



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Investment Performance Review For the Quarter Ended September 30, 2023

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

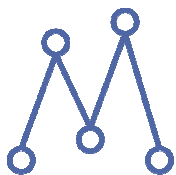
## Current Market Themes



- ▶ 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



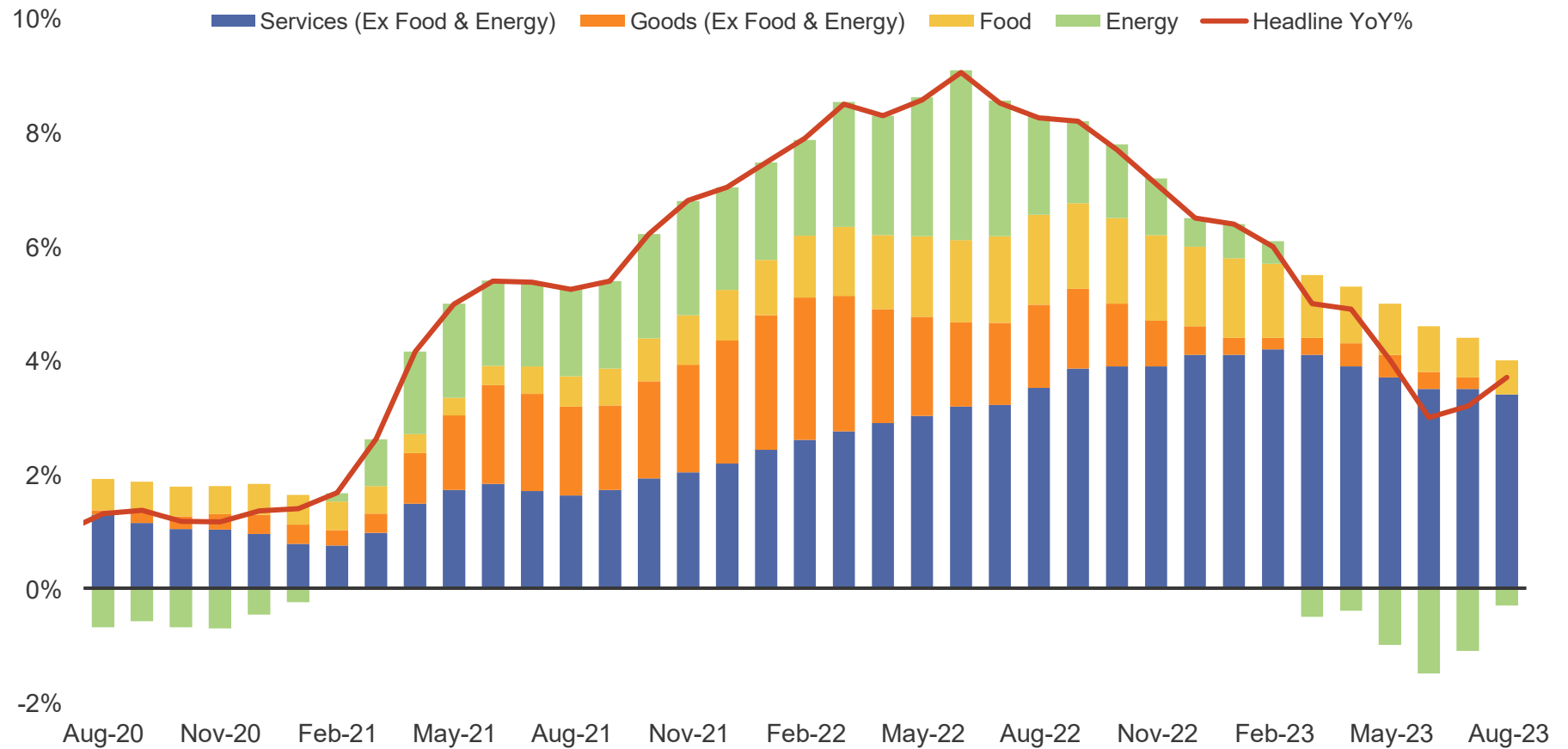
- ▶ Fed pauses again in rate hike campaign
  - ▷ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
  - ▷ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
  - ▷ 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

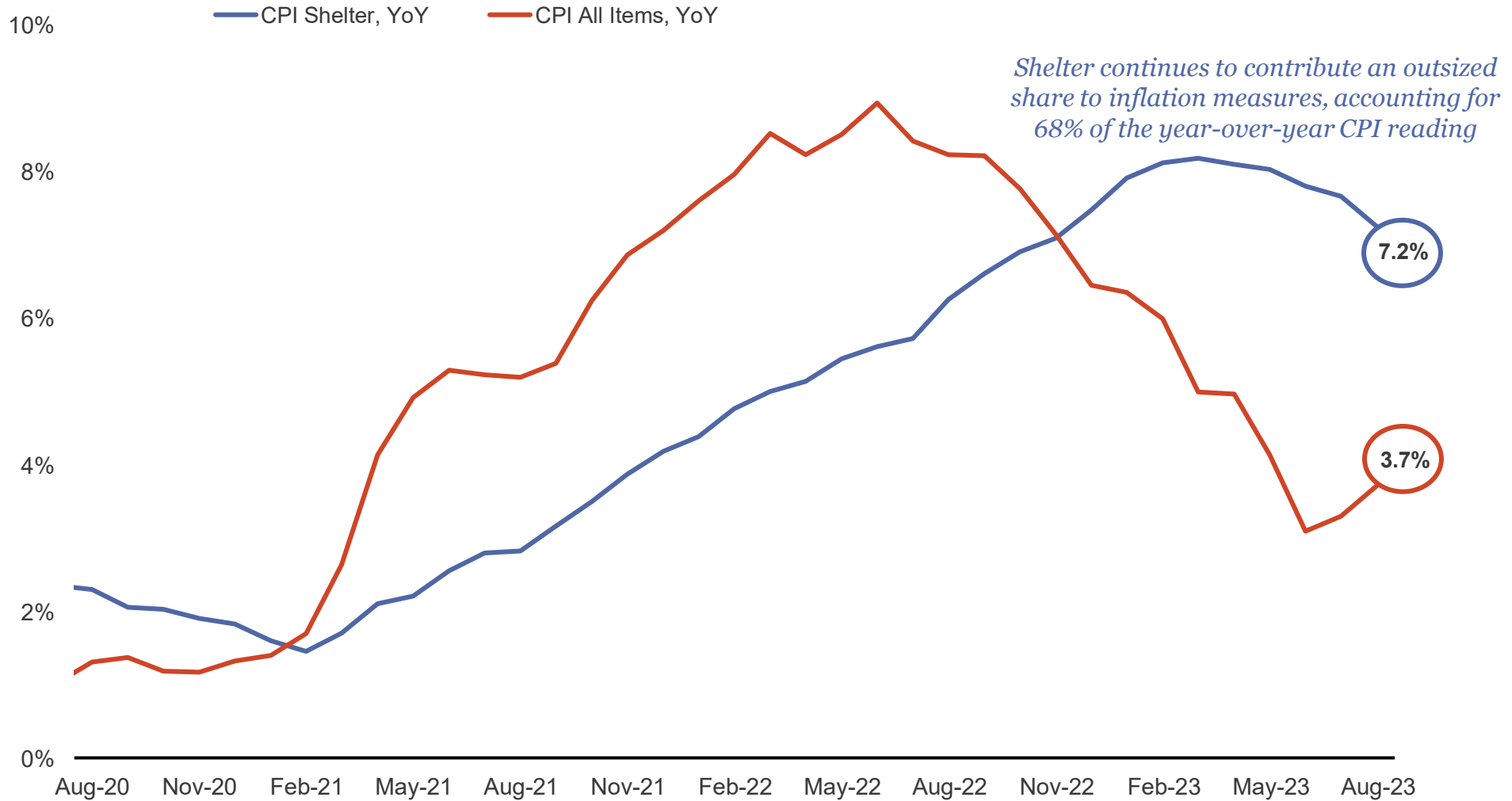
## Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

