



EAST BAY REGIONAL PARK DISTRICT

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

Monique Spyke, Managing Director
Justin Reseullo, Client Relations Manager
Allison Kaune, Senior Analyst

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



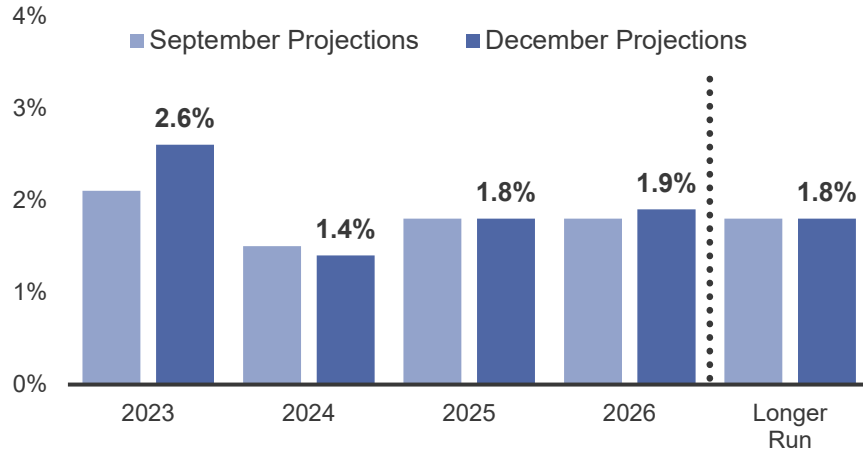
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



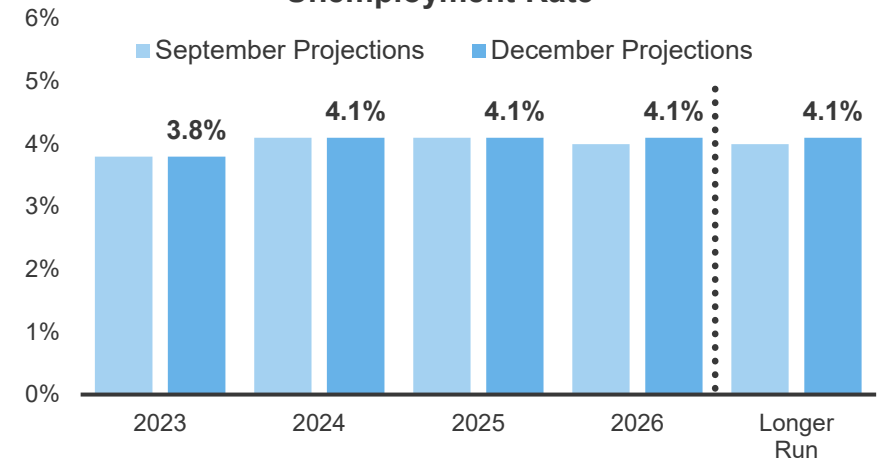
- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Federal Reserve Projects a Soft Landing

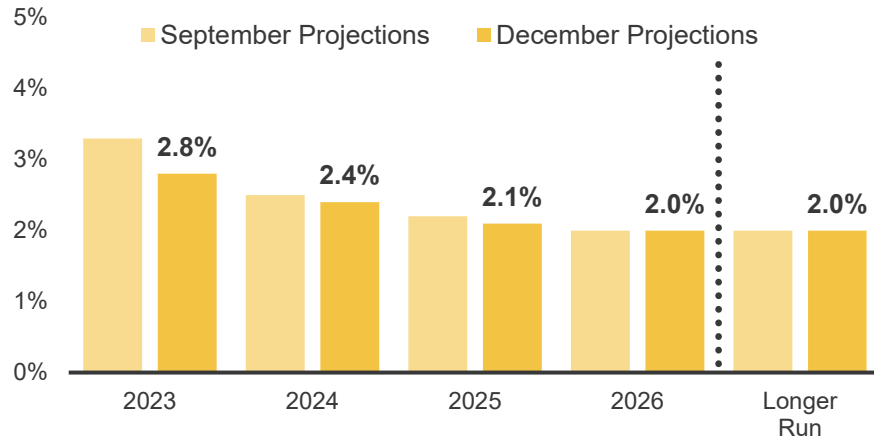
Change in Real GDP



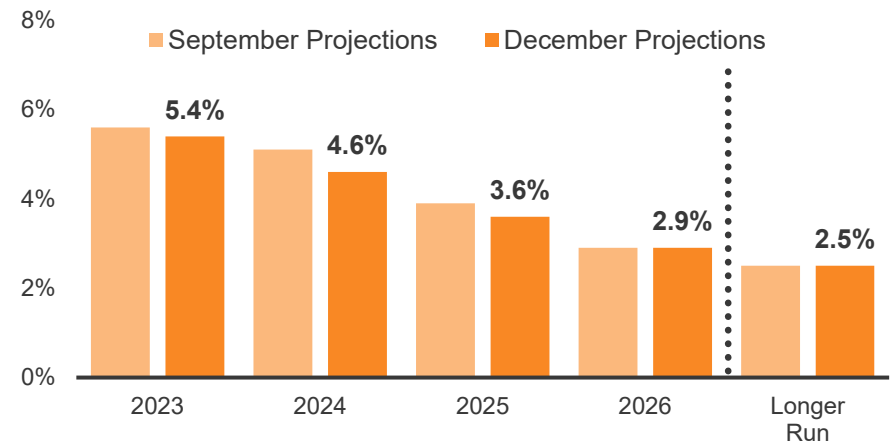
Unemployment Rate



PCE Inflation



Federal Funds Rate



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

Rates Fall on Softer Inflation and Fed Pivot

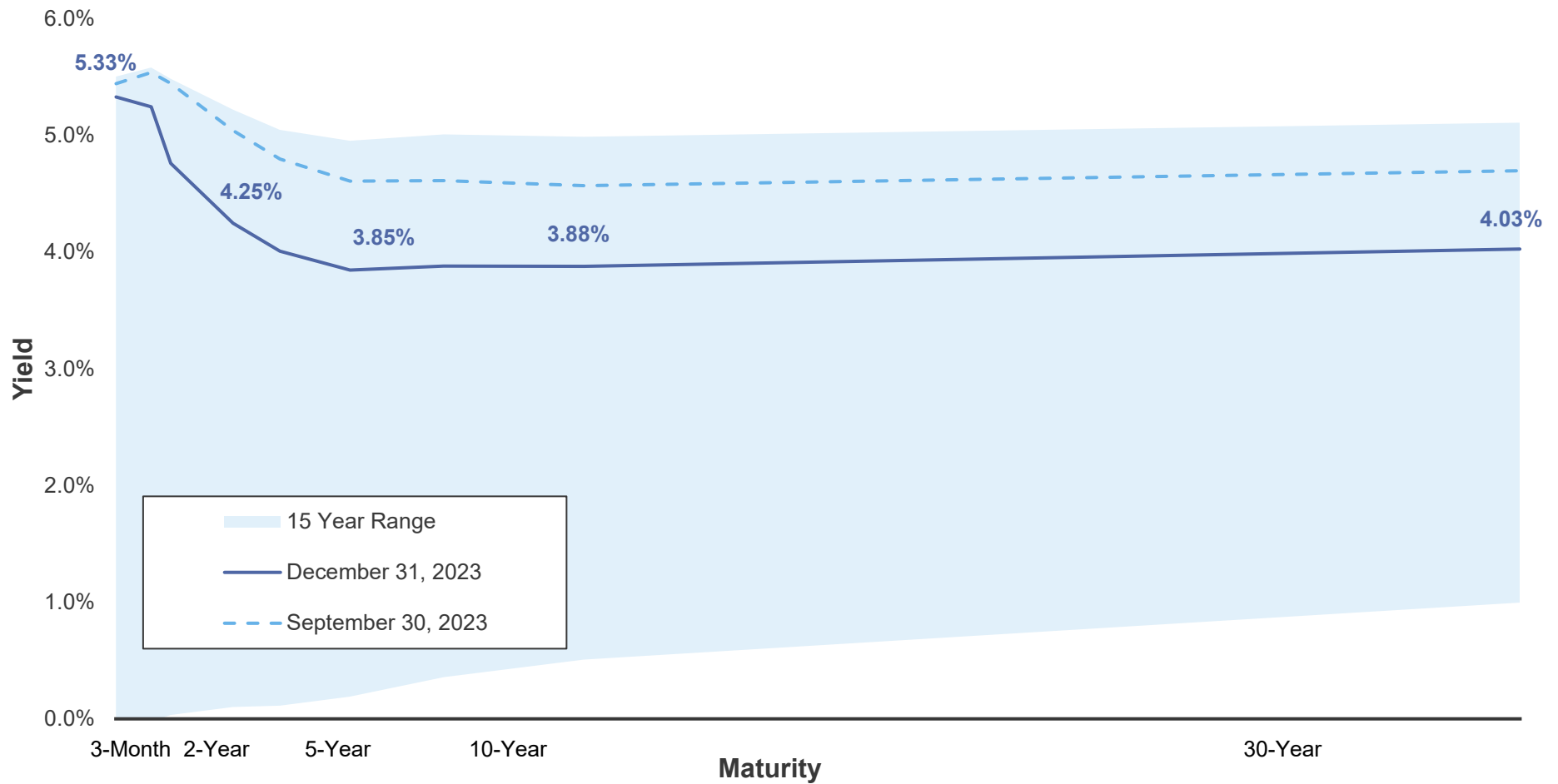
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Interest Rates Moderate But Remain High

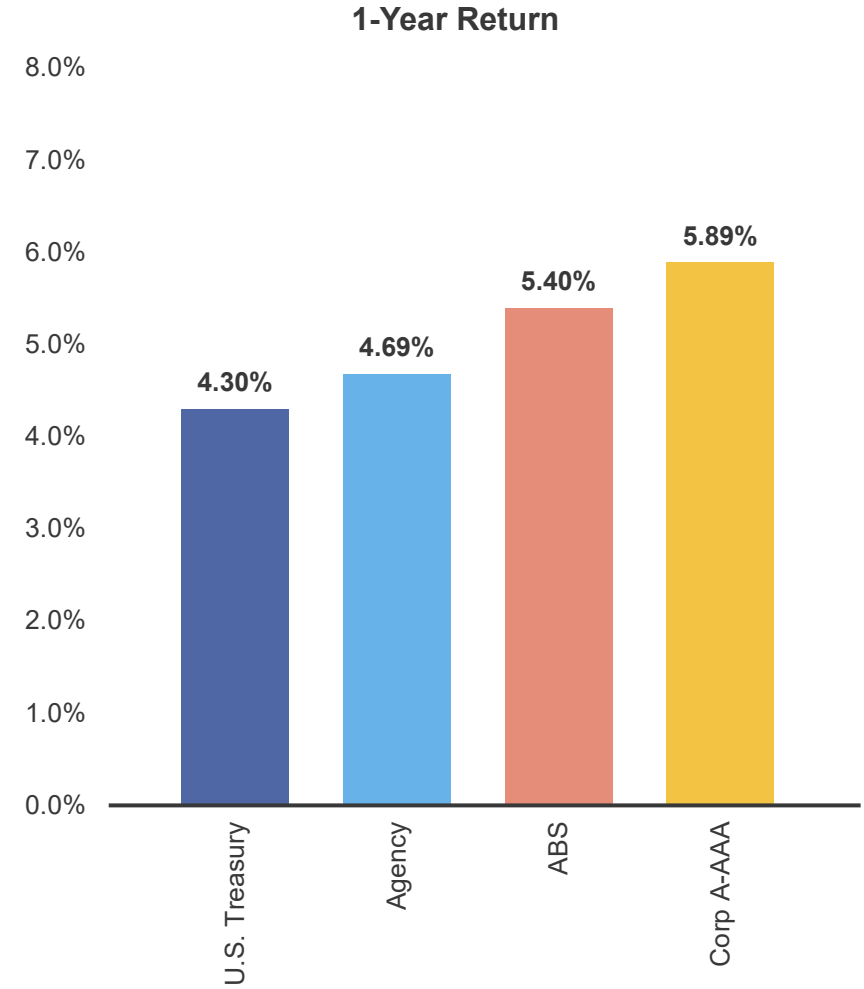
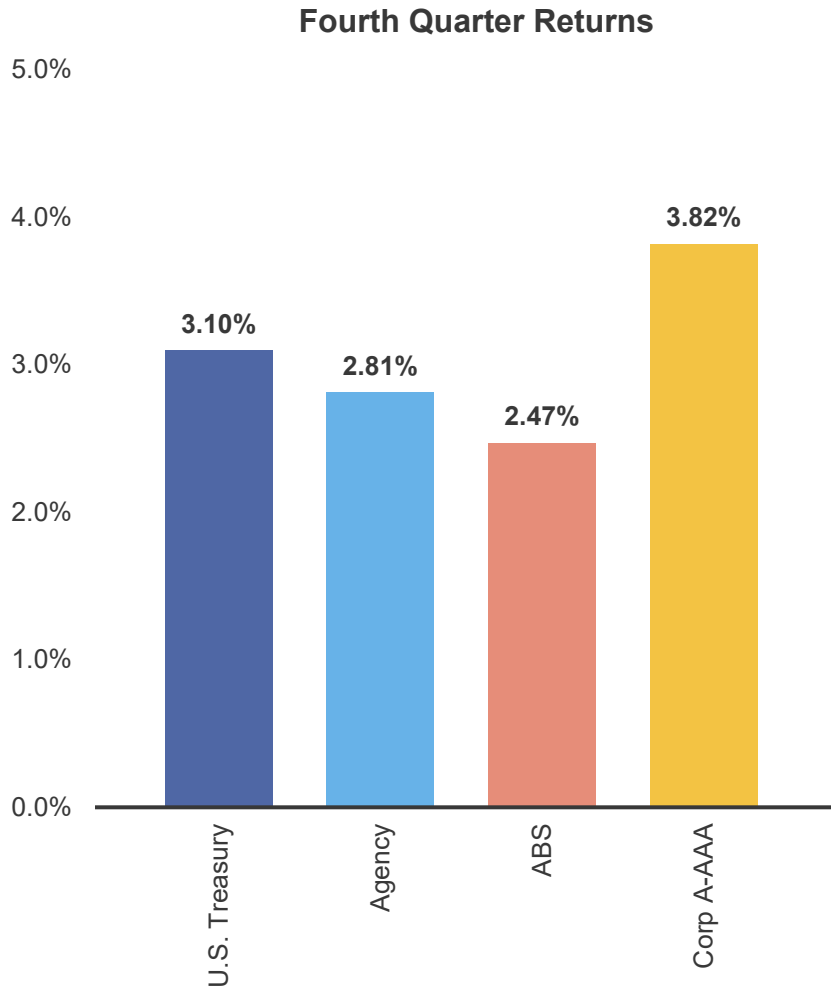
U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

