



CITY OF MANTECA

Investment Performance Review For the Quarter Ended December 31, 2023

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Market Summary

Summary

- ▶ The fourth quarter was characterized by economic resilience but expectations for a modest slowdown, cooling inflation that remains above the target set by the Federal Reserve (Fed), the labor market coming into better balance, and consumers that continue to support U.S. economic growth through spending.
- ▶ The Fed kept the overnight target rate at its current range of 5.25% to 5.50% at its December 13 meeting and indicated that the historic 2022-23 hiking cycle had likely come to an end. The Fed also messaged a more dovish policy stance for 2024 as its updated “dot plot” showed three 25 basis points (bps) rate cuts for the year, which was more than previously projected. Yields fell significantly as a result, and Q4 was defined by a strong rally in both equities and bonds.
- ▶ With the Fed pivoting to easier monetary policy and a soft-landing scenario coming into focus, yields on U.S. Treasury maturities from one to 30 years declined 65 to 80 bps in Q4, while the S&P 500 Index jumped 11.7% and the technology-heavy NASDAQ was higher by 13.8%.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.1% in Q2 2023. Although only slightly, U.S. inflation (as measured by CPI) continued to trend lower in Q4 as both headline and core inflation (which excludes food and energy) continued to decline from their peaks in mid-2022. Shelter costs – the average household’s biggest expense – accounted for nearly 70% of the total increase in core CPI over the past year as home prices remain elevated.
- ▶ Real GDP expanded at an annualized pace of 4.9% in Q3 2023, after a 2.1% increase in Q2. The increase in Q3 reflected upticks in most segments, underscoring the resiliency of the U.S. economy. Estimates for 2024 indicate quarterly expectations on average of less than 1%, although positive, a confirmation of a slower pace of growth for the foreseeable future.
- ▶ The U.S. labor market remained strong, providing a continuing tailwind for the economy, although that strength has begun to moderate. In Q4, the U.S. economy added 494,000 new jobs compared to 663,000 from Q3, which represented the lowest quarterly increase since Q4 of 2019. Labor force participation dipped at year-end, while the unemployment rate of 3.7% was a few tenths of a percent off the generational low reached early in 2023. While still low from a historic perspective, this remains in line with the Fed’s projections for the headline unemployment rate to trend slightly higher over the next 12 months.
- ▶ Mortgage rates also descended from multi-decade highs, mirroring changes in overall yields, although they remained near the highest level of the past 20 years, ending the quarter around 6.6%. Despite lower mortgage rates, housing activity remained low, as existing home sales fell to the lowest level in over 20 years and Q4 new home sales declined 15% through November.

Interest Rates

- ▶ After peaking in October, a more dovish Fed and increased likelihood that the overnight target rate has reached its cycle-high drove interest rates lower through Q4. By the end of the year, the yield on a 2-year U.S. Treasury reached a 7-month low of 4.25%, while the 10-year U.S. Treasury note ended the year at 3.88%.
- ▶ Over the quarter, the yield on 2-, 5-, and 10-year U.S. Treasuries declined 79 bps, 76 bps, and 69 bps, respectively. Even the yield on a 3-month U.S. Treasury Bill declined by 11 bps, reflecting how aggressively markets have begun pricing in potential Fed rate cuts in the first half of 2024.
- ▶ As a result of notably lower yields, bond markets posted one of the best quarters over the past several decades. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 2.44%, 4.41%, and 6.60% respectively.

Sector Performance

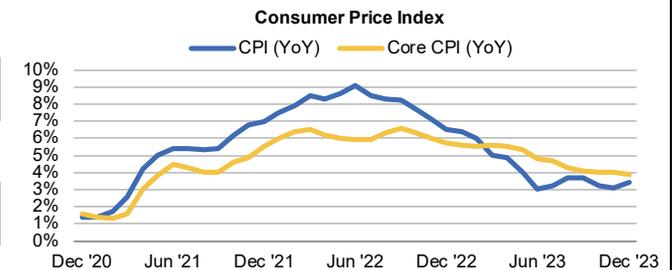
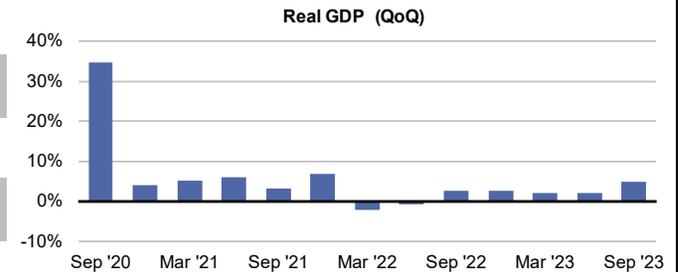
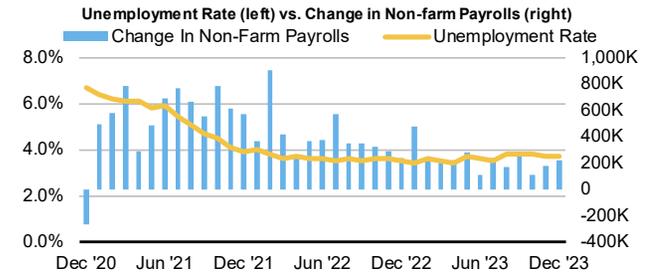
- ▶ Market optimism also drove yield spreads on investment-grade (IG) corporates and other “spread sectors” lower in Q4, which resulted in strong excess returns across most non-government fixed income sectors. Diversification benefited portfolios during Q4 with longer duration and lower quality adding the most incremental value.
- ▶ Federal agency, municipal, and supranational spreads drifted slightly lower in Q4, having remained in a narrow range for most of the past year. As a result, these sectors posted positive excess returns relative to Treasuries, mostly from their modest incremental income. Excess returns of callable agencies outperformed bullet agencies as spreads tightened more as yields fell.
- ▶ IG corporates were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief sell-off in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest spread levels in over nine months. As a result, the combination of elevated incremental income and spread contraction helped buoy portfolio performance.
- ▶ The asset-backed securities (ABS) sector also generated positive excess returns in Q4, although they trailed the performance of IG corporates. While spreads tightened into year-end, the relatively muted rally vs. corporates underscores the potential for modestly weaker consumer fundamentals moving forward. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ Mortgage-backed securities (MBS) were one of the best performing IG sectors in Q4, despite a volatile roller coaster ride. After widening in October to their highest levels since the spring of 2020, MBS yield spreads proceeded to rally into year-end, finishing near nine-month lows. Agency commercial MBS performed particularly well.

Economic Snapshot

Labor Market		Latest	Sep '23	Dec '22
Unemployment Rate	Dec '23	3.7%	3.8%	3.5%
Change In Non-Farm Payrolls	Dec '23	216,000	262,000	239,000
Average Hourly Earnings (YoY)	Dec '23	4.1%	4.2%	4.8%
Personal Income (YoY)	Nov '23	4.6%	4.6%	4.5%
Initial Jobless Claims (week)	1/6/24	202,000	209,000	206,000

Growth		Latest	Sep '23	Dec '22
Real GDP (QoQ SAAR)	2023Q3	4.9%	2.1% ¹	2.7% ²
GDP Personal Consumption (QoQ SAAR)	2023Q3	3.1%	0.8% ¹	1.6% ²
Retail Sales (YoY)	Nov '23	4.1%	4.0%	6.0%
ISM Manufacturing Survey (month)	Dec '23	47.4	49.0	48.4
Existing Home Sales SAAR (month)	Nov '23	3.82 mil.	3.95 mil.	4.03 mil.

Inflation/Prices		Latest	Sep '23	Dec '22
Personal Consumption Expenditures (YoY)	Nov '23	2.6%	3.4%	5.4%
Consumer Price Index (YoY)	Dec '23	3.4%	3.7%	6.5%
Consumer Price Index Core (YoY)	Dec '23	3.9%	4.1%	5.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.65	\$90.79	\$80.26
Gold Futures (oz.)	Dec 31	\$2,072	\$1,848	\$1,826



1. Data as of Second Quarter 2023.

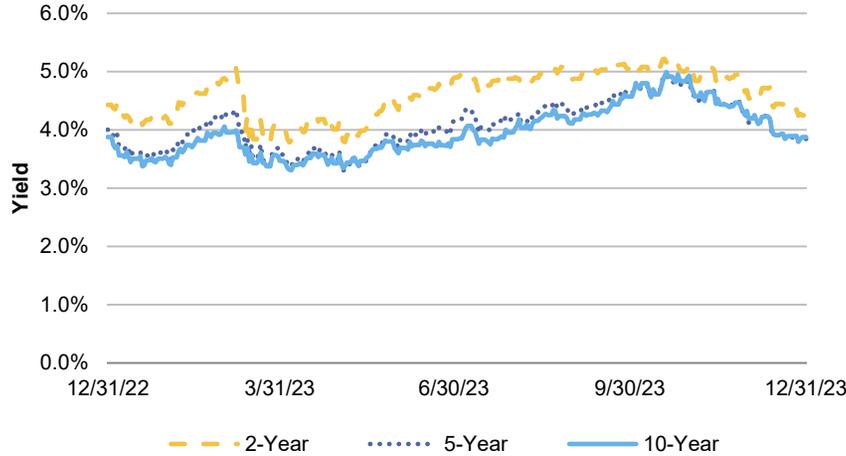
2. Data as of Third Quarter 2022.

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

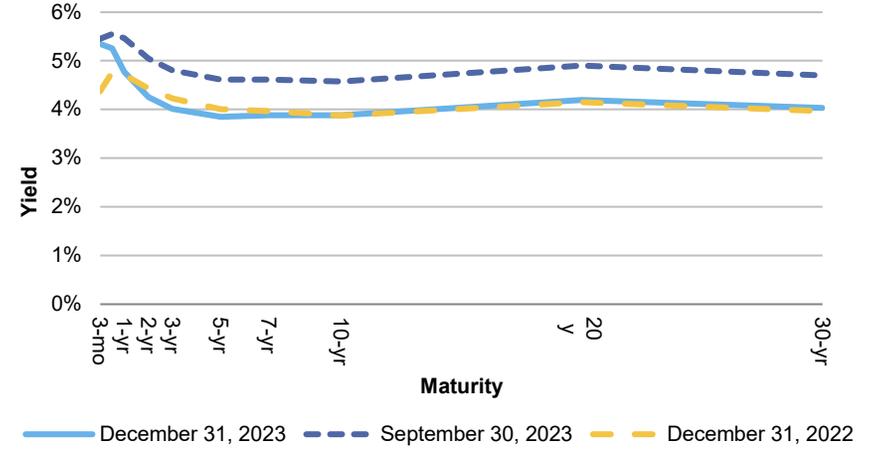
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



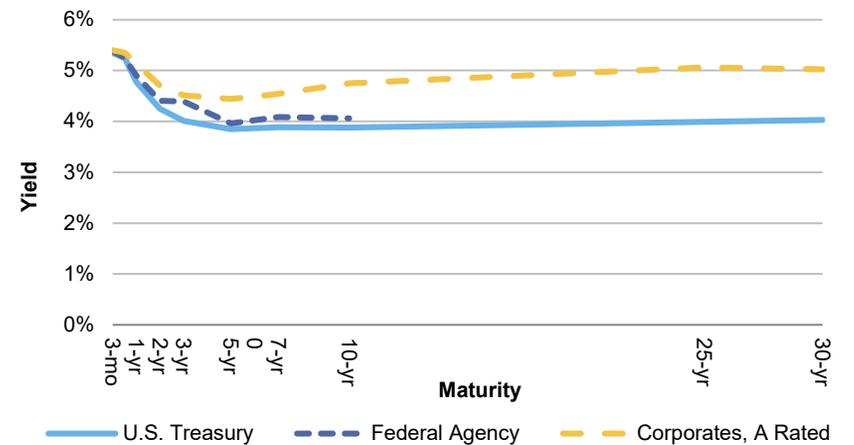
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '23	Sep '23	Change over Quarter	Dec '22	Change over Year
3-Month	5.34%	5.45%	(0.11%)	4.37%	0.97%
1-Year	4.77%	5.46%	(0.69%)	4.71%	0.06%
2-Year	4.25%	5.05%	(0.80%)	4.43%	(0.18%)
5-Year	3.85%	4.61%	(0.76%)	4.01%	(0.16%)
10-Year	3.88%	4.57%	(0.69%)	3.88%	0.00%
30-Year	4.03%	4.70%	(0.67%)	3.97%	0.06%

