



Children's Services Council of Broward County Finance Committee Meeting

November 28, 2023 @ 2:30pm
Virtual Zoom Meeting

Agenda

- | | | | |
|------|-----------------------------|---------|---|
| I. | Call to Order | | Dr. Paula Thaqi, <i>Finance Committee Chair</i> |
| II. | August 2023 Finance Minutes | (Tab 1) | |
| III. | Investment Quarterly Report | (Tab 2) | Scott Sweeten, BCM, CFS PFM Asset Management |
| IV. | Public & Members' Comments | | Dr. Paula Thaqi |
| V. | Adjourn | | |

CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Finance Committee Meeting

**Virtual Zoom Meeting
August 9, 2023 @ 1:30 p.m.
Minutes**

Finance Committee Members in Attendance:

Health Department Director Paula Thaqi (*Finance Committee Chair*), DCF Community Development Administrator Dawn Liberta, School Board Member Allen Zeman

Committee Members Absent:

Governor Appointee Cathy Donnelly, Governor Appointee Tom Powers

Staff in Attendance:

Cindy Arenberg Seltzer (President/CEO), Monti Larsen, Kathleen Campbell, Amy Jacques; Angelina Buchter

Guests in Attendance:

Scott Sweeten (*PFM Asset Management*)

Agenda:

I. Call to Order

Dr. Thaqi (*Finance Committee Chair*) called the meeting to order at 1:31 P.M.

II. Finance Committee Minutes

Members reviewed the June meeting minutes and did not have any edits.

III. Investment Quarterly Report

Mr. Scott Sweeten, BCM, CFS, Sr. Managing Consultant for PFM Asset Management, delivered an investment performance review for the Quarter Ended June 30, 2023. He shared that inflation figures were trending lower and there were positive market aspects. He noted that this past quarter's story was the debt ceiling crisis, with an extreme amount of volatility. He pointed out that CSC's investments outperformed the benchmark, even though the portfolio was in negative territory. He pointed out that it was trending in the right direction and CSC is in great shape moving forward.

Mr. Sweeten was asked about any possible impact from House Bill 3, as it related to ESGs (Environmental, Social and Governance securities) to which he replied that it

was not relevant to the CSC portfolio, but that language could be included in the Investment Policy to keep CSC in compliance.

IV. FY 23/24 Revenue Update

Ms. Arenberg Seltzer gave a brief update on FY 23/24 revenue and the final property valuation. She reminded Members that the Council previously approved a tentative millage rate of 0.4500 and directed staff that once the final property values were released on July 1st, any net adjustment would be appropriated in Unallocated. The additional funds of approximately \$500,000 were budgeted in Unallocated after adjusting CRA fees and Florida Retirement System (FRS) contribution.

The Property Appraiser's Office will be sending notification to the public that CSC's proposed millage rate for FY 23/23 is 0.4500. Members will cast final votes on the millage rate and FY 23/24 budget at the two September TRIM Hearing. Ms. Arenberg Seltzer reminded Members that they can always lower the millage rate at the TRIM Hearings if they so choose, but that it is very difficult and costly to increase it.

V. Public & Members' Comments

There were none.

VI. Adjourn

The meeting adjourned at 1:58 P.M.

TAB 2



CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Richard Pengelly, CFA, CIMA, CTP, Managing Director

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

PFM Asset Management LLC

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Stronger than expected growth, supported by a resilient consumer
 - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
 - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



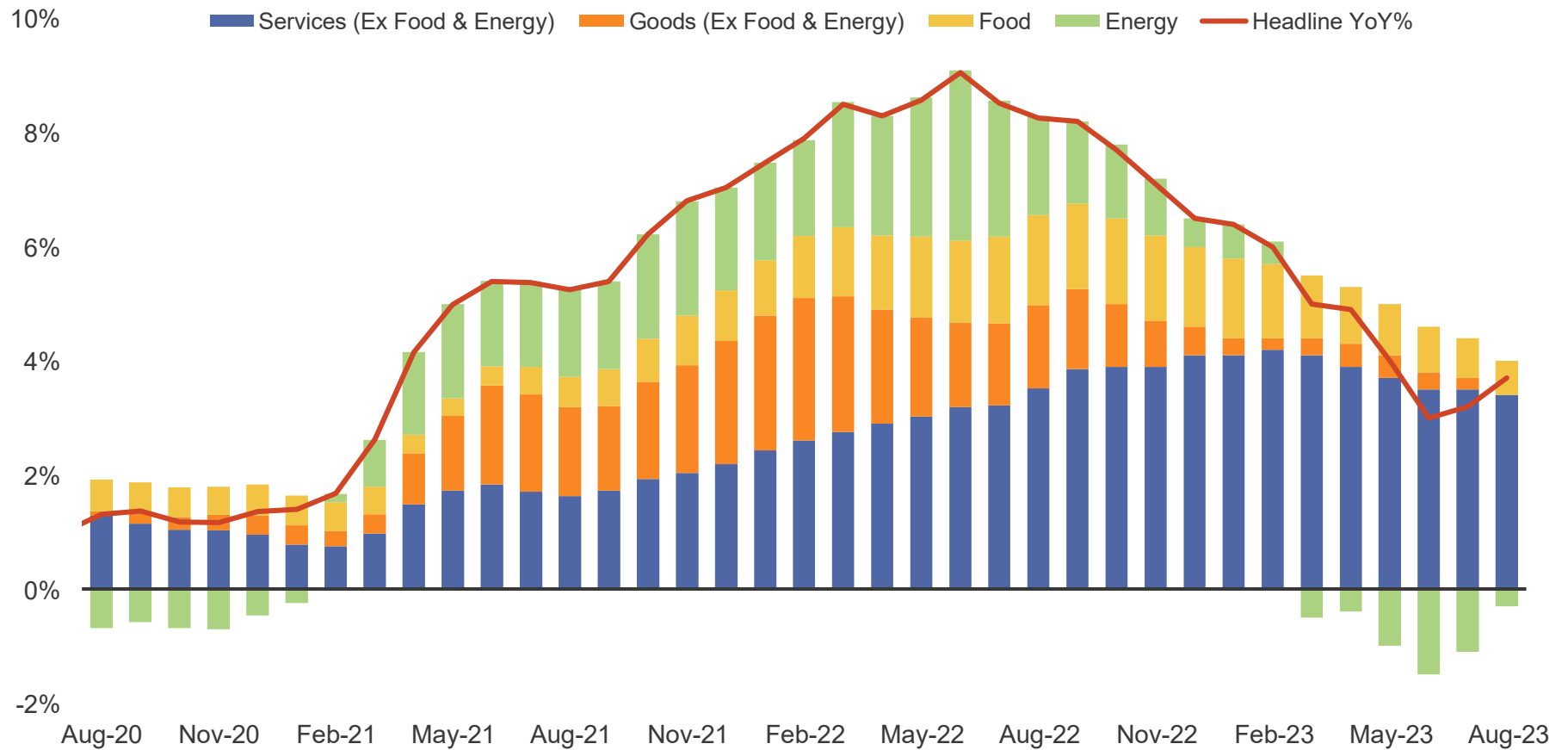
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
 - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
 - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
 - ▶ The next concern is the annual federal budget process and potential for a government shutdown

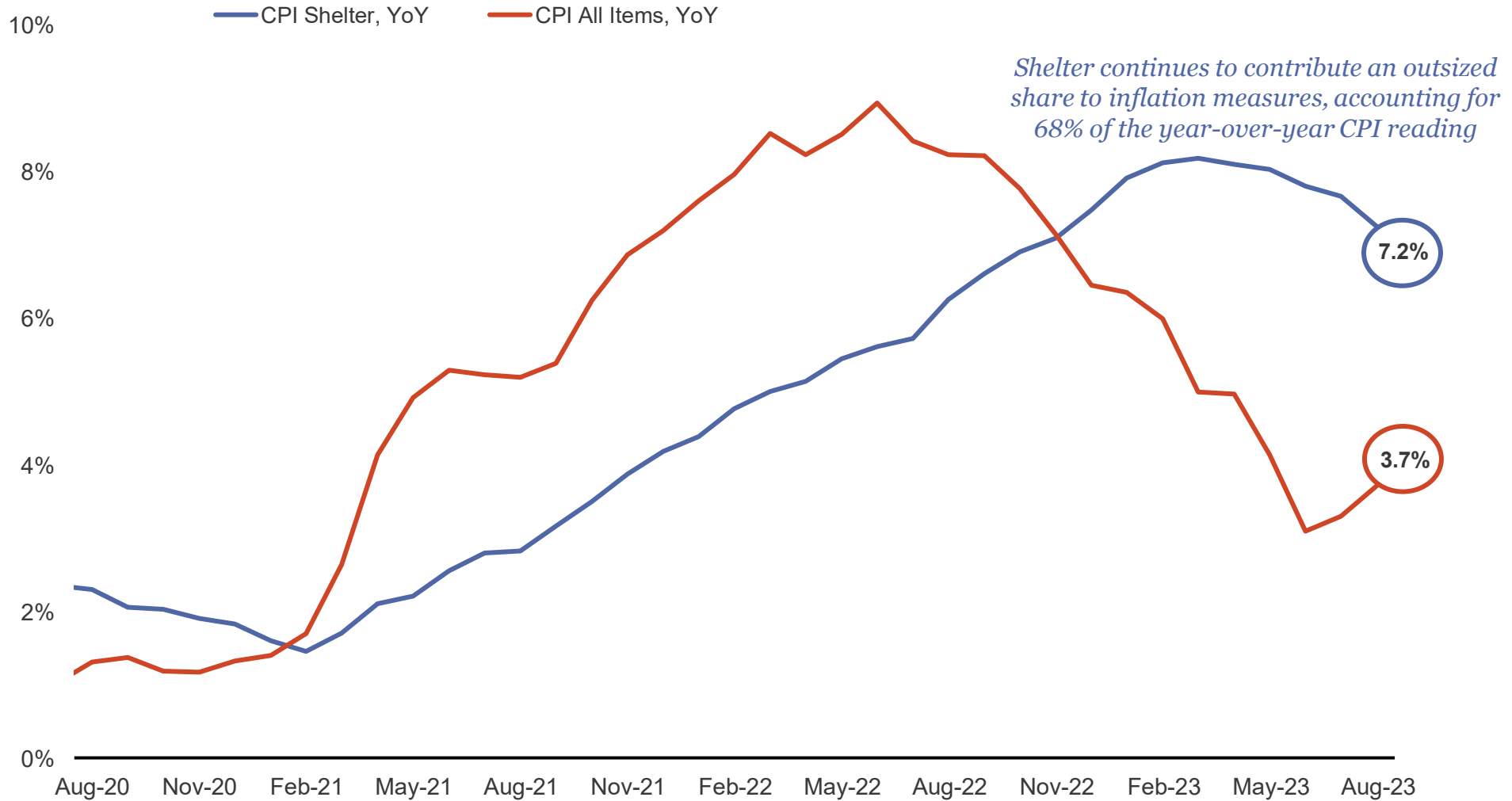
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



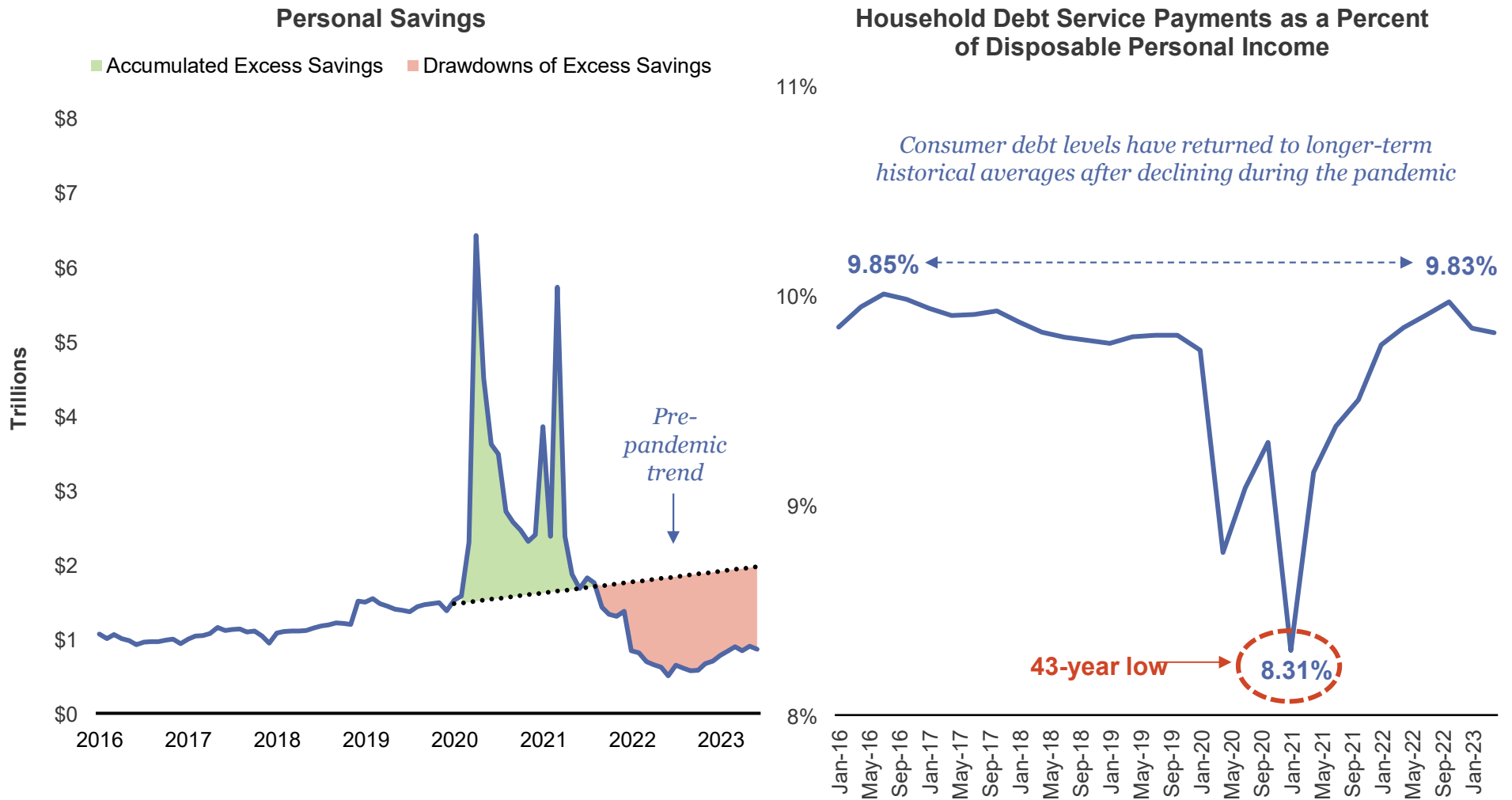
Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated



Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels



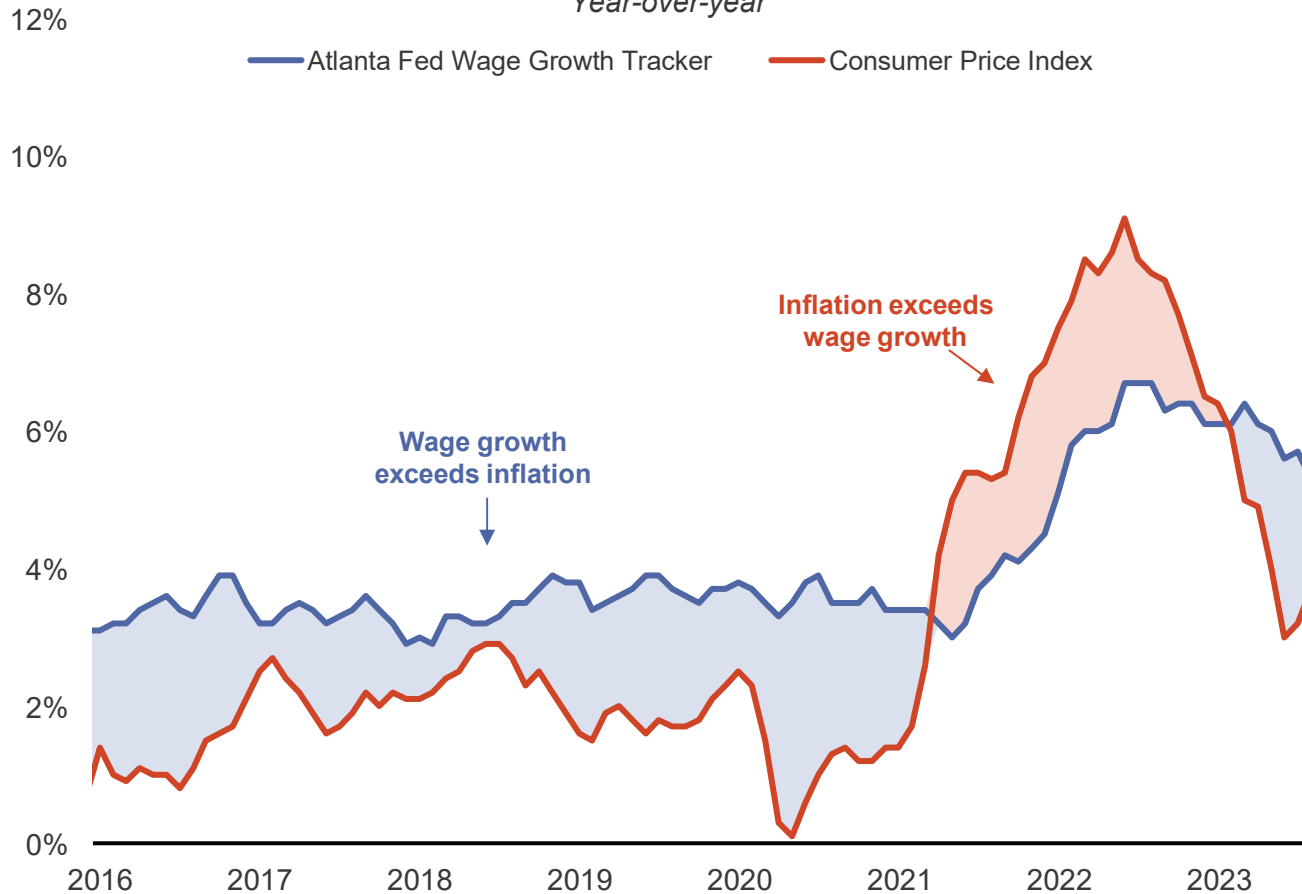
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

