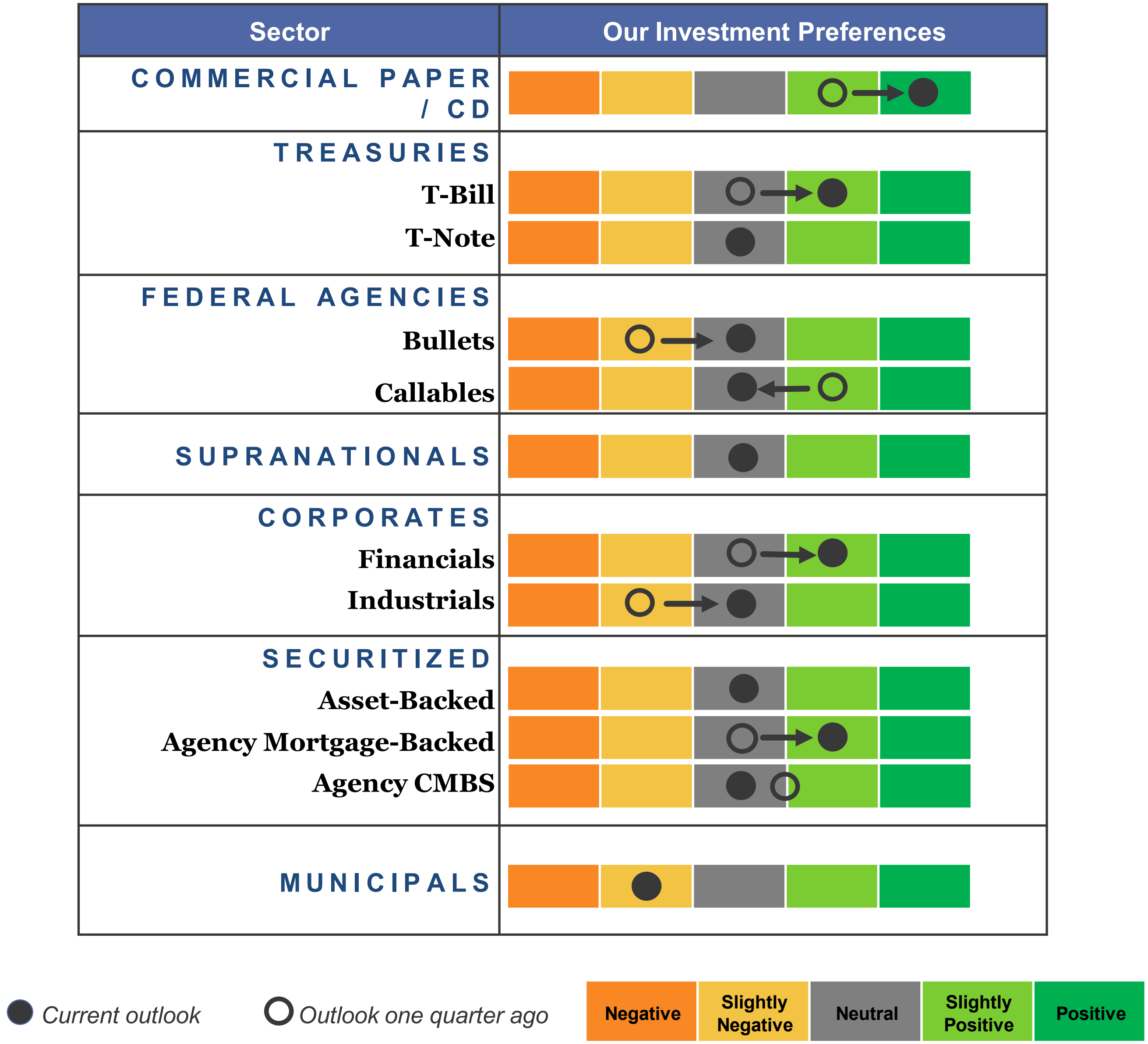


Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.
Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Fixed-Income Sector Commentary – 4Q 2022

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

Fixed-Income Sector Outlook – 1Q 2023



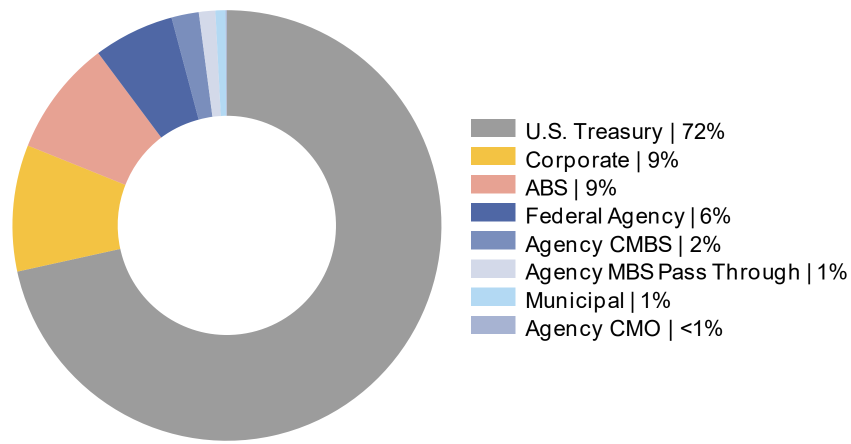
Account Summary

Consolidated Summary

Account Summary

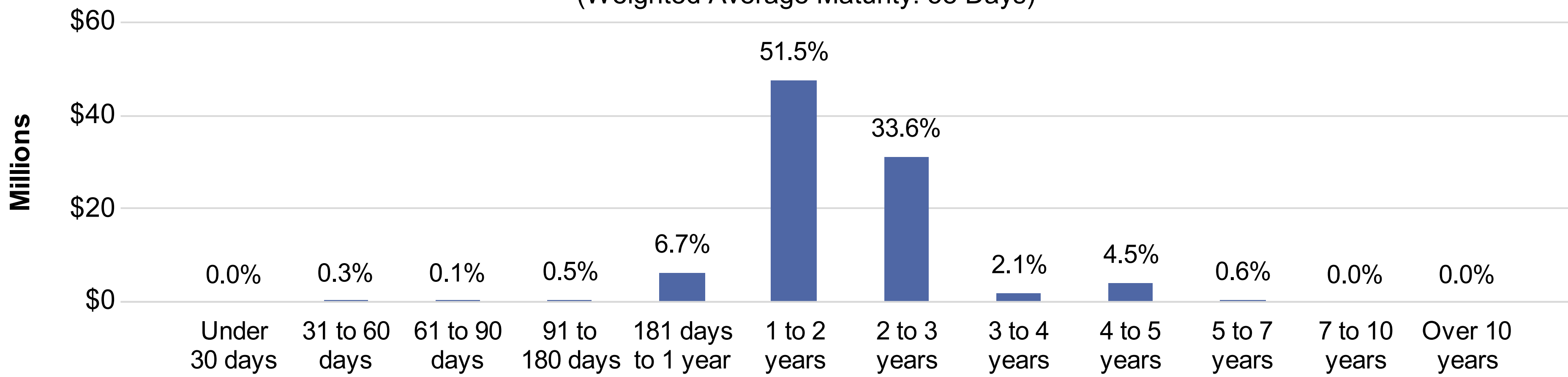
PFMAM Managed Account	$92,658,971
Total Program	**$92,658,971**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 58 Days)



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

Account Summary

BROWARD SD SELF INSURANCE PORT 1-5 YR

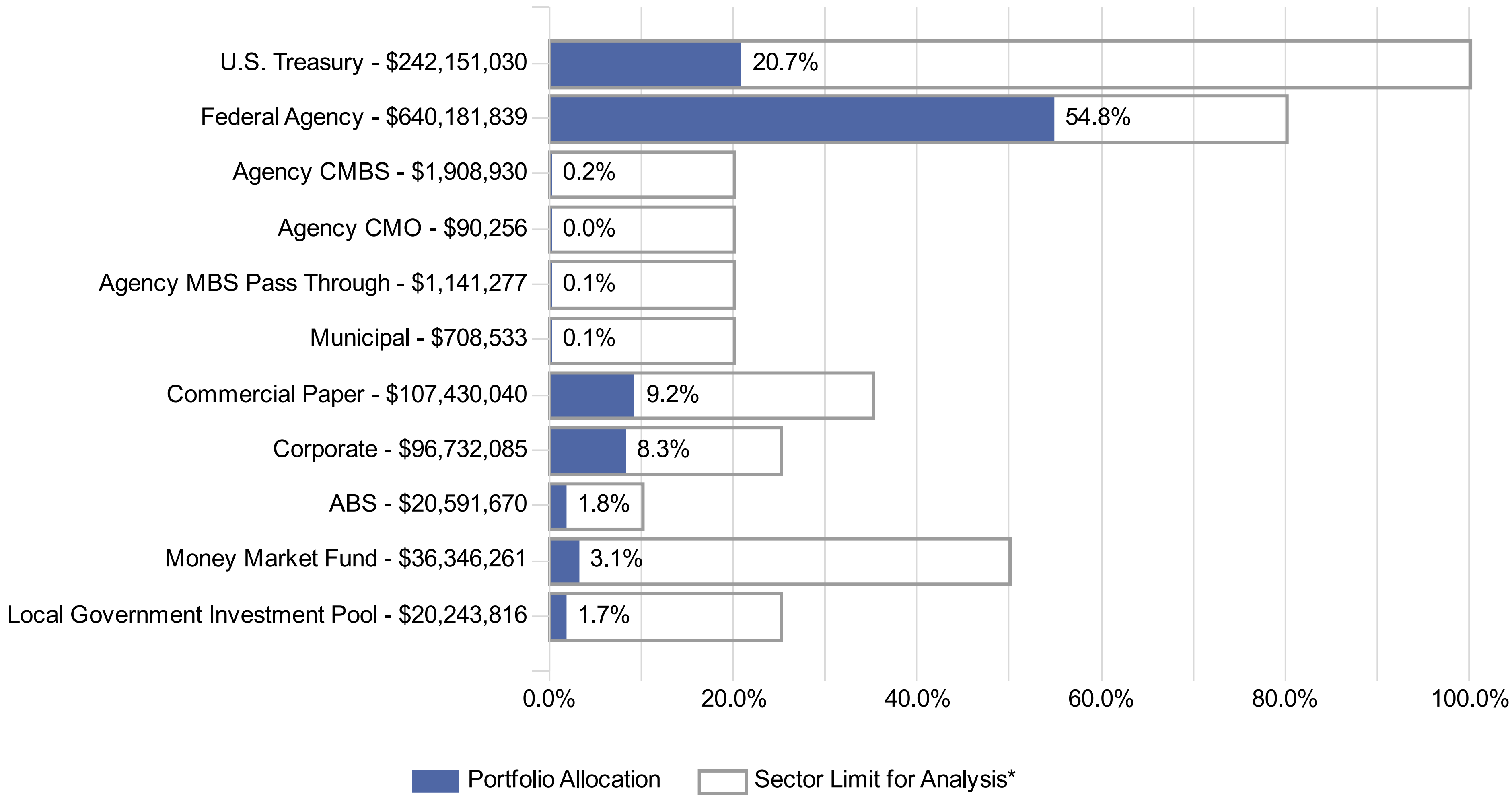
Portfolio Values	December 31, 2022	Analytics[1]	December 31, 2022
PFMAM Managed Account	$2,316,859	Yield at Market	4.40%
Amortized Cost	$2,461,677	Yield on Cost	1.44%
Market Value	$2,316,859	Portfolio Duration	2.03
Accrued Interest	$6,948		
Cash	$0		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Values	December 31, 2022	Analytics[1]	December 31, 2022
PFMAM Managed Account	$90,027,869	Yield at Market	4.44%
Amortized Cost	$94,179,099	Yield on Cost	1.54%
Market Value	$90,027,869	Portfolio Duration	1.68
Accrued Interest	$307,295		
Cash	$0		

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

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**71.6%**	
UNITED STATES TREASURY	71.6%	AA / Aaa / AAA
Federal Agency	**6.1%**	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	5.8%	AA / Aaa / AAA
Agency CMBS	**2.1%**	
FREDDIE MAC	2.1%	AA / Aaa / AAA
Agency CMO	**0.1%**	
FREDDIE MAC	0.1%	AA / Aaa / AAA
Agency MBS Pass Through	**1.2%**	
FANNIE MAE	1.1%	AA / Aaa / AAA
FREDDIE MAC	0.1%	AA / Aaa / AAA
Municipal	**0.8%**	
STATE OF MINNESOTA	0.8%	AAA / Aaa / AAA
Corporate	**9.5%**	
APPLE INC	1.0%	AA / Aaa / NR
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
EXXON MOBIL CORP	0.5%	AA / Aa / NR
JOHNSON & JOHNSON	0.0%	AAA / Aaa / NR
MICROSOFT CORP	1.3%	AAA / Aaa / AAA
NATIONAL AUSTRALIA BANK LTD	1.1%	AA / Aa / NR
NESTLE SA	1.0%	AA / Aa / A
Roche Holding AG	1.1%	AA / Aa / AA
USAA CAPITAL CORP	1.1%	AA / Aa / NR
VISA INC	0.8%	AA / Aa / NR
WAL-MART STORES INC	1.4%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**8.7%**	
ALLY AUTO RECEIVABLES TRUST	0.9%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.4%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.7%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.0%	AAA / Aaa / NR
GM FINANCIAL LEASINGTRUST	0.3%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.5%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	1.0%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.7%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.0%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
Total	**100.0%**	

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

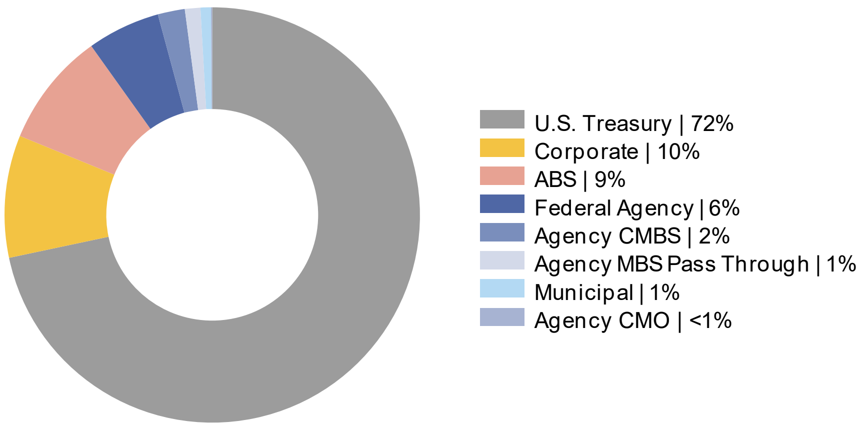
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Snapshot - BROWARD SD LONG TERM OPER PORT 1-3 YR[1]

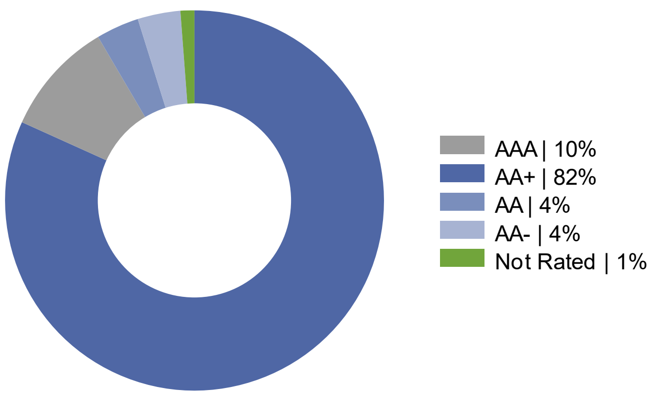
Portfolio Statistics

Total Market Value	$90,335,164.30
Securities Sub-Total	*$90,027,868.91*
Accrued Interest	*$307,295.39*
Cash	*$0.00*
Portfolio Effective Duration	1.68 years
Benchmark Effective Duration	1.74 years
Yield At Cost	1.54%
Yield At Market	4.44%
Portfolio Credit Quality	AA

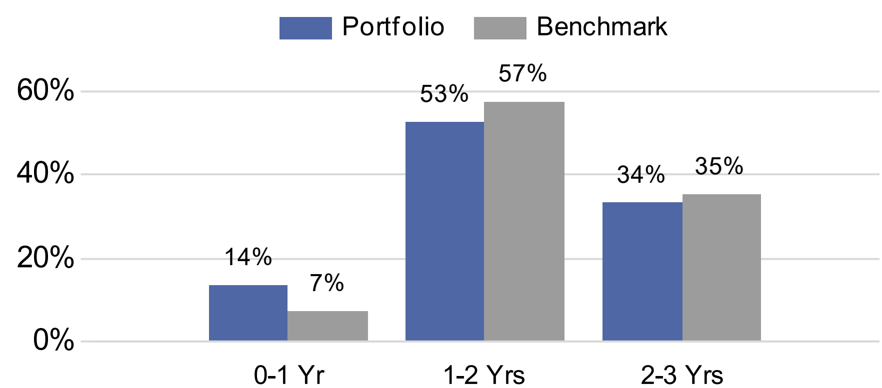
Sector Allocation



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 currently the ICE BofAML 1-3 Year U.S Government Index. Prior to 6/30/07 it was 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.*

