pfm asset management

EAST BAY REGIONAL PARK DISTRICT

Investment Performance Review
For the Quarter Ended June 30, 2024

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Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Moderating economic growth following two quarters of exceptional strength
  - Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show strength while unemployment has ticked up modestly
  - Resilient consumer spending supported by wage growth that is outpacing inflation

- Federal Reserve pushes out rate cuts
  - Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - Market continues to expect 1 or 2 rate cuts in 2024
  - Fed officials note that the risks to its "dual mandate" of stable inflation and maximum employment are becoming more balanced

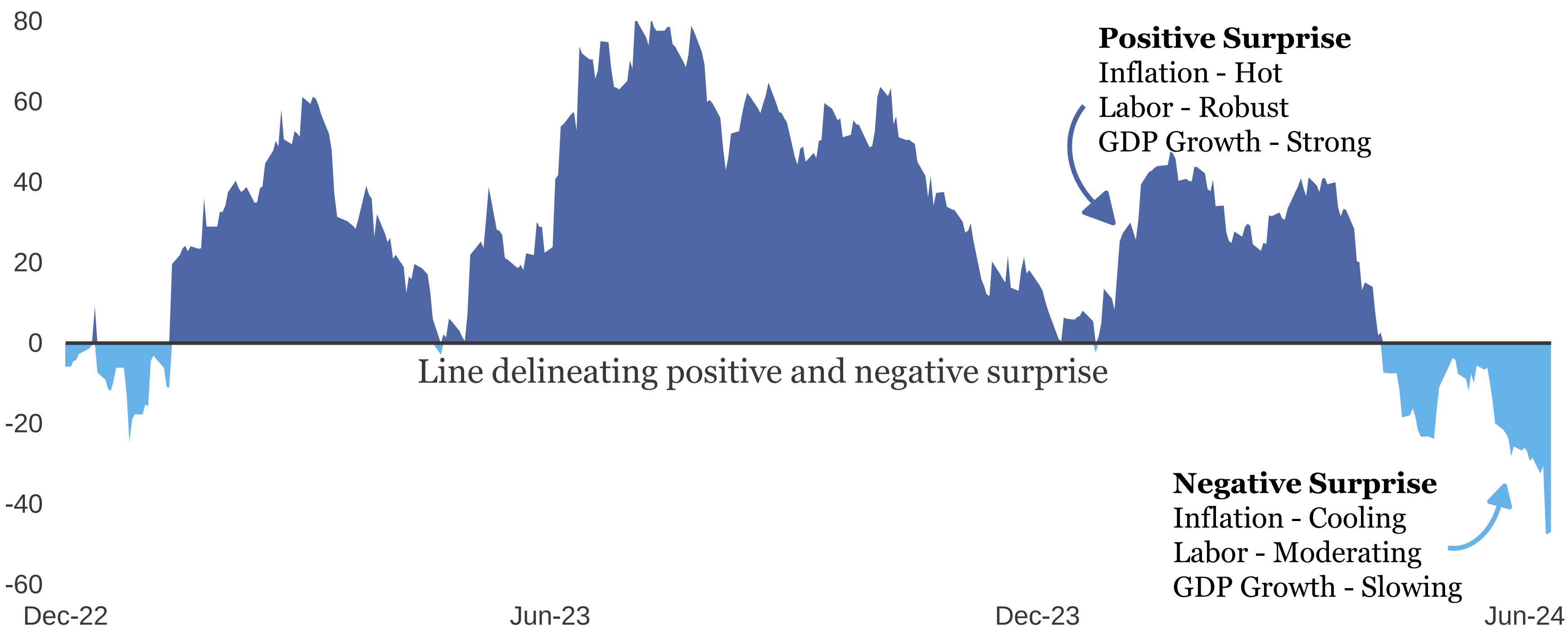
- Treasury yields increase in response to economic data over the quarter
  - Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - The yield curve has now been inverted for 24 months, the longest period in history
  - Spreads across most sectors remain near multi-year tights and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**

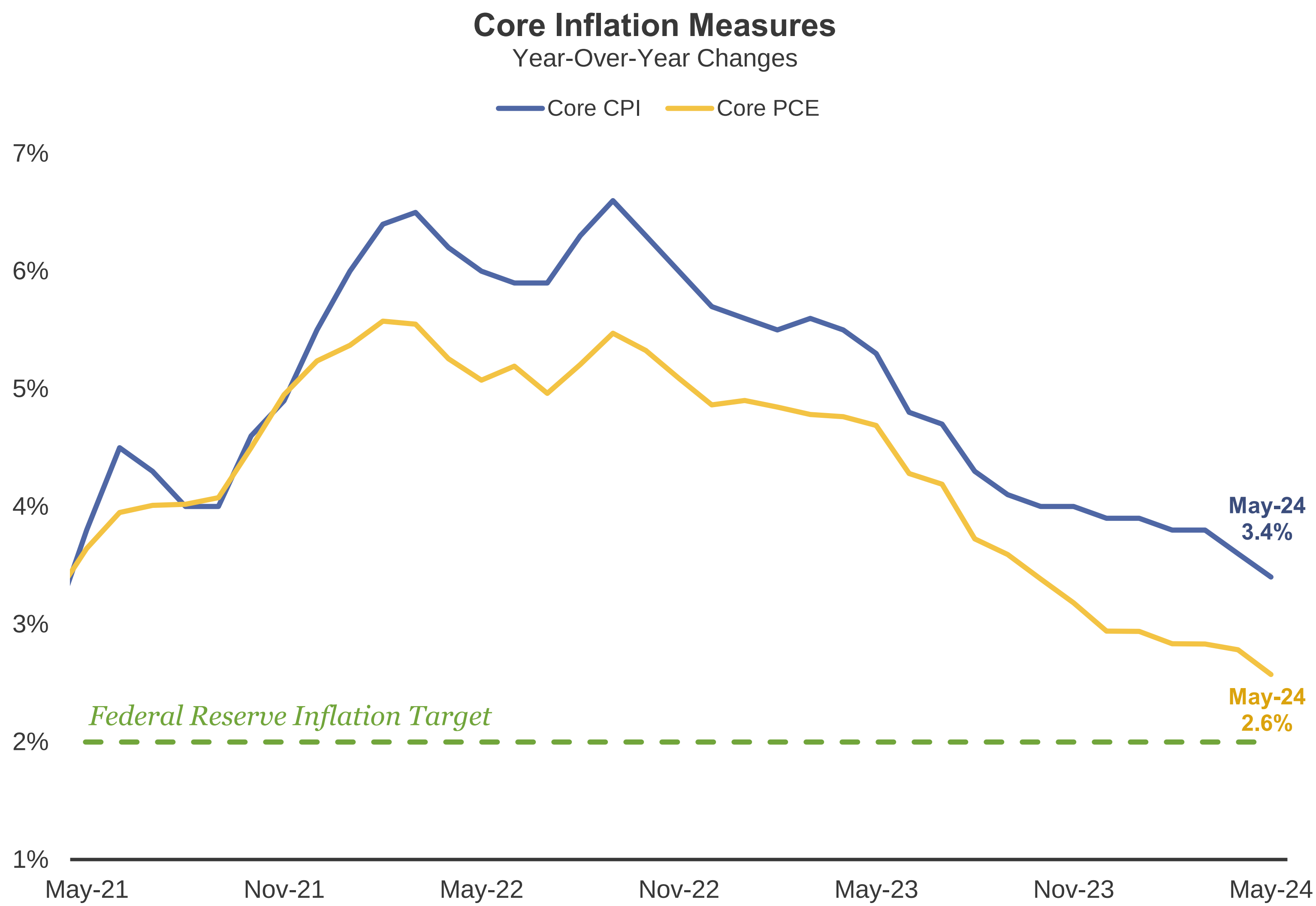
Citi Surprise Index



Source: Bloomberg, as of 7/5/2024.

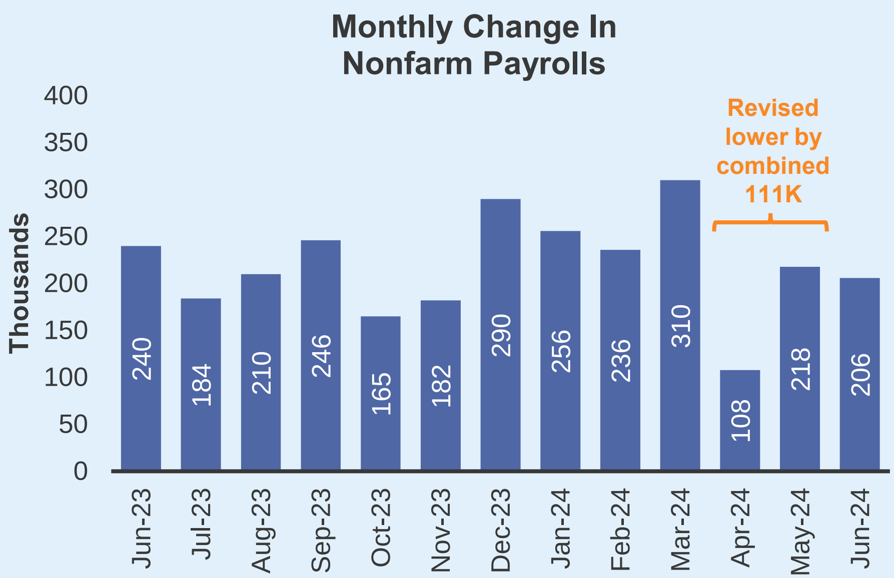
Fed's Preferred Inflation Measure Shows Progress

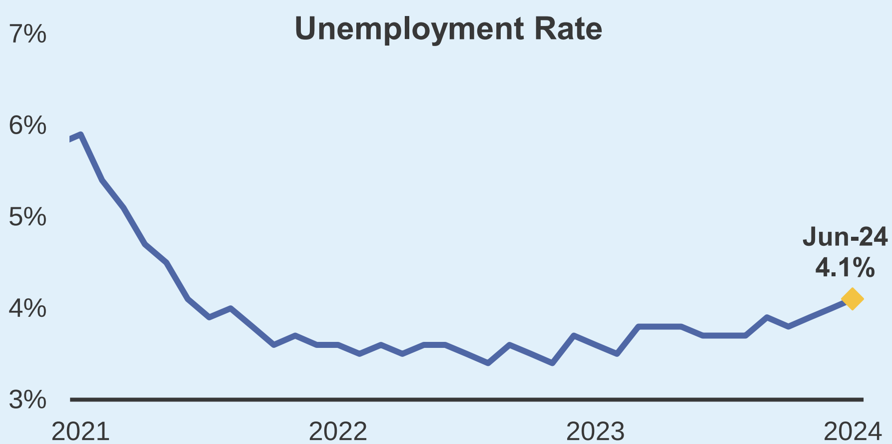
Core CPI and PCE strips out the volatile food and energy components.