### Factors Contributing to the Consumer Price Index (CPI YoY)



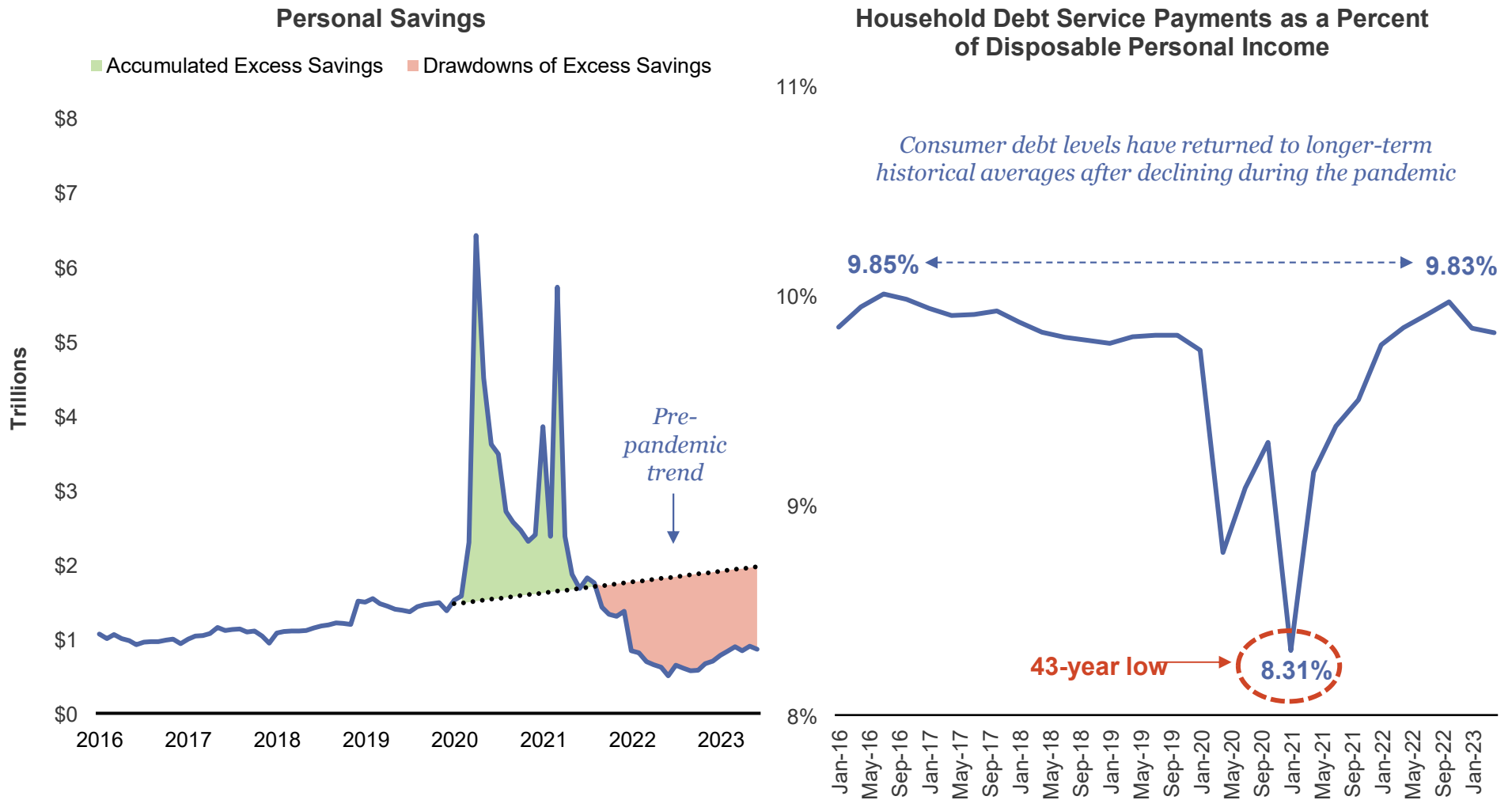
Source: Bloomberg, as of August 2023.

### Shelter Component of CPI Remains Elevated



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

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



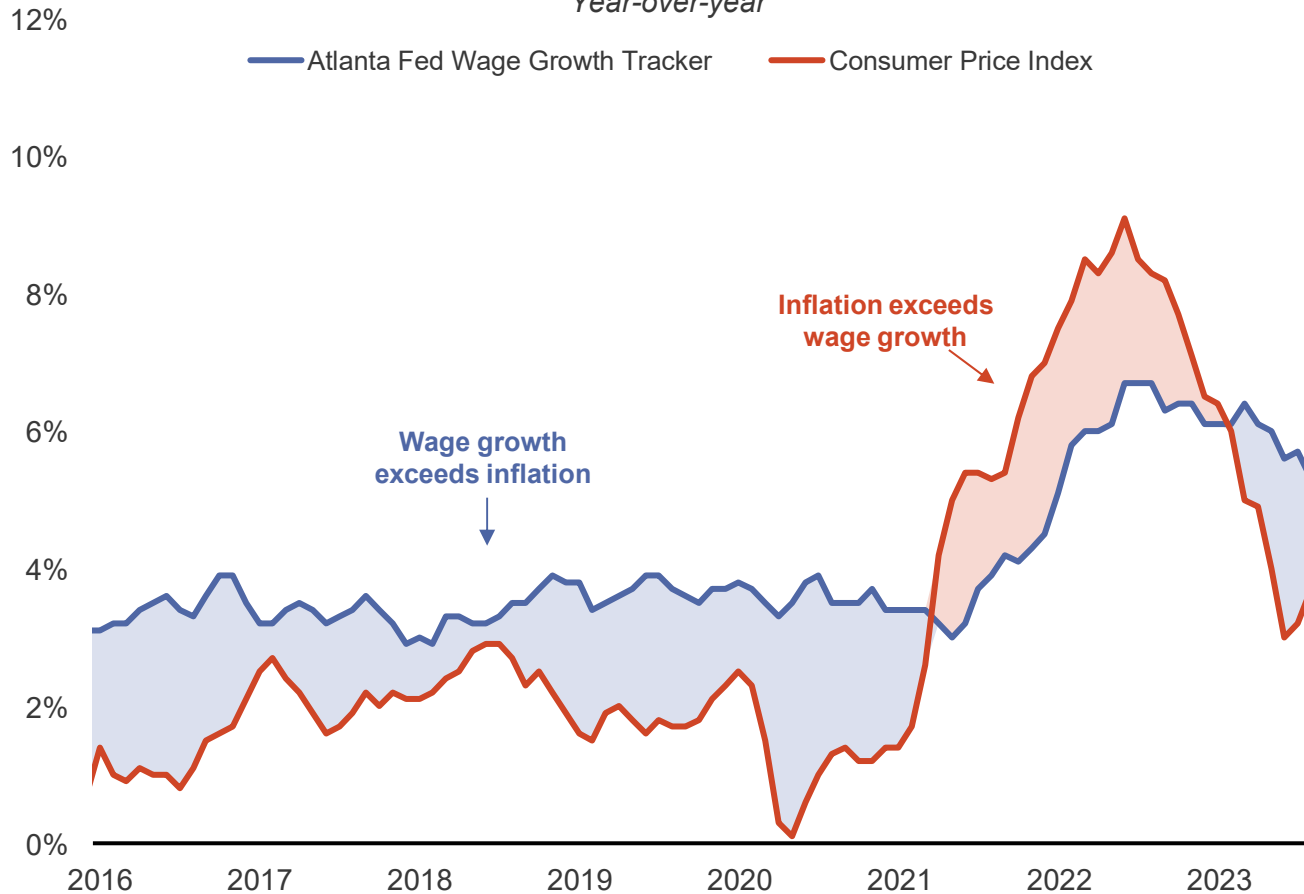
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