Issuer Diversification

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U.S. Treasury	**71.7%**	
UNITED STATES TREASURY	71.7%	AA / Aaa / AAA
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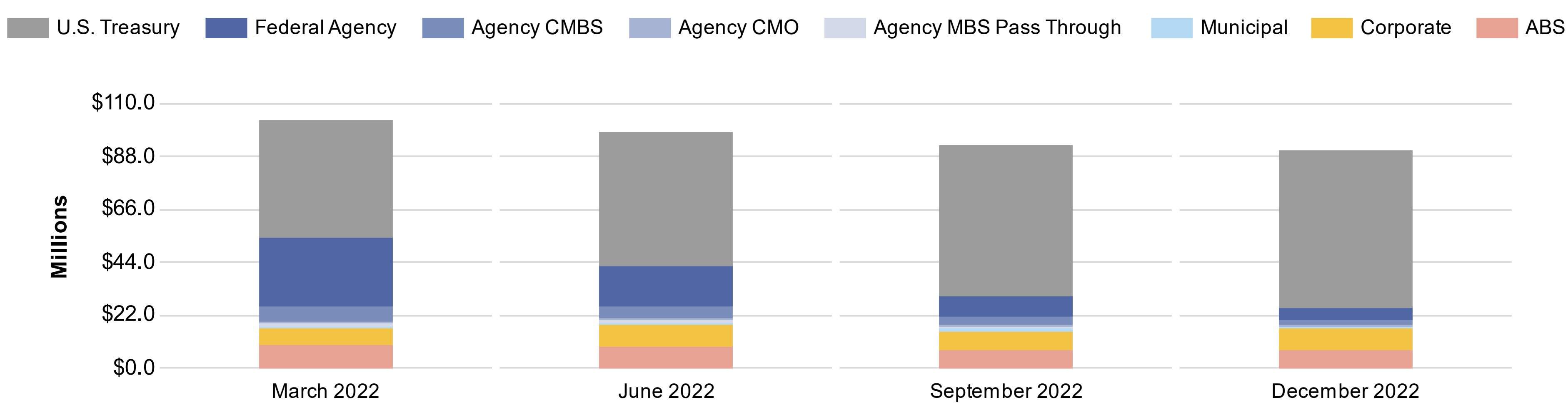
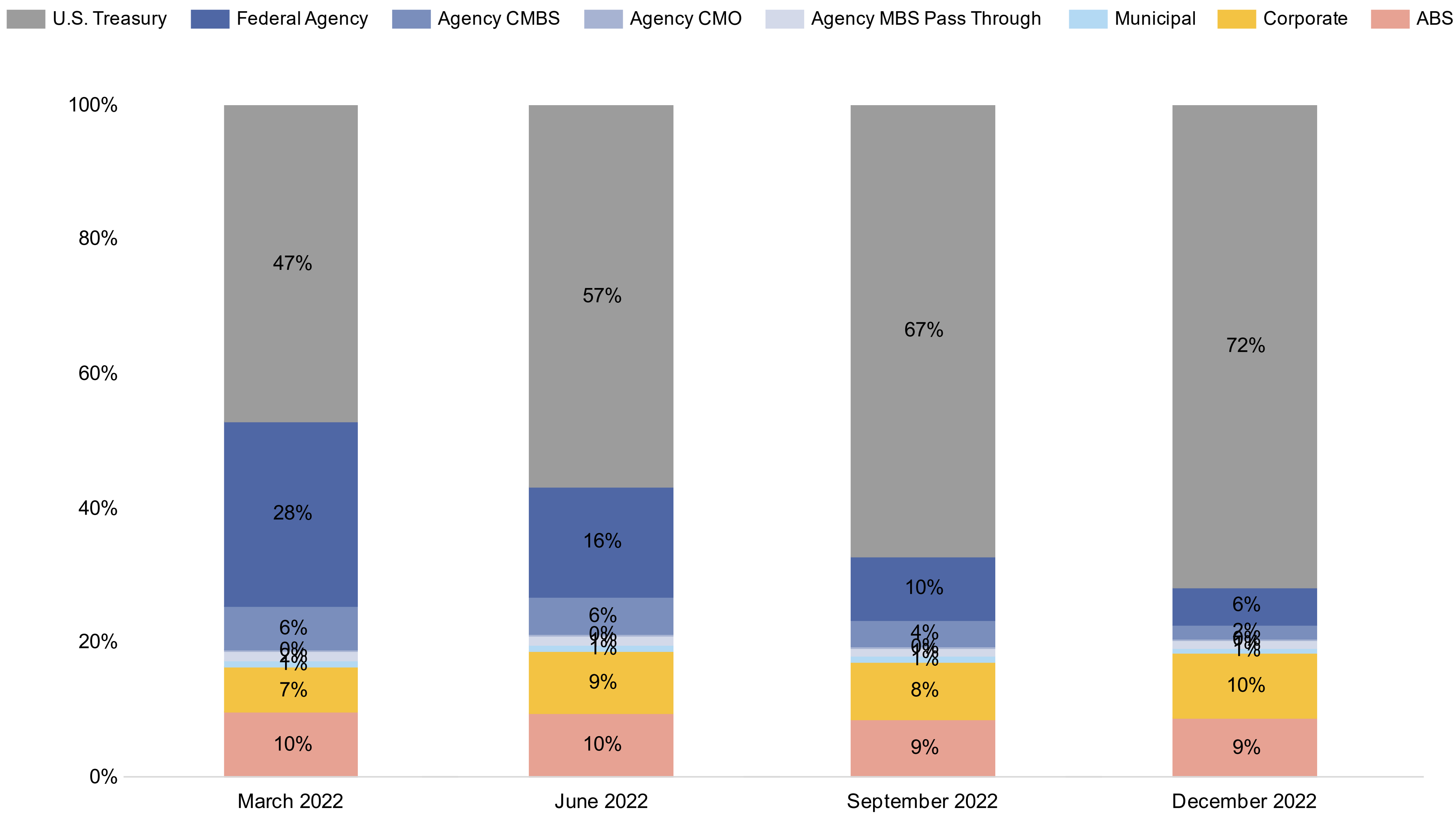
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	$48.5	47.1%	$55.8	56.8%	$62.2	67.2%	$64.6	71.7%
Federal Agency	$28.4	27.5%	$16.2	16.5%	$8.8	9.6%	$5.1	5.7%
Agency CMBS	$6.6	6.4%	$5.4	5.5%	$3.5	3.8%	$1.9	2.1%
Agency CMO	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%
Agency MBS Pass Through	$1.6	1.6%	$1.4	1.4%	$1.2	1.3%	$1.1	1.2%
Municipal	$1.0	0.9%	$1.0	1.0%	$1.0	1.0%	$0.7	0.8%
Corporate	$6.9	6.7%	$8.9	9.1%	$7.8	8.4%	$8.6	9.5%
ABS	$9.9	9.7%	$9.4	9.6%	$8.0	8.6%	$8.0	8.9%
Total	**$102.9**	**100.0%**	**$98.3**	**100.0%**	**$92.6**	**100.0%**	**$90.0**	**100.0%**



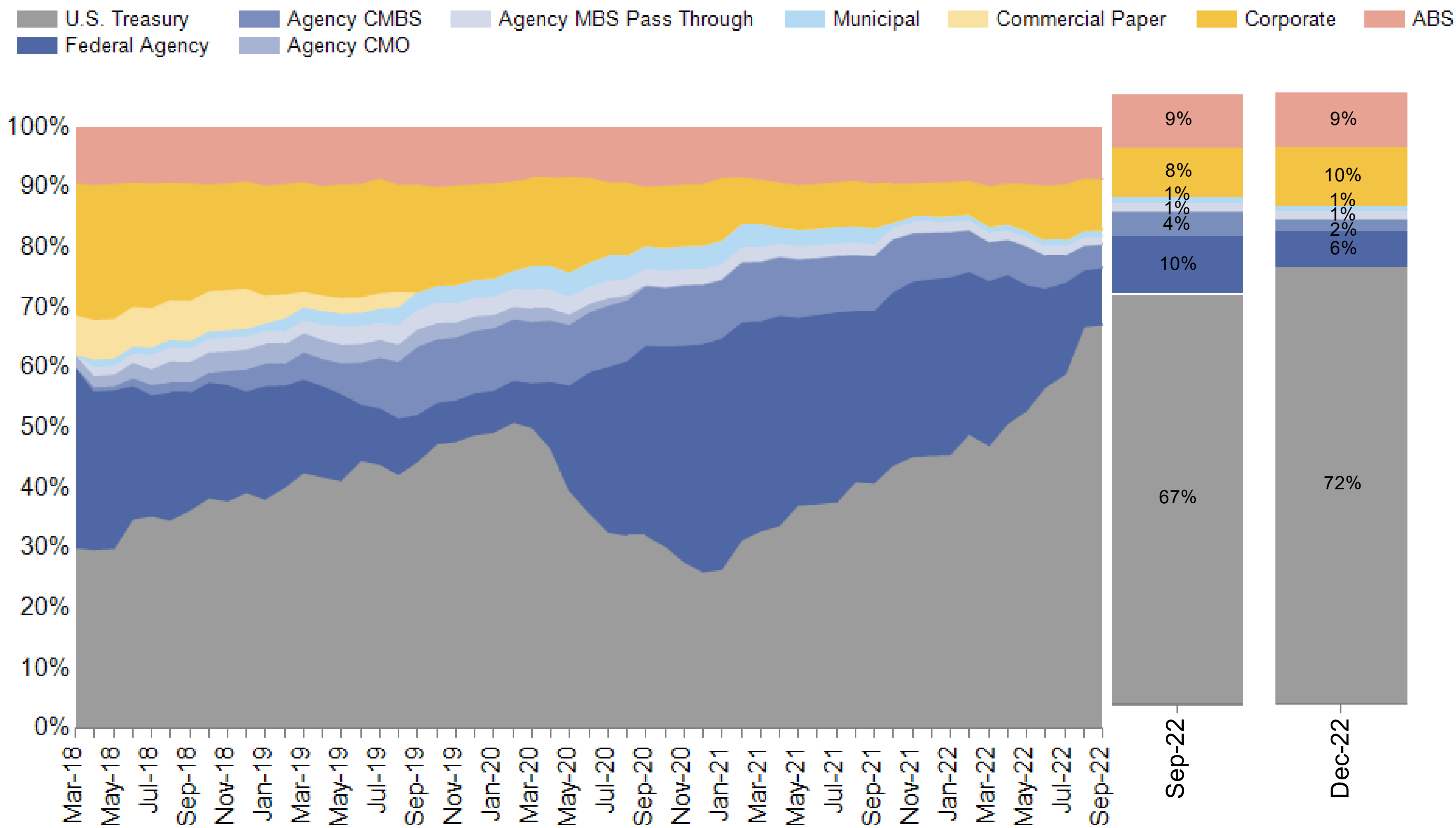
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR

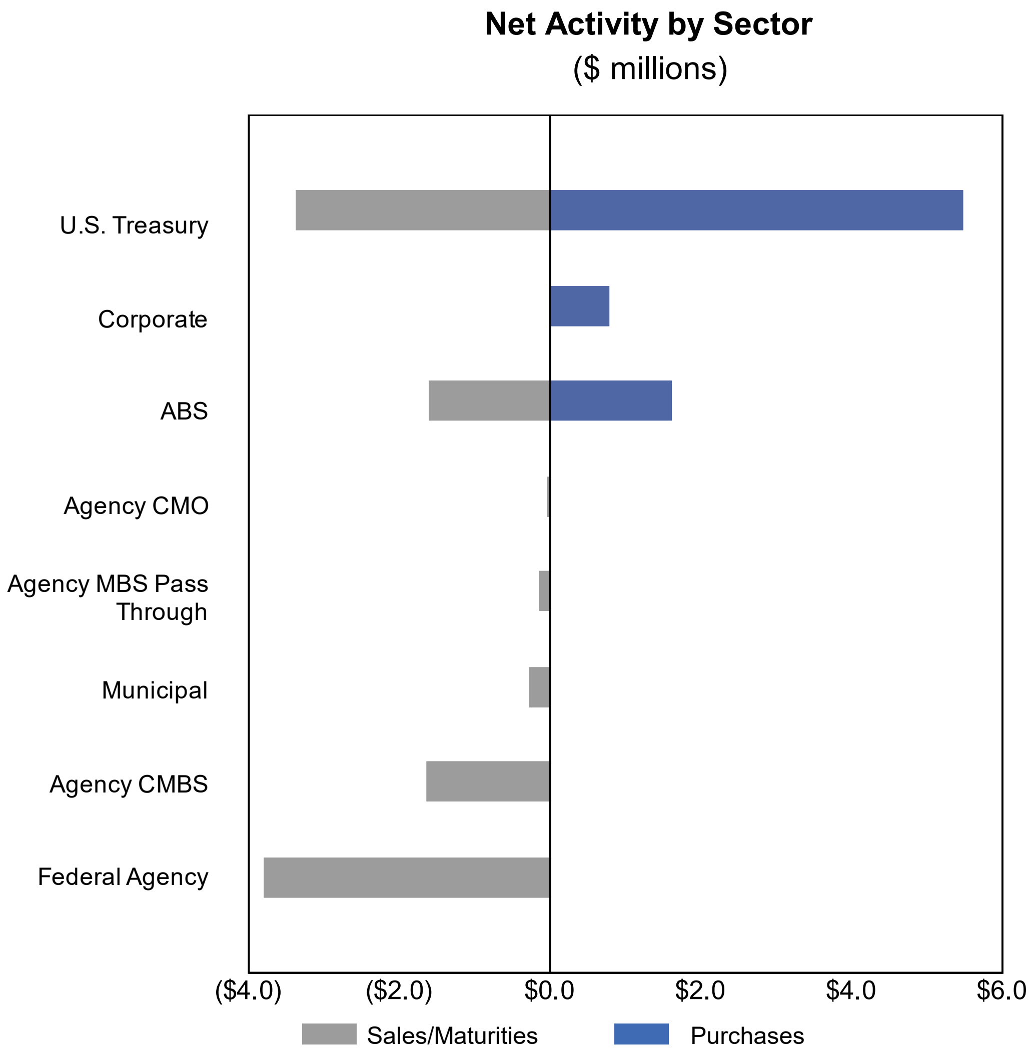


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Historical Sector Allocation - BROWARD SD LONG TERM OPER PORT 1-3 YR

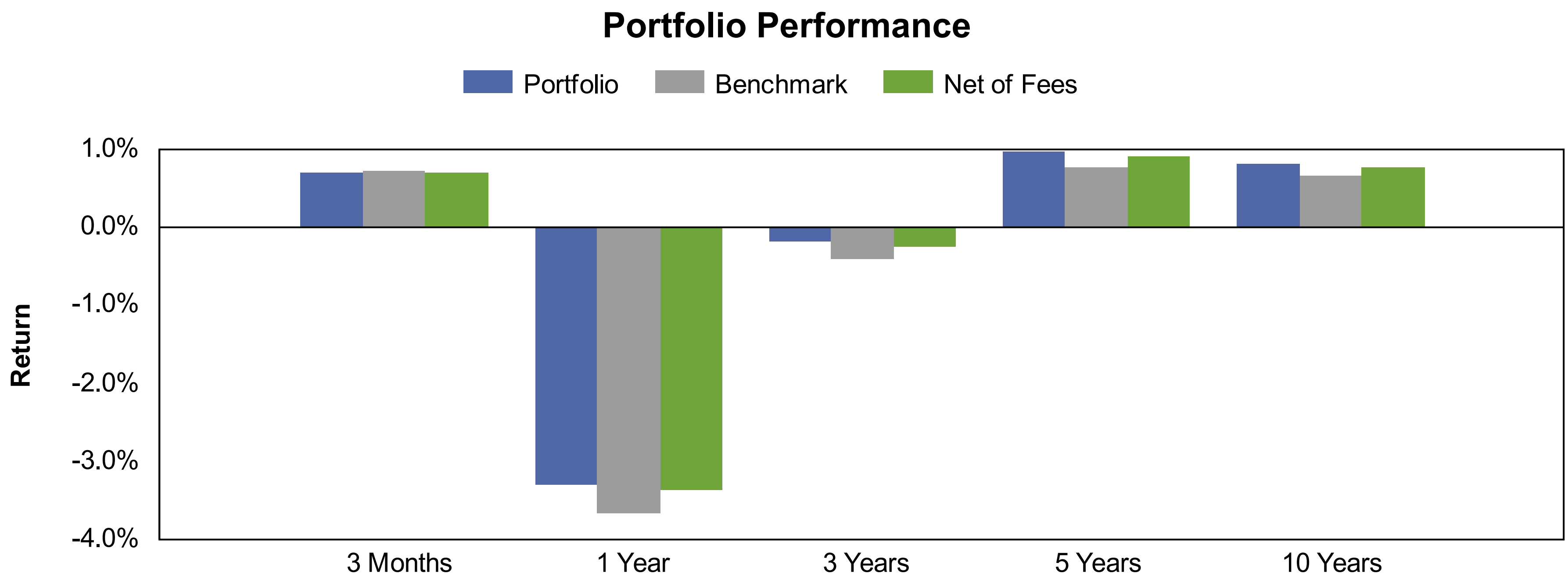


Portfolio Activity - BROWARD SD LONG TERM OPER PORT 1-3 YR



Sector	Net Activity
U.S. Treasury	$2,130,953
Corporate	$769,808
ABS	$14,636
Agency CMO	($7,943)
Agency MBS Pass Through	($122,821)
Municipal	($250,530)
Agency CMBS	($1,625,336)
Federal Agency	($3,769,247)
Total Net Activity	**($2,860,480)**

