

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 23-64 Item No. 20, of the Board of Supervisors' meeting of July 25, 2023.
MOTION: Barajas. SECOND: Frerichs. AYES: Frerichs, Provenza, Barajas, Villegas. ABSENT: Sandy.

20.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2023. (No general fund impact) (Haynes/Xiong)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government 20. Financial Services

Board of Supervisors

Meeting Date:

07/25/2023

Brief Title:

Treasurer's Investment Report - June 30, 2023

From:

Tom Haynes, Interim Chief Financial Officer, Department of Financial Services

Staff Contact:

Sou Xiong, Treasury and Revenues Manager, Department of Financial Services,
x8212

Supervisory District Impact: Countywide

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2023. (No general fund impact) (Haynes/Xiong)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2023.

Strategic Plan Goal(s)



In Support of All Goals (Internal Departments Only)

Reason for Recommended Action/Background

The County Treasury investment portfolio is summarized in Attachment A (Investment Summary) and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$910.4 million as of June 30, 2023.

The portfolio consisted of 1.3% (\$12 million) in cash at bank, 48.5% (\$441.9 million) in short-term investments in government investment pools, such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 50.1% (\$456.5 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLC (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investment in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings is shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$109.9 million consists of specific investments for various entities and programs. These include \$36.1 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$28.6 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$45.2 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$6.2 thousand in cash in money market accounts.

In their quarterly investment review for the 2nd quarter of calendar year 2023, PFM continued to monitor the activities of the Federal Reserve, noting a pause on interest rate hikes in June after a year of continuous rate hikes. The pause will allow the Fed some time to better assess the economy's progress, however, with inflation levels still hovering over 4.5%, it is likely that rate hikes may occur a couple more times before the end of the year. PFM will continue to evaluate all opportunities as they seek to safely add value to the County's portfolio while maintaining a strong sense of safety and risk management. The County's portfolio is aligned with a 1-5 year benchmark strategy.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and

their combined balance. On June 30, 2023 this unaudited balance was \$76 million, which increased by \$34.3 million from the prior quarter due primarily to property tax collection.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts and cities. A copy of the report is posted and available on the Department of Financial Service's website. The Financial Oversight Committee reviews investment performance quarterly. All reports from the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

Competitive Bid Process/Vendor Performance

Not applicable.

Fiscal Information

Fiscal Impact of this Expenditure

| | |
|---|-----|
| Total cost of recommended action | \$0 |
| Amount budgeted for expenditure | \$0 |
| Additional expenditure authority needed | \$0 |
| One-time commitment | Yes |

Source of Funds for this Expenditure

| | |
|--------------|-----|
| General Fund | \$0 |
|--------------|-----|

Attachments

- Att. A. Investment Summary
- Att. B. PFM Performance Report
- Att. C. Non-Pooled Holdings
- Att. D. Cash Balances

Form Review

| Inbox | Reviewed By | Date |
|---------------------------------|-------------|---------------------------------|
| County Counsel | Hope Welton | 07/18/2023 10:09 AM |
| John Rowe | John Rowe | 07/18/2023 10:23 AM |
| Form Started By: Sou Xiong | | Started On: 07/07/2023 10:39 AM |
| Final Approval Date: 07/18/2023 | | |

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended June 30, 2023

| | June 30, 2023 | May 31, 2023 | April 30, 2023 |
|---|-----------------------|-----------------------|-------------------------|
| <u>GOVERNMENT INVESTMENT POOLS</u> | | | |
| Local Agency Investment Fund (LAIF) Accounts: | | | |
| County Pooled Account | \$ 614,867 | \$ 614,867 | \$ 614,867 |
| Total Held in LAIF | 614,867 | 614,867 | 614,867 |
| California Asset Management Program (CAMP): | | | |
| County Pooled Account | 441,269,451 | 432,493,424 | 517,530,874 |
| Total Held in CAMP | 441,269,451 | 432,493,424 | 517,530,874 |
| Total Government Investment Pools | 441,884,317 | 433,108,290 | 518,145,741 |
| <u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u> | | | |
| County Pooled Account at Market Value | 454,470,299 | 458,558,578 | 455,700,881 |
| PFM-Closing Cash Balance | - | 0 | 4,901,072 |
| Accrued Interest | 2,054,524 | 1,724,185 | 1,599,458 |
| Total Managed by PFM | 456,524,823 | 460,282,763 | 462,201,411 |
| <u>CASH IN BANKS</u> | | | |
| River City Bank - County Pool MMA (Note 3) | (5) | 16,441,256 | 16,401,505 |
| US BANK - County Pool Checking Account | 11,989,493 | 45,695,244 | 12,792,990 |
| Total Cash in Banks | 11,989,488 | 62,136,500 | 29,194,495 |
| <u>CASH IN TREASURY</u> | | | |
| | 43,927 | 41,578 | 65,300 |
| Total Pooled Portfolio | \$ 910,442,554 | \$ 955,569,131 | \$ 1,009,606,946 |

NOTES:

- The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended March 31, 2023 was a quarterly rate of 0.607% which is an annualized rate of 2.426%. The interest apportionment for the quarter ended June 30, 2023 will be completed in July 2023 with an effective date of June 30, 2023.
- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- The River City Bank account was closed in June of 2023. The negative balance is a result of a wire fee assessed by the bank after the balance of the account was transferred to the County. The negative balance will be resolved in July.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended June 30, 2023

| | June 30, 2023 | May 31, 2023 | April 30, 2023 |
|---|------------------------------|------------------------------|------------------------------|
| <u>GOVERNMENT INVESTMENT POOLS</u> | | | |
| Local Agency Investment Fund (LAIF) Accounts: | | | |
| Yolo County Public Agency Risk Management Insurance Authority | \$ 12,216,999 | \$ 14,016,999 | \$ 15,716,999 |
| Sacramento-Yolo Mosquito & Vector Control District | 17,300,217 | 12,500,217 | 12,200,217 |
| Washington JUSD - Scholarship | 44,244 | 44,244 | 44,244 |
| Total Held in LAIF | <u>29,561,461</u> | <u>26,561,461</u> | <u>27,961,461</u> |
| California Asset Management Program (CAMP): | | | |
| 2017A Lease Revenue Bonds | 6,520,316 | 6,492,336 | 6,464,002 |
| Total Held in CAMP | <u>6,520,316</u> | <u>6,492,336</u> | <u>6,464,002</u> |
| Total Government Investment Pools | <u>36,081,777</u> | <u>33,053,797</u> | <u>34,425,462</u> |
| <u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u> | | | |
| Landfill Closure Trust Fund | 13,755,131 | 13,807,259 | 13,850,992 |
| Cache Creek | 2,730,289 | 2,744,588 | 2,767,456 |
| Demeter Fund | 5,905,207 | 5,832,271 | 5,880,733 |
| Ceres Endowment Account | 6,029,846 | 6,130,705 | 6,180,786 |
| Reported by PFM at Market Value | <u>28,420,472</u> | <u>28,514,823</u> | <u>28,679,967</u> |
| Accrued Interest - Landfill Closure Trust Fund | 63,902 | 46,395 | 72,844 |
| Accrued Interest - Cache Creek | 10,594 | 6,969 | 15,221 |
| Accrued Interest - Demeter Fund | 34,494 | 24,958 | 40,063 |
| Accrued Interest - Ceres Endowment Account | 81,265 | 75,803 | 69,590 |
| Total Managed by PFM | <u>28,610,728</u> | <u>28,668,948</u> | <u>28,877,685</u> |
| <u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u> | | | |
| PARS OPEB TRUST Account | 39,056,269 | 37,298,358 | 37,591,863 |
| PARS PENSION TRUST Account | 6,103,114 | 5,993,504 | 6,039,278 |
| Total Managed by PARS | <u>45,159,383</u> | <u>43,291,862</u> | <u>43,631,141</u> |
| <u>CASH IN BANKS</u> | | | |
| Bank of New York Mellon - Demeter MMA | 6,235 | 118,671 | 88,195 |
| Total Cash in Banks | <u>6,235</u> | <u>118,671</u> | <u>88,195</u> |
| Total Non-Pooled Portfolio | <u>\$ 109,858,123</u> | <u>\$ 105,133,277</u> | <u>\$ 107,022,484</u> |

NOTES:

- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- Market values are determined by Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.



YOLO COUNTY

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Sarah Meacham, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Analyst
Joseph Creason, Portfolio Manager

PFM Asset Management LLC

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Los Angeles, CA 90071
213-415-1699

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

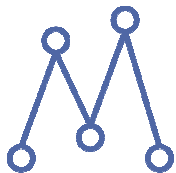
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

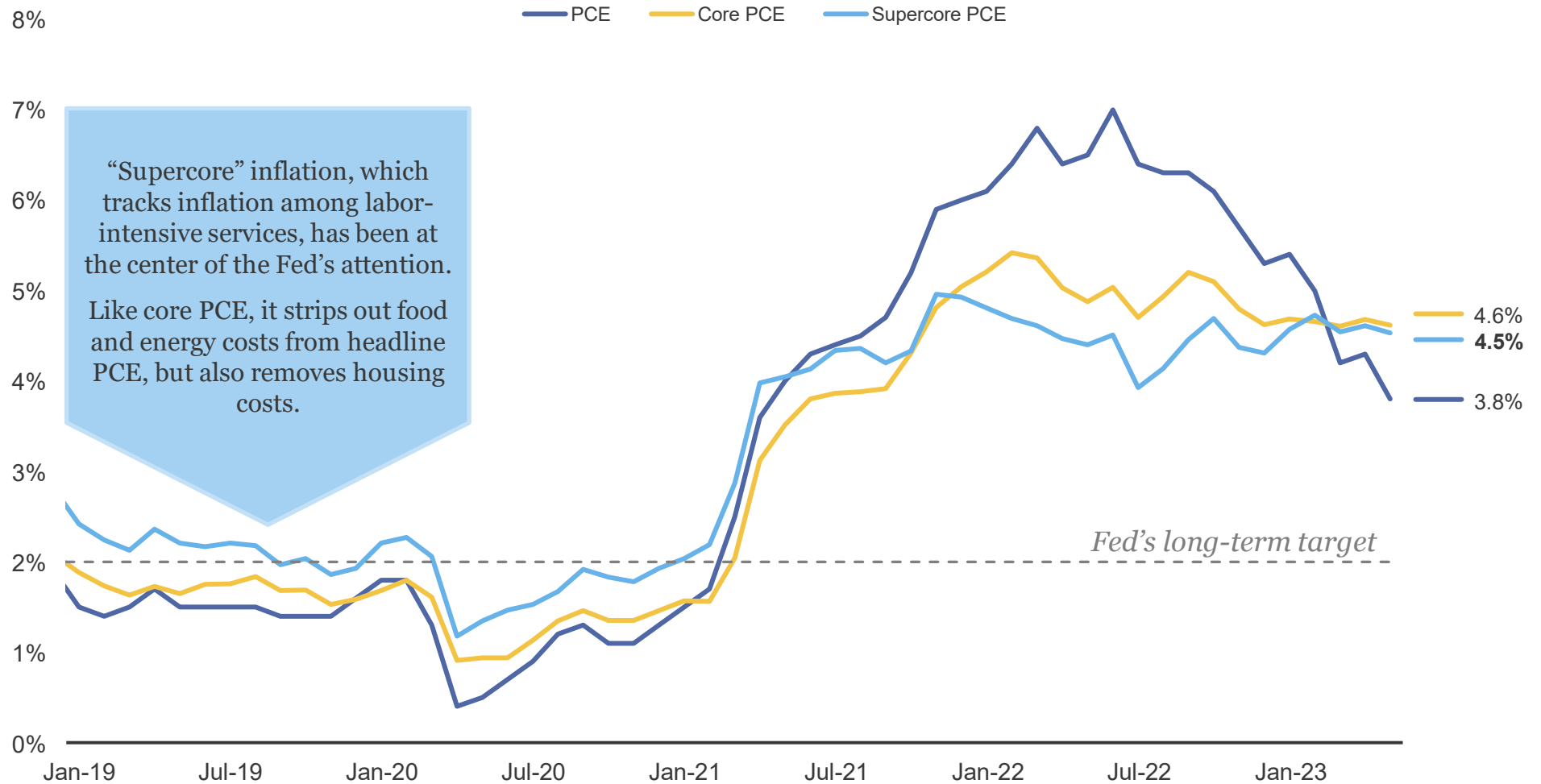


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

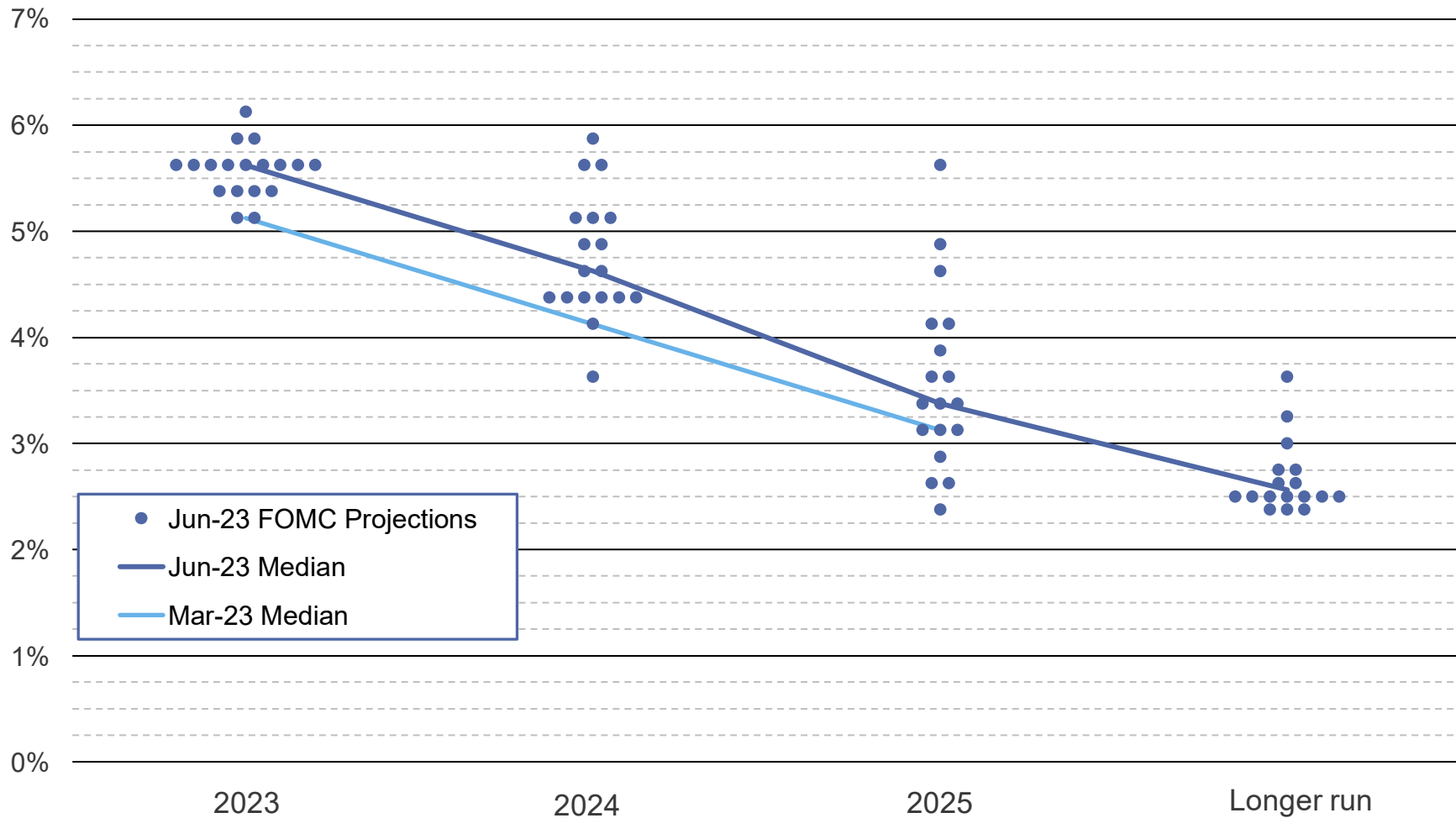
Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