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

## Wages Have Caught Up to Inflation Once Again

### Wage Growth vs. Inflation

Year-over-year



### Labor Market Stats

**Unemployment Rate (Sept.)** 3.8%

*Peaked during COVID at 14.7%*

**Excess Job Openings (Sept.)** 3 mil.

*For each unemployed worker, there are approximately 1.5 job openings*

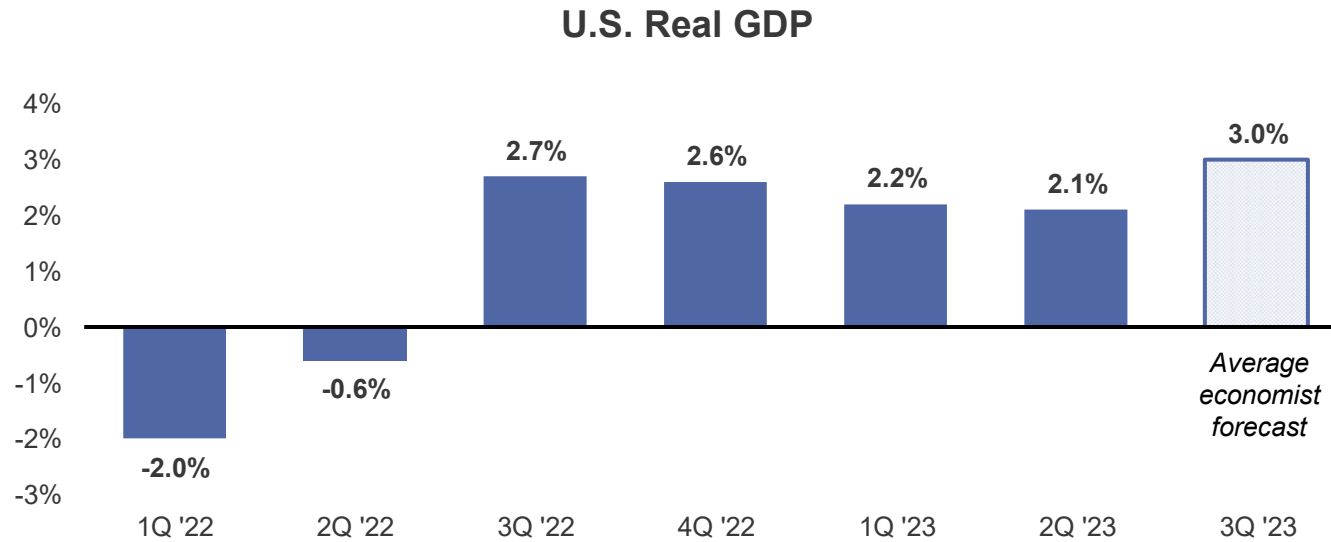
**Nonfarm Payrolls (Sept.)** 336,000

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

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



## GDP Remains Surprisingly Robust



### GDP Contributors

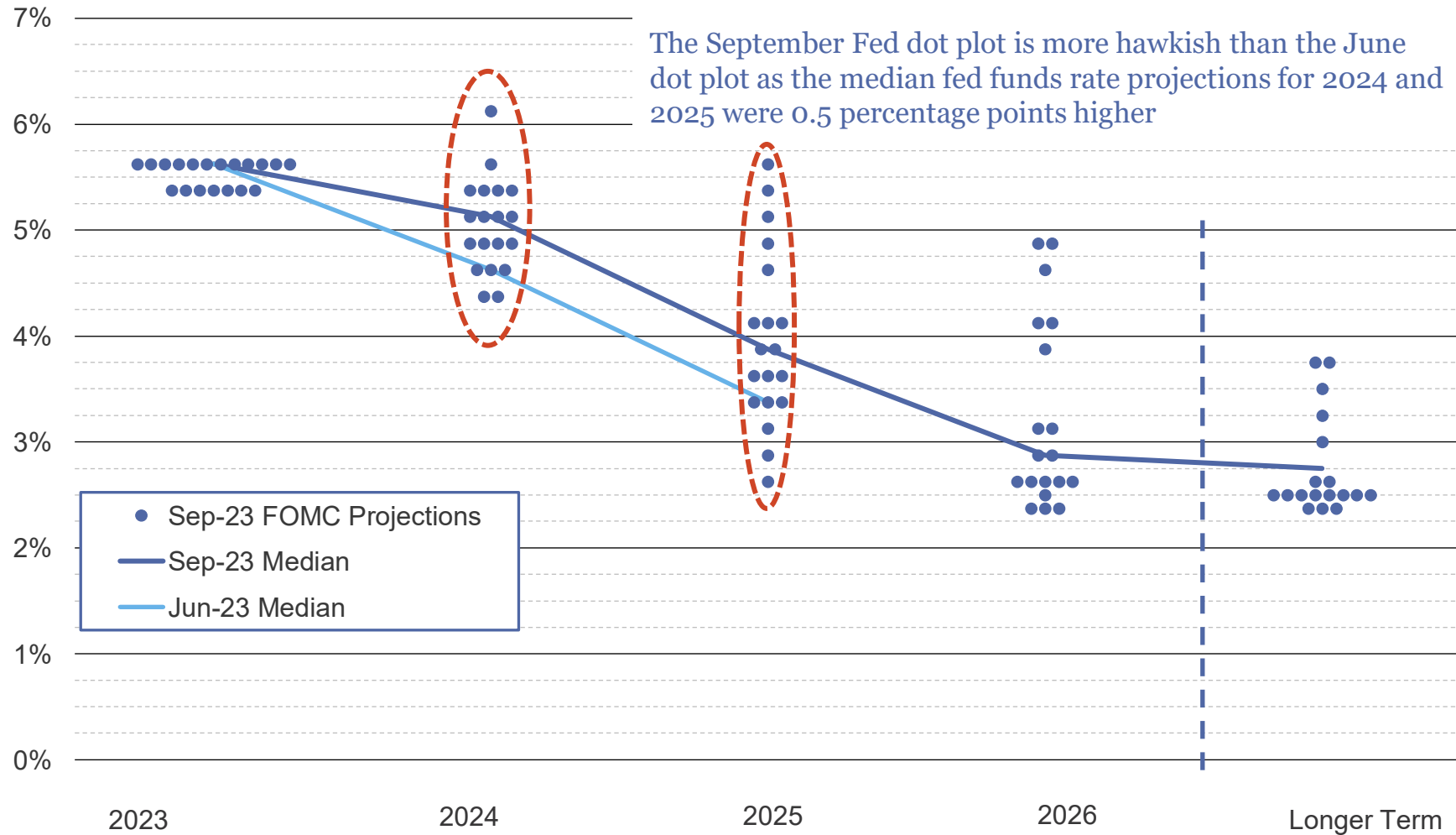
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
<b>Real GDP</b>	<b>-2.0%</b>	<b>-0.6%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%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

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

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

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

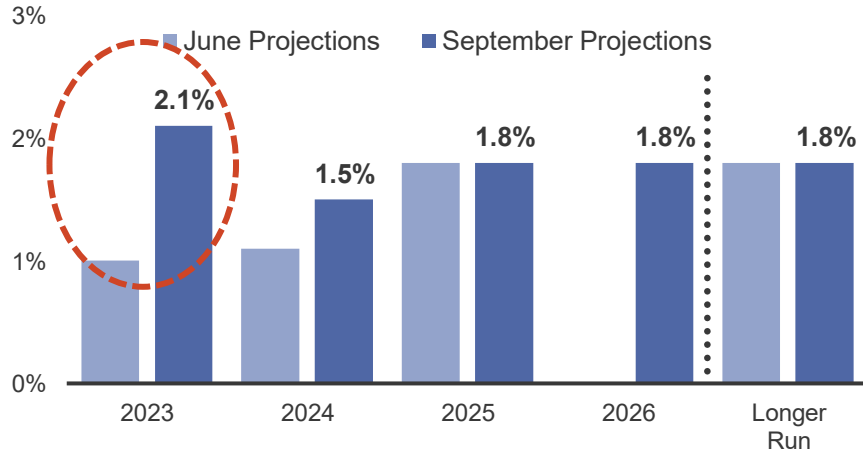
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



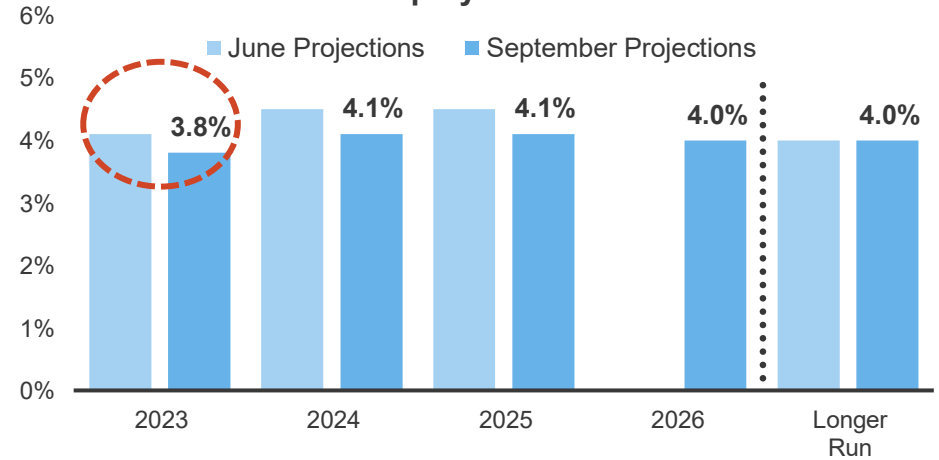
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