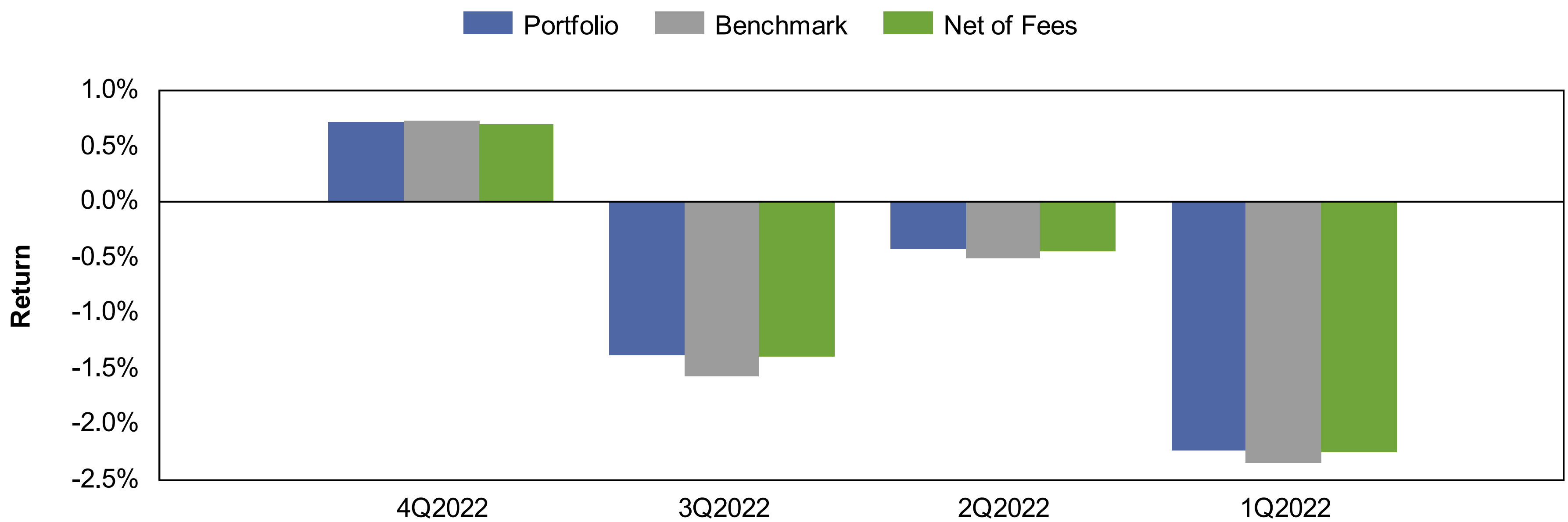
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$339,222	$1,112,860	$4,388,548	$6,905,702	$10,474,439
Change in Market Value	$310,159	($4,581,184)	($5,322,685)	($4,187,527)	($5,266,181)
Total Dollar Return	**$649,381**	**($3,468,324)**	**($934,137)**	**$2,718,175**	**$5,208,258**
Total Return[3]					
Portfolio	0.72%	-3.30%	-0.17%	0.97%	0.83%
Benchmark[4]	0.73%	-3.65%	-0.41%	0.77%	0.67%
Basis Point Fee	0.02%	0.06%	0.07%	0.07%	0.06%
Net of Fee Return	0.70%	-3.37%	-0.24%	0.90%	0.77%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2007.*
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 currently the ICE BofAML 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.*

Portfolio Performance

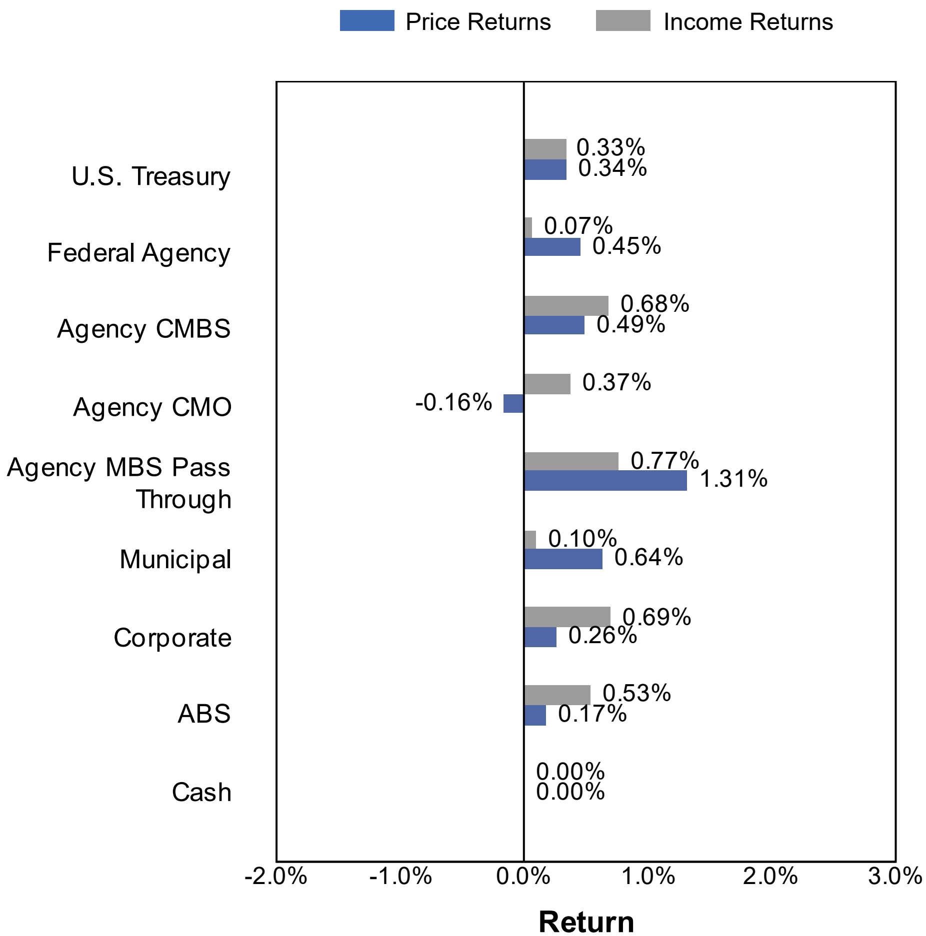


Market Value Basis Earnings	4Q2022	3Q2022	2Q2022	1Q2022
Interest Earned[1]	$339,222	$295,103	$242,907	$235,628
Change in Market Value	$310,159	($1,591,189)	($676,806)	($2,623,348)
Total Dollar Return	**$649,381**	**($1,296,086)**	**($433,899)**	**($2,387,720)**
Total Return[2]				
Portfolio	0.72%	-1.38%	-0.43%	-2.23%
Benchmark[3]	0.73%	-1.56%	-0.51%	-2.34%
Basis Point Fee	0.02%	0.01%	0.01%	0.02%
Net of Fee Return	0.70%	-1.39%	-0.44%	-2.25%

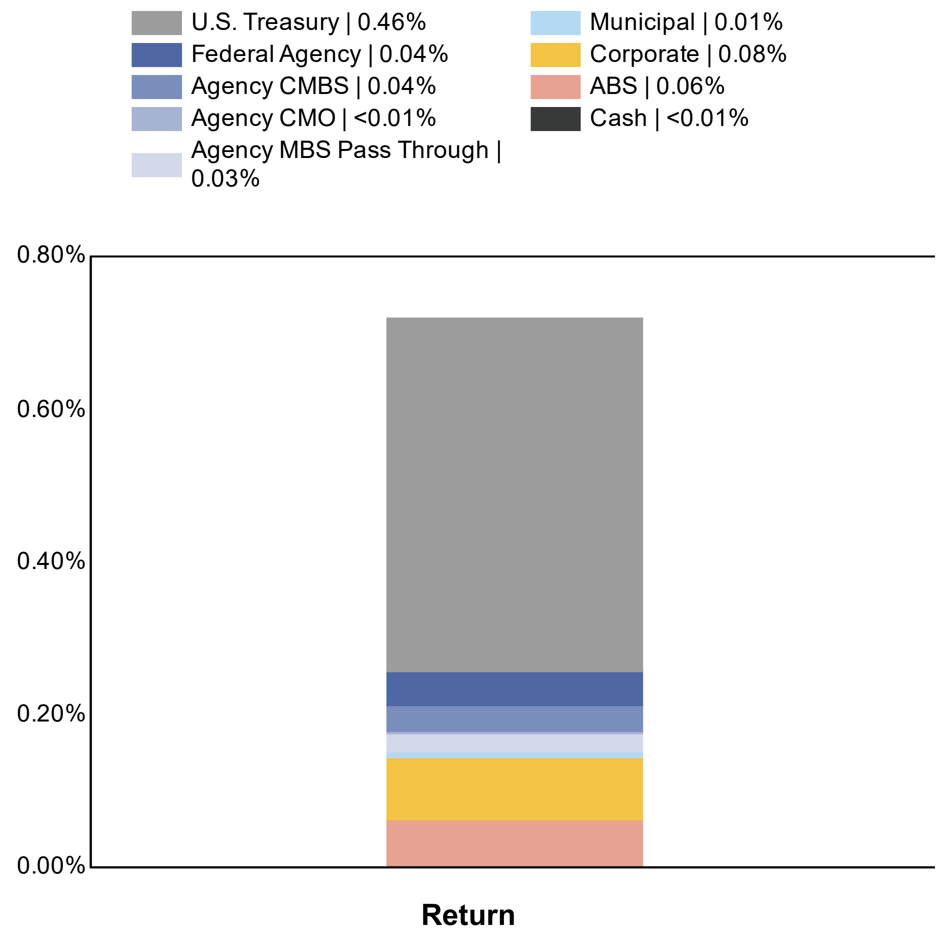
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

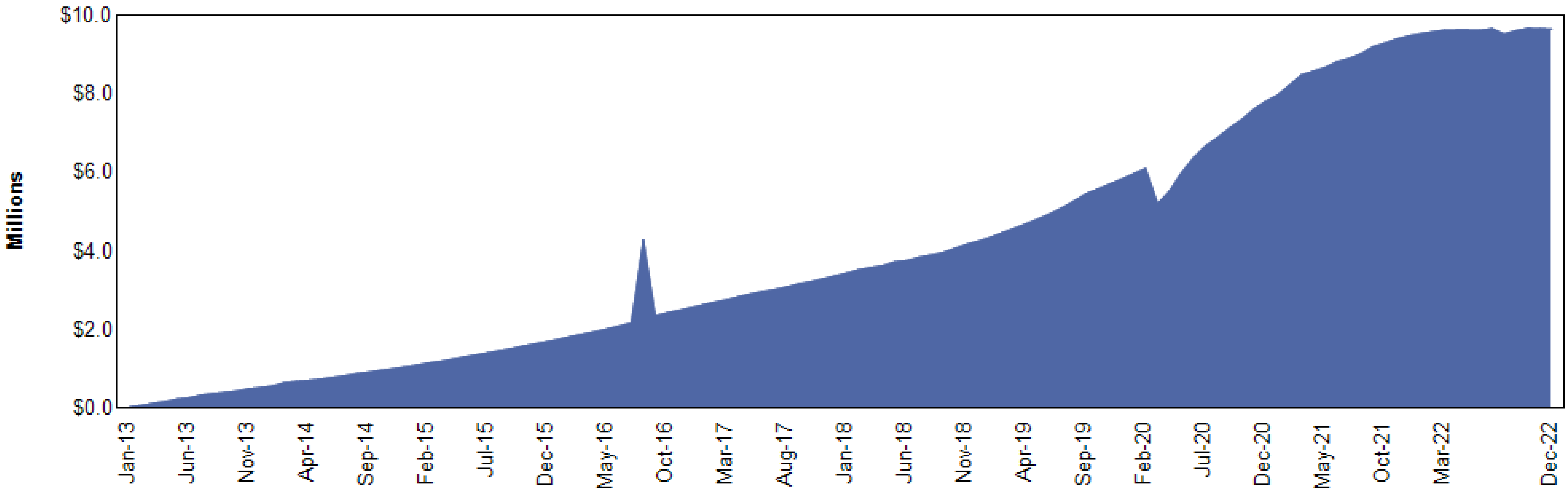


Contribution to Total Return



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

Accrual Basis Earnings - BROWARD SD LONG TERM OPER PORT 1-3 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$339,222	$1,112,860	$4,388,548	$6,905,702	$10,474,439
Realized Gains / (Losses)[3]	($277,176)	($810,811)	$1,036,918	$645,412	$973,730
Change in Amortized Cost	($18,131)	($126,657)	($1,605,995)	($1,272,638)	($1,794,741)
Total Earnings	**$43,915**	**$175,392**	**$3,819,471**	**$6,278,476**	**$9,653,428**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2007.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of December 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	64,551,924	71.71%
FREDDIE MAC	7,141,301	7.93%
CARMAX AUTO OWNER TRUST	1,528,743	1.70%
WAL-MART STORES INC	1,272,323	1.41%
MICROSOFT CORP	1,088,069	1.21%
FANNIE MAE	1,043,050	1.16%
ROCHE HOLDING AG	1,037,588	1.15%
USAA CAPITAL CORP	992,098	1.10%
NATIONAL AUSTRALIA BANK LTD	973,391	1.08%
NESTLE SA	940,350	1.04%
HYUNDAI AUTO RECEIVABLES	912,159	1.01%
APPLE INC	868,270	0.96%
ALLY AUTO RECEIVABLES TRUST	829,913	0.92%
VISA INC	771,641	0.86%
STATE OF MINNESOTA	707,325	0.79%
JOHN DEERE OWNER TRUST	638,940	0.71%
CAPITAL ONE FINANCIAL CORP	495,768	0.55%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	484,299	0.54%
EXXON MOBIL CORP	482,749	0.54%
HONDA AUTO RECEIVABLES	449,625	0.50%
NISSAN AUTO RECEIVABLES	429,702	0.48%
AMERICAN EXPRESS CO	383,445	0.43%
BMW FINANCIAL SERVICES NA LLC	343,940	0.38%
GM FINANCIAL LEASINGTRUST	305,160	0.34%

Issuer	Market Value ($)	% of Portfolio
DISCOVER FINANCIAL SERVICES	295,613	0.33%
CNH EQUIPMENT TRUST	281,877	0.31%
TOYOTA LEASE OWNER TRUST	234,555	0.26%
VERIZON OWNER TRUST	171,445	0.19%
COLGATE-PALMOLIVE COMPANY	130,485	0.14%
WORLD OMNI AUTO REC TRUST	77,349	0.09%
MERCEDES-BENZ AUTO RECEIVABLES	77,033	0.09%
BMW VEHICLE OWNER TRUST	65,920	0.07%
MERCEDES-BENZ AUTO LEASE TRUST	19,692	0.02%
NISSAN AUTO LEASE TRUST	2,123	0.00%
Grand Total	**90,027,869**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	4,500,000.00	AA+	Aaa	2/1/2021	2/3/2021	4,494,023.44	0.17	2,598.51	4,497,894.87	4,290,468.75
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	3,075,000.00	AA+	Aaa	3/1/2021	3/3/2021	3,061,666.99	0.27	1,451.85	3,069,933.70	2,921,250.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	6/3/2021	6/7/2021	2,097,500.00	0.31	6,850.83	2,044,695.18	1,929,687.60
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	1,420,000.00	AA+	Aaa	4/1/2021	4/6/2021	1,490,334.38	0.37	4,864.09	1,450,457.30	1,370,078.20
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	4,360,000.00	AA+	Aaa	12/1/2021	12/3/2021	4,309,076.56	0.73	1,415.19	4,331,519.33	4,103,850.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,710,000.00	AA+	Aaa	1/3/2022	1/6/2022	2,666,597.66	0.92	316.41	2,684,133.96	2,543,589.20
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	6,170,000.00	AA+	Aaa	8/3/2021	8/5/2021	6,180,122.66	0.32	10,688.52	6,175,282.62	5,778,590.63
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	5,875,000.00	AA+	Aaa	9/1/2021	9/3/2021	5,869,033.20	0.41	8,321.59	5,871,720.20	5,488,535.45
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,120,000.00	AA+	Aaa	10/1/2021	10/6/2021	3,108,300.00	0.50	3,490.61	3,113,219.44	2,906,962.66
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	2,520,000.00	AA+	Aaa	11/1/2021	11/4/2021	2,507,498.44	0.80	3,375.00	2,512,413.09	2,352,656.38
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	6/3/2021	6/7/2021	2,071,562.50	0.44	5,138.12	2,038,546.95	1,894,375.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,720,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,854,704.69	0.45	9,556.91	3,790,735.82	3,523,537.50
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,000,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,997,890.63	1.04	934.07	1,998,597.68	1,871,250.00
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,500,000.00	AA+	Aaa	2/1/2022	2/3/2022	1,488,867.19	1.38	7,795.52	1,492,299.03	1,403,203.20
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,500,000.00	AA+	Aaa	2/11/2022	2/15/2022	1,472,167.97	1.78	7,795.52	1,480,530.65	1,403,203.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	540,000.00	AA+	Aaa	8/8/2022	8/10/2022	531,140.63	3.20	5,649.46	532,550.30	519,159.35
US TREASURY NOTES DTD 02/17/2015 2.000% 02/15/2025	912828J27	270,000.00	AA+	Aaa	8/17/2022	8/19/2022	261,541.41	3.32	2,039.67	262,794.88	256,879.67
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	3,300,000.00	AA+	Aaa	4/1/2022	4/5/2022	3,218,015.63	2.63	17,229.28	3,238,683.32	3,116,952.96
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	1,575,000.00	AA+	Aaa	5/2/2022	5/4/2022	1,561,957.03	2.92	8,859.38	1,564,887.76	1,515,199.14
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,991,796.88	2.85	10,711.33	2,993,411.61	2,891,250.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,370,000.00	AA+	Aaa	7/1/2022	7/6/2022	1,370,214.06	2.87	1,839.53	1,370,178.42	1,323,548.51
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,670,000.00	AA+	Aaa	8/2/2022	8/4/2022	1,672,739.84	2.94	23,144.02	1,672,357.89	1,617,290.63
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	4,200,000.00	AA+	Aaa	8/3/2022	8/5/2022	4,191,632.81	3.07	58,206.52	4,192,792.54	4,067,437.50
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	3,000,000.00	AA+	Aaa	11/2/2022	11/4/2022	2,980,781.25	4.48	27,321.43	2,981,817.20	2,997,656.40
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,450,000.00	AA+	Aaa	12/8/2022	12/9/2022	2,480,720.70	4.04	14,314.23	2,480,061.58	2,465,312.50
Security Type Sub-Total		**67,845,000.00**					**67,929,886.55**	**1.43**	**243,907.59**	**67,841,515.32**	**64,551,924.43**
Municipal											
MN ST TXBL GO BONDS DTD 08/25/2020 0.400% 08/01/2023	60412AVS9	725,000.00	AAA	Aaa	8/12/2020	8/25/2020	725,565.50	0.37	1,208.33	725,111.94	707,324.50
Security Type Sub-Total		**725,000.00**					**725,565.50**	**0.37**	**1,208.33**	**725,111.94**	**707,324.50**
Federal Agency											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	380,000.00	AA+	Aaa	10/7/2020	10/8/2020	379,878.40	0.26	298.19	379,971.46	368,330.96
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,977,318.00	0.28	1,138.19	2,979,243.85	2,866,324.92