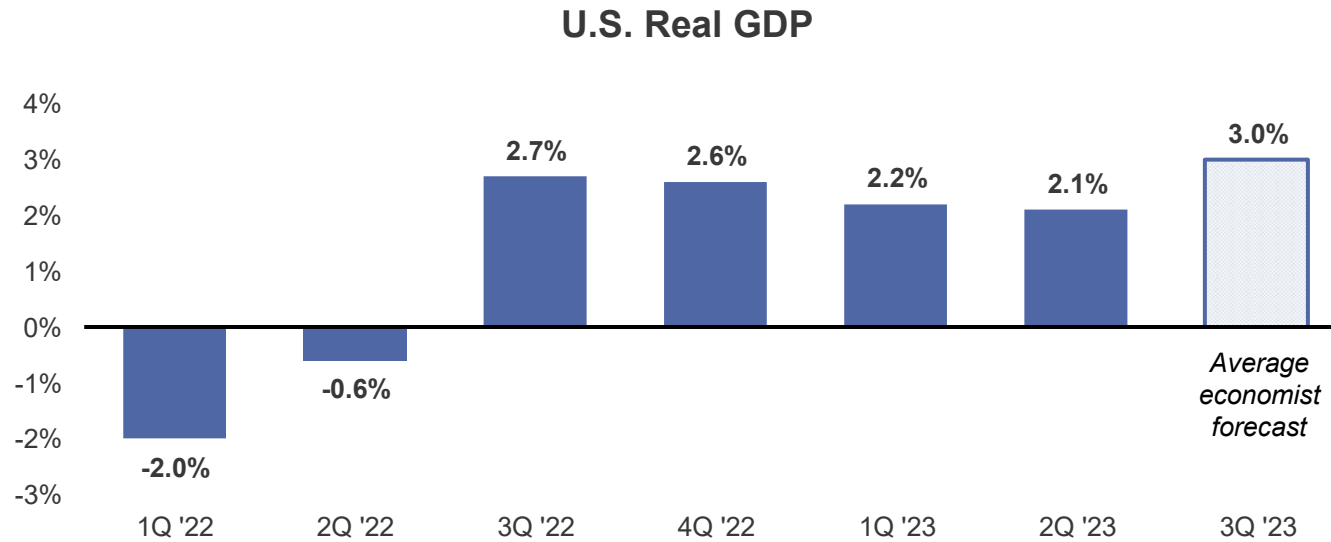
For each unemployed worker, there are approximately 1.5 job openings

Nonfarm Payrolls (Sept.) 336,000

Although the pace has declined, the economy continues to create jobs at a healthy pace

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

GDP Remains Surprisingly Robust



GDP Contributors

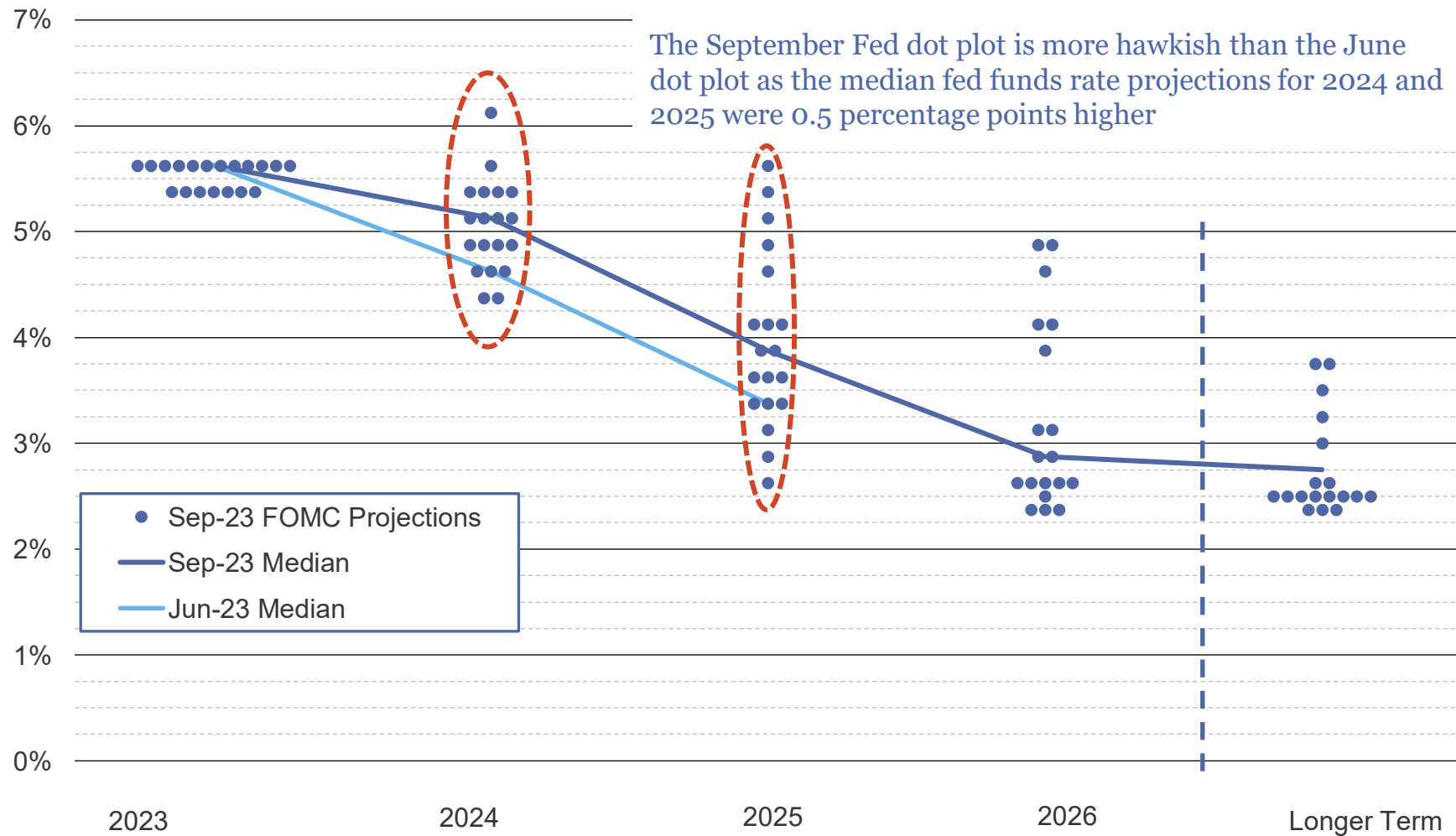
| | 1Q '22 | 2Q '22 | 3Q '22 | 4Q '22 | 1Q '23 | 2Q '23 |
|----------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Real GDP | -2.0% | -0.6% | 2.7% | 2.6% | 2.2% | 2.1% |
| Personal Consumption | 0.0% | 1.3% | 1.1% | 0.8% | 2.5% | 0.6% |
| Private Investment | 1.2% | -2.1% | -1.5% | 0.6% | -1.7% | 0.9% |
| Net Exports | -2.6% | 0.6% | 2.6% | 0.3% | 0.6% | 0.0% |
| Gov't Expenditures | -0.5% | -0.3% | 0.6% | 0.9% | 0.8% | 0.6% |

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

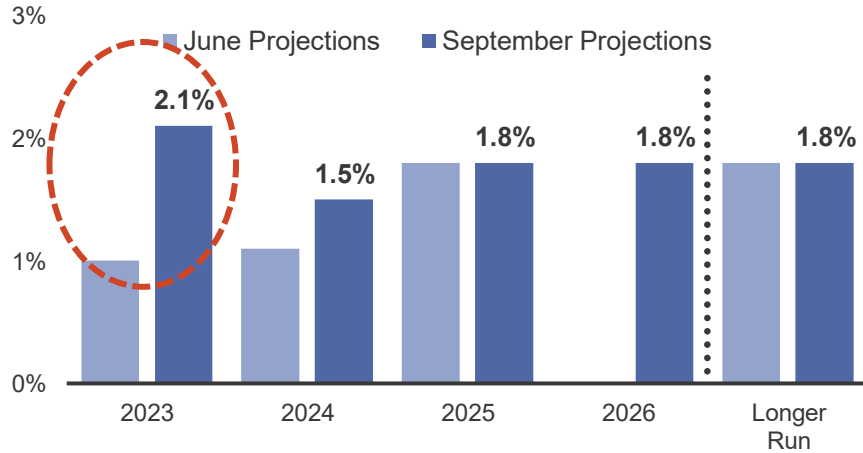
Fed Participants' Assessments of 'Appropriate' Monetary Policy



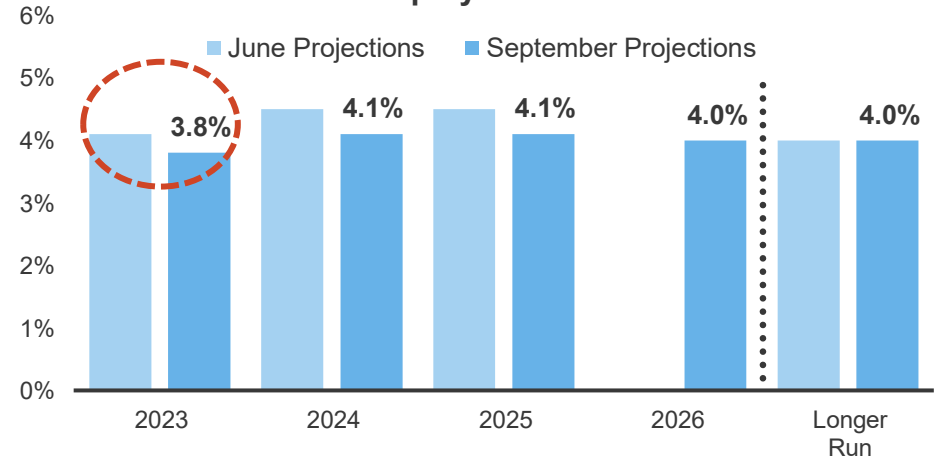
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

The Fed's Projections for Growth and Employment Were More Upbeat

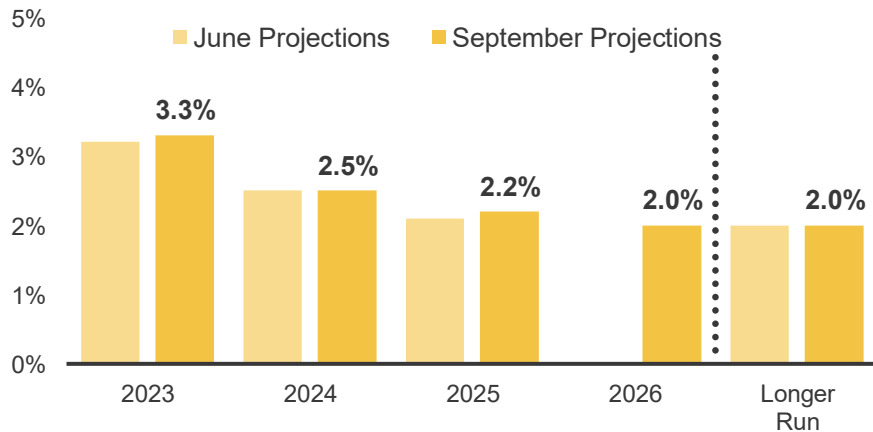
Change in Real GDP



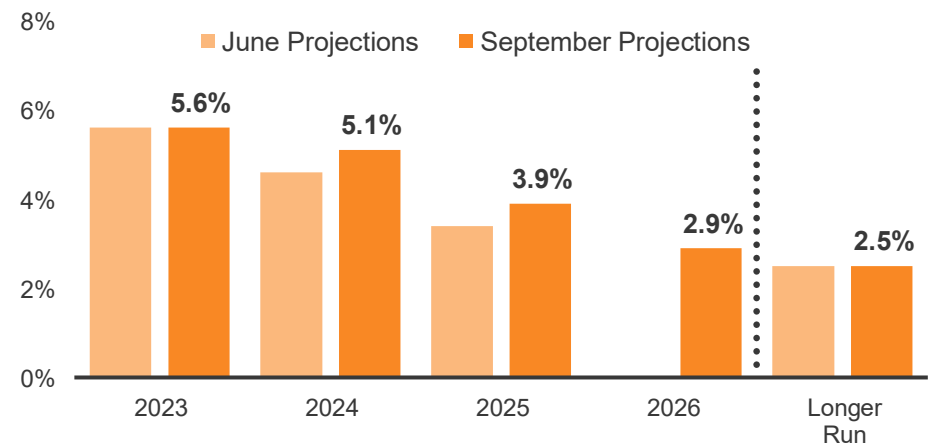
Unemployment Rate



PCE Inflation



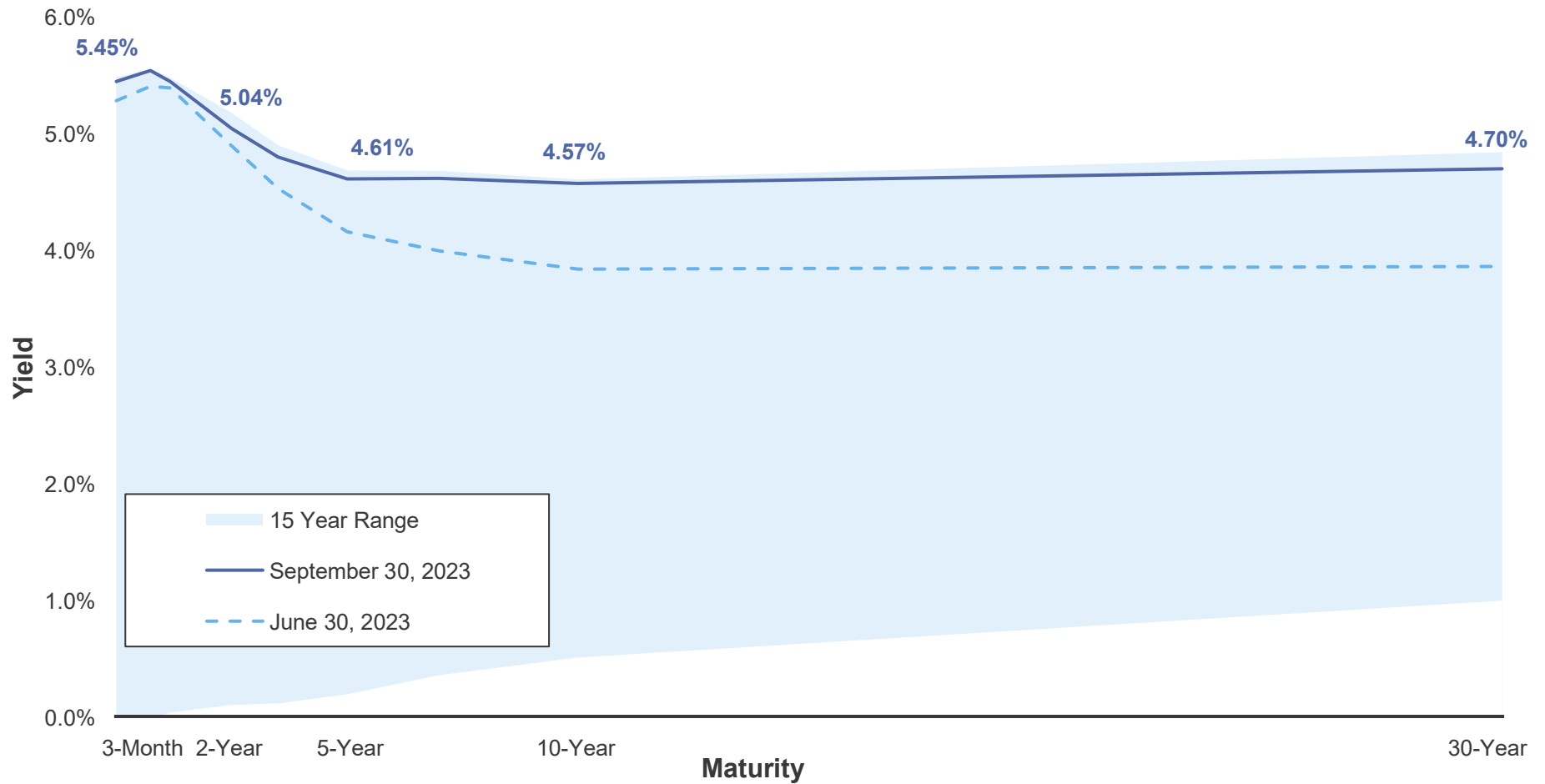
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