Yield Curves as of December 31, 2023



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2023	As of 12/31/2023		Returns for Periods ended 12/31/2023		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	4.34%	2.49%	4.26%	(0.04%)
Federal Agency	1.60	4.44%	2.53%	4.69%	0.11%
U.S. Corporates, A-AAA rated	1.80	5.02%	2.98%	5.33%	0.46%
Agency MBS (0 to 3 years)	1.77	5.11%	3.23%	4.83%	(1.06%)
Taxable Municipals	1.49	4.75%	2.39%	4.86%	1.10%
1-5 Year Indices					
U.S. Treasury	2.59	4.17%	3.10%	4.30%	(0.76%)
Federal Agency	1.97	4.36%	2.81%	4.68%	(0.55%)
U.S. Corporates, A-AAA rated	2.51	4.92%	3.82%	5.89%	(0.25%)
Agency MBS (0 to 5 years)	2.63	4.94%	4.90%	4.88%	(1.38%)
Taxable Municipals	2.29	4.65%	2.99%	5.30%	0.07%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.43	4.11%	5.72%	3.87%	(4.04%)
Federal Agency	3.35	4.33%	3.86%	4.90%	(1.63%)
U.S. Corporates, A-AAA rated	6.94	4.95%	7.62%	7.43%	(3.55%)
Agency MBS (0 to 30 years)	5.44	4.73%	7.37%	4.98%	(2.96%)
Taxable Municipals	9.15	4.92%	8.45%	8.35%	(4.30%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

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Portfolio Review:
CITY OF MANTECA

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

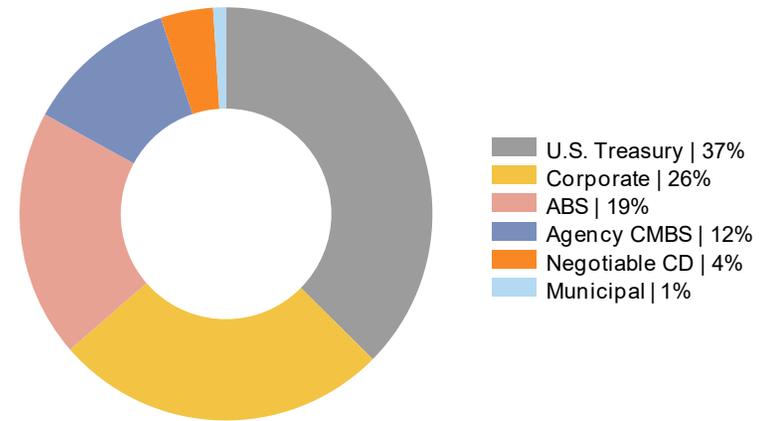
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

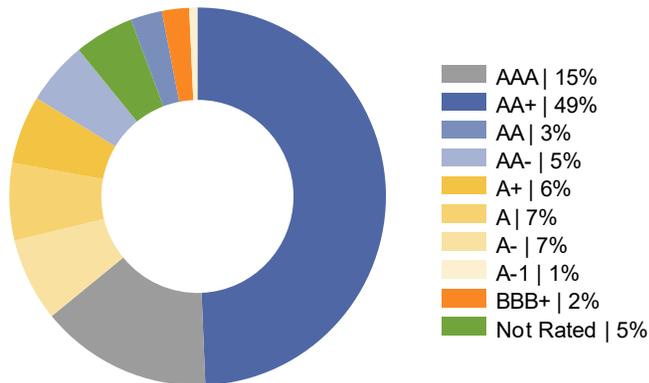
Portfolio Statistics

Total Market Value	\$151,391,143.88
<i>Securities Sub-Total</i>	\$149,713,308.23
<i>Accrued Interest</i>	\$1,110,258.92
<i>Cash</i>	\$567,576.73
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.76 years
Yield At Cost	3.99%
Yield At Market	4.40%
Portfolio Credit Quality	AA

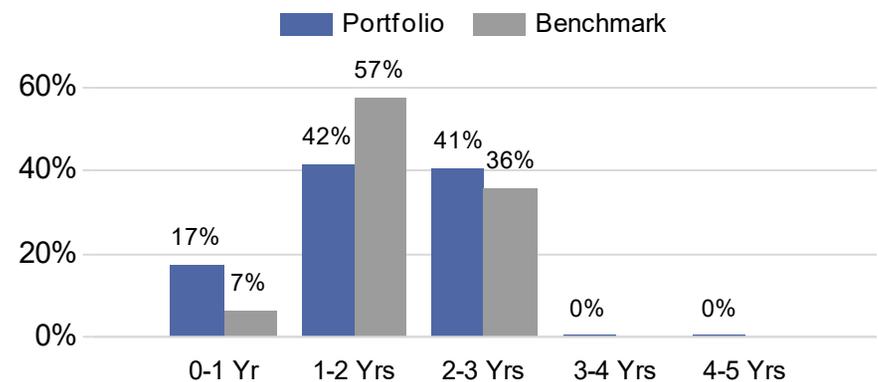
Sector Allocation



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 the ICE BofA 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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	37.5%	
UNITED STATES TREASURY	37.5%	AA / Aaa / AA
Agency CMBS	11.8%	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	11.3%	AA / Aaa / AA
Municipal	1.0%	
COMMONWEALTH OF MASSACHUSETTS	0.5%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
Negotiable CD	4.1%	
CREDIT AGRICOLE SA	0.7%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
NORDEA BANK ABP	0.9%	AA / Aa / AA
RABOBANK NEDERLAND	0.7%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	26.3%	
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
BANK OF AMERICA CO	1.1%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.9%	A / A / NR
CATERPILLAR INC	0.3%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	1.2%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.3%	
COLGATE-PALMOLIVE COMPANY	0.4%	AA / Aa / NR
COMCAST CORP	0.1%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	1.2%	AA / Aa / A
DEERE & COMPANY	0.4%	A / A / A
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.4%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / A
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LINDE PLC	0.7%	A / A / NR
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.6%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.2%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
NESTLE SA	0.4%	AA / Aa / NR
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PEPSICO INC	0.7%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
RABOBANK NEDERLAND	0.7%	A / Aa / AA
ROCHE HOLDINGS INC	1.4%	AA / Aa / AA
STATE STREET CORPORATION	1.2%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA

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

Issuer Diversification

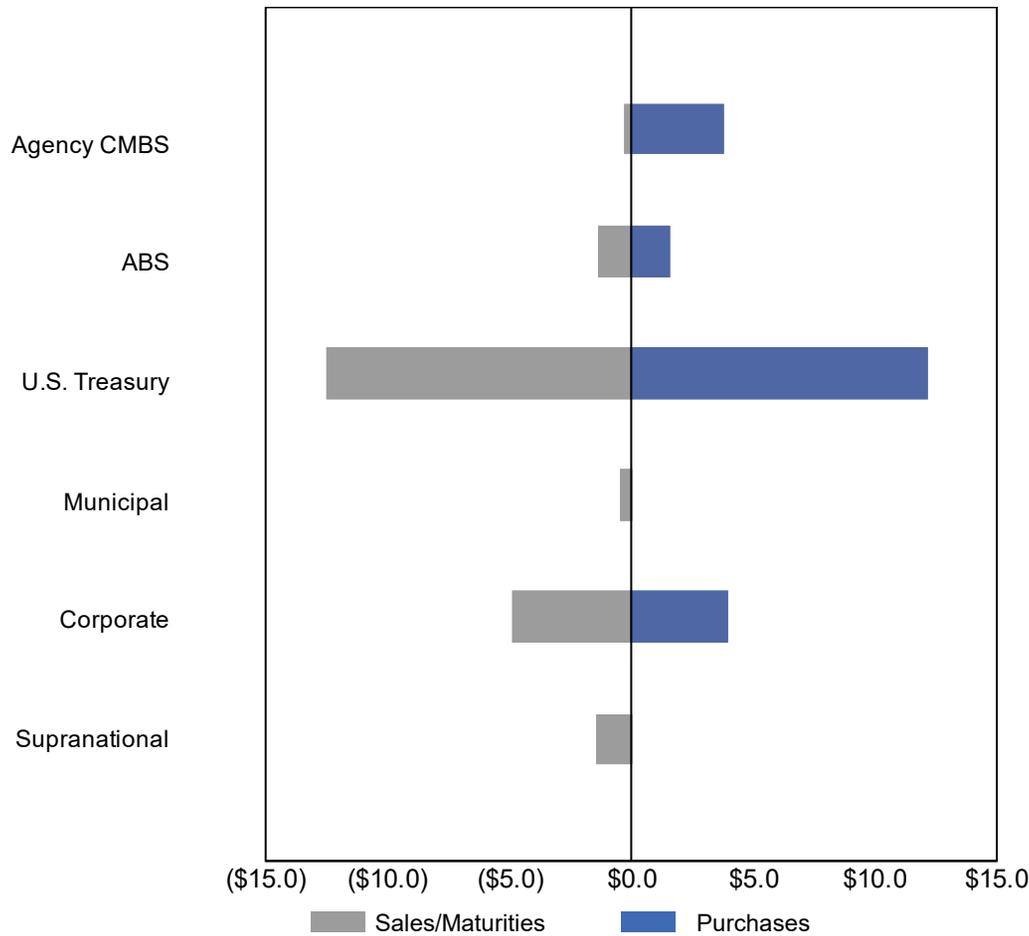
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.3%	
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.1%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
WAL-MART STORES INC	0.5%	AA / Aa / AA
WELLS FARGO & COMPANY	1.2%	A / Aa / AA
ABS	19.2%	
ALLY AUTO RECEIVABLES TRUST	1.1%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BANK OF AMERICA CO	0.6%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.0%	AAA / Aaa / AAA
CITIGROUP INC	0.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.2%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.6%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.2%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.9%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	1.0%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.2%	
TOYOTA MOTOR CORP	1.3%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.2%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.2%	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 Activity

Net Activity by Sector
(\$ millions)

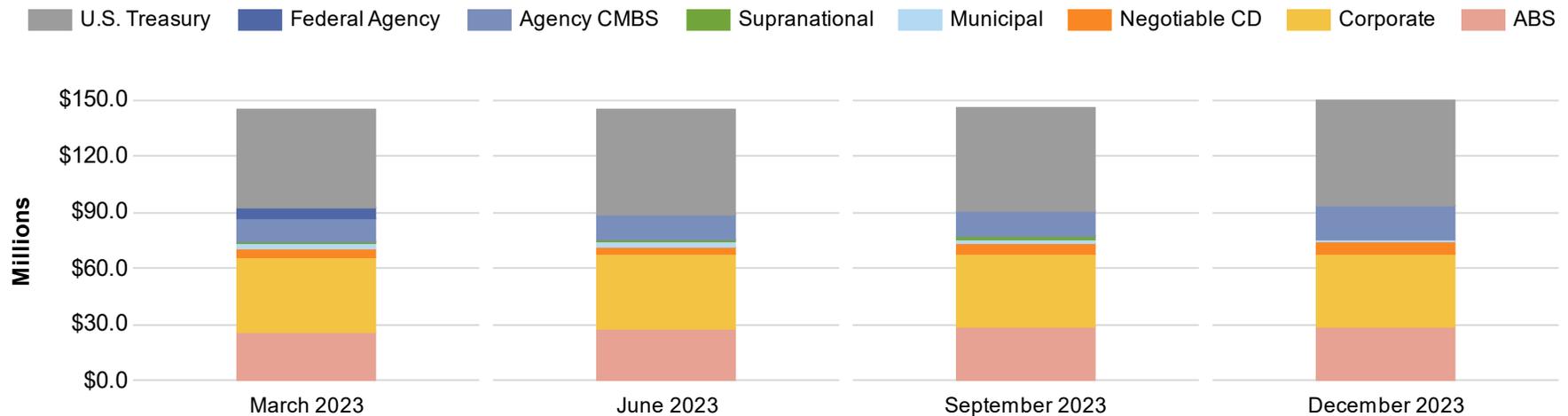


Sector	Net Activity
Agency CMBS	\$3,543,786
ABS	\$166,328
U.S. Treasury	(\$368,882)
Municipal	(\$400,950)
Corporate	(\$908,902)
Supranational	(\$1,396,137)
Total Net Activity	\$635,243