Fixed-Income Markets Total Returns

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

Portfolio Review: EAST BAY REGIONAL PARK DISTRICT

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*

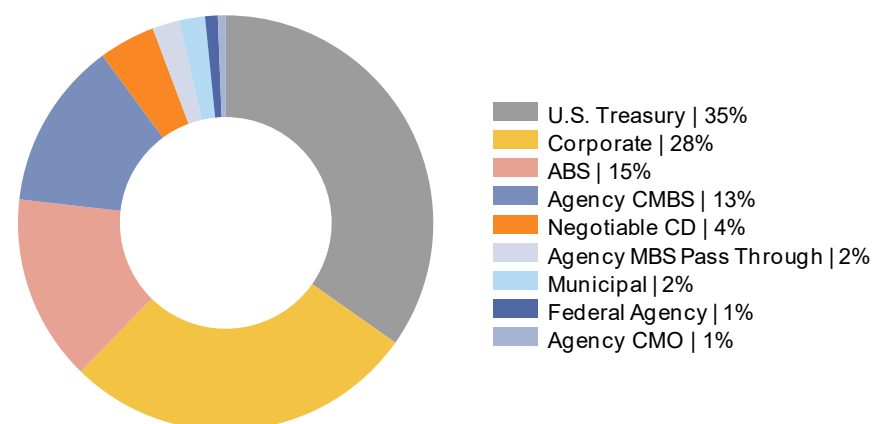
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

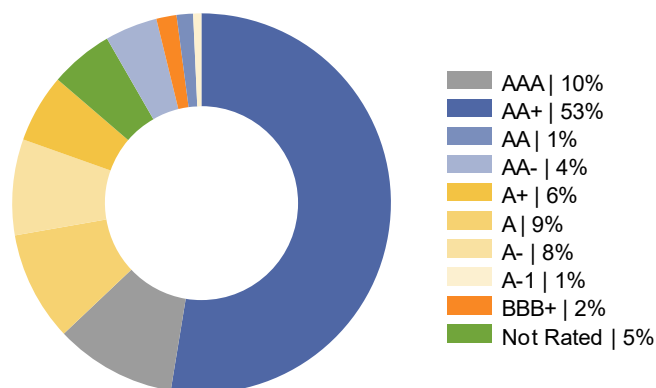
Portfolio Statistics

Total Market Value	\$149,745,960.28
Securities Sub-Total	\$148,189,048.53
Accrued Interest	\$856,578.77
Cash	\$700,332.98
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.53 years
Yield At Cost	3.67%
Yield At Market	4.34%
Portfolio Credit Quality	AA

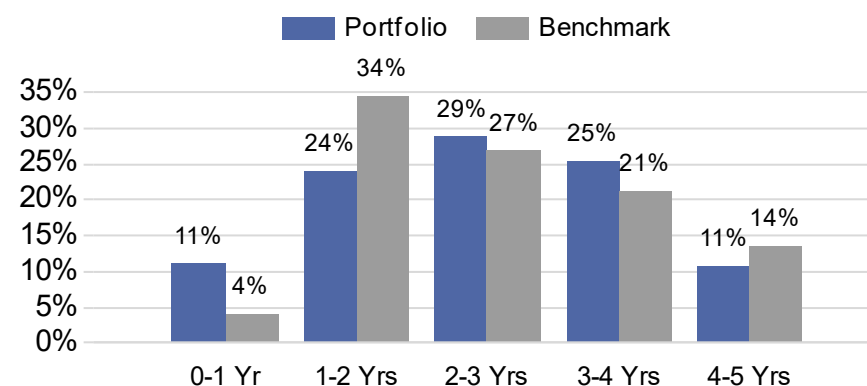
Sector Allocation



Credit Quality - S&P



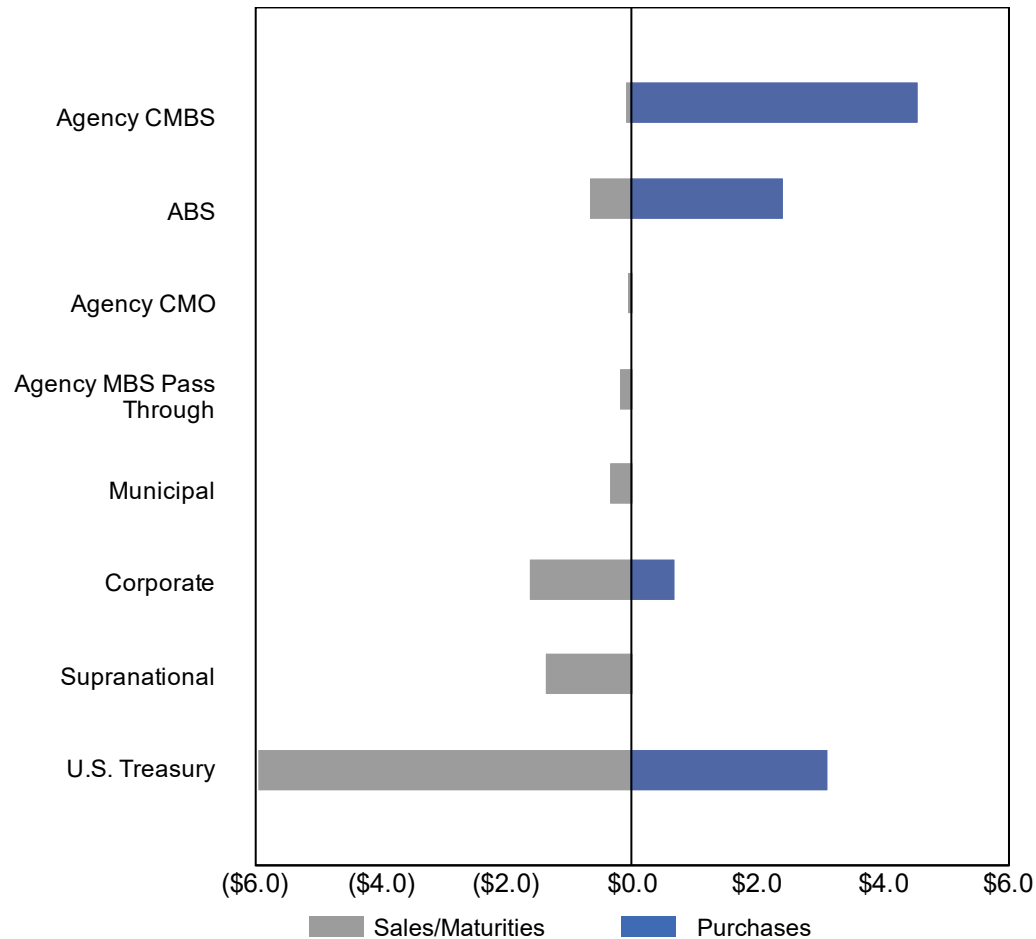
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 9/30/22 it was the ICE BofA 1-3 Year U.S. Treasury Index. From inception to 3/31/11 it was the 1 Year UST. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Activity

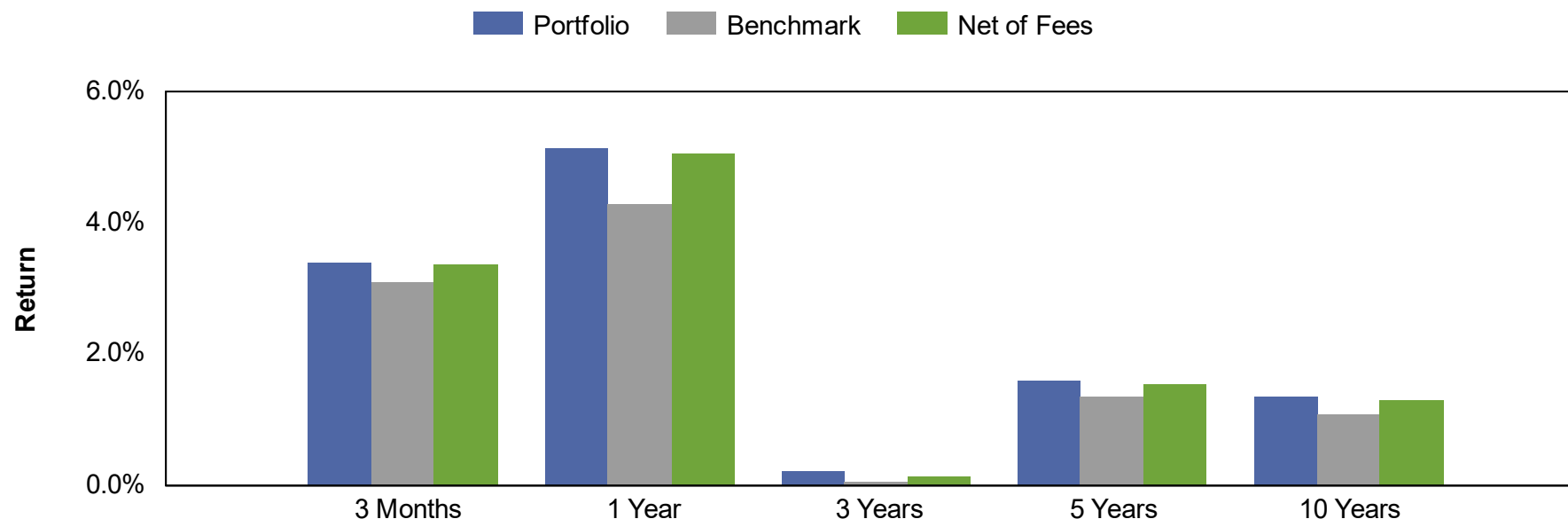
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$4,470,259
ABS	\$1,749,284
Agency CMO	(\$48,788)
Agency MBS Pass Through	(\$151,606)
Municipal	(\$325,772)
Corporate	(\$925,627)
Supranational	(\$1,339,882)
U.S. Treasury	(\$2,830,563)
Total Net Activity	\$597,305

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,168,571	\$3,711,286	\$7,144,190	\$13,105,821	\$17,904,940
Change in Market Value	\$3,749,651	\$3,590,697	(\$6,203,462)	(\$2,294,650)	(\$3,240,740)
Total Dollar Return	\$4,918,222	\$7,301,983	\$940,728	\$10,811,171	\$14,664,200
Total Return³					
Portfolio	3.40%	5.13%	0.21%	1.61%	1.37%
Benchmark ⁴	3.10%	4.30%	0.05%	1.35%	1.08%
Basis Point Fee	0.02%	0.08%	0.08%	0.08%	0.08%
Net of Fee Return	3.38%	5.05%	0.13%	1.53%	1.29%

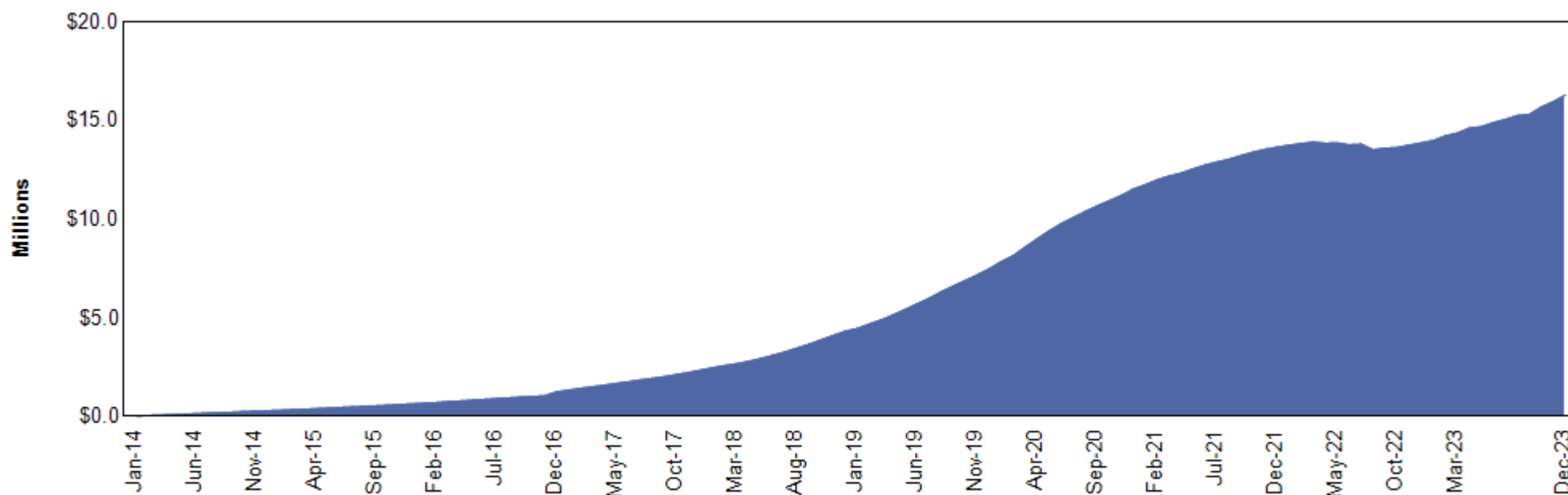
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2009.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 9/30/22 it was the ICE BofA 1-3 Year U.S Treasury Index. From inception to 3/31/11 it was the 1 Year UST. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,168,571	\$3,711,286	\$7,144,190	\$13,105,821	\$17,904,940
Realized Gains / (Losses) ³	(\$345,167)	(\$1,832,471)	(\$2,745,671)	(\$1,522,071)	(\$1,744,473)
Change in Amortized Cost	\$155,277	\$548,237	\$370,858	\$399,352	\$133,448
Total Earnings	\$978,682	\$2,427,052	\$4,769,377	\$11,983,102	\$16,293,915

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2009.

