

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 23-105 Item No. 20, of the Board of Supervisors' meeting of November 7, 2023.

MOTION: Provenza. SECOND: Vixie Sandy. AYES: Frerichs, Vixie Sandy, Provenza, Barajas, Villegas.

20.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended September 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:

11/07/2023

Brief Title:

Treasurer's Investment Report - September 30, 2023

From:

Tom Haynes, 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 September 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 September 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 \$801.7 million as of September 30, 2023.

The portfolio consisted of 1.2% (\$9.9 million) in cash at bank, 41.8% (\$334.9 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 57% (\$456.8 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 \$98.3 million consists of specific investments for various entities and programs. These include \$25.1 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$28.3 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$44.9 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$44.9 thousand in cash in money market accounts.

In their quarterly investment review for the 3rd quarter of calendar year 2023, PFM continued to monitor the activities of the Federal Reserve, noting a pause on interest rate hikes in September after more than a year of rate hikes. The policymaker's inclination to keep rates high for an extended period suggest that they remain concerned that inflation might not be falling fast enough toward their 2% target. Projections released by the Federal Open Market Committee signal one more rate hike this 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 September 30, 2023 this unaudited balance was \$65.6 million, which decreased by \$10.4 million from the prior quarter driven by net operating revenues and expenditures.

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

No Fiscal Impact

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
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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
Financial Services	Julie Dachtler	10/30/2023 04:20 PM
County Counsel	Hope Welton	10/30/2023 04:50 PM
John Rowe	John Rowe	10/31/2023 08:58 AM
Form Started By: Sou Xiong		Started On: 10/03/2023 08:24 AM
Final Approval Date: 10/31/2023		

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

	September 30, 2023	August 31, 2023	July 31, 2023
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 619,684	\$ 619,684	\$ 619,684
Total Held in LAIF	619,684	619,684	619,684
California Asset Management Program (CAMP):			
County Pooled Account	334,302,260	314,582,715	340,408,277
Total Held in CAMP	334,302,260	314,582,715	340,408,277
Total Government Investment Pools	334,921,944	315,202,398	341,027,961
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	454,461,246	456,435,179	455,031,304
PFM-Closing Cash Balance	294,313	0	0
Accrued Interest	2,059,065	2,016,676	2,039,035
Total Managed by PFM	456,814,623	458,451,854	457,070,340
<u>CASH IN BANKS</u>			
US BANK - County Pool Checking Account	9,832,270	18,990,907	17,910,062
Total Cash in Banks	9,832,270	18,990,907	17,910,062
<u>CASH IN TREASURY</u>	89,363	10,856	52,726
Total Pooled Portfolio	\$ 801,658,201	\$ 792,656,015	\$ 816,061,089

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended June 30, 2023 was a quarterly rate of 0.817% which is an annualized rate of 3.269%. The interest apportionment for the quarter ended September 30, 2023 will be completed in October 2023 with an effective date of October 1, 2023.
- 2 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.

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

	September 30, 2023	August 31, 2023	July 31, 2023
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 8,731,917	\$ 9,531,917	\$ 9,531,917
Sacramento-Yolo Mosquito & Vector Control District	9,706,791	16,106,791	16,106,791
Washington JUSD - Scholarship	44,592	44,592	44,592
Total Held in LAIF	18,483,300	25,683,300	25,683,300
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,610,453	6,580,446	6,549,746
Total Held in CAMP	6,610,453	6,580,446	6,549,746
 Total Government Investment Pools	 25,093,754	 32,263,747	 32,233,046
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	13,690,511	13,771,053	13,759,861
Cache Creek	2,622,609	2,656,153	2,665,873
Demeter Fund	5,784,762	5,870,493	5,894,462
Ceres Endowment Account	6,013,226	6,066,074	6,054,191
Reported by PFM at Market Value	28,111,108	28,363,773	28,374,387
 Accrued Interest - Landfill Closure Trust Fund	 58,186	 48,990	 67,120
Accrued Interest - Cache Creek	12,358	8,955	10,259
Accrued Interest - Demeter Fund	39,803	31,800	41,830
Accrued Interest - Ceres Endowment Account	52,711	44,874	69,436
Total Managed by PFM	28,274,165	28,498,391	28,563,032
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	38,966,798	40,490,726	41,437,994
PARS PENSION TRUST Account	5,927,350	6,106,020	6,182,597
Total Managed by PARS	44,894,148	46,596,746	47,620,591
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	44,874	37,846	13,583
Total Cash in Banks	44,874	37,846	13,583
 Total Non-Pooled Portfolio	 \$ 98,306,941	 \$ 107,396,730	 \$ 108,430,253

NOTES:

- 1 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.
- 2 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 September 30, 2023

Client Management Team

PFM Asset Management LLC

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

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



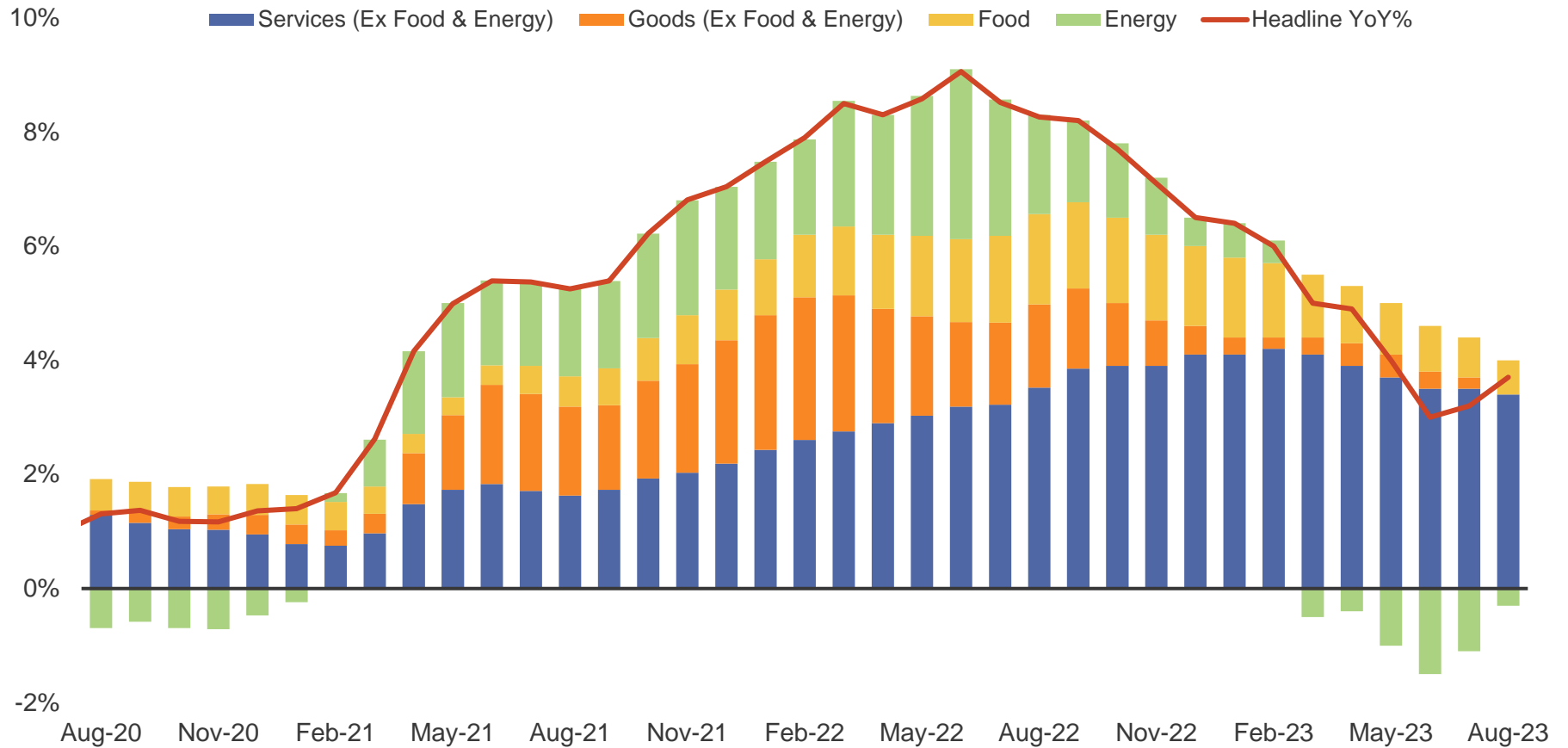
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated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



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

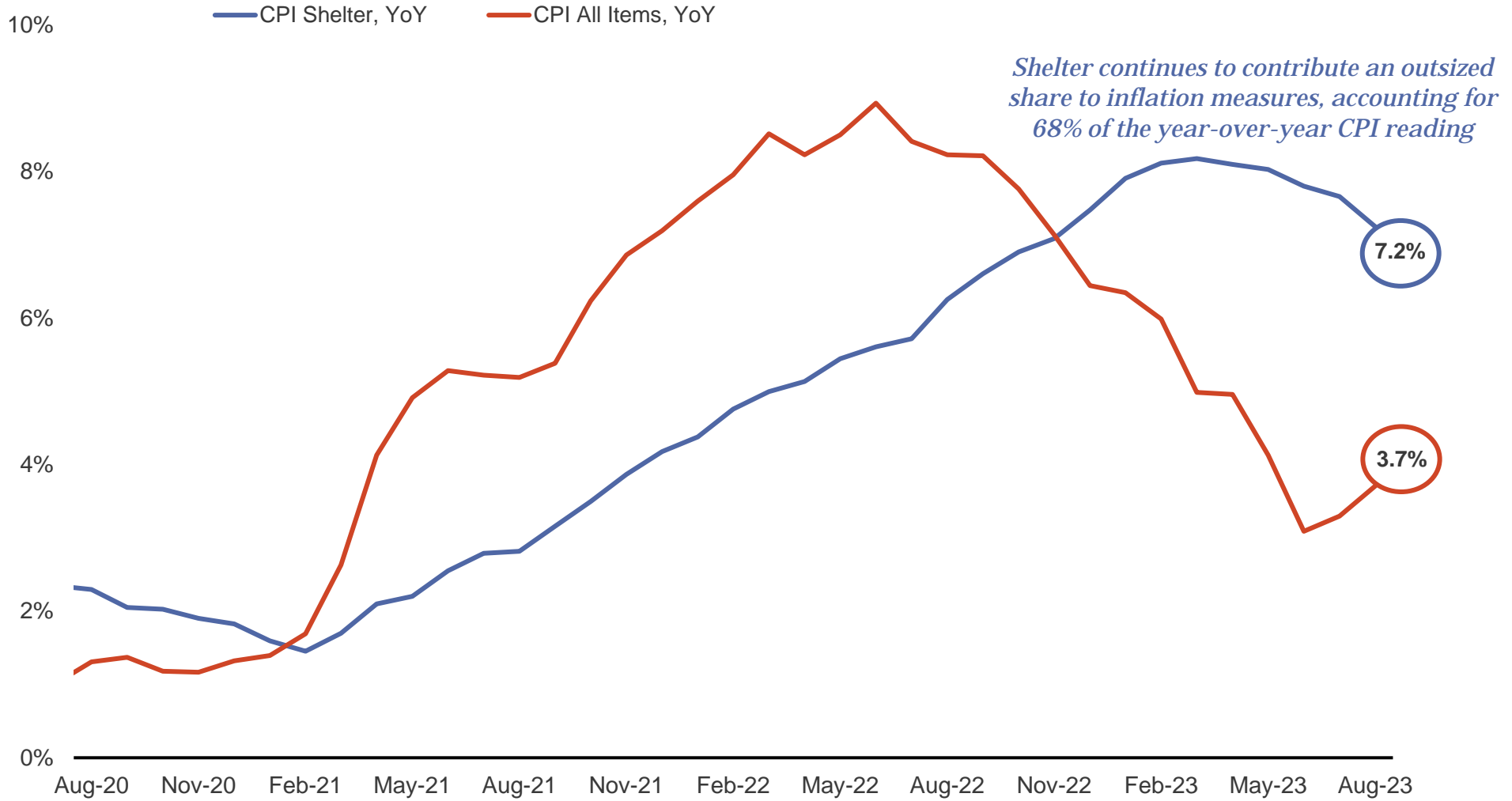
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



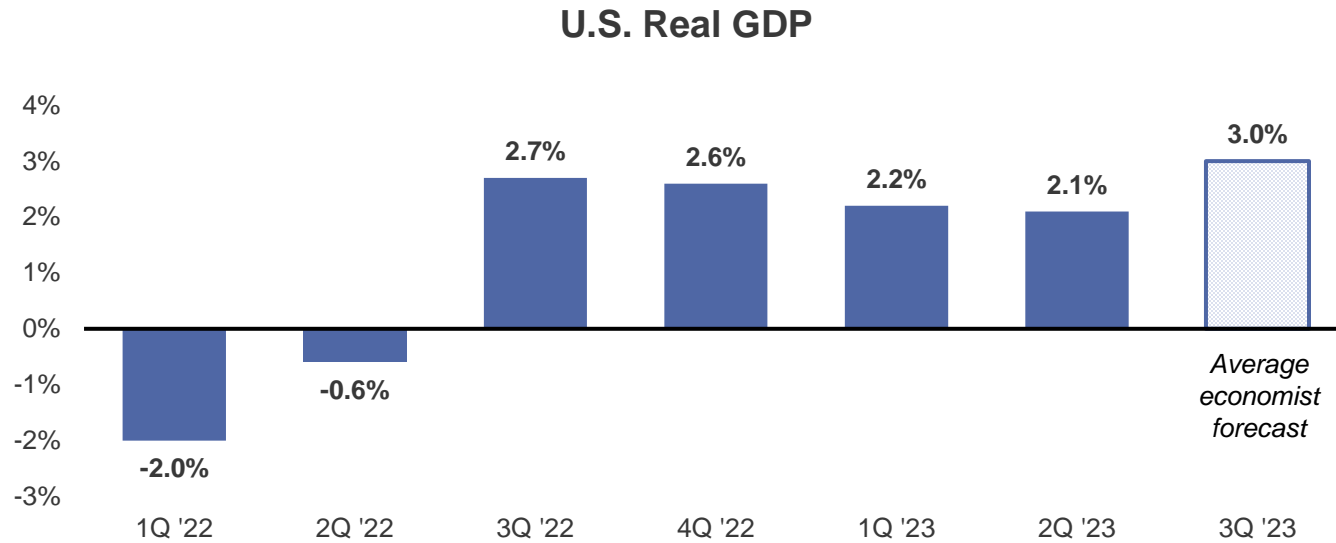
Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated



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

GDP Remains Surprisingly Robust



GDP Contributors

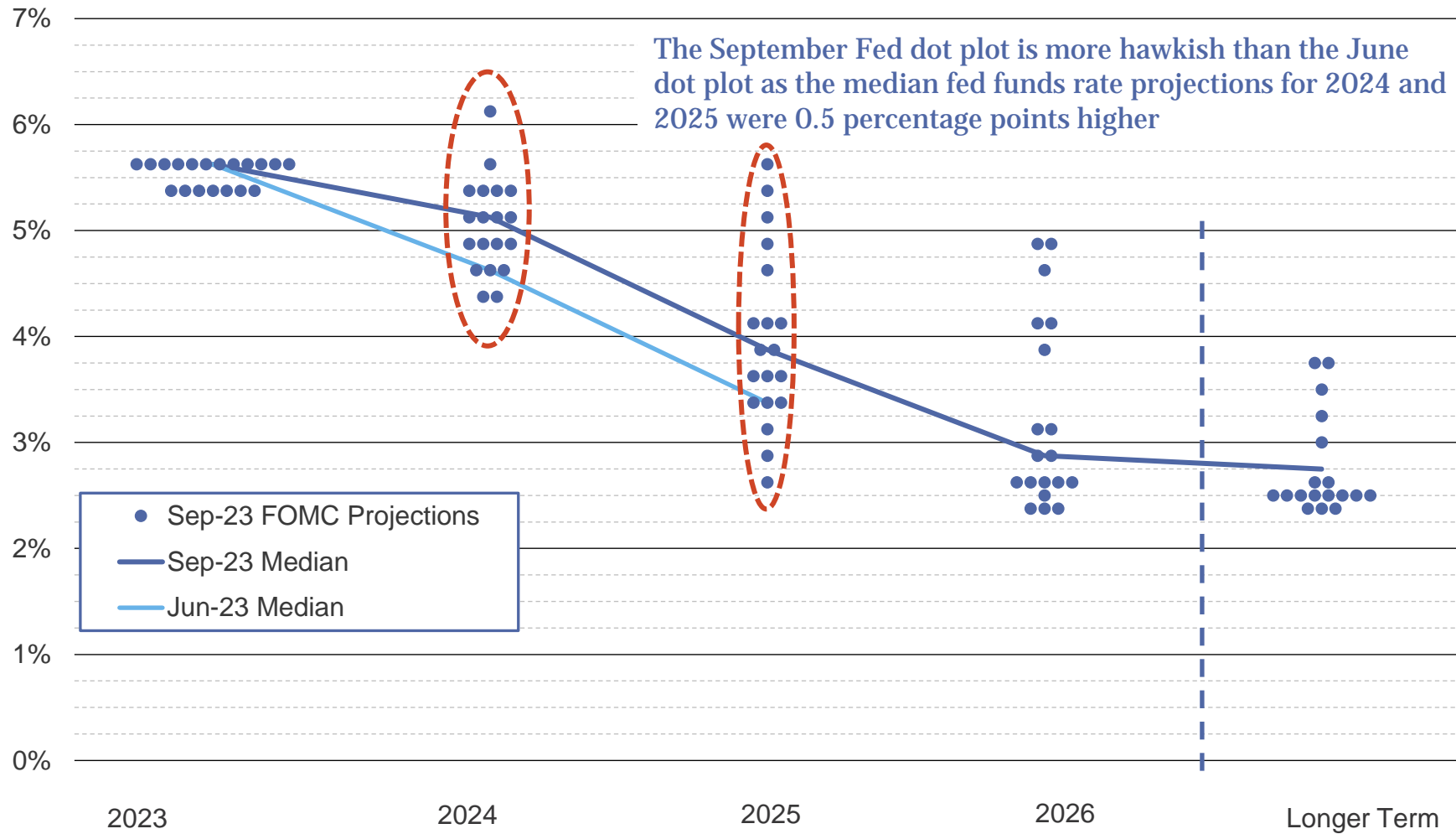
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	-2.0%	-0.6%	2.7%	2.6%	2.2%	2.1%
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

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

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

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

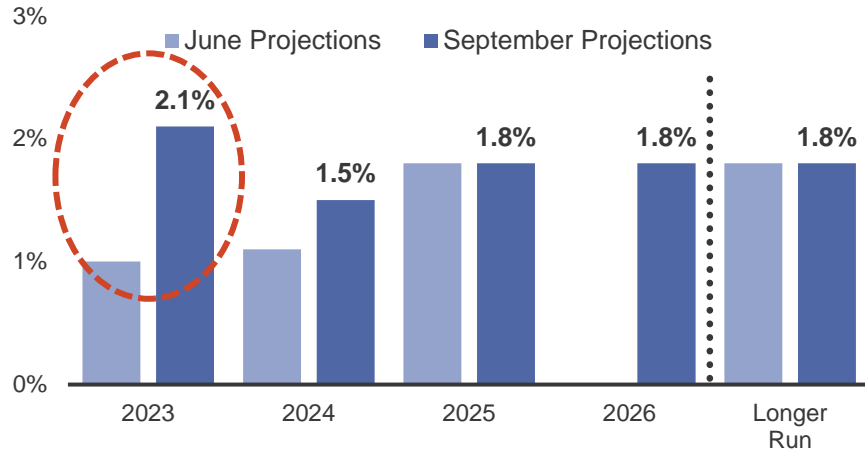
Fed Participants' Assessments of 'Appropriate' Monetary Policy



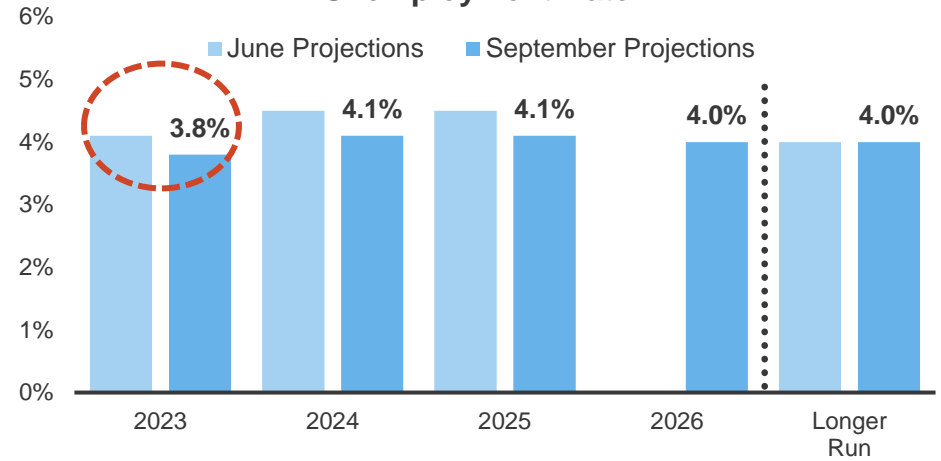
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

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

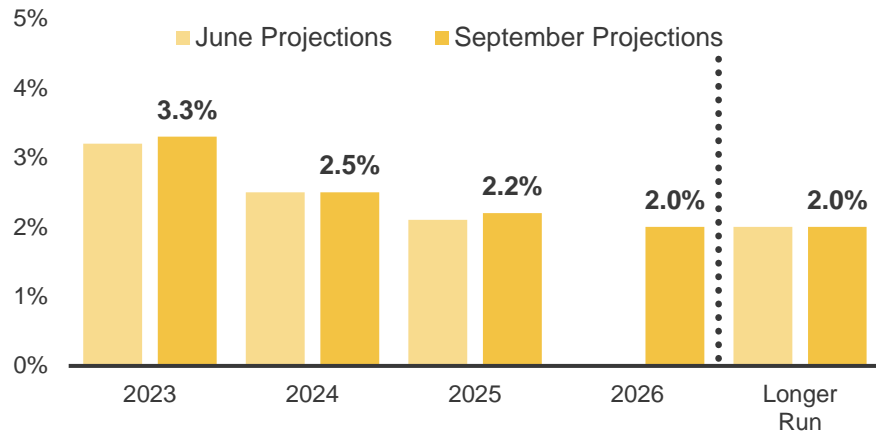
Change in Real GDP



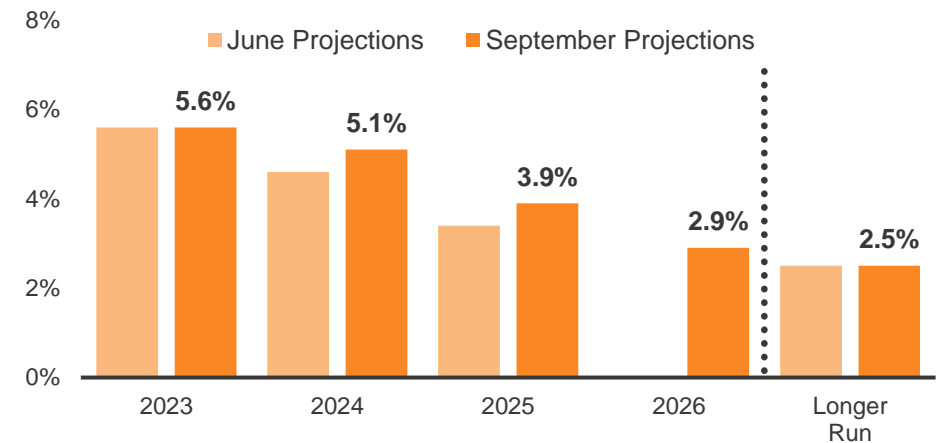
Unemployment Rate



PCE Inflation



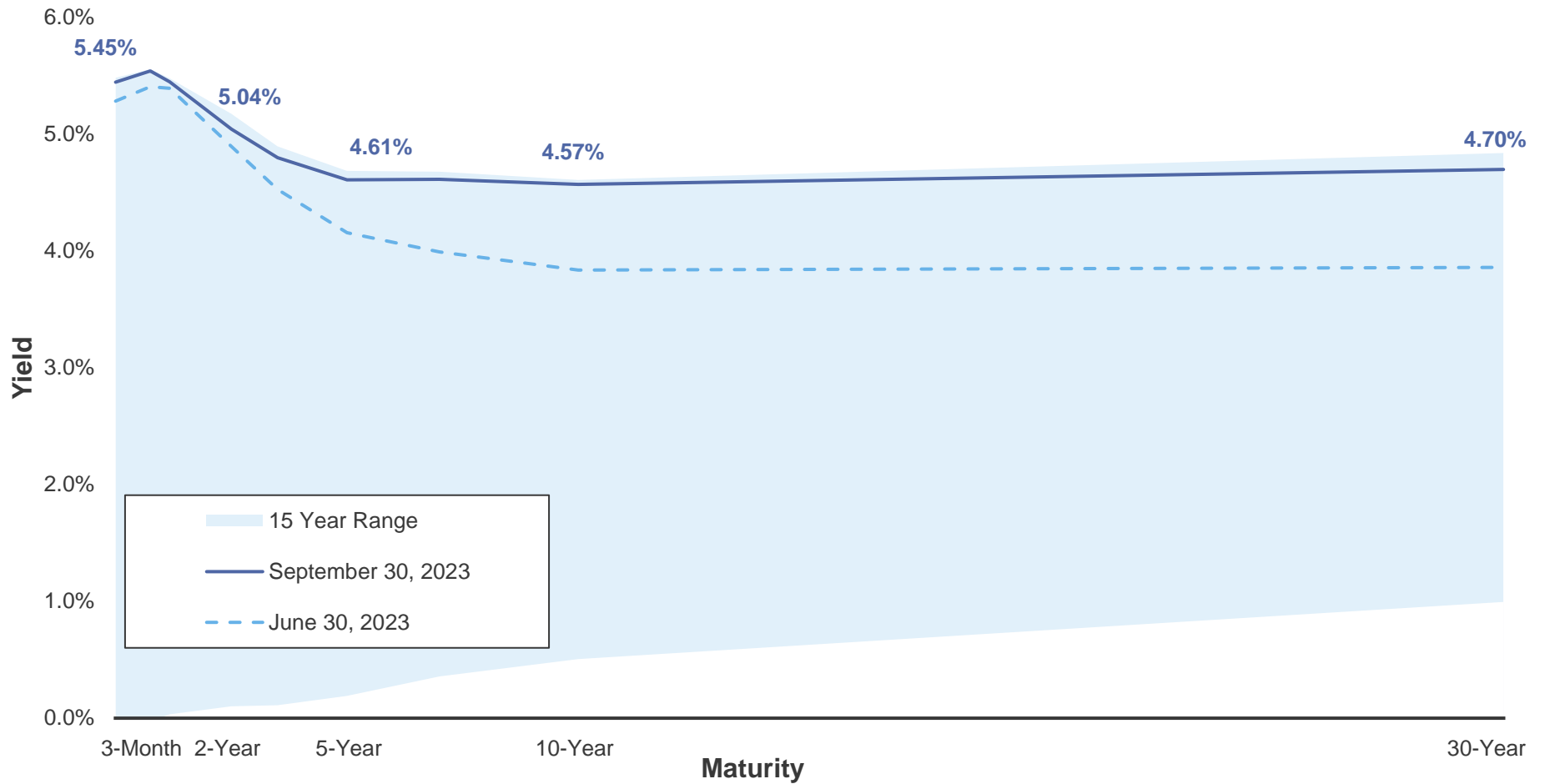
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