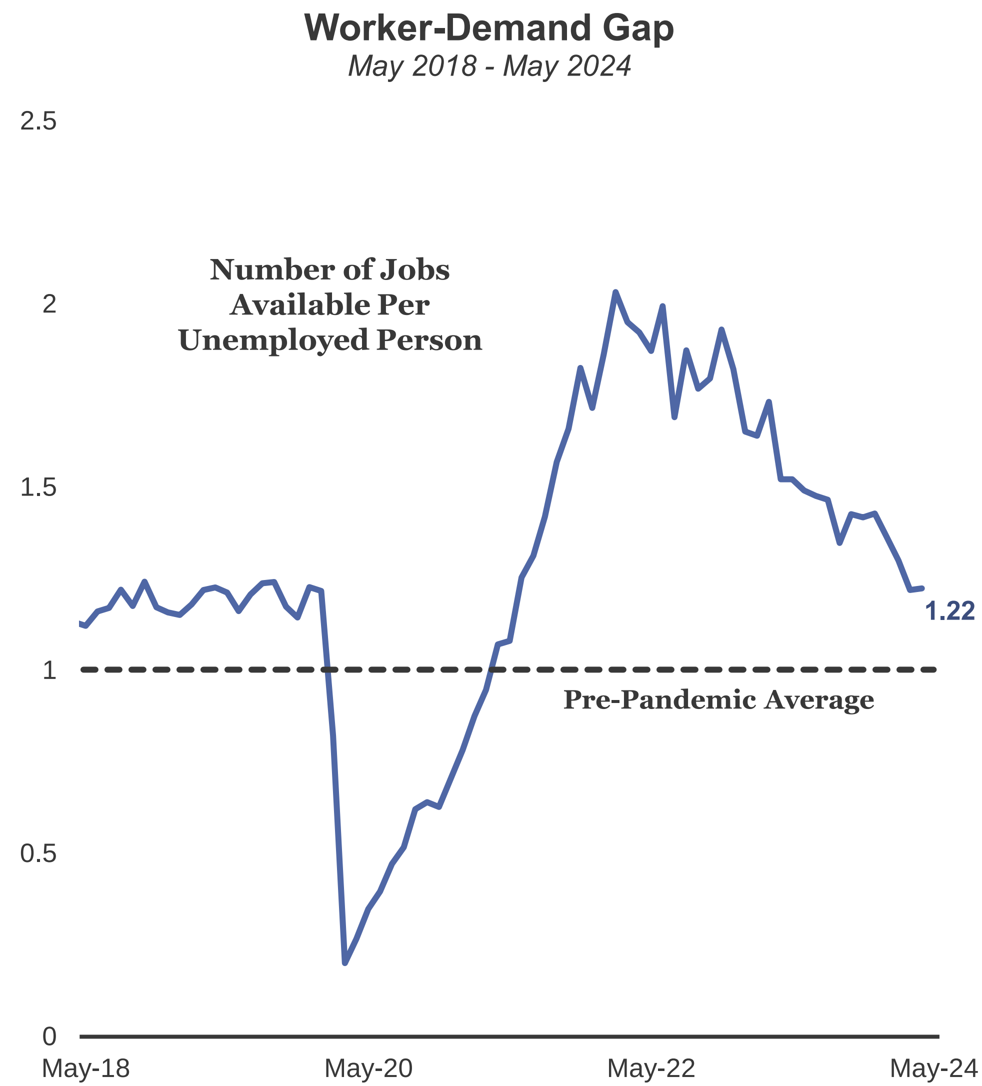


Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance

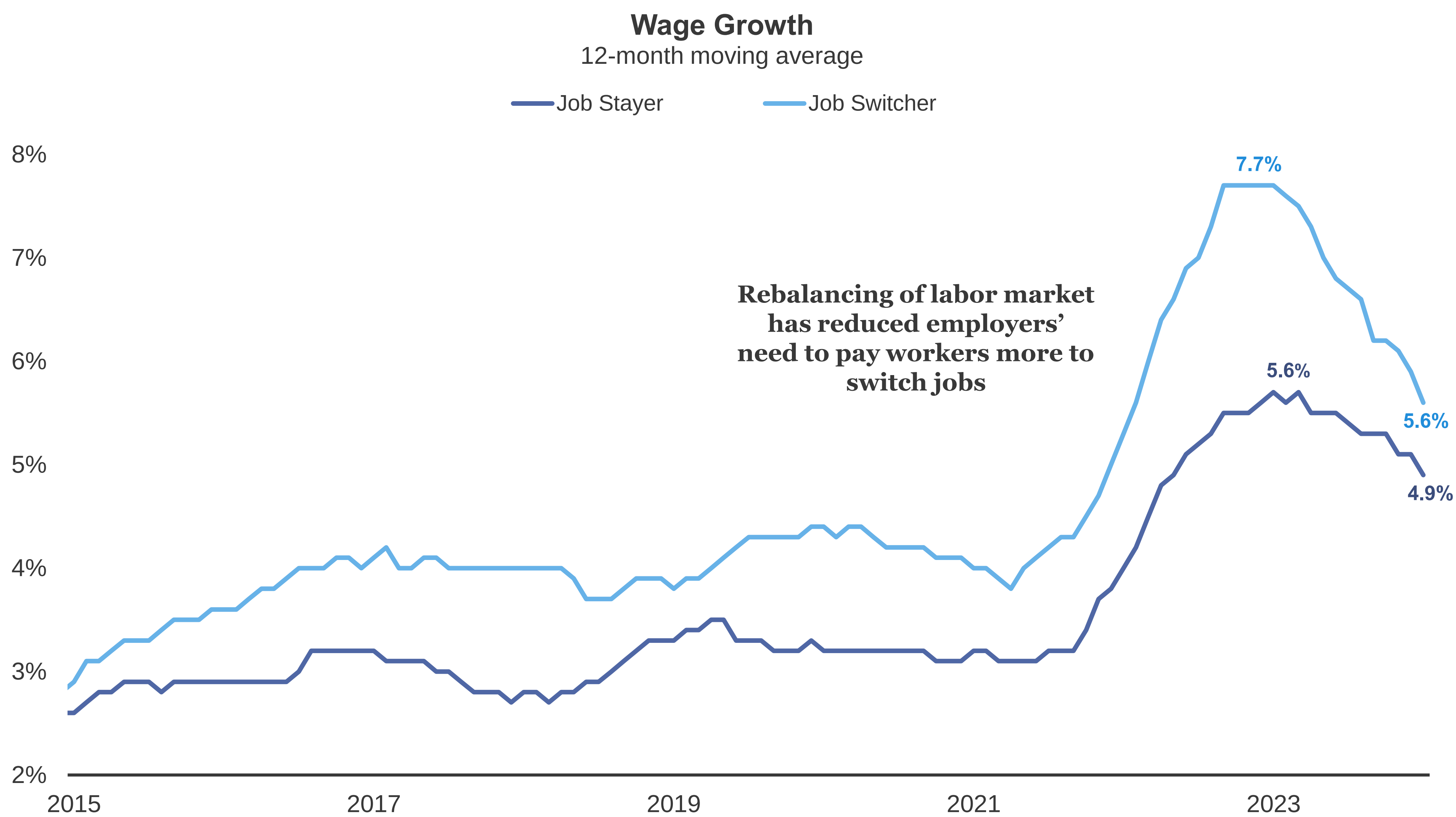






Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

Economic Incentive to Switch Jobs is Declining

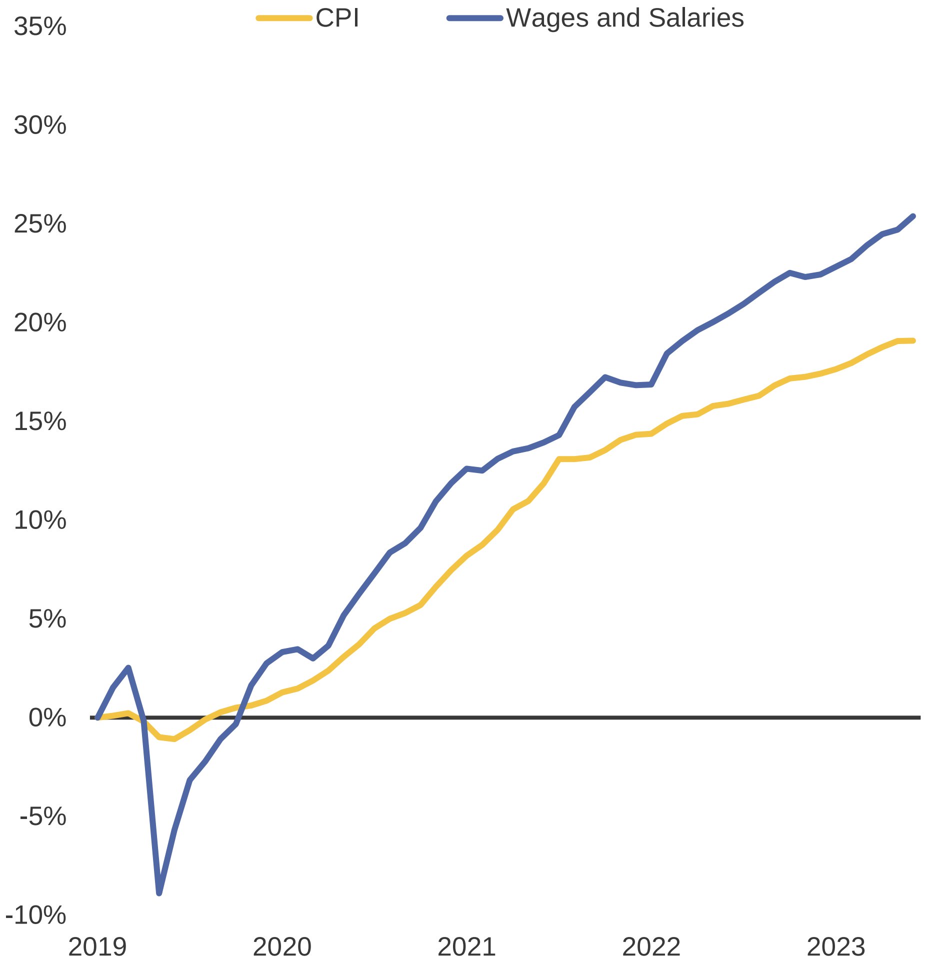


Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

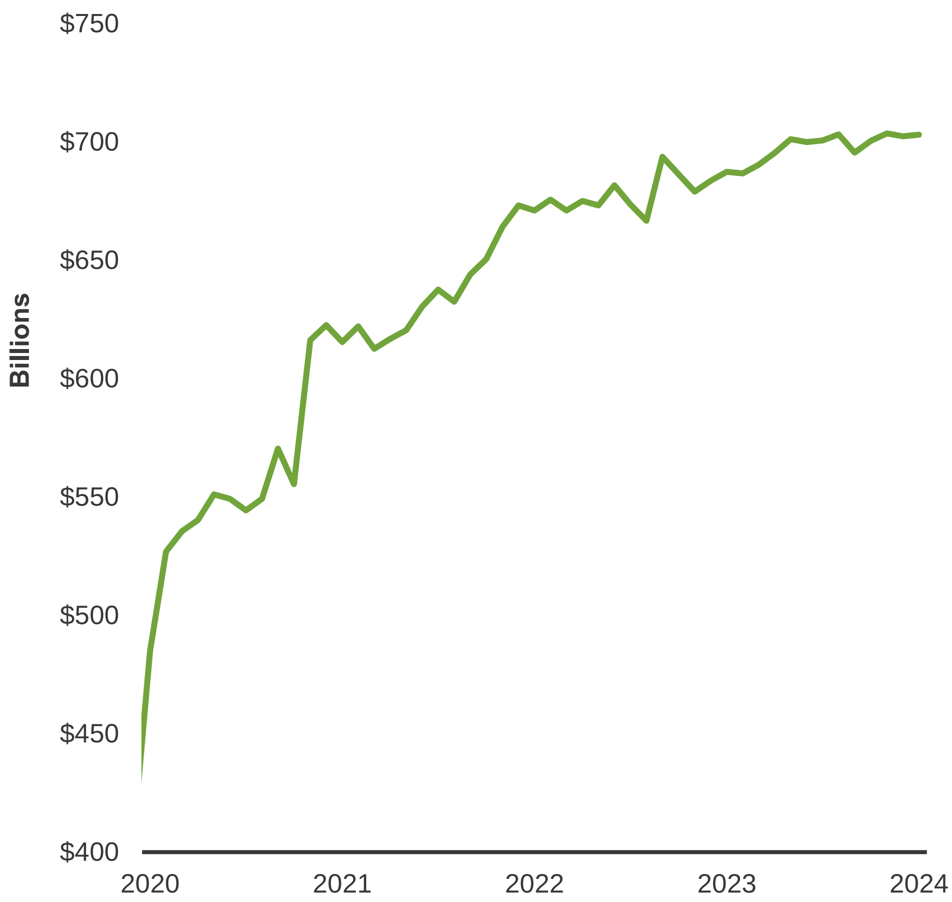
The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

Since Dec-2019



Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a "Soft Landing"

Cooling Inflation
+
Labor Market Normalization
+
Moderating Spending

=

Market Prices Reduce Recession Risk and Reflect "Soft Landing"

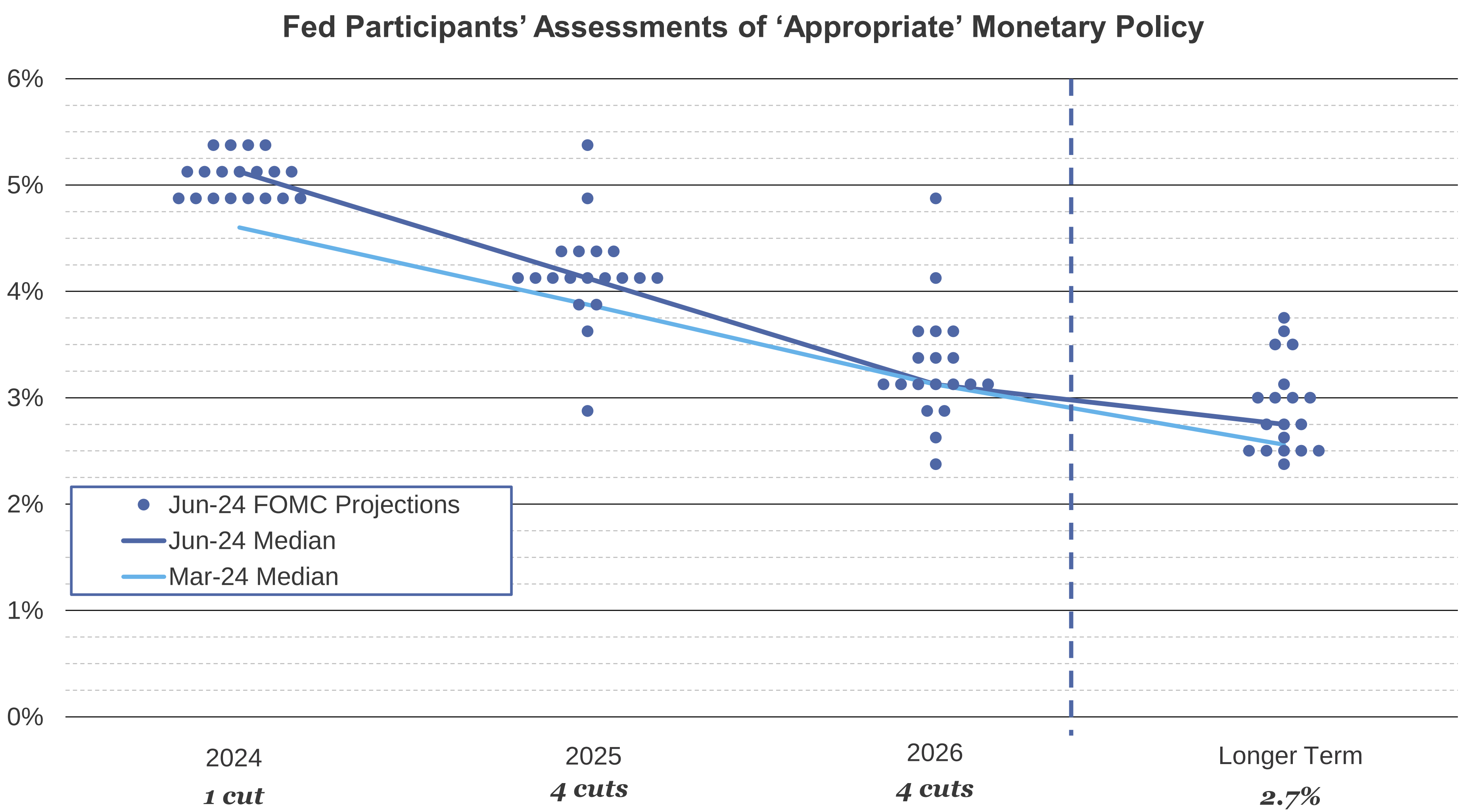
Investment Universe Pricing

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.
Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

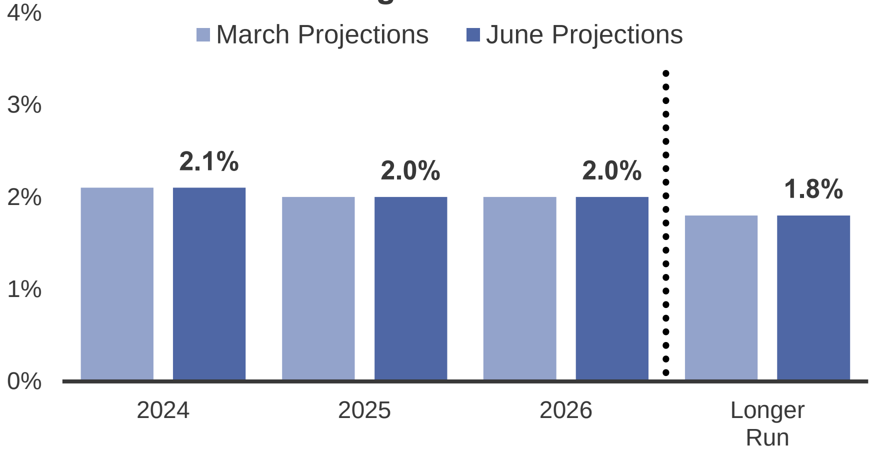
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024



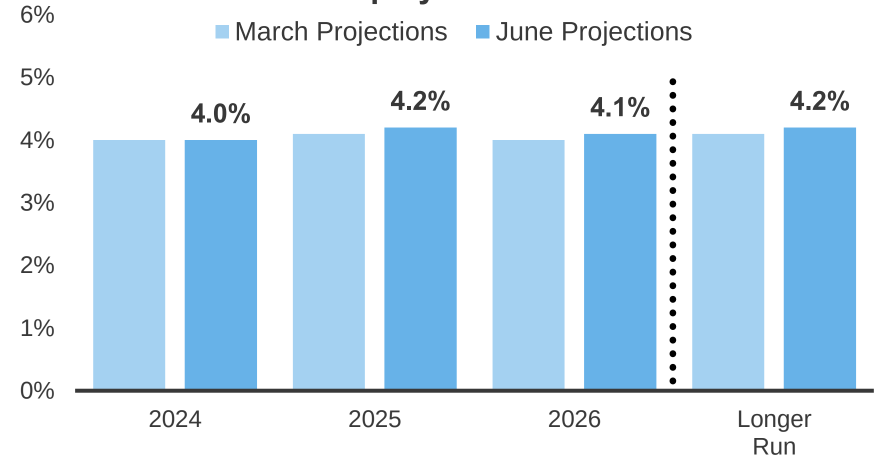
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated June Projections Reflect Stable Economic Expectations for 2024

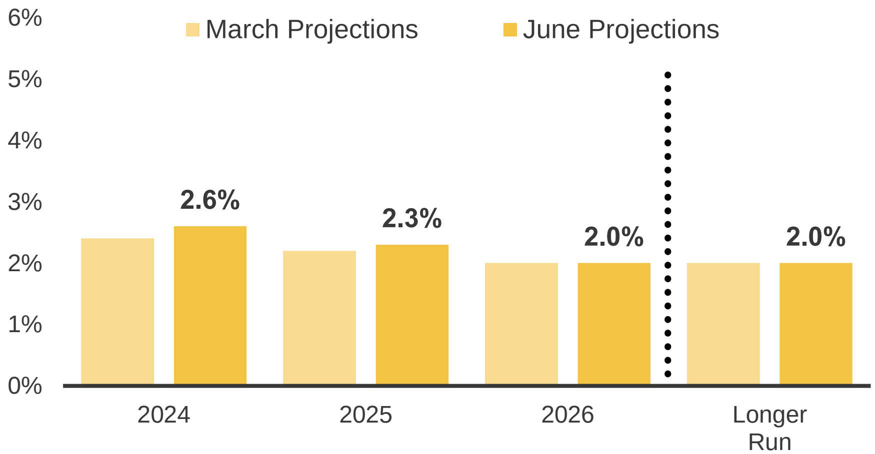
Change in Real GDP



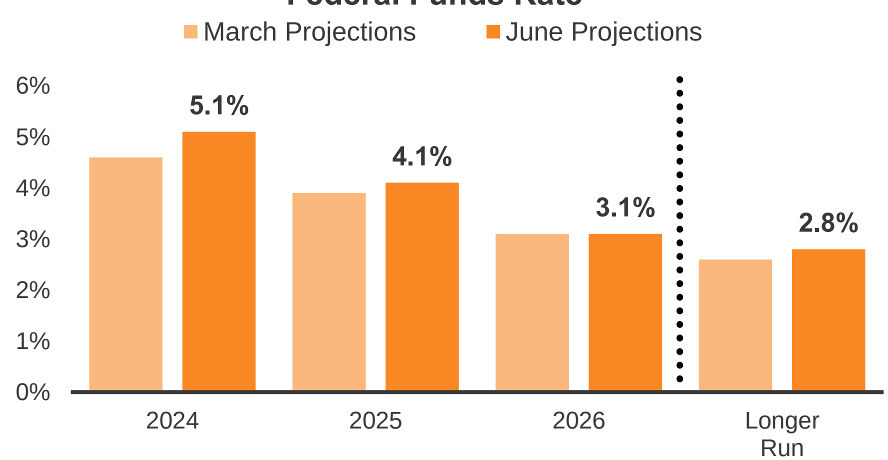
Unemployment Rate



PCE Inflation

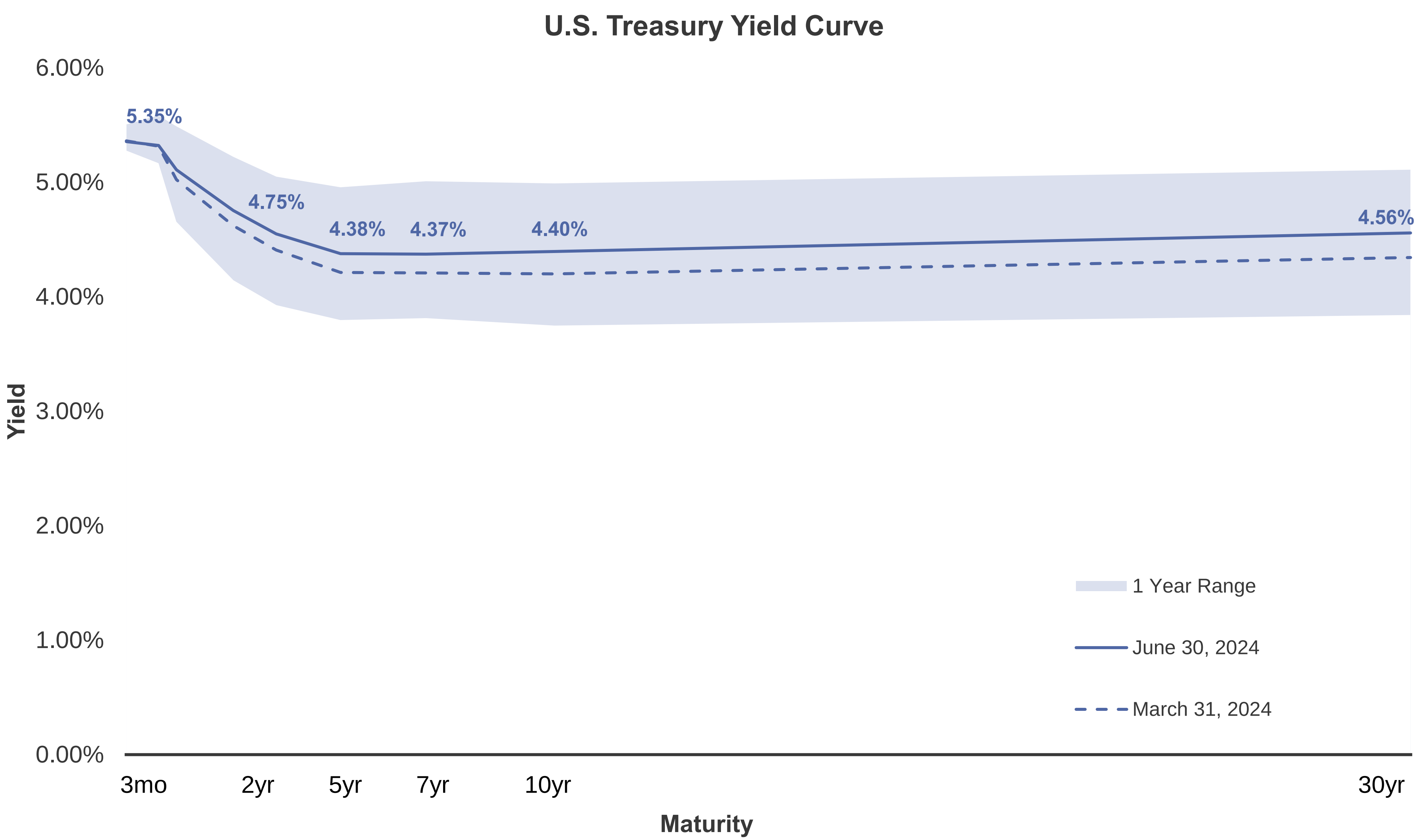


Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2024.