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.

ESG Overview

ESG Risk Composition Overview

Interpreting the ESG Risk Rating

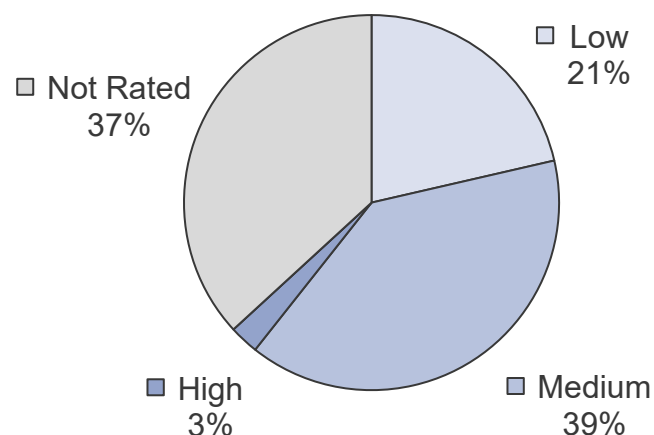
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

A company's ESG Risk Rating is comprised of a quantitative score and a risk category. The score indicates unmanaged ESG risk. **Risk categories are absolute** and comparable across industries.

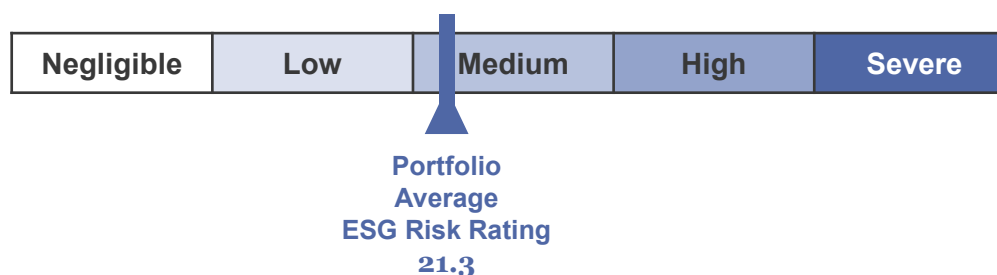
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- Negligible Risk (overall score of 0-9.99 points)
- Low Risk (10-19.99 points)
- Medium Risk (20-29.99 points)
- High Risk (30-39.99 points)
- Severe Risk (40 and higher points)

Allocation by ESG Risk Rating



69/75 of portfolio issuers are rated with a total rated market value of \$94.2 million (63%)



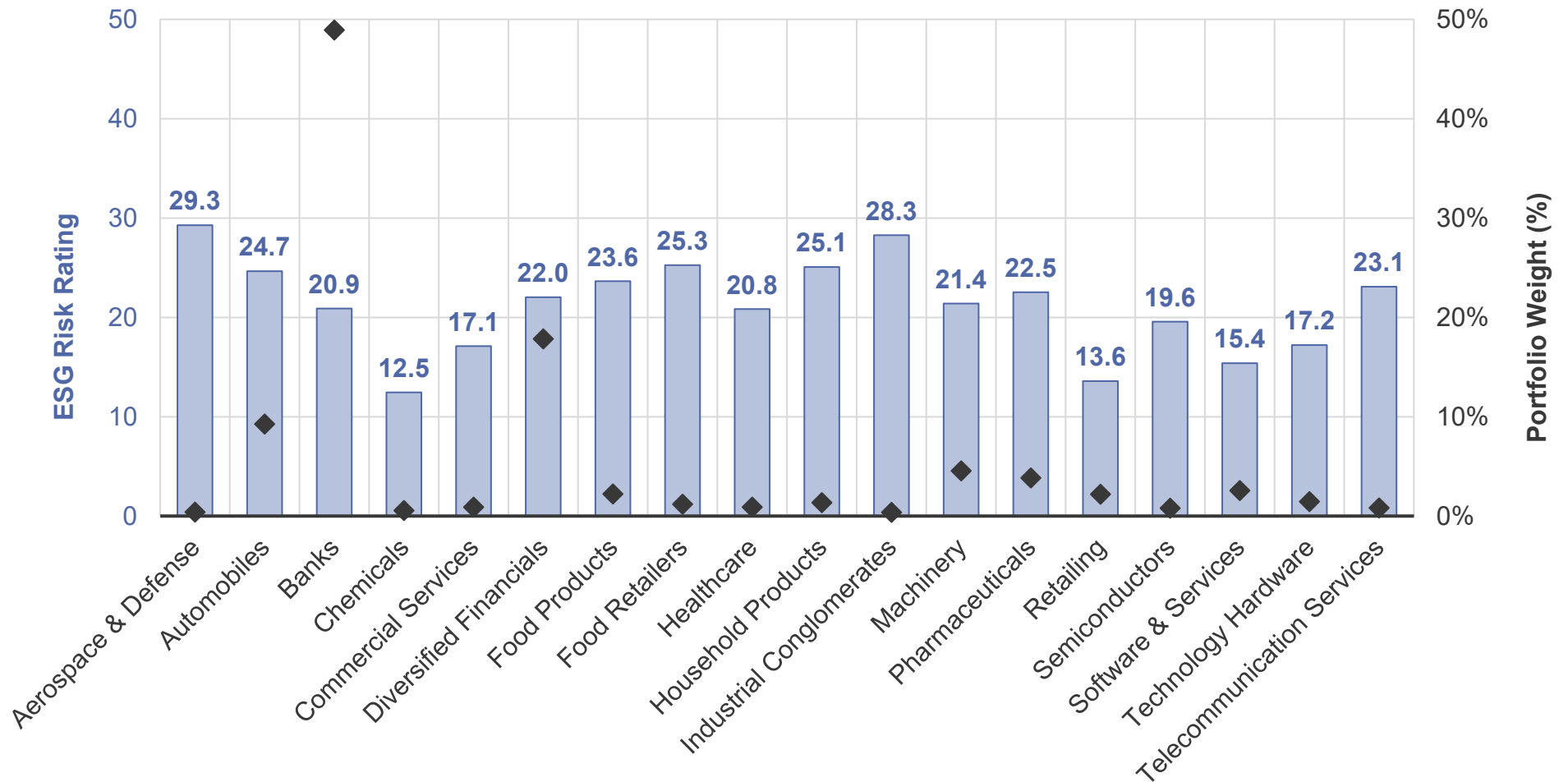
Market Value includes accrued interest as of December 31, 2023. Average ESG Risk Rating is weighted by market value. Please see important disclosures at the end of this presentation.

* U.S. Treasury and Municipal obligations are not included in the analysis.

Additional ESG Information

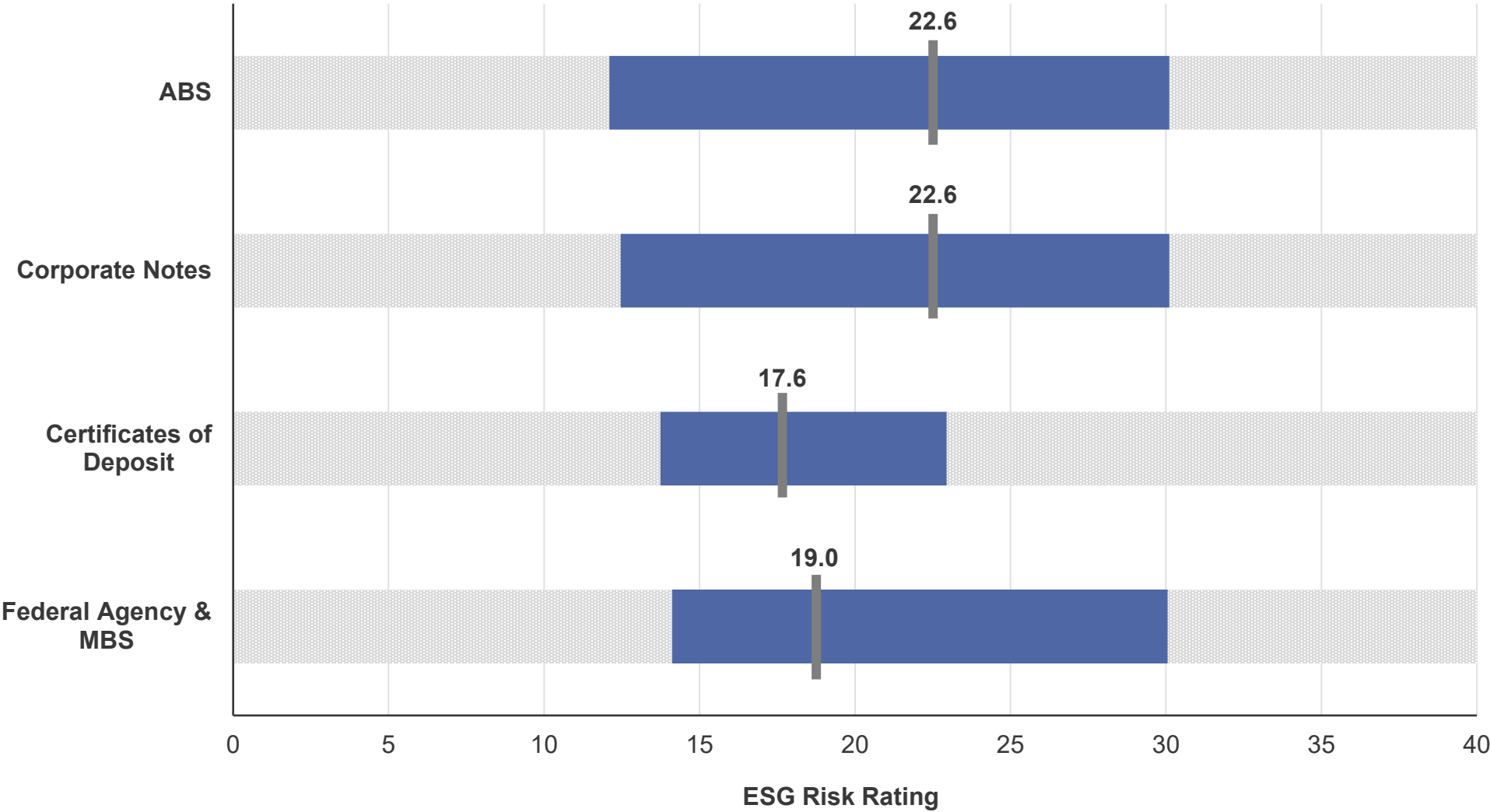
Industry Diversification

Industry Exposure and Weighted Average Risk Score



Portfolio holdings and Sustainalytics data as of December 31, 2023. Average ESG Risk Rating represents the market value-weighted average ESG risk rating for each industry.