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

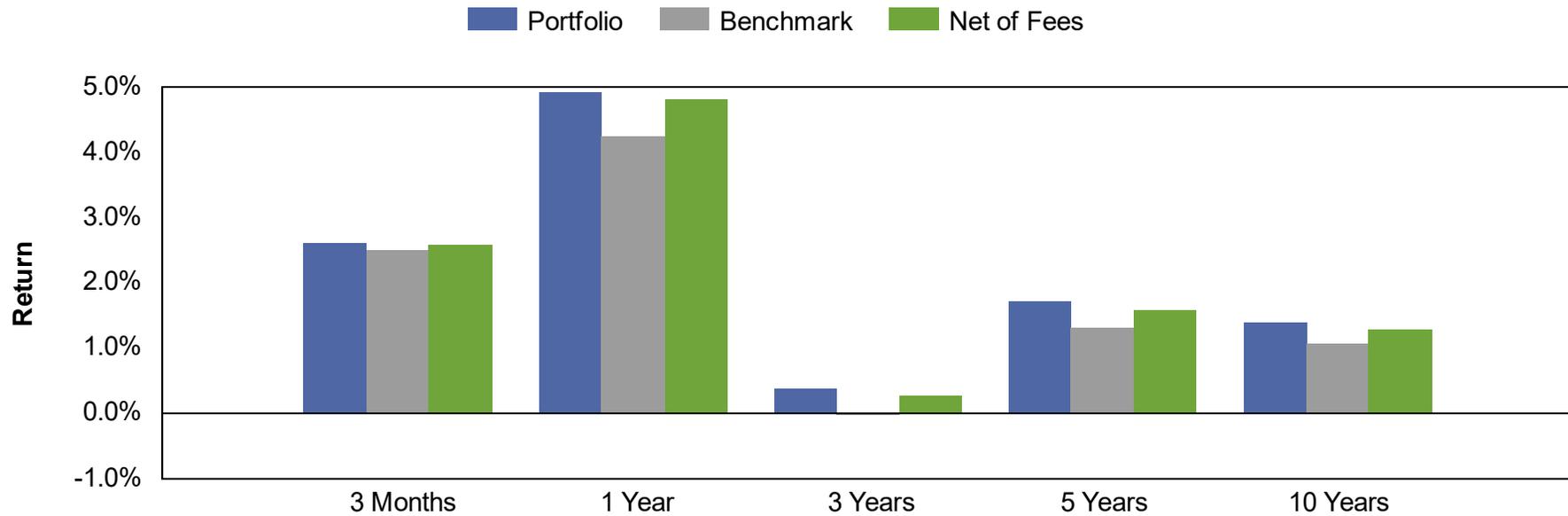
Sector Allocation Review

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$52.6	36.1%	\$56.3	38.6%	\$55.3	37.7%	\$56.1	37.4%
Federal Agency	\$6.3	4.4%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$11.9	8.2%	\$13.4	9.2%	\$13.9	9.5%	\$17.8	11.9%
Supranational	\$1.4	1.0%	\$1.4	0.9%	\$1.4	1.0%	\$0.0	0.0%
Municipal	\$2.8	1.9%	\$2.8	2.0%	\$1.8	1.2%	\$1.4	1.0%
Negotiable CD	\$3.9	2.7%	\$3.9	2.7%	\$6.1	4.2%	\$6.1	4.1%
Corporate	\$40.3	27.7%	\$40.2	27.7%	\$39.6	27.0%	\$39.3	26.2%
ABS	\$26.1	18.0%	\$27.5	18.9%	\$28.4	19.4%	\$29.0	19.4%
Total	\$145.4	100.0%	\$145.5	100.0%	\$146.5	100.0%	\$149.7	100.0%



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

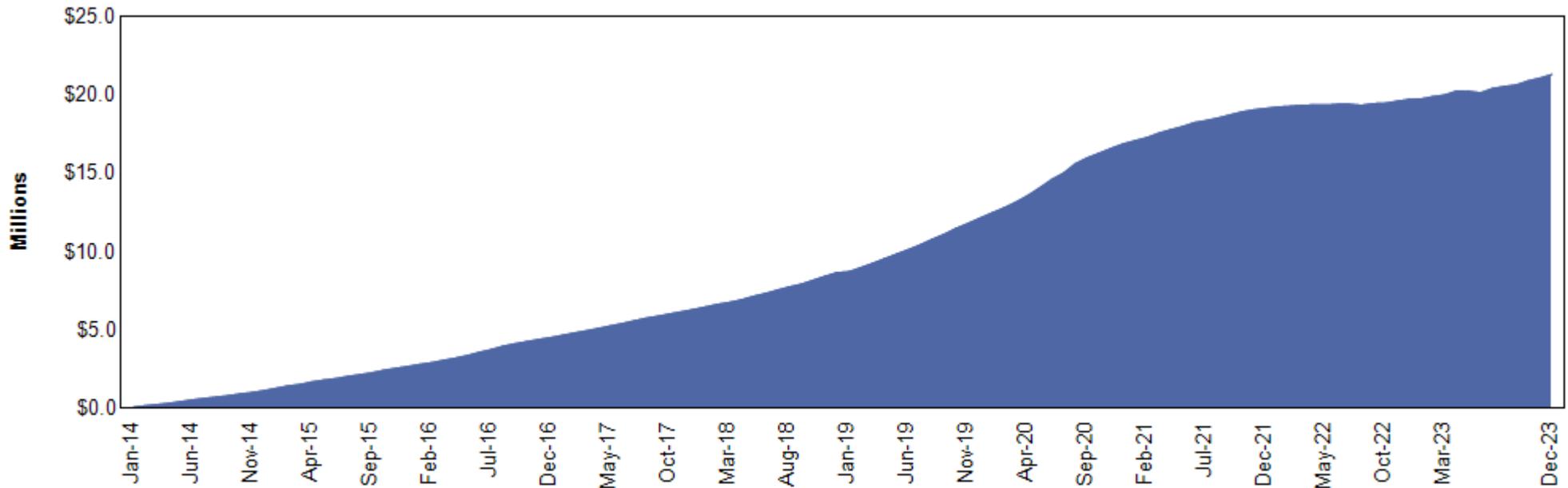
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,325,512	\$4,195,748	\$7,449,892	\$14,011,674	\$24,199,997
Change in Market Value	\$2,516,095	\$2,913,819	(\$5,691,374)	(\$1,099,677)	(\$3,537,023)
Total Dollar Return	\$3,841,607	\$7,109,567	\$1,758,518	\$12,911,997	\$20,662,974
Total Return³					
Portfolio	2.60%	4.93%	0.39%	1.70%	1.39%
Benchmark ⁴	2.49%	4.26%	-0.04%	1.30%	1.05%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	2.58%	4.81%	0.28%	1.59%	1.28%

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, 2002.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,325,512	\$4,195,748	\$7,449,892	\$14,011,674	\$24,199,997
Realized Gains / (Losses) ³	(\$736,561)	(\$2,766,075)	(\$2,966,154)	(\$1,462,345)	(\$1,581,543)
Change in Amortized Cost	\$81,368	\$168,360	(\$44,537)	\$93,983	(\$1,309,782)
Total Earnings	\$670,319	\$1,598,033	\$4,439,202	\$12,643,312	\$21,308,671

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Distribution
As of December 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	56,061,294	37.44%
FREDDIE MAC	17,041,609	11.38%
CAPITAL ONE FINANCIAL CORP	3,524,410	2.35%
CARMAX AUTO OWNER TRUST	3,052,955	2.04%
TOYOTA MOTOR CORP	3,006,171	2.01%
KUBOTA CREDIT OWNER TRUST	2,912,049	1.95%
BANK OF AMERICA CO	2,608,545	1.74%
AMERICAN EXPRESS CO	2,303,648	1.54%
JP MORGAN CHASE & CO	2,285,449	1.53%
RABOBANK NEDERLAND	2,125,941	1.42%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	2,096,601	1.40%
CITIGROUP INC	2,036,609	1.36%
ROCHE HOLDINGS INC	2,027,916	1.35%
STATE STREET CORPORATION	1,863,033	1.24%
WELLS FARGO & COMPANY	1,839,589	1.23%
NATIONAL AUSTRALIA BANK LTD	1,818,170	1.21%
HYUNDAI AUTO RECEIVABLES	1,791,706	1.20%
DISCOVER FINANCIAL SERVICES	1,750,625	1.17%
COMMONWEALTH BANK OF AUSTRALIA	1,733,113	1.16%
ALLY AUTO RECEIVABLES TRUST	1,640,278	1.10%
TORONTO-DOMINION BANK	1,452,339	0.97%
MERCEDES-BENZ AUTO RECEIVABLES	1,444,760	0.97%
NORDEA BANK ABP	1,415,329	0.95%
BMW FINANCIAL SERVICES NA LLC	1,370,430	0.92%

Issuer	Market Value (\$)	% of Portfolio
HONDA AUTO RECEIVABLES	1,260,290	0.84%
HARLEY-DAVIDSON MOTORCYCLE TRUST	1,148,911	0.77%
NATIXIS NY BRANCH	1,124,002	0.75%
EXXON MOBIL CORP	1,092,107	0.73%
CREDIT AGRICOLE SA	1,066,532	0.71%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,064,807	0.71%
LINDE PLC	1,064,806	0.71%
HSBC HOLDINGS PLC	1,062,296	0.71%
IBM CORP	1,053,135	0.70%
PEPSICO INC	1,038,000	0.69%
GOLDMAN SACHS GROUP INC	979,855	0.65%
TRUIST FIN CORP	955,326	0.64%
PACCAR FINANCIAL CORP	930,453	0.62%
FORD CREDIT AUTO OWNER TRUST	910,233	0.61%
MORGAN STANLEY	846,450	0.57%
AMERICAN HONDA FINANCE	815,728	0.54%
FIFTH THIRD AUTO TRUST	798,649	0.53%
COMMONWEALTH OF MASSACHUSETTS	755,529	0.50%
FANNIE MAE	729,987	0.49%
WAL-MART STORES INC	718,722	0.48%
INTEL CORPORATION	713,009	0.48%
DEERE & COMPANY	672,511	0.45%
THE BANK OF NEW YORK MELLON CORPORATION	646,865	0.43%
BMW VEHICLE OWNER TRUST	641,626	0.43%
COLGATE-PALMOLIVE COMPANY	614,345	0.41%
ANZ BANKING GROUP LTD	598,313	0.40%
USAA CAPITAL CORP	563,745	0.38%