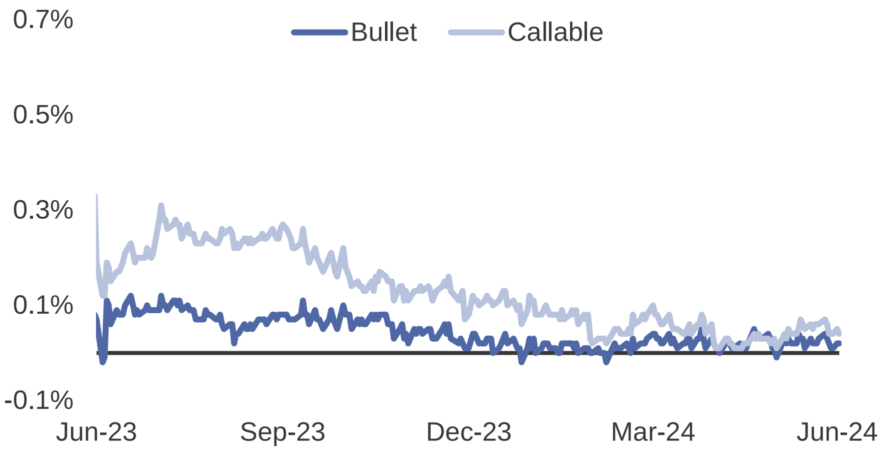
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations



Source: Bloomberg, as of 6/30/2024.

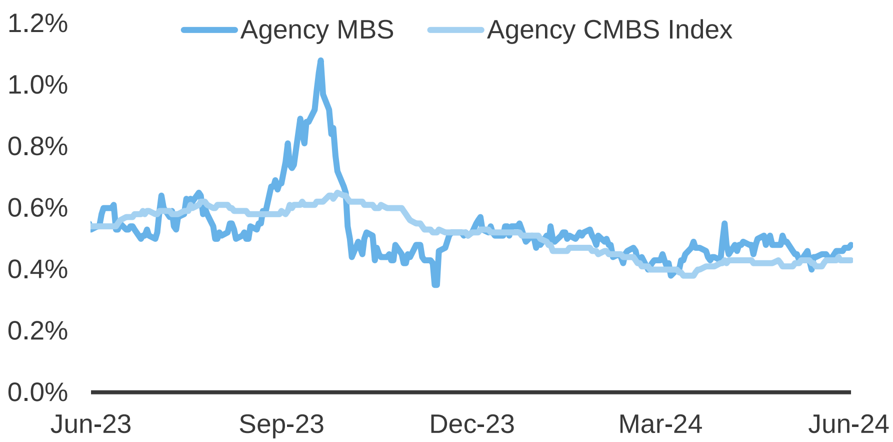
Sector Yield Spreads

Federal Agency Yield Spreads

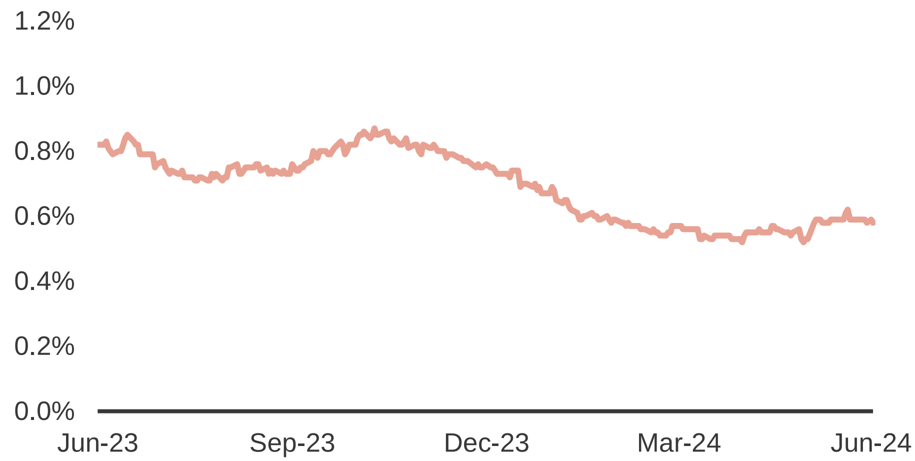


Corporate Notes A-AAA Yield Spreads

Mortgage-Backed Securities Yield Spreads

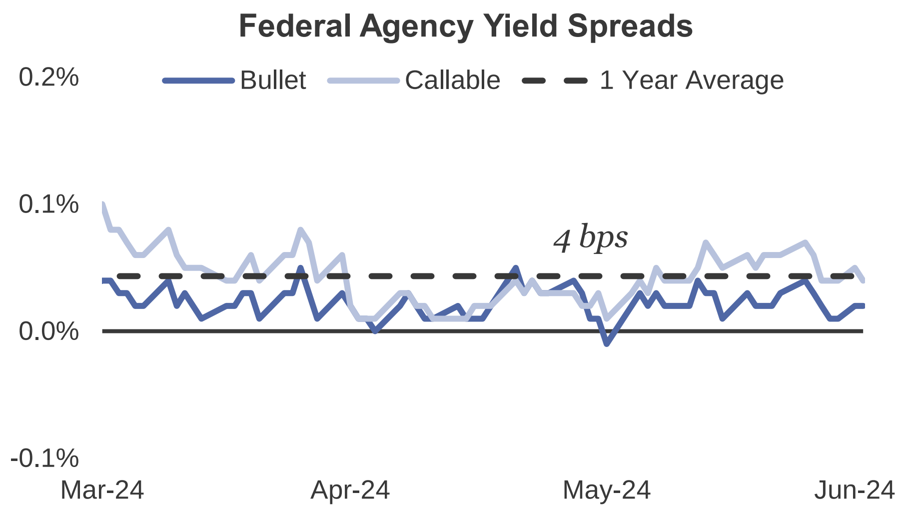


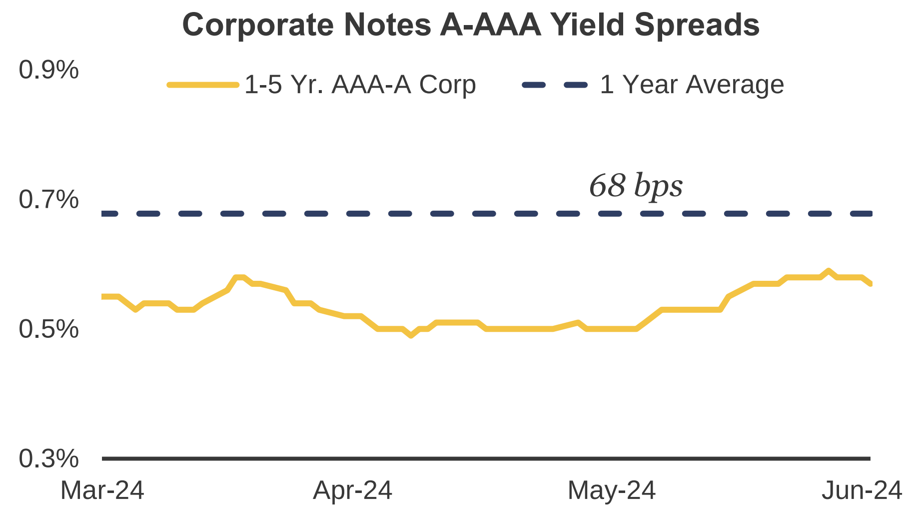
Asset-Backed Securities AAA Yield Spreads

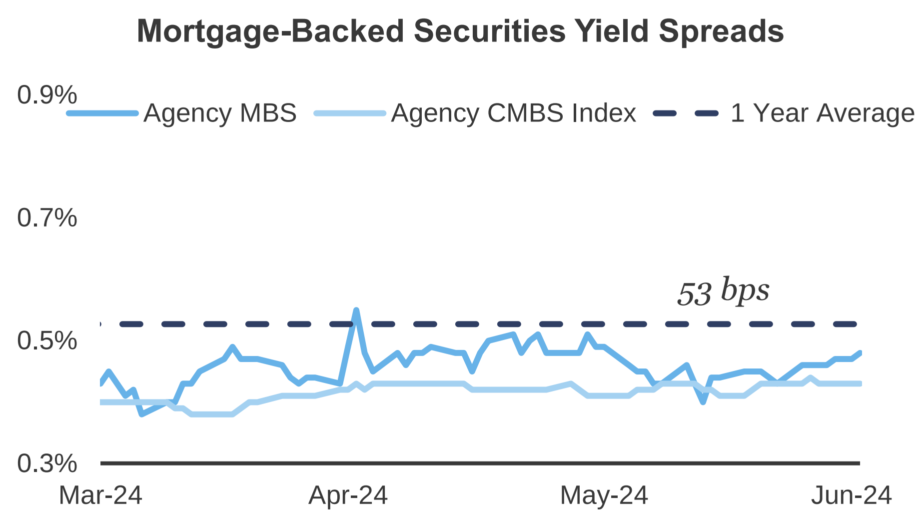


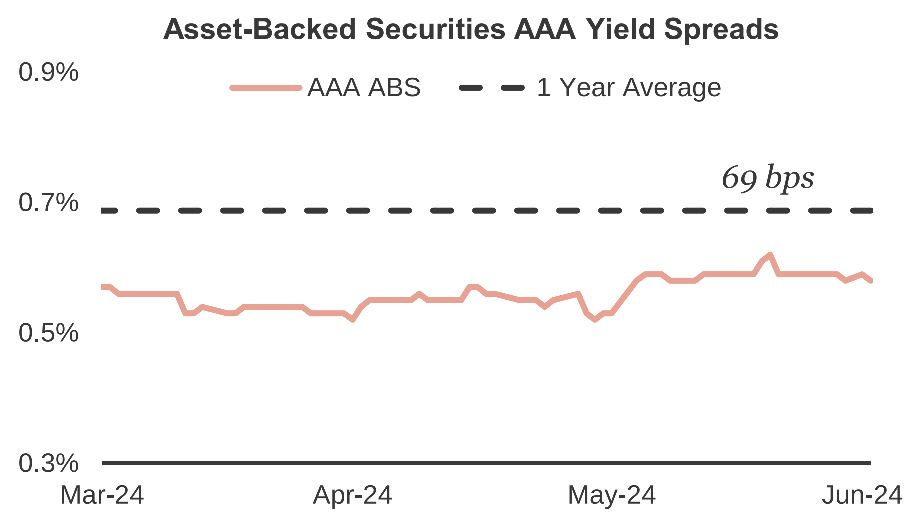
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads





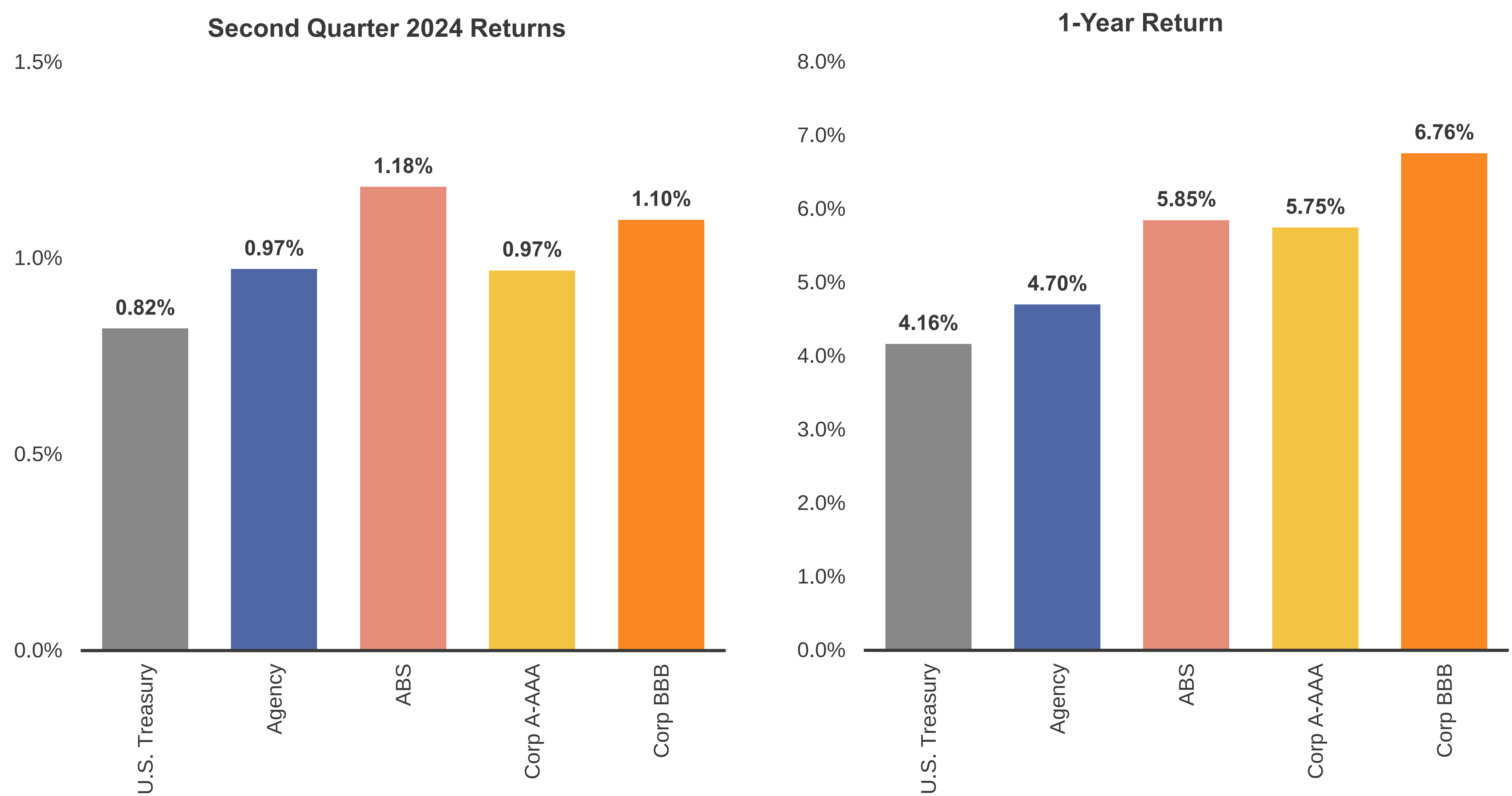




Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 2Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

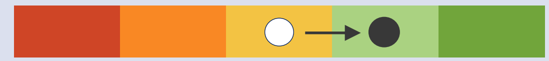
Monetary Policy (Global):

- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):

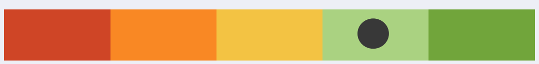
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



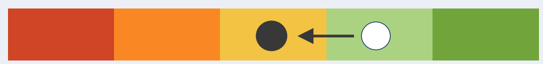
- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):



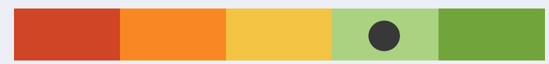
- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):



- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:



- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

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

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is 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.

Fixed-Income Sector Commentary – 2Q 2024

- **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.

- **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.

- **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.