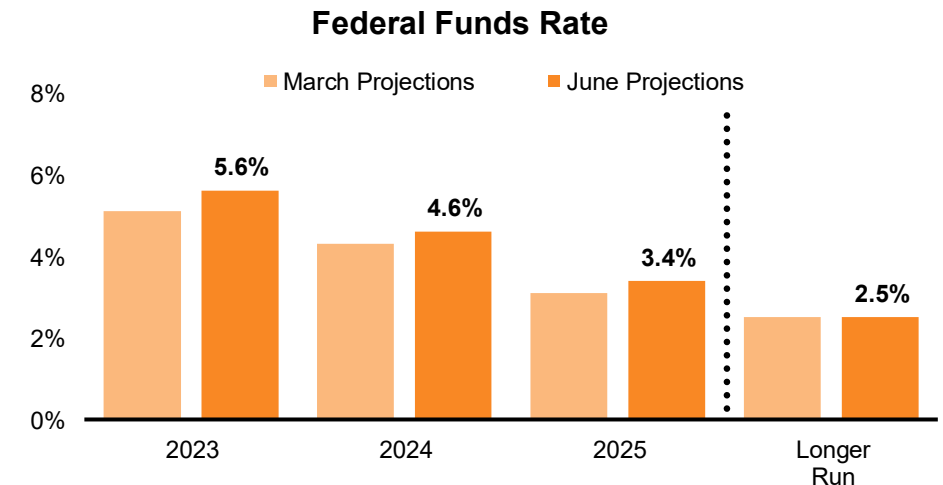
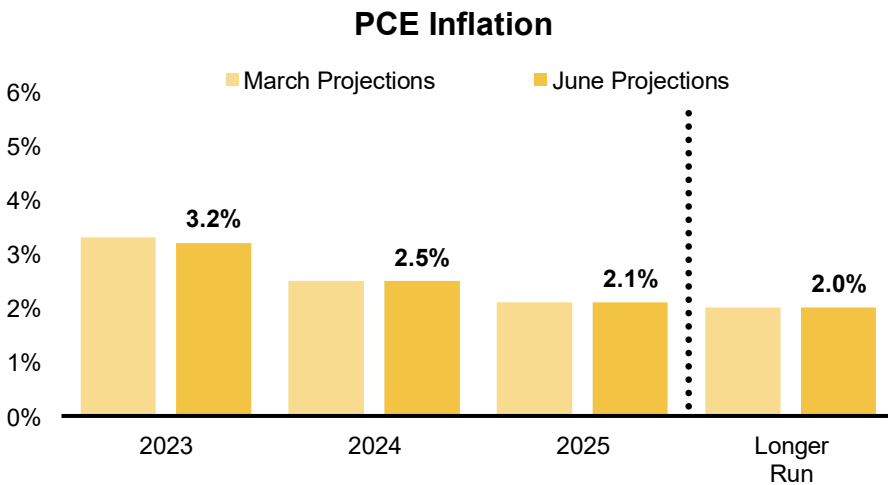
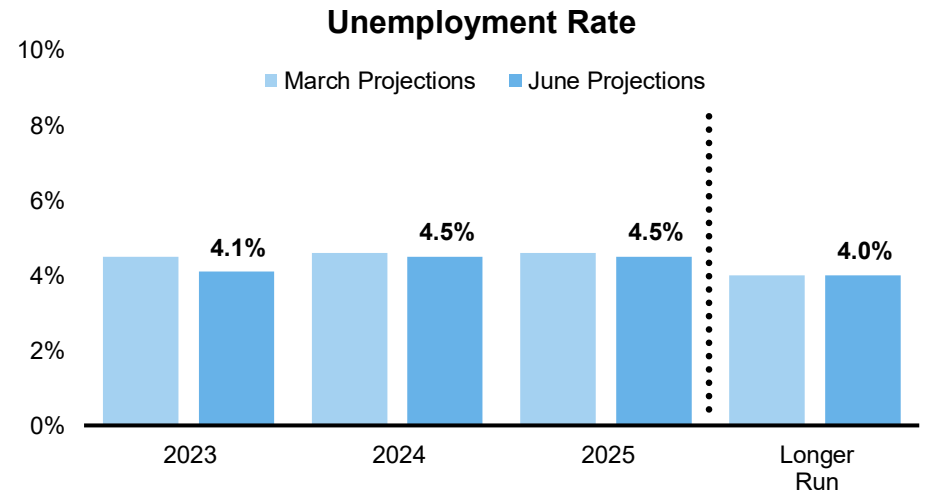
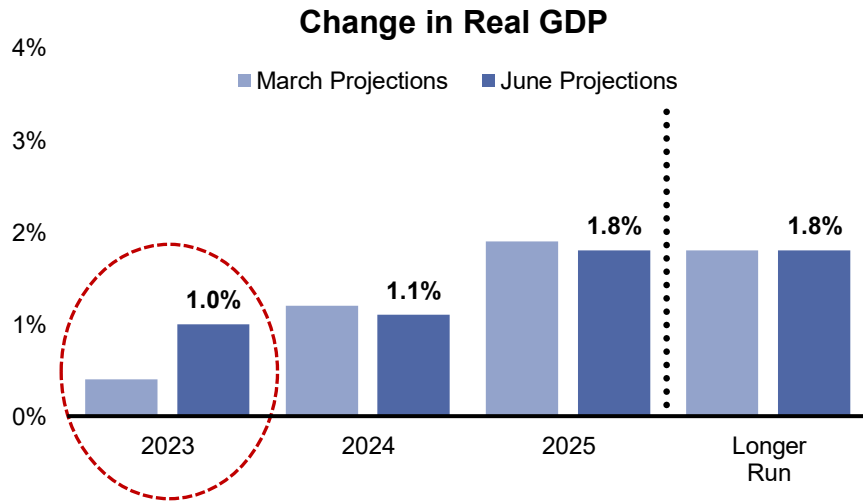
Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

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.

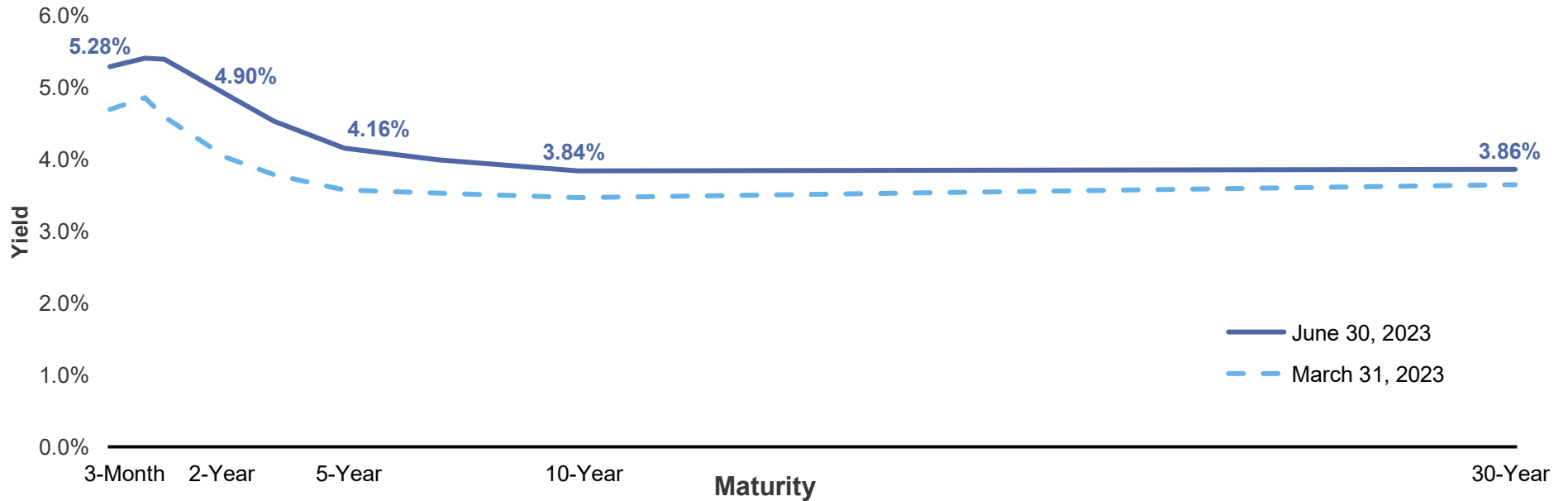
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



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

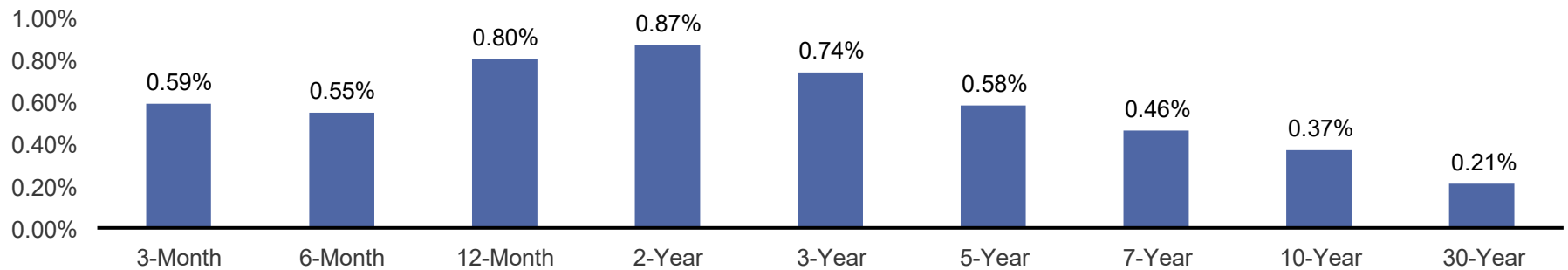
Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



Yield Changes by Maturity

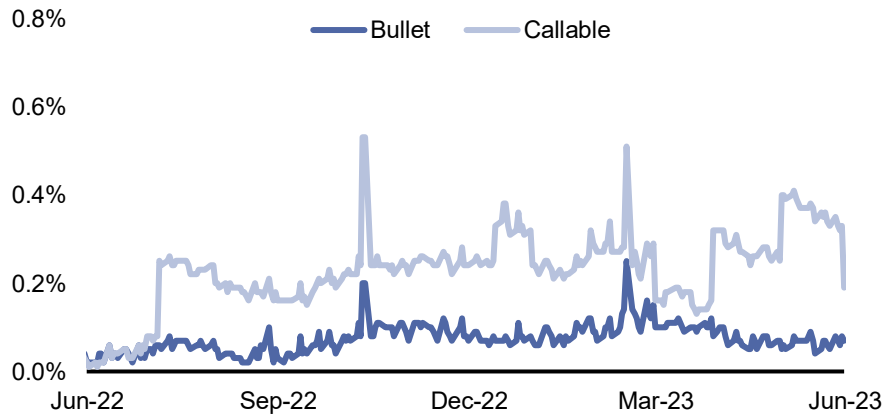
from March 31 – June 30, 2023



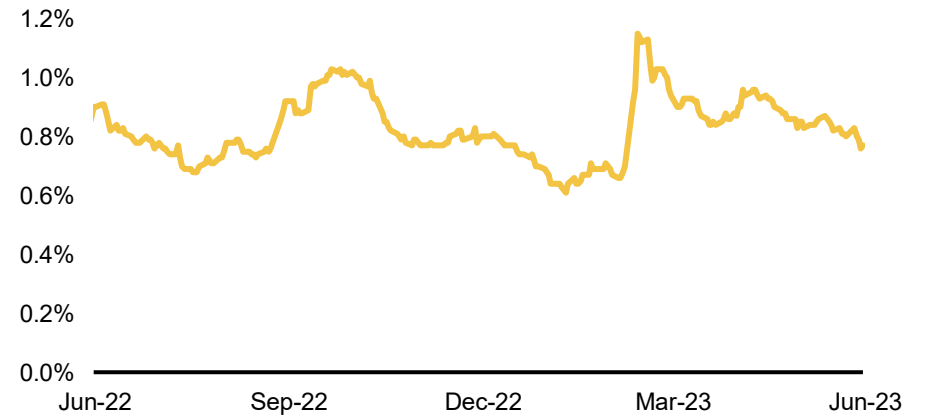
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

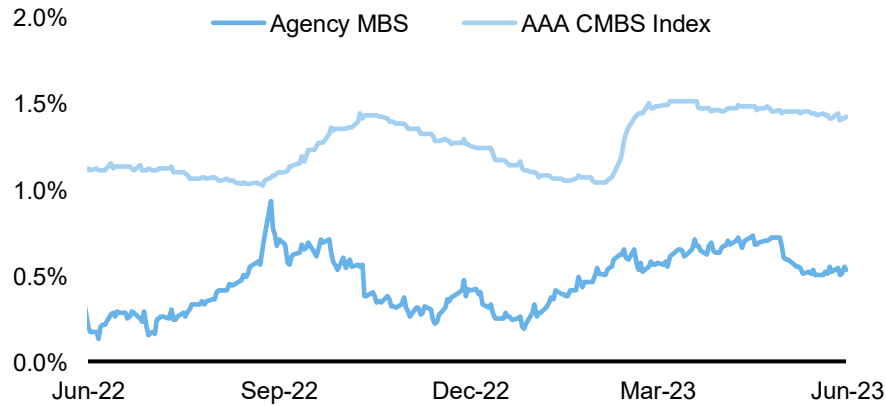
Federal Agency Yield Spreads



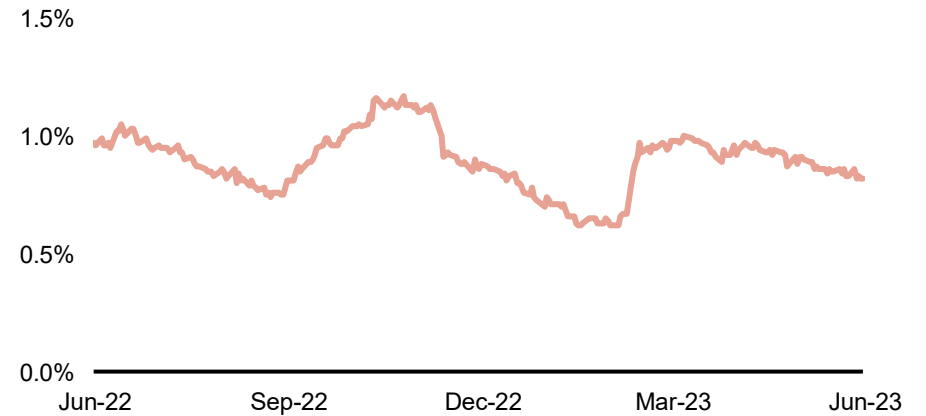
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



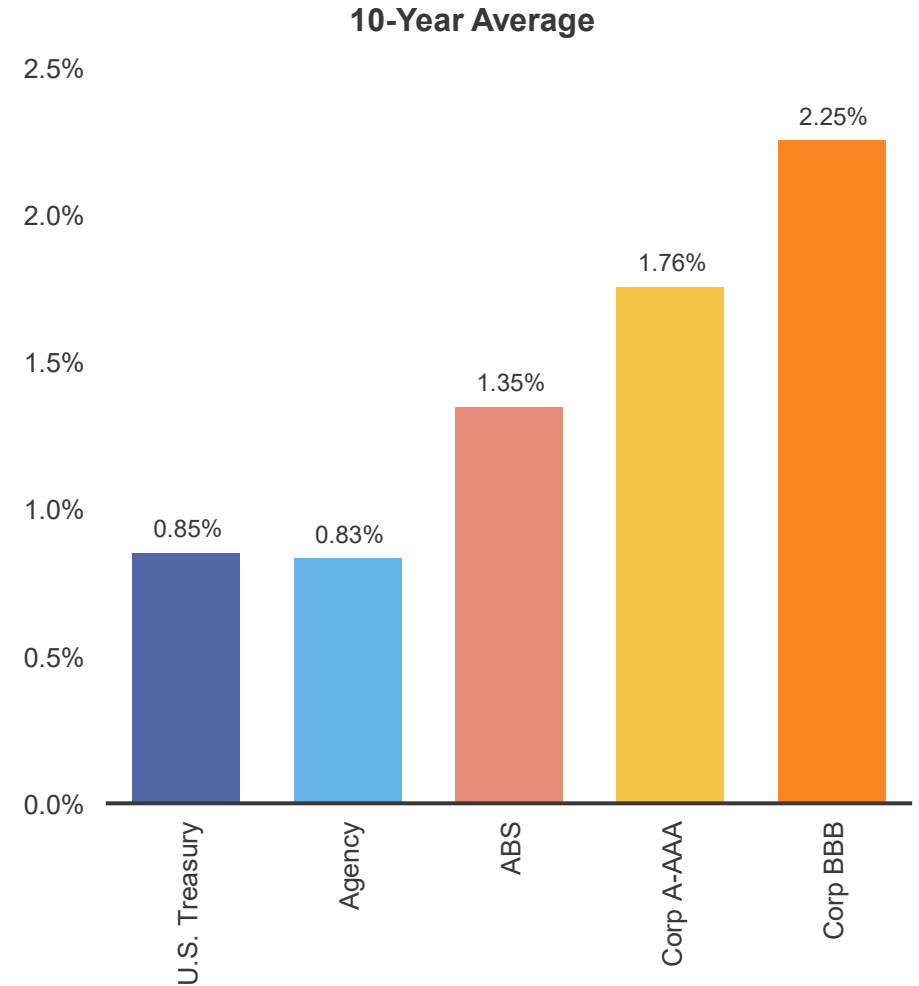
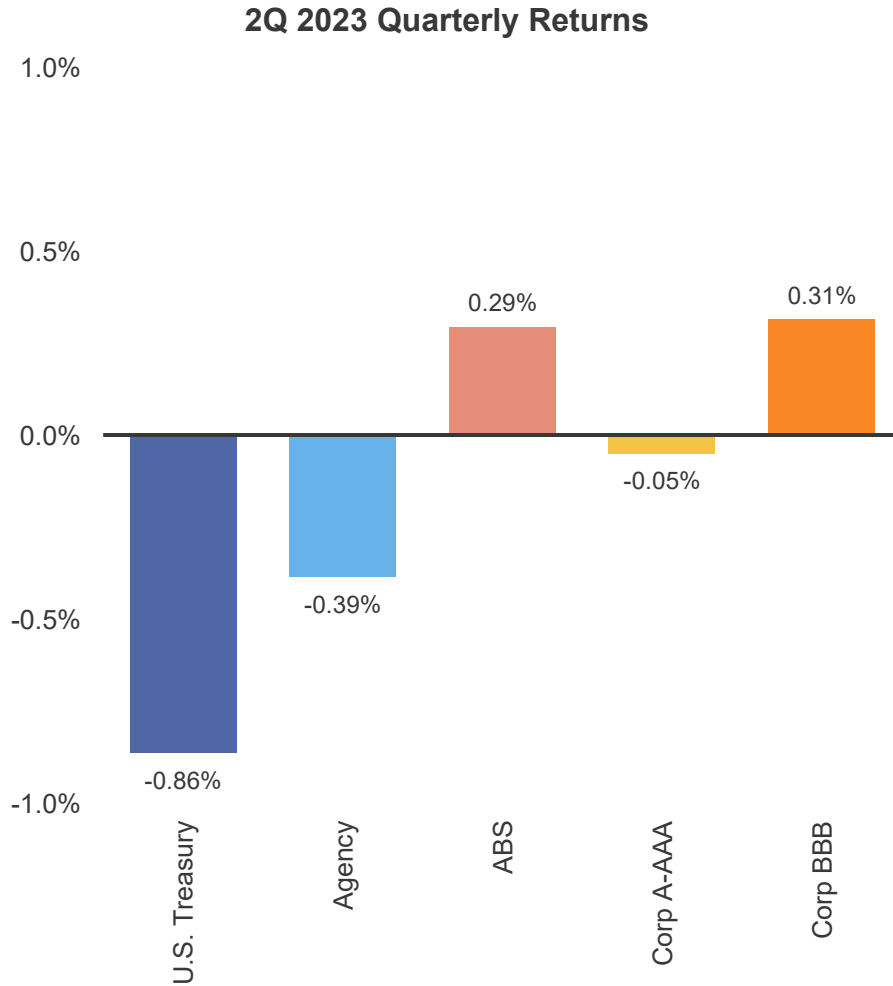
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. 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.