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
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,940,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,938,079.40	0.28	363.75	1,939,408.91	1,859,148.56
Security Type Sub-Total		**5,300,000.00**					**5,295,275.80**	**0.28**	**1,800.13**	**5,298,624.22**	**5,093,804.44**
Corporate											
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 05/02/2013 2.375% 05/01/2023	594918AT1	245,000.00	AAA	Aaa	5/4/2020	5/6/2020	257,406.80	0.66	969.79	245,384.23	243,196.31
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	90,000.00	AA+	Aaa	5/4/2020	5/11/2020	89,755.20	0.84	93.75	89,970.94	88,764.12
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	450,000.00	AAA	Aaa	10/1/2020	10/5/2020	484,672.50	0.54	5,210.94	460,159.01	442,084.50
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	210,000.00	AAA	Aaa	8/4/2020	8/6/2020	227,493.00	0.47	2,431.77	214,872.74	206,306.10
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	200,000.00	AAA	Aaa	11/18/2020	11/20/2020	214,780.00	0.55	2,315.97	204,509.83	196,482.00
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 04/22/2014 3.300% 04/22/2024	931142DP5	200,000.00	AA	Aa2	11/18/2020	11/20/2020	217,636.00	0.69	1,265.00	205,878.67	195,980.20
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 04/22/2014 3.300% 04/22/2024	931142DP5	500,000.00	AA	Aa2	10/1/2020	10/5/2020	546,140.00	0.66	3,162.50	514,792.39	489,950.50
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.850% 05/11/2024	037833CU2	800,000.00	AA+	Aaa	11/2/2020	11/4/2020	860,576.00	0.67	3,166.67	821,545.84	779,505.60
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,010,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,010,000.00	0.61	1,819.18	1,010,000.00	940,350.40
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	505,000.00	AA-	Aa2	5/13/2022	5/17/2022	499,030.90	3.15	4,370.14	500,365.79	482,749.20
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,095,000.00	AA	Aa2	3/3/2022	3/10/2022	1,095,000.00	2.13	7,198.17	1,095,000.00	1,037,588.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	530,000.00	AA	Aa1	5/23/2022	5/26/2022	528,266.90	3.49	2,981.25	528,622.91	510,497.06
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	500,000.00	AA	Aa1	6/1/2022	6/3/2022	500,260.00	3.36	2,812.50	500,208.15	481,601.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	1,005,000.00	AA-	Aa3	6/9/2022	6/13/2022	998,176.05	3.74	2,149.58	999,438.36	973,390.74
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	450,000.00	AA	Aa2	3/10/2022	3/14/2022	467,388.00	2.32	221.88	462,915.06	438,456.60
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	135,000.00	AA-	Aa3	8/1/2022	8/9/2022	134,875.80	3.13	1,650.75	134,892.14	130,484.79
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.93	1,820.00	149,905.92	147,935.70
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	800,000.00	AA-	Aa3	12/12/2022	12/14/2022	769,808.00	4.51	1,190.00	770,303.85	771,640.80
Security Type Sub-Total		**8,875,000.00**					**9,051,160.15**	**2.16**	**44,829.84**	**8,908,765.83**	**8,556,963.68**
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	2,573.03	AA+	Aaa	4/4/2018	4/9/2018	2,541.97	2.26	4.29	2,572.00	2,559.70
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	2,199.53	AA+	Aaa	3/4/2020	3/4/2020	2,172.98	1.33	3.66	2,198.49	2,188.14
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	53,365.07	AA+	Aaa	3/4/2020	3/4/2020	54,332.30	2.58	155.65	53,797.54	51,945.90
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	62,585.21	AA+	Aaa	4/13/2018	4/17/2018	63,719.57	3.25	182.54	63,061.97	60,920.84
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	46,564.17	AA+	Aaa	3/4/2020	3/4/2020	47,408.15	2.60	135.81	46,952.08	45,286.07

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	54,525.92	AA+	Aaa	4/13/2018	4/17/2018	55,514.19	3.25	159.04	54,952.82	53,029.29
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	92,031.45	AA+	Aaa	5/21/2019	5/24/2019	91,743.86	2.54	191.73	91,875.98	87,178.76
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	79,369.43	AA+	Aaa	3/1/2020	3/1/2020	80,141.42	2.01	165.35	79,823.23	75,760.92
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	78,363.42	AA+	Aaa	3/4/2020	3/4/2020	78,118.51	2.02	163.26	78,220.38	74,231.42
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	61,444.02	AA+	Aaa	3/4/2020	3/4/2020	62,269.68	2.73	179.21	61,873.54	59,823.20
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	71,819.79	AA+	Aaa	7/6/2018	7/9/2018	72,784.86	3.33	209.48	72,298.61	69,925.26
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	107,592.46	AA+	Aaa	4/3/2019	4/15/2019	105,037.16	2.30	179.32	106,106.40	101,237.66
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	92,028.77	AA+	Aaa	3/4/2020	3/4/2020	89,843.08	1.61	153.38	90,700.78	86,593.21
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	67,533.30	AA+	Aaa	3/1/2020	3/1/2020	69,538.18	2.79	225.11	68,849.04	65,948.60
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	79,450.94	AA+	Aaa	7/11/2018	7/12/2018	81,809.65	3.64	264.84	80,742.61	77,586.58
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	115,745.52	AA+	Aaa	8/15/2019	8/19/2019	117,590.21	2.31	241.14	116,938.05	110,278.32
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	98,992.88	AA+	Aaa	3/4/2020	3/4/2020	100,570.59	2.10	206.23	100,001.30	94,316.98
Security Type Sub-Total		**1,166,184.91**					**1,175,136.36**	**2.54**	**2,820.04**	**1,170,964.82**	**1,118,810.85**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	96,240.08	AA+	Aaa	3/4/2020	3/4/2020	95,458.12	1.13	110.28	95,756.63	90,145.95
Security Type Sub-Total		**96,240.08**					**95,458.12**	**1.13**	**110.28**	**95,756.63**	**90,145.95**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	124,260.60	AA+	Aaa	3/9/2020	3/9/2020	125,042.08	1.29	249.14	124,293.99	123,620.32
FHMS K722 A2 DTD 06/01/2016 2.406% 03/01/2023	3137BQBZ9	145,175.76	AA+	Aaa	6/18/2019	6/21/2019	146,088.78	2.23	291.08	145,215.69	144,427.69
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	998,971.09	AA+	Aaa	5/25/2022	5/31/2022	1,000,297.84	3.00	2,550.71	999,938.13	975,517.41
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	77,652.61	AA+	Aaa	3/4/2020	3/4/2020	78,999.40	1.92	182.94	78,130.13	76,246.41
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	90,594.72	AA+	Aaa	7/5/2019	7/10/2019	92,165.97	2.48	213.42	91,152.75	88,954.14
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	30,499.65	AA+	Aaa	7/23/2020	7/30/2020	30,499.07	0.53	13.37	30,499.39	30,499.65
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	1,646.14	AA+	Aaa	3/9/2020	3/9/2020	1,646.13	1.30	2.42	1,646.14	1,646.14
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	195,073.42	AA+	Aaa	7/11/2019	7/16/2019	196,483.14	2.34	402.34	195,615.36	191,069.26
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	166,870.04	AA+	Aaa	3/1/2020	3/1/2020	168,075.94	1.67	344.17	167,391.76	163,444.79
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	89,992.27	AA+	Aaa	11/18/2020	11/30/2020	89,991.92	0.52	38.70	89,992.08	86,164.19
Security Type Sub-Total		**1,920,736.30**					**1,929,290.27**	**2.42**	**4,288.29**	**1,923,875.42**	**1,881,590.00**
ABS											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	2,125.72	AAA	Aaa	9/22/2020	9/29/2020	2,125.50	0.43	0.41	2,125.66	2,123.27
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	19,728.88	AAA	NR	9/15/2020	9/23/2020	19,727.88	0.40	3.51	19,728.60	19,692.12
HALST 2021-A A3 DTD 01/20/2021 0.330% 01/16/2024	44891TAC0	37,135.43	AAA	Aaa	1/12/2021	1/20/2021	37,130.80	0.33	5.45	37,133.82	36,912.31
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	82,513.96	AAA	Aaa	3/2/2021	3/10/2021	82,511.34	0.29	3.99	82,512.99	81,876.62

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											
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	237,799.11	AAA	Aaa	4/13/2021	4/21/2021	237,771.36	0.39	28.34	237,787.04	234,554.72
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	308,917.75	AAA	NR	5/18/2021	5/26/2021	308,869.25	0.35	32.09	308,895.28	305,160.45
HALST 2021-C A3 DTD 09/22/2021 0.380% 09/16/2024	44933MAC5	460,000.00	AAA	Aaa	9/14/2021	9/22/2021	459,958.37	0.38	77.69	459,976.17	447,387.03
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	250,789.72	AAA	NR	9/22/2020	9/29/2020	250,752.87	0.37	33.51	250,773.39	245,267.48
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	66,864.17	AAA	NR	7/8/2020	7/15/2020	66,859.14	0.48	5.35	66,862.04	65,920.32
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	70,234.41	NR	Aaa	7/14/2020	7/22/2020	70,223.71	0.51	15.92	70,229.77	69,144.52
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	125,291.05	AAA	NR	7/14/2020	7/22/2020	125,267.60	0.48	26.73	125,280.62	123,561.54
BMWLT 2021-2 A3 DTD 09/15/2021 0.330% 12/26/2024	09690AAC7	268,019.34	NR	Aaa	9/8/2021	9/15/2021	267,991.68	0.33	14.74	268,002.60	262,063.84
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	78,421.18	AAA	NR	6/16/2020	6/23/2020	78,415.05	0.55	19.17	78,418.37	77,033.09
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
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	110,620.98	AAA	NR	7/14/2020	7/22/2020	110,602.01	0.62	30.48	110,611.98	108,717.88
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	79,133.26	AAA	NR	6/16/2020	6/24/2020	79,127.05	0.63	22.16	79,130.25	77,349.40
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	211,816.29	AAA	Aaa	5/18/2021	5/26/2021	211,808.03	0.33	31.07	211,811.16	204,357.94
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	219,583.72	AAA	NR	4/20/2021	4/28/2021	219,560.62	0.38	37.09	219,569.46	212,373.97
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	183,162.46	NR	Aaa	3/2/2021	3/10/2021	183,127.26	0.36	29.31	183,141.38	176,903.65
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	294,148.08	AAA	NR	3/9/2021	3/15/2021	294,079.31	0.41	52.29	294,105.34	281,876.99
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	264,890.37	AAA	NR	4/13/2021	4/21/2021	264,833.29	0.52	61.22	264,853.36	254,962.57

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											
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
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/16/2026	47787JAC2	410,000.00	NR	Aaa	3/10/2022	3/16/2022	409,909.31	2.33	422.76	409,925.35	392,892.22
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	605,000.00	AAA	NR	3/9/2022	3/16/2022	604,976.71	2.22	596.93	604,980.76	576,223.84
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	405,000.00	AAA	Aaa	4/21/2022	4/28/2022	404,938.40	3.49	628.20	404,947.10	393,860.88
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	355,000.00	AAA	NR	6/6/2022	6/14/2022	354,943.27	3.49	550.64	354,949.62	345,254.36
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	835,000.00	AAA	Aaa	10/4/2022	10/12/2022	834,989.65	4.76	1,766.49	834,990.15	829,913.18
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	435,000.00	AAA	Aaa	9/20/2022	9/28/2022	434,910.00	4.46	862.27	434,915.05	429,702.14
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	395,000.00	AAA	NR	5/17/2022	5/24/2022	394,912.63	3.39	595.13	394,923.29	383,444.63
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	305,000.00	AAA	Aaa	8/2/2022	8/9/2022	304,962.15	3.56	482.58	304,965.20	295,613.26
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	765,000.00	AAA	NR	10/26/2022	10/31/2022	764,820.61	5.35	1,815.60	764,826.97	771,201.86
Security Type Sub-Total		**8,215,327.93**					**8,214,197.31**	**2.32**	**8,330.89**	**8,214,485.25**	**8,027,305.06**
Managed Account Sub Total		**94,143,489.22**					**94,415,970.06**	**1.54**	**307,295.39**	**94,179,099.43**	**90,027,868.91**
Securities Sub Total		**$94,143,489.22**					**$94,415,970.06**	**1.54%**	**$307,295.39**	**$94,179,099.43**	**$90,027,868.91**
Accrued Interest											**$307,295.39**
Total Investments											**$90,335,164.30**

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	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	834,989.65	4.76%	
10/26/2022	10/31/2022	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	764,820.61	5.35%	
11/2/2022	11/4/2022	3,000,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	2,987,786.74	4.48%	
12/8/2022	12/9/2022	2,450,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	2,488,030.09	4.04%	
12/12/2022	12/14/2022	800,000.00	92826CAD4	VISA INC (CALLABLE) CORP NOTES	3.15%	12/14/2025	769,808.00	4.51%	
Total BUY		**7,850,000.00**					**7,845,435.09**		**0.00**
INTEREST									
10/1/2022	10/25/2022	16,337.44	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	27.23		
10/1/2022	10/25/2022	22,466.41	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	56.47		
10/1/2022	10/25/2022	16,754.81	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.72		
10/1/2022	10/25/2022	57,476.32	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	25.19		
10/1/2022	10/25/2022	461.81	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	0.17		
10/1/2022	10/25/2022	159,280.41	3140Q9EN9	FN CA1940	4.00%	6/1/2028	530.93		
10/1/2022	10/25/2022	114,303.40	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	333.38		
10/1/2022	10/25/2022	1,003,278.24	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,561.70		
10/1/2022	10/25/2022	150,761.84	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	439.72		
10/1/2022	10/25/2022	861,011.40	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	1,726.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	778,426.99	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,628.21		
10/1/2022	10/25/2022	185,319.30	31418CJK1	FN MA2965	2.50%	4/1/2027	386.08		
10/1/2022	10/25/2022	217,846.06	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	363.08		
10/1/2022	10/25/2022	1,648.89	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2.87		
10/1/2022	10/25/2022	230,802.64	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	480.84		
10/1/2022	10/25/2022	127,779.01	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	372.69		
10/1/2022	10/25/2022	7,136.90	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	15.87		
10/1/2022	10/25/2022	199,629.05	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	470.29		
10/1/2022	10/25/2022	26,991.02	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	43.49		
10/1/2022	10/25/2022	154,364.60	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	66.38		
10/1/2022	10/25/2022	416,108.24	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	858.22		
10/1/2022	10/15/2022	104,183.49	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	119.38		
10/1/2022	10/15/2022	86,576.20	3128PYYP3	FG J18818	2.50%	4/1/2027	180.37		
10/15/2022	10/15/2022	15,555.27	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	28.65		
10/15/2022	10/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		
10/15/2022	10/15/2022	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
10/15/2022	10/15/2022	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	605,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,119.25		
10/15/2022	10/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
10/15/2022	10/15/2022	24,917.43	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	39.66		
10/15/2022	10/15/2022	410,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	792.67		
10/15/2022	10/15/2022	107,472.49	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	49.26		
10/15/2022	10/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
10/15/2022	10/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
10/15/2022	10/15/2022	625,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	984.38		
10/15/2022	10/15/2022	148,082.26	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	76.51		
10/15/2022	10/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
10/15/2022	10/15/2022	181,618.57	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	72.65		
10/15/2022	10/15/2022	73,052.44	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	26.18		
10/15/2022	10/15/2022	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
10/15/2022	10/15/2022	405,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,177.88		
10/15/2022	10/15/2022	55,664.80	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	18.55		
10/15/2022	10/15/2022	1,575,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	20,671.88		
10/15/2022	10/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		
10/15/2022	10/15/2022	72,417.07	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	19.91		
10/15/2022	10/15/2022	101,844.12	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	53.47		
10/15/2022	10/15/2022	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	916.16		
10/15/2022	10/15/2022	40,417.61	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	59.95		
10/15/2022	10/15/2022	91,954.58	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	39.08		
10/15/2022	10/15/2022	2,520,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	7,875.00		
10/18/2022	10/18/2022	329,729.11	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	101.67		
10/20/2022	10/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
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	29,788.34	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	11.17		
10/20/2022	10/20/2022	429,996.62	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	121.83		
10/22/2022	10/22/2022	700,000.00	931142DP5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.30%	4/22/2024	11,550.00		
10/25/2022	10/25/2022	98,139.28	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	39.26		
10/25/2022	10/25/2022	142,071.34	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	34.33		
10/25/2022	10/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
10/31/2022	10/31/2022	3,420,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	34,200.00		