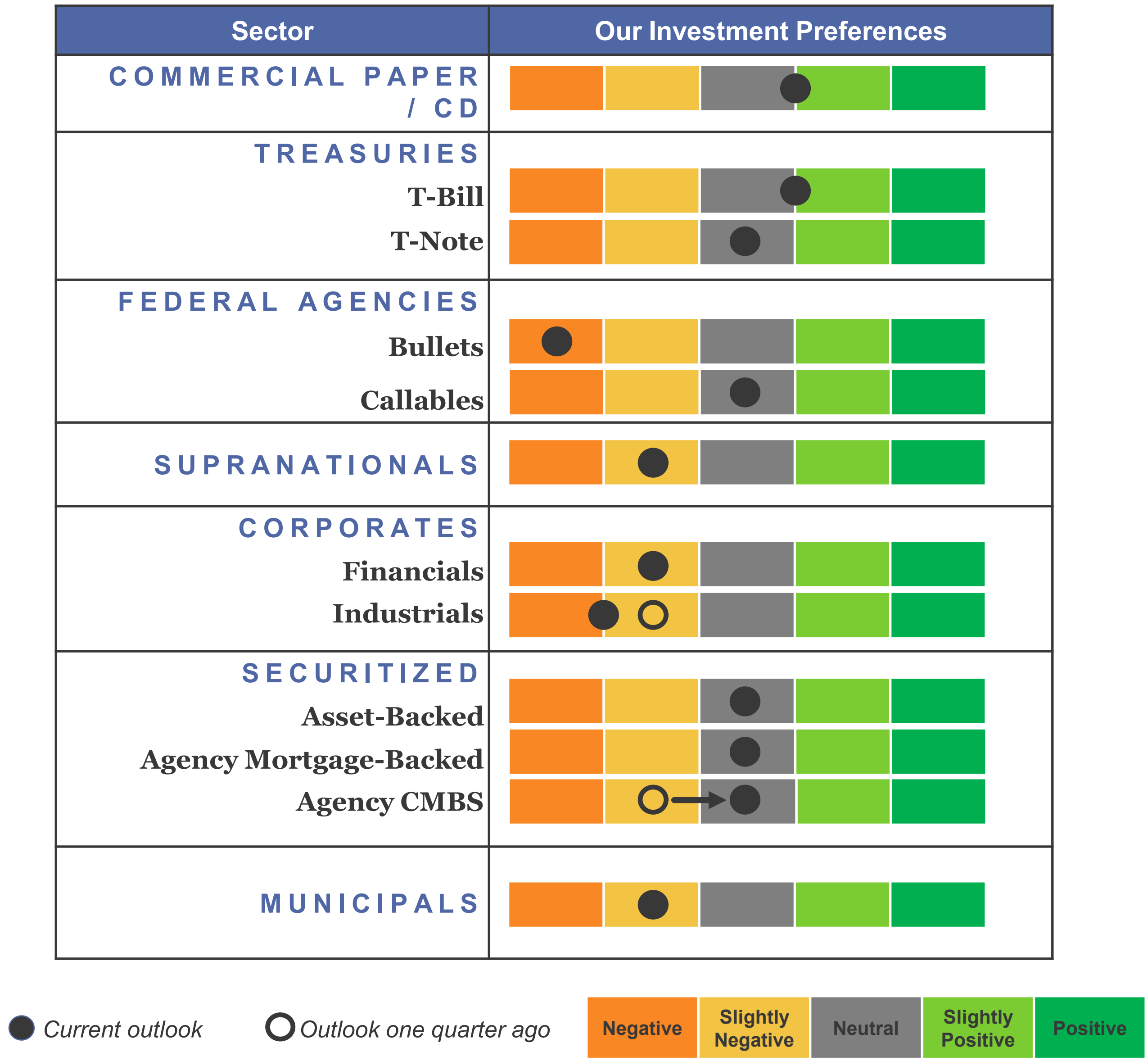
- **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.

- **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.

- **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.

- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024



Portfolio Review:
EAST BAY REGIONAL PARK DISTRICT

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

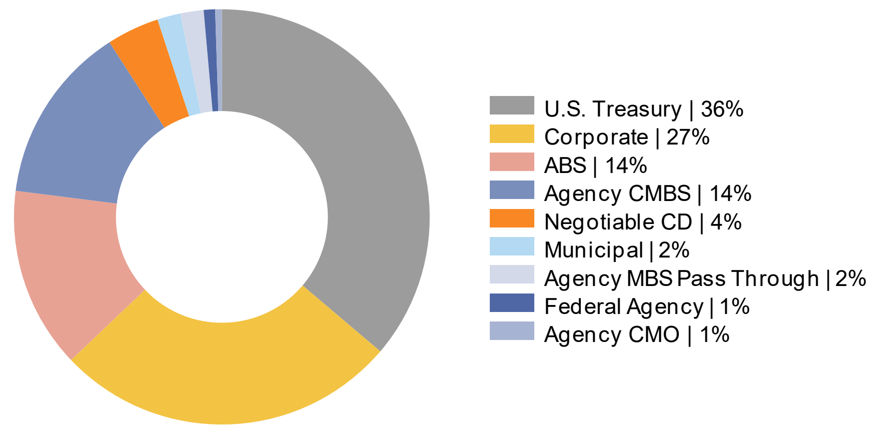
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - EAST BAY REGIONAL PARK DISTRICT[1]

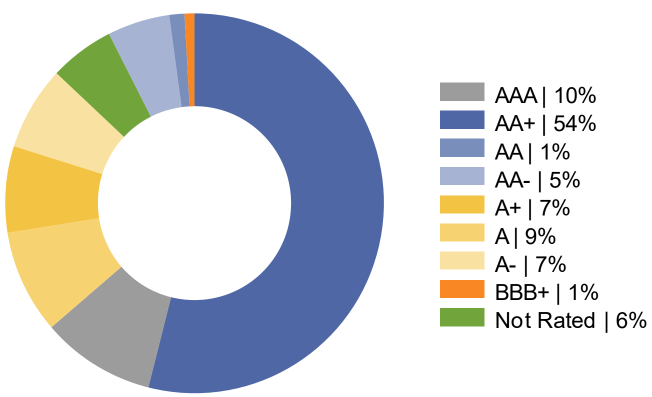
Portfolio Statistics

Total Market Value	$161,546,233.44
Securities Sub-Total	*$159,855,458.68*
Accrued Interest	*$1,244,294.95*
Cash	*$446,479.81*
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.52 years
Yield At Cost	4.11%
Yield At Market	4.77%
Portfolio Credit Quality	AA

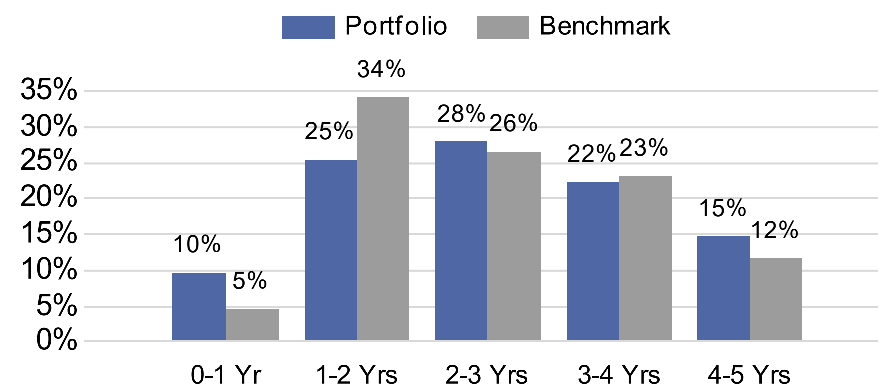
Sector Allocation



Credit Quality - S&P

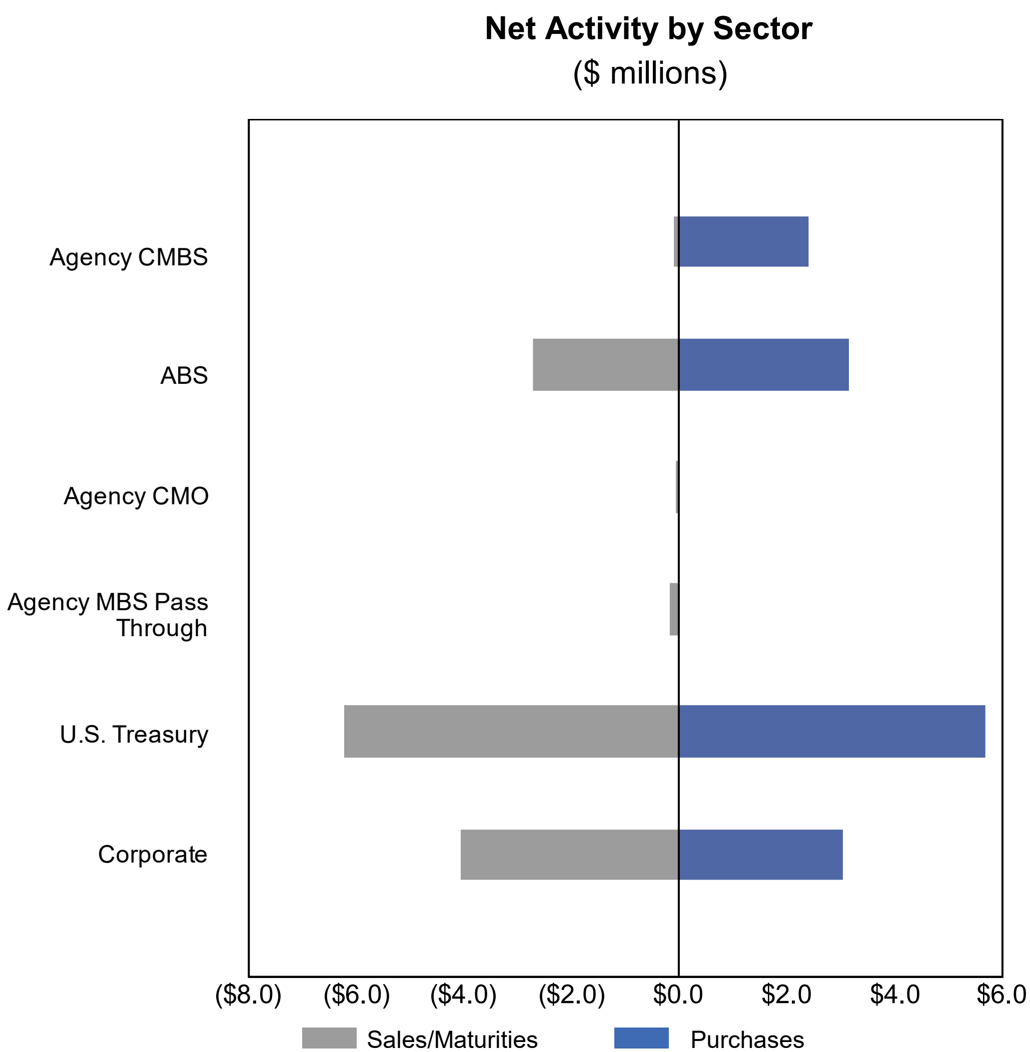


Duration Distribution



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.

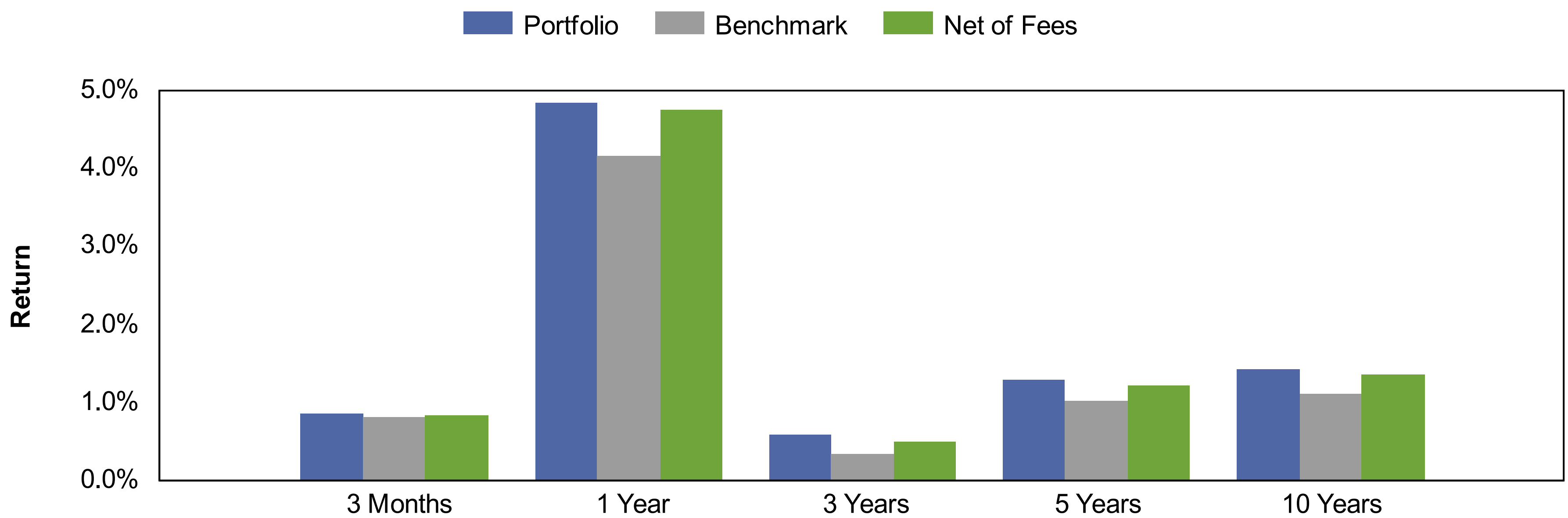
Portfolio Activity - EAST BAY REGIONAL PARK DISTRICT



Sector	Net Activity
Agency CMBS	$2,308,583
ABS	$458,878
Agency CMO	($49,287)
Agency MBS Pass Through	($130,146)
U.S. Treasury	($484,274)
Corporate	($1,020,914)
Total Net Activity	**$1,082,839**

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

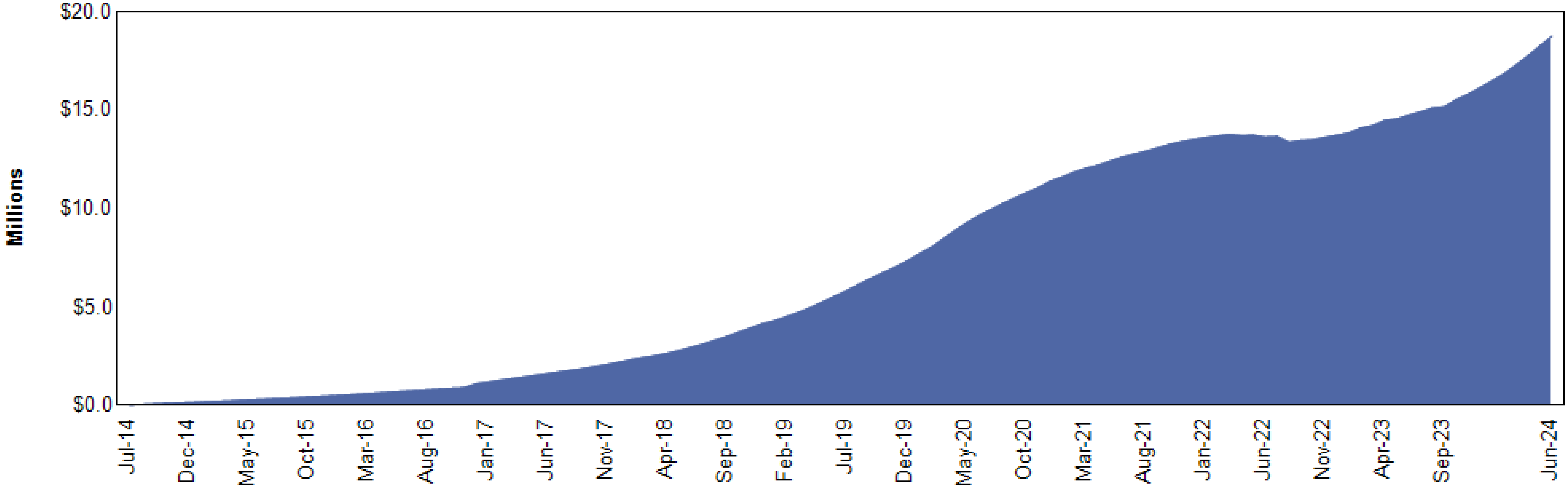
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$1,437,621	$4,912,400	$8,988,695	$14,281,105	$20,454,271
Change in Market Value	($65,997)	$2,171,442	($6,265,295)	($5,181,412)	($4,156,807)
Total Dollar Return	**$1,371,624**	**$7,083,842**	**$2,723,400**	**$9,099,693**	**$16,297,464**
Total Return[3]					
Portfolio	0.86%	4.84%	0.58%	1.30%	1.43%
Benchmark[4]	0.82%	4.16%	0.34%	1.02%	1.12%
Basis Point Fee	0.02%	0.08%	0.08%	0.08%	0.08%
Net of Fee Return	0.84%	4.76%	0.50%	1.22%	1.35%

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 - EAST BAY REGIONAL PARK DISTRICT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$1,437,621	$4,912,400	$8,988,695	$14,281,105	$20,454,271
Realized Gains / (Losses)[3]	($170,717)	($1,571,029)	($3,701,939)	($1,780,787)	($2,305,228)
Change in Amortized Cost	$192,935	$673,291	$871,204	$701,569	$611,252
Total Earnings	**$1,459,839**	**$4,014,662**	**$6,157,959**	**$13,201,886**	**$18,760,295**