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

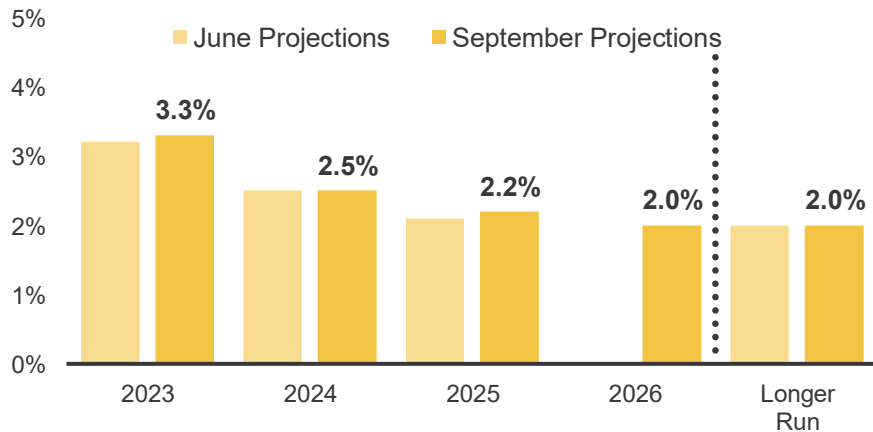
### Change in Real GDP



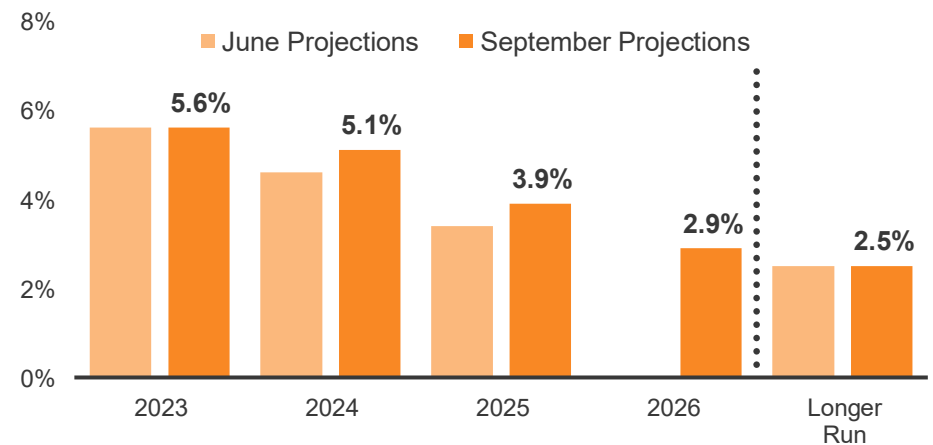
### Unemployment Rate



### PCE Inflation



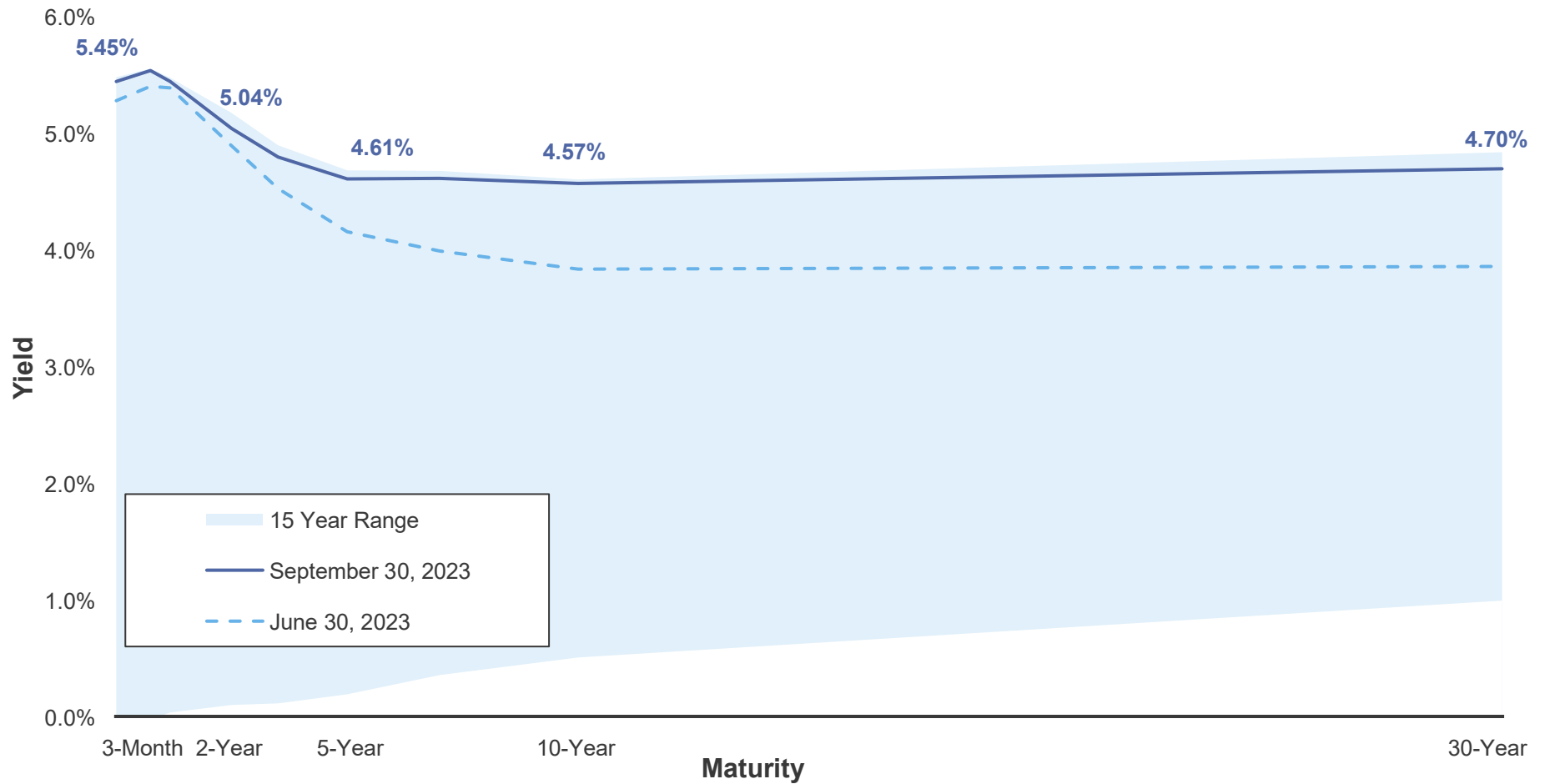
### Federal Funds Rate



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

## Interest Rates Are At Their Highest Levels Since 2006-07

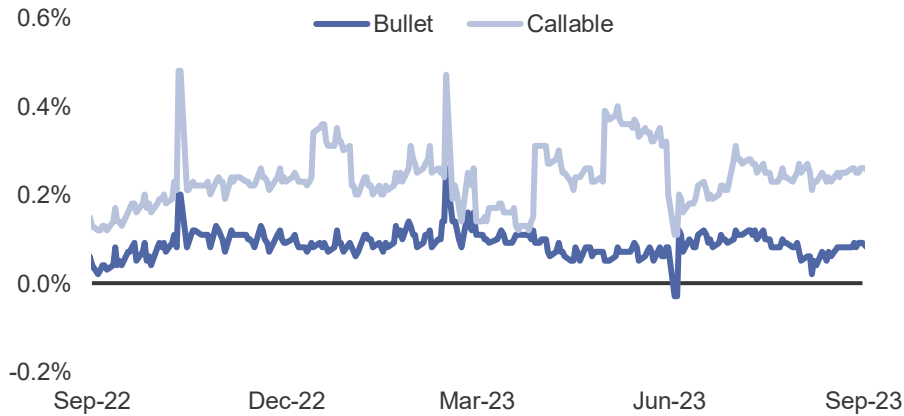
### U.S. Treasury Yield Curve



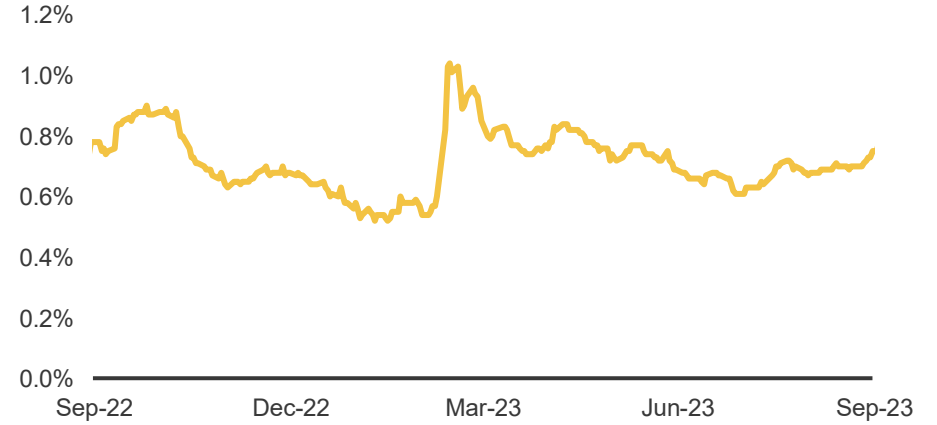
Source: Bloomberg, as of September 30, 2023.

## Sector Yield Spreads

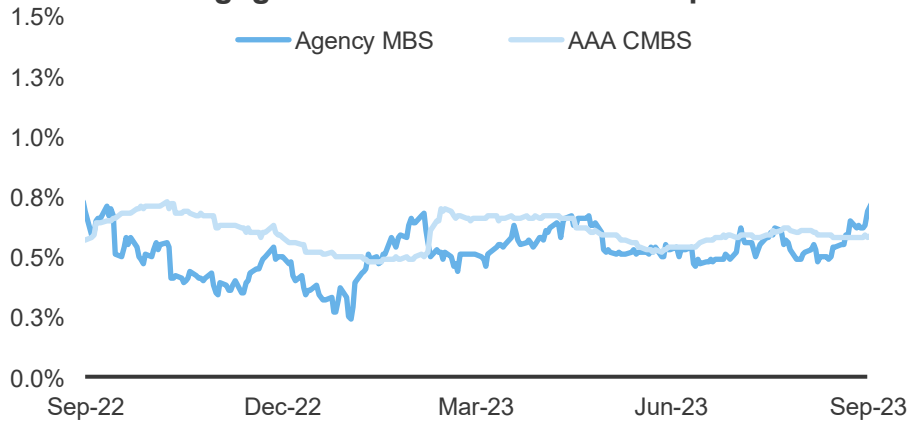
### Federal Agency Yield Spreads



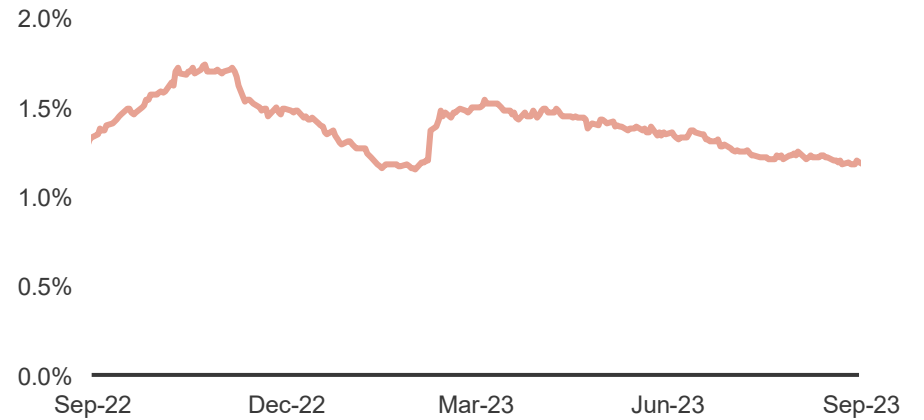
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