CITY OF MANTECA

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
PNC FINANCIAL SERVICES GROUP	559,791	0.37%
NESTLE SA	551,813	0.37%
HOME DEPOT INC	544,976	0.36%
GENERAL DYNAMICS CORP	508,205	0.34%
NISSAN AUTO RECEIVABLES	466,712	0.31%
CHARLES SCHWAB	460,055	0.31%
CATERPILLAR INC	434,099	0.29%
AMAZON.COM INC	420,721	0.28%
FLORIDA STATE BOARD OF ADMIN FIN CORP	375,112	0.25%
VOLKSWAGEN OF AMERICA	368,597	0.25%
WORLD OMNI AUTO REC TRUST	360,956	0.24%
CINTAS CORPORATION NO. 2	309,332	0.21%
NEW JERSEY TURNPIKE AUTHORITY	292,925	0.20%
LOCKHEED MARTIN CORP	241,604	0.16%
UNILEVER PLC	227,856	0.15%
VOLKSWAGEN AUTO LEASE TURST	223,287	0.15%
UNITEDHEALTH GROUP INC	161,944	0.11%
COMCAST CORP	136,526	0.09%
Grand Total	149,713,308	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	1,075,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,071,178.71	3.00	5,264.25	1,073,301.26	1,051,316.46
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	AA+	Aaa	6/1/2022	6/6/2022	3,240,097.66	2.86	11,540.18	3,245,389.97	3,172,304.85
US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	1,250,000.00	AA+	Aaa	6/28/2023	6/30/2023	1,238,037.11	4.78	4,644.81	1,241,194.22	1,245,312.50
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,450,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,448,130.86	2.92	1,936.30	1,449,072.42	1,417,148.51
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,475,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,472,522.46	3.06	20,441.58	1,473,703.45	1,442,734.38
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,275,000.00	AA+	Aaa	12/8/2022	12/13/2022	1,290,588.87	4.05	7,408.31	1,284,983.88	1,279,382.81
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	700,000.00	AA+	Aaa	12/5/2022	12/8/2022	706,917.97	4.14	4,067.31	704,409.96	702,406.25
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	200,000.00	AA+	Aaa	12/29/2022	12/30/2022	198,960.94	4.19	371.59	199,313.70	198,968.76
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	600,000.00	AA+	Aaa	12/23/2022	12/29/2022	598,523.44	4.09	1,114.76	599,025.63	596,906.28
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,750,000.00	AA+	Aaa	2/6/2023	2/9/2023	1,740,019.53	4.08	31,326.43	1,743,057.47	1,736,875.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,450,000.00	AA+	Aaa	1/31/2023	2/2/2023	1,448,300.78	3.92	25,956.18	1,448,825.68	1,439,125.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,750,000.00	AA+	Aaa	3/2/2023	3/7/2023	1,719,443.36	4.64	26,440.22	1,727,962.87	1,742,343.75
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,450,000.00	AA+	Aaa	5/19/2023	5/23/2023	1,448,130.86	4.05	21,907.61	1,448,548.10	1,443,656.25
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2026	9128286F2	3,025,000.00	AA+	Aaa	5/1/2023	5/3/2023	2,915,107.42	3.87	25,554.60	2,940,983.29	2,919,597.51
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	350,000.00	AA+	Aaa	4/21/2023	4/24/2023	348,632.81	3.89	2,797.13	348,949.77	346,828.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,475,000.00	AA+	Aaa	5/17/2023	5/19/2023	1,471,773.44	3.83	11,787.91	1,472,463.11	1,461,632.81
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,000,000.00	AA+	Aaa	5/1/2023	5/2/2023	998,476.56	3.80	7,991.80	998,821.06	990,937.50
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,450,000.00	AA+	Aaa	5/16/2023	5/18/2023	1,448,753.91	3.78	11,588.11	1,449,021.18	1,436,859.37
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	550,000.00	AA+	Aaa	6/12/2023	6/13/2023	542,287.11	4.28	4,395.49	543,789.52	545,015.63
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,500,000.00	AA+	Aaa	6/12/2023	6/13/2023	1,474,628.91	4.25	7,020.95	1,479,432.06	1,482,890.70
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,970,234.38	3.99	14,041.89	2,976,049.06	2,965,781.40
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	2,482,812.50	4.37	4,789.96	2,485,753.93	2,500,000.00
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	1,485,468.75	4.48	2,873.97	1,487,955.60	1,500,000.00
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,900,000.00	AA+	Aaa	8/1/2023	8/3/2023	2,894,562.50	4.57	60,285.33	2,895,324.86	2,928,093.75
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	AA+	Aaa	9/6/2023	9/11/2023	990,312.50	4.73	16,525.14	991,327.47	1,007,187.50
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,000,000.00	AA+	Aaa	9/11/2023	9/12/2023	2,973,046.88	4.71	49,575.41	2,975,848.19	3,021,562.50
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	700,000.00	AA+	Aaa	9/19/2023	9/22/2023	691,906.25	4.81	11,567.60	692,678.90	705,031.25
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,500,000.00	AA+	Aaa	9/12/2023	9/15/2023	2,476,464.84	4.72	41,312.84	2,478,851.50	2,517,968.75
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,250,000.00	AA+	Aaa	10/3/2023	10/5/2023	2,233,564.45	4.89	30,875.69	2,234,827.22	2,281,640.63
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	425,000.00	AA+	Aaa	10/17/2023	10/19/2023	420,783.20	4.99	4,189.04	421,049.27	431,441.39
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	997,187.50	4.73	9,856.55	997,315.22	1,015,156.20
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,500,000.00	AA+	Aaa	11/13/2023	11/15/2023	2,484,765.63	4.85	14,929.60	2,485,377.24	2,540,234.50

CITY OF MANTECA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,500,000.00	AA+	Aaa	12/12/2023	12/15/2023	1,508,027.34	4.43	8,957.76	1,507,906.75	1,524,140.70
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,400,000.00	AA+	Aaa	12/6/2023	12/11/2023	1,411,101.56	4.33	8,360.58	1,410,896.05	1,422,531.32
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	3,000,000.00	AA+	Aaa	12/7/2023	12/11/2023	3,024,140.63	4.33	17,915.52	3,023,693.71	3,048,281.40
Security Type Sub-Total		56,200,000.00					55,864,891.62	4.18	529,612.40	55,937,103.57	56,061,293.74
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	1,075,000.00	A-1	P-1	8/17/2022	8/19/2022	1,075,000.00	4.07	16,895.42	1,075,000.00	1,066,532.27
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	1,425,000.00	A	A1	10/27/2022	10/31/2022	1,425,000.00	5.58	15,073.33	1,425,000.00	1,452,338.80
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	1,425,000.00	AA-	Aa3	11/2/2022	11/3/2022	1,425,000.00	5.53	12,695.96	1,425,000.00	1,415,328.53
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,100,000.00	A+	Aa2	7/17/2023	7/20/2023	1,100,000.00	5.08	24,990.78	1,100,000.00	1,078,872.30
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,100,000.00	A	A1	9/18/2023	9/20/2023	1,100,000.00	5.61	17,655.92	1,100,000.00	1,124,002.00
Security Type Sub-Total		6,125,000.00					6,125,000.00	5.22	87,311.41	6,125,000.00	6,137,073.90
Municipal											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	AA-	A1	1/22/2021	2/4/2021	305,000.00	0.90	1,367.93	305,000.00	292,925.05
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.660% 01/15/2025	576004GY5	765,000.00	NR	Aa1	8/17/2022	8/30/2022	765,000.00	3.66	12,910.65	765,000.00	755,529.30

CITY OF MANTECA

Portfolio Holdings

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
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	2,484.55	395,000.00	375,111.75
Security Type Sub-Total		1,465,000.00					1,465,000.00	2.46	16,763.13	1,465,000.00	1,423,566.10
Corporate											
GOLDMAN SACHS GROUP CORP NOTES (CALLED,O DTD 01/24/2022 1.757% 01/24/2024	38141GZH0	500,000.00	BBB+	A2	1/19/2022	1/24/2022	500,000.00	1.76	3,831.24	500,000.00	498,137.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	2/1/2021	2/8/2021	264,817.15	0.37	368.42	264,993.65	263,535.61
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A-	A2	3/16/2021	3/18/2021	464,767.50	0.77	997.81	464,983.67	460,054.73
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,070,000.00	A-	A2	5/17/2022	5/24/2022	1,069,957.20	3.75	4,123.96	1,069,991.57	1,062,296.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	1,572.92	151,023.13	147,340.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	BBB+	A2	11/19/2021	11/23/2021	621,480.00	1.14	6,291.66	604,092.51	589,362.00
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	A+	A1	8/9/2021	8/12/2021	235,000.00	0.63	568.01	235,000.00	227,856.47
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	300,000.00	A	A2	8/9/2021	8/12/2021	299,973.00	0.75	868.75	299,994.48	291,772.20
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	330,000.00	A+	Aa2	8/15/2022	8/22/2022	329,848.20	3.90	4,582.19	329,951.41	326,734.98
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	1,044.08	669,881.59	646,864.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/2020	10/30/2020	650,000.00	0.78	854.68	650,000.00	650,364.00
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/6/2022	1/12/2022	747,705.00	1.48	4,898.44	749,213.32	720,333.75
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.800% 01/10/2025	89236TKN4	500,000.00	A+	A1	1/9/2023	1/12/2023	499,785.00	4.82	11,400.00	499,889.40	499,135.00
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 01/10/2023 5.079% 01/10/2025	20271RAQ3	1,020,000.00	AA-	Aa3	1/3/2023	1/10/2023	1,020,000.00	5.08	24,607.76	1,020,000.00	1,022,736.66
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	300,000.00	A-	A3	1/11/2022	1/13/2022	299,763.00	1.53	2,100.00	299,918.26	289,516.80
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	A-	A2	1/31/2022	2/7/2022	199,994.00	1.88	1,500.00	199,997.79	193,088.40
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A1	2/9/2021	2/16/2021	475,000.00	0.56	1,002.84	475,000.00	472,229.80
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	877.50	119,952.67	116,141.40
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,285,000.00	AA	Aa2	3/3/2022	3/10/2022	1,285,000.00	2.13	8,447.16	1,285,000.00	1,247,078.37
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	355,000.00	A	A2	3/28/2022	4/1/2022	354,666.30	3.28	2,884.38	354,861.16	347,884.38
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	575,000.00	A+	A1	3/31/2022	4/7/2022	574,850.50	2.86	3,823.75	574,936.98	561,977.98
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	430,000.00	AA	A1	4/11/2022	4/13/2022	429,316.30	3.06	2,795.00	429,708.06	420,721.03