Fixed-Income Markets Total Returns

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

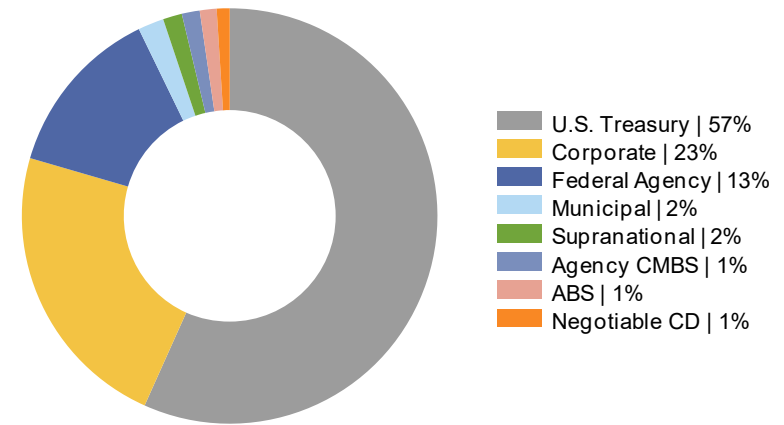
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

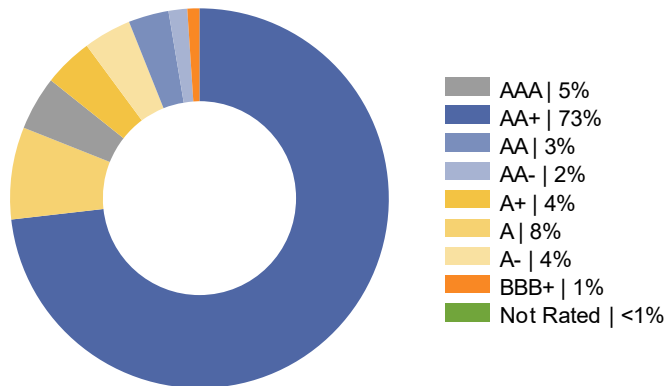
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$456,524,822.89 |
| <i>Securities Sub-Total</i> | \$454,470,299.15 |
| <i>Accrued Interest</i> | \$2,054,523.74 |
| <i>Cash</i> | \$0.00 |
| Portfolio Effective Duration | 2.35 years |
| Benchmark Effective Duration | 2.49 years |
| Yield At Cost | 1.95% |
| Yield At Market | 4.80% |
| Portfolio Credit Quality | AA |

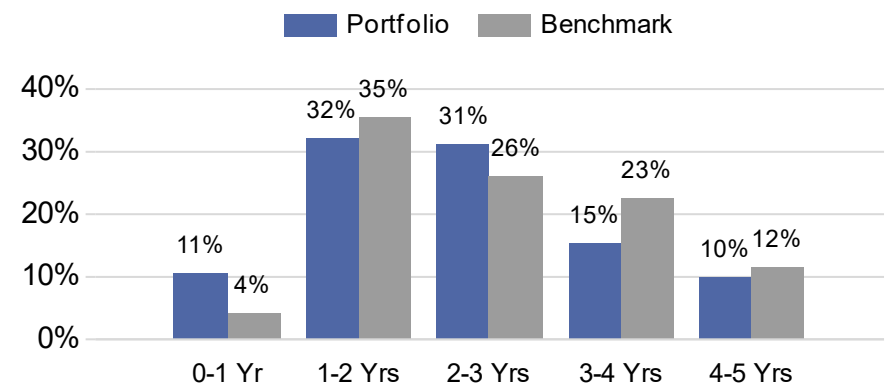
Sector Allocation



Credit Quality - S&P

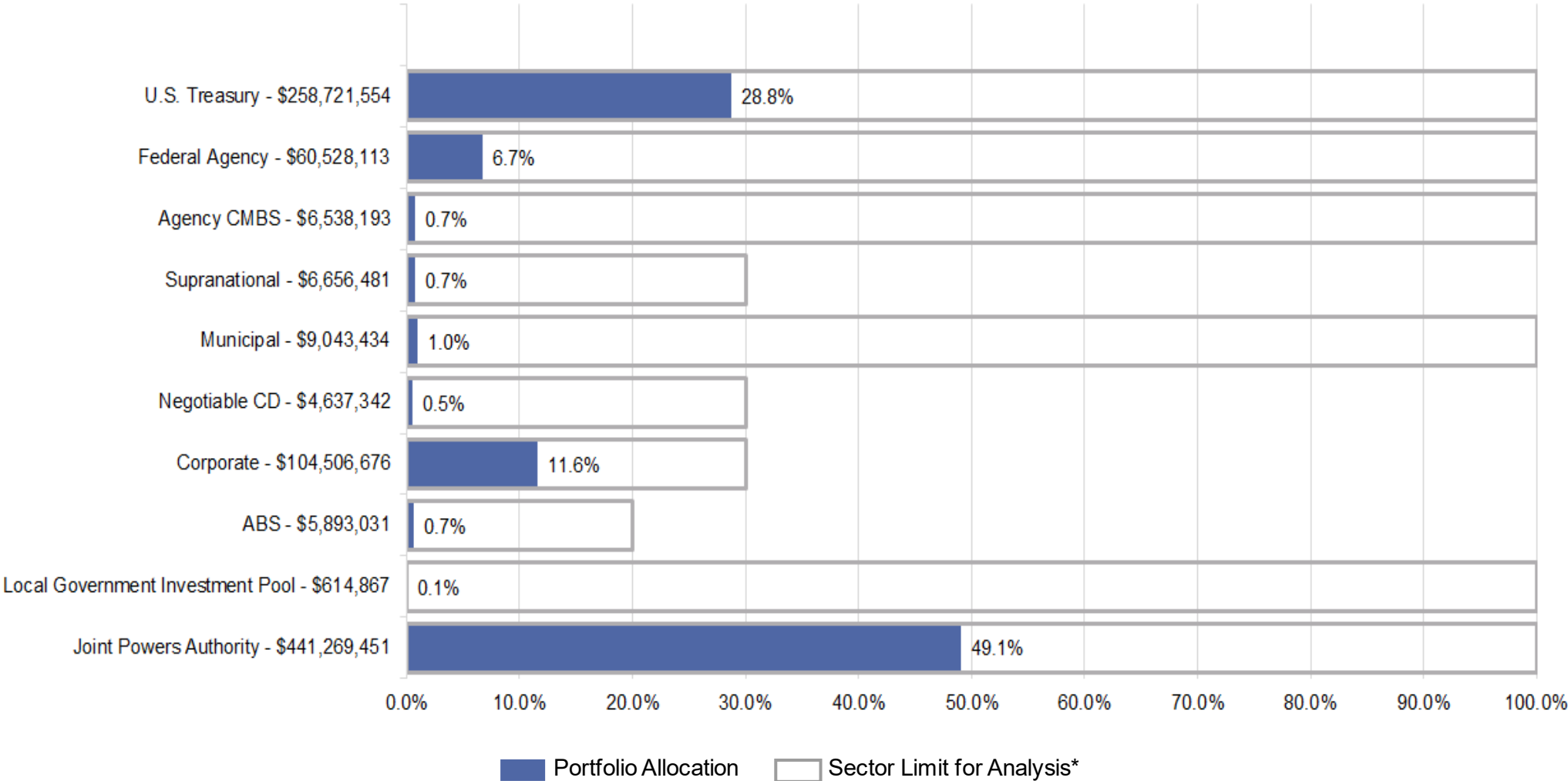


Duration Distribution



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 Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics

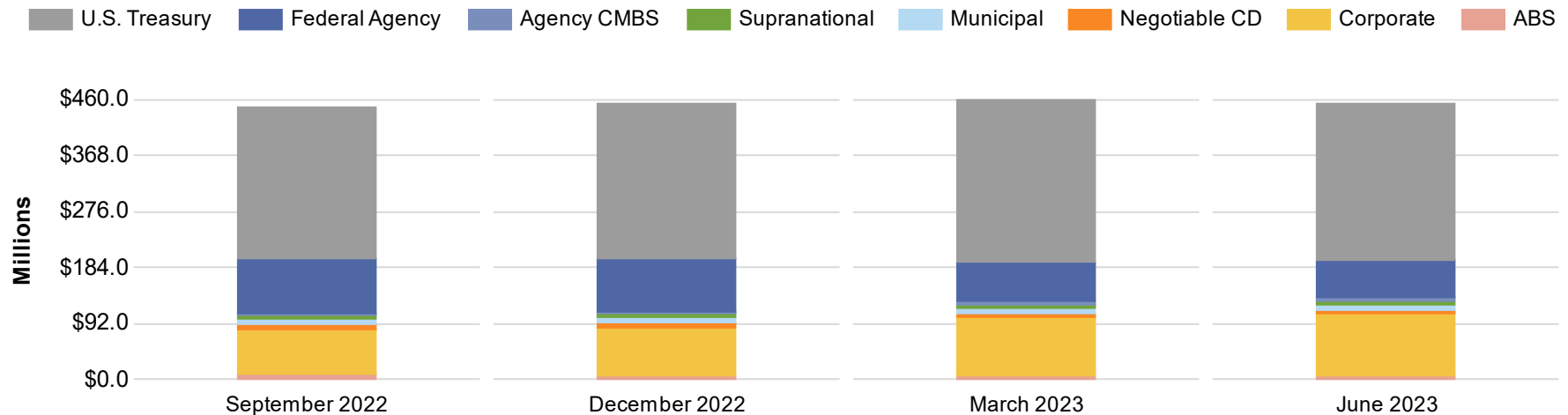


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

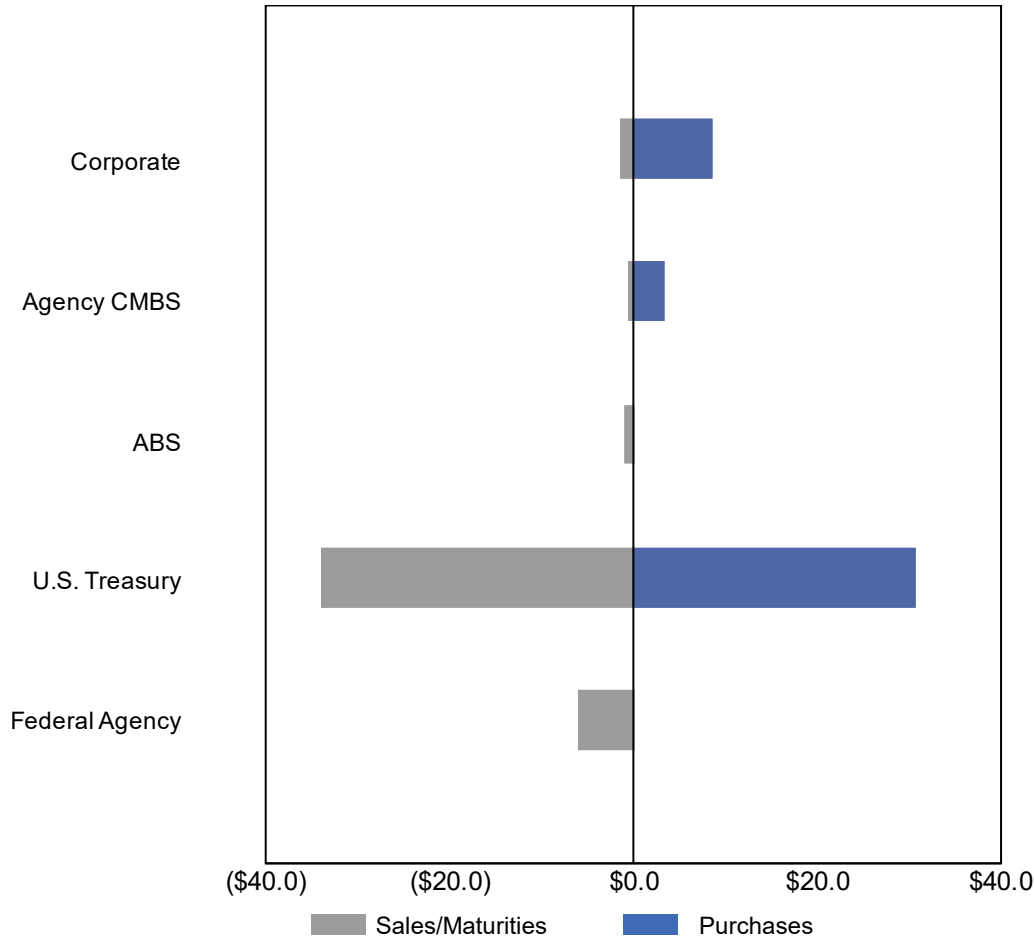
| Security Type | Sep-22 | % of Total | Dec-22 | % of Total | Mar-23 | % of Total | Jun-23 | % of Total |
|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| U.S. Treasury | \$249.4 | 55.5% | \$254.3 | 56.1% | \$264.6 | 57.5% | \$258.0 | 56.7% |
| Federal Agency | \$90.2 | 20.1% | \$85.9 | 19.0% | \$66.7 | 14.5% | \$60.4 | 13.3% |
| Agency CMBS | \$4.3 | 1.0% | \$4.1 | 0.9% | \$3.8 | 0.8% | \$6.5 | 1.4% |
| Supranational | \$6.5 | 1.5% | \$6.6 | 1.5% | \$6.6 | 1.5% | \$6.6 | 1.5% |
| Municipal | \$8.8 | 2.0% | \$8.9 | 2.0% | \$9.0 | 2.0% | \$9.0 | 2.0% |
| Negotiable CD | \$6.9 | 1.5% | \$6.7 | 1.5% | \$4.5 | 1.0% | \$4.5 | 1.0% |
| Corporate | \$74.6 | 16.6% | \$78.7 | 17.4% | \$97.3 | 21.2% | \$103.6 | 22.8% |
| ABS | \$8.3 | 1.8% | \$7.4 | 1.6% | \$6.7 | 1.5% | \$5.9 | 1.3% |
| Total | \$449.0 | 100.0% | \$452.6 | 100.0% | \$459.2 | 100.0% | \$454.5 | 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

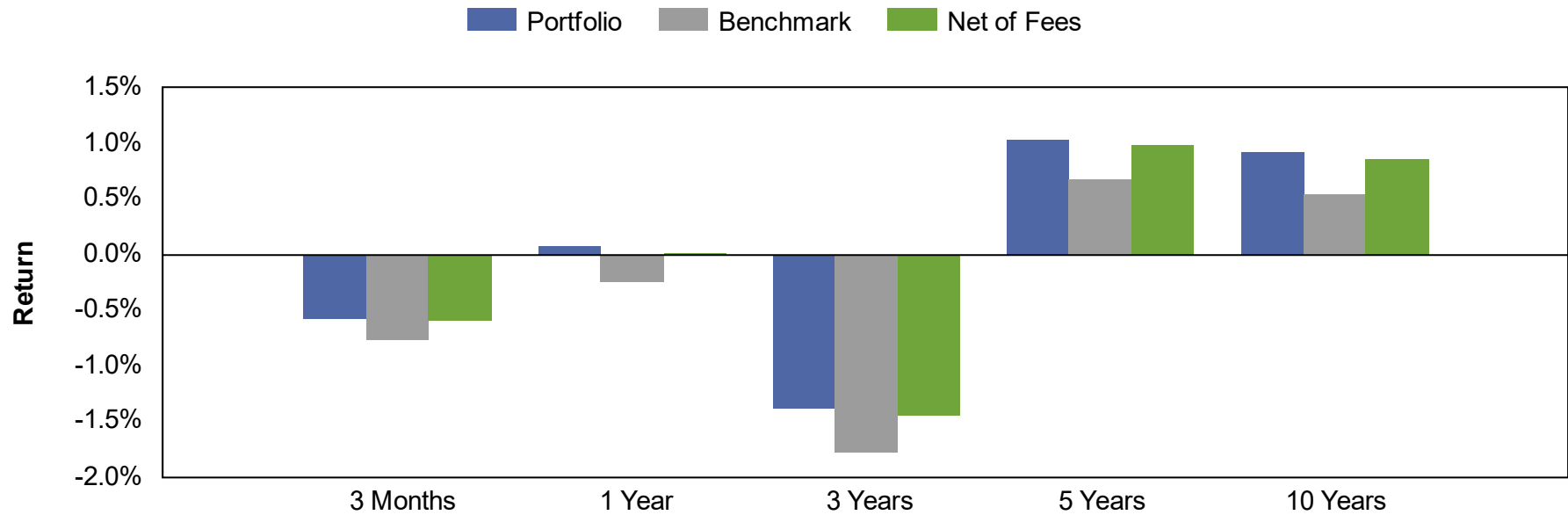
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|--------------------|
| Corporate | \$7,134,963 |
| Agency CMBS | \$2,807,785 |
| ABS | (\$818,395) |
| U.S. Treasury | (\$3,375,300) |
| Federal Agency | (\$5,924,792) |
| Total Net Activity | (\$175,739) |

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

Portfolio Performance



| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|----------------------|------------------|-----------------------|--------------------|---------------------|
| Interest Earned ² | \$1,845,929 | \$6,410,970 | \$15,654,671 | \$26,623,692 | \$41,272,643 |
| Change in Market Value | (\$4,520,001) | (\$6,094,654) | (\$35,611,692) | (\$22,448,174) | (\$27,942,895) |
| Total Dollar Return | (\$2,674,072) | \$316,316 | (\$19,957,021) | \$4,175,518 | \$13,329,748 |
| Total Return³ | | | | | |
| Portfolio | -0.58% | 0.07% | -1.38% | 1.03% | 0.91% |
| Benchmark ⁴ | -0.77% | -0.24% | -1.78% | 0.68% | 0.53% |
| Basis Point Fee | 0.01% | 0.06% | 0.06% | 0.06% | 0.07% |
| Net of Fee Return | -0.60% | 0.01% | -1.44% | 0.97% | 0.85% |

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, 1998.