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

Sustainability and ESG News

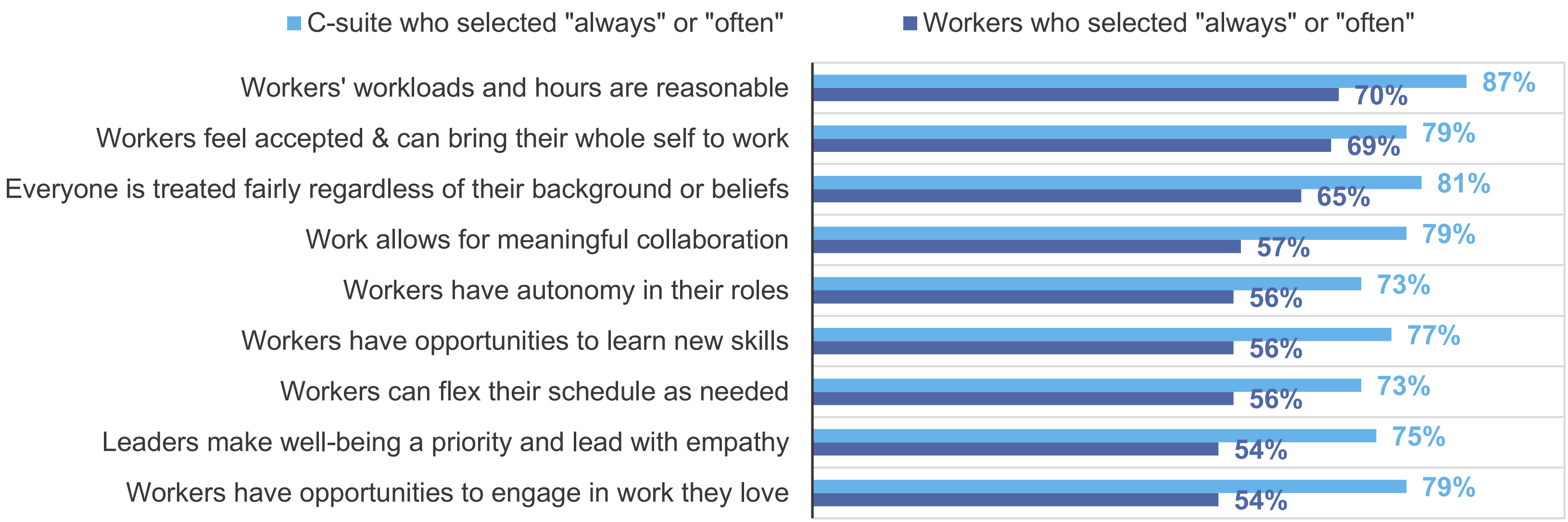
- Earlier this year, the Securities and Exchange Commission released new carbon-related disclosure requirements for public companies. Reporting is currently scheduled to begin in 2026. Despite the looming deadline, only 29% of companies[1] admit to being ready to report and have their environmental, social, and governance data independently assured. Company readiness is not the only hurdle; there is pending litigation over the rules in the U.S. Court of Appeals. Some companies and individuals feel that the agency exceeded its authority with the environment-focused requirements. However, the SEC has stated[2] that they, "will continue vigorously defending the Final Rules' validity in court and looks forward to expeditious resolution of the litigation."
- The Danish government announced that—pending final approval—they will be introducing a tax on livestock carbon dioxide emissions starting in 2030, making it the first country to impose emissions-linked taxes on agriculture. Denmark, a major exporter of pork and dairy products, previously set a target of cutting nation-wide greenhouse gas emissions by 70% from 1990 levels by 2030.[3] This livestock tax marks the latest efforts of the country to meet its ambitious climate goals and sets an important precedent across the globe.
- The International Organization for Standardization (ISO) announced its plans to develop the first international standard on net zero, which will be formally launched next year at COP30. The goal of these standards is to provide clarity on the net zero transition, detail necessary requirements, and facilitate independently verifiable and comprehensive climate actions.[4]
- In April, the U.S. Federal Trade Commission (FTC) announced a new rule[5] banning non-competes between employees and employers. "Non-compete clauses keep wages low, suppress new ideas, and rob the American economy of dynamism, including from the more than 8,500 new startups that would be created a year once non-competes are banned," according to FTC Chair Lina M. Khan. "The FTC's final rule to ban non-competes will ensure Americans have the freedom to pursue a new job, start a new business, or bring a new idea to market." An estimated 30 million workers—about one in five Americans—are currently bound by non-competes and will thus be impacted when the new rule goes into effect later this year.
- President Biden signed a law that could potentially ban the Chinese-owned TikTok app. Unless its parent company—ByteDance—sells its stake in TikTok within the next year, the popular video-streaming app will be shut down. It is estimated that about half of Americans currently use TikTok, many of whom claim it as their main source of news.[6] According to Congress, the app poses security risks to Americans since it can access sensitive user data as well as significantly influence the spread of information. This ban marks the first time the U.S. has passed a law that could ban a social media platform.[7]

Sustainability and ESG News

Chart of the Quarter

Human sustainability refers to the extent to which an organization creates value for its employees. Key considerations include overall health and well-being, connection to purpose, sense of belonging, competitive compensation, and opportunities for advancement. In a recent survey conducted by Deloitte, 3,150 C-suit executives, managers, and workers across four countries were surveyed in attempt to get a better understanding of both employees' and employers' perspectives on human sustainability. The results suggest that there is a significant perception gap between employees and management when it comes to how a company treats those it employs. C-suite leaders are not seeing how or why their employees are lacking the support they need, with specific issues outlined in the graph below.

A Human Sustainability Mismatch



Overall, according to the survey, "around 90% of executives believe that working for their company has a positive effect on worker well-being, skills development, career advancement, inclusion and belonging, and their sense of purpose and meaning. However, just 60% (or fewer) of workers agree."

ESG Risk Composition Overview

Interpreting the ESG Risk Rating

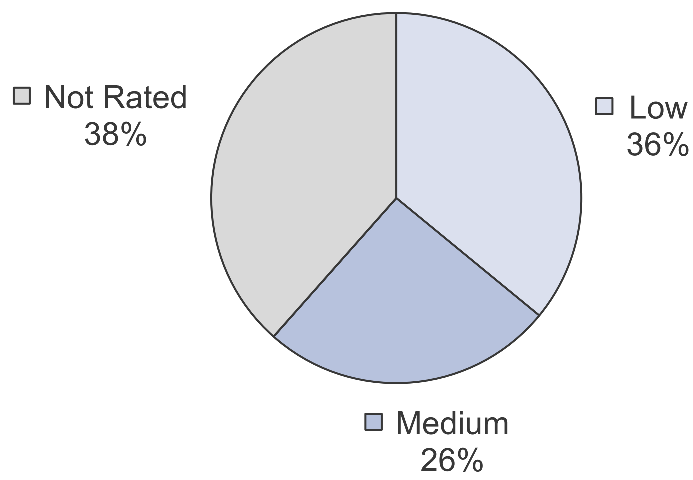
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

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.

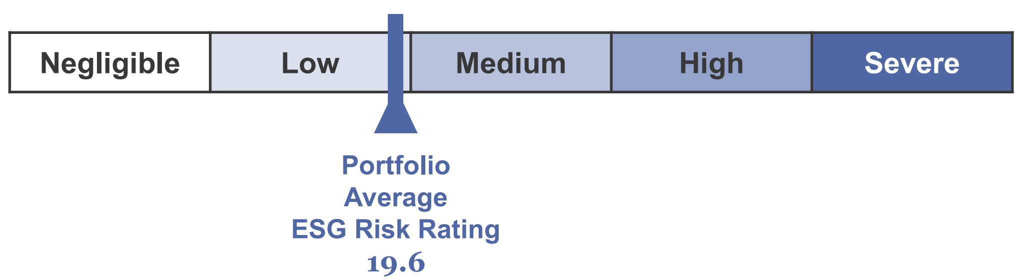
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- 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)

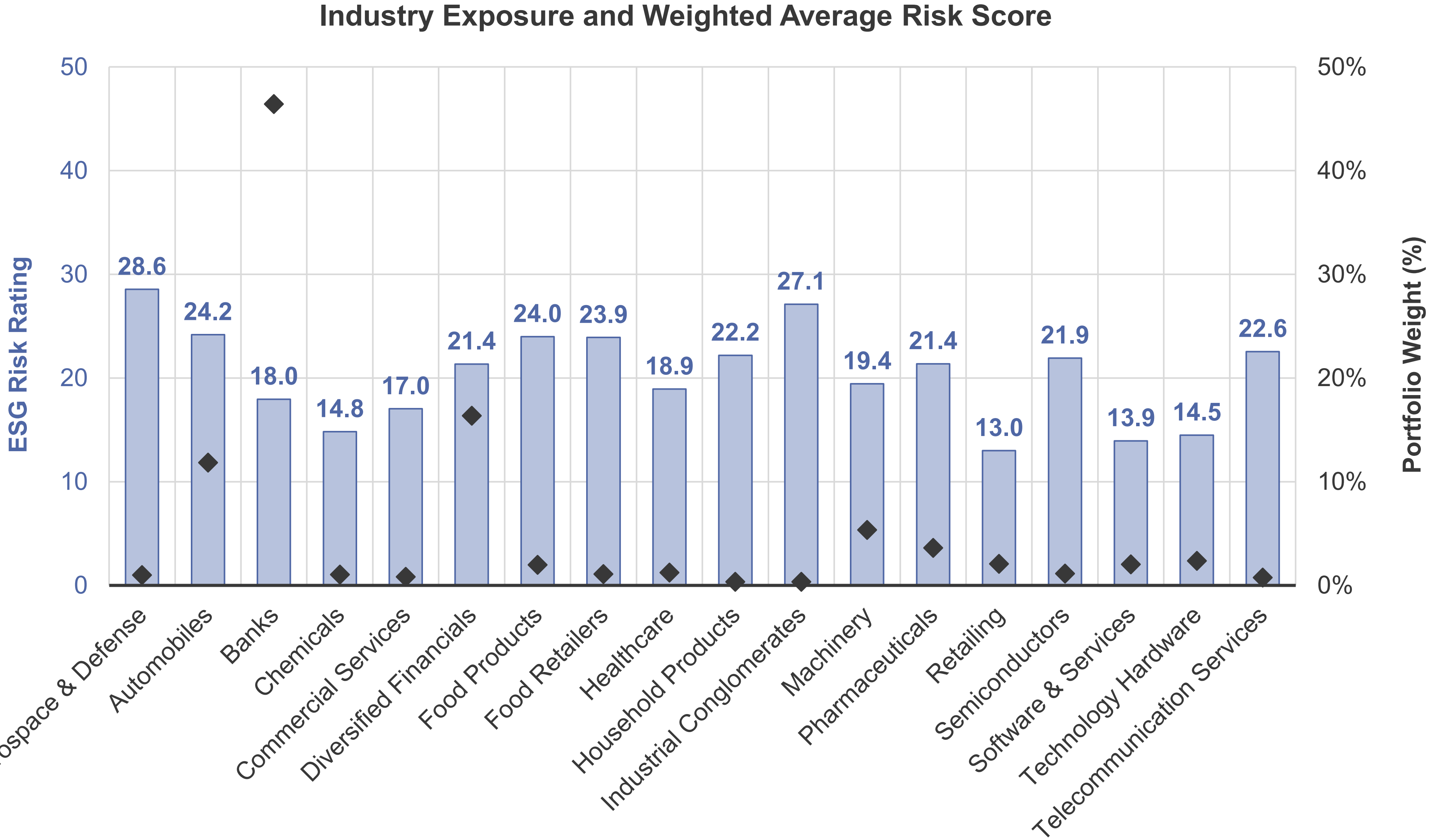
Allocation by ESG Risk Rating



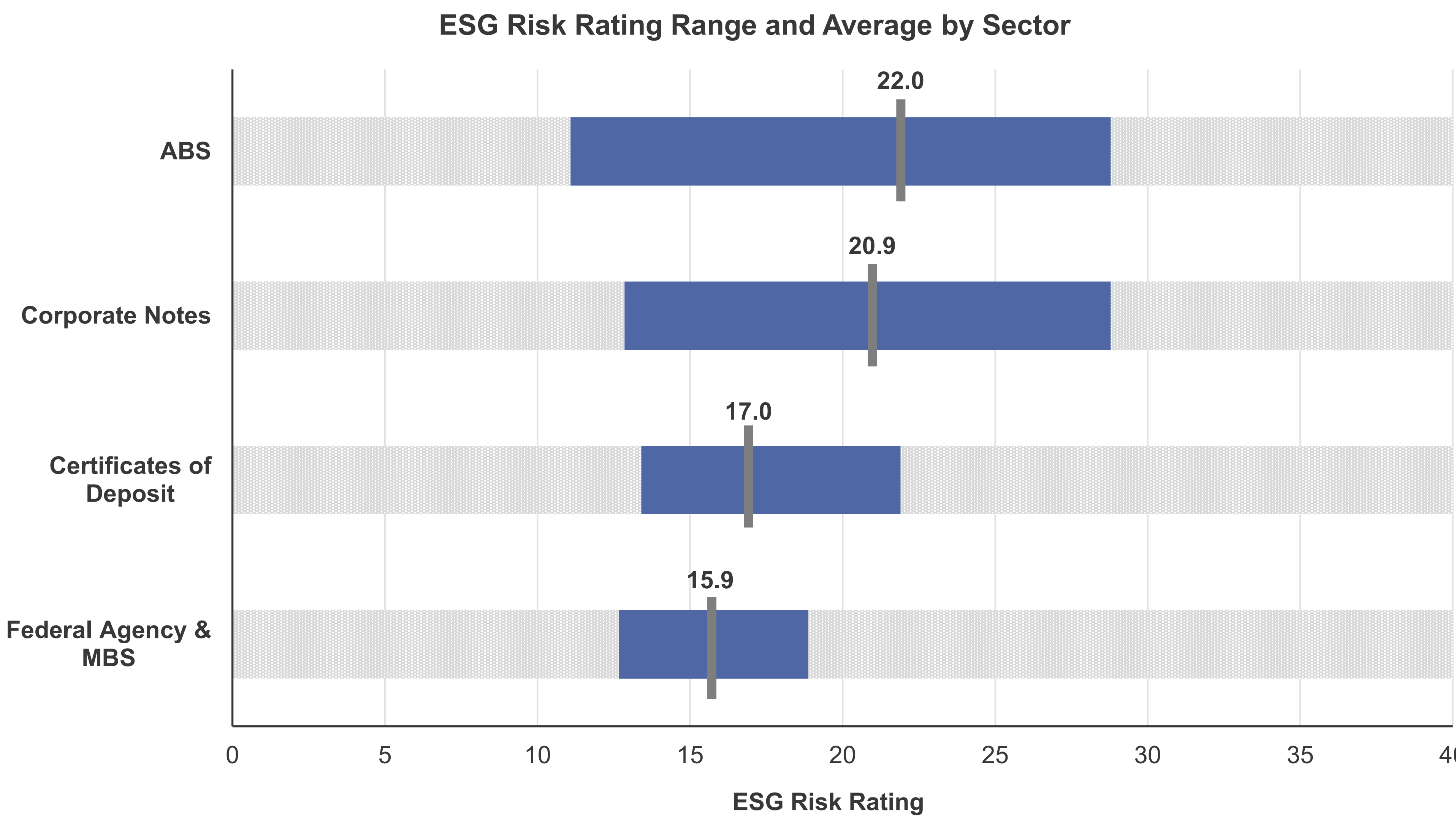
69/76 of portfolio issuers are rated with a total rated market value of $99.1 million (62%)



Industry Diversification



Sector Analysis



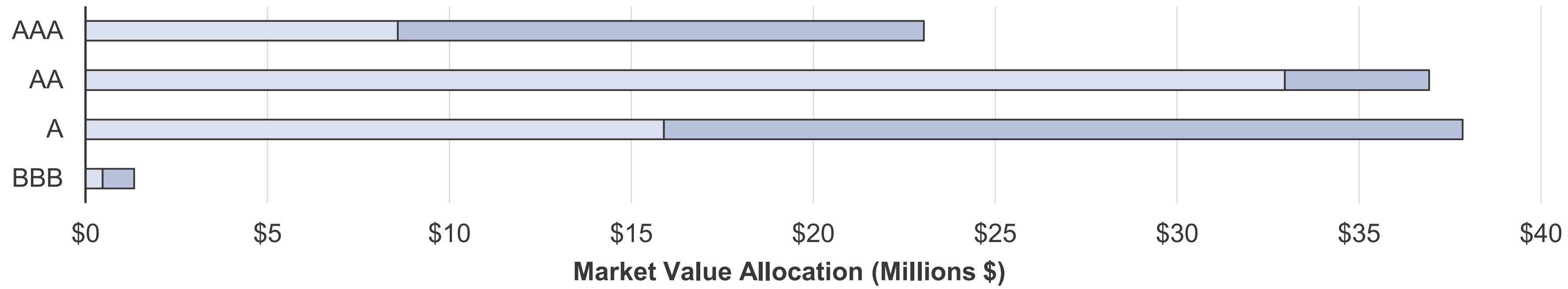
Source: Sustainalytics. Data as of June 30, 2024. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