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	5,720,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	42,900.00		
10/31/2022	10/31/2022	1,205,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,259.38		
11/1/2022	11/1/2022	1,030,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	14,967.19		
11/1/2022	11/1/2022	245,000.00	594918AT1	MICROSOFT CORP CORP NOTES (CALLABLE)	2.37%	5/1/2023	2,909.38		
11/1/2022	11/15/2022	83,647.41	3128PYYP3	FG J18818	2.50%	4/1/2027	174.27		
11/1/2022	11/15/2022	101,402.57	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	116.19		
11/1/2022	11/25/2022	1,001,814.85	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,557.97		
11/1/2022	11/25/2022	14,395.58	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	36.18		
11/1/2022	11/25/2022	144,829.14	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	422.42		
11/1/2022	11/25/2022	16,706.11	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.59		
11/1/2022	11/25/2022	46,709.65	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	20.47		
11/1/2022	11/25/2022	152,951.01	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	65.77		
11/1/2022	11/25/2022	212,717.69	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	354.53		
11/1/2022	11/25/2022	153,803.41	3140Q9EN9	FN CA1940	4.00%	6/1/2028	512.68		
11/1/2022	11/25/2022	178,533.30	31418CJK1	FN MA2965	2.50%	4/1/2027	371.94		
11/1/2022	11/25/2022	1,520.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2.65		
11/1/2022	11/25/2022	109,694.09	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	319.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	123,641.83	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	360.62		
11/1/2022	11/25/2022	225,653.81	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	470.11		
11/1/2022	11/25/2022	12,151.30	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	20.25		
11/1/2022	11/25/2022	17,025.30	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	25.06		
11/1/2022	11/25/2022	675,142.07	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	1,353.66		
11/1/2022	11/25/2022	397,753.31	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	820.37		
11/1/2022	11/25/2022	188,997.93	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	445.25		
11/6/2022	11/6/2022	2,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	3,725.00		
11/11/2022	11/11/2022	800,000.00	037833CU2	APPLE INC CORP (CALLABLE) NOTE	2.85%	5/11/2024	11,400.00		
11/11/2022	11/11/2022	90,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	337.50		
11/15/2022	11/15/2022	161,592.83	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	64.64		
11/15/2022	11/15/2022	93,929.51	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	49.31		
11/15/2022	11/15/2022	44,201.81	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	14.73		
11/15/2022	11/15/2022	9,521.07	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	17.53		
11/15/2022	11/15/2022	210,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	63.00		
11/15/2022	11/15/2022	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
11/15/2022	11/15/2022	134,877.50	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	69.69		

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	410,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	792.67		
11/15/2022	11/15/2022	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
11/15/2022	11/15/2022	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,643.39		
11/15/2022	11/15/2022	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,702.13		
11/15/2022	11/15/2022	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
11/15/2022	11/15/2022	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
11/15/2022	11/15/2022	44,950.06	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	16.11		
11/15/2022	11/15/2022	86,361.78	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	36.70		
11/15/2022	11/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
11/15/2022	11/15/2022	605,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,119.25		
11/15/2022	11/15/2022	15,704.81	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	23.30		
11/15/2022	11/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
11/15/2022	11/15/2022	59,755.30	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	16.43		
11/15/2022	11/15/2022	235,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	74.42		
11/15/2022	11/15/2022	4,360,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	5,450.00		
11/15/2022	11/15/2022	5,272.78	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	8.39		
11/15/2022	11/15/2022	315,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	105.00		

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	3,000,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	41,250.00		
11/15/2022	11/15/2022	405,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,177.88		
11/15/2022	11/15/2022	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
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	1,400,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,750.00		
11/15/2022	11/15/2022	96,985.10	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	44.45		
11/18/2022	11/18/2022	302,002.53	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	93.12		
11/20/2022	11/20/2022	8,280.55	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	3.11		
11/20/2022	11/20/2022	300,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	97.50		
11/20/2022	11/20/2022	388,236.36	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	110.00		
11/20/2022	11/20/2022	236,113.15	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	92.48		
11/25/2022	11/25/2022	120,782.48	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	29.19		
11/25/2022	11/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		
11/25/2022	11/25/2022	87,056.12	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	34.82		
12/1/2022	12/25/2022	475,300.29	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	952.98		
12/1/2022	12/25/2022	178,944.15	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	421.56		
12/1/2022	12/25/2022	138,564.76	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	404.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/25/2022	150,202.14	3140Q9EN9	FN CA1940	4.00%	6/1/2028	500.67		
12/1/2022	12/25/2022	6,620.94	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	16.64		
12/1/2022	12/25/2022	91,415.12	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	39.31		
12/1/2022	12/25/2022	205,773.40	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	342.96		
12/1/2022	12/25/2022	8,293.79	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	13.82		
12/1/2022	12/25/2022	104,602.99	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	305.09		
12/1/2022	12/25/2022	46,024.41	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	20.17		
12/1/2022	12/25/2022	1,000,443.92	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,554.47		
12/1/2022	12/25/2022	119,899.03	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	349.71		
12/1/2022	12/25/2022	219,909.46	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	458.14		
12/1/2022	12/25/2022	16,660.04	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.47		
12/1/2022	12/25/2022	174,529.46	31418CJK1	FN MA2965	2.50%	4/1/2027	363.60		
12/1/2022	12/25/2022	1,859.79	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	2.74		
12/1/2022	12/25/2022	380,417.44	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	784.61		
12/1/2022	12/15/2022	81,500.27	3128PYYP3	FG J18818	2.50%	4/1/2027	169.79		
12/1/2022	12/15/2022	98,828.47	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	113.24		
12/4/2022	12/4/2022	1,940,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,425.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/9/2022	12/9/2022	1,005,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	17,587.50		
12/15/2022	12/15/2022	48,966.82	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	13.47		
12/15/2022	12/15/2022	311,971.04	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	103.99		
12/15/2022	12/15/2022	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
12/15/2022	12/15/2022	405,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,177.88		
12/15/2022	12/15/2022	195,489.77	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	58.65		
12/15/2022	12/15/2022	220,000.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	60.50		
12/15/2022	12/15/2022	76,835.34	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	32.66		
12/15/2022	12/15/2022	86,329.31	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	45.32		
12/15/2022	12/15/2022	87,698.35	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	40.20		
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	275,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.17		
12/15/2022	12/15/2022	1,370,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	19,693.75		
12/15/2022	12/15/2022	233,352.52	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	73.89		
12/15/2022	12/15/2022	460,000.00	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.67		
12/15/2022	12/15/2022	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
12/15/2022	12/15/2022	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,312.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
12/15/2022	12/15/2022	640.94	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	1.18		
12/15/2022	12/15/2022	605,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,119.25		
12/15/2022	12/15/2022	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
12/15/2022	12/15/2022	122,282.21	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	63.18		
12/15/2022	12/15/2022	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
12/15/2022	12/15/2022	2,710,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	3,387.50		
12/15/2022	12/15/2022	410,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	792.67		
12/15/2022	12/15/2022	32,572.13	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	10.86		
12/15/2022	12/15/2022	142,762.97	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	57.11		
12/15/2022	12/15/2022	2,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	10,000.00		
12/15/2022	12/15/2022	22,799.05	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	8.17		
12/18/2022	12/18/2022	275,764.10	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	85.03		
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	346,835.77	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	98.27		
12/20/2022	12/20/2022	270,046.92	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	87.77		
12/25/2022	12/25/2022	275,000.00	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	75.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/25/2022	12/25/2022	101,240.79	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	24.47		
12/25/2022	12/25/2022	76,894.73	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	30.76		
12/26/2022	12/26/2022	450,000.00	931142ED1	WALMART INC CORP NOTES (CALLABLE)	3.55%	6/26/2025	7,987.50		
Total INTEREST		**76,408,333.37**					**329,765.91**		**0.00**
MATURITY									
10/1/2022	10/1/2022	250,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/2022	250,530.00		
11/1/2022	11/1/2022	81,270.96	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	81,440.95		
11/1/2022	11/1/2022	70,353.96	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	70,501.12		
Total MATURITY		**401,624.92**					**402,472.07**		**0.00**
PAYDOWNS									
10/1/2022	10/15/2022	2,780.92	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,780.92		
10/1/2022	10/15/2022	2,928.79	3128PYYP3	FG J18818	2.50%	4/1/2027	2,928.79		
10/1/2022	10/25/2022	2,775.26	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,775.26		
10/1/2022	10/25/2022	100,148.77	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	100,148.77		
10/1/2022	10/25/2022	2,735.39	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,735.39		
10/1/2022	10/25/2022	335,965.91	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	335,965.91		
10/1/2022	10/25/2022	1,904.10	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,904.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	2,364.27	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,364.27		
10/1/2022	10/25/2022	10,766.67	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	10,766.67		
10/1/2022	10/25/2022	461.81	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/2025	461.81		
10/1/2022	10/25/2022	9,965.72	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	9,965.72		
10/1/2022	10/25/2022	3,197.31	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,197.31		
10/1/2022	10/25/2022	2,764.10	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,764.10		
10/1/2022	10/25/2022	1,929.26	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	1,929.26		
10/1/2022	10/25/2022	128.17	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	128.17		
10/1/2022	10/25/2022	4,906.67	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,906.67		
10/1/2022	10/25/2022	1,463.39	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,463.39		
10/1/2022	10/25/2022	3,120.83	31418CJK1	FN MA2965	2.50%	4/1/2027	3,120.83		
10/1/2022	10/25/2022	9,892.59	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,892.59		
10/1/2022	10/25/2022	2,373.57	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,373.57		
10/1/2022	10/25/2022	1,413.59	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	1,413.59		
10/1/2022	10/25/2022	4,354.76	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,354.76		
10/1/2022	10/25/2022	2,123.14	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	2,123.14		
10/1/2022	10/25/2022	8,462.34	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	8,462.34		

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	2,516.46	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,516.46		
10/1/2022	10/25/2022	3,665.17	31418CJK1	FN MA2965	2.50%	4/1/2027	3,665.17		
10/1/2022	10/25/2022	3,838.79	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	3,838.79		
10/1/2022	10/25/2022	2,233.08	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	2,233.08		
10/1/2022	10/25/2022	2,960.54	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,960.54		
10/1/2022	10/25/2022	3,298.11	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	3,298.11		
10/1/2022	10/25/2022	5,724.45	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,724.45		
10/1/2022	10/25/2022	22.32	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	22.32		
10/1/2022	10/25/2022	2,256.88	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,256.88		
10/1/2022	10/25/2022	290,836.16	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	290,836.16		
10/1/2022	10/25/2022	85,720.56	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	85,720.56		
10/1/2022	10/25/2022	26.38	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	26.38		
10/1/2022	10/25/2022	2,486.17	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	2,486.17		
10/1/2022	10/25/2022	3,716.07	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,716.07		
10/15/2022	10/15/2022	335,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	335,000.00		
10/15/2022	10/15/2022	5,592.80	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	5,592.80		
10/15/2022	10/15/2022	11,421.88	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	11,421.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2022	10/15/2022	7,914.61	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,914.61		
10/15/2022	10/15/2022	2,852.53	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	2,852.53		
10/15/2022	10/15/2022	3,181.67	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	3,181.67		
10/15/2022	10/15/2022	20,025.74	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	20,025.74		
10/15/2022	10/15/2022	8,912.85	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	8,912.85		
10/15/2022	10/15/2022	13,290.92	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	13,290.92		
10/15/2022	10/15/2022	10,731.80	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	10,731.80		
10/15/2022	10/15/2022	12,661.77	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	12,661.77		
10/15/2022	10/15/2022	290,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	290,000.00		
10/15/2022	10/15/2022	10,487.39	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	10,487.39		
10/15/2022	10/15/2022	28,102.38	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	28,102.38		
10/15/2022	10/15/2022	13,204.76	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13,204.76		
10/15/2022	10/15/2022	11,462.99	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	11,462.99		
10/18/2022	10/18/2022	27,726.58	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	27,726.58		
10/20/2022	10/20/2022	41,760.26	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	41,760.26		
10/20/2022	10/20/2022	21,507.79	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	21,507.79		
10/20/2022	10/20/2022	36,667.49	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	36,667.49		

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	11,083.16	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	11,083.16		
10/25/2022	10/25/2022	21,288.86	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	21,288.86		
11/1/2022	11/15/2022	2,147.14	3128PYYP3	FG J18818	2.50%	4/1/2027	2,147.14		
11/1/2022	11/15/2022	2,574.10	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,574.10		
11/1/2022	11/25/2022	3,376.06	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	3,376.06		
11/1/2022	11/25/2022	92,164.47	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	92,164.47		
11/1/2022	11/25/2022	1,946.63	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,946.63		
11/1/2022	11/25/2022	685.24	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	685.24		
11/1/2022	11/25/2022	4,640.21	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,640.21		
11/1/2022	11/25/2022	15,165.51	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	15,165.51		
11/1/2022	11/25/2022	1,841.34	31418CJK1	FN MA2965	2.50%	4/1/2027	1,841.34		
11/1/2022	11/25/2022	24.95	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	24.95		
11/1/2022	11/25/2022	9,343.36	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,343.36		
11/1/2022	11/25/2022	4,194.95	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	4,194.95		
11/1/2022	11/25/2022	3,742.85	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	3,742.85		
11/1/2022	11/25/2022	2,020.21	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	2,020.21		
11/1/2022	11/25/2022	2,746.03	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	2,746.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2022	11/25/2022	5,413.57	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,413.57		
11/1/2022	11/25/2022	1,520.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,520.72		
11/1/2022	11/25/2022	2,345.07	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	2,345.07		
11/1/2022	11/25/2022	61,535.89	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	61,535.89		
11/1/2022	11/25/2022	2,079.70	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	2,079.70		
11/1/2022	11/25/2022	3,579.69	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,579.69		
11/1/2022	11/25/2022	1,722.59	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,722.59		
11/1/2022	11/25/2022	2,888.32	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,888.32		
11/1/2022	11/25/2022	2,162.50	31418CJK1	FN MA2965	2.50%	4/1/2027	2,162.50		
11/1/2022	11/25/2022	7,992.51	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	7,992.51		
11/1/2022	11/25/2022	1,654.64	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,654.64		
11/1/2022	11/25/2022	1,777.81	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	1,777.81		
11/1/2022	11/25/2022	21.12	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	21.12		
11/1/2022	11/25/2022	3,201.44	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	3,201.44		
11/1/2022	11/25/2022	1,370.93	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,370.93		
11/1/2022	11/25/2022	2,648.10	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,648.10		
11/1/2022	11/25/2022	3,096.25	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	3,096.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2022	11/25/2022	107,677.31	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	107,677.31		
11/15/2022	11/15/2022	4,197.88	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	4,197.88		
11/15/2022	11/15/2022	2,880.50	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	2,880.50		
11/15/2022	11/15/2022	1,647.48	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1,647.48		
11/15/2022	11/15/2022	18,829.86	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	18,829.86		
11/15/2022	11/15/2022	7,600.20	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,600.20		
11/15/2022	11/15/2022	3,028.96	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	3,028.96		
11/15/2022	11/15/2022	22,151.01	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	22,151.01		
11/15/2022	11/15/2022	14,510.23	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	14,510.23		
11/15/2022	11/15/2022	2,392.28	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	2,392.28		
11/15/2022	11/15/2022	12,595.29	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	12,595.29		
11/15/2022	11/15/2022	9,526.44	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	9,526.44		
11/15/2022	11/15/2022	4,682.25	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	4,682.25		
11/15/2022	11/15/2022	7,258.53	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	7,258.53		
11/15/2022	11/15/2022	10,788.48	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	10,788.48		
11/15/2022	11/15/2022	9,286.75	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	9,286.75		
11/15/2022	11/15/2022	8,446.28	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	8,446.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2022	11/15/2022	11,629.68	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	11,629.68		
11/18/2022	11/18/2022	26,238.43	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	26,238.43		
11/20/2022	11/20/2022	41,400.59	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	41,400.59		
11/20/2022	11/20/2022	29,953.08	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	29,953.08		
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	8,280.55	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	8,280.55		
11/25/2022	11/25/2022	10,161.39	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10,161.39		
11/25/2022	11/25/2022	19,541.69	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	19,541.69		
12/1/2022	12/15/2022	2,130.84	3128PYYP3	FG J18818	2.50%	4/1/2027	2,130.84		
12/1/2022	12/15/2022	2,588.39	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,588.39		
12/1/2022	12/25/2022	9,024.19	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9,024.19		
12/1/2022	12/25/2022	94,941.81	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	94,941.81		
12/1/2022	12/25/2022	3,572.45	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,572.45		
12/1/2022	12/25/2022	2,233.12	31418CJK1	FN MA2965	2.50%	4/1/2027	2,233.12		
12/1/2022	12/25/2022	1,898.40	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	1,898.40		
12/1/2022	12/25/2022	2,787.24	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,787.24		
12/1/2022	12/25/2022	2,836.25	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,836.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2022	12/25/2022	2,856.84	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,856.84		
12/1/2022	12/25/2022	2,444.11	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,444.11		
12/1/2022	12/25/2022	1,622.83	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	1,622.83		
12/1/2022	12/25/2022	1,422.85	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	1,422.85		
12/1/2022	12/25/2022	4,936.99	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,936.99		
12/1/2022	12/25/2022	1,472.83	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,472.83		
12/1/2022	12/25/2022	1,618.11	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,618.11		
12/1/2022	12/25/2022	8,517.22	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	8,517.22		
12/1/2022	12/25/2022	7,635.85	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	7,635.85		
12/1/2022	12/25/2022	110,922.12	3137BQBZ9	FHMS K722 A2	2.40%	3/1/2023	110,922.12		
12/1/2022	12/25/2022	1,894.79	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,894.79		
12/1/2022	12/25/2022	1,901.47	31418CJK1	FN MA2965	2.50%	4/1/2027	1,901.47		
12/1/2022	12/25/2022	1,817.38	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,817.38		
12/1/2022	12/25/2022	9,956.76	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,956.76		
12/1/2022	12/25/2022	2,131.37	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	2,131.37		
12/1/2022	12/25/2022	5,759.83	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,759.83		
12/1/2022	12/25/2022	1,478.49	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,478.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2022	12/25/2022	1,739.41	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,739.41		
12/1/2022	12/25/2022	15,524.76	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	15,524.76		
12/1/2022	12/25/2022	2,383.82	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,383.82		
12/1/2022	12/25/2022	3,048.49	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/2023	3,048.49		
12/1/2022	12/25/2022	213.65	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	213.65		
12/1/2022	12/25/2022	3,315.92	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	3,315.92		
12/15/2022	12/15/2022	8,183.71	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8,183.71		
12/15/2022	12/15/2022	12,843.25	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	12,843.25		
12/15/2022	12/15/2022	337.95	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	337.95		
12/15/2022	12/15/2022	11,831.39	44891TAC0	HALST 2021-A A3	0.33%	1/16/2024	11,831.39		
12/15/2022	12/15/2022	6,600.93	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	6,600.93		
12/15/2022	12/15/2022	302.99	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	302.99		
12/15/2022	12/15/2022	11,661.23	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	11,661.23		
12/15/2022	12/15/2022	7,196.05	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,196.05		
12/15/2022	12/15/2022	17,822.96	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	17,822.96		
12/15/2022	12/15/2022	10,109.63	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,109.63		
12/15/2022	12/15/2022	12,327.31	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	12,327.31		