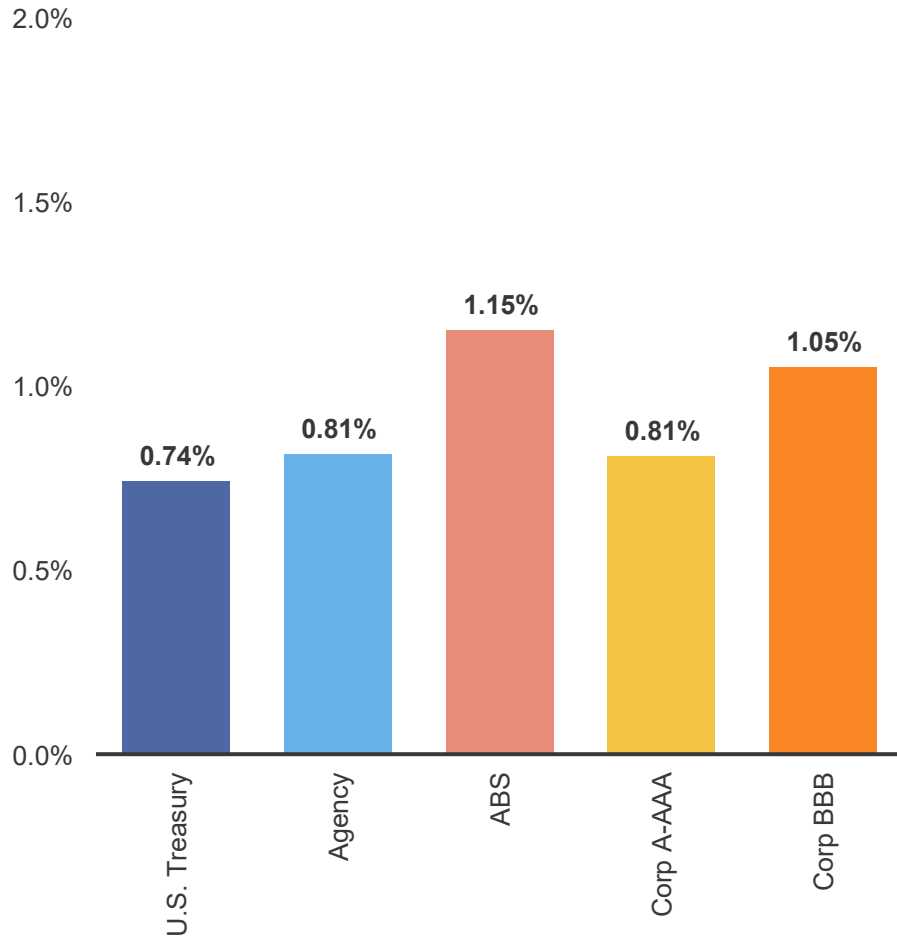


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

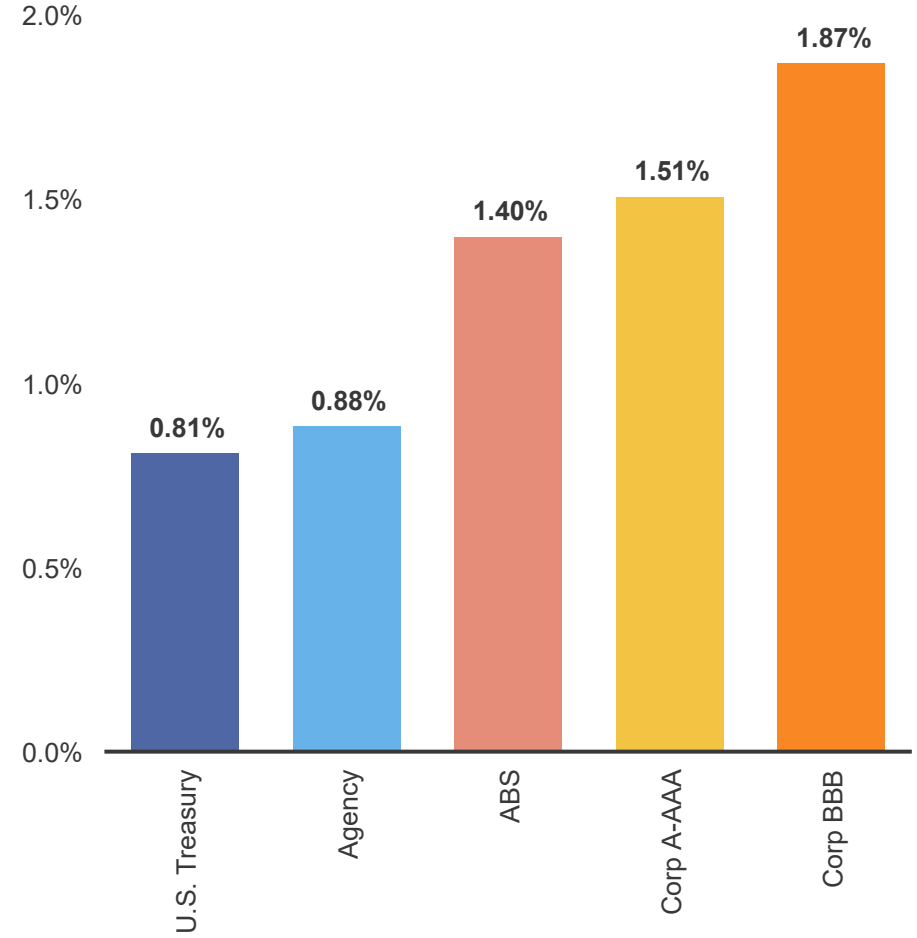
## Fixed-Income Markets in Q3 2023

### 1-3 Year Indices

1-3 Year Indices Quarterly Returns



10-Year Average



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

## Fixed-Income Sector Commentary – 3Q 2023

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

### Fixed-Income Sector Outlook – 4Q 2023

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





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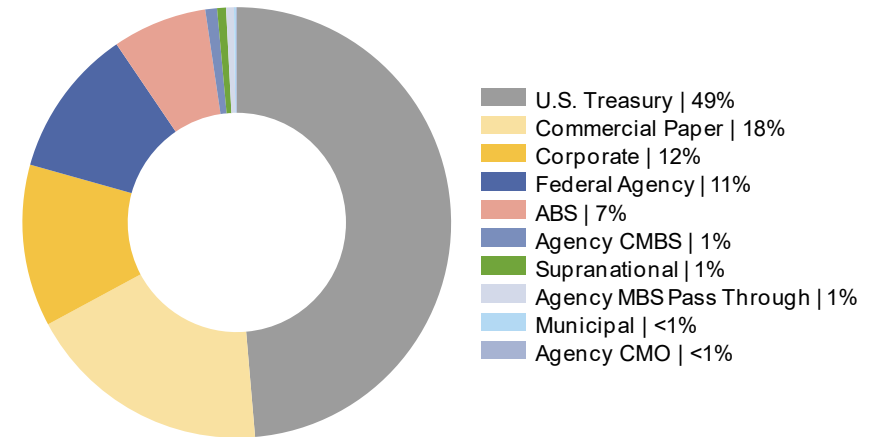
# Account Summary

### Consolidated Summary

#### Account Summary

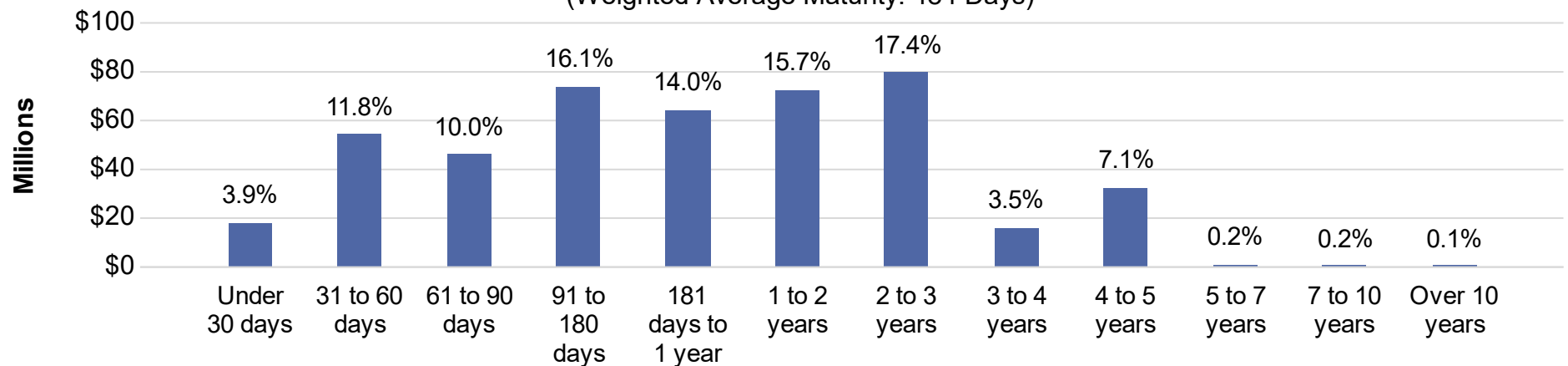
<b>PFMAM Managed Account</b>	\$460,776,609
<b>Total Program</b>	<b>\$460,776,609</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 484 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