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

Holdings as of June 30, 2024
Top 25 Issuers By ESG Risk Rating

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating June 30, 2024
CarMax Inc.	0.4%	Automotive Retail	14	11.1
Federal National Mortgage Association	3.0%	Thrifts and Mortgages	6	12.7
The Home Depot Inc	0.7%	Home Improvement Retail	22	12.9
Cisco Systems Inc	0.9%	Communications Equipment	8	12.9
Harley-Davidson Inc	0.3%	Motorcycles	55	13.1
International Business Machines Corp	0.5%	IT Consulting	6	13.3
Coöperatieve Rabobank U.A.	0.9%	Diversified Banks	5	13.4
Nordea Bank AB	0.9%	Regional Banks	7	13.9
Adobe Systems Inc	0.4%	Enterprise and Infrastructure Software	4	14.0
Air Products & Chemicals Inc	0.6%	Industrial Gases	34	14.8
Visa, Inc.	0.3%	Data Processing	10	15.0
Deere & Co	0.7%	Agricultural Machinery	13	16.0
Huntington Bancshares, Inc.	0.3%	Regional Banks	12	16.6
Apple Inc	0.6%	Technology Hardware	33	16.8
Federal Home Loan Mortgage Corp	12.6%	Thrifts and Mortgages	13	16.8
Fifth Third Bancorp	0.5%	Regional Banks	12	16.9
UnitedHealth Group Inc	0.5%	Managed Health Care	21	17.0
Cintas Corp	0.5%	Business Support Services	21	17.0
Target Corp	0.2%	Department Stores	10	17.1
Truist Financial Corp	0.7%	Regional Banks	13	17.3
National Rural Utilities Cooperative Finance Corporation	0.7%	Development Banks	66	17.6
Daimler Finance North America LLC	1.4%	Automobiles	6	17.9
National Australia Bank Limited	0.7%	Diversified Banks	18	17.9
American Express Company	1.9%	Consumer Finance	13	18.3
BlackRock, Inc.	0.5%	Asset Management and Custody Services	8	18.4

Holdings as of June 30, 2024
Bottom 25 Issuers By ESG Risk Rating

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating June 30, 2024
Toyota Motor Corp	0.7%	Automobiles	78	28.8
Lockheed Martin Corp	0.6%	Aerospace and Defence	21	28.6
General Motors Company	0.4%	Automobiles	74	28.3
Nissan Motor Co Ltd	0.8%	Automobiles	69	27.7
Honda Motor Co Ltd	1.5%	Automobiles	67	27.4
JPMorgan Chase & Co.	1.2%	Diversified Banks	54	27.3
Honeywell International Inc	0.2%	Conglomerates	12	27.1
Hormel Foods Corp.	0.3%	Packaged Foods	20	26.9
Hyundai Motor Company	0.5%	Automobiles	54	26.1
Brown-Forman Corp	0.2%	Beer, Wine and Spirits	40	25.8
Northern Trust Corp	0.4%	Asset Management and Custody Services	22	24.9
Morgan Stanley	0.9%	Investment Banking and Brokerage	20	24.8
PACCAR Inc	0.6%	Heavy Machinery and Trucks	32	24.6
Bank of America Corporation	2.7%	Diversified Banks	39	24.3
The Goldman Sachs Group, Inc.	0.6%	Investment Banking and Brokerage	17	24.2
Walmart Inc.	0.7%	Food Retail	48	23.9
The PNC Financial Services Group, Inc.	0.4%	Regional Banks	31	23.7
The Charles Schwab Corporation	0.3%	Investment Banking and Brokerage	16	23.4
State Street Corporation	1.1%	Asset Management and Custody Services	17	23.2
Ford Motor Co	0.4%	Automobiles	25	23.0
BMW Group	1.3%	Automobiles	24	22.9
Nestlé S.A.	0.2%	Packaged Foods	7	22.7
Discover Financial Services	1.2%	Consumer Finance	31	22.7
Ally Financial Inc.	0.3%	Consumer Finance	31	22.6
Comcast Corp	0.5%	Telecommunication Services	34	22.6

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 06/15/2022 2.875% 06/15/2025	91282CEU1	2,700,000.00	AA+	Aaa	2/12/2024	2/13/2024	2,637,035.15	4.69	3,393.44	2,654,969.81	2,642,625.00
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	13,153.85	947,580.59	929,960.89
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	26,376.71	2,964,214.98	2,921,882.96
US TREASURY N/B NOTES DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	4,000,000.00	AA+	Aaa	2/12/2024	2/13/2024	3,983,593.75	4.47	70,989.01	3,986,672.65	3,961,875.20
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	7,520.38	4,315,574.50	4,189,218.75
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	2,799.25	1,599,825.85	1,559,320.31
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	7,540.98	3,874,432.09	3,730,000.00
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	7,829.67	2,865,790.61	2,759,531.40
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	5,081.05	873,154.58	842,203.08
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	2,258.24	387,300.91	374,312.48
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	9,457.65	4,129,768.90	3,957,343.75
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	3,320.65	1,239,226.96	1,223,218.75
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	25,405.22	2,950,023.01	2,827,968.60
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,025,000.00	AA+	Aaa	5/2/2022	5/4/2022	1,013,909.18	2.99	4,748.98	1,018,711.96	976,472.61
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	11,483.52	972,629.81	949,531.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	8,891.83	1,025,837.08	981,093.75
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	3,599.07	413,170.08	397,109.38
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	17,374.32	2,530,380.56	2,471,875.00
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	12,162.03	1,765,373.20	1,730,312.50
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	16,043.48	1,187,139.91	1,181,625.00
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	5,159.65	855,434.66	846,289.06
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	7,223.50	1,214,833.13	1,184,804.69
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	24,639.95	3,071,669.57	3,056,718.60
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,850,000.00	AA+	Aaa	1/3/2024	1/4/2024	2,745,128.91	3.96	11,374.83	2,755,692.74	2,705,718.75
US TREASURY N/B NOTES DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	2,000,000.00	AA+	Aaa	2/2/2024	2/6/2024	1,999,296.88	4.01	33,406.60	1,999,348.47	1,969,375.00
US TREASURY N/B NOTES DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	1,000,000.00	AA+	Aaa	3/15/2024	3/18/2024	985,390.63	4.34	16,703.30	986,173.41	984,687.50
US TREASURY N/B NOTES DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	1,000,000.00	AA+	Aaa	2/12/2024	2/13/2024	994,375.00	4.13	16,703.30	994,768.37	984,687.50
US TREASURY N/B NOTES DTD 03/31/2024 4.125% 03/31/2029	91282CKG5	1,350,000.00	AA+	Aaa	5/9/2024	5/9/2024	1,326,533.20	4.53	13,997.95	1,327,156.40	1,336,500.00
US TREASURY N/B NOTES DTD 03/31/2024 4.125% 03/31/2029	91282CKG5	2,150,000.00	AA+	Aaa	4/2/2024	4/4/2024	2,128,248.05	4.35	22,293.03	2,129,192.64	2,128,500.00
US TREASURY N/B NOTES DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	2,225,000.00	AA+	Aaa	6/7/2024	6/10/2024	2,230,997.07	4.44	8,480.53	2,230,935.07	2,240,296.88
Security Type Sub-Total		**60,300,000.00**					**58,339,046.89**	**3.68**	**419,411.97**	**59,266,982.50**	**58,045,058.59**

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	55,416.67	1,425,000.00	1,430,349.43
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	1,425,339.15
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	34,134.78	1,475,000.00	1,469,518.90
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	48,853.75	1,100,000.00	1,108,228.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	1,125,000.00	A+	Aa3	2/1/2024	2/5/2024	1,125,000.00	4.76	21,866.25	1,125,000.00	1,124,384.63
Security Type Sub-Total		**6,550,000.00**					**6,550,000.00**	**5.32**	**172,967.41**	**6,550,000.00**	**6,557,820.11**
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	273,722.40
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	307,177.60
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	1,425,364.50
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	331,075.00
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	586,064.70
Security Type Sub-Total		**2,975,000.00**					**2,975,000.00**	**3.38**	**37,789.90**	**2,975,000.00**	**2,923,404.20**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	1,546,502.68	1,494,037.05
Security Type Sub-Total		**1,650,000.00**					**1,472,839.50**	**3.44**	**5,363.88**	**1,546,502.68**	**1,494,037.05**
Corporate											
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	239,943.60	236,038.56
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	352,938.83	344,509.55
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	309,981.05	305,036.59
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	189,845.16	186,957.91
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	680,000.00	A-	Baa1	2/7/2022	2/9/2022	714,958.80	2.09	1,817.11	689,117.11	668,205.40
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	184,889.97	185,043.29
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	605,000.00	AA-	Aa2	11/29/2022	12/8/2022	605,000.00	5.09	1,966.65	605,000.00	604,471.84
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	249,367.81	244,388.75
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	321,970.77
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	836,059.19

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											
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	149,941.46	147,838.80
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	223,617.10	220,772.61
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	775,567.42	752,947.58
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	350,093.90	343,941.15
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	392,807.70	371,406.80
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	376,290.39	375,336.00
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	222,486.53
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	200,231.24	197,765.80
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	620,029.76
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	391,889.72	368,208.80
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	3,816.31	304,460.49	304,183.21
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	389,622.89	365,230.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	353,333.75	332,962.35
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	527,448.34	527,217.90
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	487,005.70	462,699.40
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 01/11/2024 4.800% 01/11/2027	58769JAQ0	500,000.00	A	A2	1/8/2024	1/11/2024	499,490.00	4.84	11,333.33	499,565.56	497,243.50
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	373,522.27	348,776.25
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	374,880.70	374,533.20
AUST & NZ BANKING GRP NY BONDS DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	725,000.00	AA-	Aa2	1/8/2024	1/18/2024	725,000.00	4.75	15,592.53	725,000.00	720,343.33
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	369,572.48	348,229.13
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	766,705.94	744,500.00
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	373,311.24	349,210.13
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	730,000.00	AA-	A1	2/21/2024	2/26/2024	729,051.00	4.85	12,166.67	729,153.67	727,993.96
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	363,907.64	340,611.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	425,000.00	A-	Baa1	3/11/2022	3/15/2022	398,076.25	2.64	1,779.96	410,535.72	395,165.43
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	499,052.83	466,605.00
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	506,448.96	477,712.50
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	499,750.91	466,960.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	350,000.00	A	A1	3/9/2022	3/11/2022	348,316.50	2.45	2,581.74	349,094.99	327,007.80
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	362,895.11	349,723.50
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	372,376.57	349,723.50
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	749,788.31	727,058.50
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	525,000.00	A-	A1	3/8/2024	3/12/2024	526,617.00	4.69	7,910.00	526,462.28	521,886.23
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	348,239.94	336,921.20
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	225,314.15	215,779.73
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	370,570.36	354,656.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	526,654.20	507,487.75
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	366,715.11	355,456.50
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	728,954.60	708,203.20
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	234,707.87	226,901.90
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	144,954.94	140,003.30
GOLDMAN SACHS BANK USA CORPORATE NOTES (DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	515,000.00	A+	A1	5/15/2024	5/21/2024	515,000.00	5.41	3,098.01	515,000.00	513,922.62
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	725,000.00	AA-	Aa2	6/9/2022	6/13/2022	718,678.00	4.10	1,730.13	721,276.89	703,156.48
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	505,815.01	487,104.00
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	375,624.46	365,917.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2022 4.150% 09/15/2027	24422EWK1	200,000.00	A	A1	9/15/2022	9/20/2022	198,114.00	4.36	2,443.89	198,787.20	195,561.20
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	348,973.26	345,923.90
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	368,951.68	365,674.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	502,408.45	493,970.93
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	583,954.25	584,278.13
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	358,065.27	351,695.40
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.944% 01/12/2028	63253QAB0	350,000.00	AA-	Aa2	1/23/2023	1/25/2023	356,758.50	4.51	8,123.27	354,808.86	349,917.05
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	377,322.75	371,550.38
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	625,192.19	618,999.50
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	249,471.82	242,982.67
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	363,084.01	361,091.25
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	723,925.07	721,589.60
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	500,040.84	495,372.50
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	728,980.82	710,291.46
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	371,877.22	379,558.80

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											
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	344,856.94	338,866.25
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	379,582.71	373,243.98
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	350,000.00	AA+	Aaa	5/8/2023	5/10/2023	349,324.50	4.04	1,983.33	349,479.05	341,744.20
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	424,733.19	415,480.00
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	149,703.22	146,640.00
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	410,000.00	A+	Aa3	5/28/2024	5/30/2024	410,000.00	5.50	1,943.22	410,000.00	412,894.60
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	569,718.29	576,060.88
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	349,545.67	350,618.80
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	349,910.80	350,117.95
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	1,129,672.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	135,000.00	A+	A1	2/12/2024	2/14/2024	134,341.20	4.76	3,069.00	134,387.03	133,217.73
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	415,000.00	A+	A1	1/2/2024	1/5/2024	414,431.45	4.68	9,434.33	414,481.43	409,521.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 01/31/2024 4.600% 01/31/2029	69371RS80	100,000.00	A+	A1	1/31/2024	2/2/2024	100,857.00	4.41	1,929.45	100,793.14	98,793.10
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 01/31/2024 4.600% 01/31/2029	69371RS80	180,000.00	A+	A1	2/12/2024	2/14/2024	179,838.00	4.62	3,473.00	179,849.12	177,827.58
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 01/31/2024 4.600% 01/31/2029	69371RS80	295,000.00	A+	A1	1/24/2024	1/31/2024	294,519.15	4.64	5,691.86	294,555.23	291,439.65
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	1,025,000.00	A	A2	2/6/2024	2/8/2024	1,023,636.75	4.63	18,729.03	1,023,733.61	1,015,103.63
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	885,000.00	A+	Aa3	2/5/2024	2/8/2024	884,061.90	4.62	16,170.92	884,128.57	878,974.92
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 01/29/2024 4.500% 02/15/2029	539830CC1	650,000.00	A-	A2	2/12/2024	2/15/2024	644,208.50	4.70	12,350.00	644,599.17	638,695.85
CUMMINS INC CORP NOTE (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	625,000.00	A	A2	3/7/2024	3/11/2024	628,137.50	4.78	11,144.10	627,959.55	623,514.38
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	355,000.00	A	A2	2/14/2024	2/22/2024	354,254.50	4.95	6,233.21	354,301.92	354,365.62
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	645,000.00	AA-	A1	2/21/2024	2/26/2024	644,774.25	4.86	10,861.98	644,788.19	644,451.75
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/13/2029	02665WFE6	425,000.00	A-	A3	3/11/2024	3/13/2024	424,813.00	4.91	6,247.50	424,822.95	422,943.00
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	645,000.00	AA-	Aa3	3/6/2024	3/14/2024	646,335.15	4.65	9,010.30	646,263.08	641,818.21
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	155,000.00	AA-	Aa3	3/5/2024	3/14/2024	154,719.45	4.74	2,165.26	154,734.30	154,235.39

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											
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	655,000.00	A+	A1	4/1/2024	4/4/2024	654,024.05	4.83	7,598.00	654,065.84	655,722.47
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	400,000.00	A+	A2	4/12/2024	4/16/2024	393,560.00	5.07	5,222.22	393,796.75	396,302.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/11/2024 4.850% 06/11/2029	24422EXT1	650,000.00	A	A1	6/6/2024	6/11/2024	648,947.00	4.89	1,751.39	648,957.19	648,111.10
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	400,000.00	A	A2	6/17/2024	6/25/2024	397,420.00	4.90	316.67	397,427.48	396,972.00
Security Type Sub-Total		**43,764,000.00**					**43,239,130.71**	**4.10**	**475,163.94**	**43,396,264.45**	**42,600,310.25**
Agency MBS Pass Through											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	124,325.25	AA+	Aaa	3/19/2020	3/24/2020	125,568.50	2.35	259.01	124,862.47	119,691.07
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	137,870.31	AA+	Aaa	5/11/2020	5/18/2020	141,790.99	1.61	229.78	139,716.23	131,707.97
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	287,457.15	AA+	Aaa	8/3/2021	8/17/2021	306,321.52	2.35	718.64	301,625.57	271,959.98
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	450,464.41	AA+	Aaa	10/11/2022	10/18/2022	444,833.61	4.63	1,689.24	445,608.98	444,931.03
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	270,027.15	AA+	Aaa	8/17/2020	8/19/2020	287,621.12	2.48	675.07	283,045.20	252,346.80
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	563,679.84	AA+	Aaa	6/27/2022	6/30/2022	570,813.89	3.89	1,878.93	569,855.70	544,610.68
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	556,405.07	AA+	Aaa	8/11/2022	8/16/2022	565,620.55	3.85	1,854.68	564,458.65	536,464.79
FN FS2929 DTD 09/01/2022 4.000% 09/01/2037	3140XJHF3	553,643.50	AA+	Aaa	10/5/2022	10/18/2022	537,120.69	4.27	1,845.48	539,012.66	533,229.03
Security Type Sub-Total		**2,943,872.68**					**2,979,690.87**	**3.63**	**9,150.83**	**2,968,185.46**	**2,834,941.35**

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 CMO											
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	138,382.26	AA+	Aaa	4/7/2020	4/13/2020	138,776.86	1.21	144.15	138,563.64	130,412.94
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	97,200.94	AA+	Aaa	6/8/2020	6/11/2020	99,775.24	1.71	162.00	98,719.43	91,899.54
GNR 2022-101 DA DTD 06/30/2022 2.500% 12/01/2043	38383F5U3	586,896.83	AA+	Aaa	12/20/2022	12/23/2022	544,255.11	2.97	1,222.70	547,355.11	529,308.79
Security Type Sub-Total		**822,480.03**					**782,807.21**	**2.51**	**1,528.85**	**784,638.18**	**751,621.27**
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	721,423.45	703,282.05
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	394,616.19	AA+	Aaa	8/31/2022	9/6/2022	381,251.64	3.76	888.54	388,385.13	379,560.67
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	730,255.56	AA+	Aaa	5/19/2023	5/24/2023	707,777.38	4.31	2,036.80	715,001.87	703,893.52
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	739,697.50	741,087.74
FNA 2017-M12 A2 DTD 10/30/2017 3.059% 06/01/2027	3136AX7E9	763,694.71	AA+	Aaa	8/24/2023	8/29/2023	714,024.73	5.07	2,011.83	725,138.93	726,755.18
FHMS K068 A2 DTD 10/27/2017 3.244% 08/01/2027	3137FBBX3	825,000.00	AA+	Aaa	6/17/2024	6/21/2024	787,037.11	4.84	2,230.25	787,371.29	786,005.25
FNA 2017-M15 A2 DTD 12/29/2017 2.960% 09/01/2027	3136AY6X6	757,503.94	AA+	Aaa	8/24/2023	8/29/2023	705,395.95	4.96	1,930.96	716,322.97	718,580.63
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	1,461,656.13	1,445,682.49
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	715,007.13	705,112.12
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	1,422,372.03	1,441,443.12
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	1,431,707.49	1,437,151.67
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	1,059,515.97	1,087,876.42