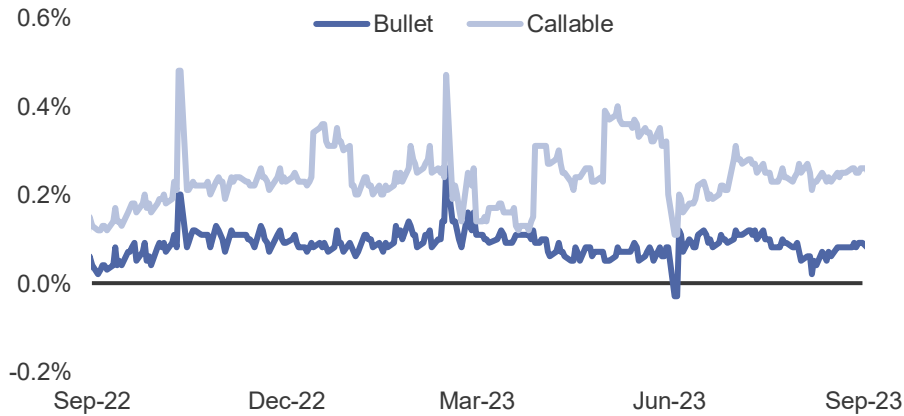
U.S. Treasury Yield Curve



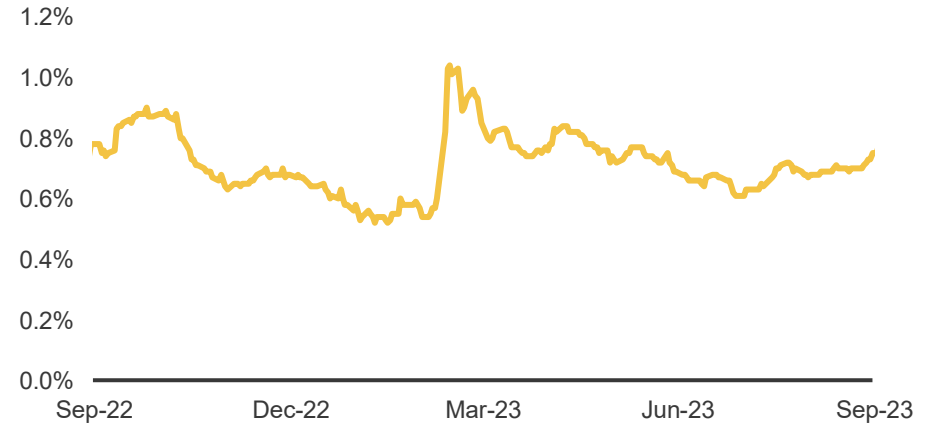
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

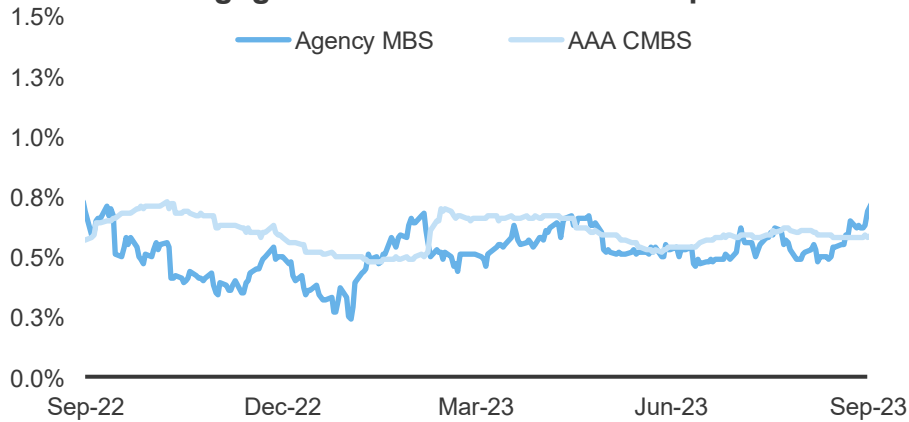
Federal Agency Yield Spreads



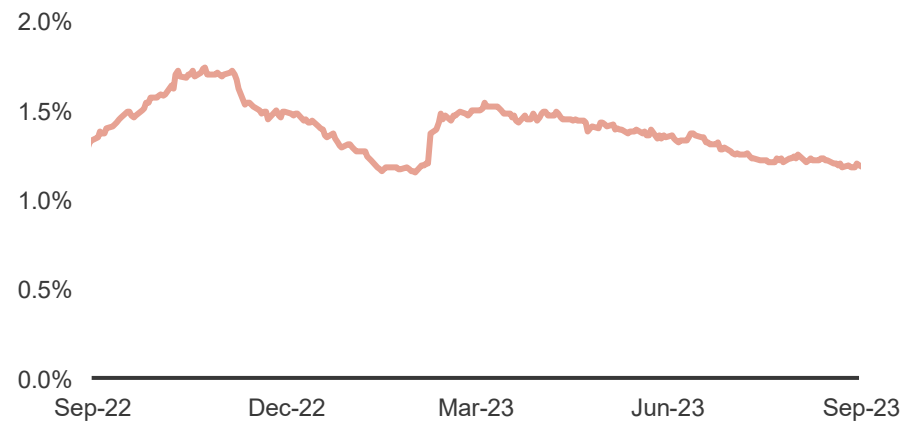
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



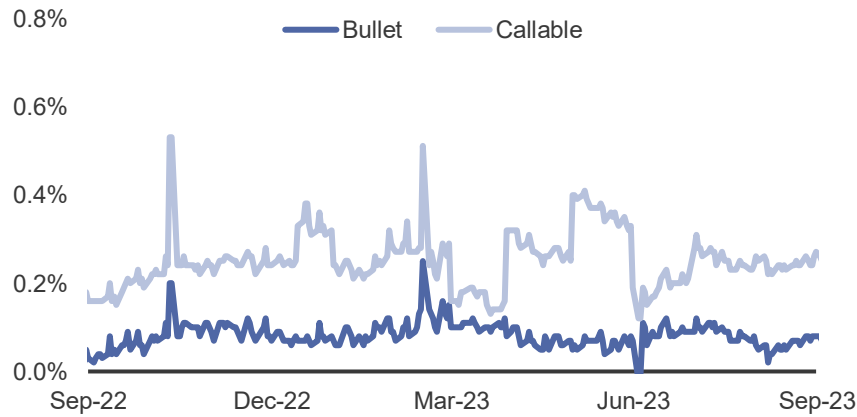
Asset-Backed Securities AAA Yield Spreads



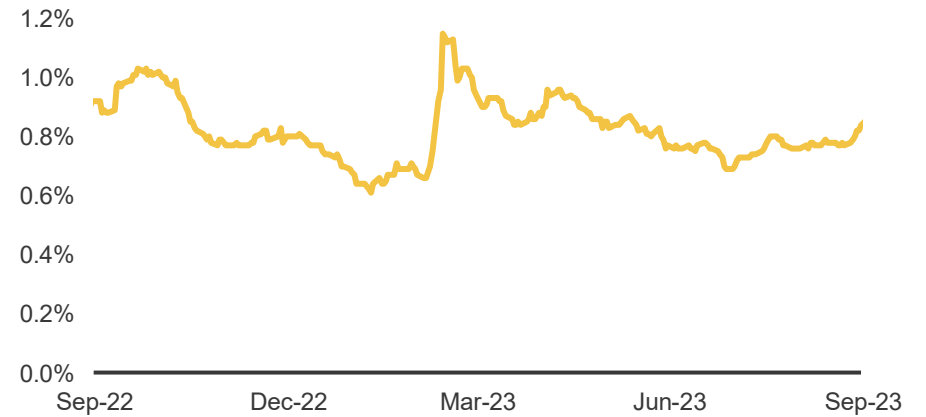
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

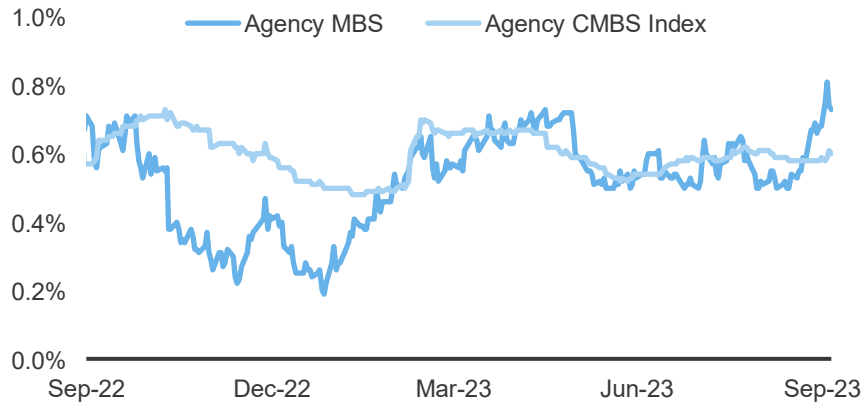
Federal Agency Yield Spreads



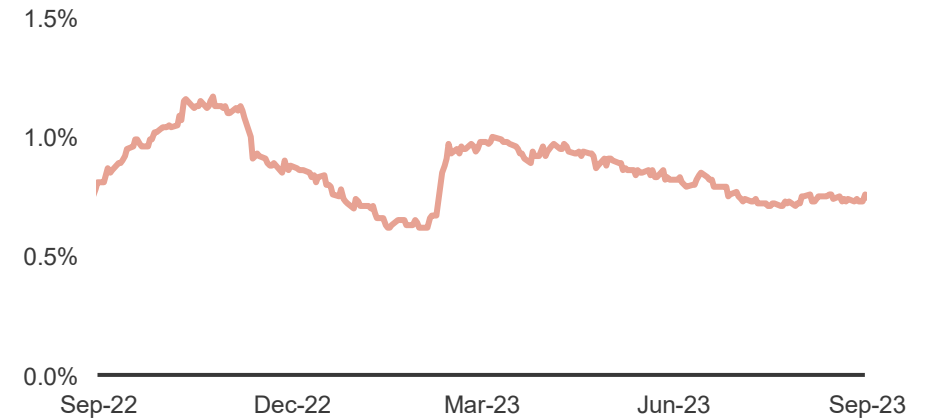
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

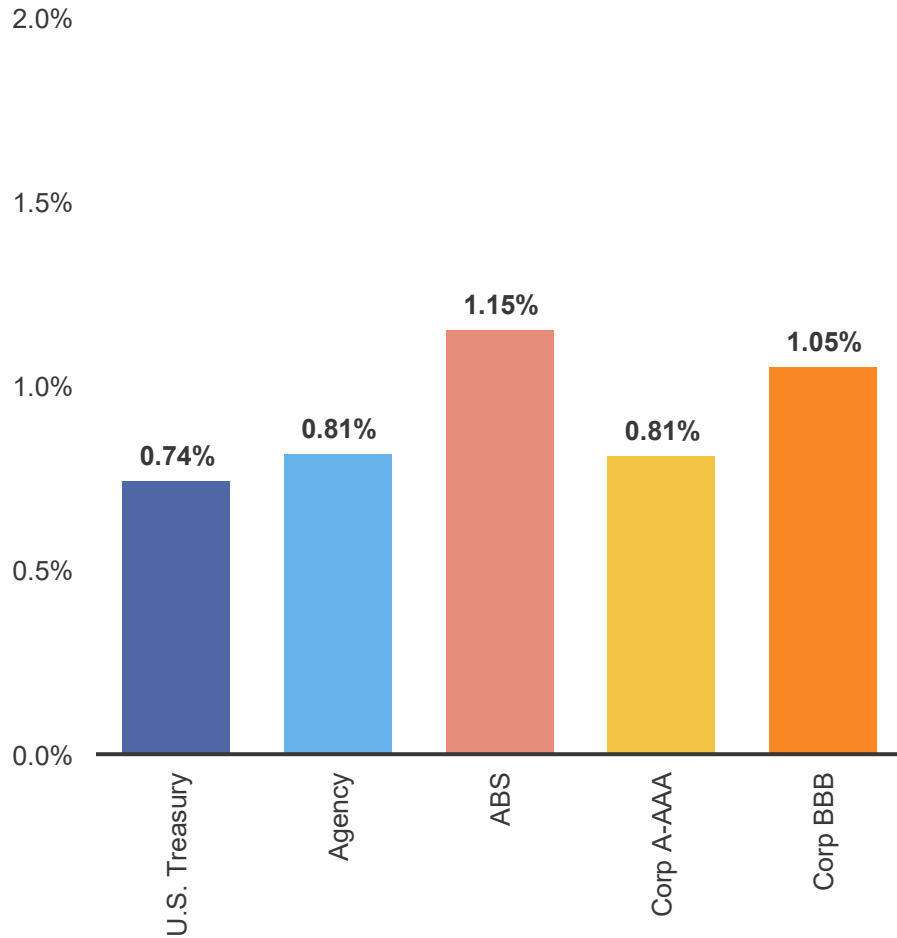


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

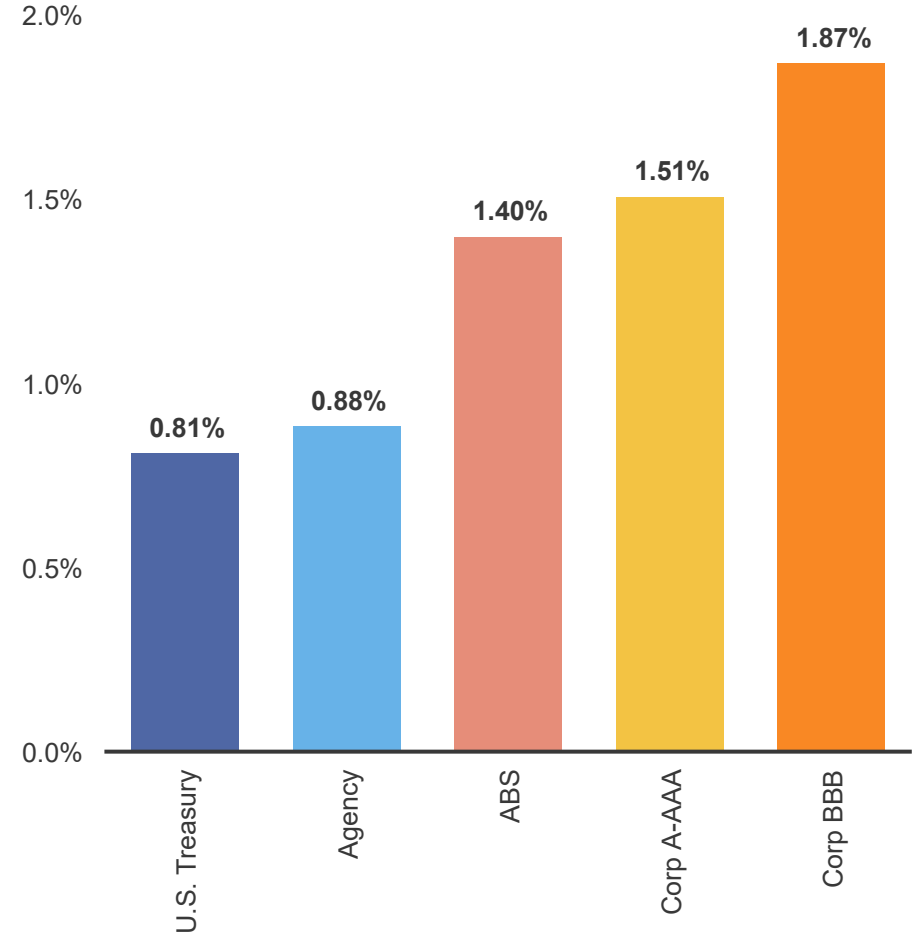
Fixed-Income Markets in Q3 2023

1-3 Year Indices

1-3 Year Indices Quarterly Returns



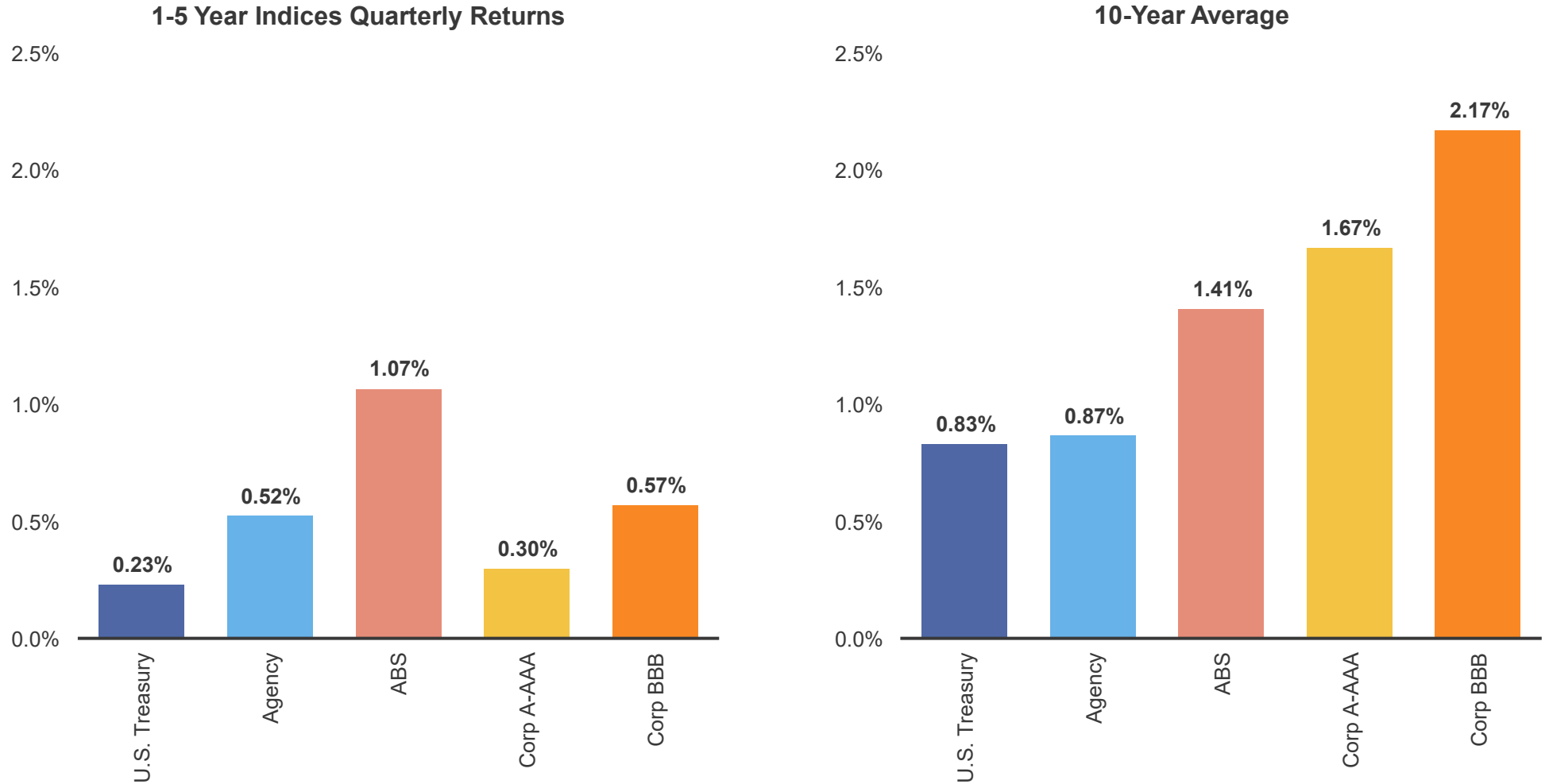
10-Year Average



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2023.