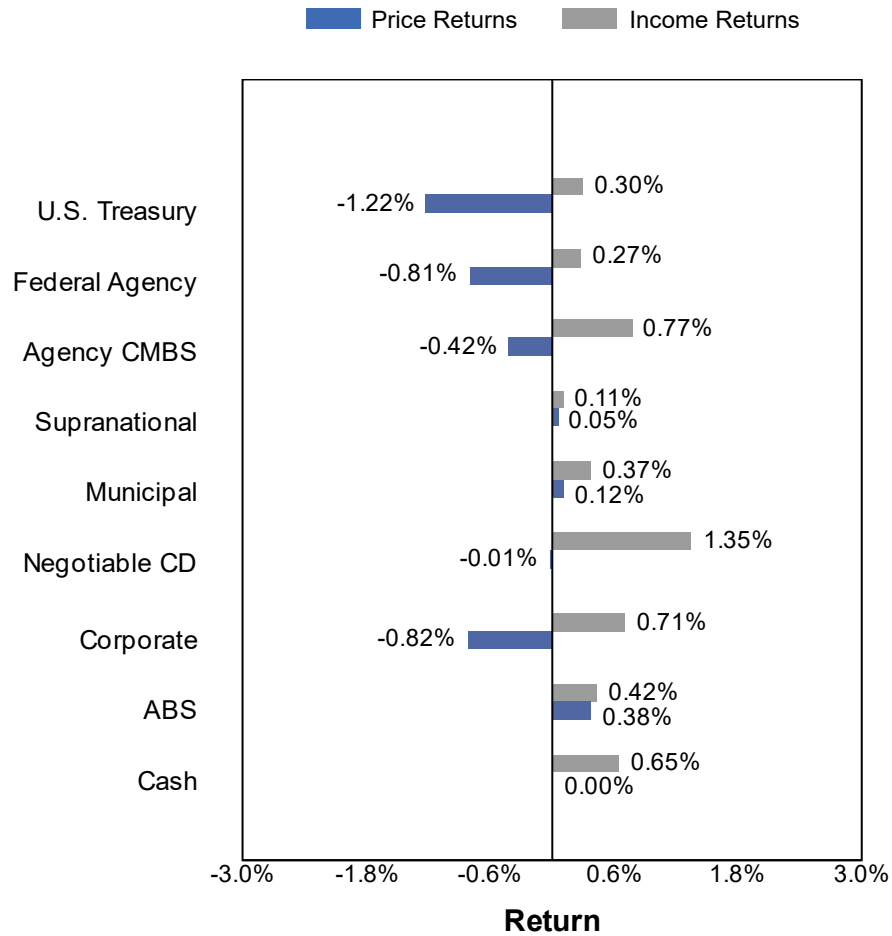
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

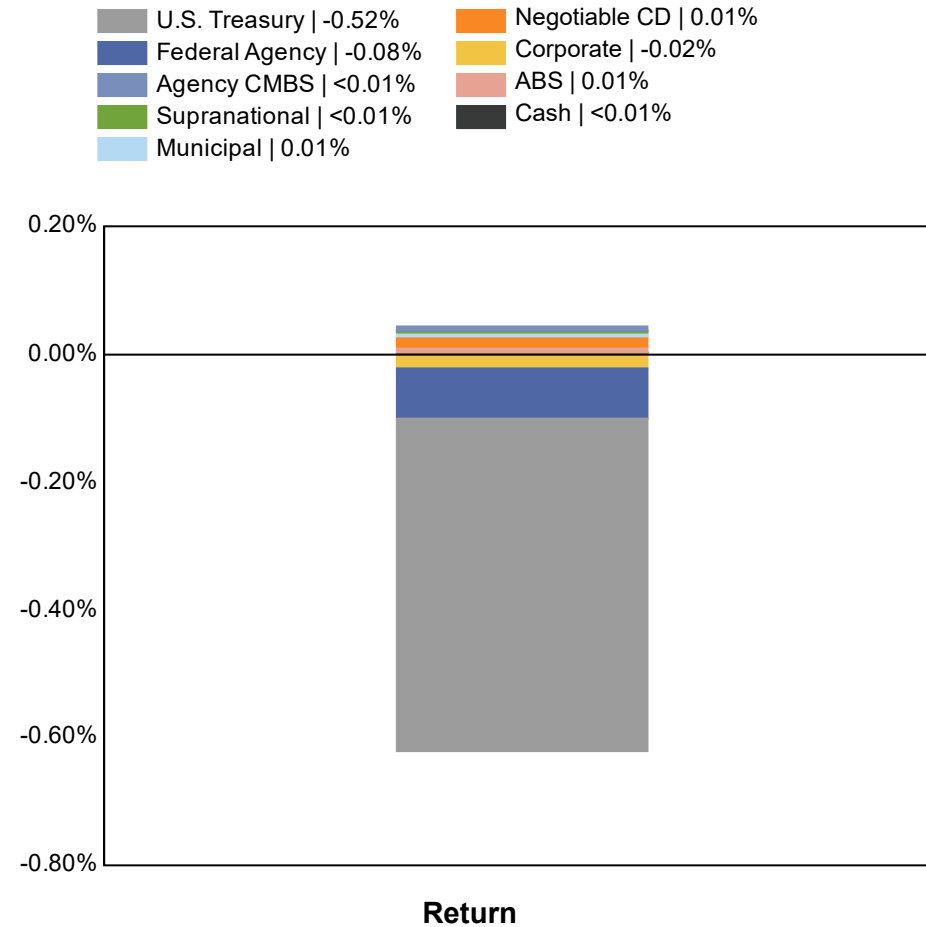
4. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

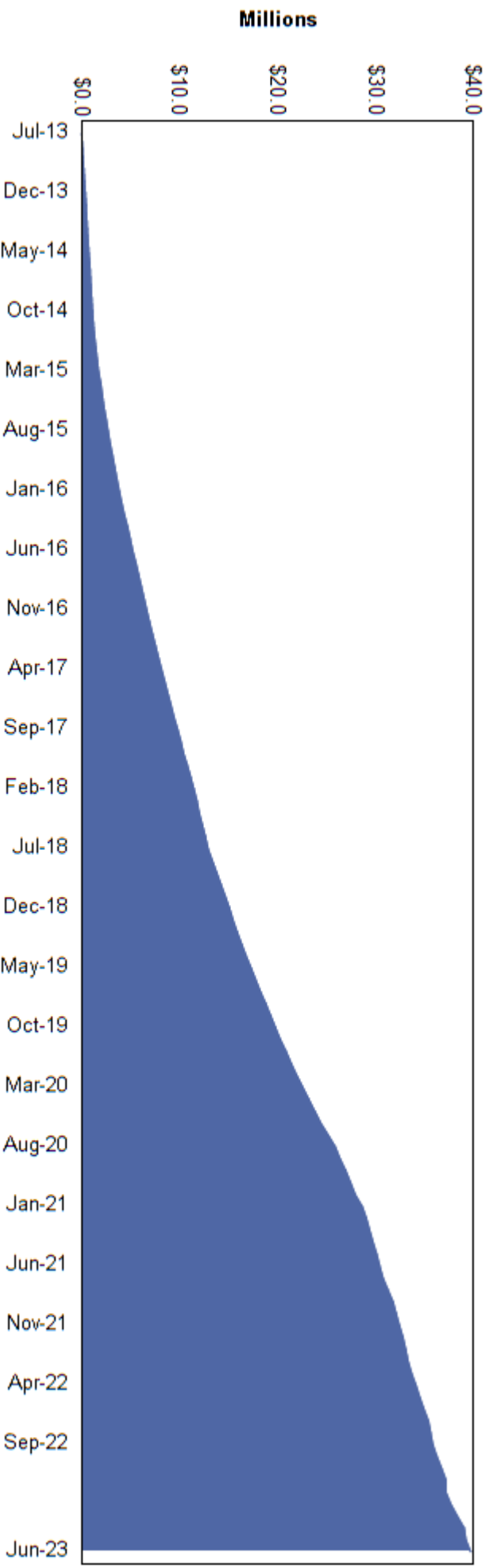


Contribution to Total Return



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

Accrual Basis Earnings



| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | 10 Year ¹ |
|--|--------------------|--------------------|---------------------|---------------------|----------------------|
| Interest Earned ² | \$1,845,929 | \$6,410,970 | \$15,654,671 | \$26,623,692 | \$41,272,643 |
| Realized Gains / (Losses) ³ | (\$633,543) | (\$2,453,242) | (\$561,119) | (\$296,668) | (\$562,555) |
| Change in Amortized Cost | \$348,162 | \$822,883 | \$232,595 | \$765,109 | (\$913,199) |
| Total Earnings | \$1,360,549 | \$4,780,611 | \$15,326,147 | \$27,092,134 | \$39,796,889 |

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.
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.

Holdings and Transactions

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| U.S. Treasury | 56.7% | |
| UNITED STATES TREASURY | 56.7% | AA / Aaa / AAA |
| Federal Agency | 13.3% | |
| FANNIE MAE | 9.6% | AA / Aaa / AAA |
| FEDERAL HOME LOAN BANKS | 1.1% | AA / Aaa / NR |
| FREDDIE MAC | 2.6% | AA / Aaa / AAA |
| Agency CMBS | 1.4% | |
| FANNIE MAE | 0.1% | AA / Aaa / AAA |
| FREDDIE MAC | 1.3% | AA / Aaa / AAA |
| Supranational | 1.5% | |
| INTER-AMERICAN DEVELOPMENT BANK | 1.0% | AAA / Aaa / AAA |
| INTL BANK OF RECONSTRUCTION AND DEV | 0.5% | AAA / Aaa / AAA |
| Municipal | 2.0% | |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 0.0% | AAA / Aa / NR |
| CALIFORNIA STATE UNIVERSITY | 0.1% | AA / Aa / NR |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 0.4% | AA / Aa / AA |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 0.2% | AA / Aaa / NR |
| NEW JERSEY TURNPIKE AUTHORITY | 0.1% | AA / A / A |
| SAN DIEGO COMMUNITY COLLEGE DISTRICT | 0.2% | AAA / Aa / NR |
| STATE OF CALIFORNIA | 0.5% | AA / Aa / AA |
| STATE OF MARYLAND | 0.2% | AAA / Aaa / AAA |
| UNIVERSITY OF CALIFORNIA | 0.2% | AA / Aa / AA |
| Negotiable CD | 1.0% | |
| TORONTO-DOMINION BANK | 1.0% | A / A / NR |
| Corporate | 22.9% | |
| 3M COMPANY | 1.0% | A / A / NR |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| Corporate | 22.9% | |
| ADOBE INC | 0.7% | A / A / NR |
| AMAZON.COM INC | 1.3% | AA / A / AA |
| APPLE INC | 1.5% | AA / Aaa / NR |
| BANK OF AMERICA CO | 1.0% | A / A / AA |
| BURLINGTON NORTHERN SANTA FE | 0.8% | AA / A / NR |
| CATERPILLAR INC | 0.8% | A / A / A |
| CITIGROUP INC | 0.3% | BBB / A / A |
| DEERE & COMPANY | 0.4% | A / A / A |
| GOLDMAN SACHS GROUP INC | 0.7% | BBB / A / A |
| HOME DEPOT INC | 1.0% | A / A / A |
| HONEYWELL INTERNATIONAL | 0.4% | A / A / A |
| INTEL CORPORATION | 0.8% | A / A / A |
| JP MORGAN CHASE & CO | 1.4% | A / A / AA |
| MASTERCARD INC | 1.5% | A / Aa / NR |
| MICROSOFT CORP | 1.5% | AAA / Aaa / NR |
| PEPSICO INC | 1.0% | A / A / NR |
| STATE STREET CORPORATION | 0.6% | A / A / AA |
| TARGET CORP | 0.5% | A / A / A |
| THE BANK OF NEW YORK MELLON CORPORATION | 1.7% | A / A / AA |
| TOYOTA MOTOR CORP | 0.5% | A / A / A |
| TRUIST FIN CORP | 0.7% | A / A / A |
| UNITEDHEALTH GROUP INC | 0.5% | A / A / A |
| US BANCORP | 0.6% | A / A / A |
| WAL-MART STORES INC | 1.5% | AA / Aa / AA |

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

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|-----------------------------|------------------|-----------------------|
| ABS | 1.3% | |
| CARMAX AUTO OWNER TRUST | 0.5% | AAA / NR / AAA |
| DISCOVER FINANCIAL SERVICES | 0.2% | AAA / Aaa / NR |
| HONDA AUTO RECEIVABLES | 0.1% | AAA / Aaa / AAA |
| HYUNDAI AUTO RECEIVABLES | 0.2% | AAA / NR / AAA |
| TOYOTA MOTOR CORP | 0.2% | AAA / Aaa / NR |
| 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.

Issuer Distribution As of June 30, 2023

| Issuer | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| UNITED STATES TREASURY | 257,979,088 | 56.77% |
| FANNIE MAE | 44,064,448 | 9.71% |
| FREDDIE MAC | 17,725,543 | 3.90% |
| THE BANK OF NEW YORK MELLON CORPORATION | 7,762,529 | 1.71% |
| APPLE INC | 6,818,118 | 1.50% |
| WAL-MART STORES INC | 6,809,792 | 1.50% |
| MICROSOFT CORP | 6,770,303 | 1.49% |
| MASTERCARD INC | 6,741,976 | 1.48% |
| JP MORGAN CHASE & CO | 6,141,792 | 1.35% |
| AMAZON.COM INC | 6,047,598 | 1.33% |
| FEDERAL HOME LOAN BANKS | 5,080,610 | 1.12% |
| 3M COMPANY | 4,604,042 | 1.01% |
| BANK OF AMERICA CO | 4,560,267 | 1.00% |
| PEPSICO INC | 4,549,763 | 1.00% |
| INTER-AMERICAN DEVELOPMENT BANK | 4,542,392 | 1.00% |
| HOME DEPOT INC | 4,472,766 | 0.98% |
| TORONTO-DOMINION BANK | 4,472,114 | 0.98% |
| INTEL CORPORATION | 3,775,621 | 0.83% |
| BURLINGTON NORTHERN SANTA FE | 3,569,405 | 0.79% |
| CATERPILLAR INC | 3,389,803 | 0.75% |
| TOYOTA MOTOR CORP | 3,389,315 | 0.75% |
| TRUIST FIN CORP | 3,336,745 | 0.73% |
| GOLDMAN SACHS GROUP INC | 3,289,861 | 0.72% |
| ADOBE INC | 3,238,375 | 0.71% |

YOLO COUNTY

| Issuer | Market Value (\$) | % of Portfolio |
|--|--------------------|----------------|
| STATE STREET CORPORATION | 2,813,304 | 0.62% |
| US BANCORP | 2,812,655 | 0.62% |
| CARMAX AUTO OWNER TRUST | 2,506,304 | 0.55% |
| STATE OF CALIFORNIA | 2,411,386 | 0.53% |
| TARGET CORP | 2,411,094 | 0.53% |
| UNITEDHEALTH GROUP INC | 2,232,080 | 0.49% |
| INTL BANK OF RECONSTRUCTION AND DEV | 2,106,976 | 0.46% |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 2,015,203 | 0.44% |
| DEERE & COMPANY | 1,882,232 | 0.41% |
| HONEYWELL INTERNATIONAL | 1,863,670 | 0.41% |
| CITIGROUP INC | 1,402,034 | 0.31% |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 1,023,693 | 0.23% |
| HYUNDAI AUTO RECEIVABLES | 1,006,377 | 0.22% |
| DISCOVER FINANCIAL SERVICES | 912,775 | 0.20% |
| UNIVERSITY OF CALIFORNIA | 782,410 | 0.17% |
| SAN DIEGO COMMUNITY COLLEGE DISTRICT | 723,855 | 0.16% |
| STATE OF MARYLAND | 716,276 | 0.16% |
| CALIFORNIA STATE UNIVERSITY | 679,789 | 0.15% |
| NEW JERSEY TURNPIKE AUTHORITY | 552,831 | 0.12% |
| HONDA AUTO RECEIVABLES | 389,572 | 0.09% |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 93,517 | 0.02% |
| Grand Total | 454,470,299 | 100.00% |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024 | 91282CBR1 | 3,650,000.00 | AA+ | Aaa | 10/8/2021 | 10/12/2021 | 3,633,460.94 | 0.44 | 2,677.99 | 3,645,178.44 | 3,520,538.88 |
| US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024 | 91282CBR1 | 2,925,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,913,345.70 | 0.41 | 2,146.06 | 2,921,655.38 | 2,821,253.76 |
| US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024 | 9128286R6 | 1,910,000.00 | AA+ | Aaa | 3/23/2022 | 3/25/2022 | 1,911,417.58 | 2.21 | 7,240.35 | 1,910,561.86 | 1,860,757.91 |
| US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024 | 912828X70 | 270,000.00 | AA+ | Aaa | 6/26/2019 | 6/27/2019 | 272,773.83 | 1.78 | 909.78 | 270,476.68 | 262,448.42 |
| US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024 | 91282CCC3 | 2,570,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,561,868.36 | 0.37 | 820.58 | 2,567,331.28 | 2,457,161.07 |
| US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024 | 912828XX3 | 2,400,000.00 | AA+ | Aaa | 7/26/2019 | 7/30/2019 | 2,415,187.50 | 1.86 | 130.43 | 2,403,084.83 | 2,320,874.88 |
| US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 2,020,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 2,017,553.90 | 0.42 | 3,494.54 | 2,019,126.39 | 1,918,368.75 |
| US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 2,920,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,909,734.38 | 0.50 | 5,051.52 | 2,916,179.30 | 2,773,087.50 |
| US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024 | 9128282N9 | 2,980,000.00 | AA+ | Aaa | 8/1/2019 | 8/6/2019 | 3,027,610.16 | 1.79 | 26,414.57 | 2,990,353.45 | 2,878,027.98 |
| US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024 | 91282CCT6 | 2,600,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,596,750.00 | 0.42 | 3,662.98 | 2,598,764.34 | 2,459,843.88 |
| US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024 | 9128282U3 | 1,515,000.00 | AA+ | Aaa | 9/3/2019 | 9/5/2019 | 1,554,472.85 | 1.33 | 9,494.48 | 1,524,250.77 | 1,455,583.52 |
| US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024 | 9128282Y5 | 1,645,000.00 | AA+ | Aaa | 10/1/2019 | 10/3/2019 | 1,694,157.22 | 1.50 | 8,786.82 | 1,657,316.26 | 1,581,770.31 |
| US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024 | 91282CDH1 | 4,010,000.00 | AA+ | Aaa | 11/10/2021 | 11/15/2021 | 3,997,782.03 | 0.85 | 3,841.10 | 4,004,392.67 | 3,771,279.89 |
| US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024 | 912828YV6 | 2,475,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,555,824.22 | 0.47 | 3,144.47 | 2,510,753.16 | 2,349,703.13 |
| US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024 | 91282CDN8 | 4,000,000.00 | AA+ | Aaa | 12/9/2021 | 12/15/2021 | 3,998,437.50 | 1.01 | 1,748.63 | 3,999,240.13 | 3,764,375.20 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024 | 9128283P3 | 2,750,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,895,664.06 | 0.60 | 168.14 | 2,817,201.32 | 2,633,125.00 |
| US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025 | 912828Z52 | 4,975,000.00 | AA+ | Aaa | 10/25/2021 | 10/26/2021 | 5,066,143.55 | 0.81 | 28,534.10 | 5,019,311.20 | 4,691,269.78 |
| US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025 | 912828Z52 | 3,950,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 4,064,488.28 | 0.53 | 22,655.21 | 4,002,534.18 | 3,724,726.76 |
| US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025 | 912828ZC7 | 5,700,000.00 | AA+ | Aaa | 12/22/2021 | 12/22/2021 | 5,722,042.97 | 1.00 | 21,433.09 | 5,711,513.85 | 5,342,859.66 |
| US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025 | 912828ZC7 | 2,530,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,581,983.59 | 0.53 | 9,513.28 | 2,554,730.85 | 2,371,479.81 |
| US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 3,660,000.00 | AA+ | Aaa | 10/8/2021 | 10/12/2021 | 3,633,836.72 | 0.71 | 4,600.00 | 3,646,794.36 | 3,385,500.00 |
| US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 1,415,000.00 | AA+ | Aaa | 4/7/2021 | 4/8/2021 | 1,409,362.11 | 0.60 | 1,778.42 | 1,412,520.57 | 1,308,875.00 |
| US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025 | 912828ZL7 | 2,945,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,910,488.28 | 0.71 | 1,860.63 | 2,927,375.31 | 2,709,400.00 |
| US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025 | 91282CEQ0 | 5,175,000.00 | AA+ | Aaa | 6/15/2022 | 6/16/2022 | 5,068,265.63 | 3.50 | 18,175.78 | 5,106,385.05 | 4,970,426.04 |
| US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025 | 912828ZT0 | 2,595,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,561,954.30 | 0.60 | 549.49 | 2,577,903.19 | 2,374,425.00 |
| US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025 | 91282CAB7 | 4,130,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 4,068,050.00 | 0.63 | 4,306.84 | 4,097,374.43 | 3,757,009.38 |
| US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025 | 91282CAB7 | 7,280,000.00 | AA+ | Aaa | 1/13/2021 | 1/14/2021 | 7,219,996.88 | 0.43 | 7,591.71 | 7,252,475.96 | 6,622,525.00 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 3,025,000.00 | AA+ | Aaa | 8/3/2021 | 8/6/2021 | 2,993,332.03 | 0.51 | 2,527.68 | 3,008,121.78 | 2,744,242.19 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 2,635,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,594,342.77 | 0.64 | 2,201.80 | 2,612,975.02 | 2,390,439.06 |
| US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 4,550,000.00 | AA+ | Aaa | 9/7/2021 | 9/9/2021 | 4,473,574.22 | 0.67 | 2,859.29 | 4,507,609.99 | 4,120,593.75 |
| US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 2,975,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,909,689.45 | 0.81 | 1,869.54 | 2,938,304.67 | 2,694,234.38 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 1,200,000.00 | AA+ | Aaa | 5/25/2022 | 5/31/2022 | 1,106,812.50 | 2.72 | 381.15 | 1,135,664.92 | 1,083,000.00 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 4,000,000.00 | AA+ | Aaa | 12/9/2021 | 12/10/2021 | 3,872,968.75 | 1.20 | 1,270.49 | 3,922,695.66 | 3,610,000.00 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 2,595,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,560,940.63 | 0.69 | 824.23 | 2,575,420.30 | 2,341,987.50 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 4,110,000.00 | AA+ | Aaa | 11/10/2021 | 11/12/2021 | 3,990,874.22 | 1.11 | 1,305.43 | 4,038,878.93 | 3,709,275.00 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 1,225,000.00 | AA+ | Aaa | 11/2/2021 | 11/8/2021 | 1,193,848.63 | 1.02 | 389.09 | 1,206,452.02 | 1,105,562.50 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 6,285,000.00 | AA+ | Aaa | 1/12/2021 | 1/13/2021 | 6,238,108.01 | 0.53 | 64.04 | 6,261,360.02 | 5,665,337.97 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 4,775,000.00 | AA+ | Aaa | 4/5/2021 | 4/7/2021 | 4,661,780.27 | 0.89 | 48.66 | 4,715,148.74 | 4,304,214.60 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 3,830,000.00 | AA+ | Aaa | 5/3/2022 | 5/4/2022 | 3,482,906.25 | 2.95 | 5,990.99 | 3,590,231.29 | 3,438,023.24 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 6,050,000.00 | AA+ | Aaa | 6/21/2022 | 6/21/2022 | 5,429,166.02 | 3.42 | 9,463.57 | 5,605,539.31 | 5,430,820.01 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 2,900,000.00 | AA+ | Aaa | 2/26/2021 | 2/26/2021 | 2,839,960.94 | 0.80 | 4,536.26 | 2,868,479.49 | 2,603,202.98 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 6,735,000.00 | AA+ | Aaa | 2/18/2022 | 2/22/2022 | 6,365,890.43 | 1.82 | 10,535.07 | 6,492,603.51 | 6,045,714.51 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 5,230,000.00 | AA+ | Aaa | 10/25/2021 | 10/26/2021 | 5,079,024.61 | 1.07 | 8,180.90 | 5,138,426.35 | 4,694,741.93 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 4,090,000.00 | AA+ | Aaa | 1/4/2022 | 1/6/2022 | 3,944,932.81 | 1.27 | 6,397.69 | 3,997,746.64 | 3,671,413.86 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 4,130,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 4,066,436.72 | 0.73 | 6,460.26 | 4,093,126.27 | 3,707,320.11 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 5,365,000.00 | AA+ | Aaa | 7/2/2021 | 7/7/2021 | 5,261,891.41 | 0.80 | 8,392.07 | 5,306,619.16 | 4,815,925.51 |
| US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026 | 91282CBQ3 | 2,620,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,594,004.69 | 0.72 | 4,378.53 | 2,604,605.33 | 2,353,496.74 |
| US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026 | 91282CBQ3 | 5,130,000.00 | AA+ | Aaa | 12/3/2021 | 12/6/2021 | 4,994,335.55 | 1.14 | 8,573.24 | 5,044,562.13 | 4,608,182.56 |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,665,000.00 | AA+ | Aaa | 10/8/2021 | 10/12/2021 | 3,630,640.63 | 0.96 | 6,909.43 | 3,643,849.29 | 3,312,243.75 |