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											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	110,000.00	A	A2	3/24/2022	3/28/2022	109,807.50	2.76	627.00	109,918.78	107,279.15
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	575,000.00	AA	Aa1	5/23/2022	5/26/2022	573,119.75	3.49	3,234.38	574,146.78	563,744.95
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	BBB+	A3	4/27/2021	5/4/2021	230,000.00	0.98	376.05	230,000.00	226,248.93
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	A-	A3	4/26/2022	5/3/2022	314,930.70	3.46	1,811.25	314,969.21	309,331.89
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	150,000.00	A	A2	5/10/2022	5/13/2022	149,809.50	3.44	680.00	149,913.44	147,346.35
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A1	5/24/2021	6/1/2021	630,000.00	0.82	432.60	630,000.00	619,087.14
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	A	A2	6/1/2022	6/6/2022	309,928.70	3.41	731.94	309,966.04	304,910.11
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	AA-	Aa3	5/31/2022	6/9/2022	780,000.00	3.50	1,668.33	780,000.00	766,810.20
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	145,000.00	A-	A2	4/27/2022	5/4/2022	144,960.85	3.46	222.33	144,981.73	142,007.35
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	525,000.00	A+	A1	1/5/2023	1/9/2023	509,454.75	4.76	8,370.83	515,486.98	516,044.03
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,065,000.00	A-	A3	7/20/2022	7/27/2022	1,065,000.00	4.00	18,223.33	1,065,000.00	1,053,134.84
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	725,000.00	A	A2	1/24/2023	1/26/2023	709,702.50	4.60	11,326.11	715,386.82	713,008.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	725,000.00	A	A2	8/8/2023	8/11/2023	724,956.50	5.30	14,943.06	724,965.01	730,773.90
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	375,000.00	A+	A1	8/3/2022	8/11/2022	374,733.75	3.58	5,177.08	374,857.16	368,475.00
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	235,000.00	AA-	Aa3	8/1/2022	8/9/2022	234,783.80	3.13	2,752.11	234,883.86	229,740.70
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	565,000.00	AA	Aa2	9/6/2022	9/9/2022	564,604.50	3.93	6,855.33	564,777.35	559,676.01
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	265,000.00	AA-	Aa3	9/6/2022	9/13/2022	264,912.55	4.01	3,209.44	264,950.48	262,339.93
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	150,000.00	A	A2	9/12/2022	9/19/2022	149,946.00	4.01	1,766.67	149,969.19	148,776.90
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	355,000.00	A+	Aa3	9/26/2023	9/29/2023	355,000.00	5.86	5,319.95	355,000.00	360,933.12
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	160,000.00	A+	A2	10/25/2022	10/28/2022	159,985.60	5.15	1,739.56	159,991.32	161,943.84
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	240,000.00	A-	A2	10/19/2022	10/24/2022	239,316.00	5.05	2,508.00	239,589.10	241,604.40
PNC FINANCIAL SERVICES CORP NOTE (CALLAB) DTD 10/28/2022 5.671% 10/28/2025	693475BH7	475,000.00	A-	A3	10/25/2022	10/28/2022	475,000.00	5.67	4,714.02	475,000.00	475,780.43
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	135,000.00	A-	A2	10/20/2022	10/31/2022	134,819.10	5.50	1,246.69	134,889.64	136,436.81
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	135,000.00	A-	A3	10/31/2022	11/7/2022	134,963.55	5.26	1,063.13	134,977.52	136,525.91
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	1,065,000.00	A	A2	11/28/2022	12/5/2022	1,063,849.80	4.74	3,615.08	1,064,261.19	1,064,806.17

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Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	961,313.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	595,000.00	AA-	Aa3	11/29/2022	12/8/2022	595,000.00	5.09	1,934.15	595,000.00	598,312.96
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	285,000.00	A	A2	1/3/2023	1/6/2023	284,928.75	4.81	6,650.00	284,952.15	286,752.18
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	1,045,000.00	AA-	Aa3	1/4/2023	1/12/2023	1,045,000.00	4.97	24,361.68	1,045,000.00	1,051,359.87
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	190,000.00	A-	A3	1/10/2023	1/12/2023	189,889.80	4.77	4,236.74	189,925.39	190,281.01
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	150,000.00	BBB+	A3	1/18/2022	1/25/2022	150,000.00	2.01	1,309.10	150,000.00	144,093.30
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	120,000.00	A	A1	1/23/2023	1/26/2023	120,000.00	4.86	2,509.45	120,000.00	119,546.04
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	2,109.75	300,000.00	288,454.50
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	520,000.00	A+	A1	2/13/2023	2/15/2023	519,698.40	4.57	9,069.67	519,786.62	521,955.72
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	8,501.84	875,000.00	846,449.63
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,125,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,082,340.00	4.37	11,411.25	1,095,016.55	1,092,107.25
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	380,000.00	AA-	Aa3	2/27/2023	3/1/2023	379,559.20	4.84	6,029.33	379,682.16	384,604.08

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Corporate											
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	285,000.00	AA-	Aa3	3/7/2023	3/14/2023	284,905.95	5.26	4,488.75	284,931.12	289,472.79
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	700,000.00	AA-	Aa3	3/6/2023	3/13/2023	700,000.00	5.32	11,163.60	700,000.00	710,376.10
NATIONAL RURAL UTIL COOP CORP NOTES (CAL) DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/2/2023	2/9/2023	124,911.25	4.47	1,668.75	124,936.90	124,353.88
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	700,000.00	A	A1	2/17/2022	2/22/2022	714,091.00	2.38	5,133.16	705,651.34	680,356.60
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	A	A1	2/3/2022	2/7/2022	154,573.50	2.13	1,099.96	151,810.26	145,790.70
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 4.000% 04/15/2026	931142FA6	160,000.00	AA	Aa2	4/12/2023	4/18/2023	159,929.60	4.02	1,351.11	159,946.22	159,045.76
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	650,000.00	BBB+	A1	3/28/2023	3/30/2023	611,520.00	5.11	3,737.50	621,045.43	622,574.55
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A-	A1	4/19/2022	4/26/2022	700,000.00	4.08	5,156.67	700,000.00	689,082.80
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	495,000.00	A+	A1	5/15/2023	5/18/2023	494,712.90	4.47	2,631.06	494,772.63	493,758.05
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	550,000.00	A-	A3	10/31/2023	11/2/2023	493,564.50	5.47	527.08	497,159.12	508,204.95
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	365,000.00	A	A2	6/5/2023	6/8/2023	364,788.30	4.77	1,107.67	364,828.28	367,601.36
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	330,000.00	A-	A3	7/5/2023	7/7/2023	329,594.10	5.29	8,373.75	329,660.02	335,930.10

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Corporate											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	465,000.00	A-	A3	7/25/2022	7/28/2022	465,000.00	4.26	8,418.83	465,000.00	456,140.82
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	415,000.00	A	A1	7/31/2023	8/3/2023	415,000.00	5.27	8,994.62	415,000.00	420,863.12
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	450,000.00	A+	Aa2	8/3/2023	8/9/2023	449,608.50	5.48	9,673.75	449,660.39	457,469.55
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	725,000.00	A+	Aa1	8/14/2023	8/18/2023	725,000.00	5.53	14,801.24	725,000.00	738,950.45
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	285,000.00	A	A2	11/27/2023	12/4/2023	284,375.85	5.03	1,058.06	284,391.73	288,919.61
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	495,000.00	A-	A3	10/26/2022	10/28/2022	495,000.00	5.90	5,110.88	495,000.00	499,184.73
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	205,000.00	A	A1	11/1/2022	11/4/2022	205,000.00	5.75	1,866.68	205,000.00	208,021.91
NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	10/30/2023	11/2/2023	199,930.00	5.61	1,835.55	199,933.51	205,385.00
ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	765,000.00	AA	Aa2	11/6/2023	11/13/2023	765,000.00	5.27	5,370.30	765,000.00	780,837.80
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	500,000.00	BBB+	A2	11/9/2023	11/13/2023	467,605.00	5.88	2,187.50	469,049.36	481,717.00
CITIBANK NA CORP NOTES (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	430,000.00	A+	Aa3	11/27/2023	12/4/2023	430,000.00	5.49	1,769.88	430,000.00	438,086.15
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	500,000.00	A+	Aa2	12/5/2023	12/8/2023	500,000.00	5.11	1,632.36	500,000.00	505,049.00

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Corporate											
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	750,000.00	A+	Aa2	12/4/2023	12/11/2023	750,000.00	5.25	2,189.17	750,000.00	759,545.25
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	85,000.00	A-	A3	1/19/2023	1/24/2023	85,000.00	4.76	1,741.30	85,000.00	84,010.86
Security Type Sub-Total		39,750,000.00					39,580,848.45	3.78	384,329.46	39,593,410.43	39,337,887.45
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	5,915.55	AA+	Aaa	8/16/2019	8/21/2019	6,055.12	2.39	14.55	5,918.21	5,882.02
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,208,928.55	AA+	Aaa	5/25/2022	5/31/2022	1,210,534.17	3.00	3,086.80	1,209,359.82	1,190,591.41
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	1,000,000.00	AA+	Aaa	9/15/2022	9/20/2022	981,250.00	4.25	2,700.83	993,574.44	985,240.20
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	840,921.22	AA+	Aaa	8/30/2022	9/2/2022	829,851.29	3.83	2,222.13	836,930.22	826,736.01
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	1,359,689.61	AA+	Aaa	7/13/2022	7/18/2022	1,343,330.84	3.54	3,425.28	1,353,022.23	1,330,239.30
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	850,000.00	AA+	Aaa	8/3/2022	8/8/2022	843,658.20	3.51	2,270.21	847,120.44	831,681.34
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,000,000.00	AA+	Aaa	5/19/2022	5/24/2022	1,006,406.25	3.10	2,774.17	1,002,901.62	978,668.27
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,450,000.00	AA+	Aaa	8/11/2022	8/16/2022	1,429,552.73	3.53	3,637.08	1,439,347.95	1,410,792.61
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	596,075.44	AA+	Aaa	8/10/2023	8/15/2023	579,558.19	5.24	1,862.74	582,760.28	585,724.43
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	596,075.44	AA+	Aaa	3/6/2023	3/9/2023	577,354.94	5.15	1,862.74	583,723.33	585,724.43
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	600,000.00	AA+	Aaa	8/5/2022	8/10/2022	595,640.63	3.56	1,654.00	597,625.35	585,608.81

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Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	1,025,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,013,188.48	3.36	2,558.23	1,018,166.89	993,769.09
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	450,000.00	AA+	Aaa	3/1/2023	3/6/2023	423,773.44	4.96	1,029.38	431,422.85	433,897.85
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	700,000.00	AA+	Aaa	10/18/2023	10/23/2023	666,914.06	5.42	1,871.33	669,697.73	681,159.47
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	758,655.94	AA+	Aaa	10/6/2022	10/12/2022	715,744.47	4.55	1,708.24	731,587.61	729,987.14
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	800,000.00	AA+	Aaa	10/5/2023	10/11/2023	742,281.25	5.13	1,521.33	747,042.76	759,680.46
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	675,000.00	AA+	Aaa	5/18/2023	5/23/2023	641,830.08	4.26	1,445.63	648,347.17	644,935.99
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	600,000.00	AA+	Aaa	3/2/2023	3/7/2023	557,953.13	4.86	1,285.00	568,360.77	573,276.43
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	750,000.00	AA+	Aaa	4/12/2023	4/17/2023	715,869.14	4.14	1,658.13	723,223.46	716,047.45
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	1,250,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,183,935.55	5.16	3,250.00	1,186,459.64	1,207,128.93
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	519,222.77	AA+	Aaa	5/19/2023	5/24/2023	503,240.44	4.31	1,448.20	506,063.09	504,089.95
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	600,000.00	AA+	Aaa	10/17/2023	10/20/2023	565,687.50	5.38	1,715.00	567,830.20	583,363.41
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	650,000.00	AA+	Aaa	11/9/2023	11/14/2023	612,345.70	5.11	1,756.63	613,810.37	627,371.15
Security Type Sub-Total		18,285,484.51					17,745,955.60	4.19	46,757.63	17,864,296.43	17,771,596.15

ABS

HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	5,767.26	AAA	NR	9/22/2020	9/29/2020	5,766.41	0.37	0.77	5,767.09	5,755.78
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	45,963.22	NR	Aaa	3/15/2022	3/23/2022	45,961.63	2.34	47.80	45,962.55	45,735.70
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	26,351.89	NR	Aaa	8/11/2020	8/19/2020	26,345.86	0.46	4.94	26,350.22	26,269.11