Fixed-Income Markets in Q3 2023

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2023.

Fixed-Income Sector Commentary – 3Q 2023

- ▶ **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- ▶ **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- ▶ **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- ▶ **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- ▶ **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- ▶ **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. 6- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

Fixed-Income Sector Outlook – 4Q 2023

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



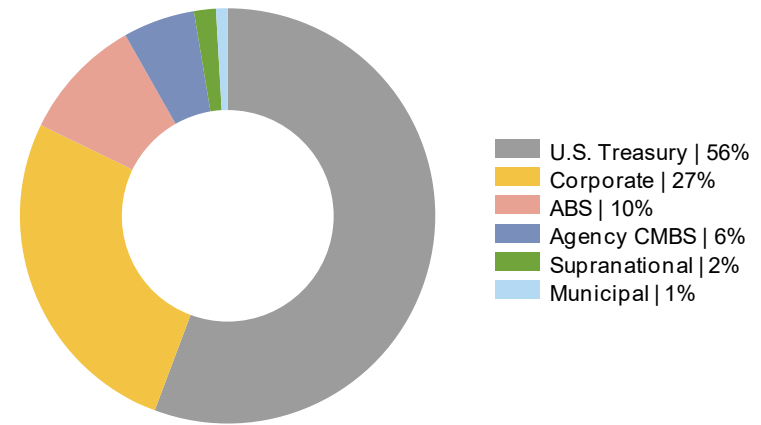
Portfolio Review:
CSC BROWARD COUNTY CORE PORTFOLIO

Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO¹

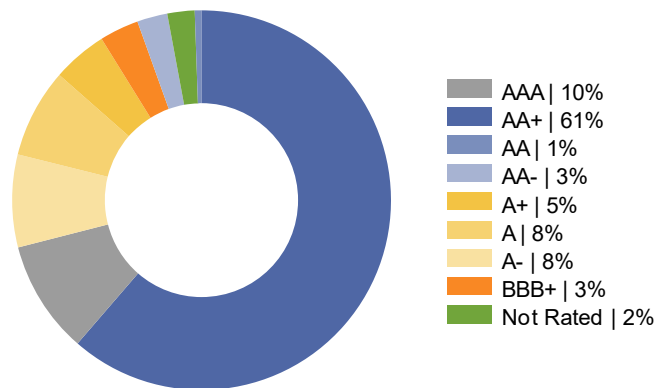
Portfolio Statistics

| | |
|-------------------------------------|-----------------|
| Total Market Value | \$25,298,075.95 |
| <i>Securities Sub-Total</i> | \$25,048,227.09 |
| <i>Accrued Interest</i> | \$207,201.89 |
| <i>Cash</i> | \$42,646.97 |
| Portfolio Effective Duration | 1.73 years |
| Yield At Cost | 3.74% |
| Yield At Market | 5.20% |
| Portfolio Credit Quality | AA |

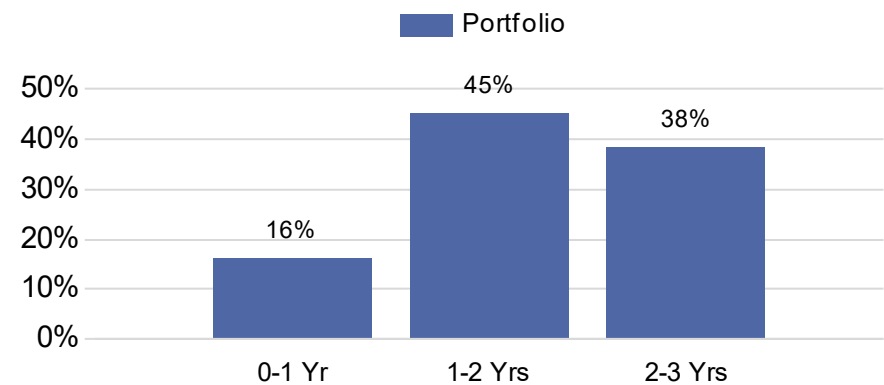
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|------------------------------------|------------------|-----------------------|
| U.S. Treasury | 55.9% | |
| UNITED STATES TREASURY | 55.9% | AA / Aaa / AA |
| Agency CMBS | 5.6% | |
| FREDDIE MAC | 5.6% | AA / Aaa / AA |
| Supranational | 1.7% | |
| ASIAN DEVELOPMENT BANK | 1.7% | AAA / Aaa / AAA |
| Municipal | 0.9% | |
| Commonwealth of Massachusetts | 0.7% | NR / Aa / AAA |
| STATE OF CONNECTICUT | 0.3% | AA / Aa / AA |
| Corporate | 26.4% | |
| ADOBE INC | 0.4% | A / A / NR |
| AMERICAN EXPRESS CO | 0.6% | BBB / A / A |
| AMERICAN HONDA FINANCE | 0.7% | A / A / NR |
| BANK OF AMERICA CO | 1.5% | BBB / A / A |
| BANK OF MONTREAL | 0.8% | A / A / AA |
| BANK OF NOVA SCOTIA | 0.7% | A / A / AA |
| CANADIAN IMPERIAL BANK OF COMMERCE | 0.6% | A / A / AA |
| CATERPILLAR INC | 0.8% | A / A / A |
| CINTAS CORPORATION NO. 2 | 0.2% | A / A / NR |
| CITIGROUP INC | 0.7% | BBB / A / A |
| COLGATE-PALMOLIVE COMPANY | 0.4% | AA / Aa / NR |
| COMMONWEALTH BANK OF AUSTRALIA | 1.0% | AA / Aa / A |
| DEERE & COMPANY | 0.7% | A / A / A |
| EXXON MOBIL CORP | 0.4% | AA / Aa / NR |
| GENERAL DYNAMICS CORP | 0.6% | A / A / NR |
| GOLDMAN SACHS GROUP INC | 0.6% | BBB / A / A |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| Corporate | 26.4% | |
| HOME DEPOT INC | 0.1% | A / A / A |
| INTEL CORPORATION | 0.7% | A / A / A |
| JP MORGAN CHASE & CO | 0.9% | A / A / AA |
| LOCKHEED MARTIN CORP | 0.2% | A / A / A |
| MERCK & CO INC | 0.4% | A / A / NR |
| MORGAN STANLEY | 0.7% | A / A / A |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 0.5% | A / A / A |
| PACCAR FINANCIAL CORP | 0.4% | A / A / NR |
| PEPSICO INC | 0.6% | A / A / NR |
| PNC FINANCIAL SERVICES GROUP | 0.0% | A / A / A |
| PRAXAIR INC | 0.7% | A / A / NR |
| RABOBANK NEDERLAND | 1.0% | A / Aa / AA |
| ROYAL BANK OF CANADA | 1.2% | A / A / AA |
| ROYAL DUTCH SHELL PLC | 0.6% | A / Aa / AA |
| STATE STREET CORPORATION | 1.2% | A / A / AA |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 0.8% | A / A / NR |
| TEXAS INSTRUMENTS INC | 0.1% | A / Aa / NR |
| THE BANK OF NEW YORK MELLON CORPORATION | 0.8% | A / A / AA |
| TORONTO-DOMINION BANK | 1.2% | A / A / AA |
| TOYOTA MOTOR CORP | 0.7% | A / A / A |
| TRUIST FIN CORP | 0.7% | A / A / A |
| UNILEVER PLC | 0.6% | A / A / A |
| UNITED PARCEL SERVICE INC | 0.4% | A / A / NR |
| WAL-MART STORES INC | 0.6% | AA / Aa / AA |
| WELLS FARGO & COMPANY | 0.6% | BBB / A / A |

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

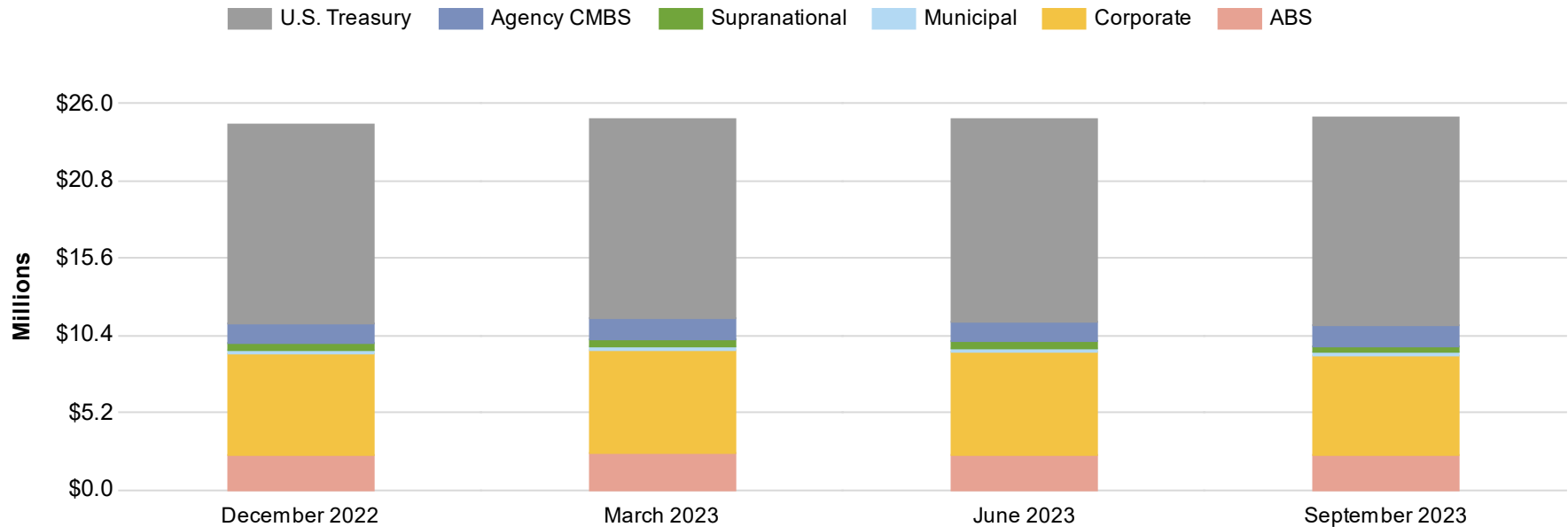
Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| Corporate | 26.4% | |
| WESTPAC BANKING CORP | 0.6% | AA / Aa / A |
| ABS | 9.5% | |
| ALLY AUTO RECEIVABLES TRUST | 0.6% | AAA / Aaa / NR |
| AMERICAN EXPRESS CO | 0.7% | AAA / NR / AAA |
| BANK OF AMERICA CO | 0.2% | NR / Aaa / AAA |
| BMW VEHICLE OWNER TRUST | 0.3% | AAA / Aaa / NR |
| CAPITAL ONE FINANCIAL CORP | 1.2% | AAA / Aaa / AAA |
| CARMAX AUTO OWNER TRUST | 1.8% | AAA / Aaa / AAA |
| CNH EQUIPMENT TRUST | 0.2% | NR / Aaa / AAA |
| DISCOVER FINANCIAL SERVICES | 1.3% | AAA / Aaa / AAA |
| FORD CREDIT AUTO OWNER TRUST | 0.3% | NR / Aaa / AAA |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST | 0.2% | AAA / Aaa / NR |
| HARLEY-DAVIDSON MOTORCYCLE TRUST | 0.4% | AAA / Aaa / NR |
| HONDA AUTO RECEIVABLES | 0.2% | AAA / NR / AAA |
| HYUNDAI AUTO RECEIVABLES | 0.4% | AAA / NR / AAA |
| JOHN DEERE OWNER TRUST | 0.3% | NR / Aaa / AAA |
| TOYOTA MOTOR CORP | 0.6% | AAA / Aaa / AAA |
| WORLD OMNI AUTO REC TRUST | 0.9% | AAA / NR / AAA |
| Total | 100.0% | |

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

Sector Allocation Review - CSC BROWARD COUNTY CORE PORTFOLIO

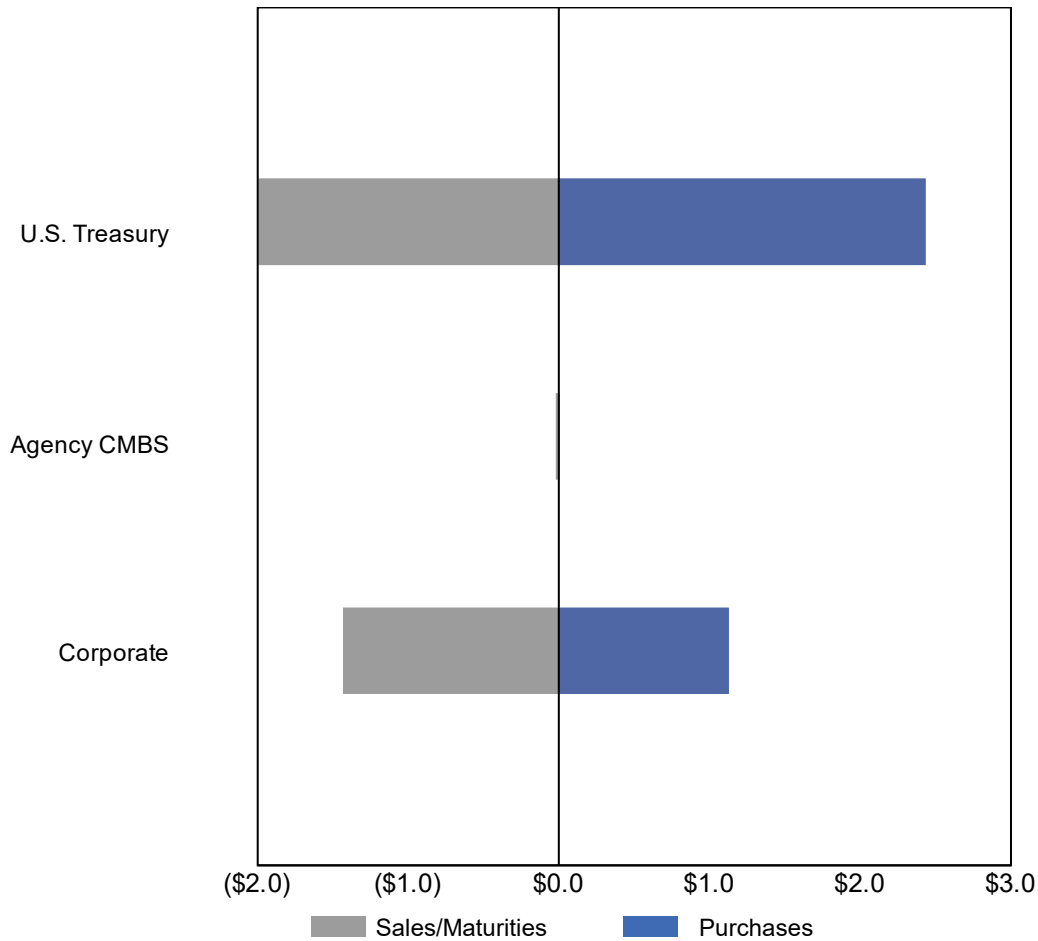
| Security Type | Dec-22 | % of Total | Mar-23 | % of Total | Jun-23 | % of Total | Sep-23 | % of Total |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury | \$13.3 | 54.2% | \$13.4 | 53.7% | \$13.5 | 54.4% | \$14.0 | 55.7% |
| Agency CMBS | \$1.4 | 5.8% | \$1.4 | 5.7% | \$1.4 | 5.6% | \$1.4 | 5.6% |
| Supranational | \$0.4 | 1.7% | \$0.4 | 1.7% | \$0.4 | 1.7% | \$0.4 | 1.7% |
| Municipal | \$0.2 | 0.9% | \$0.2 | 0.9% | \$0.2 | 0.9% | \$0.2 | 0.9% |
| Corporate | \$6.8 | 27.6% | \$7.0 | 28.3% | \$6.9 | 27.8% | \$6.6 | 26.5% |
| ABS | \$2.4 | 9.8% | \$2.4 | 9.7% | \$2.4 | 9.6% | \$2.4 | 9.6% |
| Total | \$24.5 | 100.0% | \$24.9 | 100.0% | \$24.9 | 100.0% | \$25.0 | 100.0% |