| 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 |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 5,615,000.00 | AA+ | Aaa | 6/2/2021 | 6/4/2021 | 5,602,717.19 | 0.79 | 3,566.91 | 5,607,820.42 | 5,042,971.88 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 6,650,000.00 | AA+ | Aaa | 6/6/2022 | 6/8/2022 | 6,094,621.09 | 2.99 | 4,224.38 | 6,242,925.99 | 5,972,531.25 |
| US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026 | 91282CCJ8 | 5,050,000.00 | AA+ | Aaa | 12/22/2021 | 12/22/2021 | 4,977,011.72 | 1.20 | 120.08 | 5,001,591.66 | 4,549,734.37 |
| US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026 | 91282CCJ8 | 3,030,000.00 | AA+ | Aaa | 12/3/2021 | 12/6/2021 | 2,991,296.48 | 1.16 | 72.05 | 3,004,576.87 | 2,729,840.63 |
| US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026 | 91282CCP4 | 2,890,000.00 | AA+ | Aaa | 11/10/2021 | 11/12/2021 | 2,812,782.82 | 1.21 | 7,534.36 | 2,839,508.39 | 2,574,809.38 |
| US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 7,125,000.00 | AA+ | Aaa | 4/5/2022 | 4/7/2022 | 6,560,288.09 | 2.77 | 15,671.11 | 6,715,523.50 | 6,374,648.44 |
| US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026 | 91282CDK4 | 425,000.00 | AA+ | Aaa | 12/3/2021 | 12/6/2021 | 426,261.72 | 1.19 | 449.97 | 425,865.18 | 382,898.44 |
| US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027 | 912828V98 | 3,800,000.00 | AA+ | Aaa | 7/5/2022 | 7/7/2022 | 3,701,734.38 | 2.85 | 32,121.55 | 3,722,682.93 | 3,533,406.44 |
| US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027 | 91282CEF4 | 915,000.00 | AA+ | Aaa | 11/29/2022 | 11/30/2022 | 859,671.09 | 4.03 | 5,750.00 | 867,120.56 | 857,526.56 |
| US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027 | 912828ZN3 | 2,900,000.00 | AA+ | Aaa | 8/3/2022 | 8/5/2022 | 2,591,875.00 | 2.92 | 2,442.93 | 2,650,684.28 | 2,512,577.98 |
| US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027 | 91282CEN7 | 5,865,000.00 | AA+ | Aaa | 1/4/2023 | 1/6/2023 | 5,585,496.09 | 3.96 | 27,173.44 | 5,616,729.54 | 5,540,592.19 |
| US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027 | 912828ZV5 | 5,775,000.00 | AA+ | Aaa | 8/9/2022 | 8/10/2022 | 5,123,056.64 | 3.00 | 78.46 | 5,241,757.81 | 4,978,230.18 |
| US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 9,425,000.00 | AA+ | Aaa | 9/1/2022 | 9/6/2022 | 8,935,709.96 | 3.40 | 79,669.89 | 9,016,535.03 | 8,712,234.38 |
| US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 625,000.00 | AA+ | Aaa | 8/29/2022 | 8/31/2022 | 595,117.19 | 3.30 | 5,283.15 | 600,136.18 | 577,734.38 |
| US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 925,000.00 | AA+ | Aaa | 9/29/2022 | 9/30/2022 | 853,059.57 | 4.02 | 7,819.06 | 864,133.55 | 855,046.87 |
| US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027 | 91282CFM8 | 4,100,000.00 | AA+ | Aaa | 11/1/2022 | 11/3/2022 | 4,073,253.91 | 4.27 | 42,512.30 | 4,076,835.98 | 4,076,937.50 |
| US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027 | 91282CAU5 | 1,285,000.00 | AA+ | Aaa | 1/4/2023 | 1/6/2023 | 1,094,308.01 | 3.91 | 1,082.47 | 1,113,388.05 | 1,096,667.19 |

| 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 |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027 | 91282CFU0 | 4,690,000.00 | AA+ | Aaa | 12/6/2022 | 12/8/2022 | 4,755,220.31 | 3.81 | 32,594.23 | 4,747,742.59 | 4,665,084.38 |
| US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027 | 91282CGC9 | 8,080,000.00 | AA+ | Aaa | 6/1/2023 | 6/5/2023 | 8,112,193.75 | 3.78 | 850.82 | 8,111,692.53 | 7,968,900.00 |
| US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028 | 91282CBJ9 | 7,285,000.00 | AA+ | Aaa | 1/31/2023 | 1/31/2023 | 6,323,152.34 | 3.66 | 22,790.78 | 6,402,691.77 | 6,248,025.42 |
| US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028 | 91282CGP0 | 600,000.00 | AA+ | Aaa | 5/31/2023 | 5/31/2023 | 604,312.50 | 3.83 | 8,021.74 | 604,235.45 | 595,687.50 |
| US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028 | 91282CGP0 | 3,410,000.00 | AA+ | Aaa | 5/15/2023 | 5/17/2023 | 3,490,587.89 | 3.46 | 45,590.22 | 3,488,514.45 | 3,385,490.63 |
| US TREASURY N/B NOTES DTD 03/31/2021 1.250% 03/31/2028 | 91282CBS9 | 4,375,000.00 | AA+ | Aaa | 5/8/2023 | 5/9/2023 | 3,935,961.91 | 3.50 | 13,746.58 | 3,948,975.90 | 3,828,125.00 |
| US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028 | 91282CGT2 | 4,355,000.00 | AA+ | Aaa | 5/3/2023 | 5/4/2023 | 4,397,699.41 | 3.41 | 39,682.86 | 4,396,318.17 | 4,254,290.63 |
| US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028 | 91282CHA2 | 4,910,000.00 | AA+ | Aaa | 5/1/2023 | 5/1/2023 | 4,887,176.17 | 3.60 | 28,952.99 | 4,887,938.63 | 4,771,139.31 |
| US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028 | 91282CHA2 | 3,455,000.00 | AA+ | Aaa | 5/1/2023 | 5/2/2023 | 3,435,565.63 | 3.62 | 20,373.23 | 3,436,204.57 | 3,357,288.45 |
| Security Type Sub-Total | | 279,675,000.00 | | | | | 272,368,244.94 | 1.87 | 742,465.96 | 274,005,336.01 | 257,979,088.04 |
| Supranational | | | | | | | | | | | |
| INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023 | 459058JM6 | 2,150,000.00 | AAA | Aaa | 11/17/2020 | 11/24/2020 | 2,145,377.50 | 0.32 | 552.43 | 2,149,383.67 | 2,106,976.35 |
| INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024 | 4581X0DZ8 | 4,820,000.00 | AAA | Aaa | 9/15/2021 | 9/23/2021 | 4,816,433.20 | 0.52 | 6,560.56 | 4,818,535.53 | 4,542,392.10 |
| Security Type Sub-Total | | 6,970,000.00 | | | | | 6,961,810.70 | 0.46 | 7,112.99 | 6,967,919.20 | 6,649,368.45 |

YOLO COUNTY

| 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 5.470% 10/25/2024 | 89115B6F2 | 4,475,000.00 | A | A1 | 10/27/2022 | 10/31/2022 | 4,475,000.00 | 5.44 | 165,228.19 | 4,475,000.00 | 4,472,113.63 |
| Security Type Sub-Total | | 4,475,000.00 | | | | | 4,475,000.00 | 5.44 | 165,228.19 | 4,475,000.00 | 4,472,113.63 |
| Municipal | | | | | | | | | | | |
| SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023 | 797272QN4 | 725,000.00 | AAA | Aa1 | 9/18/2019 | 10/16/2019 | 725,000.00 | 2.00 | 6,029.58 | 725,000.00 | 723,854.50 |
| CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023 | 13063DRJ9 | 2,430,000.00 | AA- | Aa2 | 10/16/2019 | 10/24/2019 | 2,478,624.30 | 1.87 | 14,580.00 | 2,433,110.87 | 2,411,386.20 |
| MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024 | 574193TQ1 | 755,000.00 | AAA | Aaa | 7/23/2020 | 8/5/2020 | 754,788.60 | 0.52 | 1,604.38 | 754,942.40 | 716,276.05 |
| CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024 | 13077DMK5 | 725,000.00 | AA- | Aa2 | 8/27/2020 | 9/17/2020 | 725,000.00 | 0.69 | 827.71 | 725,000.00 | 679,789.00 |
| CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024 | 13067WRB0 | 100,000.00 | AAA | Aa1 | 7/30/2020 | 8/6/2020 | 100,000.00 | 0.56 | 46.67 | 100,000.00 | 93,517.00 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 585,000.00 | AA | Aa2 | 7/10/2020 | 7/16/2020 | 585,000.00 | 0.88 | 660.04 | 585,000.00 | 544,892.40 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 255,000.00 | AA | Aa2 | 7/14/2020 | 7/16/2020 | 255,923.10 | 0.81 | 287.71 | 255,348.16 | 237,517.20 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 1,565,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 1,565,000.00 | 1.26 | 9,843.85 | 1,565,000.00 | 1,450,019.45 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 610,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 614,312.70 | 1.11 | 3,836.90 | 611,802.51 | 565,183.30 |
| LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025 | 54438CYK2 | 1,115,000.00 | AA+ | Aaa | 10/30/2020 | 11/10/2020 | 1,115,000.00 | 0.77 | 3,591.23 | 1,115,000.00 | 1,023,692.65 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Municipal | | | | | | | | | | | |
| NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026 | 646140DP5 | 605,000.00 | AA- | A1 | 1/22/2021 | 2/4/2021 | 605,000.00 | 1.05 | 3,167.18 | 605,000.00 | 552,830.85 |
| Security Type Sub-Total | | 9,470,000.00 | | | | | 9,523,648.70 | 1.26 | 44,475.25 | 9,475,203.94 | 8,998,958.60 |
| Federal Agency | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025 | 3135G0X24 | 4,385,000.00 | AA+ | Aaa | 3/3/2020 | 3/4/2020 | 4,521,680.45 | 0.96 | 34,440.52 | 4,427,934.65 | 4,158,378.82 |
| FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025 | 3137EAEP0 | 1,490,000.00 | AA+ | Aaa | 2/27/2020 | 2/28/2020 | 1,512,528.80 | 1.18 | 8,629.58 | 1,497,364.47 | 1,406,695.59 |
| FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025 | 3130AJHU6 | 2,735,000.00 | AA+ | Aaa | 4/15/2020 | 4/16/2020 | 2,721,434.40 | 0.60 | 2,924.93 | 2,730,143.46 | 2,525,753.36 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 1,845,000.00 | AA+ | Aaa | 6/3/2020 | 6/5/2020 | 1,854,446.40 | 0.52 | 2,210.16 | 1,848,503.97 | 1,706,383.30 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 3,645,000.00 | AA+ | Aaa | 4/22/2020 | 4/24/2020 | 3,637,491.30 | 0.67 | 4,366.40 | 3,642,278.92 | 3,371,147.51 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 4,215,000.00 | AA+ | Aaa | 6/17/2020 | 6/19/2020 | 4,206,274.95 | 0.54 | 819.58 | 4,211,570.25 | 3,866,777.78 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 5,000,000.00 | AA+ | Aaa | 7/20/2020 | 7/21/2020 | 5,006,750.00 | 0.47 | 972.22 | 5,002,700.75 | 4,586,925.00 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 3,760,000.00 | AA+ | Aaa | 10/1/2020 | 10/5/2020 | 3,777,634.40 | 0.40 | 731.11 | 3,767,368.22 | 3,449,367.60 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 5,245,000.00 | AA+ | Aaa | 8/3/2020 | 8/4/2020 | 5,272,326.45 | 0.39 | 1,019.86 | 5,256,019.72 | 4,811,684.32 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 460,000.00 | AA+ | Aaa | 9/17/2020 | 9/18/2020 | 461,637.60 | 0.42 | 89.44 | 460,677.53 | 421,997.10 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 1,380,000.00 | AA+ | Aaa | 1/4/2021 | 1/5/2021 | 1,388,376.60 | 0.36 | 268.33 | 1,383,698.29 | 1,265,991.30 |
| FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 2,680,000.00 | AA+ | Aaa | 7/21/2020 | 7/23/2020 | 2,666,653.60 | 0.48 | 4,466.67 | 2,674,504.85 | 2,445,390.12 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 2,850,000.00 | AA+ | Aaa | 8/25/2020 | 8/27/2020 | 2,836,662.00 | 0.47 | 3,740.63 | 2,844,252.37 | 2,591,217.15 |

| 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 | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 5,575,000.00 | AA+ | Aaa | 11/3/2020 | 11/5/2020 | 5,540,435.00 | 0.51 | 7,317.19 | 5,559,510.78 | 5,068,784.42 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 1,315,000.00 | AA+ | Aaa | 10/22/2020 | 10/23/2020 | 1,307,636.00 | 0.49 | 1,725.94 | 1,311,724.33 | 1,195,596.69 |
| FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025 | 3134GXS54 | 4,270,000.00 | AA+ | Aaa | 8/19/2022 | 8/30/2022 | 4,268,292.00 | 4.06 | 58,778.47 | 4,268,768.18 | 4,158,476.14 |
| FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025 | 3137EAEX3 | 4,100,000.00 | AA+ | Aaa | 9/23/2020 | 9/25/2020 | 4,087,659.00 | 0.44 | 4,185.42 | 4,094,485.79 | 3,718,134.20 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 4,005,000.00 | AA+ | Aaa | 11/9/2020 | 11/12/2020 | 3,990,662.10 | 0.57 | 3,003.75 | 3,998,228.67 | 3,625,261.92 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 1,315,000.00 | AA+ | Aaa | 11/19/2020 | 11/24/2020 | 1,314,500.30 | 0.51 | 986.25 | 1,314,762.44 | 1,190,316.96 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 2,465,000.00 | AA+ | Aaa | 11/16/2020 | 11/16/2020 | 2,461,573.65 | 0.53 | 1,848.75 | 2,463,378.28 | 2,231,278.56 |
| FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028 | 3130ATS57 | 2,535,000.00 | AA+ | Aaa | 3/27/2023 | 3/28/2023 | 2,611,202.10 | 3.83 | 35,173.13 | 2,607,200.33 | 2,554,856.66 |
| Security Type Sub-Total | | 65,270,000.00 | | | | | 65,445,857.10 | 0.93 | 177,698.33 | 65,365,076.25 | 60,350,414.50 |
| Corporate | | | | | | | | | | | |
| US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024 | 91159HHV5 | 2,855,000.00 | A | A3 | 7/18/2019 | 7/22/2019 | 2,982,104.60 | 2.33 | 39,077.81 | 2,869,677.93 | 2,812,654.64 |
| 3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024 | 88579YBB6 | 2,265,000.00 | A- | A2 | 10/17/2019 | 10/21/2019 | 2,386,449.30 | 1.95 | 28,013.65 | 2,280,475.75 | 2,228,137.13 |
| UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024 | 91324PDM1 | 2,260,000.00 | A+ | A3 | 10/17/2019 | 10/21/2019 | 2,386,899.00 | 2.13 | 29,882.22 | 2,278,415.63 | 2,232,079.96 |
| AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024 | 023135BW5 | 1,660,000.00 | AA | A1 | 3/8/2022 | 3/10/2022 | 1,611,976.20 | 1.81 | 1,016.75 | 1,640,887.25 | 1,589,333.80 |
| JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024 | 46625HJX9 | 2,255,000.00 | A- | A1 | 9/22/2020 | 9/24/2020 | 2,495,924.20 | 0.65 | 10,899.17 | 2,312,553.11 | 2,215,115.82 |