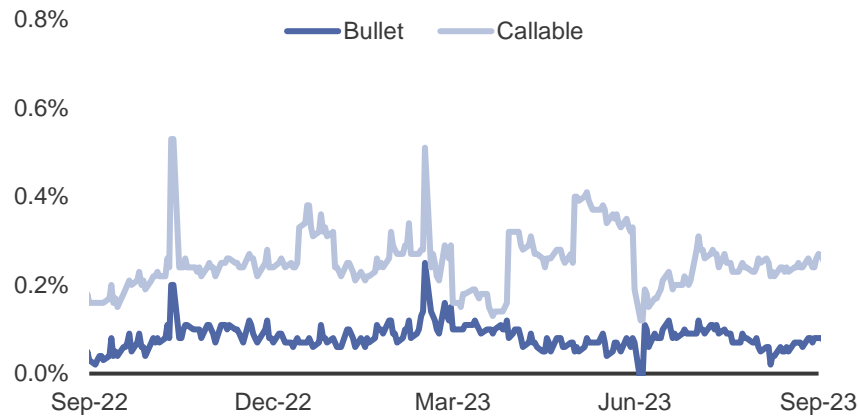
U.S. Treasury Yield Curve



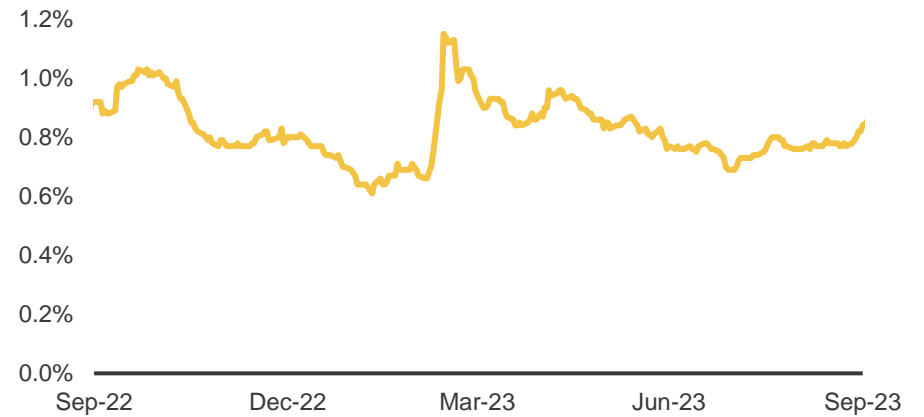
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

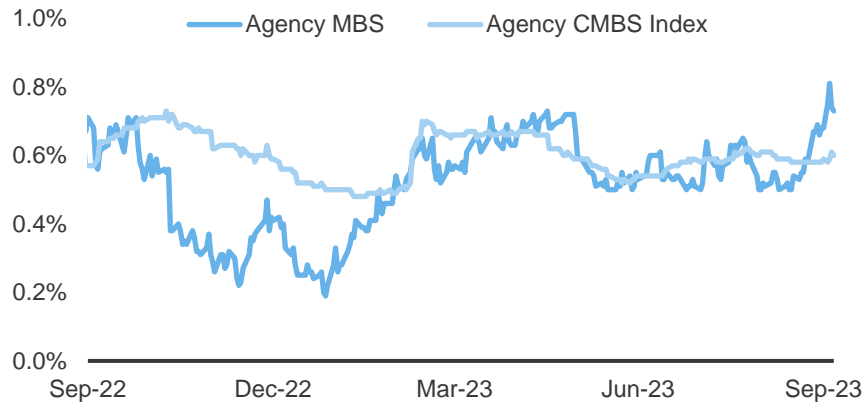
Federal Agency Yield Spreads



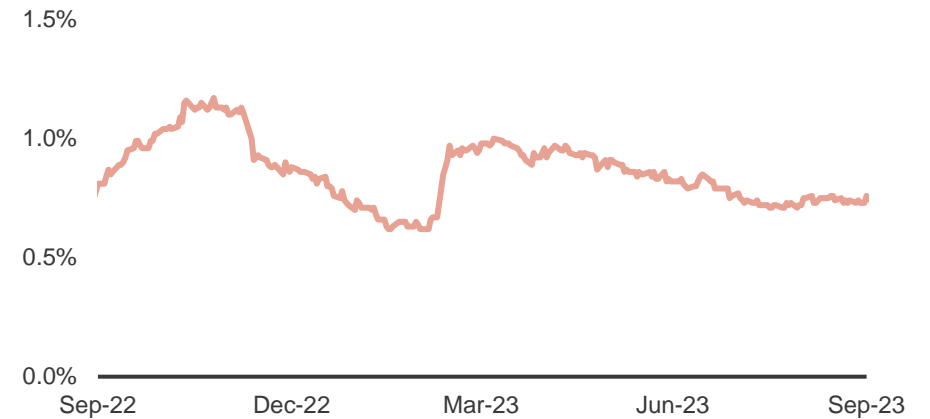
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

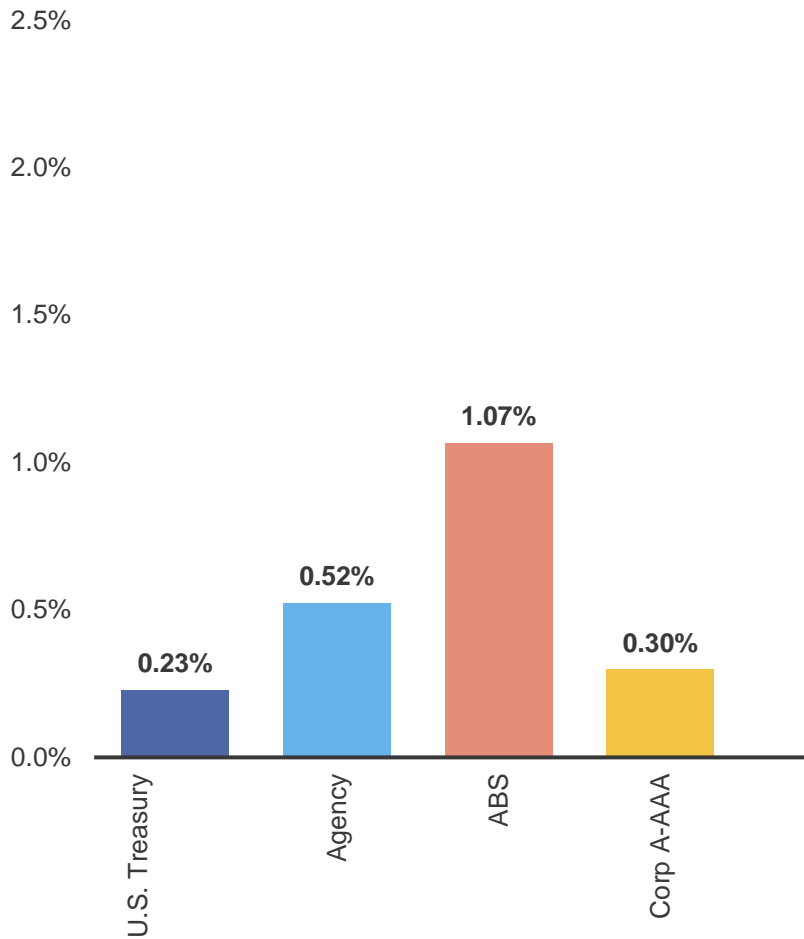


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

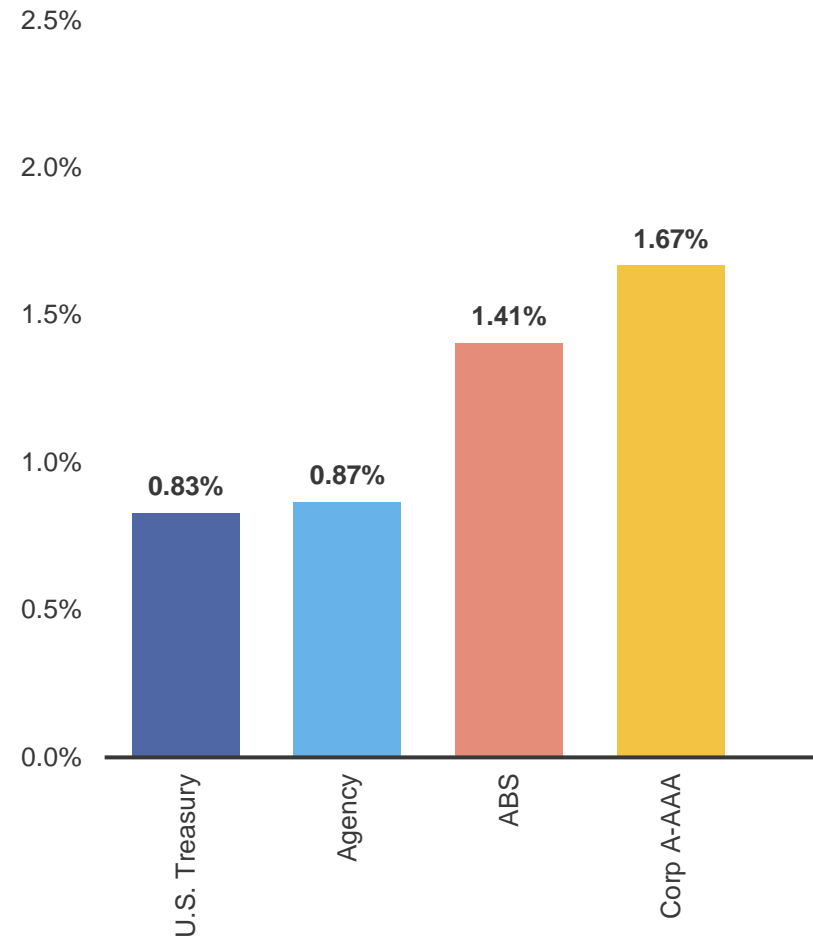
Fixed-Income Markets

1-5 Year Indices

Third Quarter Returns



10-Year Average Returns



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

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended September 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*

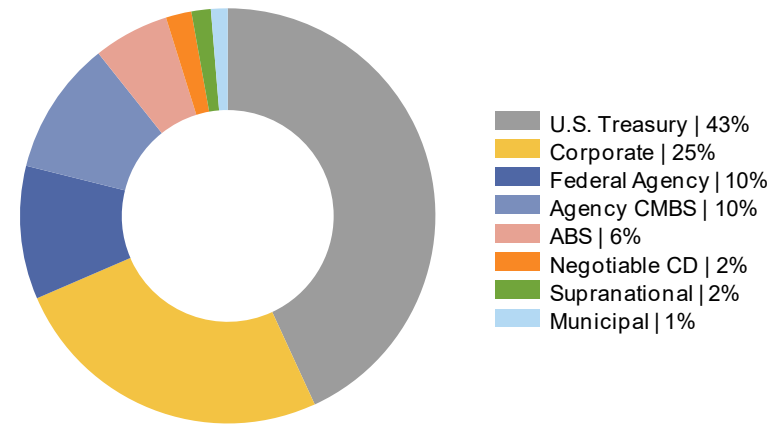
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

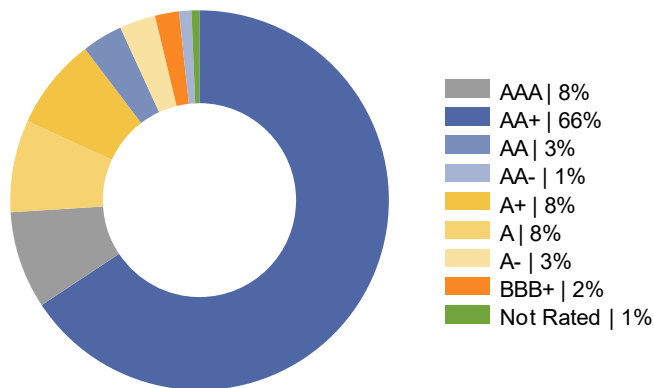
Portfolio Statistics

Total Market Value	\$456,814,623.23
<i>Securities Sub-Total</i>	\$454,461,245.60
<i>Accrued Interest</i>	\$2,059,064.62
<i>Cash</i>	\$294,313.01
Portfolio Effective Duration	2.59 years
Benchmark Effective Duration	2.49 years
Yield At Cost	2.77%
Yield At Market	5.12%
Portfolio Credit Quality	AA