CFX- POOLED INVESTMENTS			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$153,003,117	Yield at Market	5.50%
Amortized Cost	\$153,169,295	Yield on Cost	5.18%
Market Value	\$153,003,117	Portfolio Duration	0.28
Accrued Interest	\$191,509		
Cash	\$195,433		

CFX- GENERAL RESERVE			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$159,745,639	Yield at Market	5.11%
Amortized Cost	\$164,318,961	Yield on Cost	3.38%
Market Value	\$159,745,639	Portfolio Duration	1.72
Accrued Interest	\$1,108,326		
Cash	\$527,858		

CFX- 2012A SUBORDINATE-INTEREST			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$2,248,948	Yield at Market	5.56%
Amortized Cost	\$2,250,506	Yield on Cost	5.37%
Market Value	\$2,248,948	Portfolio Duration	0.26
Accrued Interest	\$0		
Cash	\$9,515		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

## Account Summary

CFX- 2016 A SINKING FUNDS- INTEREST			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$1,859,305	Yield at Market	5.57%
Amortized Cost	\$1,860,616	Yield on Cost	5.37%
Market Value	\$1,859,305	Portfolio Duration	0.26
Accrued Interest	\$0		
Cash	\$10,770		

CFX- 2016 B SINKING FUNDS- INTEREST			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$7,348,327	Yield at Market	5.57%
Amortized Cost	\$7,353,599	Yield on Cost	5.37%
Market Value	\$7,348,327	Portfolio Duration	0.26
Accrued Interest	\$0		
Cash	\$24,705		

CFX- 2017A DEBT SERVICE RESERVE FUND			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$14,946,227	Yield at Market	5.55%
Amortized Cost	\$15,383,309	Yield on Cost	1.65%
Market Value	\$14,946,227	Portfolio Duration	0.68
Accrued Interest	\$58,908		
Cash	\$27,616		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

## Account Summary

CFX- 2016 B DEBT SERVICE RESERVE FUNDS			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$48,924,052	Yield at Market	5.37%
Amortized Cost	\$50,031,016	Yield on Cost	2.22%
Market Value	\$48,924,052	Portfolio Duration	0.92
Accrued Interest	\$100,392		
Cash	\$30,252		

CFX- JR LIEN SERIES 2015 TIFIA DSR			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$10,961,494	Yield at Market	5.15%
Amortized Cost	\$11,385,878	Yield on Cost	2.44%
Market Value	\$10,961,494	Portfolio Duration	1.75
Accrued Interest	\$36,387		
Cash	\$6,272		

CFX- SF-DSRA			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$15,096,508	Yield at Market	5.05%
Amortized Cost	\$15,394,483	Yield on Cost	3.25%
Market Value	\$15,096,508	Portfolio Duration	2.15
Accrued Interest	\$78,229		
Cash	\$43,829		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

## Account Summary

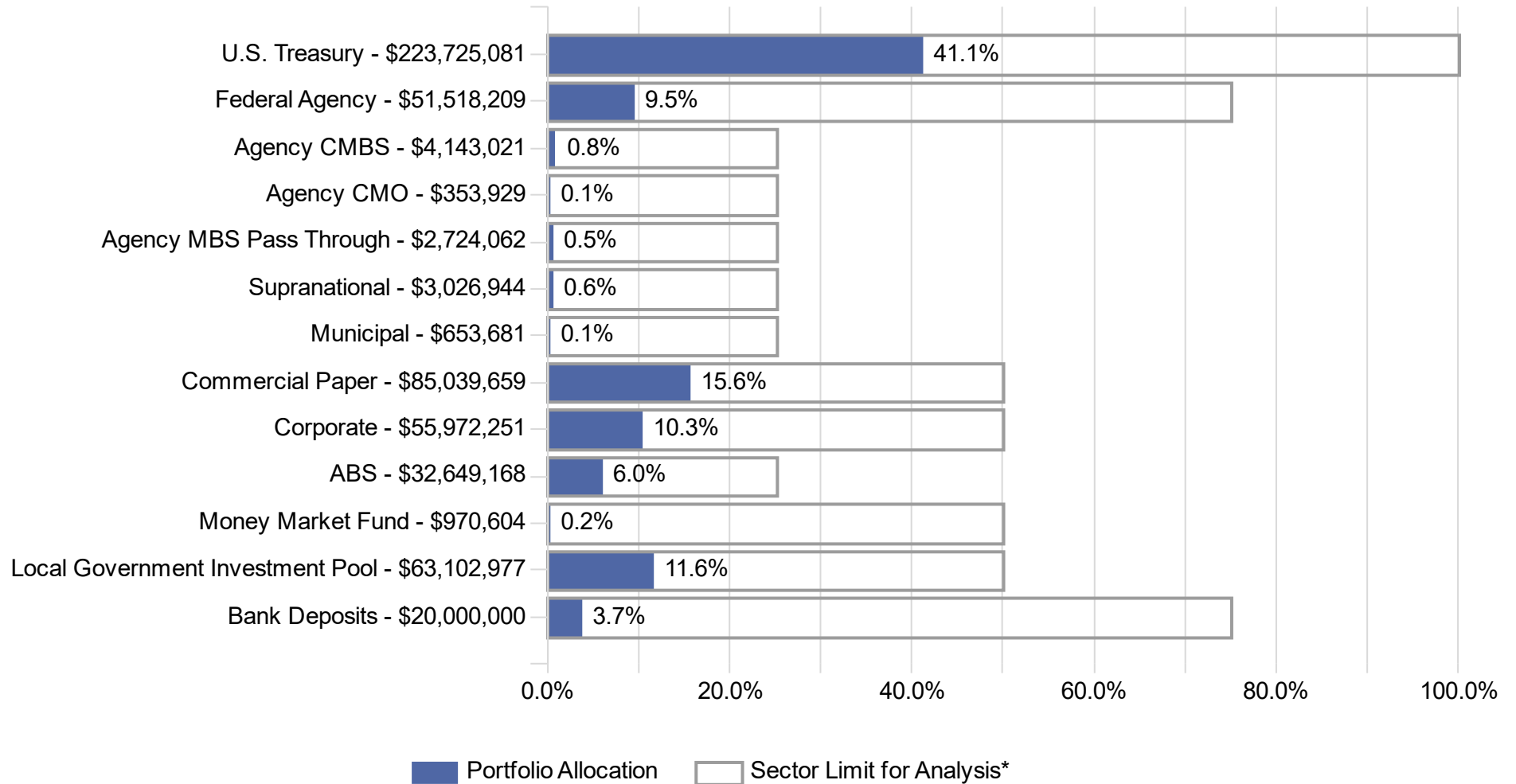
CFX- 2019-SF-DSRA COMMON RES			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$37,496,613	Yield at Market	5.16%
Amortized Cost	\$38,334,152	Yield on Cost	3.35%
Market Value	\$37,496,613	Portfolio Duration	1.72
Accrued Interest	\$175,947		
Cash	\$65,586		

CFX - 2021D SF INTEREST ACCT			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$2,594,061	Yield at Market	5.58%
Amortized Cost	\$2,595,967	Yield on Cost	5.37%
Market Value	\$2,594,061	Portfolio Duration	0.26
Accrued Interest	\$0		
Cash	\$14,335		

CFX - 2018 SF INTEREST ACCT			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$3,832,014	Yield at Market	5.57%
Amortized Cost	\$3,834,734	Yield on Cost	5.37%
Market Value	\$3,832,014	Portfolio Duration	0.26
Accrued Interest	\$0		
Cash	\$14,434		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