| 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 04/23/2019 2.850% 07/08/2024 | 931142EL3 | 4,150,000.00 | AA | Aa2 | 7/10/2019 | 7/12/2019 | 4,274,998.00 | 2.21 | 56,837.71 | 4,173,912.05 | 4,046,283.20 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024 | 89236TJN6 | 2,455,000.00 | A+ | A1 | 9/8/2021 | 9/13/2021 | 2,453,846.15 | 0.64 | 4,603.13 | 2,454,536.78 | 2,315,722.94 |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024 | 46647PBS4 | 1,700,000.00 | A- | A1 | 9/9/2020 | 9/16/2020 | 1,700,000.00 | 0.65 | 3,237.79 | 1,700,000.00 | 1,680,189.90 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025 | 24422EVY2 | 2,000,000.00 | A | A2 | 3/8/2022 | 3/10/2022 | 1,950,440.00 | 2.16 | 11,875.00 | 1,973,284.44 | 1,882,232.00 |
| GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025 | 38141GZH0 | 1,420,000.00 | BBB+ | A2 | 1/19/2022 | 1/24/2022 | 1,420,000.00 | 1.76 | 10,880.71 | 1,420,000.00 | 1,382,943.68 |
| ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025 | 00724PAB5 | 1,500,000.00 | A+ | A2 | 3/8/2022 | 3/10/2022 | 1,492,905.00 | 2.07 | 11,875.00 | 1,496,107.46 | 1,424,505.00 |
| ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025 | 00724PAB5 | 1,910,000.00 | A+ | A2 | 5/1/2020 | 5/5/2020 | 1,996,618.50 | 0.92 | 15,120.83 | 1,937,990.70 | 1,813,869.70 |
| MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025 | 57636QAN4 | 1,300,000.00 | A+ | Aa3 | 5/1/2020 | 5/5/2020 | 1,353,755.00 | 1.12 | 8,522.22 | 1,318,062.92 | 1,234,979.20 |
| MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025 | 57636QAN4 | 2,000,000.00 | A+ | Aa3 | 3/8/2022 | 3/10/2022 | 1,996,320.00 | 2.06 | 13,111.11 | 1,997,935.28 | 1,899,968.00 |
| INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025 | 458140BP4 | 2,000,000.00 | A | A2 | 3/8/2022 | 3/10/2022 | 2,062,700.00 | 2.33 | 18,133.33 | 2,035,026.32 | 1,936,216.00 |
| INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025 | 458140BP4 | 1,900,000.00 | A | A2 | 5/7/2020 | 5/11/2020 | 2,105,466.00 | 1.11 | 17,226.67 | 1,970,991.96 | 1,839,405.20 |
| BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025 | 12189LAV3 | 2,600,000.00 | AA- | A3 | 10/8/2021 | 10/13/2021 | 2,769,936.00 | 1.07 | 19,500.00 | 2,679,476.87 | 2,502,978.40 |
| AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025 | 023135CE4 | 4,625,000.00 | AA | A1 | 4/11/2022 | 4/13/2022 | 4,617,646.25 | 3.06 | 30,062.50 | 4,620,625.32 | 4,458,264.13 |

| 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 |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| 3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025 | 88579YBM2 | 2,500,000.00 | A- | A2 | 4/21/2022 | 4/25/2022 | 2,452,750.00 | 3.32 | 13,986.11 | 2,471,545.58 | 2,375,905.00 |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 760,000.00 | BBB+ | A3 | 4/28/2021 | 5/4/2021 | 762,014.00 | 0.91 | 1,242.60 | 760,562.00 | 727,335.20 |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 705,000.00 | BBB+ | A3 | 4/27/2021 | 5/4/2021 | 705,000.00 | 0.98 | 1,152.68 | 705,000.00 | 674,699.10 |
| GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025 | 38148LAE6 | 1,975,000.00 | BBB+ | A2 | 2/12/2021 | 2/17/2021 | 2,206,430.50 | 0.94 | 8,023.44 | 2,070,034.90 | 1,906,917.80 |
| HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025 | 438516CB0 | 2,000,000.00 | A | A2 | 9/3/2021 | 9/8/2021 | 2,039,160.00 | 0.82 | 2,250.00 | 2,019,712.40 | 1,863,670.00 |
| PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025 | 713448CY2 | 4,685,000.00 | A+ | A1 | 1/24/2023 | 1/26/2023 | 4,585,584.30 | 4.41 | 74,699.72 | 4,602,759.11 | 4,549,762.79 |
| BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025 | 12189LAY7 | 100,000.00 | AA- | A3 | 12/7/2020 | 12/9/2020 | 113,195.00 | 0.80 | 1,216.67 | 105,657.31 | 96,947.90 |
| BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025 | 12189LAY7 | 1,000,000.00 | AA- | A3 | 3/8/2022 | 3/10/2022 | 1,041,120.00 | 2.41 | 12,166.66 | 1,024,448.79 | 969,479.00 |
| WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025 | 931142EW9 | 1,210,000.00 | AA | Aa2 | 9/6/2022 | 9/9/2022 | 1,209,153.00 | 3.93 | 14,681.33 | 1,209,380.98 | 1,183,900.30 |
| MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025 | 594918BJ2 | 4,000,000.00 | AAA | Aaa | 1/24/2023 | 1/26/2023 | 3,879,960.00 | 4.28 | 20,138.89 | 3,898,464.19 | 3,845,208.00 |
| BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025 | 06051GKE8 | 2,000,000.00 | A- | A1 | 12/1/2021 | 12/6/2021 | 2,000,000.00 | 1.53 | 2,125.00 | 2,000,000.00 | 1,867,568.00 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026 | 14913R3B1 | 3,400,000.00 | A | A2 | 1/24/2023 | 1/26/2023 | 3,439,984.00 | 4.37 | 79,333.33 | 3,434,187.06 | 3,389,803.40 |

| 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 | | | | | | | | | | | |
| STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026 | 857477BR3 | 355,000.00 | A | A1 | 2/2/2022 | 2/7/2022 | 355,000.00 | 1.75 | 2,496.54 | 355,000.00 | 330,764.51 |
| STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026 | 857477BM4 | 2,600,000.00 | A | A1 | 10/8/2021 | 10/13/2021 | 2,758,886.00 | 1.48 | 19,066.02 | 2,680,197.21 | 2,482,539.80 |
| BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026 | 06051GKM0 | 2,810,000.00 | A- | A1 | 3/17/2022 | 3/22/2022 | 2,810,000.00 | 3.38 | 23,508.46 | 2,810,000.00 | 2,692,699.36 |
| JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026 | 46647PCZ7 | 2,310,000.00 | A- | A1 | 4/19/2022 | 4/26/2022 | 2,310,000.00 | 4.08 | 17,017.00 | 2,310,000.00 | 2,246,486.55 |
| MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026 | 594918BR4 | 3,116,000.00 | AAA | Aaa | 2/23/2022 | 2/25/2022 | 3,150,431.80 | 2.14 | 29,705.87 | 3,139,403.74 | 2,925,095.14 |
| MASTERCARD INC CORP NOTES (CALLABLE) DTD 11/21/2016 2.950% 11/21/2026 | 57636QAG9 | 3,825,000.00 | A+ | Aa3 | 12/20/2022 | 12/22/2022 | 3,636,886.50 | 4.33 | 12,537.50 | 3,662,012.15 | 3,607,028.55 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 635,000.00 | A | A2 | 1/19/2022 | 1/24/2022 | 633,920.50 | 1.99 | 5,709.71 | 634,231.22 | 581,041.51 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 2,000,000.00 | A | A2 | 3/8/2022 | 3/10/2022 | 1,976,020.00 | 2.21 | 17,983.33 | 1,982,488.65 | 1,830,052.00 |
| BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027 | 06406RBA4 | 4,785,000.00 | A | A1 | 1/26/2022 | 1/28/2022 | 4,800,407.70 | 1.98 | 42,234.27 | 4,795,947.80 | 4,300,633.59 |
| TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027 | 89788MAC6 | 3,970,000.00 | A- | A3 | 8/3/2022 | 8/5/2022 | 3,472,281.10 | 3.91 | 18,361.25 | 3,562,328.93 | 3,336,745.30 |
| HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027 | 437076BT8 | 4,810,000.00 | A | A2 | 1/26/2023 | 1/30/2023 | 4,537,754.00 | 4.16 | 40,029.89 | 4,562,269.04 | 4,472,766.09 |
| BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028 | 06406RAF4 | 3,725,000.00 | A | A1 | 2/8/2023 | 2/10/2023 | 3,530,778.50 | 4.59 | 53,474.44 | 3,545,875.10 | 3,461,895.80 |