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

Portfolio Activity - CSC BROWARD COUNTY CORE PORTFOLIO

Net Activity by Sector
(\$ millions)

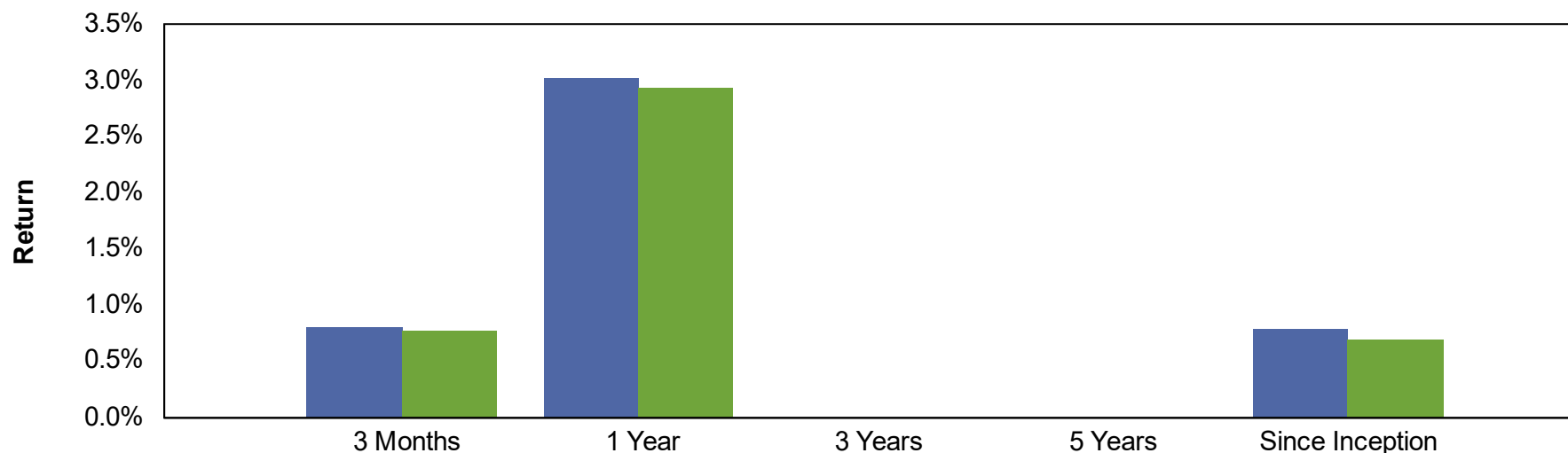


| Sector | Net Activity |
|---------------------------|------------------|
| U.S. Treasury | \$455,735 |
| Agency CMBS | (\$3,191) |
| Corporate | (\$297,440) |
| Total Net Activity | \$155,104 |

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

Portfolio Net of Fees



| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception ¹ |
|---------------------------------|------------------|------------------|---------|---------|------------------------------|
| Interest Earned ² | \$207,605 | \$699,311 | - | - | \$919,672 |
| Change in Market Value | (\$6,188) | \$43,806 | - | - | (\$621,851) |
| Total Dollar Return | \$201,417 | \$743,117 | - | - | \$297,821 |
| Total Return³ | | | | | |
| Portfolio | 0.80% | 3.03% | - | - | 0.79% |
| Benchmark ⁴ | 0.74% | 2.47% | - | - | 0.24% |
| Basis Point Fee | 0.02% | 0.10% | - | - | 0.10% |
| Net of Fee Return | 0.78% | 2.93% | - | - | 0.69% |

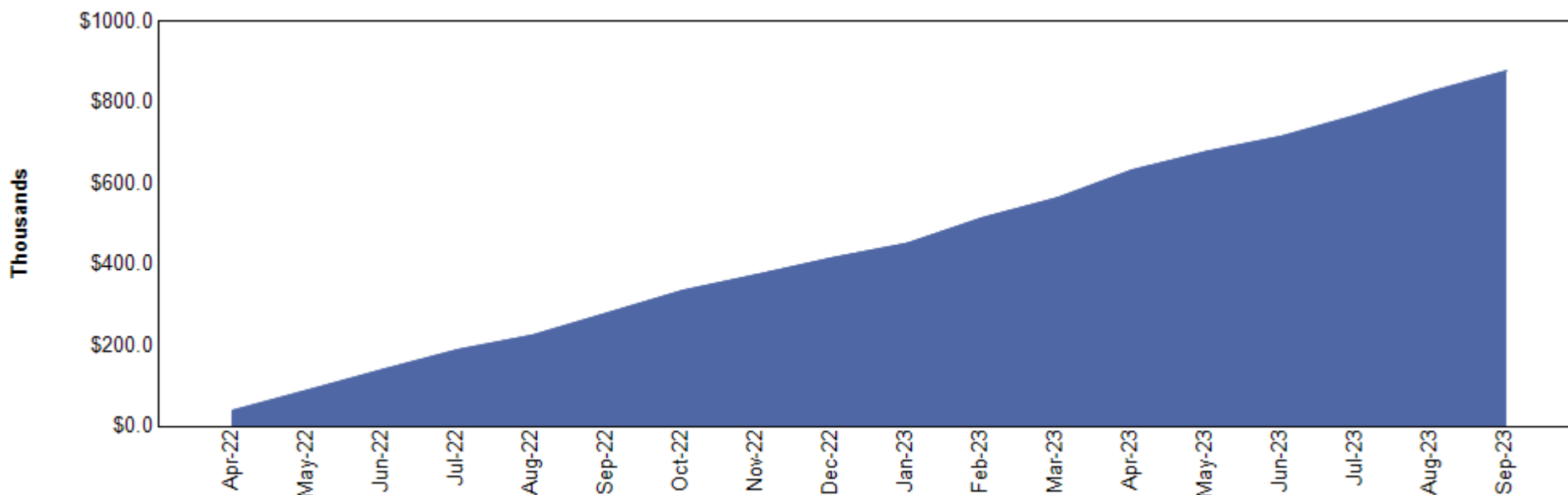
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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 . Source: Bloomberg.

Accrual Basis Earnings - CSC BROWARD COUNTY CORE PORTFOLIO



| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | Since Inception ¹ |
|--|------------------|------------------|---------|--------|------------------------------|
| Interest Earned ² | \$207,605 | \$699,311 | - | - | \$919,672 |
| Realized Gains / (Losses) ³ | (\$68,736) | (\$220,084) | - | - | (\$253,201) |
| Change in Amortized Cost | \$22,522 | \$118,173 | - | - | \$210,765 |
| Total Earnings | \$161,391 | \$597,400 | - | - | \$877,236 |

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution
As of September 30, 2023

| Issuer | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| UNITED STATES TREASURY | 13,968,162 | 55.78% |
| FREDDIE MAC | 1,402,770 | 5.60% |
| CARMAX AUTO OWNER TRUST | 451,751 | 1.80% |
| BANK OF AMERICA CO | 431,015 | 1.72% |
| ASIAN DEVELOPMENT BANK | 423,582 | 1.69% |
| AMERICAN EXPRESS CO | 329,264 | 1.31% |
| DISCOVER FINANCIAL SERVICES | 323,066 | 1.29% |
| TOYOTA MOTOR CORP | 319,282 | 1.27% |
| CAPITAL ONE FINANCIAL CORP | 314,042 | 1.25% |
| TORONTO-DOMINION BANK | 292,933 | 1.17% |
| ROYAL BANK OF CANADA | 292,676 | 1.17% |
| STATE STREET CORPORATION | 286,838 | 1.15% |
| COMMONWEALTH BANK OF AUSTRALIA | 249,348 | 1.00% |
| RABOBANK NEDERLAND | 245,591 | 0.98% |
| JP MORGAN CHASE & CO | 222,422 | 0.89% |
| WORLD OMNI AUTO REC TRUST | 217,568 | 0.87% |
| THE BANK OF NEW YORK MELLON CORPORATION | 195,004 | 0.78% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 194,970 | 0.78% |
| BANK OF MONTREAL | 189,713 | 0.76% |
| CATERPILLAR INC | 189,101 | 0.75% |
| BANK OF NOVA SCOTIA | 185,352 | 0.74% |
| MORGAN STANLEY | 182,631 | 0.73% |
| PRAXAIR INC | 182,570 | 0.73% |
| CITIGROUP INC | 182,475 | 0.73% |

| Issuer | Market Value (\$) | % of Portfolio |
|--|-------------------|----------------|
| INTEL CORPORATION | 174,327 | 0.70% |
| TRUIST FIN CORP | 173,845 | 0.69% |
| DEERE & COMPANY | 172,659 | 0.69% |
| AMERICAN HONDA FINANCE | 171,653 | 0.69% |
| COMMONWEALTH OF MASSACHUSETTS | 166,512 | 0.66% |
| ALLY AUTO RECEIVABLES TRUST | 156,392 | 0.62% |
| WAL-MART STORES INC | 146,026 | 0.58% |
| GENERAL DYNAMICS CORP | 145,305 | 0.58% |
| GOLDMAN SACHS GROUP INC | 145,131 | 0.58% |
| ROYAL DUTCH SHELL PLC | 144,984 | 0.58% |
| WELLS FARGO & COMPANY | 144,166 | 0.58% |
| PEPSICO INC | 143,866 | 0.57% |
| WESTPAC BANKING CORP | 143,614 | 0.57% |
| UNILEVER PLC | 143,590 | 0.57% |
| CANADIAN IMPERIAL BANK OF COMMERCE | 142,833 | 0.57% |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 119,026 | 0.48% |
| HYUNDAI AUTO RECEIVABLES | 107,215 | 0.43% |
| COLGATE-PALMOLIVE COMPANY | 98,654 | 0.39% |
| HARLEY-DAVIDSON MOTORCYCLE TRUST | 97,769 | 0.39% |
| UNITED PARCEL SERVICE INC | 97,600 | 0.39% |
| PACCAR FINANCIAL CORP | 97,045 | 0.39% |
| MERCK & CO INC | 96,501 | 0.39% |
| EXXON MOBIL CORP | 96,394 | 0.38% |
| ADOBE INC | 95,388 | 0.38% |
| FORD CREDIT AUTO OWNER TRUST | 68,518 | 0.27% |
| BMW VEHICLE OWNER TRUST | 68,278 | 0.27% |
| JOHN DEERE OWNER TRUST | 68,185 | 0.27% |

| Issuer | Market Value (\$) | % of Portfolio |
|--|-------------------|----------------|
| STATE OF CONNECTICUT | 62,808 | 0.25% |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST | 58,266 | 0.23% |
| CINTAS CORPORATION NO. 2 | 53,185 | 0.21% |
| CNH EQUIPMENT TRUST | 43,782 | 0.17% |
| LOCKHEED MARTIN CORP | 39,680 | 0.16% |
| HONDA AUTO RECEIVABLES | 38,903 | 0.16% |
| TEXAS INSTRUMENTS INC | 24,756 | 0.10% |
| HOME DEPOT INC | 19,521 | 0.08% |
| PNC FINANCIAL SERVICES GROUP | 9,727 | 0.04% |
| Grand Total | 25,048,227 | 100.00% |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024 | 91282CEK3 | 250,000.00 | AA+ | Aaa | 5/2/2022 | 5/4/2022 | 248,886.72 | 2.73 | 2,615.49 | 249,675.36 | 245,703.13 |
| US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024 | 9128282U3 | 1,000,000.00 | AA+ | Aaa | 4/4/2022 | 4/5/2022 | 983,593.75 | 2.58 | 1,596.84 | 993,747.33 | 967,968.80 |
| US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024 | 912828YH7 | 440,000.00 | AA+ | Aaa | 3/29/2022 | 3/30/2022 | 429,137.50 | 2.52 | 18.03 | 435,666.87 | 423,225.00 |
| US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024 | 9128283D0 | 1,000,000.00 | AA+ | Aaa | 4/1/2022 | 4/5/2022 | 990,898.44 | 2.62 | 9,415.76 | 996,165.73 | 966,718.80 |
| US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025 | 91282CDZ1 | 560,000.00 | AA+ | Aaa | 3/29/2022 | 3/30/2022 | 543,593.76 | 2.56 | 1,072.83 | 552,163.02 | 531,825.00 |
| US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025 | 91282CEY3 | 600,000.00 | AA+ | Aaa | 8/3/2022 | 8/5/2022 | 598,875.00 | 3.07 | 3,815.22 | 599,316.63 | 578,062.50 |
| US TREASURY N/B NOTES DTD 08/31/2023 5.000% 08/31/2025 | 91282CHV6 | 750,000.00 | AA+ | Aaa | 9/6/2023 | 9/11/2023 | 749,853.52 | 5.01 | 3,193.68 | 749,857.59 | 748,476.60 |
| US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025 | 91282CFP1 | 1,000,000.00 | AA+ | Aaa | 11/2/2022 | 11/4/2022 | 993,437.50 | 4.49 | 19,624.32 | 995,456.26 | 984,218.80 |
| US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025 | 91282CFW6 | 1,100,000.00 | AA+ | Aaa | 12/5/2022 | 12/7/2022 | 1,111,515.63 | 4.12 | 18,697.01 | 1,108,320.42 | 1,088,312.50 |
| US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025 | 91282CGA3 | 685,000.00 | AA+ | Aaa | 1/5/2023 | 1/6/2023 | 681,521.48 | 4.18 | 8,085.25 | 682,389.49 | 670,657.81 |
| US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026 | 91282CGE5 | 725,000.00 | AA+ | Aaa | 1/30/2023 | 2/1/2023 | 723,215.82 | 3.96 | 5,954.65 | 723,615.98 | 707,781.25 |
| US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026 | 91282CGE5 | 180,000.00 | AA+ | Aaa | 4/18/2023 | 4/20/2023 | 179,655.47 | 3.95 | 1,478.40 | 179,711.92 | 175,725.00 |
| US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026 | 91282CGL9 | 1,000,000.00 | AA+ | Aaa | 3/2/2023 | 3/6/2023 | 982,734.38 | 4.63 | 5,108.70 | 986,084.90 | 978,750.00 |
| US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026 | 91282CGV7 | 1,390,000.00 | AA+ | Aaa | 5/1/2023 | 5/3/2023 | 1,386,742.19 | 3.83 | 24,068.65 | 1,387,198.53 | 1,351,775.00 |
| US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026 | 91282CHB0 | 1,395,000.00 | AA+ | Aaa | 6/1/2023 | 6/5/2023 | 1,380,777.54 | 4.00 | 19,100.70 | 1,382,338.70 | 1,352,278.13 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026 | 91282CHH7 | 535,000.00 | AA+ | Aaa | 6/28/2023 | 6/29/2023 | 531,300.98 | 4.38 | 6,512.09 | 531,622.34 | 525,052.32 |
| US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026 | 91282CHM6 | 840,000.00 | AA+ | Aaa | 8/1/2023 | 8/3/2023 | 838,425.00 | 4.57 | 8,011.96 | 838,511.28 | 832,256.21 |
| US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026 | 91282CHU8 | 350,000.00 | AA+ | Aaa | 9/19/2023 | 9/19/2023 | 345,871.09 | 4.81 | 1,955.67 | 345,917.79 | 345,625.00 |
| US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026 | 91282CHU8 | 500,000.00 | AA+ | Aaa | 9/6/2023 | 9/11/2023 | 495,234.38 | 4.73 | 2,793.82 | 495,323.54 | 493,750.00 |
| Security Type Sub-Total | | 14,300,000.00 | | | | | 14,195,270.15 | 3.87 | 143,119.07 | 14,233,083.68 | 13,968,161.85 |
| Supranational | | | | | | | | | | | |
| ASIAN DEVELOPMENT BANK NOTES DTD 04/27/2022 2.875% 05/06/2025 | 045167FM0 | 440,000.00 | AAA | Aaa | 4/20/2022 | 4/27/2022 | 439,480.80 | 2.92 | 5,095.14 | 439,726.07 | 423,582.28 |
| Security Type Sub-Total | | 440,000.00 | | | | | 439,480.80 | 2.92 | 5,095.14 | 439,726.07 | 423,582.28 |
| Municipal | | | | | | | | | | | |
| MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.660% 01/15/2025 | 576004GY5 | 170,000.00 | NR | Aa1 | 8/17/2022 | 8/30/2022 | 170,000.00 | 3.66 | 1,313.53 | 170,000.00 | 166,511.60 |
| CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2022 3.292% 06/15/2025 | 20772KQH5 | 65,000.00 | AA- | Aa3 | 5/26/2022 | 6/22/2022 | 65,000.00 | 3.29 | 630.05 | 65,000.00 | 62,808.20 |
| Security Type Sub-Total | | 235,000.00 | | | | | 235,000.00 | 3.56 | 1,943.58 | 235,000.00 | 229,319.80 |
| Corporate | | | | | | | | | | | |
| BANK OF AMERICA CORP NOTES (CALLED, OMD DTD 10/21/2020 0.810% 10/24/2023 | 06051GJH3 | 150,000.00 | A- | A1 | 3/29/2022 | 3/31/2022 | 144,883.50 | 3.06 | 529.88 | 147,878.13 | 149,069.25 |
| SUMITOMO MITSUI FINL GRP CORP BONDS DTD 07/16/2019 2.696% 07/16/2024 | 86562MBM1 | 200,000.00 | A- | A1 | 3/29/2022 | 3/31/2022 | 198,042.00 | 3.14 | 1,123.33 | 199,324.75 | 194,969.80 |