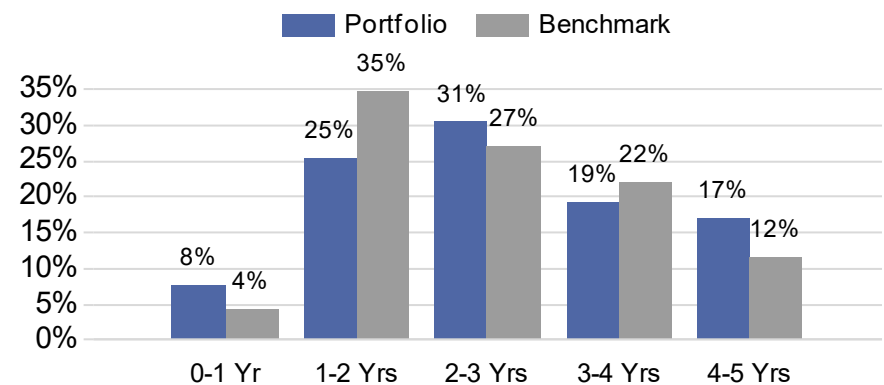
Sector Allocation



Credit Quality - S&P

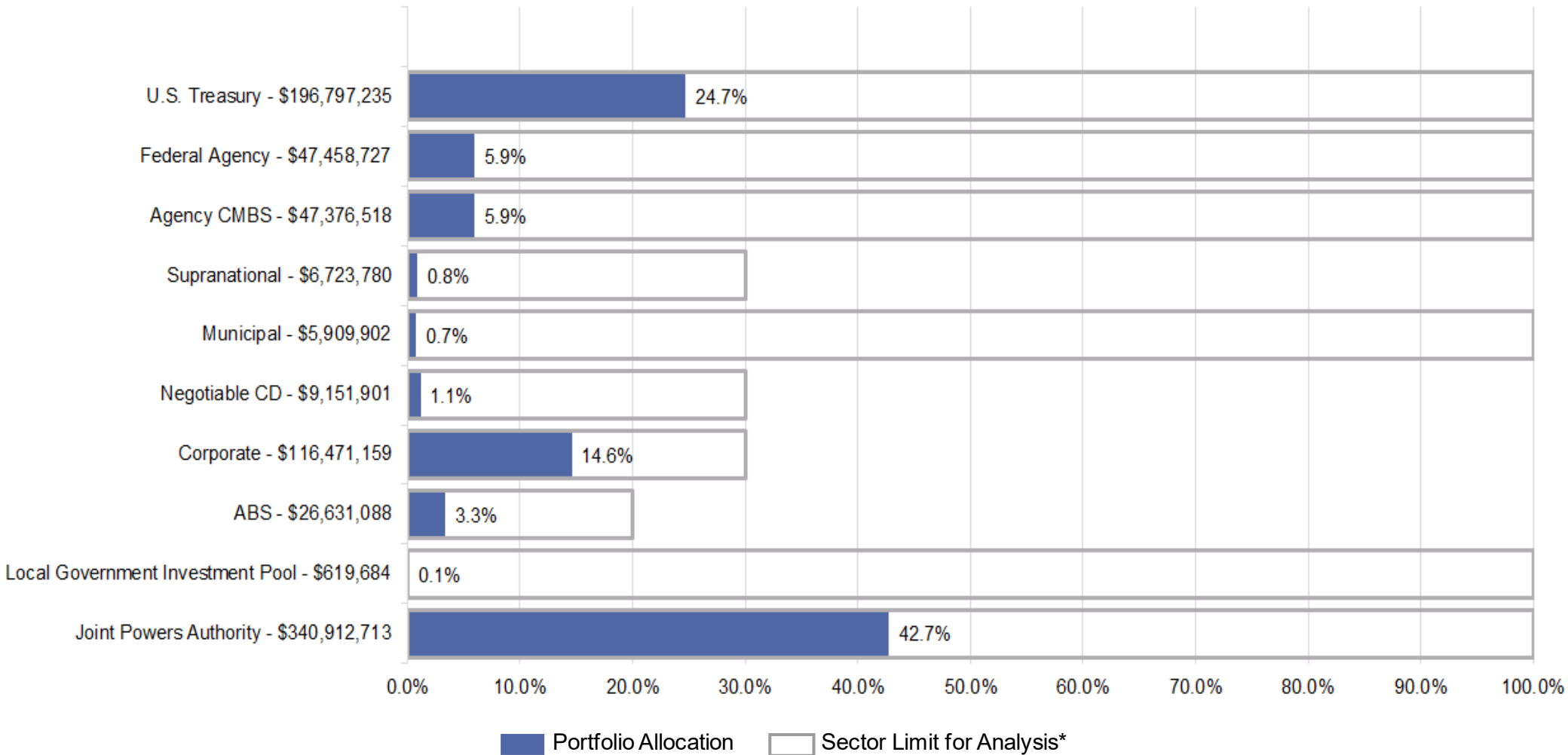


Duration Distribution



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. 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

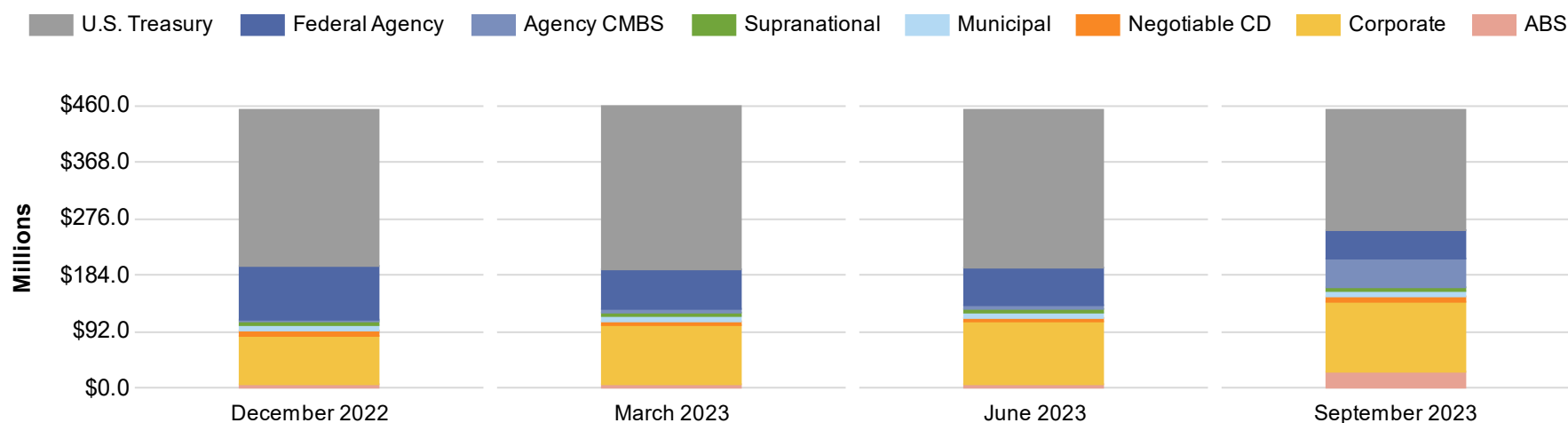


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

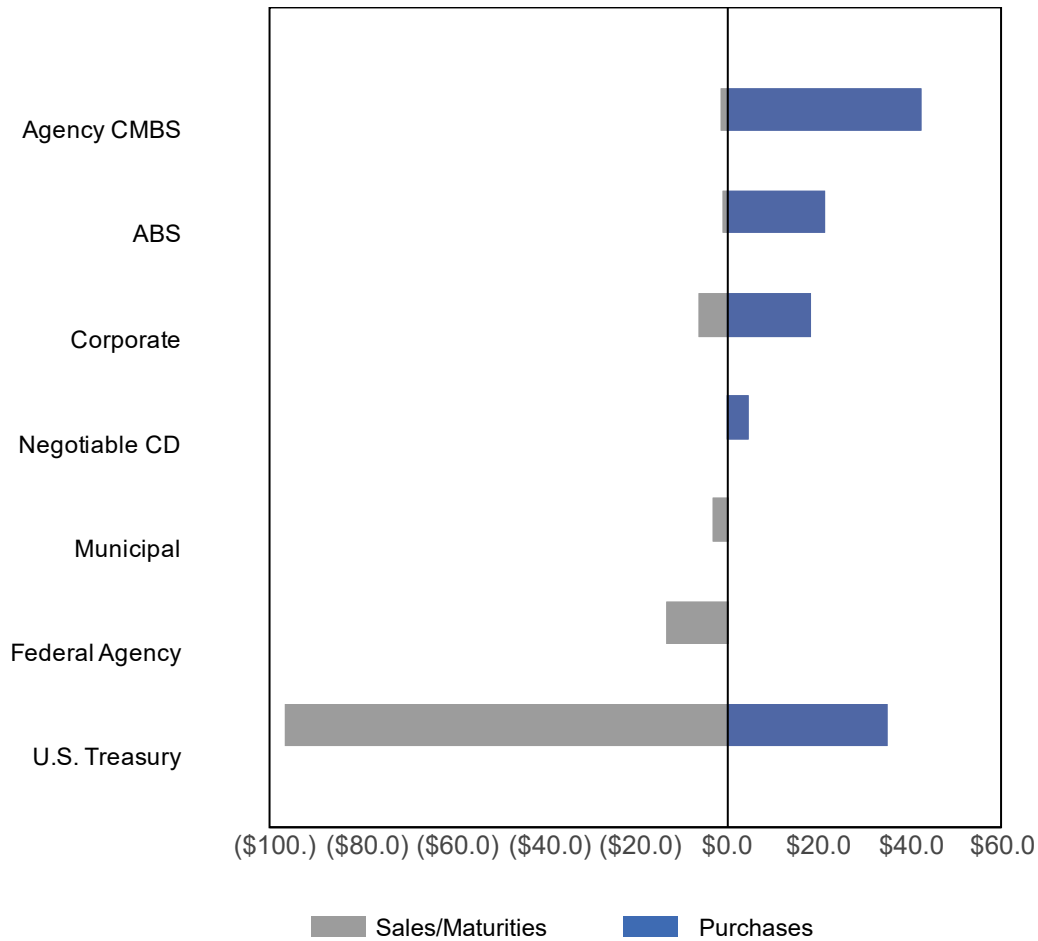
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$254.3	56.1%	\$264.6	57.5%	\$258.0	56.7%	\$196.2	43.1%
Federal Agency	\$85.9	19.0%	\$66.7	14.5%	\$60.4	13.3%	\$47.4	10.4%
Agency CMBS	\$4.1	0.9%	\$3.8	0.8%	\$6.5	1.4%	\$47.2	10.4%
Supranational	\$6.6	1.5%	\$6.6	1.5%	\$6.6	1.5%	\$6.7	1.5%
Municipal	\$8.9	2.0%	\$9.0	2.0%	\$9.0	2.0%	\$5.9	1.3%
Negotiable CD	\$6.7	1.5%	\$4.5	1.0%	\$4.5	1.0%	\$8.9	2.0%
Corporate	\$78.7	17.4%	\$97.3	21.2%	\$103.6	22.8%	\$115.6	25.4%
ABS	\$7.4	1.6%	\$6.7	1.5%	\$5.9	1.3%	\$26.6	5.9%
Total	\$452.6	100.0%	\$459.2	100.0%	\$454.5	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

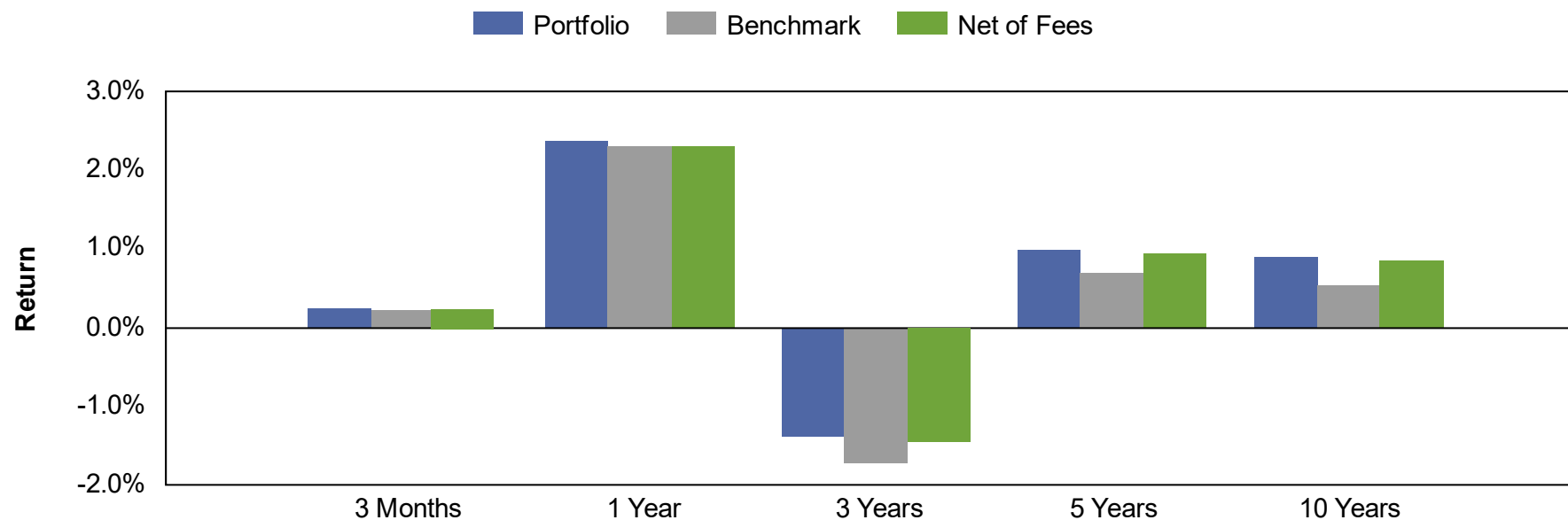
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$41,353,430
ABS	\$20,732,374
Corporate	\$12,400,333
Negotiable CD	\$4,500,000
Municipal	(\$3,164,900)
Federal Agency	(\$13,290,183)
U.S. Treasury	(\$61,513,772)
Total Net Activity	\$1,017,282

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	\$2,278,259	\$7,322,253	\$16,590,509	\$27,638,016	\$43,173,452
Change in Market Value	(\$1,157,061)	\$3,304,481	(\$36,229,234)	(\$23,452,817)	(\$29,140,780)
Total Dollar Return	\$1,121,198	\$10,626,734	(\$19,638,725)	\$4,185,199	\$14,032,672
Total Return³					
Portfolio	0.25%	2.36%	-1.39%	0.99%	0.91%
Benchmark ⁴	0.23%	2.30%	-1.74%	0.70%	0.54%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.24%	2.31%	-1.45%	0.93%	0.84%

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.