CITY OF MANTECA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	9,433.05	AAA	NR	6/16/2020	6/24/2020	9,432.31	0.63	2.64	9,432.84	9,416.13
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	NR	Aaa	6/7/2022	6/14/2022	224,982.09	3.44	236.50	224,991.04	223,286.90
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,235.12	AAA	NR	10/14/2020	10/21/2020	60,221.87	0.50	13.39	60,230.66	59,604.17
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	161,293.64	NR	Aaa	4/6/2021	4/14/2021	161,260.64	0.62	44.45	161,281.31	158,093.78
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	91,098.68	AAA	NR	4/20/2021	4/28/2021	91,089.09	0.38	15.39	91,094.95	89,855.06
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	359,196.91	NR	Aaa	7/20/2021	7/28/2021	359,183.37	0.56	89.40	359,191.01	349,470.50
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	63,612.71	AAA	NR	1/20/2021	1/27/2021	63,600.15	0.34	9.61	63,607.68	62,464.28
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	299,517.48	NR	Aaa	11/16/2021	11/24/2021	299,454.34	0.89	73.22	299,486.26	290,590.15
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	190,118.36	AAA	NR	4/13/2021	4/21/2021	190,077.40	0.52	43.94	190,100.28	185,903.06
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	307,724.40	AAA	NR	11/9/2021	11/15/2021	307,717.84	0.71	97.10	307,721.00	298,703.83
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	351,325.31	AAA	Aaa	2/15/2022	2/23/2022	351,272.47	1.88	293.55	351,295.67	342,001.21
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	227,869.65	AAA	NR	11/9/2021	11/17/2021	227,818.79	0.75	74.94	227,842.82	221,786.99
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	529,801.29	AAA	Aaa	7/21/2021	7/28/2021	529,714.14	0.55	129.51	529,757.50	512,889.61
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	115,613.76	AAA	NR	1/19/2022	1/24/2022	115,600.02	1.29	66.29	115,606.08	112,557.56
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	378,565.07	AAA	Aaa	12/7/2021	12/13/2021	378,550.23	1.02	117.99	378,556.96	368,596.77
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	400,277.56	AAA	Aaa	5/10/2022	5/18/2022	400,256.75	3.21	214.15	400,264.66	393,524.24
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	AAA	Aaa	4/7/2022	4/13/2022	424,990.06	2.93	553.44	424,993.92	416,584.75

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	309,290.95	AAA	Aaa	10/19/2021	10/27/2021	309,285.10	0.77	105.85	309,287.71	299,291.36
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	405,000.00	AAA	Aaa	9/20/2021	9/27/2021	404,913.29	0.58	104.40	404,952.77	391,590.25
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	259,356.62	AAA	Aaa	10/13/2021	10/21/2021	259,350.00	0.68	73.48	259,352.96	250,800.70
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	765,000.00	NR	Aaa	3/15/2022	3/23/2022	764,890.61	2.67	907.80	764,933.20	742,269.33
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	791,440.56	AAA	NR	3/9/2022	3/16/2022	791,410.09	2.22	780.89	791,422.03	772,594.54
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	362,040.16	AAA	NR	10/26/2021	11/3/2021	361,990.85	0.81	130.33	362,012.38	351,539.44
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	895,000.00	AAA	NR	11/18/2021	11/30/2021	894,876.67	1.04	413.69	894,928.56	863,443.11
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	470,000.00	AAA	NR	7/12/2022	7/20/2022	469,999.81	3.72	777.07	469,999.87	463,044.75
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	271,034.64	AAA	NR	1/11/2022	1/19/2022	271,011.09	1.26	142.29	271,020.61	262,961.41
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	720,000.00	NR	Aaa	7/14/2022	7/21/2022	719,868.02	4.09	1,308.80	719,911.44	709,365.31
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	666,999.68	AAA	Aaa	4/12/2022	4/20/2022	666,888.62	3.06	907.12	666,927.76	655,115.55
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	579,269.71	AAA	Aaa	4/21/2022	4/28/2022	579,181.60	3.49	898.51	579,212.38	569,903.73
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	AAA	Aaa	4/5/2022	4/13/2022	364,923.72	3.10	471.46	364,950.78	357,795.41
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,100,000.00	AAA	NR	3/23/2022	3/30/2022	1,099,917.06	2.80	1,368.89	1,099,946.46	1,072,126.11
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	260,000.00	AAA	NR	8/8/2022	8/16/2022	259,956.55	3.76	434.49	259,969.38	256,089.76
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	775,000.00	AAA	NR	7/12/2022	7/20/2022	774,981.71	3.97	1,367.44	774,987.31	764,441.79
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	AAA	NR	4/26/2022	5/4/2022	449,901.68	3.17	634.00	449,934.71	440,802.54

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	470,000.00	NR	Aaa	7/6/2022	7/13/2022	469,996.76	3.64	712.83	469,997.76	462,715.75
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	425,000.00	AAA	NR	6/6/2022	6/14/2022	424,932.09	3.49	659.22	424,953.49	416,934.01
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	440,000.00	AAA	Aaa	8/2/2022	8/10/2022	439,968.50	3.66	715.73	439,977.71	431,813.05
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	1,125,000.00	AAA	Aaa	10/4/2022	10/12/2022	1,124,986.05	4.76	2,380.00	1,124,989.76	1,119,117.49
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	470,000.00	AAA	Aaa	9/20/2022	9/28/2022	469,902.76	4.46	931.64	469,929.20	466,711.97
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JTT8	1,090,000.00	AAA	NR	5/17/2022	5/24/2022	1,089,758.89	3.39	1,642.27	1,089,836.70	1,067,875.40
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	510,000.00	NR	Aaa	3/28/2023	3/31/2023	509,920.19	5.02	1,137.87	509,934.52	512,217.48
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	920,000.00	AAA	Aaa	8/2/2022	8/9/2022	919,885.83	3.56	1,455.64	919,918.16	902,253.75
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	1,180,000.00	AAA	Aaa	11/15/2022	11/22/2022	1,179,766.60	5.21	2,732.36	1,179,821.30	1,181,384.26
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	895,000.00	AAA	NR	10/26/2022	10/31/2022	894,790.12	5.35	2,124.13	894,841.33	897,748.10
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	250,000.00	AAA	NR	1/24/2023	1/30/2023	249,999.88	4.63	514.44	249,999.90	248,632.13
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	365,000.00	AAA	Aaa	5/23/2023	5/30/2023	364,940.87	4.93	799.76	364,948.71	366,665.71
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	265,000.00	AAA	NR	1/18/2023	1/25/2023	264,968.20	4.51	531.18	264,974.38	263,375.50
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	215,000.00	AAA	Aaa	12/4/2023	12/11/2023	214,973.04	5.23	937.04	214,973.39	216,883.03
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	495,000.00	NR	Aaa	2/13/2023	2/23/2023	494,950.15	5.05	1,111.00	494,959.01	493,795.47
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	390,000.00	NR	Aaa	7/18/2023	7/26/2023	389,901.49	5.29	915.20	389,911.06	394,896.88
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	390,000.00	NR	Aaa	7/25/2023	7/31/2023	389,985.22	5.53	958.53	389,986.59	394,738.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	590,000.00	NR	Aaa	5/16/2023	5/23/2023	589,967.02	4.71	1,235.07	589,971.27	589,391.95
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	380,000.00	AAA	NR	3/28/2023	3/31/2023	379,960.37	4.65	785.33	379,966.51	378,255.72
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	390,000.00	AAA	Aaa	4/4/2023	4/12/2023	389,989.28	4.47	726.38	389,990.88	387,878.48
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	245,000.00	AAA	NR	7/11/2023	7/18/2023	244,956.59	5.47	223.36	244,960.90	248,101.50
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	460,000.00	NR	Aaa	4/4/2023	4/11/2023	459,973.32	4.31	881.16	459,977.25	456,781.43
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	515,000.00	NR	Aaa	7/11/2023	7/19/2023	514,912.19	5.46	1,249.73	514,920.46	521,160.69
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	415,000.00	AAA	NR	6/21/2023	6/26/2023	414,994.40	5.23	964.64	414,994.99	419,419.67
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	245,000.00	AAA	NR	6/8/2023	6/16/2023	244,944.53	4.79	521.58	244,950.68	245,801.79
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	380,000.00	AAA	NR	6/7/2023	6/14/2023	379,966.29	4.87	822.49	379,970.06	382,928.70
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	250,000.00	NR	Aaa	11/1/2023	11/8/2023	249,955.98	5.67	393.75	249,957.22	255,277.03
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	200,000.00	AAA	NR	11/7/2023	11/14/2023	199,978.44	5.54	492.44	199,978.96	203,875.66
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	790,000.00	AAA	Aaa	8/15/2023	8/23/2023	789,951.02	5.53	1,941.64	789,954.55	798,649.47
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	340,000.00	AAA	Aaa	10/3/2023	10/11/2023	339,930.16	5.78	818.83	339,932.97	348,180.20
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	240,000.00	AAA	NR	11/3/2023	11/13/2023	239,968.44	5.54	590.93	239,969.19	244,424.18

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Portfolio Holdings

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											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	265,000.00	NR	Aaa	12/7/2023	12/14/2023	264,964.41	4.98	623.19	264,964.72	267,741.27
Security Type Sub-Total		29,318,197.68					29,314,681.01	3.58	45,484.89	29,315,698.39	28,981,890.89
Managed Account Sub Total		151,143,682.19					150,096,376.68	3.99	1,110,258.92	150,300,508.82	149,713,308.23
Securities Sub Total		\$151,143,682.19					\$150,096,376.68	3.99%	\$1,110,258.92	\$150,300,508.82	\$149,713,308.23
Accrued Interest											\$1,110,258.92
Total Investments											\$150,823,567.15