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 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	1,435,063.57	1,444,775.81
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	528,640.08	533,172.86
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	802,931.97	803,661.25
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	1,443,055.68	AA+	Aaa	5/18/2023	5/25/2023	1,443,052.78	4.46	5,357.34	1,443,053.37	1,425,912.45
FHMS K750 A1 DTD 11/01/2022 3.000% 11/01/2028	3137H9D63	1,232,722.37	AA+	Aaa	10/26/2022	11/3/2022	1,150,799.35	4.26	3,081.81	1,173,468.46	1,175,707.06
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	865,000.00	AA+	Aaa	2/1/2024	2/8/2024	873,649.14	4.34	3,295.65	873,002.75	854,328.70
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	1,382,194.51	AA+	Aaa	12/8/2022	12/15/2022	1,382,171.01	4.38	5,041.55	1,382,177.10	1,362,938.74
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	1,356,749.48	AA+	Aaa	7/28/2022	8/4/2022	1,356,733.21	3.14	3,546.77	1,356,738.05	1,289,361.35
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,600,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,599,995.20	4.80	6,404.00	1,599,995.25	1,597,729.04
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	794,210.33	AA+	Aaa	9/8/2022	9/15/2022	794,180.16	3.90	2,582.51	794,188.13	770,957.21
Security Type Sub-Total		**22,595,002.77**					**22,187,820.93**	**4.61**	**77,717.08**	**22,272,858.62**	**22,134,975.33**
ABS											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	48,255.34	NR	Aaa	4/6/2021	4/14/2021	48,245.47	0.62	13.30	48,252.79	47,901.43
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	174,813.05	NR	Aaa	7/20/2021	7/28/2021	174,806.45	0.56	43.51	174,810.94	172,047.00
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	165,823.77	NR	Aaa	11/16/2021	11/24/2021	165,788.81	0.89	40.53	165,810.67	162,465.92
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	54,948.50	AAA	NR	4/13/2021	4/21/2021	54,936.67	0.52	12.70	54,944.50	54,349.48
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	167,014.06	AAA	NR	1/19/2022	1/24/2022	166,994.22	1.29	95.75	167,005.22	163,821.04

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											
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	229,640.96	AAA	Aaa	7/21/2021	7/28/2021	229,603.18	0.55	56.13	229,625.83	224,784.79
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	184,824.78	AAA	Aaa	10/19/2021	10/27/2021	184,821.28	0.77	63.25	184,823.20	180,398.82
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	924,905.42	913,564.23
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	429,116.34	AAA	Aaa	4/12/2022	4/20/2022	429,044.88	3.06	583.60	429,077.45	423,184.62
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	388,274.59	AAA	Aaa	4/21/2022	4/28/2022	388,215.53	3.49	602.26	388,242.28	382,743.54
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	724,970.21	711,232.61
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	989,907.69	972,875.97
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	564,927.86	554,913.62
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	519,975.57	510,267.37
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	1,169,847.19	1,166,597.64
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	374,987.64	373,080.00
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	374,925.01	375,478.13
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	404,991.67	400,476.07
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	249,964.89	250,786.15
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	304,946.71	307,942.79
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	924,959.67	910,859.25
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	1,054,020.50	1,042,990.31

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											
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	424,995.45	424,310.35
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	404,971.74	403,327.31
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	524,928.17	526,493.78
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	364,934.90	362,778.79
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	504,945.65	502,849.76
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	1,109,982.30	1,117,026.19
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	299,990.67	300,899.67
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	249,961.47	251,995.90
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	520,000.00	NR	Aaa	2/14/2024	2/21/2024	519,979.67	5.19	1,199.47	519,981.17	518,378.28
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	754,961.24	756,577.12
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	294,971.95	297,376.61
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	1,164,722.98	1,165,918.95
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	1,194,954.07	1,199,403.93
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	429,949.90	432,745.98
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	175,000.00	NR	Aaa	5/14/2024	5/22/2024	174,971.51	5.35	416.11	174,972.12	175,478.05
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	535,000.00	NR	Aaa	6/18/2024	6/25/2024	534,987.16	5.26	482.39	534,987.20	534,769.95
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	825,000.00	AAA	NR	5/14/2024	5/21/2024	824,899.76	5.27	1,570.02	824,901.97	827,380.87