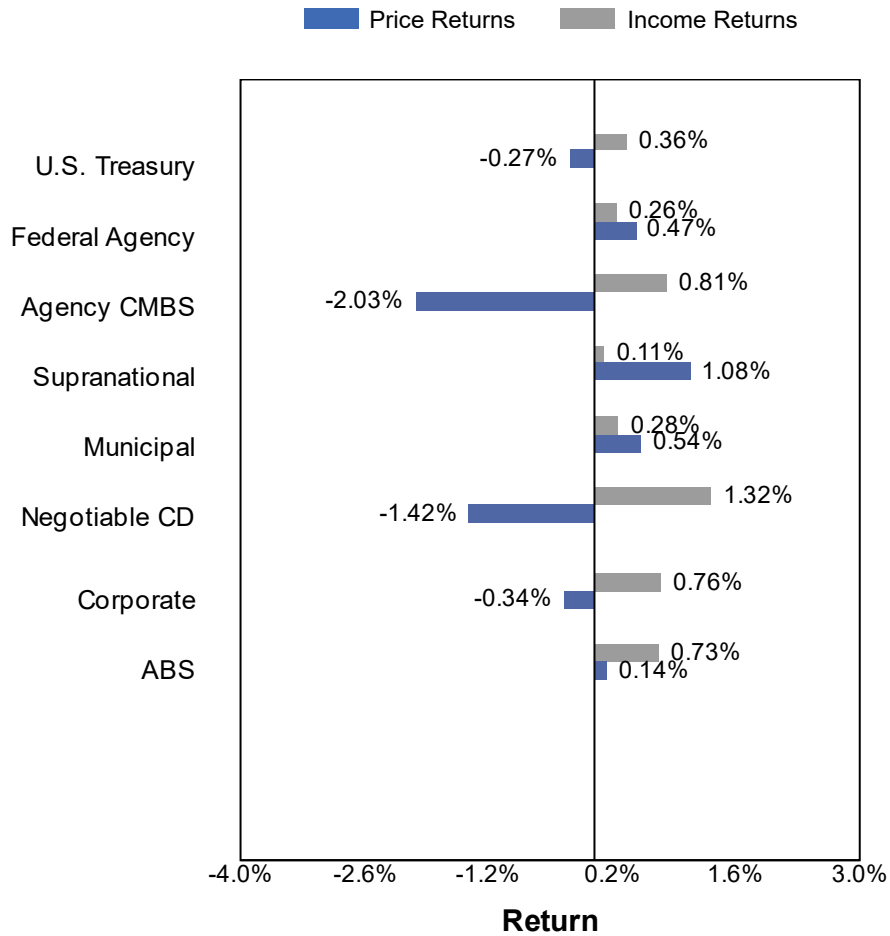
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

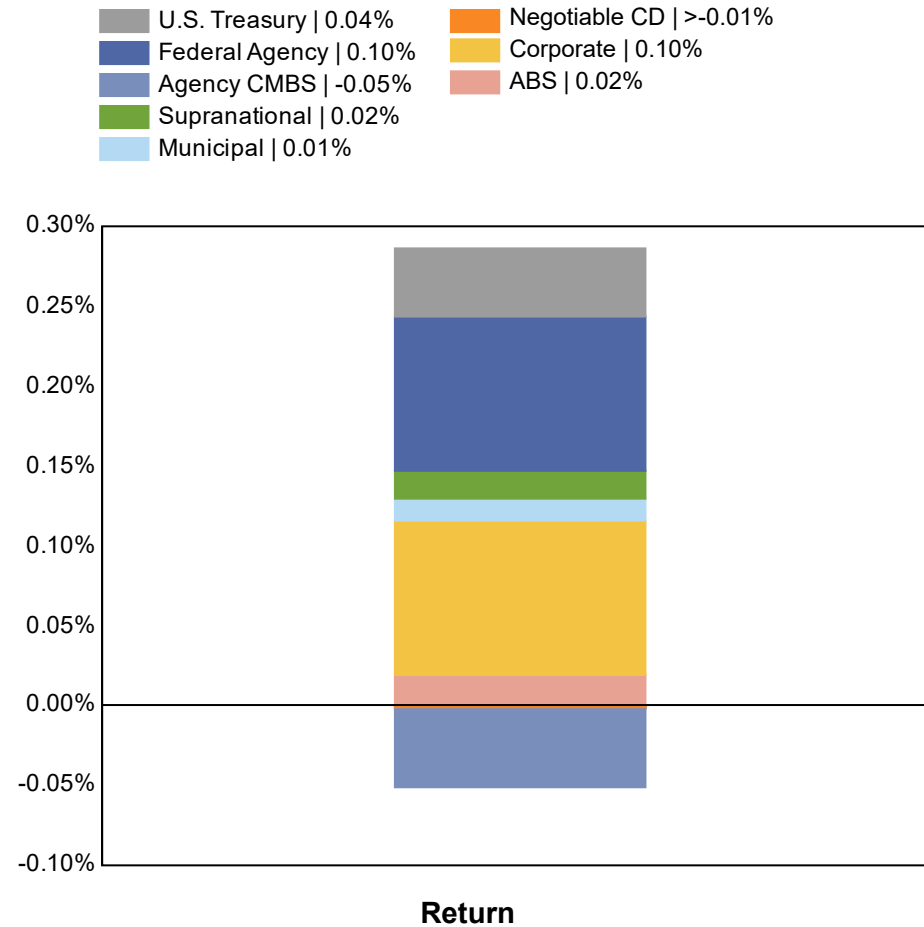
4. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Treasury Index. Source: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

Quarterly Sector Performance

Total Return by Sector

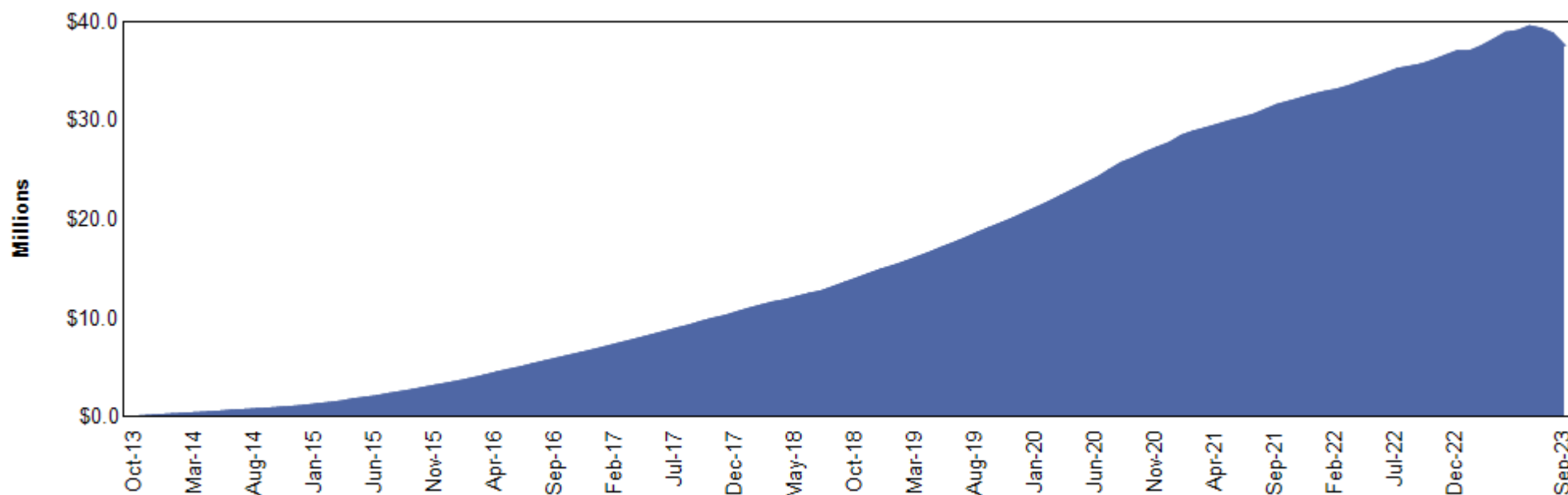


Contribution to Total Return



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	\$2,278,259	\$7,322,253	\$16,590,509	\$27,638,016	\$43,173,452
Realized Gains / (Losses) ³	(\$4,721,309)	(\$6,641,383)	(\$5,954,946)	(\$4,820,922)	(\$5,305,079)
Change in Amortized Cost	\$442,834	\$1,187,296	\$720,289	\$1,134,438	(\$267,814)
Total Earnings	(\$2,000,217)	\$1,868,165	\$11,355,852	\$23,951,532	\$37,600,559

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	43.1%	
UNITED STATES TREASURY	43.1%	AA / Aaa / AA
Federal Agency	10.4%	
FANNIE MAE	7.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.6%	AA / Aaa / NR
FREDDIE MAC	2.3%	AA / Aaa / AA
Agency CMBS	10.4%	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	9.3%	AA / Aaa / AA
Supranational	1.5%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	AAA / Aaa / AAA
Municipal	1.3%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	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
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	2.0%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	25.5%	
3M COMPANY	1.0%	BBB / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.5%	
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	1.5%	A / Aa / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CITIGROUP INC	1.5%	A / A / A
DEERE & COMPANY	0.5%	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
PACCAR FINANCIAL CORP	0.7%	A / A / 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	0.7%	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	5.8%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.7%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.8%	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 September 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	196,179,748	43.18%
FREDDIE MAC	52,682,199	11.60%
FANNIE MAE	39,398,491	8.67%
THE BANK OF NEW YORK MELLON CORPORATION	7,700,064	1.69%
BANK OF AMERICA CO	6,807,327	1.50%
WAL-MART STORES INC	6,789,092	1.49%
CITIGROUP INC	6,774,262	1.49%
MICROSOFT CORP	6,726,470	1.48%
MASTERCARD INC	6,724,060	1.48%
APPLE INC	6,659,077	1.47%
JP MORGAN CHASE & CO	6,148,481	1.35%
AMAZON.COM INC	6,074,503	1.34%
TOYOTA MOTOR CORP	5,189,330	1.14%
3M COMPANY	4,618,301	1.02%
INTER-AMERICAN DEVELOPMENT BANK	4,587,474	1.01%
PEPSICO INC	4,540,707	1.00%
TORONTO-DOMINION BANK	4,473,577	0.98%
RABOBANK NEDERLAND	4,405,455	0.97%
HOME DEPOT INC	4,405,008	0.97%
AMERICAN EXPRESS CO	3,777,099	0.83%
INTEL CORPORATION	3,777,080	0.83%
USAA AUTO OWNER TRUST	3,686,849	0.81%
CHASE ISSURANCE	3,684,721	0.81%
BURLINGTON NORTHERN SANTA FE	3,579,240	0.79%

Issuer	Market Value (\$)	% of Portfolio
PACCAR FINANCIAL CORP	3,379,780	0.74%
CATERPILLAR INC	3,360,217	0.74%
HONDA AUTO RECEIVABLES	3,325,173	0.73%
TRUIST FIN CORP	3,304,322	0.73%
GOLDMAN SACHS GROUP INC	3,301,308	0.73%
ADOBE INC	3,252,714	0.72%
FIFTH THIRD AUTO TRUST	3,223,871	0.71%
US BANCORP	2,826,439	0.62%
STATE STREET CORPORATION	2,819,337	0.62%
FEDERAL HOME LOAN BANKS	2,511,397	0.55%
TARGET CORP	2,377,503	0.52%
CARMAX AUTO OWNER TRUST	2,243,612	0.49%
UNITEDHEALTH GROUP INC	2,240,207	0.49%
DEERE & COMPANY	2,162,295	0.48%
INTL BANK OF RECONSTRUCTION AND DEV	2,133,875	0.47%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,021,423	0.44%
BANK OF AMERICA CORP	1,930,125	0.42%
HONEYWELL INTERNATIONAL	1,872,708	0.41%
KUBOTA CREDIT OWNER TRUST	1,167,713	0.26%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,030,427	0.23%
DISCOVER FINANCIAL SERVICES	922,722	0.20%
HYUNDAI AUTO RECEIVABLES	822,974	0.18%
UNIVERSITY OF CALIFORNIA	783,602	0.17%
STATE OF MARYLAND	724,996	0.16%
CALIFORNIA STATE UNIVERSITY	687,039	0.15%
NEW JERSEY TURNPIKE AUTHORITY	552,522	0.12%

Issuer	Market Value (\$)	% of Portfolio
CALIFORNIA DEPARTMENT OF WATER RESOURCES	94,331	0.02%
Grand Total	454,461,246	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 05/31/2020 0.250% 05/31/2025	912828ZT0	1,330,000.00	AA+	Aaa	9/15/2021	9/16/2021	1,313,063.28	0.60	1,117.42	1,322,389.12	1,226,093.75
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	3,066.30	7,255,803.44	6,664,612.87
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	1,739.54	4,101,318.65	3,780,886.14
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	561.02	2,615,533.47	2,403,614.06
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	644.06	3,010,082.38	2,759,367.19
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	31.08	4,512,354.37	4,139,789.29
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	20.32	2,942,411.69	2,706,785.31
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	1,512.30	1,142,368.01	1,086,937.44
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	1,543.80	1,208,384.54	1,109,581.97
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	3,270.34	2,577,460.31	2,350,502.21
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	5,040.98	3,930,750.02	3,623,124.80
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	5,179.61	4,046,289.05	3,722,760.74
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	4,525.22	4,721,173.15	4,315,406.25
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	5,956.23	6,263,739.54	5,680,068.75
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	2,609.31	4,096,716.10	3,717,000.00