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/3/2023	10/5/2023	2,250,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	2,239,282.17	4.89%	
10/3/2023	10/11/2023	340,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	339,930.16	5.78%	
10/5/2023	10/11/2023	800,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	742,788.36	5.13%	
10/17/2023	10/19/2023	425,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	420,998.02	4.99%	
10/17/2023	10/20/2023	600,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	566,773.67	5.38%	
10/18/2023	10/23/2023	700,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	668,286.37	5.42%	
10/30/2023	11/2/2023	200,000.00	63743HFK3	NATIONAL RURAL COOP CORPORATE NOTES (CAL	5.60%	11/13/2026	199,930.00	5.61%	
10/31/2023	11/2/2023	550,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	496,217.49	5.47%	
11/1/2023	11/8/2023	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	249,955.98	5.67%	
11/3/2023	11/13/2023	240,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	239,968.44	5.54%	
11/6/2023	11/13/2023	765,000.00	771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	5.26%	11/13/2026	765,000.00	5.27%	
11/7/2023	11/10/2023	1,000,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	1,000,473.02	4.73%	
11/7/2023	11/14/2023	200,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	199,978.44	5.54%	
11/9/2023	11/13/2023	500,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	476,209.17	5.88%	
11/9/2023	11/14/2023	650,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	613,106.90	5.11%	
11/13/2023	11/15/2023	2,500,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	2,484,765.63	4.85%	
11/15/2023	11/20/2023	1,250,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,185,993.88	5.16%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/27/2023	12/4/2023	285,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	284,375.85	5.03%	
11/27/2023	12/4/2023	430,000.00	17325FBC1	CITIBANK NA CORP NOTES (CALLABLE)	5.48%	12/4/2026	430,000.00	5.49%	
12/4/2023	12/11/2023	750,000.00	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.25%	12/11/2026	750,000.00	5.25%	
12/4/2023	12/11/2023	215,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/1/2027	214,973.04	5.23%	
12/5/2023	12/8/2023	500,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	500,000.00	5.11%	
12/6/2023	12/11/2023	1,400,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	1,415,726.56	4.33%	
12/7/2023	12/14/2023	265,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	264,964.41	4.98%	
12/7/2023	12/11/2023	3,000,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	3,034,051.34	4.33%	
12/12/2023	12/15/2023	1,500,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	1,513,745.06	4.43%	
Total BUY		21,565,000.00					21,297,493.96		0.00
INTEREST									
10/1/2023	10/1/2023	355,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	5,768.75		
10/1/2023	10/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
10/1/2023	10/25/2023	1,370,615.69	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,499.64		
10/1/2023	10/25/2023	24,274.18	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	59.69		
10/1/2023	10/25/2023	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
10/1/2023	10/25/2023	520,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,450.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
10/1/2023	10/25/2023	846,676.61	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,237.34		
10/1/2023	10/25/2023	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
10/1/2023	10/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
10/1/2023	10/25/2023	1,194,035.62	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,731.36		
10/1/2023	10/25/2023	770,868.63	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,735.74		
10/1/2023	10/25/2023	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
10/1/2023	10/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
10/1/2023	10/25/2023	1,392,177.19	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,507.13		
10/1/2023	10/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
10/1/2023	10/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			2,436.42		
10/7/2023	10/7/2023	575,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	8,193.75		
10/10/2023	10/10/2023		6174468T9	MORGAN STANLEY CORP NOTES (CALLED,OMD 11	5.77%	10/10/2023	2,356.70		
10/13/2023	10/13/2023	430,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	6,450.00		
10/15/2023	10/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
10/15/2023	10/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
10/15/2023	10/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
10/15/2023	10/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
10/15/2023	10/15/2023	390,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
10/15/2023	10/15/2023	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
10/15/2023	10/15/2023	5,955.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9.38		
10/15/2023	10/15/2023	380,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
10/15/2023	10/15/2023	88,256.96	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	25.01		
10/15/2023	10/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
10/15/2023	10/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
10/15/2023	10/15/2023	248,875.72	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	107.85		
10/15/2023	10/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
10/15/2023	10/15/2023	136,850.46	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	43.34		
10/15/2023	10/15/2023	790,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
10/15/2023	10/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
10/15/2023	10/15/2023	46,062.38	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	24.18		
10/15/2023	10/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	452,062.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	210.96		
10/15/2023	10/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
10/15/2023	10/15/2023	515,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
10/15/2023	10/15/2023	90,247.69	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	175.98		
10/15/2023	10/15/2023	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
10/15/2023	10/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
10/15/2023	10/15/2023	640,364.44	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	293.50		
10/15/2023	10/15/2023	217,709.29	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	112.48		
10/15/2023	10/15/2023	282,766.22	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	174.37		
10/15/2023	10/15/2023	240,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	5,940.00		
10/15/2023	10/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
10/15/2023	10/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
10/15/2023	10/15/2023	390,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
10/15/2023	10/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
10/15/2023	10/15/2023	415,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
10/15/2023	10/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
10/15/2023	10/15/2023	373,083.59	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	239.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
10/15/2023	10/15/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
10/15/2023	10/15/2023	160,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	4,120.00		
10/15/2023	10/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
10/15/2023	10/15/2023	110,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,485.00		
10/15/2023	10/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
10/15/2023	10/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
10/15/2023	10/15/2023	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
10/15/2023	10/15/2023	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
10/15/2023	10/15/2023	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
10/15/2023	10/15/2023	98,676.10	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	41.12		
10/15/2023	10/15/2023	16,547.02	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	7.58		
10/15/2023	10/15/2023	4,825,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	90,468.75		
10/15/2023	10/15/2023	439,523.25	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	296.68		
10/15/2023	10/15/2023	14,304.71	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	7.39		
10/15/2023	10/15/2023	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
10/15/2023	10/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	376,260.49	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	222.62		
10/15/2023	10/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
10/15/2023	10/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
10/15/2023	10/15/2023	160,000.00	931142FA6	WALMART INC CORPORATE NOTES (CALLABLE)	4.00%	4/15/2026	3,146.67		
10/15/2023	10/15/2023	140,662.89	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	151.21		
10/15/2023	10/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
10/16/2023	10/16/2023	322,030.05	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	338.13		
10/16/2023	10/16/2023	310,411.77	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	175.90		
10/16/2023	10/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
10/16/2023	10/16/2023	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
10/16/2023	10/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
10/16/2023	10/16/2023	80,947.84	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	30.36		
10/18/2023	10/18/2023	33,867.44	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10.44		
10/20/2023	10/20/2023	468,815.66	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	398.49		
10/20/2023	10/20/2023	3,789.21	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	1.48		
10/20/2023	10/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
10/21/2023	10/21/2023	368,569.88	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	270.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/22/2023	10/22/2023	650,000.00	949746RW3	WELLS FARGO & CO CORP NOTES	3.00%	4/22/2026	9,750.00		
10/25/2023	10/25/2023	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
10/25/2023	10/25/2023	1,425,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	79,578.33		
10/25/2023	10/25/2023	245,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
10/25/2023	10/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
10/26/2023	10/26/2023	700,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	14,280.00		
10/28/2023	10/28/2023	495,000.00	89788MAJ1	TRUIST FINANCIAL CORP NOTES (CALLABLE)	5.90%	10/28/2026	14,602.50		
10/28/2023	10/28/2023	475,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	13,468.63		
10/30/2023	10/30/2023	650,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	2,522.00		
10/30/2023	10/30/2023	135,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	3,678.75		
10/31/2023	10/31/2023	1,450,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	20,843.75		
11/1/2023	11/1/2023	315,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	5,433.75		
11/1/2023	11/1/2023	200,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	4,850.00		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			1,757.37		
11/1/2023	11/1/2023	575,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	9,703.13		
11/1/2023	11/1/2023	230,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,128.15		
11/1/2023	11/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
11/1/2023	11/25/2023	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
11/1/2023	11/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
11/1/2023	11/25/2023	844,730.52	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,232.20		
11/1/2023	11/25/2023	1,193,393.69	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,729.36		
11/1/2023	11/25/2023	1,389,604.53	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,500.65		
11/1/2023	11/25/2023	1,213,046.77	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,097.31		
11/1/2023	11/25/2023	520,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,450.37		
11/1/2023	11/25/2023	800,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,521.33		
11/1/2023	11/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
11/1/2023	11/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
11/1/2023	11/25/2023	700,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,871.33		
11/1/2023	11/25/2023	18,050.34	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	44.39		
11/1/2023	11/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
11/1/2023	11/25/2023	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
11/1/2023	11/25/2023	600,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
11/1/2023	11/25/2023	760,806.25	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,713.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
11/3/2023	11/3/2023	1,425,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	39,401.25		
11/4/2023	11/4/2023	205,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	5,894.78		
11/7/2023	11/7/2023	135,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	3,543.75		
11/13/2023	11/13/2023	150,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	2,550.00		
11/15/2023	11/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		
11/15/2023	11/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
11/15/2023	11/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
11/15/2023	11/15/2023	4,500,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	81,562.50		
11/15/2023	11/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
11/15/2023	11/15/2023	390,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
11/15/2023	11/15/2023	85,558.31	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.65		
11/15/2023	11/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
11/15/2023	11/15/2023	263,681.02	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	162.60		
11/15/2023	11/15/2023	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
11/15/2023	11/15/2023	228,633.10	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	99.07		
11/15/2023	11/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	8,615.19	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	3.95		
11/15/2023	11/15/2023	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
11/15/2023	11/15/2023	3,250,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	44,687.50		
11/15/2023	11/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
11/15/2023	11/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
11/15/2023	11/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
11/15/2023	11/15/2023	75,476.66	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	147.18		
11/15/2023	11/15/2023	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
11/15/2023	11/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
11/15/2023	11/15/2023	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
11/15/2023	11/15/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
11/15/2023	11/15/2023	413,250.11	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	278.94		
11/15/2023	11/15/2023	515,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
11/15/2023	11/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
11/15/2023	11/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
11/15/2023	11/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
11/15/2023	11/15/2023	352,962.65	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	208.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	132,392.87	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	142.32		
11/15/2023	11/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
11/15/2023	11/15/2023	790,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
11/15/2023	11/15/2023	3,727.47	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1.93		
11/15/2023	11/15/2023	749,522.68	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,911.28		
11/15/2023	11/15/2023	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
11/15/2023	11/15/2023	351,195.27	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	225.35		
11/15/2023	11/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
11/15/2023	11/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
11/15/2023	11/15/2023	1,975,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	44,437.50		
11/15/2023	11/15/2023	415,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
11/15/2023	11/15/2023	33,612.78	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	17.65		
11/15/2023	11/15/2023	120,842.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	38.27		
11/15/2023	11/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
11/15/2023	11/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
11/15/2023	11/15/2023	390,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
11/15/2023	11/15/2023	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	602,529.33	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	276.16		
11/15/2023	11/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
11/15/2023	11/15/2023	199,205.80	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	102.92		
11/15/2023	11/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
11/15/2023	11/15/2023	200,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	750.00		
11/15/2023	11/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
11/15/2023	11/15/2023	79,679.06	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	22.58		
11/15/2023	11/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
11/15/2023	11/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
11/15/2023	11/15/2023	380,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
11/15/2023	11/15/2023	421,075.30	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	196.50		
11/16/2023	11/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
11/16/2023	11/16/2023	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
11/16/2023	11/16/2023	292,606.15	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	165.81		
11/16/2023	11/16/2023	340,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,910.61		
11/16/2023	11/16/2023	62,131.85	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	23.30		
11/16/2023	11/16/2023	500,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	8,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2023	11/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
11/16/2023	11/16/2023	304,404.18	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	319.62		
11/18/2023	11/18/2023	24,121.30	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7.44		
11/18/2023	11/18/2023	495,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	11,013.75		
11/20/2023	11/20/2023	439,389.07	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	373.48		
11/20/2023	11/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
11/21/2023	11/21/2023	344,966.13	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	252.98		
11/24/2023	11/24/2023	1,070,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	20,062.50		
11/25/2023	11/25/2023	245,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
11/25/2023	11/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
11/28/2023	11/28/2023	695,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,432.50		
11/30/2023	11/30/2023	1,250,000.00	91282CHD6	US TREASURY NOTES	4.25%	5/31/2025	26,562.50		
11/30/2023	11/30/2023	200,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,500.00		
12/1/2023	12/25/2023	1,250,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
12/1/2023	12/25/2023	1,275,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
12/1/2023	12/25/2023	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
12/1/2023	12/25/2023	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	1,387,158.68	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,657.11		
12/1/2023	12/25/2023	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
12/1/2023	12/25/2023	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
12/1/2023	12/25/2023	450,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
12/1/2023	12/25/2023	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
12/1/2023	12/25/2023	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
12/1/2023	12/25/2023	759,772.51	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,710.75		
12/1/2023	12/25/2023	600,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
12/1/2023	12/25/2023	842,880.04	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,227.31		
12/1/2023	12/25/2023	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