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	17,471.92	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	17,471.92		
12/15/2022	12/15/2022	13,768.80	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	13,768.80		
12/15/2022	12/15/2022	9,277.17	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	9,277.17		
12/15/2022	12/15/2022	20,673.33	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	20,673.33		
12/18/2022	12/18/2022	24,974.38	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	24,974.38		
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	37,918.02	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	37,918.02		
12/20/2022	12/20/2022	32,247.81	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32,247.81		
12/25/2022	12/25/2022	6,980.66	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	6,980.66		
12/25/2022	12/25/2022	18,726.83	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18,726.83		
12/25/2022	12/25/2022	10,030.56	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10,030.56		
Total PAYDOWNS		**3,189,332.30**					**3,189,332.30**		**0.00**
SELL									
10/12/2022	10/12/2022	875,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	840,480.00		-34,671.48
11/2/2022	11/4/2022	1,370,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,319,541.38		-50,864.70
11/2/2022	11/4/2022	760,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	732,008.36		-28,216.87
11/2/2022	11/4/2022	970,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	934,273.82		-36,153.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
12/8/2022	12/9/2022	1,205,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,160,534.68		-43,409.20
12/8/2022	12/9/2022	1,400,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,343,849.23		-56,815.69
12/12/2022	12/13/2022	810,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	783,423.68		-27,045.23
Total SELL		**7,390,000.00**					**7,114,111.15**		**-277,176.21**

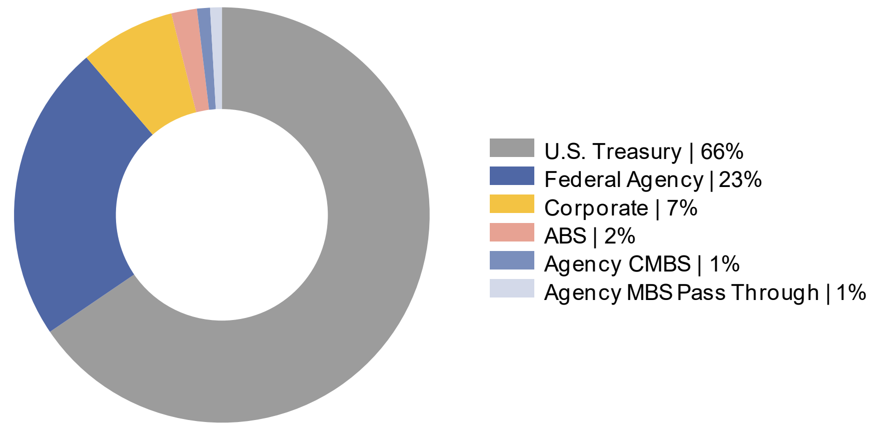
Portfolio Review:
BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Snapshot - BROWARD SD SELF INSURANCE PORT 1-5 YR[1]

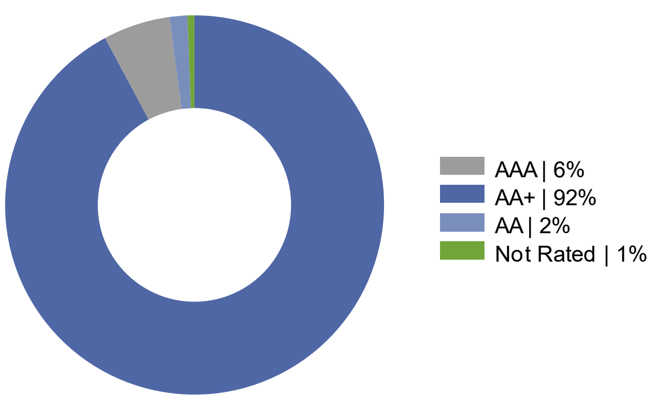
Portfolio Statistics

Total Market Value	$2,323,806.53
Securities Sub-Total	*$2,316,858.74*
Accrued Interest	*$6,947.79*
Cash	*$0.00*
Portfolio Effective Duration	2.03 years
Benchmark Effective Duration	2.47 years
Yield At Cost	1.44%
Yield At Market	4.40%
Portfolio Credit Quality	AA

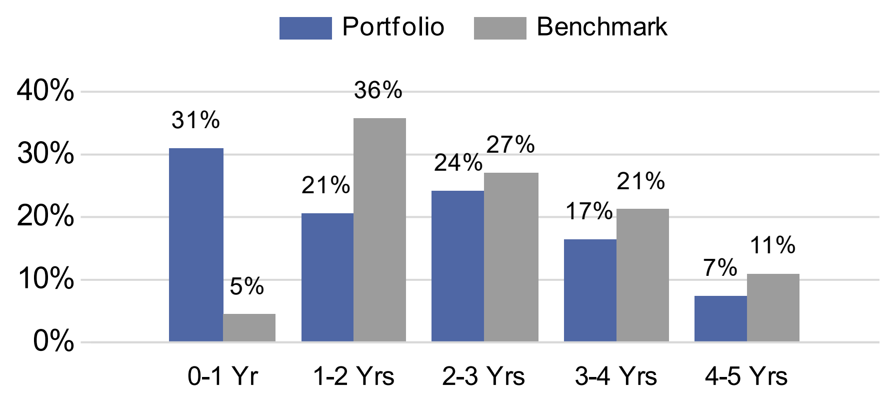
Sector Allocation



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 currently the ICE BofAML 1-5 Year U.S Government Index. Prior to 6/30/17 it was the ICE BofAML 1-5 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.*

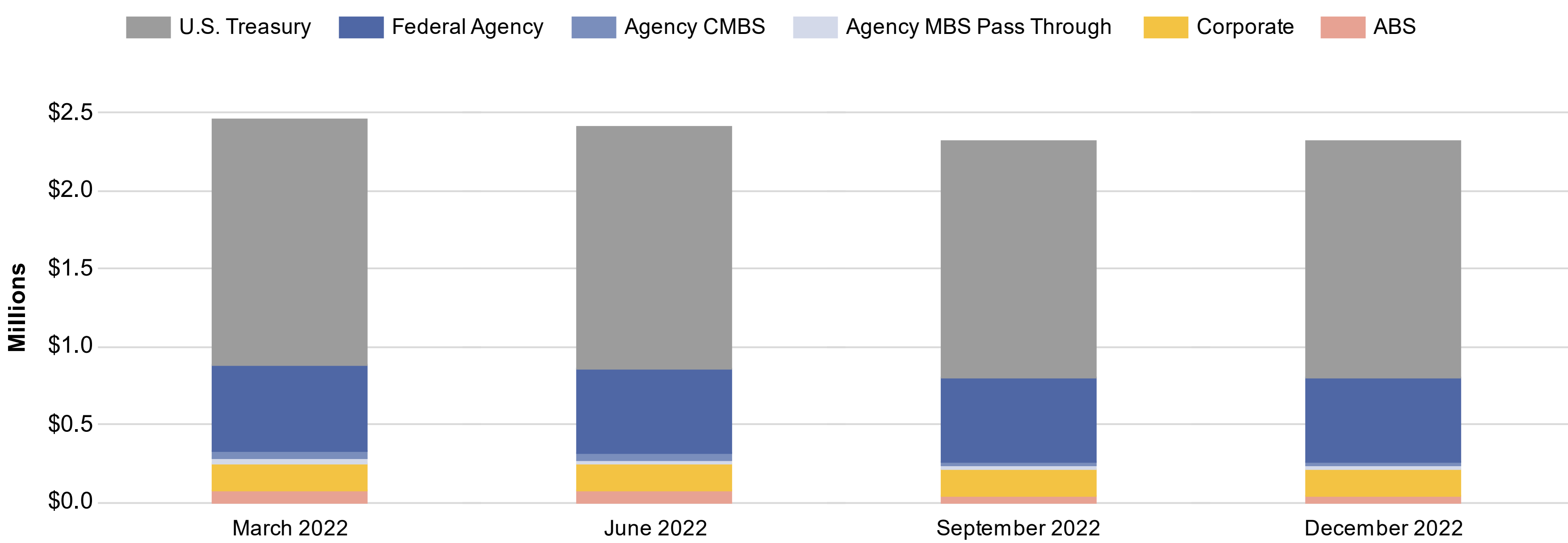
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**65.6%**	
UNITED STATES TREASURY	65.6%	AA / Aaa / AAA
Federal Agency	**23.1%**	
FANNIE MAE	12.6%	AA / Aaa / AAA
FREDDIE MAC	10.5%	AA / Aaa / AAA
Agency CMBS	**1.0%**	
FREDDIE MAC	1.0%	AA / Aaa / AAA
Agency MBS Pass Through	**0.8%**	
FANNIE MAE	0.8%	AA / Aaa / AAA
Corporate	**7.4%**	
APPLE INC	1.6%	AA / Aaa / NR
JOHNSON & JOHNSON	1.8%	AAA / Aaa / NR
MICROSOFT CORP	2.6%	AAA / Aaa / NR
WAL-MART STORES INC	1.5%	AA / Aa / AA
ABS	**2.0%**	
CAPITAL ONE FINANCIAL CORP	1.0%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.4%	NR / Aaa / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / 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.

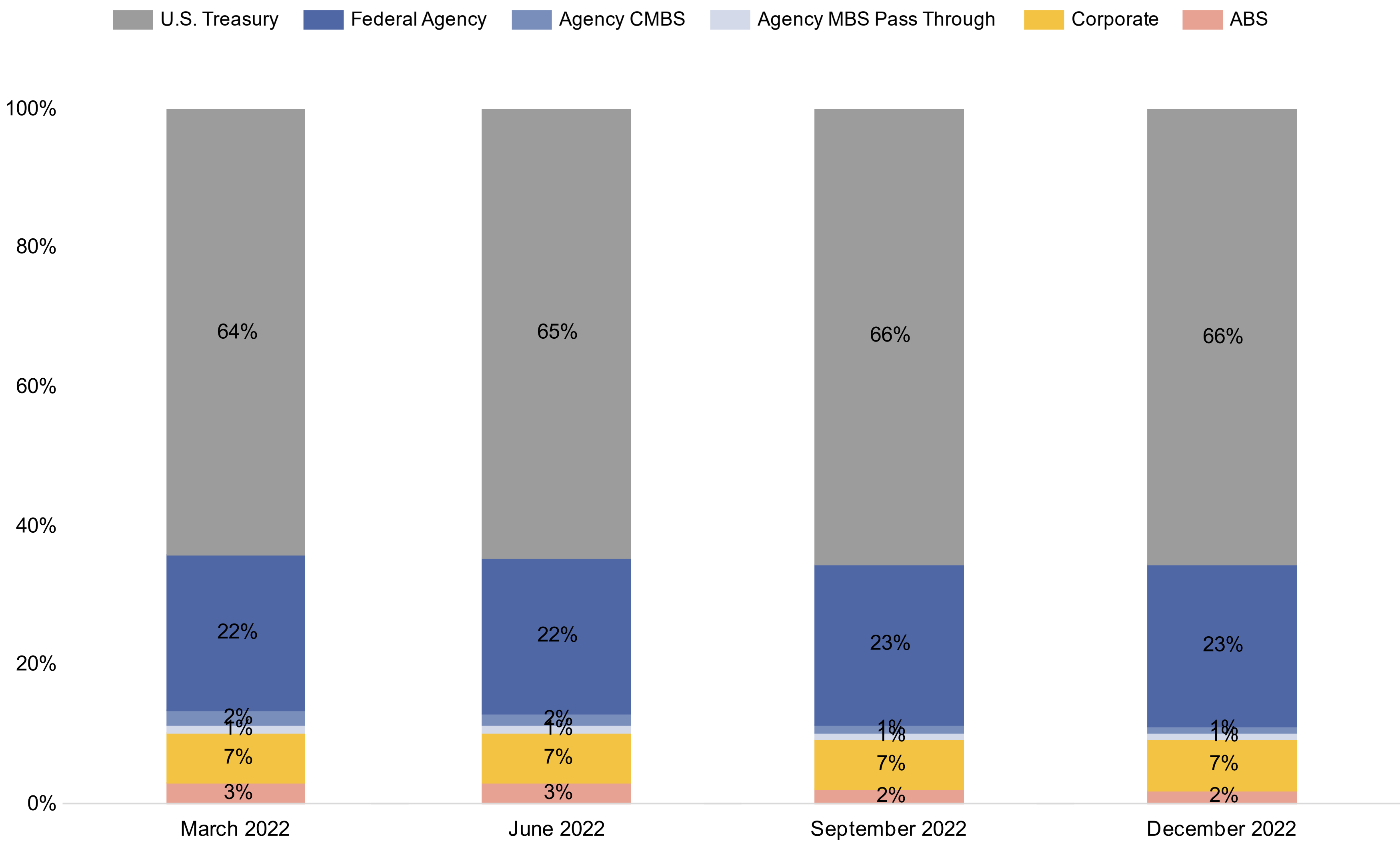
Sector Allocation Review - BROWARD SD SELF INSURANCE PORT 1-5 YR

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	$1.6	64.1%	$1.6	64.6%	$1.5	65.6%	$1.5	65.5%
Federal Agency	$0.5	22.3%	$0.5	22.5%	$0.5	23.0%	$0.5	23.2%
Agency CMBS	$0.1	2.1%	$0.0	1.7%	$0.0	1.2%	$0.0	1.0%
Agency MBS Pass Through	$0.0	1.2%	$0.0	1.0%	$0.0	0.9%	$0.0	0.9%
Corporate	$0.2	7.2%	$0.2	7.2%	$0.2	7.3%	$0.2	7.4%
ABS	$0.1	3.1%	$0.1	3.0%	$0.0	2.0%	$0.0	2.0%
Total	**$2.5**	**100.0%**	**$2.4**	**100.0%**	**$2.3**	**100.0%**	**$2.3**	**100.0%**



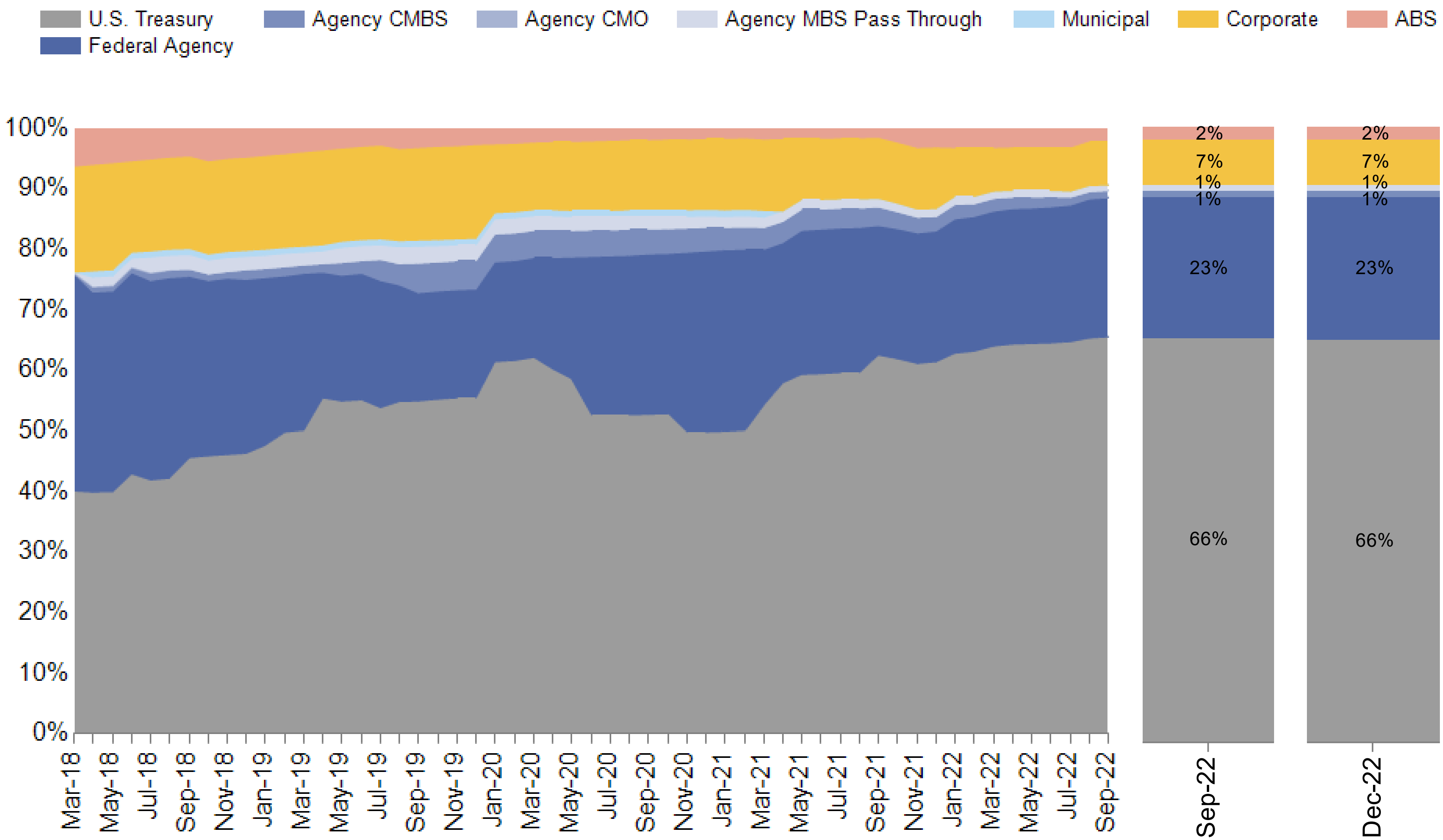
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD SELF INSURANCE PORT 1-5 YR