| 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 | | | | | | | | | | | |
| WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028 | 931142FB4 | 1,620,000.00 | AA | Aa2 | 5/15/2023 | 5/17/2023 | 1,620,032.40 | 3.90 | 12,811.50 | 1,620,031.57 | 1,579,608.54 |
| APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028 | 037833ET3 | 4,400,000.00 | AA+ | Aaa | 5/10/2023 | 5/11/2023 | 4,403,828.00 | 3.98 | 24,933.33 | 4,403,719.30 | 4,325,842.40 |
| APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028 | 037833ET3 | 2,535,000.00 | AA+ | Aaa | 5/15/2023 | 5/17/2023 | 2,548,815.75 | 3.88 | 14,365.00 | 2,548,468.43 | 2,492,275.11 |
| Security Type Sub-Total | | 108,686,000.00 | | | | | 109,037,377.25 | 2.73 | 895,126.14 | 108,073,685.23 | 103,611,549.44 |
| Agency CMBS | | | | | | | | | | | |
| FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023 | 3137BTU25 | 2,885,082.47 | AA+ | Aaa | 1/28/2021 | 2/2/2021 | 3,079,938.24 | 0.58 | 7,361.77 | 2,909,001.89 | 2,860,077.89 |
| FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024 | 3136AJB54 | 531,469.06 | AA+ | Aaa | 12/13/2019 | 12/18/2019 | 557,295.13 | 2.14 | 1,481.91 | 535,574.31 | 523,339.54 |
| FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026 | 3137BTUM1 | 3,285,000.00 | AA+ | Aaa | 5/19/2023 | 5/24/2023 | 3,183,883.59 | 4.31 | 9,162.41 | 3,186,940.41 | 3,136,769.34 |
| Security Type Sub-Total | | 6,701,551.53 | | | | | 6,821,116.96 | 2.50 | 18,006.09 | 6,631,516.61 | 6,520,186.77 |
| ABS | | | | | | | | | | | |
| HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024 | 43813RAC1 | 14,603.78 | NR | Aaa | 2/19/2020 | 2/26/2020 | 14,600.92 | 1.61 | 6.53 | 14,603.22 | 14,579.50 |
| CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024 | 14315XAC2 | 103,196.39 | AAA | NR | 1/14/2020 | 1/22/2020 | 103,176.14 | 1.89 | 86.68 | 103,190.35 | 102,718.03 |
| HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025 | 44933LAC7 | 366,972.43 | AAA | NR | 4/20/2021 | 4/28/2021 | 366,933.83 | 0.38 | 61.98 | 366,952.97 | 357,593.13 |
| CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025 | 14316NAC3 | 228,787.06 | AAA | NR | 1/20/2021 | 1/27/2021 | 228,741.85 | 0.34 | 34.57 | 228,764.29 | 222,165.60 |
| TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026 | 89239BAC5 | 1,114,542.98 | AAA | Aaa | 9/21/2021 | 9/27/2021 | 1,114,454.15 | 0.43 | 213.00 | 1,114,490.45 | 1,073,591.88 |
| CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314QAC8 | 611,756.95 | AAA | NR | 4/13/2021 | 4/21/2021 | 611,625.11 | 0.52 | 141.38 | 611,685.01 | 590,242.50 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-------------------------|---------------|-------------------|---------------|----------------|-------------------------|----------------|-----------------------|-------------------------|-------------------------|
| ABS | | | | | | | | | | | |
| HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026 | 44935FAD6 | 675,000.00 | AAA | NR | 11/9/2021 | 11/17/2021 | 674,849.34 | 0.75 | 222.00 | 674,903.63 | 648,783.54 |
| HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026 | 43815PAC3 | 385,000.00 | AAA | NR | 8/15/2022 | 8/24/2022 | 384,977.05 | 3.73 | 518.57 | 384,982.06 | 374,992.66 |
| DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026 | 254683CP8 | 970,000.00 | AAA | Aaa | 9/20/2021 | 9/27/2021 | 969,792.32 | 0.58 | 250.04 | 969,865.82 | 912,774.75 |
| CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027 | 14318MAD1 | 1,630,000.00 | AAA | NR | 7/12/2022 | 7/20/2022 | 1,629,961.53 | 3.97 | 2,876.04 | 1,629,969.22 | 1,591,178.13 |
| Security Type Sub-Total | | 6,099,859.59 | | | | | 6,099,112.24 | 1.69 | 4,410.79 | 6,099,407.02 | 5,888,619.72 |
| Managed Account Sub Total | | 487,347,411.12 | | | | | 480,732,167.89 | 1.95 | 2,054,523.74 | 481,093,144.26 | 454,470,299.15 |
| Securities Sub Total | | \$487,347,411.12 | | | | | \$480,732,167.89 | 1.95% | \$2,054,523.74 | \$481,093,144.26 | \$454,470,299.15 |
| Accrued Interest | | | | | | | | | | | \$2,054,523.74 |
| Total Investments | | | | | | | | | | | \$456,524,822.89 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 4/4/2023 | 4/5/2023 | 1,500,000.00 | 9128284L1 | US TREASURY NOTES | 2.75% | 4/30/2023 | 1,515,666.87 | 4.74% | |
| 5/1/2023 | 5/1/2023 | 4,910,000.00 | 91282CHA2 | US TREASURY N/B NOTES | 3.50% | 4/30/2028 | 4,887,643.15 | 3.60% | |
| 5/1/2023 | 5/2/2023 | 3,455,000.00 | 91282CHA2 | US TREASURY N/B NOTES | 3.50% | 4/30/2028 | 3,436,222.83 | 3.62% | |
| 5/3/2023 | 5/4/2023 | 4,355,000.00 | 91282CGT2 | US TREASURY N/B NOTES | 3.62% | 3/31/2028 | 4,412,364.81 | 3.41% | |
| 5/8/2023 | 5/9/2023 | 4,375,000.00 | 91282CBS9 | US TREASURY N/B NOTES | 1.25% | 3/31/2028 | 3,941,789.27 | 3.50% | |
| 5/10/2023 | 5/11/2023 | 4,400,000.00 | 037833ET3 | APPLE INC CORP NOTES CALLABLE | 4.00% | 5/10/2028 | 4,404,316.89 | 3.98% | |
| 5/15/2023 | 5/17/2023 | 1,620,000.00 | 931142FB4 | WALMART INC CORPORATE NOTES (CALLABLE) | 3.90% | 4/15/2028 | 1,625,121.90 | 3.90% | |
| 5/15/2023 | 5/17/2023 | 3,410,000.00 | 91282CGP0 | US TREASURY N/B NOTES | 4.00% | 2/29/2028 | 3,519,498.76 | 3.46% | |
| 5/15/2023 | 5/17/2023 | 2,535,000.00 | 037833ET3 | APPLE INC CORP NOTES CALLABLE | 4.00% | 5/10/2028 | 2,550,787.42 | 3.88% | |
| 5/19/2023 | 5/24/2023 | 3,285,000.00 | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 3,190,908.11 | 4.31% | |
| 5/31/2023 | 5/31/2023 | 600,000.00 | 91282CGP0 | US TREASURY N/B NOTES | 4.00% | 2/29/2028 | 610,312.50 | 3.83% | |
| 6/1/2023 | 6/5/2023 | 8,080,000.00 | 91282CGC9 | US TREASURY N/B NOTES | 3.87% | 12/31/2027 | 8,247,120.82 | 3.78% | |
| Total BUY | | 42,525,000.00 | | | | | 42,341,753.33 | | 0.00 |
| INTEREST | | | | | | | | | |
| 4/1/2023 | 4/1/2023 | 2,430,000.00 | 13063DRJ9 | CA ST TXBL GO BONDS | 2.40% | 10/1/2023 | 29,160.00 | | |
| 4/1/2023 | 4/1/2023 | 2,600,000.00 | 12189LAV3 | BURLINGTN NORTH SANTA FE CORP NOTES (CAL | 3.00% | 4/1/2025 | 39,000.00 | | |
| 4/1/2023 | 4/25/2023 | 3,004,427.82 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 7,666.30 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|---------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 4/1/2023 | 4/25/2023 | 795,246.90 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 2,217.41 | | |
| 4/2/2023 | 4/2/2023 | 2,810,000.00 | 06051GKM0 | BANK OF AMERICA CORP NOTES (CALLABLE) | 3.38% | 4/2/2026 | 47,545.20 | | |
| 4/3/2023 | 4/3/2023 | | MONEY0002 | MONEY MARKET FUND | | | 659.03 | | |
| 4/13/2023 | 4/13/2023 | 4,625,000.00 | 023135CE4 | AMAZON.COM INC CORPORATE NOTES | 3.00% | 4/13/2025 | 69,375.00 | | |
| 4/14/2023 | 4/14/2023 | 2,735,000.00 | 3130AJHU6 | FEDERAL HOME LOAN BANK NOTES | 0.50% | 4/14/2025 | 6,837.50 | | |
| 4/15/2023 | 4/15/2023 | 472,263.38 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 149.55 | | |
| 4/15/2023 | 4/15/2023 | 675,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 416.25 | | |
| 4/15/2023 | 4/15/2023 | 287,780.65 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 81.54 | | |
| 4/15/2023 | 4/15/2023 | 1,630,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 5,392.58 | | |
| 4/15/2023 | 4/15/2023 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 4/15/2023 | 4/15/2023 | 749,156.29 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 324.63 | | |
| 4/15/2023 | 4/15/2023 | 205,358.34 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 323.44 | | |
| 4/15/2023 | 4/15/2023 | 1,220,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 437.17 | | |
| 4/15/2023 | 4/15/2023 | 153,658.84 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 212.56 | | |
| 4/15/2023 | 4/15/2023 | 2,500,000.00 | 88579YBM2 | 3M COMPANY (CALLABLE) CORPORATE NOTES | 2.65% | 4/15/2025 | 33,125.00 | | |
| 4/18/2023 | 4/18/2023 | 385,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 1,196.71 | | |
| 4/21/2023 | 4/21/2023 | 170,036.61 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 228.13 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 4/22/2023 | 4/22/2023 | 5,490,000.00 | 3135G03U5 | FANNIE MAE NOTES | 0.62% | 4/22/2025 | 17,156.25 | | |
| 4/26/2023 | 4/26/2023 | 2,310,000.00 | 46647PCZ7 | JPMORGAN CHASE & CO (CALLABLE) CORPORATE | 4.08% | 4/26/2026 | 47,124.00 | | |
| 4/30/2023 | 4/30/2023 | 1,285,000.00 | 91282CAU5 | US TREASURY NOTES | 0.50% | 10/31/2027 | 3,212.50 | | |
| 4/30/2023 | 4/30/2023 | 270,000.00 | 912828X70 | US TREASURY NOTES | 2.00% | 4/30/2024 | 2,700.00 | | |
| 4/30/2023 | 4/30/2023 | 4,690,000.00 | 91282CFU0 | US TREASURY N/B NOTES | 4.12% | 10/31/2027 | 96,731.25 | | |
| 4/30/2023 | 4/30/2023 | 5,865,000.00 | 91282CEN7 | US TREASURY N/B NOTES | 2.75% | 4/30/2027 | 80,643.75 | | |
| 4/30/2023 | 4/30/2023 | 1,910,000.00 | 9128286R6 | US TREASURY NOTES | 2.25% | 4/30/2024 | 21,487.50 | | |
| 4/30/2023 | 4/30/2023 | 2,900,000.00 | 912828ZN3 | US TREASURY N/B NOTES | 0.50% | 4/30/2027 | 7,250.00 | | |
| 4/30/2023 | 4/30/2023 | 2,945,000.00 | 912828ZL7 | US TREASURY NOTES | 0.37% | 4/30/2025 | 5,521.88 | | |
| 5/1/2023 | 5/25/2023 | 2,949,657.03 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 7,526.54 | | |
| 5/1/2023 | 5/25/2023 | 793,560.87 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 2,212.71 | | |
| 5/1/2023 | 5/1/2023 | 1,465,000.00 | 172967MX6 | CITIGROUP INC (CALLABLE) CORPORATE NOTES | 0.98% | 5/1/2025 | 7,185.83 | | |
| 5/1/2023 | 5/1/2023 | | MONEY0002 | MONEY MARKET FUND | | | 861.45 | | |
| 5/1/2023 | 5/1/2023 | 725,000.00 | 13077DMK5 | CA ST UNIV TXBL REV BONDS | 0.68% | 11/1/2024 | 2,483.13 | | |
| 5/3/2023 | 5/3/2023 | 4,000,000.00 | 594918BJ2 | MICROSOFT CORP NOTES (CALLABLE) | 3.12% | 11/3/2025 | 62,500.00 | | |
| 5/7/2023 | 5/7/2023 | 7,785,000.00 | 3135G06G3 | FANNIE MAE NOTES | 0.50% | 11/7/2025 | 19,462.50 | | |
| 5/12/2023 | 5/12/2023 | 1,660,000.00 | 023135BW5 | AMAZON.COM INC CORPORATE NOTES | 0.45% | 5/12/2024 | 3,735.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 5/13/2023 | 5/13/2023 | 2,255,000.00 | 46625HJX9 | JP MORGAN CHASE BANK CORP NOTE | 3.62% | 5/13/2024 | 40,871.88 | | |
| 5/15/2023 | 5/15/2023 | 434,923.32 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 137.73 | | |
| 5/15/2023 | 5/15/2023 | 2,570,000.00 | 91282CCC3 | US TREASURY N/B NOTES | 0.25% | 5/15/2024 | 3,212.50 | | |
| 5/15/2023 | 5/15/2023 | 700,286.68 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 303.46 | | |
| 5/15/2023 | 5/15/2023 | 675,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 416.25 | | |
| 5/15/2023 | 5/15/2023 | 4,010,000.00 | 91282CDH1 | US TREASURY N/B NOTES | 0.75% | 11/15/2024 | 15,037.50 | | |
| 5/15/2023 | 5/15/2023 | 840,000.00 | 91412HGE7 | UNIV OF CAL TXBL REV BONDS | 0.88% | 5/15/2025 | 3,708.60 | | |
| 5/15/2023 | 5/15/2023 | 1,220,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 437.17 | | |
| 5/15/2023 | 5/15/2023 | 74,409.88 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 102.93 | | |
| 5/15/2023 | 5/15/2023 | 5,175,000.00 | 91282CEQ0 | US TREASURY N/B NOTES | 2.75% | 5/15/2025 | 71,156.25 | | |
| 5/15/2023 | 5/15/2023 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 5/15/2023 | 5/15/2023 | 266,897.28 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 75.62 | | |
| 5/15/2023 | 5/15/2023 | 168,249.51 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 264.99 | | |
| 5/15/2023 | 5/15/2023 | 1,630,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 5,392.58 | | |
| 5/18/2023 | 5/18/2023 | 385,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 1,196.71 | | |
| 5/21/2023 | 5/21/2023 | 113,582.41 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 152.39 | | |
| 5/21/2023 | 5/21/2023 | 3,825,000.00 | 57636QAG9 | MASTERCARD INC CORP NOTES (CALLABLE) | 2.95% | 11/21/2026 | 56,418.75 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|---------------|------------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 5/22/2023 | 5/22/2023 | 1,975,000.00 | 38148LAE6 | GOLDMAN SACHS GROUP INC CORPORATE NOTES | 3.75% | 5/22/2025 | 37,031.25 | | |
| 5/24/2023 | 5/24/2023 | 2,150,000.00 | 459058JM6 | INTL BK RECON & DEVELOP NOTES | 0.25% | 11/24/2023 | 2,687.50 | | |
| 5/27/2023 | 5/27/2023 | 1,145,000.00 | 3135G06H1 | FANNIE MAE NOTES | 0.25% | 11/27/2023 | 1,431.25 | | |
| 5/31/2023 | 5/31/2023 | 2,595,000.00 | 912828ZT0 | US TREASURY NOTES | 0.25% | 5/31/2025 | 3,243.75 | | |
| 5/31/2023 | 5/31/2023 | 12,265,000.00 | 91282CCF6 | US TREASURY N/B NOTES | 0.75% | 5/31/2026 | 45,993.75 | | |
| 5/31/2023 | 5/31/2023 | 2,475,000.00 | 912828YV6 | US TREASURY NOTES | 1.50% | 11/30/2024 | 18,562.50 | | |
| 5/31/2023 | 5/31/2023 | 13,130,000.00 | 91282CAZ4 | US TREASURY NOTES | 0.37% | 11/30/2025 | 24,618.75 | | |
| 5/31/2023 | 5/31/2023 | 425,000.00 | 91282CDK4 | US TREASURY N/B NOTES | 1.25% | 11/30/2026 | 2,656.25 | | |
| 6/1/2023 | 6/1/2023 | 2,000,000.00 | 438516CB0 | HONEYWELL INTL CORP NOTES (CALLABLE) | 1.35% | 6/1/2025 | 13,500.00 | | |
| 6/1/2023 | 6/1/2023 | 100,000.00 | 13067WRB0 | CA ST DEPT WTR RES WTR SYS TXBL REV BNDS | 0.56% | 12/1/2024 | 280.00 | | |
| 6/1/2023 | 6/25/2023 | 791,757.93 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 2,207.69 | | |
| 6/1/2023 | 6/25/2023 | 3,285,000.00 | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 9,162.41 | | |
| 6/1/2023 | 6/25/2023 | 2,889,291.62 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 7,372.51 | | |
| 6/2/2023 | 6/2/2023 | | MONEY0002 | MONEY MARKET FUND | | | 1,074.72 | | |
| 6/4/2023 | 6/4/2023 | 1,200,000.00 | 3137EAF A2 | FREDDIE MAC NOTES | 0.25% | 12/4/2023 | 1,500.00 | | |
| 6/6/2023 | 6/6/2023 | 2,000,000.00 | 06051GKE8 | BANK OF AMERICA CORP NOTES (CALLABLE) | 1.53% | 12/6/2025 | 15,300.00 | | |
| 6/15/2023 | 6/15/2023 | 401,313.27 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 127.08 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|---------------|-----------|-----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 6/15/2023 | 6/15/2023 | 675,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 416.25 | | |
| 6/15/2023 | 6/15/2023 | 136,500.22 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 214.99 | | |
| 6/15/2023 | 6/15/2023 | 6,492.60 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 8.98 | | |
| 6/15/2023 | 6/15/2023 | 4,000,000.00 | 91282CDN8 | US TREASURY N/B NOTES | 1.00% | 12/15/2024 | 20,000.00 | | |
| 6/15/2023 | 6/15/2023 | 248,155.45 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 70.31 | | |
| 6/15/2023 | 6/15/2023 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 6/15/2023 | 6/15/2023 | 1,630,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 5,392.58 | | |
| 6/15/2023 | 6/15/2023 | 1,190,136.95 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 426.47 | | |
| 6/15/2023 | 6/15/2023 | 657,031.85 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 284.71 | | |
| 6/17/2023 | 6/17/2023 | 20,060,000.00 | 3135G04Z3 | FANNIE MAE NOTES | 0.50% | 6/17/2025 | 50,150.00 | | |
| 6/18/2023 | 6/18/2023 | 385,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 1,196.71 | | |
| 6/21/2023 | 6/21/2023 | 63,937.66 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 85.78 | | |
| 6/30/2023 | 6/30/2023 | 8,080,000.00 | 91282CGC9 | US TREASURY N/B NOTES | 3.87% | 12/31/2027 | 156,550.00 | | |
| 6/30/2023 | 6/30/2023 | 11,060,000.00 | 91282CBC4 | US TREASURY NOTES | 0.37% | 12/31/2025 | 20,737.50 | | |
| 6/30/2023 | 6/30/2023 | 2,750,000.00 | 9128283P3 | US TREASURY NOTES | 2.25% | 12/31/2024 | 30,937.50 | | |
| 6/30/2023 | 6/30/2023 | 2,400,000.00 | 912828XX3 | US TREASURY NOTES | 2.00% | 6/30/2024 | 24,000.00 | | |
| 6/30/2023 | 6/30/2023 | 5,775,000.00 | 912828ZV5 | US TREASURY NOTES | 0.50% | 6/30/2027 | 14,437.50 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 6/30/2023 | 6/30/2023 | 8,080,000.00 | 91282CCJ8 | US TREASURY N/B NOTES | 0.87% | 6/30/2026 | 35,350.00 | | |
| Total INTEREST | | 217,769,113.36 | | | | | 1,379,442.78 | | 0.00 |
| MATURITY | | | | | | | | | |
| 4/5/2023 | 4/5/2023 | 1,080,000.00 | 61772BAA1 | MORGAN STANLEY CORP NOTES (CALLED, OMD 4 | 0.73% | 4/5/2023 | 1,083,947.40 | | |
| 4/5/2023 | 4/5/2023 | 360,000.00 | 61772BAA1 | MORGAN STANLEY CORP NOTES (CALLED, OMD 4 | 0.73% | 4/5/2023 | 361,315.80 | | |
| 4/30/2023 | 4/30/2023 | 1,500,000.00 | 9128284L1 | US TREASURY NOTES | 2.75% | 4/30/2023 | 1,520,625.00 | | |
| 4/30/2023 | 4/30/2023 | 3,120,000.00 | 9128284L1 | US TREASURY NOTES | 2.75% | 4/30/2023 | 3,162,900.00 | | |
| Total MATURITY | | 6,060,000.00 | | | | | 6,128,788.20 | | 0.00 |
| PAYDOWNS | | | | | | | | | |
| 4/1/2023 | 4/25/2023 | 1,686.03 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 1,686.03 | | |
| 4/1/2023 | 4/25/2023 | 54,770.79 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 54,770.79 | | |
| 4/15/2023 | 4/15/2023 | 37,340.06 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 37,340.06 | | |
| 4/15/2023 | 4/15/2023 | 37,108.83 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 37,108.83 | | |
| 4/15/2023 | 4/15/2023 | 79,248.96 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 79,248.96 | | |
| 4/15/2023 | 4/15/2023 | 20,883.37 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 20,883.37 | | |
| 4/15/2023 | 4/15/2023 | 48,869.61 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 48,869.61 | | |
| 4/21/2023 | 4/21/2023 | 56,454.20 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 56,454.20 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 5/1/2023 | 5/25/2023 | 60,365.41 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 60,365.41 | | |
| 5/1/2023 | 5/25/2023 | 1,802.94 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 1,802.94 | | |
| 5/15/2023 | 5/15/2023 | 31,749.29 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 31,749.29 | | |
| 5/15/2023 | 5/15/2023 | 67,917.28 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 67,917.28 | | |
| 5/15/2023 | 5/15/2023 | 18,741.83 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 18,741.83 | | |
| 5/15/2023 | 5/15/2023 | 29,863.05 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 29,863.05 | | |
| 5/15/2023 | 5/15/2023 | 33,610.05 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 33,610.05 | | |
| 5/15/2023 | 5/15/2023 | 43,254.83 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 43,254.83 | | |
| 5/21/2023 | 5/21/2023 | 49,644.75 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 49,644.75 | | |
| 6/1/2023 | 6/25/2023 | 260,288.87 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 260,288.87 | | |
| 6/1/2023 | 6/25/2023 | 4,209.15 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 4,209.15 | | |
| 6/15/2023 | 6/15/2023 | 6,492.60 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 6,492.60 | | |
| 6/15/2023 | 6/15/2023 | 19,368.39 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 19,368.39 | | |
| 6/15/2023 | 6/15/2023 | 34,340.84 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 34,340.84 | | |
| 6/15/2023 | 6/15/2023 | 75,593.97 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 75,593.97 | | |
| 6/15/2023 | 6/15/2023 | 33,303.83 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 33,303.83 | | |
| 6/15/2023 | 6/15/2023 | 45,274.90 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 45,274.90 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|---------------------|------------|-------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 6/21/2023 | 6/21/2023 | 49,333.88 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 49,333.88 | | |
| Total PAYDOWNS | | 1,201,517.71 | | | | | 1,201,517.71 | | 0.00 |
| SELL | | | | | | | | | |
| 5/1/2023 | 5/2/2023 | 3,415,000.00 | 912828VB3 | US TREASURY NOTES | 1.75% | 5/15/2023 | 3,438,599.73 | | -558.60 |
| 5/3/2023 | 5/4/2023 | 515,000.00 | 91282CDM0 | US TREASURY N/B NOTES | 0.50% | 11/30/2023 | 503,523.26 | | -12,089.92 |
| 5/3/2023 | 5/4/2023 | 4,000,000.00 | 91282CDM0 | US TREASURY N/B NOTES | 0.50% | 11/30/2023 | 3,910,860.23 | | -93,235.68 |
| 5/8/2023 | 5/9/2023 | 260,000.00 | 9128285U0 | US TREASURY NOTES | 2.62% | 12/31/2023 | 258,735.24 | | -3,798.35 |
| 5/8/2023 | 5/9/2023 | 3,620,000.00 | 3130A0F70 | FEDERAL HOME LOAN BANKS NOTES | 3.37% | 12/8/2023 | 3,636,964.23 | | -47,106.53 |
| 5/10/2023 | 5/11/2023 | 4,500,000.00 | 91282CDM0 | US TREASURY N/B NOTES | 0.50% | 11/30/2023 | 4,401,205.15 | | -104,726.15 |
| 5/15/2023 | 5/17/2023 | 5,125,000.00 | 91282CBE0 | US TREASURY NOTES | 0.12% | 1/15/2024 | 4,967,603.34 | | -145,759.23 |
| 5/15/2023 | 5/17/2023 | 2,675,000.00 | 91282CBE0 | US TREASURY NOTES | 0.12% | 1/15/2024 | 2,592,846.63 | | -79,969.57 |
| 5/19/2023 | 5/24/2023 | 3,250,000.00 | 912828V80 | US TREASURY NOTES | 2.25% | 1/31/2024 | 3,210,746.23 | | -75,261.85 |
| 6/1/2023 | 6/5/2023 | 2,450,000.00 | 9128286G0 | US TREASURY NOTES | 2.37% | 2/29/2024 | 2,415,763.24 | | -86,738.27 |
| 6/1/2023 | 6/5/2023 | 2,805,000.00 | 9128286G0 | US TREASURY NOTES | 2.37% | 2/29/2024 | 2,765,802.41 | | -98,515.48 |
| 6/1/2023 | 6/5/2023 | 1,200,000.00 | 3137EAF A2 | FREDDIE MAC NOTES | 0.25% | 12/4/2023 | 1,170,152.33 | | -29,658.54 |
| 6/1/2023 | 6/5/2023 | 808,000.00 | 9128286G0 | US TREASURY NOTES | 2.37% | 2/29/2024 | 796,708.85 | | -28,441.92 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|----------------------|-----------|----------------------|--------|---------------|----------------------|-----------------|--------------------|
| SELL | | | | | | | | | |
| 6/1/2023 | 6/5/2023 | 1,145,000.00 | 3135G06H1 | FANNIE MAE NOTES | 0.25% | 11/27/2023 | 1,117,675.21 | | -27,682.67 |
| Total SELL | | 35,768,000.00 | | | | | 35,187,186.08 | | -833,542.76 |

Important Disclosures

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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 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.