12/1/2023	12/25/2023	1,192,797.38	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,727.49		
12/1/2023	12/25/2023	650,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,756.63		
12/1/2023	12/25/2023	1,211,057.29	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,092.23		
12/1/2023	12/25/2023	800,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,521.33		
12/1/2023	12/25/2023	520,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,450.37		
12/1/2023	12/25/2023	700,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,871.33		
12/1/2023	12/25/2023	12,179.19	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	29.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/1/2023	550,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	3,162.50		
12/1/2023	12/1/2023	630,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,595.60		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			1,835.50		
12/5/2023	12/5/2023	1,065,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	25,027.50		
12/6/2023	12/6/2023	310,000.00	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.40%	6/6/2025	5,270.00		
12/6/2023	12/6/2023	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
12/8/2023	12/8/2023	595,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	15,136.80		
12/8/2023	12/8/2023	365,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	8,668.75		
12/9/2023	12/9/2023	780,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	13,650.00		
12/15/2023	12/15/2023	1,450,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	20,843.75		
12/15/2023	12/15/2023	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
12/15/2023	12/15/2023	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
12/15/2023	12/15/2023	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
12/15/2023	12/15/2023	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
12/15/2023	12/15/2023	515,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
12/15/2023	12/15/2023	105,623.70	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	33.45		
12/15/2023	12/15/2023	390,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
12/15/2023	12/15/2023	389,305.97	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	181.68		
12/15/2023	12/15/2023	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
12/15/2023	12/15/2023	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
12/15/2023	12/15/2023	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
12/15/2023	12/15/2023	495,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
12/15/2023	12/15/2023	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
12/15/2023	12/15/2023	590,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
12/15/2023	12/15/2023	245,320.84	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	151.28		
12/15/2023	12/15/2023	208,914.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	90.53		
12/15/2023	12/15/2023	71,543.64	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	20.27		
12/15/2023	12/15/2023	145,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	2,501.25		
12/15/2023	12/15/2023	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
12/15/2023	12/15/2023	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
12/15/2023	12/15/2023	800,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	16,000.00		
12/15/2023	12/15/2023	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
12/15/2023	12/15/2023	390,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	688.51	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	0.32		
12/15/2023	12/15/2023	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
12/15/2023	12/15/2023	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
12/15/2023	12/15/2023	329,922.07	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	211.70		
12/15/2023	12/15/2023	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
12/15/2023	12/15/2023	365,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
12/15/2023	12/15/2023	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
12/15/2023	12/15/2023	123,559.03	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	132.83		
12/15/2023	12/15/2023	565,288.63	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	259.09		
12/15/2023	12/15/2023	380,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
12/15/2023	12/15/2023	706,596.95	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,801.82		
12/15/2023	12/15/2023	4,000,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	82,500.00		
12/15/2023	12/15/2023	329,773.91	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	195.12		
12/15/2023	12/15/2023	20,997.49	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	11.02		
12/15/2023	12/15/2023	510,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
12/15/2023	12/15/2023	387,589.95	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	261.62		
12/15/2023	12/15/2023	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,123.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
12/15/2023	12/15/2023	790,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
12/15/2023	12/15/2023	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
12/15/2023	12/15/2023	380,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
12/15/2023	12/15/2023	72,636.48	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	30.27		
12/15/2023	12/15/2023	240,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,181.87		
12/15/2023	12/15/2023	265,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	995.96		
12/15/2023	12/15/2023	200,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	954.11		
12/15/2023	12/15/2023	415,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
12/15/2023	12/15/2023	60,249.21	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	117.49		
12/15/2023	12/15/2023	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
12/15/2023	12/15/2023	250,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
12/15/2023	12/15/2023	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
12/15/2023	12/15/2023	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
12/15/2023	12/15/2023	179,936.98	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	92.97		
12/15/2023	12/15/2023	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
12/16/2023	12/16/2023	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2023	12/16/2023	287,629.87	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	302.01		
12/16/2023	12/16/2023	275,646.72	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	156.20		
12/16/2023	12/16/2023	43,863.02	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	16.45		
12/16/2023	12/16/2023	340,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
12/16/2023	12/16/2023	390,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
12/16/2023	12/16/2023	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
12/18/2023	12/18/2023	14,741.20	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4.55		
12/20/2023	12/20/2023	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
12/20/2023	12/20/2023	407,758.81	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	346.59		
12/21/2023	12/21/2023	321,595.29	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	235.84		
12/21/2023	12/21/2023	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,693.13		
12/25/2023	12/25/2023	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
12/25/2023	12/25/2023	245,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
Total INTEREST		179,349,526.87					1,188,938.88		0.00
MATURITY									
10/10/2023	10/10/2023	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLED, OMD 11	5.77%	10/10/2023	240,000.00		
10/24/2023	10/24/2023	525,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	527,126.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
11/1/2023	11/1/2023	400,000.00	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	400,950.00		
Total MATURITY		1,165,000.00					1,168,076.25		0.00
PAYDOWNS									
10/1/2023	10/25/2023	6,223.84	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	6,223.84		
10/1/2023	10/25/2023	320.97	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	320.97		
10/1/2023	10/25/2023	320.97	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	320.96		0.01
10/1/2023	10/25/2023	10,062.38	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	10,062.38		
10/1/2023	10/25/2023	2,572.66	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,572.66		
10/1/2023	10/25/2023	157,568.92	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	157,568.92		
10/1/2023	10/25/2023	1,946.09	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,946.09		
10/15/2023	10/15/2023	26,273.14	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	26,273.14		
10/15/2023	10/15/2023	25,477.32	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	25,477.32		
10/15/2023	10/15/2023	20,242.62	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	20,242.62		
10/15/2023	10/15/2023	19,085.20	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	19,085.20		
10/15/2023	10/15/2023	37,835.11	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	37,835.11		
10/15/2023	10/15/2023	8,270.02	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	8,270.02		
10/15/2023	10/15/2023	14,771.03	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	14,771.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2023	10/15/2023	10,577.24	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	10,577.24		
10/15/2023	10/15/2023	23,297.84	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	23,297.84		
10/15/2023	10/15/2023	16,008.25	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	16,008.25		
10/15/2023	10/15/2023	21,888.32	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	21,888.32		
10/15/2023	10/15/2023	5,955.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,955.34		
10/15/2023	10/15/2023	8,577.90	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8,577.90		
10/15/2023	10/15/2023	7,931.83	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	7,931.83		
10/15/2023	10/15/2023	13,117.79	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	13,117.79		
10/15/2023	10/15/2023	12,449.60	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	12,449.60		
10/15/2023	10/15/2023	18,503.49	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	18,503.49		
10/15/2023	10/15/2023	30,986.70	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	30,986.70		
10/16/2023	10/16/2023	17,625.87	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	17,625.87		
10/16/2023	10/16/2023	17,805.62	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17,805.62		
10/16/2023	10/16/2023	18,815.99	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	18,815.99		
10/18/2023	10/18/2023	9,746.14	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9,746.14		
10/20/2023	10/20/2023	3,789.21	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3,789.21		
10/20/2023	10/20/2023	29,426.59	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	29,426.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/21/2023	10/21/2023	23,603.75	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	23,603.75		
11/1/2023	11/25/2023	298.16	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	298.15		0.01
11/1/2023	11/25/2023	1,989.48	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,989.48		
11/1/2023	11/25/2023	298.16	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	298.16		
11/1/2023	11/25/2023	2,445.85	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,445.85		
11/1/2023	11/25/2023	1,850.48	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,850.48		
11/1/2023	11/25/2023	5,871.15	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,871.15		
11/1/2023	11/25/2023	1,033.74	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,033.74		
11/15/2023	11/15/2023	18,360.18	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	18,360.18		
11/15/2023	11/15/2023	7,926.68	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	7,926.68		
11/15/2023	11/15/2023	23,188.74	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	23,188.74		
11/15/2023	11/15/2023	19,268.82	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	19,268.82		
11/15/2023	11/15/2023	8,833.84	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	8,833.84		
11/15/2023	11/15/2023	25,660.16	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	25,660.16		
11/15/2023	11/15/2023	15,218.51	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	15,218.51		
11/15/2023	11/15/2023	15,227.45	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	15,227.45		
11/15/2023	11/15/2023	12,615.29	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	12,615.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2023	11/15/2023	42,925.73	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	42,925.73		
11/15/2023	11/15/2023	37,240.70	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	37,240.70		
11/15/2023	11/15/2023	31,769.33	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	31,769.33		
11/15/2023	11/15/2023	3,727.47	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,727.47		
11/15/2023	11/15/2023	19,718.50	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	19,718.50		
11/15/2023	11/15/2023	8,135.42	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8,135.42		
11/15/2023	11/15/2023	21,273.20	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	21,273.20		
11/15/2023	11/15/2023	12,921.83	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	12,921.83		
11/16/2023	11/16/2023	18,268.83	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	18,268.83		
11/16/2023	11/16/2023	16,959.43	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	16,959.43		
11/16/2023	11/16/2023	16,774.31	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	16,774.31		
11/18/2023	11/18/2023	9,380.10	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9,380.10		
11/20/2023	11/20/2023	31,630.26	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	31,630.26		
11/21/2023	11/21/2023	23,370.84	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	23,370.84		
12/1/2023	12/25/2023	1,116.57	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,116.57		
12/1/2023	12/25/2023	323.26	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	323.25		0.01
12/1/2023	12/25/2023	777.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	777.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	1,958.82	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,958.82		
12/1/2023	12/25/2023	27,469.07	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	27,469.07		
12/1/2023	12/25/2023	6,263.64	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	6,263.64		
12/1/2023	12/25/2023	2,128.74	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,128.74		
12/1/2023	12/25/2023	323.26	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	323.26		
12/15/2023	12/15/2023	30,109.06	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	30,109.06		
12/15/2023	12/15/2023	688.51	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	688.51		
12/15/2023	12/15/2023	7,945.27	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	7,945.27		
12/15/2023	12/15/2023	25,549.79	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	25,549.79		
12/15/2023	12/15/2023	23,559.44	448977AD0	HART 2022-A A3	2.22%	10/15/2026	23,559.44		
12/15/2023	12/15/2023	8,674.69	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	8,674.69		
12/15/2023	12/15/2023	14,285.99	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	14,285.99		
12/15/2023	12/15/2023	35,487.34	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	35,487.34		
12/15/2023	12/15/2023	11,564.44	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	11,564.44		
12/15/2023	12/15/2023	7,930.93	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7,930.93		
12/15/2023	12/15/2023	18,796.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	18,796.24		
12/15/2023	12/15/2023	17,451.19	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	17,451.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2023	12/15/2023	12,401.36	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	12,401.36		
12/15/2023	12/15/2023	20,631.12	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	20,631.12		
12/15/2023	12/15/2023	10,730.29	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	10,730.29		
12/15/2023	12/15/2023	39,597.27	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	39,597.27		
12/15/2023	12/15/2023	22,049.51	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	22,049.51		
12/15/2023	12/15/2023	18,643.34	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	18,643.34		
12/15/2023	12/15/2023	14,525.02	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	14,525.02		
12/16/2023	12/16/2023	17,511.13	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	17,511.13		
12/16/2023	12/16/2023	16,595.23	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	16,595.23		
12/16/2023	12/16/2023	16,290.10	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	16,290.10		
12/18/2023	12/18/2023	8,973.94	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,973.94		
12/20/2023	12/20/2023	29,193.74	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	29,193.74		
12/21/2023	12/21/2023	22,077.81	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	22,077.81		
12/25/2023	12/25/2023	9,722.44	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	9,722.44		
Total PAYDOWNS		1,576,606.16					1,576,606.13		0.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/4/2023	10/5/2023	500,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	476,398.61		-24,177.81
10/4/2023	10/5/2023	225,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	214,942.04		-10,335.68
10/4/2023	10/5/2023	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	1,738,397.08		-93,337.14
10/5/2023	10/11/2023	725,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	730,959.58		-12,365.02
10/6/2023	10/11/2023	150,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	143,137.14		-7,058.02
10/18/2023	10/20/2023	175,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	167,093.79		-8,172.82
10/19/2023	10/23/2023	675,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	644,783.20		-31,295.18
11/6/2023	11/13/2023	600,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	577,800.60		-24,438.00
11/8/2023	11/10/2023	1,075,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	1,032,024.37		-43,989.00
11/10/2023	11/13/2023	1,455,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,396,137.17		-59,563.80
11/13/2023	11/15/2023	1,450,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,403,286.35		-72,780.53
11/13/2023	11/15/2023	650,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	629,059.39		-32,410.71
11/13/2023	11/15/2023	200,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	191,078.13		-8,605.05
11/17/2023	11/20/2023	650,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	630,436.74		-31,074.76
11/30/2023	12/4/2023	545,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	532,506.78		-12,548.92
12/1/2023	12/6/2023	200,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	200,245.06		-682.58
12/1/2023	12/6/2023	160,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	155,082.40		-5,158.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/6/2023	12/11/2023	475,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	477,515.39		-11,265.10
12/6/2023	12/11/2023	200,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	193,293.29		-8,802.21
12/6/2023	12/11/2023	1,450,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	1,399,204.81		-57,515.97
12/6/2023	12/11/2023	700,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	675,478.19		-28,253.30
12/7/2023	12/8/2023	75,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	72,238.07		-2,851.80
12/7/2023	12/11/2023	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	236,156.25		-10,086.69
12/7/2023	12/11/2023	1,275,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	1,230,730.13		-45,690.89
12/7/2023	12/11/2023	675,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	650,441.83		-25,445.24
12/8/2023	12/11/2023	150,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	146,667.42		-3,368.42
12/8/2023	12/11/2023	710,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	685,509.73		-25,287.33
12/14/2023	12/15/2023	950,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	919,655.82		-31,590.37
12/15/2023	12/15/2023	375,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	367,309.41		-8,410.08
Total SELL		18,515,000.00					17,917,568.77		-736,560.55

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- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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