| 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 | | | | | | | | | | | |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024 | 025816CG2 | 150,000.00 | BBB+ | A2 | 3/29/2022 | 3/31/2022 | 149,266.50 | 2.72 | 635.42 | 149,739.14 | 145,913.70 |
| UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024 | 904764BN6 | 150,000.00 | A+ | A1 | 4/27/2022 | 4/29/2022 | 142,701.00 | 2.84 | 127.81 | 147,241.05 | 143,589.60 |
| PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024 | 69371RQ25 | 100,000.00 | A+ | A1 | 3/29/2022 | 3/31/2022 | 98,744.00 | 2.70 | 274.72 | 99,538.41 | 97,045.00 |
| COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024 | 21688AAU6 | 250,000.00 | A+ | Aa2 | 8/16/2022 | 8/22/2022 | 250,267.50 | 3.82 | 1,049.48 | 250,119.30 | 245,591.25 |
| BONY MELLON CORP NOTES (CALLABLE) DTD 09/11/2014 3.250% 09/11/2024 | 06406HCX5 | 200,000.00 | A | A1 | 3/29/2022 | 3/31/2022 | 202,222.00 | 2.78 | 361.11 | 200,810.10 | 195,003.80 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024 | 14913R2P1 | 100,000.00 | A | A2 | 3/29/2022 | 3/31/2022 | 95,202.00 | 2.63 | 30.00 | 98,138.57 | 95,400.80 |
| TRUIST FIN CORP NOTES (CALLABLE) DTD 10/26/2017 2.850% 10/26/2024 | 05531FBB8 | 80,000.00 | A- | A3 | 4/5/2022 | 4/7/2022 | 79,702.40 | 3.00 | 981.67 | 79,875.28 | 77,206.24 |
| TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024 | 882508BR4 | 25,000.00 | A+ | Aa3 | 11/15/2022 | 11/18/2022 | 24,988.75 | 4.72 | 434.10 | 24,993.63 | 24,756.25 |
| BANK OF MONTREAL CORPORATE NOTES DTD 01/10/2022 1.500% 01/10/2025 | 06368FAE9 | 150,000.00 | A- | A2 | 3/29/2022 | 3/31/2022 | 143,973.00 | 3.02 | 506.25 | 147,229.72 | 141,542.55 |
| TORONTO-DOMINION BANK CORPORATE NOTES DTD 01/12/2022 1.450% 01/10/2025 | 89114TZL9 | 100,000.00 | A | A1 | 4/6/2022 | 4/8/2022 | 95,525.00 | 3.16 | 326.25 | 97,926.76 | 94,614.30 |
| ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/21/2022 1.600% 01/21/2025 | 78016EYM3 | 100,000.00 | A | A1 | 4/6/2022 | 4/8/2022 | 96,195.00 | 3.03 | 311.11 | 98,215.12 | 94,617.40 |
| BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025 | 06051GFM6 | 150,000.00 | BBB+ | A3 | 3/29/2022 | 3/31/2022 | 152,590.50 | 3.35 | 1,150.00 | 151,207.05 | 146,095.50 |
| BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025 | 06051GFM6 | 80,000.00 | BBB+ | A3 | 4/20/2022 | 4/22/2022 | 80,687.20 | 3.67 | 613.33 | 80,327.21 | 77,917.60 |

| 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 | | | | | | | | | | | |
| JPMORGAN CHASE & CO CORP NOTES DTD 01/23/2015 3.125% 01/23/2025 | 46625HKC3 | 150,000.00 | A- | A1 | 3/29/2022 | 3/31/2022 | 150,720.00 | 2.95 | 885.42 | 150,298.14 | 144,812.85 |
| GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 01/23/2015 3.500% 01/23/2025 | 38148LAC0 | 150,000.00 | BBB+ | A2 | 3/29/2022 | 3/31/2022 | 151,290.00 | 3.18 | 991.67 | 150,534.17 | 145,130.70 |
| CANADIAN IMPERIAL BANK DTD 01/28/2020 2.250% 01/28/2025 | 13607GLZ5 | 150,000.00 | A- | A2 | 3/29/2022 | 3/31/2022 | 146,374.50 | 3.15 | 590.63 | 148,299.45 | 142,832.85 |
| ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025 | 00724PAB5 | 100,000.00 | A+ | A2 | 3/29/2022 | 3/31/2022 | 97,539.00 | 2.81 | 316.67 | 98,840.63 | 95,387.50 |
| NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025 | 63743HFC1 | 100,000.00 | A- | A2 | 3/29/2022 | 3/31/2022 | 96,777.00 | 3.06 | 281.25 | 98,471.85 | 94,945.00 |
| MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025 | 58933YAR6 | 100,000.00 | A+ | A1 | 3/29/2022 | 3/31/2022 | 100,098.00 | 2.71 | 389.58 | 100,041.66 | 96,501.40 |
| WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025 | 94974BGH7 | 150,000.00 | BBB+ | A1 | 3/29/2022 | 3/31/2022 | 149,997.00 | 3.00 | 525.00 | 149,998.56 | 144,166.05 |
| WESTPAC BANKING CORP CORPORATE NOTES DTD 11/19/2019 2.350% 02/19/2025 | 961214EH2 | 150,000.00 | AA- | Aa3 | 3/29/2022 | 3/31/2022 | 147,616.50 | 2.93 | 411.25 | 148,855.65 | 143,613.90 |
| EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025 | 30231GAF9 | 100,000.00 | AA- | Aa2 | 3/29/2022 | 3/31/2022 | 99,669.00 | 2.83 | 188.13 | 99,838.67 | 96,393.50 |
| HONDA MOTOR CO CORP NOTES (CALLABLE) DTD 03/10/2022 2.271% 03/10/2025 | 438127AA0 | 180,000.00 | A- | A3 | 4/6/2022 | 4/8/2022 | 176,713.20 | 2.93 | 238.46 | 178,379.70 | 171,652.86 |
| INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025 | 458140BP4 | 80,000.00 | A | A2 | 4/6/2022 | 4/8/2022 | 80,822.40 | 3.03 | 45.33 | 80,400.28 | 77,478.56 |
| INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025 | 458140BP4 | 100,000.00 | A | A2 | 3/29/2022 | 3/31/2022 | 101,575.00 | 2.85 | 56.67 | 100,760.81 | 96,848.20 |
| UNITED PARCEL SERVICE CORP NOTES (CALLAB DTD 03/24/2020 3.900% 04/01/2025 | 911312BX3 | 100,000.00 | A | A2 | 3/29/2022 | 3/31/2022 | 102,957.00 | 2.87 | 1,950.00 | 101,434.12 | 97,600.40 |

| 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 | | | | | | | | | | | |
| DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025 | 244199BH7 | 180,000.00 | A | A2 | 4/20/2022 | 4/22/2022 | 177,719.40 | 3.20 | 2,282.50 | 178,823.05 | 172,659.42 |
| PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025 | 713448CT3 | 150,000.00 | A+ | A1 | 4/20/2022 | 4/22/2022 | 148,953.00 | 2.99 | 1,730.21 | 149,452.79 | 143,865.90 |
| SUNTRUST BANKS INC (CALLABLE) CORP NOTE DTD 04/26/2018 4.000% 05/01/2025 | 867914BS1 | 100,000.00 | A- | A3 | 4/5/2022 | 4/7/2022 | 102,376.00 | 3.18 | 1,666.67 | 101,159.95 | 96,638.30 |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025 | 17252MAP5 | 55,000.00 | A- | A3 | 4/26/2022 | 5/3/2022 | 54,987.90 | 3.46 | 790.63 | 54,993.61 | 53,185.44 |
| SHELL INTERNATIONAL FIN CORPORATE NOTES DTD 05/11/2015 3.250% 05/11/2025 | 822582BD3 | 150,000.00 | A+ | Aa2 | 4/4/2022 | 4/6/2022 | 151,617.00 | 2.88 | 1,895.83 | 150,840.67 | 144,983.70 |
| GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025 | 369550BG2 | 150,000.00 | A- | A3 | 4/5/2022 | 4/7/2022 | 152,328.00 | 2.97 | 1,983.33 | 151,152.07 | 145,305.30 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2020 1.450% 05/15/2025 | 14913R2C0 | 100,000.00 | A | A2 | 4/20/2022 | 4/22/2022 | 95,063.00 | 3.15 | 547.78 | 97,388.11 | 93,700.30 |
| CITIGROUP INC CORP NOTES (CALLABLE) DTD 05/24/2022 4.140% 05/24/2025 | 172967NQ0 | 185,000.00 | BBB+ | A3 | 5/17/2022 | 5/24/2022 | 185,000.00 | 4.14 | 2,701.93 | 185,000.00 | 182,474.94 |
| BANK OF MONTREAL CORPORATE NOTES DTD 06/07/2022 3.700% 06/07/2025 | 06368D3S1 | 50,000.00 | A- | A2 | 5/31/2022 | 6/7/2022 | 49,988.50 | 3.71 | 585.83 | 49,993.55 | 48,170.25 |
| NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025 | 63743HFE7 | 25,000.00 | A- | A2 | 4/27/2022 | 5/4/2022 | 24,993.25 | 3.46 | 253.96 | 24,996.30 | 24,080.50 |
| MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025 | 6174468C6 | 100,000.00 | A- | A1 | 4/5/2022 | 4/7/2022 | 101,885.00 | 3.39 | 755.56 | 101,035.73 | 96,644.90 |
| COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025 | 194162AM5 | 25,000.00 | AA- | Aa3 | 8/1/2022 | 8/9/2022 | 24,977.00 | 3.13 | 99.03 | 24,985.72 | 24,016.53 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025 | 931142EW9 | 95,000.00 | AA | Aa2 | 9/6/2022 | 9/9/2022 | 94,933.50 | 3.93 | 226.42 | 94,956.98 | 92,541.40 |
| COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025 | 20271RAS9 | 250,000.00 | AA- | Aa3 | 9/7/2023 | 9/12/2023 | 250,205.00 | 5.46 | 725.56 | 250,191.17 | 249,348.00 |
| HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025 | 437076CR1 | 20,000.00 | A | A2 | 9/12/2022 | 9/19/2022 | 19,992.80 | 4.01 | 35.56 | 19,995.29 | 19,521.00 |
| LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025 | 539830BU2 | 40,000.00 | A- | A2 | 10/19/2022 | 10/24/2022 | 39,886.00 | 5.05 | 913.00 | 39,921.87 | 39,679.60 |
| LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025 | 53522KAB9 | 185,000.00 | A | A2 | 11/28/2022 | 12/5/2022 | 184,800.20 | 4.74 | 2,801.72 | 184,854.89 | 182,570.40 |
| STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026 | 857477BZ5 | 30,000.00 | A | A1 | 1/23/2023 | 1/26/2023 | 30,000.00 | 4.86 | 263.09 | 30,000.00 | 29,534.40 |
| MORGAN STANLEY CORPORATE NOTES DTD 01/27/2016 3.875% 01/27/2026 | 61746BDZ6 | 90,000.00 | A- | A1 | 5/30/2023 | 6/1/2023 | 87,515.10 | 5.00 | 620.00 | 87,827.31 | 85,986.18 |
| BANK OF NOVA SCOTIA CORPORATE NOTES DTD 02/02/2023 4.750% 02/02/2026 | 06417XAN1 | 190,000.00 | A- | A2 | 7/20/2023 | 7/24/2023 | 187,091.10 | 5.41 | 1,479.10 | 187,308.32 | 185,352.22 |
| COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026 | 194162AQ6 | 75,000.00 | AA- | Aa3 | 2/27/2023 | 3/1/2023 | 74,913.00 | 4.84 | 290.00 | 74,929.97 | 74,637.90 |
| WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 4.000% 04/15/2026 | 931142FA6 | 55,000.00 | AA | Aa2 | 4/12/2023 | 4/18/2023 | 54,975.80 | 4.02 | 996.11 | 54,979.48 | 53,484.59 |
| JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026 | 46647PCZ7 | 80,000.00 | A- | A1 | 4/19/2022 | 4/26/2022 | 80,000.00 | 4.08 | 1,405.33 | 80,000.00 | 77,608.88 |
| STATE STREET CORP NOTES (CALLABLE) DTD 05/18/2023 5.104% 05/18/2026 | 857477CB7 | 120,000.00 | A | A1 | 5/15/2023 | 5/18/2023 | 120,000.00 | 5.10 | 2,262.77 | 120,000.00 | 118,619.76 |

| 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 | | | | | | | | | | | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026 | 89236TJK2 | 200,000.00 | A+ | A1 | 7/24/2023 | 7/26/2023 | 179,502.00 | 4.97 | 643.75 | 180,800.08 | 178,581.60 |
| TORONTO-DOMINION BANK CORPORATE NOTES DTD 07/17/2023 5.532% 07/17/2026 | 89115A2S0 | 200,000.00 | A | A1 | 7/20/2023 | 7/24/2023 | 200,574.00 | 5.43 | 2,274.27 | 200,537.63 | 198,318.60 |
| ROYAL BANK OF CANADA CORPORATE NOTES DTD 07/20/2023 5.200% 07/20/2026 | 78016FZZ0 | 200,000.00 | A | A1 | 7/24/2023 | 7/26/2023 | 199,274.00 | 5.33 | 2,051.11 | 199,318.63 | 198,058.80 |
| STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026 | 857477CD3 | 105,000.00 | A | A1 | 7/31/2023 | 8/3/2023 | 105,000.00 | 5.27 | 891.85 | 105,000.00 | 103,755.12 |
| STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026 | 857477BX0 | 35,000.00 | A | A1 | 11/1/2022 | 11/4/2022 | 35,000.00 | 5.75 | 821.91 | 35,000.00 | 34,928.22 |
| PNC FINANCIAL SERVICES CORP NOTES (CALLA) DTD 01/24/2023 4.758% 01/26/2027 | 693475BL8 | 10,000.00 | A- | A3 | 1/19/2023 | 1/24/2023 | 10,000.00 | 4.76 | 85.91 | 10,000.00 | 9,726.77 |
| Security Type Sub-Total | | 6,845,000.00 | | | | | 6,780,689.50 | 3.68 | 49,405.24 | 6,804,161.08 | 6,628,675.73 |
| Agency CMBS | | | | | | | | | | | |
| FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024 | 3137FBTA4 | 245,268.08 | AA+ | Aaa | 5/25/2022 | 5/31/2022 | 245,593.82 | 3.00 | 626.25 | 245,393.36 | 239,600.44 |
| FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024 | 3137BFE98 | 209,178.93 | AA+ | Aaa | 8/30/2022 | 9/2/2022 | 206,425.29 | 3.83 | 552.76 | 207,852.83 | 203,787.75 |
| FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025 | 3137BHXJ1 | 242,508.29 | AA+ | Aaa | 7/13/2022 | 7/18/2022 | 239,590.60 | 3.54 | 610.92 | 241,020.20 | 234,387.27 |
| FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025 | 3137BKRJ1 | 245,000.00 | AA+ | Aaa | 5/19/2022 | 5/24/2022 | 246,569.53 | 3.10 | 679.67 | 245,845.47 | 236,687.91 |
| FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025 | 3137BLMZ8 | 185,000.00 | AA+ | Aaa | 8/11/2022 | 8/16/2022 | 182,391.21 | 3.53 | 464.04 | 183,412.36 | 177,323.15 |
| FHMS K052 A2 DTD 02/10/2016 3.151% 11/01/2025 | 3137BMTX4 | 185,000.00 | AA+ | Aaa | 7/21/2022 | 7/26/2022 | 182,860.94 | 3.53 | 485.78 | 183,634.87 | 177,700.35 |

CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Agency CMBS | | | | | | | | | | | |
| FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025 | 3137BN6G4 | 140,000.00 | AA+ | Aaa | 8/4/2022 | 8/9/2022 | 138,386.72 | 3.36 | 349.42 | 138,944.03 | 133,283.02 |
| Security Type Sub-Total | | 1,451,955.30 | | | | | 1,441,818.11 | 3.39 | 3,768.84 | 1,446,103.12 | 1,402,769.89 |
| ABS | | | | | | | | | | | |
| HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026 | 43815PAC3 | 40,000.00 | AAA | NR | 8/15/2022 | 8/24/2022 | 39,997.62 | 3.73 | 53.88 | 39,998.29 | 38,902.94 |
| BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026 | 05602RAD3 | 70,000.00 | AAA | Aaa | 5/10/2022 | 5/18/2022 | 69,996.36 | 3.21 | 37.45 | 69,997.53 | 68,278.41 |
| FORDO 2022-B A3 DTD 06/27/2022 3.740% 09/15/2026 | 34534LAD9 | 70,000.00 | NR | Aaa | 6/22/2022 | 6/27/2022 | 69,996.21 | 3.74 | 116.36 | 69,997.34 | 68,518.23 |
| TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026 | 89238FAD5 | 95,000.00 | AAA | Aaa | 4/7/2022 | 4/13/2022 | 94,997.78 | 2.93 | 123.71 | 94,998.52 | 92,183.01 |
| ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026 | 02008JAC0 | 160,000.00 | AAA | Aaa | 5/10/2022 | 5/18/2022 | 159,969.02 | 3.31 | 235.38 | 159,978.47 | 156,391.58 |
| HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026 | 44918MAD2 | 110,000.00 | AAA | NR | 7/12/2022 | 7/20/2022 | 109,999.96 | 3.72 | 181.87 | 109,999.97 | 107,214.79 |
| HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027 | 41284YAD8 | 100,000.00 | AAA | Aaa | 4/12/2022 | 4/20/2022 | 99,983.35 | 3.06 | 136.00 | 99,988.35 | 97,769.41 |
| CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027 | 14317HAC5 | 100,000.00 | AAA | Aaa | 4/21/2022 | 4/28/2022 | 99,984.79 | 3.49 | 155.11 | 99,989.31 | 97,581.73 |
| JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027 | 47800AAC4 | 70,000.00 | NR | Aaa | 7/12/2022 | 7/20/2022 | 69,993.32 | 3.74 | 116.36 | 69,995.07 | 68,185.09 |
| GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027 | 362585AC5 | 60,000.00 | AAA | Aaa | 4/5/2022 | 4/13/2022 | 59,987.46 | 3.10 | 77.50 | 59,991.26 | 58,266.26 |
| TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027 | 89231CAD9 | 50,000.00 | AAA | NR | 8/8/2022 | 8/16/2022 | 49,991.64 | 3.76 | 83.56 | 49,993.66 | 48,517.15 |
| COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027 | 14043QAC6 | 75,000.00 | AAA | NR | 4/26/2022 | 5/4/2022 | 74,983.61 | 3.17 | 105.67 | 74,988.28 | 72,368.42 |
| CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027 | 14318MAD1 | 175,000.00 | AAA | NR | 7/12/2022 | 7/20/2022 | 174,995.87 | 3.97 | 308.78 | 174,996.92 | 170,844.03 |
| COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027 | 14041NGA3 | 175,000.00 | AAA | NR | 6/6/2022 | 6/14/2022 | 174,972.04 | 3.49 | 271.44 | 174,979.42 | 169,028.55 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| ABS | | | | | | | | | | | |
| AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027 | 02582JTT8 | 190,000.00 | AAA | NR | 5/17/2022 | 5/24/2022 | 189,957.97 | 3.39 | 286.27 | 189,969.41 | 183,350.02 |
| DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027 | 254683CS2 | 180,000.00 | NR | Aaa | 5/19/2022 | 5/26/2022 | 179,985.37 | 3.32 | 265.60 | 179,989.34 | 173,413.01 |
| COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027 | 14043GAD6 | 75,000.00 | AAA | Aaa | 8/2/2022 | 8/10/2022 | 74,994.63 | 3.66 | 122.00 | 74,995.92 | 72,644.74 |
| WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027 | 98163QAD1 | 160,000.00 | AAA | NR | 5/24/2022 | 6/1/2022 | 159,980.59 | 3.25 | 231.11 | 159,985.64 | 154,590.02 |
| DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027 | 254683CW3 | 155,000.00 | AAA | Aaa | 8/2/2022 | 8/9/2022 | 154,980.77 | 3.56 | 245.24 | 154,985.23 | 149,652.58 |
| CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027 | 14318UAD3 | 185,000.00 | AAA | NR | 10/26/2022 | 10/31/2022 | 184,956.62 | 5.35 | 439.07 | 184,964.92 | 183,324.97 |
| CNH 2022-B A3 DTD 08/23/2022 3.890% 08/16/2027 | 12663JAC5 | 45,000.00 | NR | Aaa | 8/16/2022 | 8/23/2022 | 44,993.14 | 3.89 | 77.80 | 44,994.66 | 43,782.41 |
| WOART 2022-C A3 DTD 08/10/2022 3.660% 10/15/2027 | 98163TAD5 | 65,000.00 | AAA | NR | 8/2/2022 | 8/10/2022 | 64,995.12 | 3.66 | 105.73 | 64,996.20 | 62,977.50 |
| BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027 | 05522RDE5 | 60,000.00 | NR | Aaa | 6/9/2022 | 6/16/2022 | 59,996.26 | 3.53 | 94.13 | 59,997.15 | 57,932.69 |
| Security Type Sub-Total | | 2,465,000.00 | | | | | 2,464,689.50 | 3.61 | 3,870.02 | 2,464,770.86 | 2,395,717.54 |
| Managed Account Sub Total | | 25,736,955.30 | | | | | 25,556,948.06 | 3.75 | 207,201.89 | 25,622,844.81 | 25,048,227.09 |
| Securities Sub Total | | \$25,736,955.30 | | | | | \$25,556,948.06 | 3.75% | \$207,201.89 | \$25,622,844.81 | \$25,048,227.09 |
| Accrued Interest | | | | | | | | | | | \$207,201.89 |
| Total Investments | | | | | | | | | | | \$25,255,428.98 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 7/20/2023 | 7/24/2023 | 190,000.00 | 06417XAN1 | BANK OF NOVA SCOTIA CORPORATE NOTES | 4.75% | 2/2/2026 | 191,403.04 | 5.41% | |
| 7/20/2023 | 7/24/2023 | 200,000.00 | 89115A2S0 | TORONTO-DOMINION BANK CORPORATE NOTES | 5.53% | 7/17/2026 | 200,789.13 | 5.43% | |
| 7/24/2023 | 7/26/2023 | 200,000.00 | 89236TJK2 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 1.12% | 6/18/2026 | 179,739.50 | 4.97% | |
| 7/24/2023 | 7/26/2023 | 200,000.00 | 78016FZZ0 | ROYAL BANK OF CANADA CORPORATE NOTES | 5.20% | 7/20/2026 | 199,447.33 | 5.33% | |
| 7/31/2023 | 8/3/2023 | 105,000.00 | 857477CD3 | STATE STREET CORP NOTES (CALLABLE) | 5.27% | 8/3/2026 | 105,000.00 | 5.27% | |
| 8/1/2023 | 8/3/2023 | 840,000.00 | 91282CHM6 | US TREASURY N/B NOTES | 4.50% | 7/15/2026 | 840,376.63 | 4.57% | |
| 9/6/2023 | 9/11/2023 | 750,000.00 | 91282CHV6 | US TREASURY N/B NOTES | 5.00% | 8/31/2025 | 750,986.76 | 5.01% | |
| 9/6/2023 | 9/11/2023 | 500,000.00 | 91282CHU8 | US TREASURY N/B NOTES | 4.37% | 8/15/2026 | 496,839.34 | 4.73% | |
| 9/7/2023 | 9/12/2023 | 250,000.00 | 20271RAS9 | COMMONWEALTH BK AUSTR NY CORPORATE | 5.49% | 9/12/2025 | 250,205.00 | 5.46% | |
| 9/19/2023 | 9/19/2023 | 350,000.00 | 91282CHU8 | US TREASURY N/B NOTES | 4.37% | 8/15/2026 | 347,327.44 | 4.81% | |
| Total BUY | | 3,585,000.00 | | | | | 3,562,114.17 | | 0.00 |
| INTEREST | | | | | | | | | |
| 7/1/2023 | 7/25/2023 | 246,348.73 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 629.01 | | |
| 7/1/2023 | 7/25/2023 | 185,000.00 | 3137BLMZ8 | FHLMC SERIES K049 A2 | 3.01% | 7/1/2025 | 464.04 | | |
| 7/1/2023 | 7/25/2023 | 140,000.00 | 3137BN6G4 | FHMS K053 A2 | 2.99% | 12/1/2025 | 349.42 | | |
| 7/1/2023 | 7/25/2023 | 210,000.00 | 3137BFE98 | FHMS K041 A2 | 3.17% | 10/1/2024 | 554.93 | | |
| 7/1/2023 | 7/25/2023 | 245,000.00 | 3137BKRJ1 | FHMS K047 A2 | 3.32% | 5/1/2025 | 679.67 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|---------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 7/1/2023 | 7/25/2023 | 243,797.11 | 3137BHXJ1 | FHMS K045 A2 | 3.02% | 1/1/2025 | 614.17 | | |
| 7/1/2023 | 7/25/2023 | 185,000.00 | 3137BMTX4 | FHMS K052 A2 | 3.15% | 11/1/2025 | 485.78 | | |
| 7/3/2023 | 7/3/2023 | | MONEY0002 | MONEY MARKET FUND | | | 182.78 | | |
| 7/10/2023 | 7/10/2023 | 150,000.00 | 06368FAE9 | BANK OF MONTREAL CORPORATE NOTES | 1.50% | 1/10/2025 | 1,125.00 | | |
| 7/10/2023 | 7/10/2023 | 100,000.00 | 89114TZL9 | TORONTO-DOMINION BANK CORPORATE NOTES | 1.45% | 1/10/2025 | 725.00 | | |
| 7/15/2023 | 7/15/2023 | 190,000.00 | 02582JJT8 | AMXCA 2022-2 A | 3.39% | 5/17/2027 | 536.75 | | |
| 7/15/2023 | 7/15/2023 | 160,000.00 | 98163QAD1 | WOART 2022-B A3 | 3.25% | 7/15/2027 | 433.33 | | |
| 7/15/2023 | 7/15/2023 | 600,000.00 | 91282CEY3 | US TREASURY N/B NOTES | 3.00% | 7/15/2025 | 9,000.00 | | |
| 7/15/2023 | 7/15/2023 | 65,000.00 | 98163TAD5 | WOART 2022-C A3 | 3.66% | 10/15/2027 | 198.25 | | |
| 7/15/2023 | 7/15/2023 | 50,000.00 | 89231CAD9 | TAOT 2022-C A3 | 3.76% | 4/15/2027 | 156.67 | | |
| 7/15/2023 | 7/15/2023 | 70,000.00 | 34534LAD9 | FORDO 2022-B A3 | 3.74% | 9/15/2026 | 218.17 | | |
| 7/15/2023 | 7/15/2023 | 45,000.00 | 12663JAC5 | CNH 2022-B A3 | 3.89% | 8/16/2027 | 145.88 | | |
| 7/15/2023 | 7/15/2023 | 180,000.00 | 254683CS2 | DCENT 2022-A2 A | 3.32% | 5/17/2027 | 498.00 | | |
| 7/15/2023 | 7/15/2023 | 70,000.00 | 47800AAC4 | JDOT 2022-B A3 | 3.74% | 2/16/2027 | 218.17 | | |
| 7/15/2023 | 7/15/2023 | 100,000.00 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 255.00 | | |
| 7/15/2023 | 7/15/2023 | 110,000.00 | 44918MAD2 | HART 2022-B A3 | 3.72% | 11/16/2026 | 341.00 | | |
| 7/15/2023 | 7/15/2023 | 100,000.00 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 290.83 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|---------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 7/15/2023 | 7/15/2023 | 95,000.00 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 231.96 | | |
| 7/15/2023 | 7/15/2023 | 160,000.00 | 02008JAC0 | ALLYA 2022-1 A3 | 3.31% | 11/15/2026 | 441.33 | | |
| 7/15/2023 | 7/15/2023 | 75,000.00 | 14043QAC6 | COPAR 2022-1 A3 | 3.17% | 4/15/2027 | 198.13 | | |
| 7/15/2023 | 7/15/2023 | 185,000.00 | 14318UAD3 | CARMX 2022-4 A3 | 5.34% | 8/16/2027 | 823.25 | | |
| 7/15/2023 | 7/15/2023 | 60,000.00 | 05522RDE5 | BACCT 2022-A1 A1 | 3.53% | 11/15/2027 | 176.50 | | |
| 7/15/2023 | 7/15/2023 | 155,000.00 | 254683CW3 | DCENT 2022-A3 A3 | 3.56% | 7/15/2027 | 459.83 | | |
| 7/15/2023 | 7/15/2023 | 75,000.00 | 14043GAD6 | COPAR 2022-2 A3 | 3.66% | 5/17/2027 | 228.75 | | |
| 7/15/2023 | 7/15/2023 | 170,000.00 | 576004GY5 | MASSACHUSETTS CMNWLTH MUNICIPAL BONDS | 3.66% | 1/15/2025 | 3,111.00 | | |
| 7/15/2023 | 7/15/2023 | 175,000.00 | 14041NGA3 | COMET 2022-A2 A | 3.49% | 5/15/2027 | 508.96 | | |
| 7/15/2023 | 7/15/2023 | 175,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 578.96 | | |
| 7/15/2023 | 7/15/2023 | 905,000.00 | 91282CGE5 | US TREASURY N/B NOTES | 3.87% | 1/15/2026 | 17,534.38 | | |
| 7/16/2023 | 7/16/2023 | 60,000.00 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 155.00 | | |
| 7/16/2023 | 7/16/2023 | 200,000.00 | 86562MBM1 | SUMITOMO MITSUI FINL GRP CORP BONDS | 2.69% | 7/16/2024 | 2,696.00 | | |
| 7/18/2023 | 7/18/2023 | 40,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 124.33 | | |
| 7/21/2023 | 7/21/2023 | 100,000.00 | 78016EYM3 | ROYAL BANK OF CANADA CORPORATE NOTES | 1.60% | 1/21/2025 | 800.00 | | |
| 7/22/2023 | 7/22/2023 | 230,000.00 | 06051GFM6 | BANK OF AMERICA CORP NOTES | 4.00% | 1/22/2025 | 4,600.00 | | |
| 7/23/2023 | 7/23/2023 | 100,000.00 | 6174468C6 | MORGAN STANLEY CORP NOTES | 4.00% | 7/23/2025 | 2,000.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 7/23/2023 | 7/23/2023 | 150,000.00 | 46625HKC3 | JPMORGAN CHASE & CO CORP NOTES | 3.12% | 1/23/2025 | 2,343.75 | | |
| 7/23/2023 | 7/23/2023 | 150,000.00 | 38148LAC0 | GOLDMAN SACHS GROUP INC CORP NOTES (CALL | 3.50% | 1/23/2025 | 2,625.00 | | |
| 7/25/2023 | 7/25/2023 | 70,000.00 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 187.25 | | |
| 7/26/2023 | 7/26/2023 | 30,000.00 | 857477BZ5 | STATE STREET CORP NOTES (CALLABLE) | 4.85% | 1/26/2026 | 728.55 | | |
| 7/26/2023 | 7/26/2023 | 10,000.00 | 693475BL8 | PNC FINANCIAL SERVICES CORP NOTES (CALLA | 4.75% | 1/26/2027 | 240.54 | | |
| 7/27/2023 | 7/27/2023 | 90,000.00 | 61746BDZ6 | MORGAN STANLEY CORPORATE NOTES | 3.87% | 1/27/2026 | 1,743.75 | | |
| 7/28/2023 | 7/28/2023 | 150,000.00 | 13607GLZ5 | CANADIAN IMPERIAL BANK | 2.25% | 1/28/2025 | 1,687.50 | | |
| 7/30/2023 | 7/30/2023 | 150,000.00 | 025816CG2 | AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 2.50% | 7/30/2024 | 1,875.00 | | |
| 8/1/2023 | 8/1/2023 | 100,000.00 | 00724PAB5 | ADOBE INC (CALLABLE) CORP NOTE | 1.90% | 2/1/2025 | 950.00 | | |
| 8/1/2023 | 8/1/2023 | | MONEY0002 | MONEY MARKET FUND | | | 241.12 | | |
| 8/1/2023 | 8/25/2023 | 210,000.00 | 3137BFE98 | FHMS K041 A2 | 3.17% | 10/1/2024 | 554.93 | | |
| 8/1/2023 | 8/25/2023 | 185,000.00 | 3137BLMZ8 | FHLMC SERIES K049 A2 | 3.01% | 7/1/2025 | 464.04 | | |
| 8/1/2023 | 8/25/2023 | 243,353.14 | 3137BHXJ1 | FHMS K045 A2 | 3.02% | 1/1/2025 | 613.05 | | |