### 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.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>48.7%</b>	
UNITED STATES TREASURY	48.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>11.2%</b>	
FANNIE MAE	1.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	5.7%	AA / Aa / NR
FREDDIE MAC	4.1%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>0.9%</b>	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.7%	AA / Aaa / AA
<b>Agency CMO</b>	<b>0.1%</b>	
FANNIE MAE	0.0%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>0.6%</b>	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.2%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.0%	AA / Aaa / AA
<b>Supranational</b>	<b>0.7%</b>	
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
<b>Municipal</b>	<b>0.1%</b>	
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
<b>Commercial Paper</b>	<b>18.5%</b>	
BARCLAYS PLC	1.1%	A / NR / A
BNP PARIBAS	1.8%	A / Aa / AA
CREDIT AGRICOLE SA	0.7%	A / Aa / AA
ING GROEP NV	1.1%	A / Aa / NR
LMA AMERICAS LLC	2.1%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Commercial Paper</b>	<b>18.5%</b>	
MACQUARIE GROUP LTD	1.9%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	2.7%	A / Aa / A
NATIXIS NY BRANCH	1.6%	A / Aa / A
OLD LINE FUNDING LLC	0.9%	AA / Aa / AA
RABOBANK NEDERLAND	2.1%	A / Aa / AA
ROYAL BANK OF CANADA	0.9%	AA / Aa / AA
TORONTO-DOMINION BANK	0.7%	AA / Aa / AA
TOYOTA MOTOR CORP	0.8%	AA / Aa / A
<b>Corporate</b>	<b>12.2%</b>	
AMERICAN EXPRESS CO	0.2%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
ANZ BANKING GROUP LTD	0.1%	AA / A / A
BANK OF AMERICA CO	0.5%	A / Aa / AA
BANK OF MONTREAL	0.3%	A / A / AA
BANK OF NOVA SCOTIA	0.3%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BPCE GROUP	0.1%	A / A / A
CANADIAN IMPERIAL BANK OF COMMERCE	0.3%	A / A / AA
CATERPILLAR INC	0.1%	A / A / A
CINTAS CORPORATION NO. 2	0.0%	A / A / NR
CITIGROUP INC	0.2%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.0%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.4%	AA / Aa / A
CONFEDERATION NATIONALE DU CRE	0.2%	A / Aa / AA
CREDIT AGRICOLE SA	0.1%	A / 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
<b>Corporate</b>	<b>12.2%</b>	
CREDIT SUISSE GROUP RK	0.3%	A / A / A
DEERE & COMPANY	0.2%	A / A / A
DNB ASA	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
HSBC HOLDINGS PLC	0.1%	A / A / A
IBM CORP	0.3%	A / A / NR
JP MORGAN CHASE & CO	0.3%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MACQUARIE GROUP LTD	0.2%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.1%	AA / Aa / AA
Mercedes-Benz Group AG	0.1%	A / A / A
MERCK & CO INC	0.1%	A / A / NR
METLIFE INC	0.5%	AA / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	0.2%	A / A / A
MORGAN STANLEY	0.2%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL BANK OF CANADA	0.2%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NEW YORK LIFE INSURANCE COMPANY	0.3%	AA / Aaa / AAA
NORDEA BANK ABP	0.1%	AA / Aa / AA
PACIFIC LIFE	0.0%	AA / Aa / AA
PEPSICO INC	0.1%	A / A / NR
PRAXAIR INC	0.3%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.2%	A / A / NR
PROTECTIVE LIFE	0.2%	AA / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>12.2%</b>	
PRUDENTIAL FINANCIAL INC	0.1%	AA / Aa / AA
RABOBANK NEDERLAND	0.2%	A / Aa / AA
ROCHE HOLDINGS INC	0.1%	AA / Aa / AA
ROYAL BANK OF CANADA	0.3%	A / A / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.2%	A / Aa / AA
STATE STREET CORPORATION	0.3%	A / A / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.3%	A / A / NR
SUMITOMO MITSUI TRUST HOLDINGS INC	0.3%	A / A / NR
SVENSKA HANDELSBANKEN AB	0.4%	AA / Aa / AA
SWEDBANK AB	0.4%	A / Aa / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.1%	A / A / AA
TORONTO-DOMINION BANK	0.5%	A / A / AA
TRUIST FIN CORP	0.1%	A / A / A
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.3%	BBB / A / A
<b>ABS</b>	<b>7.1%</b>	
ALLY AUTO RECEIVABLES TRUST	0.3%	AAA / Aaa / NR
BANK OF AMERICA CO	0.0%	AAA / NR / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.0%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / Aaa / AAA
CHASE ISSURANCE	0.3%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA

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
<b>ABS</b>	<b>7.1%</b>	
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.2%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.1%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.1%	AAA / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.4%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / NR
PORSCHE FINANCIAL AUTO SECURIT	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.2%	AAA / Aaa / NR
VERIZON MASTER TRUST	0.2%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.0%	NR / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.2%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.7%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.

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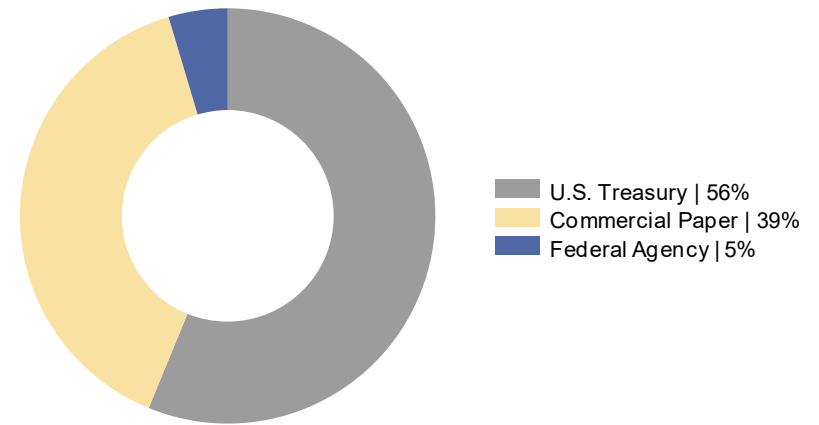
# Portfolio Review: CFX- POOLED INVESTMENTS

## Portfolio Snapshot - CFX- POOLED INVESTMENTS<sup>1</sup>

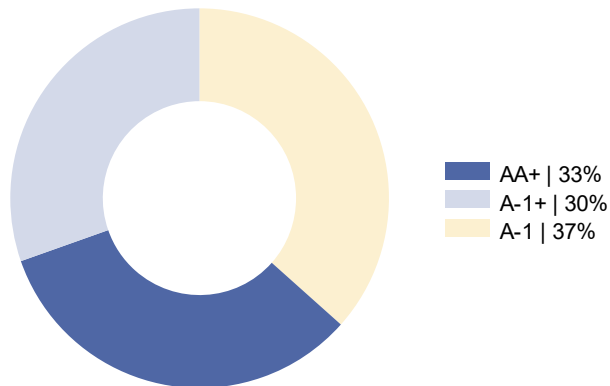
### Portfolio Statistics

<b>Total Market Value</b>	\$153,390,058.82
<i>Securities Sub-Total</i>	\$153,003,116.71
<i>Accrued Interest</i>	\$191,509.49
<i>Cash</i>	\$195,432.62
<b>Portfolio Effective Duration</b>	0.28 years
<b>Yield At Cost</b>	5.18%
<b>Yield At Market</b>	5.50%
<b>Portfolio Credit Quality</b>	AA

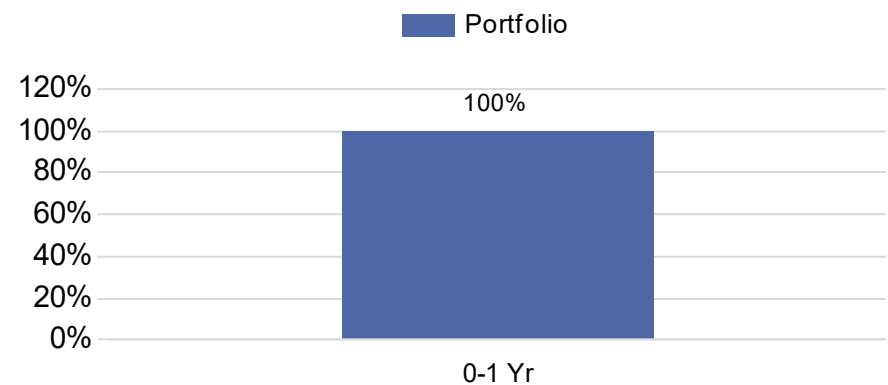
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



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

**CFX – POOLED INVESTMENTS**

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Duration (Years)</u>
	<u>September 30, 2023</u>	<u>June 30, 2023</u>	<u>September 30, 2023</u>	<u>June 30, 2023</u>	<u>September 30, 2023</u>
<b>Pooled Investments</b>	153,556,237	151,608,690	153,390,059	151,316,294	0.281
<b>Cash &amp; Short Term Investments</b>	191,152,281	194,675,714	191,152,281	194,675,714	0.003
<b>Total</b>	<b>\$344,708,518</b>	<b>\$346,284,403</b>	<b>\$344,542,340</b>	<b>\$345,992,007</b>	<b>0.127</b>