Sector Analysis
ESG Risk Rating Range and Average by Sector



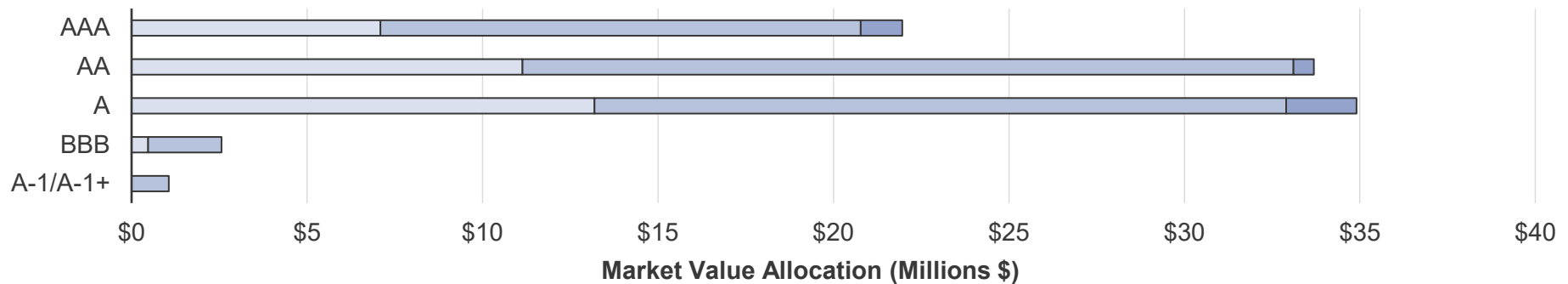
Source: Sustainalytics. Data as of December 31, 2023. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

S&P Credit Rating Distribution

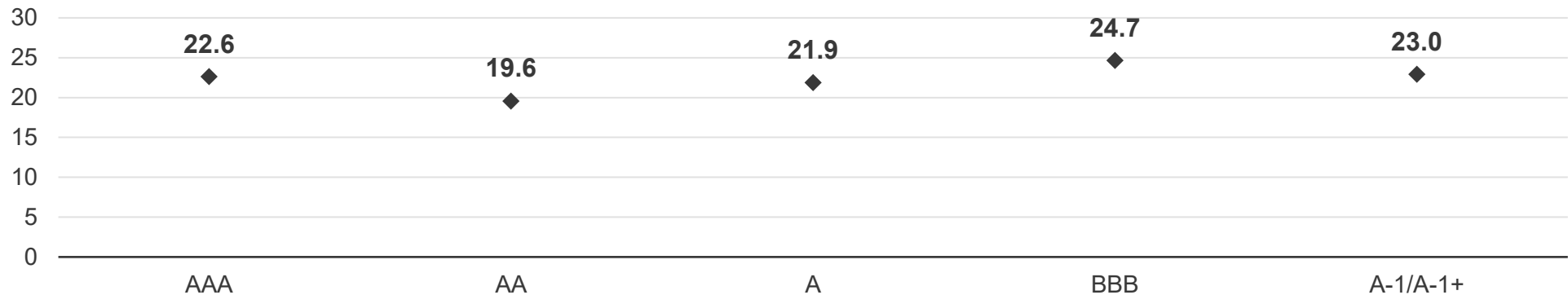
ESG Risk Rating Key

Negligible	Low	Medium	High	Severe
0-9.99	10-19.99	20-29.99	30-39.99	40-100

Credit Rating Grouped by ESG Risk Rating Category



Average ESG Risk Rating by S&P Credit Rating



Portfolio holdings and Sustainalytics data as of December 31, 2023. If a security is not rated by S&P, the equivalent Moody's rating is used. NR stands for 'no rating' and implies that the issuer is not rated by S&P or Moody's but is rated by Fitch.

Holdings as of December 31, 2023 Top 25 Issuers By ESG Risk Rating

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating December 31, 2023
CarMax Inc.	0.7%	Automotive Retail	20	12.1
Air Products & Chemicals Inc	0.3%	Industrial Gases	15	12.5
The Home Depot Inc	0.5%	Home Improvement Retail	26	13.3
Coöperatieve Rabobank U.A.	1.5%	Diversified Banks	3	13.7
Federal National Mortgage Association	3.5%	Thriffs and Mortgages	7	14.1
International Business Machines Corp	0.8%	IT Consulting	5	14.1
Harley-Davidson Inc	0.4%	Motorcycles	82	15.0
UnitedHealth Group Inc	0.2%	Managed Health Care	14	15.3
Nordea Bank AB	1.0%	Regional Banks	9	15.8
Visa, Inc.	0.3%	Data Processing	15	16.4
Mastercard Incorporated	0.5%	Data Processing	16	16.6
Cintas Corp	0.6%	Business Support Services	21	17.1
Apple Inc	0.9%	Technology Hardware	30	17.2
National Rural Utilities Cooperative Finance Corporation	0.7%	Development Banks	71	17.6
Fifth Third Bancorp	0.5%	Regional Banks	11	17.7
Truist Financial Corp	0.7%	Regional Banks	12	18.0
BPCE SA	0.8%	Diversified Banks	14	18.3
Target Corp	0.2%	Department Stores	29	18.5
Federal Home Loan Bank System	1.0%	Consumer Finance	14	18.7
The Toronto-Dominion Bank	1.0%	Diversified Banks	17	19.0
Intel Corp	0.3%	Semiconductor Design and Manufacturing	13	19.0
American Express Company	2.0%	Consumer Finance	18	19.3
Daimler Finance North America LLC	1.2%	Automobiles	13	19.6
National Australia Bank Limited	0.7%	Diversified Banks	19	19.8
Daimler Truck Holding AG	0.6%	Heavy Machinery and Trucks	10	19.9

Source: Sustainalytics. Holdings as of December 31, 2023.

Holdings as of December 31, 2023

Bottom 25 Issuers By ESG Risk Rating

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating December 31, 2023
JPMorgan Chase & Co.	2.1%	Diversified Banks	71	30.1
Government National Mortgage Association	0.4%	Thriffs and Mortgages	69	30.1
Toyota Motor Corp	0.9%	Automobiles	81	29.4
Lockheed Martin Corp	0.2%	Aerospace and Defence	27	29.3
Honda Motor Co Ltd	0.9%	Automobiles	72	28.5
Hyundai Motor Company	0.3%	Automobiles	69	28.3
Bank of America Corporation	2.8%	Diversified Banks	59	28.3
Honeywell International Inc	0.2%	Conglomerates	11	28.3
General Motors Company	0.5%	Automobiles	67	27.7
Nissan Motor Co Ltd	0.2%	Automobiles	64	27.3
Nestlé S.A.	0.4%	Packaged Foods	17	27.0
Citigroup, Inc.	1.4%	Diversified Banks	49	26.9
Colgate-Palmolive Co	0.5%	Personal Products	32	26.2
The PNC Financial Services Group, Inc.	0.4%	Regional Banks	41	26.1
Walmart Inc.	0.7%	Food Retail	55	25.3
The Goldman Sachs Group, Inc.	0.8%	Investment Banking and Brokerage	17	25.3
Abbott Laboratories	0.3%	Medical Devices	21	25.2
HSBC Holdings PLC	0.5%	Diversified Banks	39	25.0
BMW Group	1.0%	Automobiles	38	24.8
Morgan Stanley	0.7%	Investment Banking and Brokerage	15	24.6
PACCAR Inc	0.7%	Heavy Machinery and Trucks	26	24.4
State Street Corporation	1.2%	Asset Management and Custody Services	17	24.1
Johnson & Johnson	0.3%	Pharmaceuticals	9	23.9
Roche Holding AG	0.5%	Pharmaceuticals	8	23.6
Unilever PLC	0.4%	Personal Products	15	23.6

Source: Sustainalytics. Holdings as of December 31, 2023.

Additional Portfolio Details

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 10/31/2019 1.500% 10/31/2024	912828YM6	1,150,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,192,001.95	0.44	2,938.19	1,160,022.44	1,118,554.63
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,800,000.00	AA+	Aaa	6/2/2021	6/7/2021	2,903,906.25	0.42	3,672.13	2,827,283.56	2,716,000.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	750,000.00	AA+	Aaa	6/15/2021	6/17/2021	777,275.39	0.44	983.61	757,218.68	727,500.00
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,500,000.00	AA+	Aaa	1/3/2022	1/5/2022	1,498,535.16	1.03	696.72	1,499,524.44	1,446,562.50
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,500,000.00	AA+	Aaa	2/1/2022	2/3/2022	1,488,515.63	1.39	7,795.52	1,495,947.95	1,445,156.25
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	200,000.00	AA+	Aaa	2/11/2022	2/15/2022	198,492.19	1.76	1,133.15	199,434.57	193,000.00
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	4,350,000.00	AA+	Aaa	6/9/2022	6/15/2022	4,334,537.11	3.00	5,808.91	4,342,508.40	4,251,445.53
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	950,000.00	AA+	Aaa	8/18/2022	8/22/2022	943,246.09	3.26	13,165.76	946,418.77	929,218.75
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,950,000.00	AA+	Aaa	5/15/2023	5/17/2023	2,976,619.14	3.85	26,719.26	2,969,707.82	2,944,929.54
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	4,500,000.00	AA+	Aaa	8/5/2022	8/8/2022	4,105,019.53	3.12	7,603.03	4,260,277.24	4,158,281.25
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,675,000.00	AA+	Aaa	8/26/2022	8/30/2022	1,516,725.59	3.38	2,830.01	1,577,285.99	1,547,804.69
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	4,000,000.00	AA+	Aaa	4/1/2022	4/5/2022	3,713,437.50	2.66	7,622.95	3,838,611.78	3,712,500.00
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	3,000,000.00	AA+	Aaa	6/2/2022	6/3/2022	2,731,757.81	2.92	7,846.47	2,833,650.99	2,747,812.50
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	900,000.00	AA+	Aaa	5/2/2022	5/4/2022	845,824.22	3.01	5,099.19	866,850.24	842,343.75
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	400,000.00	AA+	Aaa	7/7/2022	7/8/2022	375,437.50	3.10	2,266.30	384,318.67	374,375.00

EAST BAY REGIONAL PARK DISTRICT

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 NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,300,000.00	AA+	Aaa	4/5/2022	4/6/2022	3,960,367.19	2.76	9,560.45	4,092,031.92	3,950,625.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,300,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,195,136.72	4.16	3,357.14	1,226,469.53	1,229,312.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,000,000.00	AA+	Aaa	6/2/2022	6/3/2022	2,910,468.75	2.93	25,495.92	2,940,538.33	2,848,125.00
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,500,000.00	AA+	Aaa	5/2/2022	5/4/2022	1,483,769.53	2.99	7,026.10	1,489,176.72	1,443,281.25
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,000,000.00	AA+	Aaa	5/1/2023	5/2/2023	962,265.63	3.72	11,508.15	968,201.92	960,156.20
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	425,000.00	AA+	Aaa	8/26/2022	8/30/2022	406,207.03	3.22	3,611.92	411,281.44	400,828.13
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	1,050,000.00	AA+	Aaa	8/18/2022	8/22/2022	1,011,445.31	3.05	8,923.58	1,021,979.49	990,281.25
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,500,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,543,261.72	3.72	17,565.25	2,534,923.92	2,516,797.00
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,750,000.00	AA+	Aaa	12/20/2022	12/21/2022	1,772,421.88	3.83	12,295.67	1,767,672.23	1,761,757.90
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,200,000.00	AA+	Aaa	3/2/2023	3/3/2023	1,182,468.75	4.33	16,219.78	1,185,390.63	1,204,500.00
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	875,000.00	AA+	Aaa	6/29/2023	6/29/2023	850,288.09	4.15	5,216.35	852,889.34	861,601.56
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	1,225,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,211,984.37	3.74	7,302.88	1,213,510.49	1,206,242.19
US TREASURY N/B NOTES DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,000,000.00	AA+	Aaa	12/4/2023	12/6/2023	3,080,156.25	4.27	24,910.71	3,079,103.13	3,133,125.00
Security Type Sub-Total		53,750,000.00					52,171,572.28	2.94	249,175.10	52,742,230.63	51,662,117.37
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	1,050,000.00	A-1	P-1	8/17/2022	8/19/2022	1,050,000.00	4.07	16,502.50	1,050,000.00	1,041,729.19

EAST BAY REGIONAL PARK DISTRICT

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
Negotiable CD											
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	1,475,000.00	A+	Aa2	7/17/2023	7/20/2023	1,475,000.00	5.08	33,510.36	1,475,000.00	1,446,669.68
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		6,475,000.00					6,475,000.00	5.22	95,438.07	6,475,000.00	6,480,068.20
Municipal											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	280,000.00	AA-	A1	1/22/2021	2/4/2021	280,000.00	0.90	1,255.80	280,000.00	268,914.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	320,000.00	AA	Aa3	9/3/2020	9/16/2020	320,000.00	1.26	2,012.80	320,000.00	303,888.00
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,450,000.00	NR	Aa1	8/17/2022	8/30/2022	1,450,000.00	3.67	24,538.03	1,450,000.00	1,431,904.00
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2022 3.531% 06/15/2026	20772KQJ1	340,000.00	AA-	Aa3	5/26/2022	6/22/2022	340,000.00	3.53	533.57	340,000.00	331,877.40
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	585,000.00	AA-	Aa2	3/9/2023	3/15/2023	585,000.00	4.85	9,449.70	585,000.00	592,452.90
Security Type Sub-Total		2,975,000.00					2,975,000.00	3.39	37,789.90	2,975,000.00	2,929,037.10