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 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	3,822.35	5,648,809.56	5,445,000.00
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	1,832.20	2,871,548.16	2,610,000.00
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	3,304.28	5,147,341.46	4,707,000.00
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	4,255.13	6,516,201.90	6,061,500.00
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	2,419.77	3,613,573.85	3,447,000.00
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	3,389.57	5,312,302.80	4,828,500.00
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	2,584.03	4,006,727.92	3,681,000.00
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	1,115.66	2,606,060.94	2,358,409.24
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	2,184.48	5,052,640.53	4,617,801.31
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	75.10	3,645,787.40	3,313,389.06
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	16,761.27	6,278,091.07	5,970,453.12
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	14,152.56	5,608,440.63	5,041,217.19
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	11,166.95	5,005,658.85	4,543,421.87
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	6,700.17	3,006,712.88	2,726,053.13
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	3,043.14	2,843,633.82	2,572,100.00
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	170.34	6,747,260.51	6,357,949.58
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	1,785.35	425,801.40	381,304.69

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 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	10,919.84	3,728,051.36	3,506,687.50
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	62.50	870,338.17	849,806.25
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	6,067.93	2,667,079.60	2,500,343.75
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	67,495.31	5,633,056.12	5,484,691.11
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	7,297.21	5,275,359.37	4,946,648.44
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	1,796.03	601,655.09	571,191.38
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	27,084.07	9,041,487.74	8,613,565.94
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	2,658.12	867,851.82	845,363.23
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	462.09	4,078,209.10	4,014,156.25
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	80,959.85	4,744,386.74	4,590,337.50
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	2,688.72	1,123,361.71	1,086,828.84
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	79,125.82	8,109,918.98	7,832,550.00
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	9,205.23	6,451,152.88	6,176,314.06
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	2,043.96	604,006.77	584,531.28
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	11,616.48	3,484,275.40	3,322,086.11
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	431.34	4,394,127.23	4,175,356.25
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	149.42	3,971,566.23	3,776,171.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	50,604.48	3,437,184.27	3,293,046.88
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	71,915.49	4,889,088.57	4,679,843.75
US TREASURY N/B NOTES DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	6,445,000.00	AA+	Aaa	7/6/2023	7/10/2023	6,342,534.57	4.36	65,150.54	6,347,215.16	6,272,797.33
US TREASURY N/B NOTES DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	1,120,000.00	AA+	Aaa	8/30/2023	8/31/2023	1,124,987.50	4.28	4,173.08	1,124,902.87	1,108,800.00
Security Type Sub-Total		214,985,000.00					207,174,224.63	2.24	617,487.39	209,527,642.70	196,179,747.69
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	1,896.18	2,149,772.04	2,133,875.00
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	535.56	4,818,834.93	4,587,473.56
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	2,431.74	6,968,606.97	6,721,348.56
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	227,783.72	4,475,000.00	4,473,577.40
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,500,000.00	A+	Aa2	7/17/2023	7/20/2023	4,500,000.00	5.08	45,085.00	4,500,000.00	4,405,455.00
Security Type Sub-Total		8,975,000.00					8,975,000.00	5.26	272,868.72	8,975,000.00	8,879,032.40
Municipal											
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	641.75	754,955.75	724,996.30
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	2,069.27	725,000.00	687,039.00

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
Municipal											
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	186.67	100,000.00	94,331.00
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	1,951.43	585,000.00	545,723.10
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	850.62	255,299.18	237,879.30
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	1,918.45	611,575.65	566,927.90
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	4,921.93	1,565,000.00	1,454,495.35
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	1,436.49	1,115,000.00	1,030,427.25
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	1,583.59	605,000.00	552,522.30
Security Type Sub-Total		6,315,000.00					6,320,024.40	0.92	15,560.20	6,316,830.58	5,894,341.50
Federal Agency											
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	6,088.33	4,212,010.33	3,891,873.89
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	7,576.11	5,254,605.75	4,842,913.05
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	7,222.22	5,002,354.21	4,616,695.00
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	5,431.11	3,766,422.79	3,471,754.64
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	664.44	460,590.59	424,735.94

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 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	1,993.33	1,383,223.75	1,274,207.82
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	1,954.17	2,675,178.03	2,459,752.24
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	2,090.62	5,561,323.77	5,096,809.95
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	1,068.75	2,844,925.13	2,605,544.10
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	493.13	1,312,107.74	1,202,207.19
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	15,852.38	4,268,911.81	4,167,408.98
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	341.67	4,095,108.25	3,738,941.70
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	2,630.00	1,314,787.86	1,196,166.08
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	4,930.00	2,463,551.77	2,242,242.88
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	8,010.00	3,998,953.04	3,643,076.16
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	6,654.38	2,603,324.93	2,511,396.62
Security Type Sub-Total		51,170,000.00					51,198,275.75	0.97	73,000.64	51,217,379.75	47,385,726.24
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	14,988.75	2,862,495.11	2,826,438.58
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	BBB+	A2	10/17/2019	10/21/2019	2,386,449.30	1.95	9,610.52	2,273,248.50	2,242,386.24
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A2	10/17/2019	10/21/2019	2,386,899.00	2.13	10,107.22	2,271,017.21	2,240,206.92

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											
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	2,884.25	1,646,451.72	1,608,403.88
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	31,335.10	2,295,850.00	2,225,987.17
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	27,268.96	4,167,498.33	4,065,265.30
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	4,643.36	1,420,000.00	1,397,226.04
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	6,048.33	1,933,308.62	1,821,901.25
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	4,750.00	1,496,723.84	1,430,812.50
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	2,022.22	1,315,212.51	1,238,662.10
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	3,111.11	1,998,246.17	1,905,634.00
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	1,133.33	2,029,700.00	1,936,964.00
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	1,076.67	1,960,196.49	1,840,115.80
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	39,000.00	2,666,182.56	2,512,775.20
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	64,750.00	4,621,242.61	4,466,098.88
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	2,500,000.00	BBB+	A2	4/21/2022	4/25/2022	2,452,750.00	3.32	30,548.61	2,475,548.34	2,375,915.00

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
Corporate											
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	2,881.69	705,000.00	680,867.15
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	3,106.50	760,392.48	733,984.44
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	26,539.06	2,055,511.29	1,904,081.70
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	9,000.00	2,017,005.62	1,872,708.00
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	33,705.97	4,612,887.84	4,540,706.69
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	3,041.66	1,021,240.10	969,513.00
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	304.17	104,914.83	96,951.30
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	2,883.83	1,209,452.08	1,178,685.20
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	51,388.89	3,909,376.92	3,831,884.00
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	9,775.00	2,000,000.00	1,890,254.00
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	38,533.33	3,430,768.36	3,360,216.60
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	946.96	355,000.00	333,999.98

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 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	209.52	2,668,632.72	2,485,337.40
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	47,281.06	2,810,000.00	2,693,438.39
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	40,579.00	2,310,000.00	2,240,956.41
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	11,009.87	3,137,337.38	2,894,586.39
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,235,000.00	A+	Aa1	8/18/2023	8/22/2023	2,236,072.80	5.51	14,752.12	2,236,033.50	2,223,635.03
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	40,746.88	3,674,114.56	3,579,763.95
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	8,233.34	1,983,733.66	1,804,556.00
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	2,614.08	634,285.88	572,946.53
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	17,711.15	4,795,157.22	4,277,005.26
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	7,195.63	3,587,433.17	3,304,322.31
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	6,359.89	4,577,107.09	4,405,007.62
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	21,811.94	3,555,725.36	3,423,058.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE CORP NOTES (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,855,000.00	A-	A1	9/14/2023	9/18/2023	1,696,156.35	5.13	5,618.54	1,697,431.02	1,681,537.10
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	28,606.50	1,620,029.88	1,545,141.42
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	68,933.33	4,403,523.21	4,224,937.20
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	39,715.00	2,547,758.34	2,434,139.96
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	650,000.00	A	A2	7/13/2023	7/14/2023	658,840.00	4.64	6,881.87	658,457.76	640,315.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,545,000.00	A	A2	7/11/2023	7/14/2023	1,542,697.95	4.98	16,357.69	1,542,797.49	1,521,979.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	3,425,000.00	A+	A1	8/18/2023	8/22/2023	3,421,198.25	4.98	24,017.81	3,421,282.04	3,379,779.73
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	3,415,000.00	A+	A1	9/6/2023	9/11/2023	3,409,057.90	5.29	9,960.42	3,409,000.59	3,394,950.54
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	5,360,000.00	A+	Aa3	9/26/2023	9/29/2023	5,360,000.00	5.80	1,728.00	5,360,000.00	5,359,410.40
Security Type Sub-Total		121,016,000.00					121,257,114.35	3.22	855,709.13	120,244,312.40	115,615,450.01
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	1,843,232.84	AA+	Aaa	1/28/2021	2/2/2021	1,967,723.06	0.58	4,703.32	1,847,084.33	1,832,888.56
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	452,463.72	AA+	Aaa	12/13/2019	12/18/2019	474,450.62	2.14	1,261.62	454,640.92	447,337.25
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	3,194,341.13	3,111,264.99