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

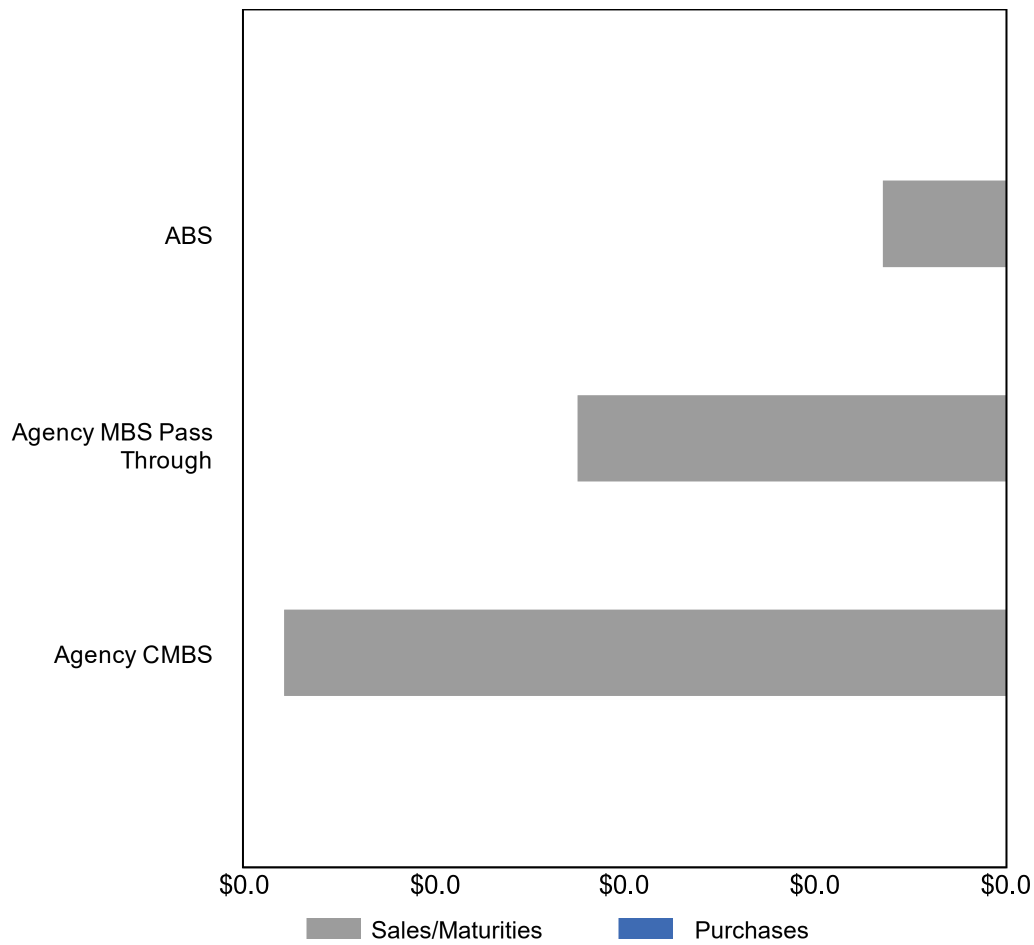
Historical Sector Allocation - BROWARD SD SELF INSURANCE PORT 1-5 YR



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

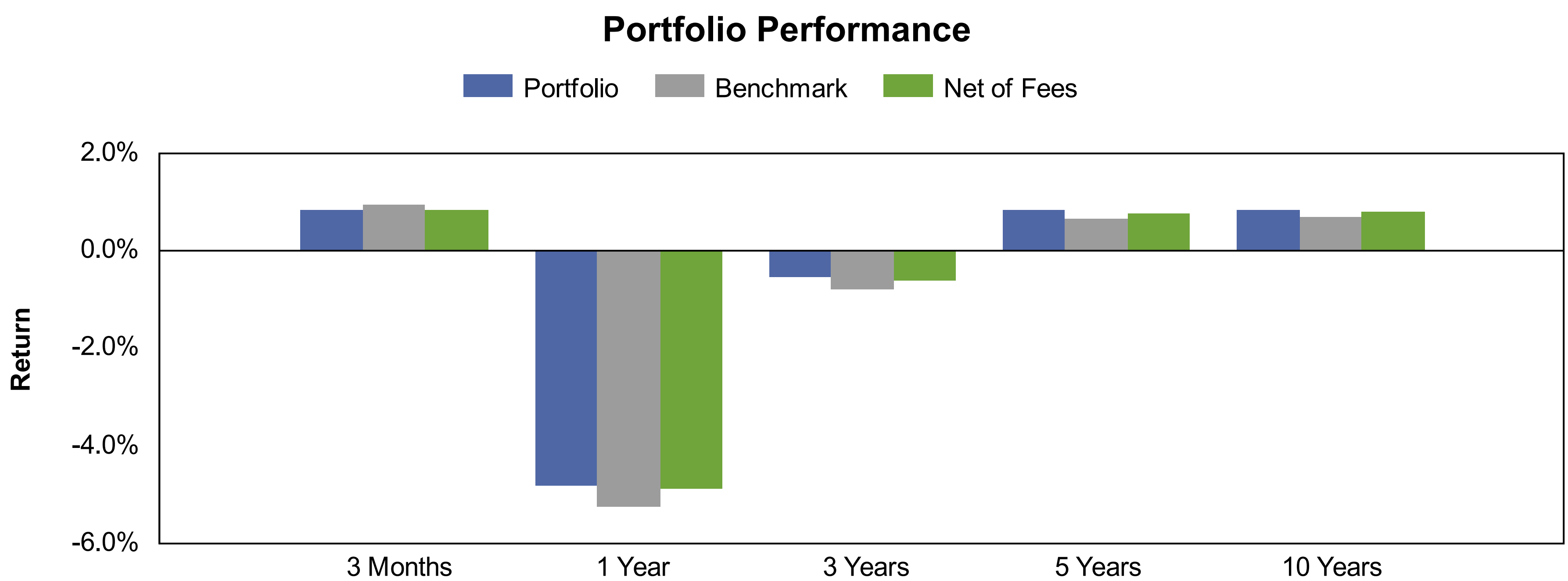
Portfolio Activity - BROWARD SD SELF INSURANCE PORT 1-5 YR

Net Activity by Sector
($ millions)



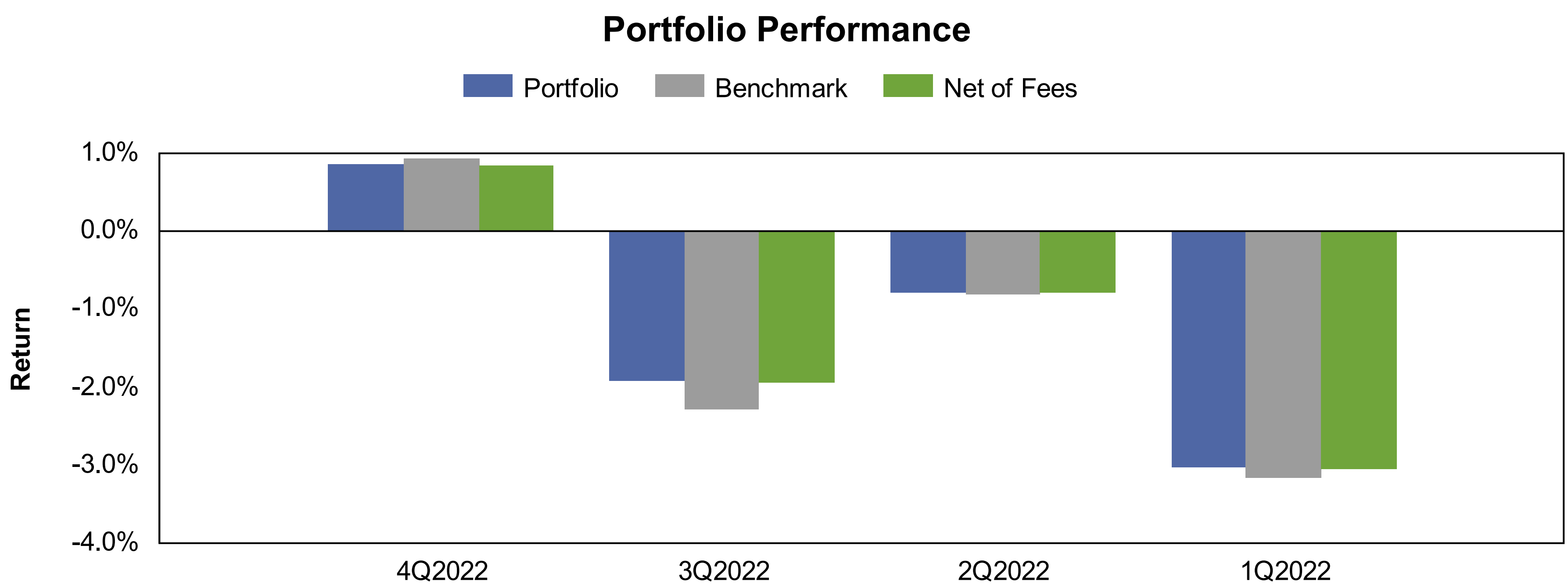
Sector	Net Activity
ABS	($639)
Agency MBS Pass Through	($2,246)
Agency CMBS	($3,786)
Total Net Activity	**($6,671)**

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]	$8,990	$36,266	$138,734	$256,481	$492,374
Change in Market Value	$10,901	($158,418)	($161,441)	($106,826)	($191,936)
Total Dollar Return	**$19,891**	**($122,152)**	**($22,707)**	**$149,655**	**$300,438**
Total Return[3]					
Portfolio	0.86%	-4.82%	-0.55%	0.83%	0.86%
Benchmark[4]	0.94%	-5.25%	-0.78%	0.66%	0.71%
Basis Point Fee	0.02%	0.06%	0.07%	0.07%	0.06%
Net of Fee Return	0.85%	-4.88%	-0.62%	0.76%	0.80%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2006.*
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 currently the ICE BofAML 1-5 Year U.S Government Index. Prior to 6/30/17 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.*

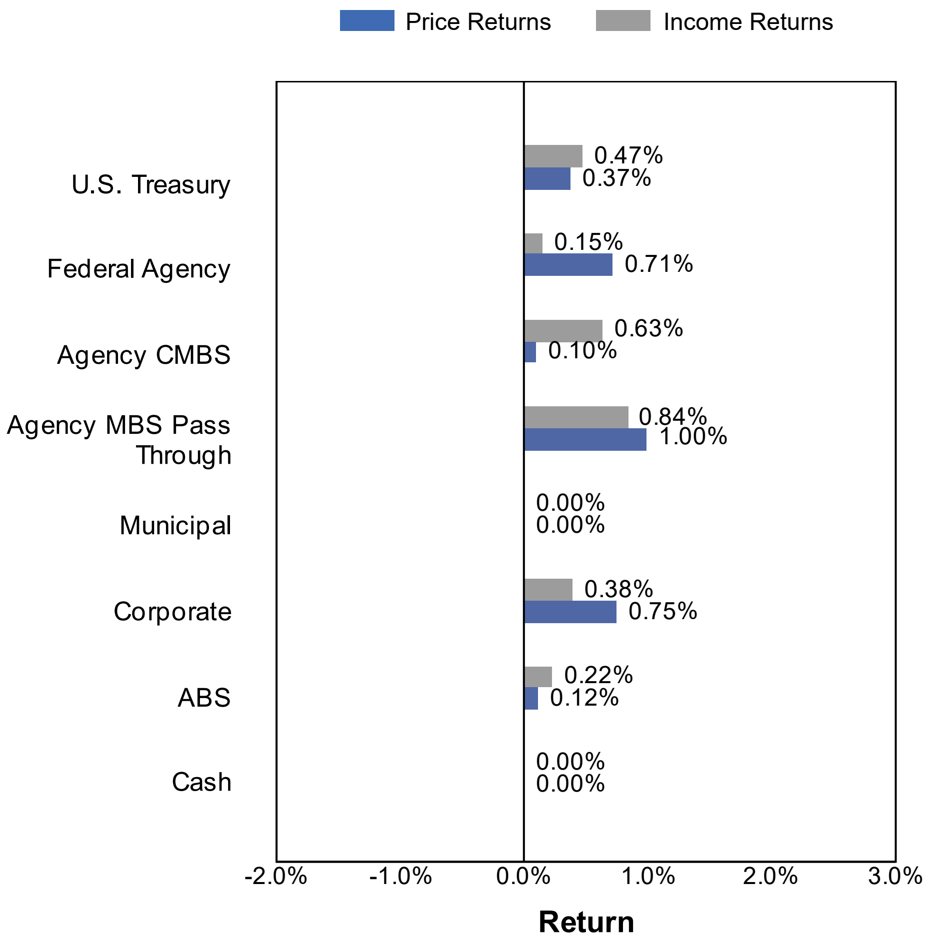


Market Value Basis Earnings	4Q2022	3Q2022	2Q2022	1Q2022
Interest Earned[1]	$8,990	$9,051	$8,886	$9,339
Change in Market Value	$10,901	($54,487)	($28,004)	($86,827)
Total Dollar Return	**$19,891**	**($45,436)**	**($19,118)**	**($77,488)**
Total Return[2]				
Portfolio	0.86%	-1.92%	-0.78%	-3.03%
Benchmark[3]	0.94%	-2.27%	-0.81%	-3.16%
Basis Point Fee	0.02%	0.01%	0.01%	0.02%
Net of Fee Return	0.85%	-1.94%	-0.79%	-3.04%

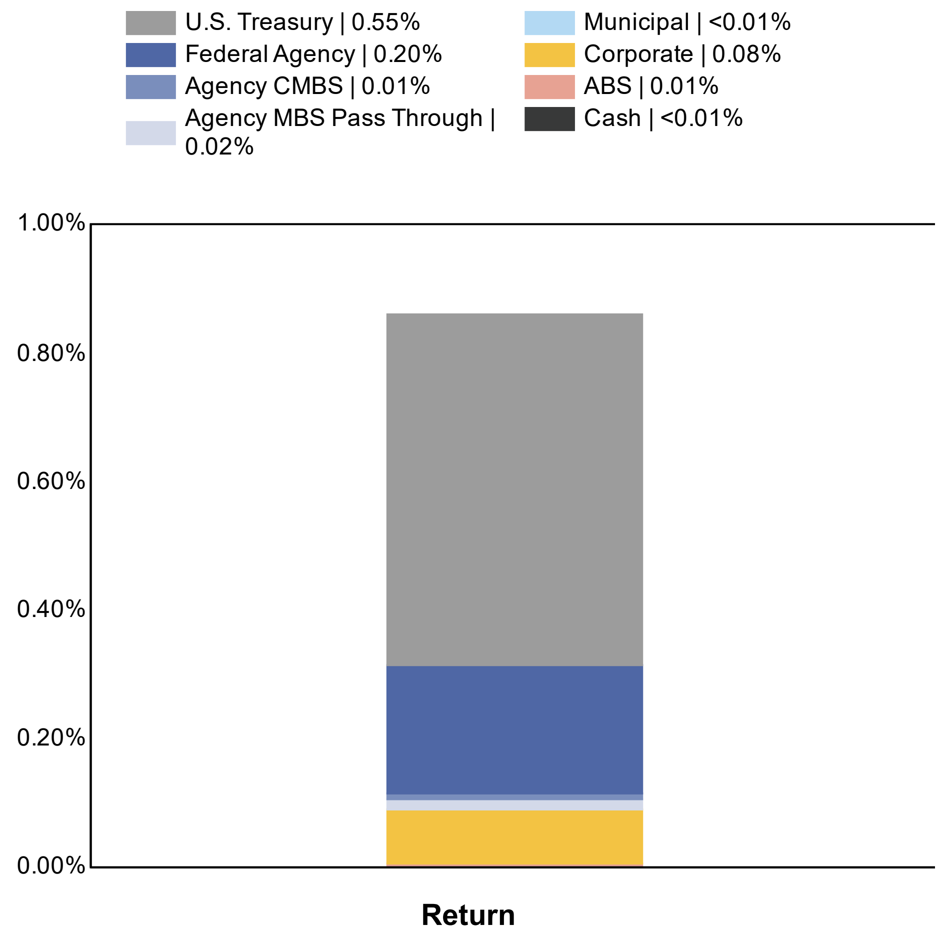
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Government Index. Prior to 6/30/17 it was the ICE BofAML 1-5 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