EAST BAY REGIONAL PARK DISTRICT

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
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	1,650,000.00	AA+	Aaa	8/19/2022	8/22/2022	1,472,839.50	3.44	5,363.88	1,526,757.91	1,486,270.50
Security Type Sub-Total		1,650,000.00					1,472,839.50	3.44	5,363.88	1,526,757.91	1,486,270.50
Corporate											
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	725,000.00	A-	A2	5/18/2022	5/24/2022	725,377.00	3.72	2,794.27	725,074.27	719,780.00
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 5.825% 09/10/2024	38141GYE8	700,000.00	BBB+	A2	6/7/2021	6/10/2021	700,000.00	5.86	2,381.07	700,000.00	700,001.40
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	725,000.00	A+	Aa2	1/19/2022	1/24/2022	719,258.00	1.65	4,735.16	723,009.94	696,322.63
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	415,000.00	A-	A1	2/9/2021	2/16/2021	415,000.00	0.56	876.17	415,000.00	412,579.72
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 03/22/2018 3.375% 03/22/2025	904764BB2	175,000.00	A+	A1	2/22/2022	2/24/2022	180,689.25	2.27	1,624.22	175,561.34	171,613.58
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	240,000.00	A	A2	3/28/2022	4/1/2022	239,774.40	3.28	1,950.00	239,906.14	235,189.44
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	725,000.00	A+	A1	3/31/2022	4/7/2022	724,811.50	2.86	4,821.25	724,920.54	708,580.93
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	350,000.00	A-	A1	2/24/2022	2/28/2022	363,898.50	2.18	2,586.11	355,274.50	343,127.40
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,145.50	0.90	967.78	327,773.99	312,183.63
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	200,000.00	BBB+	A3	4/28/2021	5/4/2021	200,524.00	0.91	327.00	200,058.01	196,738.20

EAST BAY REGIONAL PARK DISTRICT

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
Corporate											
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	190,000.00	A-	A3	5/2/2022	5/4/2022	189,443.30	3.55	1,092.50	189,752.46	186,581.14
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/27/2021	5/4/2021	325,000.00	0.98	531.38	325,000.00	319,699.58
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	310,000.00	A-	A3	4/26/2022	5/3/2022	309,931.80	3.46	1,782.50	309,969.70	304,421.86
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	375,000.00	A	A1	2/23/2022	2/25/2022	359,895.00	2.18	281.25	368,448.59	354,605.25
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	865,000.00	A-	A1	5/24/2021	6/1/2021	865,000.00	0.82	593.97	865,000.00	850,016.47
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	680,000.00	A-	A3	2/7/2022	2/9/2022	714,958.80	2.09	1,817.11	694,504.50	664,959.08
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	725,000.00	A+	A1	6/27/2022	6/30/2022	724,311.25	3.98	79.55	724,656.88	715,819.33
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	185,000.00	A-	A2	10/20/2022	10/31/2022	184,752.10	5.50	1,708.42	184,848.77	186,968.96
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	375,000.00	A	A2	2/22/2022	2/24/2022	355,305.00	2.23	375.00	365,108.99	349,432.88
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	605,000.00	AA-	Aa3	11/29/2022	12/8/2022	605,000.00	5.09	1,966.65	605,000.00	608,368.64
MORGAN STANLEY CORPORATE NOTES DTD 01/27/2016 3.875% 01/27/2026	61746BDZ6	250,000.00	A-	A1	7/18/2022	7/20/2022	248,585.00	4.05	4,144.10	249,167.71	244,339.00
IBM CORP CORPORATE NOTES DTD 02/06/2023 4.500% 02/06/2026	459200KW0	275,000.00	A-	A3	1/30/2023	2/6/2023	274,458.25	4.57	4,984.38	274,620.87	273,989.38

EAST BAY REGIONAL PARK DISTRICT

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
Corporate											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	330,000.00	A	A1	2/2/2022	2/7/2022	330,000.00	1.75	2,320.73	330,000.00	317,299.95
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	855,000.00	A-	A1	2/16/2022	2/18/2022	855,000.00	2.63	8,307.51	855,000.00	827,102.21
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	150,000.00	A-	A2	2/2/2023	2/9/2023	149,893.50	4.47	2,002.50	149,924.28	149,224.65
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	275,000.00	AA-	Aa3	3/7/2023	3/14/2023	274,909.25	5.26	4,331.25	274,933.53	279,315.85
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	224,000.00	A-	A2	2/3/2023	2/9/2023	223,303.36	4.56	2,990.40	223,504.69	222,842.14
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	770,000.00	A	A1	2/3/2022	2/7/2022	793,477.30	2.13	5,646.47	779,292.67	748,392.26
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A1	3/18/2022	3/22/2022	350,378.00	3.35	2,928.10	350,156.05	340,790.10
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	400,000.00	A	A2	3/2/2022	3/4/2022	384,024.00	2.19	440.00	390,926.95	369,962.80
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	375,000.00	A-	A3	7/21/2023	7/25/2023	376,890.00	5.06	9,515.63	376,609.48	381,738.75
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	200,000.00	A	A1	7/20/2022	7/26/2022	200,652.00	4.32	3,849.99	200,339.71	197,826.00
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	225,000.00	A	A1	7/19/2022	7/26/2022	225,000.00	4.41	4,331.24	225,000.00	222,554.25
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	620,000.00	A	A1	7/31/2023	8/3/2023	620,000.00	5.27	13,437.74	620,000.00	628,759.36

EAST BAY REGIONAL PARK DISTRICT

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
Corporate											
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	400,000.00	A	A2	3/2/2022	3/4/2022	382,960.00	2.26	1,930.56	389,977.71	366,214.00
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	305,000.00	A	A2	11/27/2023	12/4/2023	304,332.05	5.03	1,132.31	304,349.05	309,194.67
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	400,000.00	A	A1	3/2/2022	3/4/2022	379,072.00	2.25	886.67	387,363.76	361,693.60
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	350,000.00	BBB+	A3	3/2/2022	3/4/2022	357,112.00	2.73	2,177.78	354,142.74	333,626.30
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	550,000.00	BBB+	A2	8/7/2023	8/9/2023	518,952.50	5.40	2,406.25	522,719.77	529,888.70
ABBOTT LABORATORIES CORP NOTES (CALLABLE DTD 11/22/2016 3.750% 11/30/2026	002824BF6	475,000.00	AA-	Aa3	3/10/2022	3/14/2022	499,771.25	2.57	1,533.85	489,771.57	468,330.53
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	375,000.00	A	A2	3/2/2022	3/4/2022	372,168.75	2.11	3,371.88	373,232.46	349,943.25
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	400,000.00	A-	A3	10/12/2022	10/14/2022	357,936.00	5.13	4,334.44	369,954.29	375,671.60
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	A1	3/10/2022	3/16/2022	364,728.75	2.65	3,309.90	368,520.50	348,804.38
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	800,000.00	A-	A1	3/11/2022	3/15/2022	737,240.00	2.77	3,397.33	760,314.05	735,332.00
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	375,000.00	A-	A3	3/2/2022	3/4/2022	371,805.00	2.38	3,254.17	372,988.73	349,175.63
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	375,000.00	A	A2	3/2/2022	3/4/2022	354,217.50	2.28	1,375.00	361,832.81	340,149.00

EAST BAY REGIONAL PARK DISTRICT

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
Corporate											
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	425,000.00	A-	A3	3/11/2022	3/15/2022	398,076.25	2.64	1,779.96	407,832.95	388,975.30
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	500,000.00	AAA	Aaa	3/10/2022	3/14/2022	512,570.00	2.41	4,834.72	507,775.18	483,596.50
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	500,000.00	A-	A2	3/3/2022	3/7/2022	498,230.00	2.53	4,015.28	498,876.02	463,572.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	500,000.00	BBB+	A2	3/4/2022	3/8/2022	499,535.00	2.57	4,143.75	499,704.46	467,922.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	350,000.00	A	A2	3/9/2022	3/11/2022	348,316.50	2.45	2,581.74	348,926.92	328,786.85
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	375,000.00	AA	Aa2	7/7/2022	7/11/2022	354,007.50	3.63	2,675.57	360,651.63	353,013.37
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	375,000.00	AA	Aa2	3/10/2022	3/14/2022	370,132.50	2.59	2,675.57	371,890.36	353,013.38
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	775,000.00	A-	A1	3/10/2022	3/14/2022	728,244.25	2.97	3,926.24	745,120.43	717,352.40
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	225,000.00	A	A2	4/1/2022	4/5/2022	225,578.25	3.39	1,940.63	225,372.91	216,371.48
CINTAS CORPORATION NO. 2 CORP NOTES (CAL DTD 03/14/2017 3.700% 04/01/2027	17252MAN0	350,000.00	A-	A3	7/7/2022	7/11/2022	346,976.00	3.90	3,237.50	347,920.89	342,532.05
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	375,000.00	A	A2	4/18/2022	4/20/2022	367,076.25	3.34	2,276.04	369,778.42	358,515.00
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	550,000.00	AA-	Aa3	7/7/2022	7/11/2022	510,119.50	3.57	2,206.11	522,480.39	511,014.90

EAST BAY REGIONAL PARK DISTRICT

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
Corporate											
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 05/05/2017 2.900% 05/05/2027	904764AY3	375,000.00	A+	A1	7/14/2022	7/18/2022	361,016.25	3.76	1,691.67	365,262.46	357,584.25
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	725,000.00	A+	A2	5/10/2022	5/12/2022	732,003.50	3.79	4,108.33	729,665.10	715,155.23
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 04/30/2020 1.850% 05/15/2027	009158AY2	550,000.00	A	A2	7/7/2022	7/11/2022	503,811.00	3.76	1,300.14	517,884.41	506,992.75
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	145,000.00	A+	A2	5/17/2022	5/20/2022	144,921.70	3.71	685.53	144,947.11	141,495.35
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	235,000.00	A+	A2	5/18/2022	5/20/2022	234,492.40	3.75	1,111.03	234,657.14	229,320.05
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	725,000.00	AA-	Aa3	6/9/2022	6/13/2022	718,678.00	4.10	1,730.13	720,645.38	709,289.98
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	500,000.00	A-	A3	8/2/2022	8/4/2022	509,530.00	3.73	8,876.39	506,785.06	493,920.00
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	500,000.00	A	A2	8/5/2022	8/9/2022	498,375.00	3.82	7,604.17	498,829.86	489,442.50
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	375,000.00	AA	Aa2	9/9/2022	9/13/2022	375,986.25	3.89	4,608.33	375,724.68	372,785.63
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2022 4.150% 09/15/2027	24422EWK1	200,000.00	A	A2	9/15/2022	9/20/2022	198,114.00	4.36	2,443.89	198,598.71	198,624.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/20/2022 4.550% 09/20/2027	89236TKJ3	350,000.00	A+	A1	9/20/2022	9/22/2022	348,407.50	4.65	4,467.85	348,814.36	351,870.75
NESTLE HOLDINGS INC CORP NOTE (CALLABLE) DTD 09/13/2022 4.125% 10/01/2027	641062BB9	375,000.00	AA-	Aa3	10/5/2022	10/7/2022	365,726.25	4.69	3,867.19	368,024.31	373,010.25

EAST BAY REGIONAL PARK DISTRICT

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
Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 10/21/2016 3.248% 10/21/2027	06051GGA1	525,000.00	A-	A1	5/12/2023	5/16/2023	494,697.00	4.71	3,315.67	499,001.94	500,329.73
PNC BANK CORP NOTES (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	625,000.00	A	A2	11/3/2022	11/7/2022	563,550.00	5.38	3,552.08	577,785.52	586,145.63
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 5.100% 11/15/2027	539830BV0	350,000.00	A-	A2	12/19/2022	12/21/2022	361,812.50	4.33	2,280.83	359,287.49	360,126.20
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/12/2023 4.700% 01/12/2028	02665WED9	375,000.00	A-	A3	1/20/2023	1/24/2023	378,266.25	4.50	8,273.96	377,650.45	377,504.25
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.944% 01/12/2028	63253QAB0	350,000.00	AA-	Aa3	1/23/2023	1/25/2023	356,758.50	4.51	8,123.27	355,487.32	353,818.50
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 1.200% 02/08/2028	037833EC0	700,000.00	AA+	Aaa	3/14/2023	3/16/2023	598,325.00	4.54	3,336.67	614,854.29	623,488.60
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	245,000.00	A+	Aa3	5/11/2023	5/18/2023	250,889.80	4.04	4,257.56	250,101.27	248,944.75
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A	A2	2/28/2023	3/2/2023	358,717.50	4.90	5,321.88	361,452.17	368,560.88
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 03/01/2023 4.600% 03/01/2028	194162AR4	700,000.00	AA-	Aa3	3/14/2023	3/16/2023	706,244.00	4.40	10,733.33	705,224.93	716,870.70
ASTRAZENECA FINANCE LLC CORPORATE NOTES DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A	A2	2/28/2023	3/3/2023	723,535.50	4.92	11,584.90	723,779.18	739,175.20
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	725,000.00	A+	Aa3	3/6/2023	3/9/2023	724,296.75	4.90	10,995.83	724,411.46	746,527.43
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	500,000.00	A-	A2	3/28/2023	3/30/2023	500,055.00	4.80	7,066.67	500,046.46	506,000.50