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	4,900,000.00	AA+	Aaa	8/16/2023	8/18/2023	4,622,078.13	4.98	13,164.67	4,631,550.29	4,597,897.85
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,785,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,625,841.60	4.97	7,526.46	2,631,138.85	2,608,053.47
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,320,000.00	AA+	Aaa	8/17/2023	8/22/2023	4,039,875.00	5.01	11,221.20	4,048,000.45	4,021,679.29
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,416,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,346,699.71	5.19	17,664.00	4,346,816.88	4,317,583.43
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,300,000.00	AA+	Aaa	9/7/2023	9/14/2023	2,265,603.50	5.01	8,912.50	2,265,920.11	2,232,864.86
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,500,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,544,946.00	4.59	18,071.25	4,543,100.64	4,417,220.16
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,736,384.04	AA+	Aaa	7/19/2023	7/27/2023	3,736,290.64	4.78	14,873.92	3,736,294.12	3,666,677.95
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	4,650,000.00	AA+	Aaa	7/18/2023	7/31/2023	4,571,167.97	4.58	16,236.25	4,573,887.83	4,442,927.18
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,600,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,531,952.20	4.99	17,825.00	4,532,543.49	4,469,223.89
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,580,000.00	AA+	Aaa	9/19/2023	9/28/2023	2,579,987.10	5.27	11,334.80	2,579,989.35	2,573,156.29
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,550,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,495,613.85	5.07	18,200.00	4,495,698.35	4,467,585.08
Security Type Sub-Total		48,918,080.60					47,986,112.97	4.70	170,157.40	47,881,006.74	47,206,360.25
ABS											
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	11,848.03	AAA	NR	1/14/2020	1/22/2020	11,845.71	1.89	9.95	11,847.46	11,832.79
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	269,356.47	AAA	NR	4/20/2021	4/28/2021	269,328.13	0.38	45.49	269,343.81	264,041.02
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	174,636.13	AAA	NR	1/20/2021	1/27/2021	174,601.62	0.34	26.39	174,620.53	170,288.53
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	906,588.98	AAA	Aaa	9/21/2021	9/27/2021	906,516.72	0.43	173.26	906,550.48	876,734.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	484,652.72	AAA	NR	4/13/2021	4/21/2021	484,548.27	0.52	112.01	484,601.18	470,200.96
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	578,385.44	AAA	NR	11/9/2021	11/17/2021	578,256.35	0.75	190.22	578,310.11	558,933.24
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	384,983.54	374,440.80
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	969,876.35	922,721.62
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	1,629,971.27	1,591,290.11
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,180,000.00	NR	Aaa	7/18/2023	7/26/2023	1,179,701.93	5.29	2,769.07	1,179,714.13	1,167,712.78
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,935,000.00	NR	Aaa	7/25/2023	7/31/2023	1,934,926.66	5.53	4,755.80	1,934,929.40	1,930,124.96
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,960,000.00	AAA	NR	8/15/2023	8/22/2023	2,959,389.65	5.42	5,782.69	2,959,404.53	2,950,731.94
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	925,000.00	AAA	NR	8/8/2023	8/15/2023	924,790.77	5.17	2,121.33	924,796.53	917,645.42
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,695,000.00	AAA	Aaa	9/7/2023	9/15/2023	3,694,353.38	5.58	9,163.60	3,694,348.85	3,686,849.20
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	3,235,000.00	AAA	Aaa	8/15/2023	8/23/2023	3,234,799.43	5.53	7,950.91	3,234,803.73	3,223,870.95
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,790,000.00	AAA	NR	9/12/2023	9/19/2023	3,789,830.59	5.23	6,607.23	3,789,823.00	3,777,098.84
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,705,000.00	AAA	NR	9/7/2023	9/15/2023	3,703,972.97	5.17	8,496.80	3,703,972.47	3,684,721.42
Security Type Sub-Total		26,835,467.77					26,831,593.08	4.68	51,849.40	26,831,897.37	26,579,238.95
Managed Account Sub Total		485,184,548.37					476,704,155.88	2.77	2,059,064.62	477,962,676.51	454,461,245.60
Securities Sub Total		\$485,184,548.37					\$476,704,155.88	2.77%	\$2,059,064.62	\$477,962,676.51	\$454,461,245.60
Accrued Interest											\$2,059,064.62
Total Investments											\$456,520,310.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/6/2023	7/10/2023	6,445,000.00	91282CHK0	US TREASURY N/B NOTES	4.00%	6/30/2028	6,349,540.00	4.36%	
7/11/2023	7/14/2023	1,545,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	1,542,697.95	4.98%	
7/13/2023	7/14/2023	650,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	658,840.00	4.64%	
7/13/2023	7/20/2023	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	4,556,391.13	4.59%	
7/17/2023	7/20/2023	4,500,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	4,500,000.00	5.08%	
7/18/2023	7/26/2023	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,179,701.93	5.29%	
7/18/2023	7/31/2023	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,587,404.22	4.58%	
7/18/2023	7/21/2023	4,595,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	4,591,610.48	4.94%	
7/18/2023	7/21/2023	1,180,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	1,179,024.04	4.97%	
7/19/2023	7/21/2023	3,761,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	3,757,865.21	5.01%	
7/19/2023	7/27/2023	3,740,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,752,809.71	4.78%	
7/25/2023	7/31/2023	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,934,926.66	5.53%	
8/1/2023	8/1/2023	770,000.00	912796Z51	US TREASURY BILL	0.00%	8/31/2023	766,633.82	5.27%	
8/8/2023	8/15/2023	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	924,790.77	5.17%	
8/15/2023	8/22/2023	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	2,959,389.65	5.42%	
8/15/2023	8/23/2023	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,234,799.43	5.53%	
8/16/2023	8/18/2023	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	2,630,106.60	4.97%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/16/2023	8/18/2023	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	4,629,538.11	4.98%	
8/17/2023	8/22/2023	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	4,047,729.84	5.01%	
8/17/2023	8/17/2023	6,005,000.00	912797GH4	US TREASURY BILL	0.00%	8/22/2023	6,000,653.88	5.21%	
8/18/2023	8/22/2023	3,425,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	3,426,849.50	4.98%	
8/18/2023	8/22/2023	2,235,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	2,237,445.09	5.51%	
8/30/2023	8/31/2023	1,120,000.00	91282CHX2	US TREASURY N/B NOTES	4.37%	8/31/2028	1,124,987.50	4.28%	
9/6/2023	9/11/2023	3,415,000.00	89236TLB9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.25%	9/11/2028	3,409,057.90	5.29%	
9/7/2023	9/14/2023	2,300,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,269,465.58	5.01%	
9/7/2023	9/14/2023	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	4,539,676.37	4.99%	
9/7/2023	9/15/2023	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	3,703,972.97	5.17%	
9/7/2023	9/15/2023	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	3,694,353.38	5.58%	
9/12/2023	9/19/2023	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,789,830.59	5.23%	
9/14/2023	9/18/2023	1,855,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES (CALLABLE)	2.94%	2/24/2028	1,699,800.81	5.13%	
9/19/2023	9/28/2023	2,580,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,590,188.42	5.27%	
9/20/2023	9/28/2023	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	4,511,993.85	5.07%	
9/20/2023	9/28/2023	4,416,000.00	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	4,362,597.31	5.19%	
9/21/2023	9/21/2023	11,200,000.00	912796CS6	US TREASURY BILL	0.00%	9/28/2023	11,188,597.16	5.24%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/26/2023	9/29/2023	5,360,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	5,360,000.00	5.80%	
Total BUY		122,827,000.00					121,693,269.86		0.00
INTEREST									
7/1/2023	7/1/2023	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	3,167.18		
7/1/2023	7/1/2023	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	13,680.75		
7/1/2023	7/25/2023	531,469.06	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,481.91		
7/1/2023	7/25/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,162.41		
7/1/2023	7/25/2023	2,885,082.47	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	7,361.77		
7/5/2023	7/5/2023		MONEY0002	MONEY MARKET FUND			960.64		
7/6/2023	7/6/2023	3,400,000.00	14913R3B1	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.80%	1/6/2026	81,600.00		
7/7/2023	7/7/2023	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,628.13		
7/8/2023	7/8/2023	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	59,137.50		
7/10/2023	7/10/2023	2,000,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	12,500.00		
7/15/2023	7/15/2023	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
7/15/2023	7/15/2023	228,787.06	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	64.82		
7/15/2023	7/15/2023	1,114,542.98	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	399.38		
7/15/2023	7/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	366,972.43	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	116.21		
7/15/2023	7/15/2023	611,756.95	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	265.09		
7/15/2023	7/15/2023	4,940,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,262.50		
7/15/2023	7/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
7/15/2023	7/15/2023	2,635,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	25,691.25		
7/15/2023	7/15/2023	103,196.39	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	162.53		
7/17/2023	7/17/2023	4,685,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	81,987.50		
7/18/2023	7/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
7/21/2023	7/21/2023	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,025.00		
7/21/2023	7/21/2023	14,603.78	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	19.59		
7/24/2023	7/24/2023	1,420,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	12,474.70		
7/26/2023	7/26/2023	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	49,046.25		
7/29/2023	7/29/2023	3,725,000.00	06406RAF4	BANK OF NY MELLON CORP NOTES (CALLABLE)	3.40%	1/29/2028	63,325.00		
7/31/2023	7/31/2023	7,285,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	27,318.75		
7/31/2023	7/31/2023	8,925,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	61,359.38		
7/31/2023	7/31/2023	38,330,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	71,868.75		
7/31/2023	7/31/2023	11,410,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	14,262.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2023	7/31/2023	430,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	4,568.75		
7/31/2023	7/31/2023	2,890,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	9,031.25		
8/1/2023	8/1/2023	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,925.25		
8/1/2023	8/1/2023	3,410,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	32,395.00		
8/1/2023	8/1/2023	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,309.48		
8/1/2023	8/25/2023	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
8/1/2023	8/25/2023	3,740,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,888.32		
8/1/2023	8/25/2023	530,167.67	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,478.28		
8/1/2023	8/25/2023	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
8/1/2023	8/25/2023	2,828,072.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	7,216.30		
8/1/2023	8/25/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,162.41		
8/2/2023	8/2/2023		MONEY0002	MONEY MARKET FUND			1,711.38		
8/3/2023	8/3/2023	3,970,000.00	89788MAC6	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.12%	8/3/2027	22,331.25		
8/5/2023	8/5/2023	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	48,178.13		
8/6/2023	8/6/2023	355,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,099.15		
8/8/2023	8/8/2023	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE) NOTES	2.40%	8/8/2026	37,392.00		
8/12/2023	8/12/2023	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	11,175.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/14/2023	8/14/2023	2,265,000.00	88579YBB6	3M COMPANY (CALLABLE)	3.25%	2/14/2024	36,806.25		
8/15/2023	8/15/2023	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,458.56		
8/15/2023	8/15/2023	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	39,550.00		
8/15/2023	8/15/2023	568,690.90	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	246.43		
8/15/2023	8/15/2023	71,864.81	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	113.19		
8/15/2023	8/15/2023	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,288.27		
8/15/2023	8/15/2023	10,975,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	123,468.75		
8/15/2023	8/15/2023	210,605.46	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	59.67		
8/15/2023	8/15/2023	660,044.44	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	407.03		
8/15/2023	8/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
8/15/2023	8/15/2023	3,800,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	42,750.00		
8/15/2023	8/15/2023	1,041,479.02	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	373.20		
8/15/2023	8/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
8/15/2023	8/15/2023	333,120.51	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	105.49		
8/18/2023	8/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
8/25/2023	8/25/2023	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	18,262.50		
8/28/2023	8/28/2023	4,270,000.00	3134GXS54	FREDDIE MAC NOTES (CALLABLE)	4.05%	8/28/2025	86,467.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2023	8/31/2023	7,880,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	44,325.00		
8/31/2023	8/31/2023	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	7,075.00		
8/31/2023	8/31/2023	4,010,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	80,200.00		
8/31/2023	8/31/2023	7,750,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	19,375.00		
9/1/2023	9/1/2023	1,100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	20,075.00		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			2,097.33		
9/1/2023	9/25/2023	2,659,177.04	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	6,785.33		
9/1/2023	9/25/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,162.41		
9/1/2023	9/25/2023	453,541.16	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,264.62		
9/1/2023	9/25/2023	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
9/1/2023	9/25/2023	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
9/1/2023	9/25/2023	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	7,526.46		
9/1/2023	9/25/2023	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
9/1/2023	9/25/2023	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	11,221.20		
9/1/2023	9/25/2023	3,738,196.83	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,881.14		
9/3/2023	9/3/2023	3,300,000.00	57636QAN4	MASTERCARD INC CORP NOTES (CALLABLE)	2.00%	3/3/2025	33,000.00		
9/9/2023	9/9/2023	1,210,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	23,595.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/10/2023	9/10/2023	2,535,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	57,037.50		
9/14/2023	9/14/2023	4,810,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	67,340.00		
9/15/2023	9/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
9/15/2023	9/15/2023	619,100.17	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	381.78		
9/15/2023	9/15/2023	42,874.91	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	67.53		
9/15/2023	9/15/2023	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
9/15/2023	9/15/2023	527,994.19	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	228.80		
9/15/2023	9/15/2023	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
9/15/2023	9/15/2023	301,046.16	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	95.33		
9/15/2023	9/15/2023	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
9/15/2023	9/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
9/15/2023	9/15/2023	974,255.62	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	349.11		
9/15/2023	9/15/2023	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,932.50		
9/15/2023	9/15/2023	193,656.79	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	54.87		
9/18/2023	9/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
9/18/2023	9/18/2023	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,565.38		
9/23/2023	9/23/2023	4,820,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	12,050.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/23/2023	9/23/2023	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,687.50		
9/25/2023	9/25/2023	3,900,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	66,300.00		
9/30/2023	9/30/2023	915,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	11,437.50		
9/30/2023	9/30/2023	4,375,000.00	91282CBS9	US TREASURY N/B NOTES	1.25%	3/31/2028	27,343.75		
9/30/2023	9/30/2023	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	9,406.25		
9/30/2023	9/30/2023	3,665,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	13,743.75		
9/30/2023	9/30/2023	7,125,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	31,171.88		
9/30/2023	9/30/2023	4,100,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	84,562.50		
9/30/2023	9/30/2023	4,355,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	78,934.38		
9/30/2023	9/30/2023	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	37,713.00		
Total INTEREST		335,456,298.80					2,142,991.99		0.00
MATURITY									
7/27/2023	7/27/2023	3,761,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	3,761,000.00		
7/31/2023	7/31/2023	4,595,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	4,597,871.88		
8/1/2023	8/1/2023	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	732,235.50		
8/22/2023	8/22/2023	6,005,000.00	912797GH4	US TREASURY BILL	0.00%	8/22/2023	6,005,000.00		
9/16/2023	9/16/2023	1,700,000.00	46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	0.65%	9/16/2023	1,705,550.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
9/28/2023	9/28/2023	11,200,000.00	912796CS6	US TREASURY BILL	0.00%	9/28/2023	11,200,000.00		
Total MATURITY		27,986,000.00					28,001,657.88		0.00
PAYDOWNS									
7/1/2023	7/25/2023	1,301.39	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,301.39		
7/1/2023	7/25/2023	57,010.47	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	57,010.47		
7/15/2023	7/15/2023	73,063.96	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	73,063.96		
7/15/2023	7/15/2023	31,331.58	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	31,331.58		
7/15/2023	7/15/2023	14,955.56	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	14,955.56		
7/15/2023	7/15/2023	18,181.60	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	18,181.60		
7/15/2023	7/15/2023	33,851.92	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	33,851.92		
7/15/2023	7/15/2023	43,066.05	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	43,066.05		
7/21/2023	7/21/2023	14,603.78	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	14,603.78		
8/1/2023	8/25/2023	76,626.51	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	76,626.51		
8/1/2023	8/25/2023	168,894.96	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	168,894.96		
8/1/2023	8/25/2023	1,803.17	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,803.17		
8/15/2023	8/15/2023	32,074.35	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	32,074.35		
8/15/2023	8/15/2023	40,944.27	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	40,944.27		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2023	8/15/2023	28,989.90	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	28,989.90		
8/15/2023	8/15/2023	40,696.71	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	40,696.71		
8/15/2023	8/15/2023	67,223.40	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	67,223.40		
8/15/2023	8/15/2023	16,948.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,948.67		
9/1/2023	9/25/2023	1,812.79	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,812.79		
9/1/2023	9/25/2023	1,077.44	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,077.44		
9/1/2023	9/25/2023	815,944.20	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	815,944.20		
9/15/2023	9/15/2023	40,714.73	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	40,714.73		
9/15/2023	9/15/2023	31,026.88	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	31,026.88		
9/15/2023	9/15/2023	43,341.47	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	43,341.47		
9/15/2023	9/15/2023	19,020.66	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,020.66		
9/15/2023	9/15/2023	31,689.69	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	31,689.69		
9/15/2023	9/15/2023	67,666.64	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	67,666.64		
Total PAYDOWNS		1,813,862.75					1,813,862.75		0.00
SELL									
7/6/2023	7/10/2023	2,925,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	2,826,663.77		-97,433.19
7/6/2023	7/10/2023	3,650,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	3,527,289.82		-120,957.97