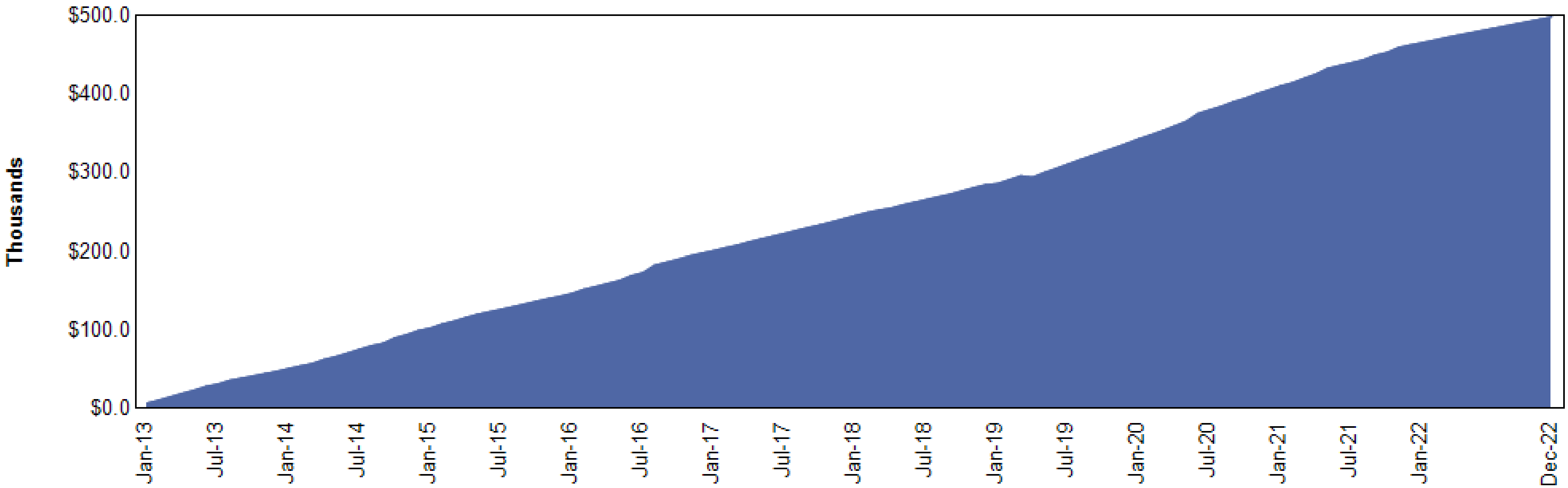


Contribution to Total Return



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

Accrual Basis Earnings - BROWARD SD SELF INSURANCE PORT 1-5 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$8,990	$36,266	$138,734	$256,481	$492,374
Realized Gains / (Losses)[3]	-	$172	$24,461	$5,250	$42,465
Change in Amortized Cost	($203)	($723)	($2,344)	($4,966)	($36,648)
Total Earnings	**$8,787**	**$35,715**	**$160,851**	**$256,765**	**$498,191**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of December 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	1,520,399	65.63%
FANNIE MAE	312,876	13.51%
FREDDIE MAC	265,977	11.48%
MICROSOFT CORP	58,945	2.54%
JOHNSON & JOHNSON	40,657	1.75%
APPLE INC	36,137	1.56%
WAL-MART STORES INC	35,336	1.53%
CAPITAL ONE FINANCIAL CORP	23,413	1.01%
HONDA AUTO RECEIVABLES	9,490	0.41%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	4,708	0.20%
CNH EQUIPMENT TRUST	4,708	0.20%
JOHN DEERE OWNER TRUST	4,212	0.18%
Grand Total	**2,316,859**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	85,000.00	AA+	Aaa	7/5/2019	7/10/2019	87,068.55	1.82	542.93	85,135.37	84,588.28
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	100,000.00	AA+	Aaa	9/5/2018	9/6/2018	99,898.44	2.77	1,150.82	99,988.02	98,906.25
US TREASURY NOTES DTD 10/31/2018 2.875% 10/31/2023	9128285K2	150,000.00	AA+	Aaa	1/30/2019	1/31/2019	152,091.80	2.56	738.60	150,365.52	147,726.57
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	60,000.00	AA+	Aaa	3/5/2019	3/6/2019	59,153.91	2.56	3.73	59,825.11	58,546.87
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	90,000.00	AA+	Aaa	1/7/2019	1/9/2019	88,790.63	2.54	5.59	89,757.73	87,820.31
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	20,000.00	AA+	Aaa	1/9/2020	1/13/2020	20,279.69	1.67	1.11	20,093.69	19,225.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	50,000.00	AA+	Aaa	8/1/2019	8/5/2019	50,521.48	1.78	2.76	50,158.98	48,062.50
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	80,000.00	AA+	Aaa	4/5/2021	4/6/2021	81,981.25	0.51	339.78	80,969.11	75,737.50
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	11/2/2021	11/4/2021	104,626.76	0.75	140.63	104,773.49	98,027.35
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	145,000.00	AA+	Aaa	1/2/2020	1/6/2020	145,617.38	1.66	7.01	145,247.49	137,614.06
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	50,000.00	AA+	Aaa	3/10/2021	3/10/2021	51,554.69	0.57	287.70	50,831.43	46,960.94
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	55,000.00	AA+	Aaa	2/3/2020	2/5/2020	55,081.64	1.34	316.48	55,034.10	51,657.03
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	50,000.00	AA+	Aaa	12/1/2020	12/3/2020	49,900.39	0.42	16.48	49,941.86	44,718.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	3/10/2021	3/10/2021	63,682.23	0.80	102.00	64,170.13	57,809.38
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	140,000.00	AA+	Aaa	9/1/2021	9/3/2021	140,169.53	0.72	268.27	140,120.30	125,475.00

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	98,417.97	1.11	128.45	98,826.52	89,375.00
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	85,000.00	AA+	Aaa	3/7/2022	3/9/2022	84,229.69	1.69	533.56	84,358.00	76,712.50
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aaa	7/1/2022	7/6/2022	88,386.33	2.91	574.86	88,553.39	84,445.31
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	90,000.00	AA+	Aaa	7/1/2022	7/6/2022	91,466.02	2.90	8.08	91,321.83	86,990.63
Security Type Sub-Total		**1,610,000.00**					**1,612,918.38**	**1.72**	**5,168.84**	**1,609,472.07**	**1,520,399.23**
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	55,000.00	AA+	Aaa	4/17/2020	4/20/2020	54,862.50	0.46	40.68	54,986.31	54,305.52
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	50,000.00	AA+	Aaa	5/5/2020	5/7/2020	49,979.00	0.39	29.17	49,997.62	49,266.30
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	50,000.00	AA+	Aaa	6/24/2020	6/26/2020	49,854.00	0.35	1.74	49,976.53	48,914.75
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	45,000.00	AA+	Aaa	10/17/2019	10/18/2019	44,923.05	1.66	154.38	44,972.45	42,697.13
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	185,000.00	AA+	Aaa	6/4/2020	6/5/2020	185,738.15	0.54	221.61	185,348.78	169,721.22
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	100,000.00	AA+	Aaa	9/1/2020	9/3/2020	99,859.00	0.40	166.67	99,926.26	90,487.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	90,000.00	AA+	Aaa	11/9/2020	11/12/2020	89,677.80	0.57	67.50	89,815.81	80,866.17
Security Type Sub-Total		**575,000.00**					**574,893.50**	**0.57**	**681.75**	**575,023.76**	**536,258.09**
Corporate											
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	60,000.00	AAA	Aaa	5/14/2019	5/16/2019	60,794.40	2.57	694.79	60,161.74	58,944.60
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	40,000.00	AA+	Aaa	9/1/2021	9/3/2021	39,644.80	0.78	80.06	39,763.85	36,137.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	45,000.00	AAA	Aaa	9/2/2020	9/3/2020	45,249.75	0.44	82.50	45,131.35	40,657.28
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	3/7/2022	3/9/2022	38,363.20	2.00	121.33	38,658.28	35,336.48
Security Type Sub-Total		**185,000.00**					**184,052.15**	**1.57**	**978.68**	**183,715.22**	**171,075.56**
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2023	31418ARF7	114.14	AA+	Aaa	4/4/2018	4/9/2018	112.76	2.26	0.19	114.09	113.55
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	2,514.59	AA+	Aaa	4/13/2018	4/17/2018	2,560.17	3.25	7.33	2,533.75	2,447.72
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	2,412.62	AA+	Aaa	4/13/2018	4/17/2018	2,456.34	3.25	7.04	2,431.51	2,346.40
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	3,644.82	AA+	Aaa	5/21/2019	5/24/2019	3,633.43	2.54	7.59	3,638.66	3,452.63
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	3,080.31	AA+	Aaa	7/6/2018	7/9/2018	3,121.71	3.33	8.98	3,100.85	2,999.05
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	3,972.55	AA+	Aaa	7/11/2018	7/12/2018	4,090.49	3.64	13.24	4,037.14	3,879.33
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	4,568.89	AA+	Aaa	8/15/2019	8/19/2019	4,641.71	2.31	9.52	4,615.97	4,353.08
Security Type Sub-Total		**20,307.92**					**20,616.61**	**3.00**	**53.89**	**20,471.97**	**19,591.76**
Agency CMBS											
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	4,314.05	AA+	Aaa	7/5/2019	7/10/2019	4,388.86	2.48	10.16	4,340.62	4,235.93
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	8,225.99	AA+	Aaa	7/11/2019	7/16/2019	8,285.43	2.34	16.97	8,248.84	8,057.14

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	11,025.82	AA+	Aaa	9/19/2019	9/24/2019	11,078.80	2.17	20.79	11,047.40	10,710.36
Security Type Sub-Total		**23,565.86**					**23,753.09**	**2.29**	**47.92**	**23,636.86**	**23,003.43**
ABS											
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	4,361.01	NR	Aaa	3/2/2021	3/10/2021	4,360.18	0.36	0.70	4,360.51	4,211.99
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	10,000.00	NR	Aaa	11/16/2021	11/24/2021	9,997.89	0.89	2.44	9,998.45	9,490.45
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	10,000.00	AAA	Aaa	10/19/2021	10/27/2021	9,999.81	0.77	3.42	9,999.86	9,407.10
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	5,000.00	AAA	Aaa	10/13/2021	10/21/2021	4,999.87	0.68	1.42	4,999.90	4,707.79
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	15,000.00	AAA	NR	11/18/2021	11/30/2021	14,997.93	1.04	6.93	14,998.38	14,005.67
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	5,000.00	AAA	Aaa	10/19/2021	10/27/2021	4,999.42	0.81	1.80	4,999.55	4,707.67
Security Type Sub-Total		**49,361.01**					**49,355.10**	**0.83**	**16.71**	**49,356.65**	**46,530.67**
Managed Account Sub Total		**2,463,234.79**					**2,465,588.83**	**1.44**	**6,947.79**	**2,461,676.53**	**2,316,858.74**
Securities Sub Total		**$2,463,234.79**					**$2,465,588.83**	**1.44%**	**$6,947.79**	**$2,461,676.53**	**$2,316,858.74**
Accrued Interest											**$6,947.79**
Total Investments											**$2,323,806.53**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	4,910.68	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	10.23		
10/1/2022	10/25/2022	5,118.71	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	12.06		
10/1/2022	10/25/2022	2,727.98	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	7.96		
10/1/2022	10/25/2022	9,457.01	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	19.51		
10/1/2022	10/25/2022	3,964.06	31418CJK1	FN MA2965	2.50%	4/1/2027	8.26		
10/1/2022	10/25/2022	2,771.12	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	8.08		
10/1/2022	10/25/2022	4,304.88	3140Q9EN9	FN CA1940	4.00%	6/1/2028	14.35		
10/1/2022	10/25/2022	418.87	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.12		
10/1/2022	10/25/2022	390.68	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	0.65		
10/1/2022	10/25/2022	12,356.85	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	23.30		
10/1/2022	10/25/2022	3,484.77	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	10.16		
10/15/2022	10/15/2022	105,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	328.13		
10/15/2022	10/15/2022	45,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/2024	365.63		
10/15/2022	10/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
10/15/2022	10/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		
10/15/2022	10/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
10/15/2022	10/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2022	10/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
10/20/2022	10/20/2022	55,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	103.13		
10/21/2022	10/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
10/22/2022	10/22/2022	185,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	578.13		
10/31/2022	10/31/2022	100,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	375.00		
10/31/2022	10/31/2022	150,000.00	9128285K2	US TREASURY NOTES	2.87%	10/31/2023	2,156.25		
11/1/2022	11/25/2022	290.58	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	0.48		
11/1/2022	11/25/2022	417.65	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.11		
11/1/2022	11/25/2022	4,846.12	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	11.42		
11/1/2022	11/25/2022	11,904.25	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	22.45		
11/1/2022	11/25/2022	4,156.85	3140Q9EN9	FN CA1940	4.00%	6/1/2028	13.86		
11/1/2022	11/25/2022	9,039.85	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	18.64		
11/1/2022	11/25/2022	2,681.40	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	7.82		
11/1/2022	11/25/2022	3,347.64	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	9.76		
11/1/2022	11/25/2022	3,818.90	31418CJK1	FN MA2965	2.50%	4/1/2027	7.96		
11/1/2022	11/25/2022	2,617.97	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	7.64		
11/1/2022	11/25/2022	4,801.13	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	10.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/5/2022	11/5/2022	50,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	93.75		
11/7/2022	11/7/2022	90,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	225.00		
11/15/2022	11/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
11/15/2022	11/15/2022	5,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.50		
11/15/2022	11/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		
11/15/2022	11/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
11/16/2022	11/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
11/21/2022	11/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
11/30/2022	11/30/2022	50,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	93.75		
12/1/2022	12/25/2022	2,496.46	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	7.28		
12/1/2022	12/25/2022	3,733.26	31418CJK1	FN MA2965	2.50%	4/1/2027	7.78		
12/1/2022	12/25/2022	4,588.33	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	10.81		
12/1/2022	12/25/2022	8,645.85	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	17.83		
12/1/2022	12/25/2022	416.50	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.11		
12/1/2022	12/25/2022	4,059.52	3140Q9EN9	FN CA1940	4.00%	6/1/2028	13.53		
12/1/2022	12/25/2022	11,481.54	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	21.65		
12/1/2022	12/25/2022	3,202.84	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	9.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/25/2022	4,678.91	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	9.75		
12/1/2022	12/25/2022	2,600.23	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	7.58		
12/1/2022	12/25/2022	198.34	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	0.33		
12/15/2022	12/15/2022	5,000.00	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3.38		
12/15/2022	12/15/2022	4,654.52	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	1.40		
12/15/2022	12/15/2022	10,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.42		
12/15/2022	12/15/2022	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
12/16/2022	12/16/2022	5,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.83		
12/21/2022	12/21/2022	10,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7.33		
12/26/2022	12/26/2022	50,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	62.50		
12/31/2022	12/31/2022	145,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	1,268.75		
12/31/2022	12/31/2022	70,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	700.00		
12/31/2022	12/31/2022	150,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	1,687.50		
12/31/2022	12/31/2022	90,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	1,462.50		
Total INTEREST		**1,628,584.25**					**9,937.11**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	145.16	31418CJK1	FN MA2965	2.50%	4/1/2027	145.16		
10/1/2022	10/25/2022	137.13	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	137.13		
10/1/2022	10/25/2022	89.72	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	89.72		
10/1/2022	10/25/2022	110.01	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	110.01		
10/1/2022	10/25/2022	452.60	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	452.60		
10/1/2022	10/25/2022	272.59	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	272.59		
10/1/2022	10/25/2022	100.10	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	100.10		
10/1/2022	10/25/2022	148.03	3140Q9EN9	FN CA1940	4.00%	6/1/2028	148.03		
10/1/2022	10/25/2022	1.22	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.22		
10/1/2022	10/25/2022	417.16	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	417.16		
10/1/2022	10/25/2022	109.55	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	109.55		
11/1/2022	11/25/2022	97.33	3140Q9EN9	FN CA1940	4.00%	6/1/2028	97.33		
11/1/2022	11/25/2022	85.64	31418CJK1	FN MA2965	2.50%	4/1/2027	85.64		
11/1/2022	11/25/2022	1.15	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	1.15		
11/1/2022	11/25/2022	257.79	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	257.79		
11/1/2022	11/25/2022	122.22	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	122.22		
11/1/2022	11/25/2022	144.80	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	144.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2022	11/25/2022	394.00	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	394.00		
11/1/2022	11/25/2022	422.71	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	422.71		
11/1/2022	11/25/2022	92.24	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	92.24		
11/1/2022	11/25/2022	121.51	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	121.51		
11/1/2022	11/25/2022	81.17	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	81.17		
11/15/2022	11/15/2022	345.48	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	345.48		
12/1/2022	12/25/2022	274.28	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	274.28		
12/1/2022	12/25/2022	419.86	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	419.86		
12/1/2022	12/25/2022	85.64	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	85.64		
12/1/2022	12/25/2022	416.50	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	416.50		
12/1/2022	12/25/2022	110.02	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	110.02		
12/1/2022	12/25/2022	84.20	31418ARF7	FANNIE MAE POOL	2.00%	3/1/2023	84.20		
12/1/2022	12/25/2022	86.97	3140Q9EN9	FN CA1940	4.00%	6/1/2028	86.97		
12/1/2022	12/25/2022	83.84	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	83.84		
12/1/2022	12/25/2022	122.53	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	122.53		
12/1/2022	12/25/2022	88.44	31418CJK1	FN MA2965	2.50%	4/1/2027	88.44		
12/1/2022	12/25/2022	455.72	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	455.72		

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	293.51	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	293.51		
Total PAYDOWNS		**6,670.82**					**6,670.82**		**0.00**

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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.