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

| 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 Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023 | 9128282D1 | 172,000.00 | AA+ | Aaa | 09/08/21 | 09/09/21 | 175,930.47 | 0.22 | 790.48 | 172,332.54 | 170,871.25 |
| TSY INFL IX N/B DTD 01/15/2014 0.625% 01/15/2024 | 912828B25 | 2,275,000.00 | AA+ | Aaa | 07/31/19 | 07/31/19 | 2,421,474.07 | 0.22 | 8,526.80 | 2,279,854.08 | 2,916,341.88 |
| US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025 | 912828ZL7 | 1,040,000.00 | AA+ | Aaa | 04/04/22 | 04/05/22 | 970,734.38 | 2.65 | 657.07 | 998,663.07 | 956,800.00 |
| TSY INFL IX N/B DTD 07/15/2015 0.375% 07/15/2025 | 912828XL9 | 2,139,000.00 | AA+ | Aaa | 07/31/19 | 07/31/19 | 2,208,014.68 | 0.31 | 4,732.90 | 2,158,915.36 | 2,623,256.02 |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 190,000.00 | AA+ | Aaa | 05/02/22 | 05/02/22 | 174,325.00 | 3.00 | 358.20 | 178,986.91 | 171,712.50 |
| US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028 | 91282CGP0 | 169,000.00 | AA+ | Aaa | 03/03/23 | 03/06/23 | 166,788.48 | 4.29 | 2,259.46 | 166,930.57 | 167,785.31 |
| TSY INFL IX N/B DTD 04/15/2023 1.250% 04/15/2028 | 91282CGW5 | 173,000.00 | AA+ | Aaa | 06/28/23 | 06/30/23 | 168,080.31 | 1.87 | 460.05 | 168,083.02 | 169,715.93 |
| TSY INFL IX N/B DTD 04/15/2023 1.250% 04/15/2028 | 91282CGW5 | 1,835,000.00 | AA+ | Aaa | 05/12/23 | 05/15/23 | 1,827,688.67 | 1.33 | 4,879.75 | 1,827,870.17 | 1,800,166.11 |
| US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 538,000.00 | AA+ | Aaa | 12/16/22 | 12/19/22 | 565,383.36 | 3.51 | 2,834.37 | 563,915.45 | 549,852.79 |
| US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 1,030,000.00 | AA+ | Aaa | 01/12/23 | 01/13/23 | 1,084,718.75 | 3.48 | 5,426.39 | 1,082,145.72 | 1,052,692.13 |
| Security Type Sub-Total | | 9,561,000.00 | | | | | 9,763,138.17 | 1.28 | 30,925.47 | 9,597,696.89 | 10,579,193.92 |
| Municipal Bond / Note | | | | | | | | | | | |
| CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023 | 13017HAK2 | 25,000.00 | NR | NR | 11/13/20 | 11/24/20 | 25,000.00 | 1.48 | 184.63 | 25,000.00 | 25,000.00 |
| Security Type Sub-Total | | 25,000.00 | | | | | 25,000.00 | 1.48 | 184.63 | 25,000.00 | 25,000.00 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

| 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 Bond / Note | | | | | | | | | | | |
| FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025 | 3134GXW34 | 975,000.00 | AA+ | Aaa | 08/30/22 | 08/31/22 | 974,707.50 | 4.26 | 14,084.09 | 974,788.85 | 953,235.08 |
| FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032 | 3130AT4C8 | 500,000.00 | AA+ | Aaa | 12/16/22 | 12/19/22 | 469,180.00 | 4.15 | 5,203.13 | 470,862.83 | 463,412.00 |
| Security Type Sub-Total | | 1,475,000.00 | | | | | 1,443,887.50 | 4.22 | 19,287.22 | 1,445,651.68 | 1,416,647.08 |
| Corporate Note | | | | | | | | | | | |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024 | 24422EVX4 | 65,000.00 | A | A2 | 01/04/22 | 01/10/22 | 64,989.60 | 0.91 | 277.88 | 64,997.25 | 63,420.24 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024 | 89236TJN6 | 350,000.00 | A+ | A1 | 09/08/21 | 09/13/21 | 349,835.50 | 0.64 | 656.25 | 349,933.96 | 330,143.80 |
| ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025 | 00724FAC5 | 150,000.00 | A+ | A2 | 01/24/22 | 01/26/22 | 156,888.00 | 1.68 | 2,031.25 | 153,334.88 | 145,466.10 |
| DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025 | 244199BH7 | 135,000.00 | A | A2 | 12/28/20 | 12/30/20 | 146,796.30 | 0.68 | 783.75 | 139,784.57 | 129,511.85 |
| BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025 | 06406RAN7 | 250,000.00 | A | A1 | 03/04/21 | 03/08/21 | 256,815.00 | 0.93 | 744.44 | 252,916.10 | 234,377.25 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 30,000.00 | A | A2 | 01/19/22 | 01/24/22 | 29,949.00 | 1.99 | 269.75 | 29,963.68 | 27,450.78 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 145,000.00 | A | A2 | 01/27/22 | 01/31/22 | 144,911.55 | 1.96 | 1,303.79 | 144,936.77 | 132,678.77 |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027 | 46647PBW5 | 185,000.00 | A- | A1 | 01/26/23 | 01/30/23 | 164,725.85 | 4.03 | 785.63 | 166,827.94 | 164,663.51 |
| APPLE INC CORPORATE NOTES (CALLABLE) DTD 02/09/2017 3.350% 02/09/2027 | 037833CJ7 | 360,000.00 | AA+ | Aaa | 09/12/22 | 09/14/22 | 353,178.00 | 3.82 | 4,757.00 | 354,407.57 | 345,594.96 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

| 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 Note | | | | | | | | | | | |
| CITIGROUP INC CORP NOTES (CALLABLE) DTD 02/18/2022 3.070% 02/24/2028 | 172967NG2 | 175,000.00 | BBB+ | A3 | 05/15/23 | 05/17/23 | 163,243.50 | 4.66 | 1,895.30 | 163,546.85 | 160,982.33 |
| Security Type Sub-Total | | 1,845,000.00 | | | | | 1,831,332.30 | 2.23 | 13,505.04 | 1,820,649.57 | 1,734,289.59 |
| Managed Account Sub-Total | | 12,906,000.00 | | | | | 13,063,357.97 | 1.71 | 63,902.36 | 12,888,998.14 | 13,755,130.59 |
| Securities Sub-Total | | \$12,906,000.00 | | | | | \$13,063,357.97 | 1.71% | \$63,902.36 | \$12,888,998.14 | \$13,755,130.59 |
| Accrued Interest | | | | | | | | | | | \$63,902.36 |
| Total Investments | | | | | | | | | | | \$13,819,032.95 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY CACHE CREEK - 97420140

| 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 Bond / Note | | | | | | | | | | | |
| TSY INFL IX N/B DTD 07/15/2022 0.625% 07/15/2032 | 91282CEZ0 | 635,000.00 | AA+ | Aaa | 01/12/23 | 01/13/23 | 598,338.68 | 1.27 | 1,911.32 | 600,080.23 | 610,865.45 |
| US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 580,000.00 | AA+ | Aaa | 01/12/23 | 01/13/23 | 610,812.50 | 3.48 | 3,055.64 | 609,363.61 | 592,778.10 |
| Security Type Sub-Total | | 1,215,000.00 | | | | | 1,209,151.18 | 2.36 | 4,966.96 | 1,209,443.84 | 1,203,643.55 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024 | 3130ANMN7 | 1,355,000.00 | AA+ | Aaa | 08/16/21 | 08/26/21 | 1,355,000.00 | 0.52 | 2,446.53 | 1,355,000.00 | 1,279,176.91 |
| Security Type Sub-Total | | 1,355,000.00 | | | | | 1,355,000.00 | 0.52 | 2,446.53 | 1,355,000.00 | 1,279,176.91 |
| Corporate Note | | | | | | | | | | | |
| BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023 | 06053FAA7 | 62,000.00 | A- | A1 | 03/04/19 | 03/06/19 | 64,076.38 | 3.27 | 1,108.59 | 62,029.83 | 61,950.15 |
| JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024 | 46625HJT8 | 65,000.00 | A- | A1 | 03/18/19 | 03/20/19 | 67,096.25 | 3.15 | 1,049.48 | 65,253.34 | 64,319.71 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 65,000.00 | A | A2 | 01/28/22 | 01/31/22 | 64,975.30 | 1.96 | 584.46 | 64,982.34 | 59,476.69 |
| BANK OF NY MELLON CORP CORPORATE NOTES DTD 04/30/2018 3.850% 04/28/2028 | 06406RAH0 | 65,000.00 | A | A1 | 04/28/23 | 04/28/23 | 63,226.15 | 4.47 | 437.94 | 63,288.29 | 61,721.53 |
| Security Type Sub-Total | | 257,000.00 | | | | | 259,374.08 | 3.22 | 3,180.47 | 255,553.80 | 247,468.08 |
| Managed Account Sub-Total | | 2,827,000.00 | | | | | 2,823,525.26 | 1.58 | 10,593.96 | 2,819,997.64 | 2,730,288.54 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY CACHE CREEK - 97420140

| | | | | | | |
|-----------------------------|-----------------------|-----------------------|--------------|--------------------|-----------------------|-----------------------|
| Securities Sub-Total | \$2,827,000.00 | \$2,823,525.26 | 1.58% | \$10,593.96 | \$2,819,997.64 | \$2,730,288.54 |
| Accrued Interest | | | | | | \$10,593.96 |
| Total Investments | | | | | | \$2,740,882.50 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

| 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 Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023 | 9128285P1 | 280,000.00 | AA+ | Aaa | 12/31/19 | 12/31/19 | 292,742.19 | 1.67 | 681.83 | 281,354.41 | 277,112.50 |
| US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024 | 9128283J7 | 285,000.00 | AA+ | Aaa | 12/31/19 | 12/31/19 | 290,644.34 | 1.70 | 512.96 | 286,627.93 | 272,932.02 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 250,000.00 | AA+ | Aaa | 04/06/21 | 04/07/21 | 244,755.86 | 0.83 | 2.55 | 247,227.79 | 225,351.55 |
| US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027 | 912828ZV5 | 390,000.00 | AA+ | Aaa | 08/09/22 | 08/10/22 | 345,850.78 | 3.01 | 5.30 | 353,889.15 | 336,192.17 |
| US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028 | 91282CBZ3 | 235,000.00 | AA+ | Aaa | 06/05/23 | 06/06/23 | 207,396.68 | 3.91 | 494.90 | 207,782.20 | 205,294.54 |
| TSY INFL IX N/B DTD 07/15/2022 0.625% 07/15/2032 | 91282CEZ0 | 1,050,000.00 | AA+ | Aaa | 01/12/23 | 01/13/23 | 989,378.91 | 1.27 | 3,160.45 | 992,258.63 | 1,010,092.48 |
| US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 970,000.00 | AA+ | Aaa | 01/12/23 | 01/13/23 | 1,021,531.25 | 3.48 | 5,110.29 | 1,019,108.11 | 991,370.26 |
| Security Type Sub-Total | | 3,460,000.00 | | | | | 3,392,300.01 | 2.31 | 9,968.28 | 3,388,248.22 | 3,318,345.52 |
| Federal Agency Mortgage-Backed Security | | | | | | | | | | | |
| FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039 | 31417KZB6 | 30,847.62 | AA+ | Aaa | 12/15/14 | 12/18/14 | 34,317.99 | 4.26 | 128.53 | 33,119.15 | 31,094.34 |
| FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043 | 3138X6P66 | 68,573.39 | AA+ | Aaa | 11/21/13 | 11/26/13 | 71,787.76 | 3.74 | 228.58 | 70,754.54 | 65,806.24 |
| FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043 | 3128MJTH3 | 73,749.22 | AA+ | Aaa | 11/21/13 | 11/26/13 | 76,964.22 | 3.76 | 245.83 | 75,930.80 | 70,854.73 |
| Security Type Sub-Total | | 173,170.23 | | | | | 183,069.97 | 3.84 | 602.94 | 179,804.49 | 167,755.31 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023 | 3135G0U43 | 200,000.00 | AA+ | Aaa | 11/13/18 | 11/14/18 | 197,734.00 | 3.13 | 1,740.97 | 199,906.17 | 199,025.60 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

| 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 Bond / Note | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 195,000.00 | AA+ | Aaa | 10/29/20 | 10/30/20 | 195,362.70 | 0.46 | 37.92 | 195,153.79 | 178,890.08 |
| FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025 | 3134GXS54 | 500,000.00 | AA+ | Aaa | 08/19/22 | 08/30/22 | 499,800.00 | 4.06 | 6,882.72 | 499,855.76 | 486,941.00 |
| FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025 | 3134GXW34 | 500,000.00 | AA+ | Aaa | 08/30/22 | 08/31/22 | 499,850.00 | 4.26 | 7,222.61 | 499,891.72 | 488,838.50 |
| Security Type Sub-Total | | 1,395,000.00 | | | | | 1,392,746.70 | 3.52 | 15,884.22 | 1,394,807.44 | 1,353,695.18 |
| Corporate Note | | | | | | | | | | | |
| BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023 | 06406FAD5 | 100,000.00 | A | A1 | 04/08/19 | 04/10/19 | 97,001.00 | 2.94 | 825.00 | 99,913.18 | 99,623.60 |
| TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023 | 89236TFN0 | 100,000.00 | A+ | A1 | 11/13/18 | 11/15/18 | 99,080.00 | 3.66 | 967.92 | 99,957.90 | 99,500.20 |
| AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023 | 02665WCO2 | 100,000.00 | A- | A3 | 11/13/18 | 11/15/18 | 99,864.00 | 3.66 | 815.63 | 99,992.33 | 99,487.40 |
| APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025 | 037833DF4 | 100,000.00 | AA+ | Aaa | 03/04/21 | 03/08/21 | 107,006.00 | 0.89 | 1,283.33 | 102,607.73 | 96,321.70 |
| PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025 | 713448CT3 | 100,000.00 | A+ | A1 | 03/04/21 | 03/08/21 | 107,152.00 | 0.98 | 465.97 | 102,908.01 | 95,511.30 |
| JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026 | 46647PCZ7 | 100,000.00 | A- | A1 | 04/19/22 | 04/26/22 | 100,000.00 | 4.08 | 736.67 | 100,000.00 | 97,250.50 |
| ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 2.150% 02/01/2027 | 00724PAC3 | 105,000.00 | A+ | A2 | 07/11/22 | 07/13/22 | 98,898.45 | 3.54 | 940.63 | 100,192.83 | 96,410.90 |
| BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027 | 06051GJQ3 | 110,000.00 | A- | A1 | 07/14/22 | 07/18/22 | 99,035.20 | 4.03 | 557.27 | 101,283.73 | 98,843.14 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

| 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 Note | | | | | | | | | | | |
| BLACKROCK INC CORP NOTES DTD 03/28/2017 3.200% 03/15/2027 | 09247XAN1 | 100,000.00 | AA- | Aa3 | 06/02/22 | 06/06/22 | 99,432.00 | 3.33 | 942.22 | 99,559.09 | 94,849.80 |
| VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027 | 92826CAL6 | 100,000.00 | AA- | Aa3 | 07/11/22 | 07/13/22 | 93,036.00 | 3.50 | 401.11 | 94,451.25 | 91,107.60 |
| AMAZON.COM INC (CALLABLE) CORPORATE NOTE DTD 06/03/2020 1.200% 06/03/2027 | 023135BR6 | 110,000.00 | AA | A1 | 07/11/22 | 07/13/22 | 98,638.10 | 3.52 | 102.67 | 100,883.76 | 96,504.65 |
| Security Type Sub-Total | | 1,125,000.00 | | | | | 1,099,142.75 | 3.11 | 8,038.42 | 1,101,749.81 | 1,065,410.79 |
| Managed Account Sub-Total | | 6,153,170.23 | | | | | 6,067,259.43 | 2.78 | 34,493.86 | 6,064,609.96 | 5,905,206.80 |
| Securities Sub-Total | | \$6,153,170.23 | | | | | \$6,067,259.43 | 2.78% | \$34,493.86 | \$6,064,609.96 | \$5,905,206.80 |
| Accrued Interest | | | | | | | | | | | \$34,493.86 |
| Total Investments | | | | | | | | | | | \$5,939,700.66 |

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|--------------|-----------------------|-----------------------|-----------------------|-------------------|--------------------|-----------------------|--------------------|-------------------------|-----------------------|-----------------------|
| Municipal Bond / Note | | | | | | | | | | | |
| HI ST T/E GO BONDS DTD 02/14/2018 5.000% 01/01/2027 | 419792WD4 | 300,000.00 | AA+ | Aa2 | 10/13/20 | 10/15/20 | 379,938.00 | 0.62 | 7,500.00 | 345,095.04 | 322,599.00 |
| CT ST T/E GO BONDS DTD 06/20/2018 5.000% 06/15/2027 | 20772KCK3 | 350,000.00 | AA- | Aa3 | 09/14/20 | 09/16/20 | 444,255.00 | 0.88 | 777.78 | 405,297.80 | 378,616.00 |
| CA ST T/E GO BONDS DTD 09/09/2020 5.000% 11/01/2027 | 13063DWM6 | 200,000.00 | AA- | Aa2 | 10/13/20 | 10/15/20 | 259,010.00 | 0.70 | 1,666.67 | 236,327.96 | 218,460.00 |
| NORTHSIDE TX ISD-REF MUNICIPAL BONDS DTD 05/26/2021 5.000% 08/15/2028 | 66702RA28 | 420,000.00 | NR | Aaa | 08/24/22 | 08/26/22 | 480,891.60 | 2.38 | 7,933.33 | 472,264.59 | 462,886.20 |
| DELAWARE STATE-REF MUNICIPAL BONDS DTD 04/28/2021 5.000% 02/01/2029 | 246381OS9 | 250,000.00 | AAA | Aaa | 01/28/22 | 02/01/22 | 310,752.50 | 1.35 | 5,208.33 | 298,516.47 | 280,410.00 |
| CA ST T/E GO BONDS (CALLABLE) DTD 03/14/2019 5.000% 04/01/2030 | 13063DLF3 | 180,000.00 | AA- | Aa2 | 10/13/20 | 10/15/20 | 237,931.20 | 1.36 | 2,250.00 | 219,389.47 | 202,537.80 |
| Security Type Sub-Total | | 5,520,000.00 | | | | | 5,967,681.40 | 1.93 | 81,265.27 | 5,989,806.56 | 5,759,027.50 |
| Money Market Mutual Fund | | | | | | | | | | | |
| MONEY MARKET FUND | IA0005669 | 270,818.77 | NR | NR | 06/15/23 | 06/15/23 | 270,818.77 | 0.00 | 0.00 | 270,818.77 | 270,818.77 |
| Security Type Sub-Total | | 270,818.77 | | | | | 270,818.77 | | 0.00 | 270,818.77 | 270,818.77 |
| Managed Account Sub-Total | | 5,790,818.77 | | | | | 6,238,500.17 | 1.84 | 81,265.27 | 6,260,625.33 | 6,029,846.27 |
| Securities Sub-Total | | \$5,790,818.77 | | | | | \$6,238,500.17 | 1.93% | \$81,265.27 | \$6,260,625.33 | \$6,029,846.27 |
| Accrued Interest | | | | | | | | | | | \$81,265.27 |
| Total Investments | | | | | | | | | | | \$6,111,111.54 |

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to Jun 2023