| 8/1/2023 | 8/25/2023 | 140,000.00 | 3137BN6G4 | FHMS K053 A2 | 2.99% | 12/1/2025 | 349.42 | | |
| 8/1/2023 | 8/25/2023 | 245,973.85 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 628.05 | | |
| 8/1/2023 | 8/25/2023 | 185,000.00 | 3137BMTX4 | FHMS K052 A2 | 3.15% | 11/1/2025 | 485.78 | | |
| 8/1/2023 | 8/25/2023 | 245,000.00 | 3137BKRJ1 | FHMS K047 A2 | 3.32% | 5/1/2025 | 679.67 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 8/2/2023 | 8/2/2023 | 190,000.00 | 06417XAN1 | BANK OF NOVA SCOTIA CORPORATE NOTES | 4.75% | 2/2/2026 | 4,512.50 | | |
| 8/7/2023 | 8/7/2023 | 100,000.00 | 63743HFC1 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 1.87% | 2/7/2025 | 937.50 | | |
| 8/10/2023 | 8/10/2023 | 100,000.00 | 58933YAR6 | MERCK & CO INC CORP NOTES | 2.75% | 2/10/2025 | 1,375.00 | | |
| 8/12/2023 | 8/12/2023 | 150,000.00 | 904764BN6 | UNILEVER CAPITAL CORP (CALLABLE) CORPORA | 0.62% | 8/12/2024 | 469.50 | | |
| 8/15/2023 | 8/15/2023 | 185,000.00 | 14318UAD3 | CARMX 2022-4 A3 | 5.34% | 8/16/2027 | 823.25 | | |
| 8/15/2023 | 8/15/2023 | 60,000.00 | 05522RDE5 | BACCT 2022-A1 A1 | 3.53% | 11/15/2027 | 176.50 | | |
| 8/15/2023 | 8/15/2023 | 155,000.00 | 254683CW3 | DCENT 2022-A3 A3 | 3.56% | 7/15/2027 | 459.83 | | |
| 8/15/2023 | 8/15/2023 | 95,000.00 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 231.96 | | |
| 8/15/2023 | 8/15/2023 | 25,000.00 | 194162AM5 | COLGATE-PALMOLIVE CO CORPORATE NOTES | 3.10% | 8/15/2025 | 387.50 | | |
| 8/15/2023 | 8/15/2023 | 160,000.00 | 98163QAD1 | WOART 2022-B A3 | 3.25% | 7/15/2027 | 433.33 | | |
| 8/15/2023 | 8/15/2023 | 190,000.00 | 02582JJT8 | AMXCA 2022-2 A | 3.39% | 5/17/2027 | 536.75 | | |
| 8/15/2023 | 8/15/2023 | 175,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 578.96 | | |
| 8/15/2023 | 8/15/2023 | 75,000.00 | 14043GAD6 | COPAR 2022-2 A3 | 3.66% | 5/17/2027 | 228.75 | | |
| 8/15/2023 | 8/15/2023 | 110,000.00 | 44918MAD2 | HART 2022-B A3 | 3.72% | 11/16/2026 | 341.00 | | |
| 8/15/2023 | 8/15/2023 | 100,000.00 | 69371RQ25 | PACCAR FINANCIAL CORP NOTES | 2.15% | 8/15/2024 | 1,075.00 | | |
| 8/15/2023 | 8/15/2023 | 560,000.00 | 91282CDZ1 | US TREASURY N/B NOTES | 1.50% | 2/15/2025 | 4,200.00 | | |
| 8/15/2023 | 8/15/2023 | 70,000.00 | 47800AAC4 | JDOT 2022-B A3 | 3.74% | 2/16/2027 | 218.17 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 8/15/2023 | 8/15/2023 | 160,000.00 | 02008JAC0 | ALLYA 2022-1 A3 | 3.31% | 11/15/2026 | 441.33 | | |
| 8/15/2023 | 8/15/2023 | 175,000.00 | 14041NGA3 | COMET 2022-A2 A | 3.49% | 5/15/2027 | 508.96 | | |
| 8/15/2023 | 8/15/2023 | 45,000.00 | 12663JAC5 | CNH 2022-B A3 | 3.89% | 8/16/2027 | 145.88 | | |
| 8/15/2023 | 8/15/2023 | 100,000.00 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 255.00 | | |
| 8/15/2023 | 8/15/2023 | 180,000.00 | 254683CS2 | DCENT 2022-A2 A | 3.32% | 5/17/2027 | 498.00 | | |
| 8/15/2023 | 8/15/2023 | 70,000.00 | 34534LAD9 | FORDO 2022-B A3 | 3.74% | 9/15/2026 | 218.17 | | |
| 8/15/2023 | 8/15/2023 | 65,000.00 | 98163TAD5 | WOART 2022-C A3 | 3.66% | 10/15/2027 | 198.25 | | |
| 8/15/2023 | 8/15/2023 | 50,000.00 | 89231CAD9 | TAOT 2022-C A3 | 3.76% | 4/15/2027 | 156.67 | | |
| 8/15/2023 | 8/15/2023 | 1,000,000.00 | 91282CGL9 | US TREASURY N/B NOTES | 4.00% | 2/15/2026 | 20,000.00 | | |
| 8/15/2023 | 8/15/2023 | 100,000.00 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 290.83 | | |
| 8/15/2023 | 8/15/2023 | 75,000.00 | 14043QAC6 | COPAR 2022-1 A3 | 3.17% | 4/15/2027 | 198.13 | | |
| 8/16/2023 | 8/16/2023 | 60,000.00 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 155.00 | | |
| 8/18/2023 | 8/18/2023 | 40,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 124.33 | | |
| 8/19/2023 | 8/19/2023 | 150,000.00 | 961214EH2 | WESTPAC BANKING CORP CORPORATE NOTES | 2.35% | 2/19/2025 | 1,762.50 | | |
| 8/19/2023 | 8/19/2023 | 150,000.00 | 94974BGH7 | WELLS FARGO & COMPANY NOTES | 3.00% | 2/19/2025 | 2,250.00 | | |
| 8/22/2023 | 8/22/2023 | 250,000.00 | 21688AAU6 | COOPERAT RABOBANK UA/NY CORPORATE NOTES | 3.87% | 8/22/2024 | 4,843.75 | | |
| 8/25/2023 | 8/25/2023 | 70,000.00 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 187.25 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 8/31/2023 | 8/31/2023 | 1,000,000.00 | 9128282U3 | US TREASURY NOTES | 1.87% | 8/31/2024 | 9,375.00 | | |
| 9/1/2023 | 9/1/2023 | | MONEY0002 | MONEY MARKET FUND | | | 293.52 | | |
| 9/1/2023 | 9/25/2023 | 242,931.42 | 3137BHXJ1 | FHMS K045 A2 | 3.02% | 1/1/2025 | 611.98 | | |
| 9/1/2023 | 9/25/2023 | 245,621.57 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 627.15 | | |
| 9/1/2023 | 9/25/2023 | 245,000.00 | 3137BKRJ1 | FHMS K047 A2 | 3.32% | 5/1/2025 | 679.67 | | |
| 9/1/2023 | 9/25/2023 | 209,632.87 | 3137BFE98 | FHMS K041 A2 | 3.17% | 10/1/2024 | 553.95 | | |
| 9/1/2023 | 9/25/2023 | 140,000.00 | 3137BN6G4 | FHMS K053 A2 | 2.99% | 12/1/2025 | 349.42 | | |
| 9/1/2023 | 9/25/2023 | 185,000.00 | 3137BLMZ8 | FHLMC SERIES K049 A2 | 3.01% | 7/1/2025 | 464.04 | | |
| 9/1/2023 | 9/25/2023 | 185,000.00 | 3137BMTX4 | FHMS K052 A2 | 3.15% | 11/1/2025 | 485.78 | | |
| 9/2/2023 | 9/2/2023 | 75,000.00 | 194162AQ6 | COLGATE-PALMOLIVE CO CORPORATE NOTES | 4.80% | 3/2/2026 | 1,810.00 | | |
| 9/6/2023 | 9/6/2023 | 100,000.00 | 30231GAF9 | EXXON MOBIL CORP CORPORATE NT (CALLABLE) | 2.70% | 3/6/2025 | 1,354.50 | | |
| 9/9/2023 | 9/9/2023 | 95,000.00 | 931142EW9 | WALMART INC CORPORATE NOTES | 3.90% | 9/9/2025 | 1,852.50 | | |
| 9/10/2023 | 9/10/2023 | 180,000.00 | 438127AA0 | HONDA MOTOR CO CORP NOTES (CALLABLE) | 2.27% | 3/10/2025 | 2,043.90 | | |
| 9/11/2023 | 9/11/2023 | 200,000.00 | 06406HCX5 | BONY MELLON CORP NOTES (CALLABLE) | 3.25% | 9/11/2024 | 3,250.00 | | |
| 9/13/2023 | 9/13/2023 | 100,000.00 | 14913R2P1 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 0.60% | 9/13/2024 | 300.00 | | |
| 9/15/2023 | 9/15/2023 | 180,000.00 | 254683CS2 | DCENT 2022-A2 A | 3.32% | 5/17/2027 | 498.00 | | |
| 9/15/2023 | 9/15/2023 | 45,000.00 | 12663JAC5 | CNH 2022-B A3 | 3.89% | 8/16/2027 | 145.88 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|---------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 9/15/2023 | 9/15/2023 | 65,000.00 | 98163TAD5 | WOART 2022-C A3 | 3.66% | 10/15/2027 | 198.25 | | |
| 9/15/2023 | 9/15/2023 | 100,000.00 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 255.00 | | |
| 9/15/2023 | 9/15/2023 | 50,000.00 | 89231CAD9 | TAOT 2022-C A3 | 3.76% | 4/15/2027 | 156.67 | | |
| 9/15/2023 | 9/15/2023 | 70,000.00 | 34534LAD9 | FORDO 2022-B A3 | 3.74% | 9/15/2026 | 218.17 | | |
| 9/15/2023 | 9/15/2023 | 100,000.00 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 290.83 | | |
| 9/15/2023 | 9/15/2023 | 60,000.00 | 05522RDE5 | BACCT 2022-A1 A1 | 3.53% | 11/15/2027 | 176.50 | | |
| 9/15/2023 | 9/15/2023 | 110,000.00 | 44918MAD2 | HART 2022-B A3 | 3.72% | 11/16/2026 | 341.00 | | |
| 9/15/2023 | 9/15/2023 | 155,000.00 | 254683CW3 | DCENT 2022-A3 A3 | 3.56% | 7/15/2027 | 459.83 | | |
| 9/15/2023 | 9/15/2023 | 75,000.00 | 14043GAD6 | COPAR 2022-2 A3 | 3.66% | 5/17/2027 | 228.75 | | |
| 9/15/2023 | 9/15/2023 | 185,000.00 | 14318UAD3 | CARMX 2022-4 A3 | 5.34% | 8/16/2027 | 823.25 | | |
| 9/15/2023 | 9/15/2023 | 95,000.00 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 231.96 | | |
| 9/15/2023 | 9/15/2023 | 190,000.00 | 02582JJT8 | AMXCA 2022-2 A | 3.39% | 5/17/2027 | 536.75 | | |
| 9/15/2023 | 9/15/2023 | 160,000.00 | 98163QAD1 | WOART 2022-B A3 | 3.25% | 7/15/2027 | 433.33 | | |
| 9/15/2023 | 9/15/2023 | 20,000.00 | 437076CR1 | HOME DEPOT INC NOTES (CALLABLE) | 4.00% | 9/15/2025 | 400.00 | | |
| 9/15/2023 | 9/15/2023 | 175,000.00 | 14041NGA3 | COMET 2022-A2 A | 3.49% | 5/15/2027 | 508.96 | | |
| 9/15/2023 | 9/15/2023 | 70,000.00 | 47800AAC4 | JDOT 2022-B A3 | 3.74% | 2/16/2027 | 218.17 | | |
| 9/15/2023 | 9/15/2023 | 175,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 578.96 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 9/15/2023 | 9/15/2023 | 75,000.00 | 14043QAC6 | COPAR 2022-1 A3 | 3.17% | 4/15/2027 | 198.13 | | |
| 9/15/2023 | 9/15/2023 | 160,000.00 | 02008JAC0 | ALLYA 2022-1 A3 | 3.31% | 11/15/2026 | 441.33 | | |
| 9/16/2023 | 9/16/2023 | 60,000.00 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 155.00 | | |
| 9/18/2023 | 9/18/2023 | 40,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 124.33 | | |
| 9/25/2023 | 9/25/2023 | 180,000.00 | 458140BP4 | INTEL CORP (CALLABLE) CORPORATE NOTES | 3.40% | 3/25/2025 | 3,060.00 | | |
| 9/25/2023 | 9/25/2023 | 70,000.00 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 187.25 | | |
| 9/30/2023 | 9/30/2023 | 440,000.00 | 912828YH7 | US TREASURY NOTES | 1.50% | 9/30/2024 | 3,300.00 | | |
| Total INTEREST | | 20,307,658.69 | | | | | 156,604.89 | | 0.00 |
| MATURITY | | | | | | | | | |
| 9/16/2023 | 9/16/2023 | 150,000.00 | 46647PBS4 | JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/ | 0.65% | 9/16/2023 | 150,489.75 | | |
| Total MATURITY | | 150,000.00 | | | | | 150,489.75 | | 0.00 |
| PAYDOWNS | | | | | | | | | |
| 7/1/2023 | 7/25/2023 | 443.97 | 3137BHXJ1 | FHMS K045 A2 | 3.02% | 1/1/2025 | 443.97 | | |
| 7/1/2023 | 7/25/2023 | 374.88 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 374.88 | | |
| 8/1/2023 | 8/25/2023 | 421.72 | 3137BHXJ1 | FHMS K045 A2 | 3.02% | 1/1/2025 | 421.72 | | |
| 8/1/2023 | 8/25/2023 | 367.13 | 3137BFE98 | FHMS K041 A2 | 3.17% | 10/1/2024 | 367.13 | | |
| 8/1/2023 | 8/25/2023 | 352.28 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 352.28 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-----------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 9/1/2023 | 9/25/2023 | 353.49 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 353.49 | | |
| 9/1/2023 | 9/25/2023 | 423.13 | 3137BHXJ1 | FHMS K045 A2 | 3.02% | 1/1/2025 | 423.13 | | |
| 9/1/2023 | 9/25/2023 | 453.94 | 3137BFE98 | FHMS K041 A2 | 3.17% | 10/1/2024 | 453.94 | | |
| Total PAYDOWNS | | 3,190.54 | | | | | 3,190.54 | | 0.00 |
| SELL | | | | | | | | | |
| 7/20/2023 | 7/24/2023 | 200,000.00 | 0641596E1 | BANK OF NOVA SCOTIA CORPORATE NOTES | 0.65% | 7/31/2024 | 190,688.33 | | -5,371.30 |
| 7/20/2023 | 7/24/2023 | 200,000.00 | 89114QCA4 | TORONTO-DOMINION BANK | 2.65% | 6/12/2024 | 195,142.33 | | -5,297.07 |
| 7/24/2023 | 7/26/2023 | 200,000.00 | 78016EZ8 | ROYAL BANK OF CANADA CORPORATE NOTES | 0.75% | 10/7/2024 | 188,998.17 | | -6,422.51 |
| 7/24/2023 | 7/26/2023 | 150,000.00 | 89236TJN6 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 0.62% | 9/13/2024 | 142,472.85 | | -4,371.15 |
| 8/1/2023 | 8/3/2023 | 100,000.00 | 440452AG5 | HORMEL FOODS CORP NOTES (CALLABLE) | 0.65% | 6/3/2024 | 96,040.34 | | -2,549.52 |
| 8/1/2023 | 8/3/2023 | 85,000.00 | 69371RR81 | PACCAR FINANCIAL CORP CORPORATE NOTES | 3.15% | 6/13/2024 | 83,650.63 | | -1,712.83 |
| 8/1/2023 | 8/3/2023 | 265,000.00 | 912828W48 | US TREASURY NOTES | 2.12% | 2/29/2024 | 262,532.28 | | -4,420.11 |
| 8/1/2023 | 8/3/2023 | 100,000.00 | 459200JY8 | IBM CORP NOTES | 3.00% | 5/15/2024 | 98,725.00 | | -2,156.82 |
| 8/1/2023 | 8/3/2023 | 250,000.00 | 91282CBR1 | US TREASURY NOTES | 0.25% | 3/15/2024 | 242,592.99 | | -4,467.20 |
| 8/1/2023 | 8/3/2023 | 100,000.00 | 440452AG5 | HORMEL FOODS CORP NOTES (CALLABLE) | 0.65% | 6/3/2024 | 96,040.34 | | -2,346.11 |
| 8/3/2023 | 8/3/2023 | 50,000.00 | 91282CBR1 | US TREASURY NOTES | 0.25% | 3/15/2024 | 48,508.83 | | -903.20 |
| 9/6/2023 | 9/11/2023 | 700,000.00 | 91282CBR1 | US TREASURY NOTES | 0.25% | 3/15/2024 | 683,027.86 | | -10,469.14 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| SELL | | | | | | | | | |
| 9/6/2023 | 9/11/2023 | 500,000.00 | 91282CEK3 | US TREASURY N/B NOTES | 2.50% | 4/30/2024 | 495,371.94 | | -8,469.15 |
| 9/7/2023 | 9/12/2023 | 250,000.00 | 91282CEK3 | US TREASURY N/B NOTES | 2.50% | 4/30/2024 | 247,761.55 | | -4,177.51 |
| 9/11/2023 | 9/11/2023 | 185,000.00 | 06406RBC0 | BANK OF NY MELLON CORP (CALLABLE) CORP N | 3.35% | 4/25/2025 | 181,776.32 | | -5,602.60 |
| Total SELL | | 3,335,000.00 | | | | | 3,253,329.76 | | -68,736.22 |

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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