EAST BAY REGIONAL PARK DISTRICT

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
Corporate											
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	730,000.00	AA	Aa2	4/12/2023	4/18/2023	728,656.80	3.94	6,010.33	728,846.79	722,990.54
COMCAST CORP NOTES CALLABLE DTD 02/08/2018 3.550% 05/01/2028	20030NCH2	400,000.00	A-	A3	10/31/2023	11/2/2023	367,016.00	5.65	2,366.67	368,221.26	385,758.40
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	345,000.00	A	A1	5/2/2023	5/4/2023	344,813.70	4.26	2,321.56	344,838.38	344,549.78
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	380,000.00	A	A1	5/1/2023	5/4/2023	379,456.60	4.28	2,557.09	379,528.58	379,504.10
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	725,000.00	AA+	Aaa	5/8/2023	5/10/2023	723,600.75	4.04	4,108.33	723,781.50	723,658.75
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	150,000.00	A+	A1	5/17/2023	5/19/2023	149,617.50	4.11	742.50	149,665.08	149,523.30
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	425,000.00	A+	A1	5/8/2023	5/17/2023	424,655.75	4.07	2,103.75	424,698.90	423,649.35
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	575,000.00	A	A2	8/21/2023	8/23/2023	568,611.75	5.36	12,055.83	569,074.87	585,697.30
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	350,000.00	A+	A1	8/3/2023	8/10/2023	349,447.00	4.99	6,785.63	349,490.59	359,670.85
BMW US CAPITAL LLC CORP NOTES (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	350,000.00	A	A2	8/8/2023	8/11/2023	349,891.50	5.06	6,873.61	349,899.99	356,149.15
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,100,000.00	A+	Aa3	9/26/2023	9/29/2023	1,100,000.00	5.80	16,312.88	1,100,000.00	1,145,206.70
Security Type Sub-Total		41,774,000.00					41,196,780.86	3.67	351,500.13	41,326,809.56	40,737,158.04

EAST BAY REGIONAL PARK DISTRICT

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
Agency MBS Pass Through											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	151,032.64	AA+	Aaa	3/19/2020	3/24/2020	152,542.97	2.35	314.65	151,785.33	145,854.12
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	171,783.58	AA+	Aaa	5/11/2020	5/18/2020	176,668.67	1.61	286.31	174,396.18	164,875.95
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	321,897.67	AA+	Aaa	8/3/2021	8/17/2021	343,022.20	2.35	804.74	338,675.98	307,446.22
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	475,268.79	AA+	Aaa	10/11/2022	10/18/2022	469,327.95	4.63	1,782.26	469,906.65	479,621.47
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	285,347.55	AA+	Aaa	8/17/2020	8/19/2020	303,939.74	2.48	713.37	299,727.47	270,438.02
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	602,222.59	AA+	Aaa	6/27/2022	6/30/2022	609,844.45	3.89	2,007.41	609,075.27	594,132.15
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	606,958.63	AA+	Aaa	8/11/2022	8/16/2022	617,011.40	3.85	2,023.20	616,080.69	598,193.01
FN FS2929 DTD 09/01/2022 4.000% 09/01/2037	3140XJHF3	607,002.82	AA+	Aaa	10/5/2022	10/18/2022	588,887.58	4.27	2,023.34	590,354.94	596,839.95
Security Type Sub-Total		3,221,514.27					3,261,244.96	3.61	9,955.28	3,250,002.51	3,157,400.89
Agency CMO											
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	174,325.76	AA+	Aaa	4/7/2020	4/13/2020	174,822.85	1.21	181.59	174,585.99	164,512.94
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	116,490.17	AA+	Aaa	6/8/2020	6/11/2020	119,575.33	1.71	194.15	118,465.49	111,167.16
GNR 2022-101 DA DTD 06/30/2022 2.500% 12/01/2043	38383F5U3	627,573.66	AA+	Aaa	12/20/2022	12/23/2022	581,976.52	2.97	1,307.45	584,206.30	578,980.09
Security Type Sub-Total		918,389.59					876,374.70	2.46	1,683.19	877,257.78	854,660.19
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	725,000.00	AA+	Aaa	8/4/2022	8/9/2022	716,645.51	3.36	1,809.48	720,166.82	702,909.84
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	446,268.19	AA+	Aaa	8/31/2022	9/6/2022	431,154.33	3.76	1,004.85	437,010.34	429,404.19

EAST BAY REGIONAL PARK DISTRICT

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
Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	738,893.94	AA+	Aaa	5/19/2023	5/24/2023	716,149.87	4.31	2,060.90	720,166.72	717,358.78
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	775,000.00	AA+	Aaa	11/22/2023	11/28/2023	732,102.54	5.05	2,094.44	733,298.04	748,019.44
FNA 2017-M12 A2 DTD 10/30/2017 3.060% 06/01/2027	3136AX7E9	770,076.44	AA+	Aaa	8/24/2023	8/29/2023	719,991.39	5.07	1,963.49	724,554.53	739,547.49
FNA 2017-M15 A2 DTD 12/29/2017 2.960% 09/01/2027	3136AY6X6	763,945.79	AA+	Aaa	8/24/2023	8/29/2023	711,394.67	4.96	1,884.55	715,881.62	730,974.99
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,450,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,464,482.60	4.59	5,822.96	1,463,138.60	1,473,778.49
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	725,000.00	AA+	Aaa	7/18/2023	7/31/2023	712,708.98	4.58	2,531.46	713,762.30	719,901.46
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,450,000.00	AA+	Aaa	10/11/2023	10/19/2023	1,418,192.80	5.26	5,727.50	1,419,378.01	1,471,906.22
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,450,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,428,550.15	4.99	5,618.75	1,429,712.64	1,466,762.78
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,090,000.00	AA+	Aaa	10/25/2023	10/31/2023	1,055,247.53	5.60	4,405.42	1,056,312.45	1,111,876.05
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,450,000.00	AA+	Aaa	9/20/2023	9/28/2023	1,432,668.15	5.07	5,800.00	1,433,473.86	1,476,639.33
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	530,000.00	AA+	Aaa	11/14/2023	11/21/2023	528,467.77	5.14	2,238.81	528,498.70	545,008.46
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	805,000.00	AA+	Aaa	11/28/2023	12/7/2023	802,687.24	4.93	3,260.25	802,715.88	822,055.16
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	1,446,768.61	AA+	Aaa	5/18/2023	5/25/2023	1,446,765.71	4.46	5,371.13	1,446,766.03	1,450,514.32
FHMS K750 A1 DTD 11/01/2022 3.000% 11/01/2028	3137H9D63	1,285,891.24	AA+	Aaa	10/26/2022	11/3/2022	1,200,434.77	4.26	3,214.73	1,216,979.77	1,236,559.36
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	1,443,002.39	AA+	Aaa	12/8/2022	12/15/2022	1,442,977.86	4.38	5,263.35	1,442,982.16	1,436,643.21
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	1,362,747.31	AA+	Aaa	7/28/2022	8/4/2022	1,362,730.98	3.14	3,562.45	1,362,734.57	1,307,602.76

EAST BAY REGIONAL PARK DISTRICT

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
Agency CMBS											
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	877,901.08	AA+	Aaa	9/8/2022	9/15/2022	877,867.73	3.90	2,854.64	877,874.09	863,089.44
Security Type Sub-Total		19,585,494.99					19,201,220.58	4.60	66,489.16	19,245,407.13	19,450,551.77
ABS											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	8,903.85	AAA	NR	9/22/2020	9/29/2020	8,902.54	0.37	1.19	8,903.59	8,886.13
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	149,074.42	NR	Aaa	4/6/2021	4/14/2021	149,043.92	0.62	41.08	149,063.02	146,116.98
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	343,016.89	NR	Aaa	7/20/2021	7/28/2021	343,003.95	0.56	85.37	343,011.25	333,728.61
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	289,069.18	NR	Aaa	11/16/2021	11/24/2021	289,008.24	0.89	70.66	289,039.05	280,453.27
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	130,080.96	AAA	NR	4/13/2021	4/21/2021	130,052.93	0.52	30.06	130,068.59	127,196.80
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	275,981.24	AAA	NR	1/19/2022	1/24/2022	275,948.45	1.29	158.23	275,962.91	268,685.79
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	384,251.50	AAA	Aaa	7/21/2021	7/28/2021	384,188.28	0.55	93.93	384,219.73	371,985.88
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
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	298,374.81	AAA	Aaa	10/19/2021	10/27/2021	298,369.17	0.77	102.11	298,371.69	288,728.14
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	790,000.00	AAA	NR	11/18/2021	11/30/2021	789,891.14	1.04	365.16	789,936.94	762,145.31
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	925,000.00	NR	Aaa	7/14/2022	7/21/2022	924,830.45	4.09	1,681.44	924,886.23	911,337.38
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	559,633.45	AAA	Aaa	4/21/2022	4/28/2022	559,548.33	3.49	868.05	559,578.06	550,584.96
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	725,000.00	AAA	NR	3/23/2022	3/30/2022	724,945.34	2.80	902.22	724,964.72	706,628.57

EAST BAY REGIONAL PARK DISTRICT

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											
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	875,000.00	NR	Aaa	9/20/2023	9/27/2023	874,986.61	5.90	2,294.44	874,987.53	884,459.80
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	990,000.00	AAA	NR	6/6/2022	6/14/2022	989,841.80	3.49	1,535.60	989,891.66	971,210.99
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	520,000.00	NR	Aaa	5/19/2022	5/26/2022	519,957.72	3.32	767.29	519,971.33	508,965.03
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	565,000.00	AAA	NR	5/17/2022	5/24/2022	564,875.02	3.39	851.27	564,915.35	553,531.74
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	1,170,000.00	AAA	Aaa	11/15/2022	11/22/2022	1,169,768.57	5.21	2,709.20	1,169,822.81	1,171,372.53
AMXCA 2022-4 A DTD 11/03/2022 4.950% 10/15/2027	02582JJX9	375,000.00	AAA	NR	10/27/2022	11/3/2022	374,981.40	4.95	825.00	374,985.76	376,951.80
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	375,000.00	NR	Aaa	7/18/2023	7/26/2023	374,905.28	5.29	880.00	374,914.48	379,708.54
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	405,000.00	AAA	Aaa	4/4/2023	4/12/2023	404,988.86	4.47	754.31	404,990.52	402,796.88
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	250,000.00	AAA	NR	7/11/2023	7/18/2023	249,955.70	5.47	227.92	249,960.10	253,164.80
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	925,000.00	NR	Aaa	4/4/2023	4/11/2023	924,946.35	4.31	1,771.89	924,954.25	918,527.87
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	305,000.00	NR	Aaa	10/18/2023	10/25/2023	304,938.09	5.94	803.84	304,940.39	312,659.59
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	1,050,000.00	AAA	Aaa	5/31/2023	6/2/2023	1,055,167.97	4.89	2,333.33	1,054,549.21	1,056,675.80
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	405,000.00	AAA	NR	6/7/2023	6/14/2023	404,964.08	4.87	876.60	404,968.10	408,121.38
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	365,000.00	AAA	NR	6/8/2023	6/16/2023	364,917.36	4.79	777.04	364,926.52	366,194.50
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	425,000.00	AAA	NR	6/21/2023	6/26/2023	424,994.26	5.23	987.89	424,994.87	429,526.17
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	525,000.00	NR	Aaa	7/11/2023	7/19/2023	524,910.49	5.46	1,274.00	524,918.92	531,280.31
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	505,000.00	AAA	Aaa	6/21/2023	6/28/2023	504,931.77	4.93	1,106.51	504,938.80	509,040.56

EAST BAY REGIONAL PARK DISTRICT

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											
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	1,110,000.00	NR	Aaa	11/15/2023	11/21/2023	1,109,979.91	5.74	2,831.73	1,109,980.34	1,134,109.00
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	300,000.00	AAA	Aaa	7/11/2023	7/19/2023	299,988.42	5.45	681.25	299,989.49	304,627.92
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
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	755,000.00	AAA	Aaa	8/15/2023	8/23/2023	754,953.19	5.53	1,855.62	754,956.56	763,266.27
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	295,000.00	AAA	NR	11/7/2023	11/14/2023	294,968.20	5.54	726.36	294,968.97	300,716.60
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,195,000.00	AAA	NR	9/12/2023	9/19/2023	1,194,946.58	5.23	2,777.71	1,194,949.27	1,215,536.43
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,165,000.00	AAA	NR	9/7/2023	9/15/2023	1,164,677.06	5.17	2,671.73	1,164,693.93	1,182,952.65
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	430,000.00	AAA	NR	11/3/2023	11/13/2023	429,943.46	5.54	1,058.76	429,944.81	437,926.66
Security Type Sub-Total		21,480,385.98					21,482,978.78	4.21	39,184.06	21,482,957.50	21,431,784.47
Managed Account Sub Total		151,829,784.83					149,113,011.66	3.67	856,578.77	149,901,423.02	148,189,048.53
Securities Sub Total		\$151,829,784.83					\$149,113,011.66	3.67%	\$856,578.77	\$149,901,423.02	\$148,189,048.53
Accrued Interest											\$856,578.77
Total Investments											\$149,045,627.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2023	10/19/2023	1,450,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,421,629.30	5.26%	
10/18/2023	10/25/2023	305,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	304,938.09	5.94%	
10/25/2023	10/31/2023	1,090,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,059,652.95	5.60%	
10/31/2023	11/2/2023	400,000.00	20030NCH2	COMCAST CORP NOTES CALLABLE	3.55%	5/1/2028	367,055.44	5.65%	
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	430,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	429,943.46	5.54%	
11/7/2023	11/14/2023	295,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	294,968.20	5.54%	
11/14/2023	11/21/2023	530,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	529,960.31	5.14%	
11/15/2023	11/21/2023	1,110,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	1,109,979.91	5.74%	
11/22/2023	11/28/2023	775,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	733,987.53	5.05%	
11/27/2023	12/4/2023	305,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	304,332.05	5.03%	
11/28/2023	12/7/2023	805,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	803,339.29	4.93%	
12/4/2023	12/6/2023	3,000,000.00	91282CJF9	US TREASURY N/B NOTES	4.87%	10/31/2028	3,094,620.54	4.27%	
Total BUY		10,745,000.00					10,704,363.05		0.00
INTEREST									
10/1/2023	10/1/2023	350,000.00	17252MAN0	CINTAS CORPORATION NO. 2 CORP NOTES (CAL	3.70%	4/1/2027	6,475.00		
10/1/2023	10/1/2023	240,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	3,900.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/1/2023	225,000.00	05565ECA1	BMW US CAPITAL LLC (CALLABLE) CORP NOTES	3.45%	4/1/2027	3,881.25		
10/1/2023	10/1/2023	375,000.00	641062BB9	NESTLE HOLDINGS INC CORP NOTE (CALLABLE)	4.12%	10/1/2027	7,734.38		
10/1/2023	10/25/2023	1,450,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,800.00		
10/1/2023	10/25/2023	1,448,270.10	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	5,376.70		
10/1/2023	10/25/2023	1,396,328.70	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	3,650.24		
10/1/2023	10/25/2023	191,306.43	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	199.28		
10/1/2023	10/25/2023	453,452.12	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,021.02		
10/1/2023	10/25/2023	767,054.12	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,892.21		
10/1/2023	10/25/2023	626,006.75	3140XJHF3	FN FS2929	4.00%	9/1/2037	2,086.69		
10/1/2023	10/25/2023	1,450,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,618.75		
10/1/2023	10/25/2023	296,907.84	3140X7FL8	FN FM3770	3.00%	7/1/2035	742.27		
10/1/2023	10/25/2023	643,179.36	3140XHW60	FN FS2468	4.00%	7/1/2037	2,143.93		
10/1/2023	10/25/2023	725,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,809.48		
10/1/2023	10/25/2023	787,762.06	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,010.36		
10/1/2023	10/25/2023	725,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,531.46		
10/1/2023	10/25/2023	621,480.59	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,071.60		
10/1/2023	10/25/2023	491,816.18	3132CWZY3	FR SB0759	4.50%	3/1/2035	1,844.31		