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/11/2023	7/14/2023	320,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	313,604.89		-7,952.61
7/11/2023	7/14/2023	2,000,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,886,417.78		-87,765.73
7/13/2023	7/20/2023	1,590,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	1,560,732.98		-37,579.90
7/13/2023	7/20/2023	270,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	264,385.86		-7,249.62
7/13/2023	7/20/2023	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	2,467,749.97		-100,892.57
7/18/2023	7/20/2023	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	2,432,664.90		-17,461.51
7/18/2023	7/21/2023	1,220,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,184,506.45		-38,368.14
7/18/2023	7/21/2023	2,020,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,925,751.64		-93,544.24
7/18/2023	7/21/2023	1,595,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,520,581.11		-72,539.26
7/18/2023	7/21/2023	1,180,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,145,577.99		-37,202.35
7/19/2023	7/21/2023	2,550,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	2,495,510.92		-88,497.98
7/19/2023	7/21/2023	1,325,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	1,263,230.42		-60,208.13
7/20/2023	7/20/2023	2,600,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,471,534.10		-131,462.08
7/24/2023	7/26/2023	1,180,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	1,179,836.11		-1.23
7/26/2023	7/31/2023	430,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	416,444.92		-14,935.85
7/26/2023	7/31/2023	1,250,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	1,213,894.79		-52,946.01
8/11/2023	8/15/2023	600,000.00	912796Z51	US TREASURY BILL	0.00%	8/31/2023	598,599.33		-1.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/16/2023	8/18/2023	1,785,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	1,719,575.26		-110,578.48
8/16/2023	8/18/2023	2,115,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,022,872.36		-126,696.95
8/16/2023	8/17/2023	1,645,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	1,601,857.37		-67,467.95
8/16/2023	8/17/2023	360,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	344,374.26		-21,505.16
8/16/2023	8/17/2023	265,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	258,113.51		-10,621.85
8/16/2023	8/17/2023	4,010,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	3,800,108.37		-212,490.44
8/16/2023	8/18/2023	4,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	3,789,494.54		-216,808.57
8/17/2023	8/22/2023	965,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	930,657.93		-58,817.10
8/17/2023	8/22/2023	170,000.00	912796Z51	US TREASURY BILL	0.00%	8/31/2023	169,777.11		0.06
8/17/2023	8/22/2023	3,300,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	3,129,204.83		-213,462.22
8/18/2023	8/22/2023	4,975,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,719,262.36		-300,165.61
8/18/2023	8/22/2023	350,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	331,583.39		-23,417.72
8/18/2023	8/22/2023	650,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	616,587.04		-41,817.08
9/6/2023	9/11/2023	2,455,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	2,342,389.83		-119,809.38
9/6/2023	9/11/2023	1,110,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	1,046,248.85		-73,693.91
9/11/2023	9/14/2023	1,070,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	1,009,564.93		-70,067.13
9/11/2023	9/14/2023	270,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	262,336.55		-6,937.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/11/2023	9/14/2023	1,415,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	1,321,057.51		-94,982.28
9/11/2023	9/14/2023	3,660,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	3,417,010.93		-239,683.39
9/11/2023	9/14/2023	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,732,032.69		-201,429.88
9/11/2023	9/14/2023	5,700,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	5,378,056.20		-334,503.71
9/18/2023	9/19/2023	430,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	401,152.20		-30,663.01
9/18/2023	9/19/2023	3,645,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	3,400,464.54		-251,446.05
9/20/2023	9/21/2023	1,750,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	1,700,151.15		-46,297.29
9/20/2023	9/21/2023	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	1,419,366.55		-79,399.09
9/20/2023	9/21/2023	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	4,198,726.42		-237,523.26
9/20/2023	9/21/2023	1,415,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,321,506.43		-99,507.85
9/20/2023	9/21/2023	2,735,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	2,548,966.82		-187,750.31
9/27/2023	9/29/2023	3,155,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	3,066,399.58		-84,572.87
9/27/2023	9/29/2023	1,230,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	1,134,298.24		-89,656.57
9/29/2023	9/29/2023	35,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	32,291.82		-2,536.17
Total SELL		95,190,000.00					90,860,467.32		-4,721,308.9

Important Disclosures

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

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- 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 **September 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											
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	3,948.14	2,990,741.02	2,956,582.56
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	1,632.07	1,004,347.67	963,950.00
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	2,191.45	2,779,572.82	2,642,953.94
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	3.89	179,996.08	171,771.88
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	25,000.00	AA+	Aaa	07/03/23	07/03/23	24,772.46	4.22	85.16	24,784.49	24,355.47
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	575.72	167,042.30	164,642.98
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	1,017.58	171,589.96	168,754.09
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	10,793.45	1,863,330.21	1,789,963.87
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	8,382.49	563,219.33	518,917.79
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	16,048.27	1,080,745.02	993,467.13
US TREASURY N/B NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	181,000.00	AA+	Aaa	08/29/23	08/31/23	176,008.36	4.22	895.78	176,050.91	171,045.00
Security Type Sub-Total		9,595,000.00					9,787,988.52	1.33	45,574.00	11,001,419.81	10,566,404.71
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	3,798.44	974,813.47	954,636.15
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	984.38	471,660.87	440,893.50

Managed Account Detail of Securities Held

For the Month Ending **September 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												
Security Type Sub-Total			1,475,000.00					1,443,887.50	4.23	4,782.82	1,446,474.34	1,395,529.65
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	131.63	64,998.56	64,142.72
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	109.38	349,947.77	333,569.25
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	812.50	152,707.46	145,692.00
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	1,711.88	139,078.02	129,494.57
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	1,744.44	252,491.60	234,351.00
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	123.50	29,966.26	27,068.34
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	596.92	144,941.26	130,830.31
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	304.63	168,100.27	164,461.49
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	1,742.00	354,797.64	340,051.68
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	552.17	164,167.03	158,915.23
Security Type Sub-Total			1,845,000.00					1,831,332.30	2.22	7,829.05	1,821,195.87	1,728,576.59

Managed Account Detail of Securities Held

For the Month Ending **September 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
Managed Account Sub-Total		12,915,000.00					13,063,208.32	1.74	58,185.87	14,269,090.02	13,690,510.95
Securities Sub-Total		\$12,915,000.00					\$13,063,208.32	1.74%	\$58,185.87	\$14,269,090.02	\$13,690,510.95
Accrued Interest											\$58,185.87
Total Investments											\$13,748,696.82

Managed Account Detail of Securities Held

For the Month Ending **September 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	884.99	633,187.76	583,349.42
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	9,036.89	608,574.86	559,428.10
Security Type Sub-Total		1,215,000.00					1,209,151.18	2.35	9,921.88	1,241,762.62	1,142,777.52
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	685.03	1,355,000.00	1,295,740.43
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	685.03	1,355,000.00	1,295,740.43
Corporate Note											
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	419.79	65,144.93	64,516.99
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	267.58	64,983.60	58,648.07
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	1,063.56	63,377.61	60,925.93
Security Type Sub-Total		195,000.00					195,297.70	3.21	1,750.93	193,506.14	184,090.99
Managed Account Sub-Total		2,765,000.00					2,759,448.88	1.51	12,357.84	2,790,268.76	2,622,608.94
Securities Sub-Total		\$2,765,000.00					\$2,759,448.88	1.51%	\$12,357.84	\$2,790,268.76	\$2,622,608.94
Accrued Interest											\$12,357.84
Total Investments											\$2,634,966.78

Managed Account Detail of Securities Held

For the Month Ending **September 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	2,705.33	280,534.64	278,775.00
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	2,035.30	286,338.80	274,490.63
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	236.92	247,506.83	225,937.50
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	492.80	356,164.63	334,059.38
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	1,229.28	209,200.92	202,320.31
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	1,463.36	1,047,003.36	964,593.54
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	202,000.00	AA+	Aaa	09/11/23	09/12/23	199,104.14	4.32	3,147.33	199,120.55	194,835.30
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	15,113.42	1,017,789.00	935,595.27
Security Type Sub-Total		3,662,000.00					3,591,404.15	2.42	26,423.74	3,643,658.73	3,410,606.93
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	30,528.47	AA+	Aaa	12/15/14	12/18/14	33,962.94	4.26	127.20	32,741.48	29,766.50
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	66,846.28	AA+	Aaa	11/21/13	11/26/13	69,979.69	3.74	222.82	68,946.05	61,097.30
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	71,254.50	AA+	Aaa	11/21/13	11/26/13	74,360.75	3.76	237.52	73,336.07	65,226.02
Security Type Sub-Total		168,629.25					178,303.38	3.85	587.54	175,023.60	156,089.82
Federal Agency Bond / Note											

Managed Account Detail of Securities Held

For the Month Ending **September 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	281.67	195,134.06	180,051.11
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	1,856.25	499,872.58	487,987.00
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	1,947.92	499,904.35	489,557.00
Security Type Sub-Total			1,195,000.00					1,195,012.70	3.59	4,085.84	1,194,910.99	1,157,595.11
Corporate Note												
AMERICAN HONDA FINANCE CORP NOTES	DTD 10/10/2018 3.625% 10/10/2023	02665WCQ2	100,000.00	A-	A3	11/13/18	11/15/18	99,864.00	3.66	1,721.88	99,999.32	99,962.00
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	595.83	102,128.87	96,650.20
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	1,153.47	102,445.94	95,910.60
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	1,756.67	100,000.00	97,011.10
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	376.25	100,530.17	95,318.16
BANK OF AMERICA CORP CORP NOTES (CALLABL	DTD 03/11/2021 1.658% 03/11/2027	06051GJO3	110,000.00	A-	A1	07/14/22	07/18/22	99,035.20	4.03	101.32	101,878.17	98,827.96
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	142.22	99,589.07	93,542.90
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	876.11	94,820.10	89,702.50

Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	432.67	101,469.03	95,265.28
BANK OF NY MELLON CORP CORP NOTES (CALLA) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	105,000.00	A	A1	08/16/23	08/16/23	100,095.45	5.09	1,257.48	100,223.42	98,866.85
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	100,000.00	A+	A1	09/19/23	09/20/23	100,024.00	5.24	291.67	100,022.13	99,412.90
Security Type Sub-Total		1,130,000.00					1,103,181.20	3.45	8,705.57	1,103,106.22	1,060,470.45
Managed Account Sub-Total		6,155,629.25					6,067,901.43	2.88	39,802.69	6,116,699.54	5,784,762.31
Securities Sub-Total		\$6,155,629.25					\$6,067,901.43	2.88%	\$39,802.69	\$6,116,699.54	\$5,784,762.31
Accrued Interest											\$39,802.69
Total Investments											\$5,824,565.00

Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	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											
NY ST DORM AUTH PITS T/E REV BONDS DTD 10/20/2016 5.000% 02/15/2024	64990E5M5	275,000.00	AA+	Aa1	11/03/20	11/05/20	315,664.25	0.45	1,756.94	279,654.14	276,482.25
NV ST T/E GO BONDS DTD 11/10/2020 5.000% 05/01/2024	641462JA5	100,000.00	AA+	Aa1	11/05/20	11/10/20	116,009.00	0.36	2,083.33	102,689.21	100,691.00
LOS ANGELES USD, CA T/E GO BONDS DTD 11/10/2020 5.000% 07/01/2024	544647CU2	500,000.00	NR	Aa3	10/28/20	11/10/20	581,680.00	0.47	6,250.00	516,839.97	505,645.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2024	73358WU69	135,000.00	AA-	Aa3	09/14/20	09/16/20	157,906.80	0.52	1,425.00	139,719.00	136,123.20
SHASTA UNION HSD, CA TXBL GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	740,000.00	AA-	Baa2	05/21/03	05/27/03	259,488.40	8.74	0.00	721,057.77	715,054.60
LA ST T/E GO BONDS DTD 02/28/2019 5.000% 03/01/2025	546417BX3	125,000.00	AA-	Aa2	11/05/20	11/09/20	149,668.75	0.38	520.83	133,107.91	127,250.00
SEATTLE WA-A-REF MUNICIPAL BONDS DTD 05/21/2015 5.000% 06/01/2025	8126263X5	220,000.00	AAA	Aaa	01/28/22	02/01/22	247,847.60	1.12	3,666.67	233,946.70	223,852.20
MASSACHUSETTS ST-C MUNICIPAL BONDS DTD 04/13/2017 5.000% 10/01/2025	57582RNL6	300,000.00	AA+	Aa1	01/28/22	02/01/22	341,928.00	1.10	7,500.00	322,906.85	308,013.00
EDEN ISD, TX T/E GO BONDS DTD 09/22/2020 5.000% 02/15/2026	279555AF3	115,000.00	AAA	NR	10/14/20	10/16/20	141,233.80	0.64	734.72	126,689.39	118,579.95
GREGORY-PORTLAND ISD MUNICIPAL BONDS DTD 01/28/2021 5.000% 02/15/2026	397586RF7	165,000.00	AAA	Aaa	08/25/22	08/29/22	179,622.30	2.32	1,054.17	175,025.40	169,568.85
OREGON ST-J-REF MUNICIPAL BONDS DTD 05/03/2017 4.000% 08/01/2026	68609BT56	245,000.00	AA+	Aa1	01/28/22	02/01/22	275,076.20	1.19	1,633.33	263,957.90	247,937.55
NYC, NY T/E GO BONDS DTD 08/10/2017 5.000% 08/01/2026	64966MPD5	300,000.00	AA	Aa2	09/14/20	09/16/20	373,728.00	0.72	2,500.00	335,575.05	309,999.00
HONOLULU, HI T/E GO BONDS DTD 09/14/2017 5.000% 09/01/2026	438687CB9	300,000.00	NR	Aa2	10/13/20	10/15/20	377,700.00	0.52	1,250.00	338,578.57	311,457.00
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	3,750.00	341,853.83	313,962.00

Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	5,152.78	401,777.11	367,682.00
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	4,166.67	234,218.00	211,528.00
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	2,683.33	469,696.03	447,409.20
DELAWARE STATE-REF MUNICIPAL BONDS DTD 04/28/2021 5.000% 02/01/2029	246381QS9	250,000.00	AAA	Aaa	01/28/22	02/01/22	310,752.50	1.35	2,083.33	296,330.61	268,902.50
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	4,500.00	217,664.65	193,818.60
Security Type Sub-Total		5,220,000.00					5,630,331.40	2.03	52,711.10	5,651,288.09	5,353,955.90
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	659,269.75	NR	NR	09/01/23	09/01/23	659,269.75	0.00	0.00	659,269.75	659,269.75
Security Type Sub-Total		659,269.75					659,269.75		0.00	659,269.75	659,269.75
Managed Account Sub-Total		5,879,269.75					6,289,601.15	1.81	52,711.10	6,310,557.84	6,013,225.65
Securities Sub-Total		\$5,879,269.75					\$6,289,601.15	2.03%	\$52,711.10	\$6,310,557.84	\$6,013,225.65
Accrued Interest											\$52,711.10
Total Investments											\$6,065,936.75

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