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											
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	930,000.00	NR	Aaa	5/14/2024	5/22/2024	929,913.14	5.28	2,182.40	929,914.98	932,739.87
HUNT 2024-1A A3 DTD 02/22/2024 5.230% 01/16/2029	446144AE7	465,000.00	AAA	Aaa	2/13/2024	2/22/2024	464,982.70	5.23	1,080.87	464,983.82	463,661.36
HART 2024-A A3 DTD 03/20/2024 4.990% 02/15/2029	448973AD9	340,000.00	AAA	NR	3/11/2024	3/20/2024	339,925.03	5.00	754.04	339,928.85	338,614.43
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	675,000.00	AAA	Aaa	6/4/2024	6/11/2024	674,897.47	5.18	1,942.50	674,898.51	677,802.60
Security Type Sub-Total		**22,612,711.39**					**22,615,246.24**	**4.65**	**45,201.09**	**22,614,762.02**	**22,513,290.53**
Managed Account Sub Total		**164,213,066.87**					**161,141,582.35**	**4.11**	**1,244,294.95**	**162,375,193.91**	**159,855,458.68**
Securities Sub Total		**$164,213,066.87**					**$161,141,582.35**	**4.11%**	**$1,244,294.95**	**$162,375,193.91**	**$159,855,458.68**
Accrued Interest											**$1,244,294.95**
Total Investments											**$161,099,753.63**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/4/2024	655,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	654,024.05	4.83%	
4/2/2024	4/4/2024	2,150,000.00	91282CKG5	US TREASURY N/B NOTES	4.12%	3/31/2029	2,129,217.31	4.35%	
4/12/2024	4/16/2024	400,000.00	91324PEZ1	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	4.70%	4/15/2029	394,865.56	5.07%	
5/9/2024	5/9/2024	1,350,000.00	91282CKG5	US TREASURY N/B NOTES	4.12%	3/31/2029	1,332,467.11	4.52%	
5/14/2024	5/21/2024	825,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	824,899.76	5.27%	
5/14/2024	5/22/2024	175,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	174,971.51	5.35%	
5/14/2024	5/22/2024	930,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	929,913.14	5.28%	
5/15/2024	5/21/2024	515,000.00	38151LAG5	GOLDMAN SACHS BANK USA CORPORATE NOTES (	5.41%	5/21/2027	515,000.00	5.41%	
5/28/2024	5/30/2024	410,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	410,000.00	5.50%	
6/4/2024	6/11/2024	675,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	674,897.47	5.18%	
6/5/2024	6/13/2024	1,600,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,602,556.80	4.80%	
6/6/2024	6/11/2024	650,000.00	24422EXT1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.85%	6/11/2029	648,947.00	4.89%	
6/7/2024	6/10/2024	2,225,000.00	91282CKT7	US TREASURY N/B NOTES	4.50%	5/31/2029	2,233,732.73	4.44%	
6/17/2024	6/21/2024	825,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	788,523.94	4.84%	
6/17/2024	6/25/2024	400,000.00	437076DC3	HOME DEPOT INC CORPORATE NOTES (CALLABLE	4.75%	6/25/2029	397,420.00	4.90%	
6/18/2024	6/25/2024	535,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	534,987.16	5.26%	
Total BUY		**14,320,000.00**					**14,246,423.54**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			1,112.37		
4/1/2024	4/1/2024	225,000.00	05565ECA1	BMW US CAPITAL LLC (CALLABLE) CORP NOTES	3.45%	4/1/2027	3,881.25		
4/1/2024	4/1/2024	350,000.00	17252MAN0	CINTAS CORPORATION NO. 2 CORP NOTES (CAL	3.70%	4/1/2027	6,475.00		
4/1/2024	4/1/2024	375,000.00	641062BB9	NESTLE HOLDINGS INC CORP NOTE (CALLABLE)	4.12%	10/1/2027	7,734.38		
4/1/2024	4/1/2024	240,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	3,900.00		
4/1/2024	4/20/2024	608,274.41	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	1,267.24		
4/1/2024	4/25/2024	760,804.98	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,939.37		
4/1/2024	4/25/2024	426,238.17	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	959.75		
4/1/2024	4/25/2024	581,982.59	3140XHW60	FN FS2468	4.00%	7/1/2037	1,939.94		
4/1/2024	4/25/2024	725,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,809.48		
4/1/2024	4/25/2024	797,149.64	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,592.06		
4/1/2024	4/25/2024	1,262,834.42	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,157.09		
4/1/2024	4/25/2024	1,444,973.46	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	5,364.46		
4/1/2024	4/25/2024	1,450,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,800.00		
4/1/2024	4/25/2024	1,385,199.18	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,052.51		
4/1/2024	4/25/2024	765,934.19	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	2,017.71		
4/1/2024	4/25/2024	1,090,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,405.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	304,235.63	3140J9DU2	FN BM4614	3.00%	3/1/2033	760.59		
4/1/2024	4/25/2024	530,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,238.81		
4/1/2024	4/25/2024	107,142.99	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	178.57		
4/1/2024	4/25/2024	865,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	3,295.65		
4/1/2024	4/25/2024	579,900.21	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,933.00		
4/1/2024	4/25/2024	734,544.94	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,048.77		
4/1/2024	4/25/2024	1,359,821.28	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	3,554.80		
4/1/2024	4/25/2024	775,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	2,094.44		
4/1/2024	4/25/2024	277,569.50	3140X7FL8	FN FM3770	3.00%	7/1/2035	693.92		
4/1/2024	4/25/2024	725,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,531.46		
4/1/2024	4/25/2024	1,450,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,822.96		
4/1/2024	4/25/2024	154,152.37	3132A7WA5	FR ZS6941	2.00%	3/1/2028	256.92		
4/1/2024	4/25/2024	461,302.58	3132CWZY3	FR SB0759	4.50%	3/1/2035	1,729.88		
4/1/2024	4/25/2024	578,257.20	3140XJHF3	FN FS2929	4.00%	9/1/2037	1,927.52		
4/1/2024	4/25/2024	156,349.86	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	162.86		
4/1/2024	4/25/2024	805,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,260.25		
4/1/2024	4/25/2024	1,450,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,727.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	1,450,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,618.75		
4/1/2024	4/15/2024	136,618.10	31306X3C5	FG J20795	2.50%	10/1/2027	284.62		
4/2/2024	4/2/2024	350,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	5,922.00		
4/15/2024	4/15/2024	554,538.09	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,414.07		
4/15/2024	4/15/2024	365,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,456.96		
4/15/2024	4/15/2024	730,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	14,235.00		
4/15/2024	4/15/2024	1,170,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,079.75		
4/15/2024	4/15/2024	305,962.50	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	140.23		
4/15/2024	4/15/2024	875,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	4,302.08		
4/15/2024	4/15/2024	725,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,691.67		
4/15/2024	4/15/2024	91,710.31	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.74		
4/15/2024	4/15/2024	1,195,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	5,208.21		
4/15/2024	4/15/2024	98,258.28	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	50.77		
4/15/2024	4/15/2024	220,944.67	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	237.52		
4/15/2024	4/15/2024	430,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,985.17		
4/15/2024	4/15/2024	1,050,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	4,375.00		
4/15/2024	4/15/2024	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									
4/15/2024	4/15/2024	550,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	5,225.00		
4/15/2024	4/15/2024	520,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,438.67		
4/15/2024	4/15/2024	340,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	1,178.19		
4/15/2024	4/15/2024	258,899.29	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	120.82		
4/15/2024	4/15/2024	925,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	3,152.71		
4/15/2024	4/15/2024	1,110,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	5,309.50		
4/15/2024	4/15/2024	473,670.10	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,377.59		
4/15/2024	4/15/2024	1,165,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	5,009.50		
4/15/2024	4/15/2024	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
4/15/2024	4/15/2024	350,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	6,125.00		
4/15/2024	4/15/2024	990,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,879.25		
4/15/2024	4/15/2024	375,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,650.00		
4/15/2024	4/15/2024	375,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,546.88		
4/15/2024	4/15/2024	520,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	2,249.00		
4/15/2024	4/15/2024	925,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	3,322.29		
4/15/2024	4/15/2024	375,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	5,390.63		
4/15/2024	4/15/2024	240,602.39	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	154.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	755,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,479.29		
4/15/2024	4/15/2024	425,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,852.29		
4/15/2024	4/15/2024	790,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	684.67		
4/15/2024	4/15/2024	405,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,643.63		
4/15/2024	4/15/2024	505,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	2,074.71		
4/15/2024	4/15/2024	400,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	2,100.00		
4/15/2024	4/15/2024	2,950,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	62,687.50		
4/15/2024	4/15/2024	295,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,361.92		
4/15/2024	4/15/2024	525,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,388.75		
4/15/2024	4/15/2024	465,000.00	446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	2,026.63		
4/15/2024	4/15/2024	305,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	1,507.21		
4/16/2024	4/16/2024	405,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,508.63		
4/16/2024	4/16/2024	300,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	1,362.50		
4/21/2024	4/21/2024	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
4/21/2024	4/21/2024	225,489.59	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	165.36		
4/21/2024	4/21/2024	350,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	5,600.00		
4/21/2024	4/21/2024	525,000.00	06051GGA1	BANK OF AMERICA CORP NOTES (CALLABLE)	3.24%	10/21/2027	8,526.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2024	4/25/2024	250,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,139.58		
4/25/2024	4/25/2024	625,000.00	69353RFG8	PNC BANK CORP NOTES (CALLABLE)	3.10%	10/25/2027	9,687.50		
4/30/2024	4/30/2024	4,250,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	87,656.25		
4/30/2024	4/30/2024	2,100,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	36,750.00		
4/30/2024	4/30/2024	3,000,000.00	91282CJF9	US TREASURY N/B NOTES	4.87%	10/31/2028	73,125.00		
4/30/2024	4/30/2024	185,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	5,041.25		
4/30/2024	4/30/2024	1,500,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	20,625.00		
5/1/2024	5/15/2024	132,885.45	31306X3C5	FG J20795	2.50%	10/1/2027	276.84		
5/1/2024	5/1/2024	500,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	8,625.00		
5/1/2024	5/1/2024	400,000.00	20030NCH2	COMCAST CORP NOTES CALLABLE	3.55%	5/1/2028	7,100.00		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			1,835.29		
5/1/2024	5/25/2024	103,595.50	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	172.66		
5/1/2024	5/25/2024	1,444,466.62	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	5,362.58		
5/1/2024	5/25/2024	775,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	2,094.44		
5/1/2024	5/25/2024	1,450,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,822.96		
5/1/2024	5/25/2024	725,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,531.46		
5/1/2024	5/25/2024	759,797.61	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,874.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	573,828.44	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,912.76		
5/1/2024	5/25/2024	148,737.90	3132A7WA5	FR ZS6941	2.00%	3/1/2028	247.90		
5/1/2024	5/25/2024	765,208.54	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	1,950.78		
5/1/2024	5/25/2024	725,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,809.48		
5/1/2024	5/25/2024	733,144.71	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,044.86		
5/1/2024	5/25/2024	577,968.10	3140XHW60	FN FS2468	4.00%	7/1/2037	1,926.56		
5/1/2024	5/25/2024	150,945.29	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	157.23		
5/1/2024	5/25/2024	865,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	3,295.65		
5/1/2024	5/25/2024	567,349.11	3140XJHF3	FN FS2929	4.00%	9/1/2037	1,891.16		
5/1/2024	5/25/2024	805,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,260.25		
5/1/2024	5/25/2024	457,554.20	3132CWZY3	FR SB0759	4.50%	3/1/2035	1,715.83		
5/1/2024	5/25/2024	275,038.70	3140X7FL8	FN FM3770	3.00%	7/1/2035	687.60		
5/1/2024	5/25/2024	1,450,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,618.75		
5/1/2024	5/25/2024	1,090,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,405.42		
5/1/2024	5/25/2024	1,253,279.54	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,133.20		
5/1/2024	5/25/2024	298,398.01	3140J9DU2	FN BM4614	3.00%	3/1/2033	746.00		
5/1/2024	5/25/2024	395,848.20	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	891.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	1,358,897.81	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	3,552.39		
5/1/2024	5/25/2024	1,450,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,800.00		
5/1/2024	5/25/2024	1,450,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,727.50		
5/1/2024	5/25/2024	530,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,238.81		
5/1/2024	5/25/2024	1,384,268.12	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,049.12		
5/1/2024	5/25/2024	796,278.09	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,589.23		
5/1/2024	5/20/2024	601,625.19	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	1,253.39		
5/3/2024	5/3/2024	1,425,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	39,401.25		
5/4/2024	5/4/2024	725,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	15,406.25		
5/5/2024	5/5/2024	375,000.00	904764AY3	UNILEVER CAPITAL CORP NOTES (CALLABLE)	2.90%	5/5/2027	5,437.50		
5/10/2024	5/10/2024	725,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	14,500.00		
5/10/2024	5/10/2024	725,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	14,500.00		
5/15/2024	5/15/2024	430,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,985.17		
5/15/2024	5/15/2024	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
5/15/2024	5/15/2024	230,653.57	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	107.64		
5/15/2024	5/15/2024	505,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	2,074.71		
5/15/2024	5/15/2024	509,694.73	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,299.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	875,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	4,302.08		
5/15/2024	5/15/2024	525,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,388.75		
5/15/2024	5/15/2024	305,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	1,507.21		
5/15/2024	5/15/2024	279,784.19	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	128.23		
5/15/2024	5/15/2024	790,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	684.67		
5/15/2024	5/15/2024	380,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	7,030.00		
5/15/2024	5/15/2024	725,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,691.67		
5/15/2024	5/15/2024	1,300,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	13,000.00		
5/15/2024	5/15/2024	375,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,650.00		
5/15/2024	5/15/2024	520,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	2,249.00		
5/15/2024	5/15/2024	755,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,479.29		
5/15/2024	5/15/2024	405,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,643.63		
5/15/2024	5/15/2024	1,170,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,079.75		
5/15/2024	5/15/2024	565,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,596.13		
5/15/2024	5/15/2024	350,000.00	539830BV0	LOCKHEED MARTIN CORP NOTES (CALLABLE)	5.10%	11/15/2027	8,925.00		
5/15/2024	5/15/2024	2,850,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	44,531.25		
5/15/2024	5/15/2024	465,000.00	446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	2,026.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	1,165,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	5,009.50		
5/15/2024	5/15/2024	81,353.66	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	42.03		
5/15/2024	5/15/2024	221,112.24	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	141.88		
5/15/2024	5/15/2024	375,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,546.88		
5/15/2024	5/15/2024	1,110,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	5,309.50		
5/15/2024	5/15/2024	340,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	1,413.83		
5/15/2024	5/15/2024	295,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,361.92		
5/15/2024	5/15/2024	520,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,438.67		
5/15/2024	5/15/2024	1,050,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	4,375.00		
5/15/2024	5/15/2024	78,868.84	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34.18		
5/15/2024	5/15/2024	1,195,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	5,208.21		
5/15/2024	5/15/2024	925,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	3,152.71		
5/15/2024	5/15/2024	925,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	3,322.29		
5/15/2024	5/15/2024	365,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,456.96		
5/15/2024	5/15/2024	990,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,879.25		
5/15/2024	5/15/2024	203,183.74	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	218.42		
5/15/2024	5/15/2024	425,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,852.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	444,329.27	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,292.26		
5/16/2024	5/16/2024	405,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,508.63		
5/16/2024	5/16/2024	550,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	9,625.00		
5/16/2024	5/16/2024	300,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	1,362.50		
5/17/2024	5/17/2024	575,000.00	58933YBH7	MERCK & CO INC CORP NOTES CALLABLE	4.05%	5/17/2028	11,643.75		
5/21/2024	5/21/2024	205,171.53	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	150.46		
5/21/2024	5/21/2024	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
5/25/2024	5/25/2024	250,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,139.58		
5/28/2024	5/28/2024	400,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,400.00		
5/30/2024	5/30/2024	475,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	8,906.25		
6/1/2024	6/15/2024	128,880.61	31306X3C5	FG J20795	2.50%	10/1/2027	268.50		
6/1/2024	6/20/2024	593,847.57	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	1,237.18		
6/1/2024	6/25/2024	395,211.64	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	889.88		
6/1/2024	6/25/2024	272,247.68	3140X7FL8	FN FM3770	3.00%	7/1/2035	680.62		
6/1/2024	6/25/2024	1,243,157.10	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	3,107.89		
6/1/2024	6/25/2024	1,090,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,405.42		
6/1/2024	6/25/2024	567,501.81	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,891.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	731,651.01	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,040.70		
6/1/2024	6/25/2024	100,130.02	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	166.88		
6/1/2024	6/25/2024	1,443,672.20	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	5,359.63		
6/1/2024	6/25/2024	758,715.82	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,934.09		
6/1/2024	6/25/2024	805,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,260.25		
6/1/2024	6/25/2024	1,357,821.12	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	3,549.57		
6/1/2024	6/25/2024	530,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,238.81		
6/1/2024	6/25/2024	565,119.93	3140XHW60	FN FS2468	4.00%	7/1/2037	1,883.73		
6/1/2024	6/25/2024	560,909.09	3140XJHF3	FN FS2929	4.00%	9/1/2037	1,869.70		
6/1/2024	6/25/2024	1,450,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,800.00		
6/1/2024	6/25/2024	795,163.41	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,585.61		
6/1/2024	6/25/2024	143,600.43	3132A7WA5	FR ZS6941	2.00%	3/1/2028	239.33		
6/1/2024	6/25/2024	454,071.12	3132CWZY3	FR SB0759	4.50%	3/1/2035	1,702.77		
6/1/2024	6/25/2024	1,450,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,727.50		
6/1/2024	6/25/2024	1,383,136.67	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,044.99		
6/1/2024	6/25/2024	1,450,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,822.96		
6/1/2024	6/25/2024	144,162.73	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	150.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	1,450,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,618.75		
6/1/2024	6/25/2024	865,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	3,295.65		
6/1/2024	6/25/2024	764,425.98	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	2,013.75		
6/1/2024	6/25/2024	775,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	2,094.44		
6/1/2024	6/25/2024	292,824.89	3140J9DU2	FN BM4614	3.00%	3/1/2033	732.06		
6/1/2024	6/25/2024	725,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,809.48		
6/1/2024	6/25/2024	725,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2,531.46		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			3,432.63		
6/5/2024	6/5/2024	680,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	12,580.00		
6/8/2024	6/8/2024	605,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	15,391.20		
6/9/2024	6/9/2024	725,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	14,155.63		
6/15/2024	6/15/2024	3,000,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	43,125.00		
6/15/2024	6/15/2024	525,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,388.75		
6/15/2024	6/15/2024	416,141.11	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,210.28		
6/15/2024	6/15/2024	520,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	1,438.67		
6/15/2024	6/15/2024	184,586.37	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	198.43		
6/15/2024	6/15/2024	468,957.51	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,195.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	1,050,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	4,375.00		
6/15/2024	6/15/2024	365,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,456.96		
6/15/2024	6/15/2024	202,998.85	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	130.26		
6/15/2024	6/15/2024	255,124.21	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	116.93		
6/15/2024	6/15/2024	66,767.79	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	28.93		
6/15/2024	6/15/2024	375,000.00	02582JJX9	AMXCA 2022-4 A	4.95%	10/15/2027	1,546.88		
6/15/2024	6/15/2024	375,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,650.00		
6/15/2024	6/15/2024	1,170,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,079.75		
6/15/2024	6/15/2024	925,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	3,152.71		
6/15/2024	6/15/2024	930,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,137.20		
6/15/2024	6/15/2024	725,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,691.67		
6/15/2024	6/15/2024	430,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,985.17		
6/15/2024	6/15/2024	755,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,479.29		
6/15/2024	6/15/2024	520,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	2,249.00		
6/15/2024	6/15/2024	990,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	2,879.25		
6/15/2024	6/15/2024	1,110,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	5,309.50		
6/15/2024	6/15/2024	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									
6/15/2024	6/15/2024	875,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	4,302.08		
6/15/2024	6/15/2024	340,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	1,413.83		
6/15/2024	6/15/2024	295,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,361.92		
6/15/2024	6/15/2024	64,780.46	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	33.47		
6/15/2024	6/15/2024	175,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	598.16		
6/15/2024	6/15/2024	340,000.00	20772KQJ1	CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	3.53%	6/15/2026	6,002.70		
6/15/2024	6/15/2024	925,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	3,322.29		
6/15/2024	6/15/2024	1,195,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	5,208.21		
6/15/2024	6/15/2024	405,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,643.63		
6/15/2024	6/15/2024	305,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	1,507.21		
6/15/2024	6/15/2024	425,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,852.29		
6/15/2024	6/15/2024	202,763.80	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	94.62		
6/15/2024	6/15/2024	465,000.00	446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	2,026.63		
6/15/2024	6/15/2024	505,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	2,074.71		
6/15/2024	6/15/2024	1,165,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	5,009.50		
6/16/2024	6/16/2024	405,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,508.63		
6/16/2024	6/16/2024	300,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	1,362.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/18/2024	6/18/2024	825,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	3,260.81		
6/21/2024	6/21/2024	250,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
6/21/2024	6/21/2024	185,259.82	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	135.86		
6/25/2024	6/25/2024	250,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,139.58		
Total INTEREST		**175,445,258.57**					**1,164,133.30**		**0.00**
MATURITY									
5/1/2024	5/1/2024	325,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	326,594.13		
5/1/2024	5/1/2024	200,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	200,981.00		
6/1/2024	6/1/2024	865,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	868,563.80		
Total MATURITY		**1,390,000.00**					**1,396,138.93**		**0.00**
PAYDOWNS									
4/1/2024	4/20/2024	6,649.22	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	6,649.22		
4/1/2024	4/15/2024	3,732.65	31306X3C5	FG J20795	2.50%	10/1/2027	3,732.65		
4/1/2024	4/25/2024	506.84	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	506.84		
4/1/2024	4/25/2024	2,530.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,530.80		
4/1/2024	4/25/2024	6,071.77	3140XHQQ3	FN FS2262	4.00%	6/1/2037	6,071.77		
4/1/2024	4/25/2024	923.47	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	923.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	4,014.49	3140XHW60	FN FS2468	4.00%	7/1/2037	4,014.49		
4/1/2024	4/25/2024	30,389.97	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	30,389.97		
4/1/2024	4/25/2024	3,748.38	3132CWZY3	FR SB0759	4.50%	3/1/2035	3,748.38		
4/1/2024	4/25/2024	5,837.62	3140J9DU2	FN BM4614	3.00%	3/1/2033	5,837.62		
4/1/2024	4/25/2024	871.55	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	871.55		
4/1/2024	4/25/2024	725.65	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	725.65		
4/1/2024	4/25/2024	1,007.37	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,007.37		
4/1/2024	4/25/2024	931.06	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	931.06		
4/1/2024	4/25/2024	5,414.47	3132A7WA5	FR ZS6941	2.00%	3/1/2028	5,414.47		
4/1/2024	4/25/2024	5,404.57	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	5,404.57		
4/1/2024	4/25/2024	9,554.88	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	9,554.88		
4/1/2024	4/25/2024	10,908.09	3140XJHF3	FN FS2929	4.00%	9/1/2037	10,908.09		
4/1/2024	4/25/2024	1,400.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,400.23		
4/1/2024	4/25/2024	3,547.49	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,547.49		
4/15/2024	4/15/2024	16,904.62	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,904.62		
4/15/2024	4/15/2024	28,245.72	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	28,245.72		
4/15/2024	4/15/2024	44,843.36	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	44,843.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2024	4/15/2024	26,178.31	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	26,178.31		
4/15/2024	4/15/2024	19,490.15	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19,490.15		
4/15/2024	4/15/2024	17,760.93	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	17,760.93		
4/15/2024	4/15/2024	29,340.83	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	29,340.83		
4/15/2024	4/15/2024	12,841.47	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,841.47		
4/21/2024	4/21/2024	20,318.06	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	20,318.06		
5/1/2024	5/15/2024	4,004.84	31306X3C5	FG J20795	2.50%	10/1/2027	4,004.84		
5/1/2024	5/20/2024	7,777.62	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	7,777.62		
5/1/2024	5/25/2024	5,137.47	3132A7WA5	FR ZS6941	2.00%	3/1/2028	5,137.47		
5/1/2024	5/25/2024	782.56	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	782.56		
5/1/2024	5/25/2024	3,483.08	3132CWZY3	FR SB0759	4.50%	3/1/2035	3,483.08		
5/1/2024	5/25/2024	6,782.56	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	6,782.56		
5/1/2024	5/25/2024	10,122.44	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	10,122.44		
5/1/2024	5/25/2024	1,493.70	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,493.70		
5/1/2024	5/25/2024	12,848.17	3140XHW60	FN FS2468	4.00%	7/1/2037	12,848.17		
5/1/2024	5/25/2024	1,131.45	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	1,131.45		
5/1/2024	5/25/2024	5,573.12	3140J9DU2	FN BM4614	3.00%	3/1/2033	5,573.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2024	5/25/2024	636.56	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	636.56		
5/1/2024	5/25/2024	1,114.68	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,114.68		
5/1/2024	5/25/2024	3,465.48	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,465.48		
5/1/2024	5/25/2024	6,326.63	3140XHQQ3	FN FS2262	4.00%	6/1/2037	6,326.63		
5/1/2024	5/25/2024	794.42	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	794.42		
5/1/2024	5/25/2024	1,081.79	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,081.79		
5/1/2024	5/25/2024	6,440.02	3140XJHF3	FN FS2929	4.00%	9/1/2037	6,440.02		
5/1/2024	5/25/2024	2,791.02	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,791.02		
5/1/2024	5/25/2024	1,076.69	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,076.69		
5/15/2024	5/15/2024	28,188.16	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	28,188.16		
5/15/2024	5/15/2024	24,659.98	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	24,659.98		
5/15/2024	5/15/2024	18,597.37	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	18,597.37		
5/15/2024	5/15/2024	27,889.77	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	27,889.77		
5/15/2024	5/15/2024	18,113.39	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	18,113.39		
5/15/2024	5/15/2024	12,101.05	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,101.05		
5/15/2024	5/15/2024	40,737.22	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	40,737.22		
5/15/2024	5/15/2024	16,573.20	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,573.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/21/2024	5/21/2024	19,911.71	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	19,911.71		
6/1/2024	6/20/2024	6,950.74	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	6,950.74		
6/1/2024	6/15/2024	4,555.36	31306X3C5	FG J20795	2.50%	10/1/2027	4,555.36		
6/1/2024	6/25/2024	3,606.71	3132CWZY3	FR SB0759	4.50%	3/1/2035	3,606.71		
6/1/2024	6/25/2024	3,821.97	3140XHQQ3	FN FS2262	4.00%	6/1/2037	3,821.97		
6/1/2024	6/25/2024	5,730.12	3132A7WA5	FR ZS6941	2.00%	3/1/2028	5,730.12		
6/1/2024	6/25/2024	1,071.64	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,071.64		
6/1/2024	6/25/2024	1,395.45	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,395.45		
6/1/2024	6/25/2024	731.27	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	731.27		
6/1/2024	6/25/2024	595.45	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	595.45		
6/1/2024	6/25/2024	2,929.08	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,929.08		
6/1/2024	6/25/2024	8,714.86	3140XHW60	FN FS2468	4.00%	7/1/2037	8,714.86		
6/1/2024	6/25/2024	5,367.74	3140J9DU2	FN BM4614	3.00%	3/1/2033	5,367.74		
6/1/2024	6/25/2024	10,434.73	3137H9D63	FHMS K750 A1	3.00%	11/1/2028	10,434.73		
6/1/2024	6/25/2024	5,780.47	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	5,780.47		
6/1/2024	6/25/2024	942.16	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	942.16		
6/1/2024	6/25/2024	953.08	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	953.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	2,220.53	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,220.53		
6/1/2024	6/25/2024	7,265.59	3140XJHF3	FN FS2929	4.00%	9/1/2037	7,265.59		
6/1/2024	6/25/2024	1,211.88	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,211.88		
6/1/2024	6/25/2024	616.52	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	616.52		
6/15/2024	6/15/2024	27,950.75	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	27,950.75		
6/15/2024	6/15/2024	17,572.31	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	17,572.31		
6/15/2024	6/15/2024	18,174.07	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	18,174.07		
6/15/2024	6/15/2024	27,866.52	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	27,866.52		
6/15/2024	6/15/2024	39,841.17	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	39,841.17		
6/15/2024	6/15/2024	16,525.12	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,525.12		
6/15/2024	6/15/2024	25,483.25	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	25,483.25		
6/15/2024	6/15/2024	11,819.29	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,819.29		
6/21/2024	6/21/2024	19,436.05	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	19,436.05		
Total PAYDOWNS		**889,294.05**					**889,294.05**		**0.00**
SELL									
4/1/2024	4/4/2024	300,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	298,705.17		-4,271.46
4/1/2024	4/4/2024	150,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	145,673.97		-4,301.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2024	4/4/2024	200,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	196,821.98		-4,638.40
4/2/2024	4/4/2024	2,175,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,141,373.58		-49,508.12
5/13/2024	5/15/2024	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	398,228.91		-6,730.32
5/15/2024	5/21/2024	1,500,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	1,484,632.43		-32,087.02
5/16/2024	5/21/2024	700,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	5.83%	9/10/2024	708,303.27		231.00
6/5/2024	6/10/2024	725,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	711,586.90		-16,431.09
6/5/2024	6/10/2024	275,000.00	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.25%	3/13/2026	279,919.06		1,483.12
6/6/2024	6/11/2024	375,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	369,541.67		-6,183.91
6/6/2024	6/11/2024	275,000.00	459200KW0	IBM CORP CORPORATE NOTES	4.50%	2/6/2026	276,975.88		-2,021.95
6/7/2024	6/10/2024	475,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	471,028.28		-10,043.26
6/7/2024	6/10/2024	1,000,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	991,638.49		-4,662.37
6/7/2024	6/10/2024	790,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775,140.87		-15,376.31
6/17/2024	6/21/2024	475,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	454,580.17		-19,323.44
6/17/2024	6/25/2024	300,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	293,942.69		-1,203.60
6/18/2024	6/20/2024	875,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	880,057.83		4,351.61
Total SELL		**10,995,000.00**					**10,878,151.15**		**-170,717.35**

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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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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