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	127,151.15	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	211.92		
10/1/2023	10/25/2023	1,445,233.62	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,271.49		
10/1/2023	10/25/2023	189,563.57	3132A7WA5	FR ZS6941	2.00%	3/1/2028	315.94		
10/1/2023	10/25/2023	1,295,094.03	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,237.74		
10/1/2023	10/25/2023	740,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,063.98		
10/1/2023	10/25/2023	1,450,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,822.96		
10/1/2023	10/25/2023	880,610.90	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,863.45		
10/1/2023	10/25/2023	339,620.77	3140J9DU2	FN BM4614	3.00%	3/1/2033	849.05		
10/1/2023	10/15/2023	164,545.34	31306X3C5	FG J20795	2.50%	10/1/2027	342.80		
10/1/2023	10/20/2023	648,719.54	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	1,351.50		
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			1,553.27		
10/2/2023	10/2/2023	350,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	5,922.00		
10/7/2023	10/7/2023	725,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	10,331.25		
10/15/2023	10/15/2023	431,698.86	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	201.46		
10/15/2023	10/15/2023	425,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,852.29		
10/15/2023	10/15/2023	170,283.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	73.79		
10/15/2023	10/15/2023	565,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,596.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	400,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	2,100.00		
10/15/2023	10/15/2023	550,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	5,225.00		
10/15/2023	10/15/2023	2,950,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	62,687.50		
10/15/2023	10/15/2023	1,050,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	4,375.00		
10/15/2023	10/15/2023	350,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	6,125.00		
10/15/2023	10/15/2023	990,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,879.25		
10/15/2023	10/15/2023	925,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	3,152.71		
10/15/2023	10/15/2023	1,195,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,513.78		
10/15/2023	10/15/2023	725,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,691.67		
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	201,216.15	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	103.96		
10/15/2023	10/15/2023	375,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	5,390.63		
10/15/2023	10/15/2023	525,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,388.75		
10/15/2023	10/15/2023	730,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	13,997.75		
10/15/2023	10/15/2023	790,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	684.67		
10/15/2023	10/15/2023	600,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	1,875.00		
10/15/2023	10/15/2023	520,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,438.67		

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	755,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,479.29		
10/15/2023	10/15/2023	405,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,643.63		
10/15/2023	10/15/2023	7,875.41	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2.89		
10/15/2023	10/15/2023	375,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,546.88		
10/15/2023	10/15/2023	335,775.92	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	360.96		
10/15/2023	10/15/2023	875,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	2,581.25		
10/15/2023	10/15/2023	464,440.16	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	212.87		
10/15/2023	10/15/2023	4,388.14	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6.91		
10/15/2023	10/15/2023	570,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,657.75		
10/15/2023	10/15/2023	505,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	2,074.71		
10/15/2023	10/15/2023	365,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,456.96		
10/15/2023	10/15/2023	359,915.94	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	230.95		
10/15/2023	10/15/2023	925,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	3,322.29		
10/15/2023	10/15/2023	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
10/15/2023	10/15/2023	375,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,650.00		
10/15/2023	10/15/2023	1,170,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,079.75		
10/15/2023	10/15/2023	12,219.34	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	5.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	1,165,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	5,009.50		
10/16/2023	10/16/2023	300,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	1,362.50		
10/16/2023	10/16/2023	405,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,508.63		
10/18/2023	10/18/2023	52,286.57	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	16.12		
10/20/2023	10/20/2023	5,074.82	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	1.99		
10/21/2023	10/21/2023	355,712.79	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	260.86		
10/21/2023	10/21/2023	525,000.00	06051GGA1	BANK OF AMERICA CORP NOTES (CALLABLE)	3.24%	10/21/2027	8,526.00		
10/21/2023	10/21/2023	350,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	5,600.00		
10/24/2023	10/24/2023	325,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,600.00		
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	250,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,139.58		
10/25/2023	10/25/2023	625,000.00	69353RFG8	PNC BANK CORP NOTES (CALLABLE)	3.10%	10/25/2027	9,687.50		
10/30/2023	10/30/2023	185,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	5,041.25		
10/31/2023	10/31/2023	4,250,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	87,656.25		
10/31/2023	10/31/2023	4,750,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	35,625.00		
10/31/2023	10/31/2023	2,100,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	36,750.00		
10/31/2023	10/31/2023	1,500,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	20,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/1/2023	500,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	8,625.00		
11/1/2023	11/1/2023	525,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	2,575.13		
11/1/2023	11/15/2023	159,851.07	31306X3C5	FG J20795	2.50%	10/1/2027	333.02		
11/1/2023	11/25/2023	625,079.86	3140XHW60	FN FS2468	4.00%	7/1/2037	2,083.60		
11/1/2023	11/25/2023	622,039.39	3140XJHF3	FN FS2929	4.00%	9/1/2037	2,073.46		
11/1/2023	11/25/2023	740,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,063.98		
11/1/2023	11/25/2023	879,722.29	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,860.56		
11/1/2023	11/25/2023	1,450,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,800.00		
11/1/2023	11/25/2023	1,447,730.04	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	5,374.70		
11/1/2023	11/25/2023	611,673.75	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,038.91		
11/1/2023	11/25/2023	771,563.39	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,032.84		
11/1/2023	11/25/2023	333,551.05	3140J9DU2	FN BM4614	3.00%	3/1/2033	833.88		
11/1/2023	11/25/2023	293,015.44	3140X7FL8	FN FM3770	3.00%	7/1/2035	732.54		
11/1/2023	11/25/2023	1,450,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,727.50		
11/1/2023	11/25/2023	1,450,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,822.96		
11/1/2023	11/25/2023	447,533.07	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,007.70		
11/1/2023	11/25/2023	725,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,809.48		

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	1,450,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,618.75		
11/1/2023	11/25/2023	122,956.58	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	204.93		
11/1/2023	11/25/2023	1,444,445.98	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,268.62		
11/1/2023	11/25/2023	1,090,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,405.42		
11/1/2023	11/25/2023	725,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,531.46		
11/1/2023	11/25/2023	1,395,383.83	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	3,647.77		
11/1/2023	11/25/2023	765,997.81	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,952.59		
11/1/2023	11/25/2023	185,451.56	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	193.18		
11/1/2023	11/25/2023	1,291,966.68	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,229.92		
11/1/2023	11/25/2023	183,208.66	3132A7WA5	FR ZS6941	2.00%	3/1/2028	305.35		
11/1/2023	11/25/2023	482,021.34	3132CWZY3	FR SB0759	4.50%	3/1/2035	1,807.58		
11/1/2023	11/20/2023	640,784.74	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	1,334.97		
11/2/2023	11/2/2023		MONEY0002	MONEY MARKET FUND			1,357.81		
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	725,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	15,406.25		
11/5/2023	11/5/2023	375,000.00	904764AY3	UNILEVER CAPITAL CORP NOTES (CALLABLE)	2.90%	5/5/2027	5,437.50		
11/10/2023	11/10/2023	725,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	14,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/10/2023	11/10/2023	725,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	14,500.00		
11/13/2023	11/13/2023	375,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	1,406.25		
11/15/2023	11/15/2023	184,114.44	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	95.13		
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	365,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,456.96		
11/15/2023	11/15/2023	380,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	7,030.00		
11/15/2023	11/15/2023	875,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	4,302.08		
11/15/2023	11/15/2023	405,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,643.63		
11/15/2023	11/15/2023	1,050,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	4,375.00		
11/15/2023	11/15/2023	425,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,852.29		
11/15/2023	11/15/2023	316,034.59	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	339.74		
11/15/2023	11/15/2023	570,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,657.75		
11/15/2023	11/15/2023	505,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	2,074.71		
11/15/2023	11/15/2023	755,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,479.29		
11/15/2023	11/15/2023	925,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	3,152.71		
11/15/2023	11/15/2023	925,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	3,322.29		
11/15/2023	11/15/2023	402,107.96	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	187.65		

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	565,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,596.13		
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	1,165,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	5,009.50		
11/15/2023	11/15/2023	350,000.00	539830BV0	LOCKHEED MARTIN CORP NOTES (CALLABLE)	5.10%	11/15/2027	8,925.00		
11/15/2023	11/15/2023	1,170,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,079.75		
11/15/2023	11/15/2023	790,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	684.67		
11/15/2023	11/15/2023	520,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,438.67		
11/15/2023	11/15/2023	375,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,546.88		
11/15/2023	11/15/2023	525,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,388.75		
11/15/2023	11/15/2023	375,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,650.00		
11/15/2023	11/15/2023	156,433.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	67.79		
11/15/2023	11/15/2023	1,300,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	13,000.00		
11/15/2023	11/15/2023	1,195,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	5,208.21		
11/15/2023	11/15/2023	6,361.99	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2.92		
11/15/2023	11/15/2023	305,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	1,004.81		
11/15/2023	11/15/2023	550,000.00	009158AY2	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	1.85%	5/15/2027	5,087.50		
11/15/2023	11/15/2023	338,800.15	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	217.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	990,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,879.25		
11/15/2023	11/15/2023	725,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,691.67		
11/15/2023	11/15/2023	436,999.31	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	200.29		
11/16/2023	11/16/2023	405,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,508.63		
11/16/2023	11/16/2023	550,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	9,625.00		
11/16/2023	11/16/2023	300,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	1,362.50		
11/17/2023	11/17/2023	575,000.00	58933YBH7	MERCK & CO INC CORP NOTES CALLABLE	4.05%	5/17/2028	11,643.75		
11/18/2023	11/18/2023	37,239.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	11.48		
11/21/2023	11/21/2023	332,932.42	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	244.15		
11/24/2023	11/24/2023	725,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	13,593.75		
11/25/2023	11/25/2023	250,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,139.58		
11/28/2023	11/28/2023	400,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,400.00		
11/30/2023	11/30/2023	3,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	26,625.00		
11/30/2023	11/30/2023	475,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	8,906.25		
12/1/2023	12/1/2023	865,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	3,563.80		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			1,113.90		
12/1/2023	12/1/2023	375,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	1,687.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/20/2023	634,419.84	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	1,321.71		
12/1/2023	12/25/2023	1,450,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,618.75		
12/1/2023	12/25/2023	287,463.95	3140X7FL8	FN FM3770	3.00%	7/1/2035	718.66		
12/1/2023	12/25/2023	616,181.80	3140XHW60	FN FS2468	4.00%	7/1/2037	2,053.94		
12/1/2023	12/25/2023	765,009.28	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,887.17		
12/1/2023	12/25/2023	327,293.06	3140J9DU2	FN BM4614	3.00%	3/1/2033	818.23		
12/1/2023	12/25/2023	770,848.71	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,965.46		
12/1/2023	12/25/2023	446,924.99	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,006.33		
12/1/2023	12/25/2023	1,450,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,822.96		
12/1/2023	12/25/2023	614,453.63	3140XJHF3	FN FS2929	4.00%	9/1/2037	2,048.18		
12/1/2023	12/25/2023	775,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	2,094.44		
12/1/2023	12/25/2023	1,443,797.61	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,266.25		
12/1/2023	12/25/2023	725,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,531.46		
12/1/2023	12/25/2023	1,450,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,727.50		
12/1/2023	12/25/2023	530,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,238.81		
12/1/2023	12/25/2023	478,753.64	3132CWZY3	FR SB0759	4.50%	3/1/2035	1,795.33		
12/1/2023	12/25/2023	180,172.65	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	187.68		

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	1,289,038.03	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,222.60		
12/1/2023	12/25/2023	725,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,809.48		
12/1/2023	12/25/2023	740,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,063.98		
12/1/2023	12/25/2023	878,924.42	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,857.97		
12/1/2023	12/25/2023	1,447,314.30	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	5,373.15		
12/1/2023	12/25/2023	1,394,567.02	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	3,645.63		
12/1/2023	12/25/2023	1,090,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,405.42		
12/1/2023	12/25/2023	607,023.00	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,023.41		
12/1/2023	12/25/2023	119,380.90	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	198.97		
12/1/2023	12/25/2023	177,335.13	3132A7WA5	FR ZS6941	2.00%	3/1/2028	295.56		
12/1/2023	12/25/2023	1,450,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,800.00		
12/1/2023	12/15/2023	154,845.16	31306X3C5	FG J20795	2.50%	10/1/2027	322.59		
12/5/2023	12/5/2023	680,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	12,580.00		
12/8/2023	12/8/2023	605,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	15,391.20		
12/9/2023	12/9/2023	725,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	14,155.63		
12/11/2023	12/11/2023	700,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	5.82%	9/10/2024	10,361.14		
12/15/2023	12/15/2023	525,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,388.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	405,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,643.63		
12/15/2023	12/15/2023	990,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,879.25		
12/15/2023	12/15/2023	508.44	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	0.23		
12/15/2023	12/15/2023	295,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,407.32		
12/15/2023	12/15/2023	755,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,479.29		
12/15/2023	12/15/2023	520,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,438.67		
12/15/2023	12/15/2023	318,277.77	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	204.23		
12/15/2023	12/15/2023	340,000.00	20772KQJ1	CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	3.53%	6/15/2026	6,002.70		
12/15/2023	12/15/2023	925,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	3,152.71		
12/15/2023	12/15/2023	166,305.38	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	85.92		
12/15/2023	12/15/2023	925,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	3,322.29		
12/15/2023	12/15/2023	409,989.57	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	187.91		
12/15/2023	12/15/2023	371,769.68	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	173.49		
12/15/2023	12/15/2023	375,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,650.00		
12/15/2023	12/15/2023	430,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,117.51		
12/15/2023	12/15/2023	875,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	4,302.08		
12/15/2023	12/15/2023	706,596.95	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,801.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	1,110,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	4,247.60		
12/15/2023	12/15/2023	1,170,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,079.75		
12/15/2023	12/15/2023	1,165,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	5,009.50		
12/15/2023	12/15/2023	425,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,852.29		
12/15/2023	12/15/2023	142,941.55	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	61.94		
12/15/2023	12/15/2023	505,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	2,074.71		
12/15/2023	12/15/2023	790,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	684.67		
12/15/2023	12/15/2023	570,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,657.75		
12/15/2023	12/15/2023	375,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,546.88		
12/15/2023	12/15/2023	1,500,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	7,500.00		
12/15/2023	12/15/2023	365,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,456.96		
12/15/2023	12/15/2023	294,947.37	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	317.07		
12/15/2023	12/15/2023	725,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,691.67		
12/15/2023	12/15/2023	1,195,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	5,208.21		
12/15/2023	12/15/2023	1,050,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	4,375.00		
12/15/2023	12/15/2023	4,350,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	62,531.25		
12/15/2023	12/15/2023	565,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,596.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
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	305,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	1,507.21		
12/16/2023	12/16/2023	300,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	1,362.50		
12/16/2023	12/16/2023	405,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,508.63		
12/18/2023	12/18/2023	22,758.35	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7.02		
12/21/2023	12/21/2023	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,693.13		
12/21/2023	12/21/2023	310,376.84	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	227.61		
12/25/2023	12/25/2023	250,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,139.58		
12/30/2023	12/30/2023	725,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	14,318.75		
Total INTEREST		174,747,732.80					1,196,937.04		0.00
MATURITY									
10/24/2023	10/24/2023	675,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	677,733.75		
11/1/2023	11/1/2023	325,000.00	13077DMJ8	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	325,771.88		
Total MATURITY		1,000,000.00					1,003,505.63		0.00
PAYDOWNS									
10/1/2023	10/25/2023	1,056.31	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,056.31		
10/1/2023	10/25/2023	6,069.72	3140J9DU2	FN BM4614	3.00%	3/1/2033	6,069.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	3,967.36	3140XJHF3	FN FS2929	4.00%	9/1/2037	3,967.36		
10/1/2023	10/25/2023	3,127.35	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,127.35		
10/1/2023	10/25/2023	9,806.84	3140XHQQ3	FN FS2262	4.00%	6/1/2037	9,806.84		
10/1/2023	10/25/2023	787.64	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	787.64		
10/1/2023	10/25/2023	5,854.87	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	5,854.87		
10/1/2023	10/25/2023	540.06	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	540.06		
10/1/2023	10/25/2023	16,198.67	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	16,198.67		
10/1/2023	10/25/2023	888.61	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	888.61		
10/1/2023	10/25/2023	4,194.57	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	4,194.57		
10/1/2023	10/25/2023	18,099.50	3140XHW60	FN FS2468	4.00%	7/1/2037	18,099.50		
10/1/2023	10/25/2023	5,919.05	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	5,919.05		
10/1/2023	10/25/2023	9,794.84	3132CWZY3	FR SB0759	4.50%	3/1/2035	9,794.84		
10/1/2023	10/25/2023	944.87	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	944.87		
10/1/2023	10/25/2023	6,354.91	3132A7WA5	FR ZS6941	2.00%	3/1/2028	6,354.91		
10/1/2023	10/25/2023	3,892.40	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,892.40		
10/1/2023	10/20/2023	7,934.80	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	7,934.80		
10/1/2023	10/15/2023	4,694.27	31306X3C5	FG J20795	2.50%	10/1/2027	4,694.27		

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	21,115.79	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	21,115.79		
10/15/2023	10/15/2023	17,101.71	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	17,101.71		
10/15/2023	10/15/2023	13,850.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13,850.22		
10/15/2023	10/15/2023	5,857.35	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	5,857.35		
10/15/2023	10/15/2023	7,875.41	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,875.41		
10/15/2023	10/15/2023	19,741.33	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	19,741.33		
10/15/2023	10/15/2023	29,590.90	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	29,590.90		
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	27,440.85	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27,440.85		
10/15/2023	10/15/2023	4,388.14	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4,388.14		
10/18/2023	10/18/2023	15,046.67	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	15,046.67		
10/20/2023	10/20/2023	5,074.82	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	5,074.82		
10/21/2023	10/21/2023	22,780.37	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	22,780.37		
11/1/2023	11/25/2023	816.81	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	816.81		
11/1/2023	11/25/2023	608.08	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	608.08		
11/1/2023	11/25/2023	6,257.99	3140J9DU2	FN BM4614	3.00%	3/1/2033	6,257.99		
11/1/2023	11/25/2023	2,928.65	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	2,928.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	5,278.91	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	5,278.91		
11/1/2023	11/25/2023	714.68	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	714.68		
11/1/2023	11/25/2023	415.74	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	415.74		
11/1/2023	11/25/2023	5,551.49	3140X7FL8	FN FM3770	3.00%	7/1/2035	5,551.49		
11/1/2023	11/25/2023	8,898.06	3140XHW60	FN FS2468	4.00%	7/1/2037	8,898.06		
11/1/2023	11/25/2023	3,267.70	3132CWZY3	FR SB0759	4.50%	3/1/2035	3,267.70		
11/1/2023	11/25/2023	4,650.75	3140XHQQ3	FN FS2262	4.00%	6/1/2037	4,650.75		
11/1/2023	11/25/2023	5,873.53	3132A7WA5	FR ZS6941	2.00%	3/1/2028	5,873.53		
11/1/2023	11/25/2023	7,585.76	3140XJHF3	FN FS2929	4.00%	9/1/2037	7,585.76		
11/1/2023	11/25/2023	648.37	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	648.37		
11/1/2023	11/25/2023	3,575.68	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,575.68		
11/1/2023	11/25/2023	797.87	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	797.87		
11/1/2023	11/25/2023	988.53	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	988.53		
11/1/2023	11/20/2023	6,364.90	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	6,364.90		
11/1/2023	11/15/2023	5,005.91	31306X3C5	FG J20795	2.50%	10/1/2027	5,005.91		
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	20,522.38	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	20,522.38		

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	21,087.22	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	21,087.22		
11/15/2023	11/15/2023	13,491.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13,491.61		
11/15/2023	11/15/2023	27,009.74	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27,009.74		
11/15/2023	11/15/2023	17,809.06	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	17,809.06		
11/15/2023	11/15/2023	5,853.55	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	5,853.55		
11/15/2023	11/15/2023	30,338.28	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	30,338.28		
11/18/2023	11/18/2023	14,481.55	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	14,481.55		
11/21/2023	11/21/2023	22,555.58	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	22,555.58		
12/1/2023	12/15/2023	3,812.52	31306X3C5	FG J20795	2.50%	10/1/2027	3,812.52		
12/1/2023	12/25/2023	5,395.39	3140J9DU2	FN BM4614	3.00%	3/1/2033	5,395.39		
12/1/2023	12/25/2023	4,800.41	3140XHQQ3	FN FS2262	4.00%	6/1/2037	4,800.41		
12/1/2023	12/25/2023	1,063.49	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,063.49		
12/1/2023	12/25/2023	545.69	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	545.69		
12/1/2023	12/25/2023	3,484.85	3132CWZY3	FR SB0759	4.50%	3/1/2035	3,484.85		
12/1/2023	12/25/2023	656.80	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	656.80		
12/1/2023	12/25/2023	2,890.73	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,890.73		
12/1/2023	12/25/2023	1,023.34	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,023.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	795.22	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	795.22		
12/1/2023	12/25/2023	7,450.81	3140XJHF3	FN FS2929	4.00%	9/1/2037	7,450.81		
12/1/2023	12/25/2023	1,106.06	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,106.06		
12/1/2023	12/25/2023	2,116.40	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,116.40		
12/1/2023	12/25/2023	31,819.71	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	31,819.71		
12/1/2023	12/25/2023	5,846.89	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	5,846.89		
12/1/2023	12/25/2023	772.27	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	772.27		
12/1/2023	12/25/2023	3,146.79	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,146.79		
12/1/2023	12/25/2023	5,551.55	3132A7WA5	FR ZS6941	2.00%	3/1/2028	5,551.55		
12/1/2023	12/25/2023	9,223.17	3140XHW60	FN FS2468	4.00%	7/1/2037	9,223.17		
12/1/2023	12/20/2023	6,846.18	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	6,846.18		
12/15/2023	12/15/2023	25,738.07	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	25,738.07		
12/15/2023	12/15/2023	19,902.96	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19,902.96		
12/15/2023	12/15/2023	508.44	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	508.44		
12/15/2023	12/15/2023	10,366.55	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	10,366.55		
12/15/2023	12/15/2023	28,752.79	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	28,752.79		
12/15/2023	12/15/2023	39,597.27	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	39,597.27		

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	17,230.96	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	17,230.96		
12/15/2023	12/15/2023	18,966.13	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	18,966.13		
12/15/2023	12/15/2023	12,860.59	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,860.59		
12/18/2023	12/18/2023	13,854.50	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	13,854.50		
12/21/2023	12/21/2023	21,307.66	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	21,307.66		
Total PAYDOWNS		919,205.82					919,205.82		0.00
SELL									
10/11/2023	10/18/2023	425,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	412,704.01		-15,032.76
10/11/2023	10/18/2023	600,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	572,796.37		-26,254.83
10/25/2023	10/31/2023	225,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	216,474.61		-10,886.23
11/1/2023	11/8/2023	200,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	193,389.98		-10,193.60
11/3/2023	11/10/2023	425,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	410,084.32		-19,428.34
11/7/2023	11/13/2023	300,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	287,448.25		-13,778.45
11/7/2023	11/14/2023	300,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	289,520.74		-13,679.71
11/14/2023	11/21/2023	325,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	321,860.21		-2,004.92
11/15/2023	11/20/2023	300,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	287,815.17		-13,485.35
11/15/2023	11/21/2023	375,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	362,375.30		-16,658.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/20/2023	11/21/2023	25,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	24,156.40		-1,112.50
11/22/2023	11/28/2023	725,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	669,678.12		-30,772.10
11/27/2023	12/4/2023	300,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	271,438.85		-14,112.89
11/28/2023	12/1/2023	174,000.00	539830BH1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	3.55%	1/15/2026	171,873.91		-7,814.53
11/28/2023	12/5/2023	450,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	435,830.68		-19,088.51
11/29/2023	12/1/2023	175,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	172,143.78		-4,784.74
12/4/2023	12/6/2023	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	1,744,873.46		-74,825.85
12/4/2023	12/6/2023	1,390,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,339,882.01		-51,253.26
Total SELL		8,514,000.00					8,184,346.17		-345,166.75

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

There is no guarantee the investment objectives will be achieved as the investment portfolio will only include holdings consistent with the applicable Environmental, Social, and Governance (ESG) guidelines. As a result, the universe of investments available will be more limited. ESG criteria risk is the risk that because the investment portfolio ESG criteria excludes securities of certain issuers for nonfinancial reasons, the investment portfolio may forgo some market opportunities that would be available to investment portfolios that do not apply ESG criteria.

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. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), 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. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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