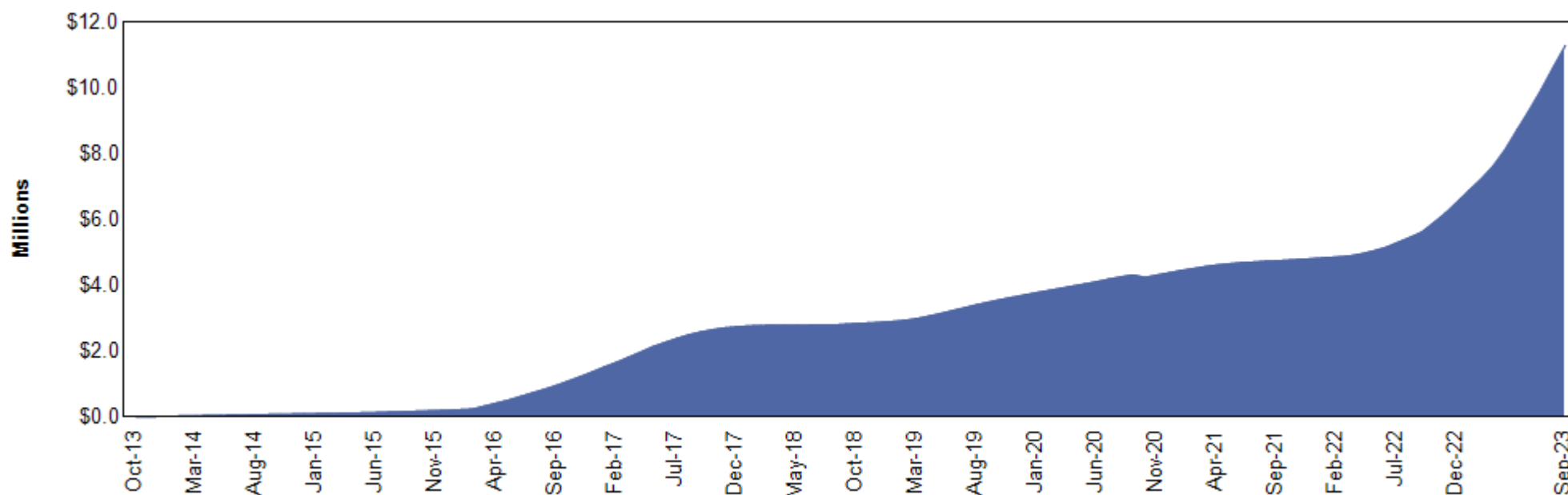
<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup></u>	<u>Yield to Maturity at Cost<sup>4</sup></u>	<u>Yield to Maturity at Market</u>	<u>Yield to Maturity at Market</u>	<u>Duration (Years)</u>
	<u>September 30, 2023</u>	<u>June 30, 2023</u>	<u>September 30, 2023</u>	<u>June 30, 2023</u>	<u>June 30, 2023</u>
<b>Pooled Investments</b>	5.18%	4.83%	5.50%	5.37%	0.363
<b>Cash &amp; Short Term Investments</b>	5.30%	5.03%	5.30%	5.03%	0.003
<b>Total</b>	<b>5.25%</b>	<b>4.94%</b>	<b>5.39%</b>	<b>5.18%</b>	<b>0.160</b>

<u>Benchmarks</u>	<u>September 30, 2023</u>	<u>June 30, 2023</u>
<b>S&amp;P Rated GIP Index Gov't 30 Day Gross Yield Index<sup>5</sup></b>	5.39%	5.13%

## Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFAM.
2. Includes any money market fund/cash balances held in custodian account.
3. Past performance is not indicative of future results.
4. Month end 30-day yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.
5. Cash & Short Term Investments are not managed by PFAM and data is provided by CFX at the client's request.

## Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$293,136	\$715,043	\$1,453,827	\$2,167,918	\$3,800,832
Realized Gains / (Losses) <sup>3</sup>	-	-	\$4,637	\$4,637	\$5,677
Change in Amortized Cost	\$1,659,628	\$4,952,788	\$5,501,963	\$6,286,157	\$7,473,345
<b>Total Earnings</b>	<b>\$1,952,764</b>	<b>\$5,667,831</b>	<b>\$6,960,427</b>	<b>\$8,458,713</b>	<b>\$11,279,854</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.

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.

## 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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	18,000,000.00	AA+	Aaa	3/31/2023	4/3/2023	17,692,031.25	4.68	122,404.89	17,956,212.97	17,949,375.00
US TREASURY BILL DTD 05/25/2023 0.000% 11/24/2023	912797FL6	10,000,000.00	A-1+	P-1	5/25/2023	5/26/2023	9,735,594.44	5.37	0.00	9,921,550.00	9,921,899.00
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	10,000,000.00	A-1+	P-1	1/23/2023	1/24/2023	9,579,471.67	4.68	0.00	9,890,513.33	9,871,313.00
TREASURY BILL BILLS DTD 01/26/2023 0.000% 01/25/2024	912796ZY8	8,000,000.00	A-1+	P-1	7/27/2023	7/28/2023	7,787,606.56	5.42	0.00	7,863,880.45	7,863,788.80
TREASURY BILL BILLS DTD 01/26/2023 0.000% 01/25/2024	912796ZY8	6,000,000.00	A-1+	P-1	7/31/2023	8/1/2023	5,844,682.50	5.40	0.00	5,898,210.00	5,897,841.60
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	18,000,000.00	AA+	Aaa	3/31/2023	4/3/2023	17,637,890.63	4.75	68,233.70	17,854,200.19	17,811,561.60
US TREASURY BILL DTD 02/23/2023 0.000% 02/22/2024	912796Z28	2,000,000.00	A-1+	P-1	3/2/2023	3/3/2023	1,904,077.78	5.09	0.00	1,961,200.00	1,957,695.80
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	15,000,000.00	AA+	Aaa	4/19/2023	4/20/2023	14,629,101.56	4.83	870.90	14,804,903.13	14,753,907.00
<b>Security Type Sub-Total</b>		<b>87,000,000.00</b>					<b>84,810,456.39</b>	<b>4.93</b>	<b>191,509.49</b>	<b>86,150,670.07</b>	<b>86,027,381.80</b>
<b>Federal Agency</b>											
FED HOME LN DISCOUNT NT DISC NOTES DTD 10/13/2022 0.000% 10/13/2023	313384MX4	7,000,000.00	A-1+	P-1	4/13/2023	4/14/2023	6,830,487.22	4.91	0.00	6,988,823.33	6,985,357.91
<b>Security Type Sub-Total</b>		<b>7,000,000.00</b>					<b>6,830,487.22</b>	<b>4.91</b>	<b>0.00</b>	<b>6,988,823.33</b>	<b>6,985,357.91</b>

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
ING (US) FUNDING LLC COMM PAPER DTD 01/24/2023 0.000% 10/16/2023	4497W1XG6	5,000,000.00	A-1	P-1	2/9/2023	2/10/2023	4,831,222.22	5.07	0.00	4,989,791.67	4,987,240.00
MUFG BANK LTD/NY COMM PAPER DTD 04/10/2023 0.000% 11/06/2023	62479MY64	5,000,000.00	A-1	P-1	4/6/2023	4/10/2023	4,850,666.67	5.28	0.00	4,974,400.00	4,970,770.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 02/09/2023 0.000% 11/06/2023	09659CY69	5,000,000.00	A-1	P-1	4/5/2023	4/6/2023	4,850,497.22	5.19	0.00	4,974,850.00	4,971,190.00
NATIXIS NY BRANCH COMM PAPER DTD 02/16/2023 0.000% 11/13/2023	63873KYD3	4,000,000.00	A-1	P-1	5/12/2023	5/15/2023	3,894,844.44	5.34	0.00	3,975,155.55	3,972,552.00
OLD LINE FUNDING LLC COMM PAPER DTD 06/13/2023 0.000% 11/13/2023	67983UYD9	4,000,000.00	A-1+	P-1	6/9/2023	6/13/2023	3,907,010.00	5.60	0.00	3,973,865.56	3,972,356.00
MUFG BANK LTD/NY COMM PAPER DTD 03/30/2023 0.000% 12/22/2023	62479MZN6	4,000,000.00	A-1	P-1	6/23/2023	6/26/2023	3,889,815.56	5.70	0.00	3,949,524.45	3,947,952.00
LMA AMERICAS LLC COMM PAPER DTD 06/13/2023 0.000% 01/18/2024	53944QAJ9	10,000,000.00	A-1	P-1	7/5/2023	7/6/2023	9,697,288.89	5.73	0.00	9,831,655.56	9,825,400.00
MACQUARIE BANK LIMITED COMM PAPER DTD 09/06/2023 0.000% 03/04/2024	55607KC46	9,000,000.00	A-1	P-1	9/20/2023	9/21/2023	8,767,762.50	5.78	0.00	8,781,837.50	8,776,962.00
BARCLAYS CAPITAL INC COMM PAPER DTD 06/23/2023 0.000% 03/18/2024	06743UCJ9	5,000,000.00	A-1	NR	8/7/2023	8/8/2023	4,823,148.61	5.92	0.00	4,865,973.61	4,863,215.00
COOPERATIEVE RABOBANK UA COMM PAPER DTD 07/11/2023 0.000% 04/05/2024	21687AD59	10,000,000.00	A-1	P-1	7/27/2023	7/28/2023	9,612,900.00	5.75	0.00	9,712,747.22	9,702,740.00
<b>Security Type Sub-Total</b>		<b>61,000,000.00</b>					<b>59,125,156.11</b>	<b>5.58</b>	<b>0.00</b>	<b>60,029,801.12</b>	<b>59,990,377.00</b>
<b>Managed Account Sub Total</b>		<b>155,000,000.00</b>					<b>150,766,099.72</b>	<b>5.18</b>	<b>191,509.49</b>	<b>153,169,294.52</b>	<b>153,003,116.71</b>
<b>Securities Sub Total</b>		<b>\$155,000,000.00</b>					<b>\$150,766,099.72</b>	<b>5.18%</b>	<b>\$191,509.49</b>	<b>\$153,169,294.52</b>	<b>\$153,003,116.71</b>
<b>Accrued Interest</b>											<b>\$191,509.49</b>
<b>Total Investments</b>											<b>\$153,194,626.20</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2023	7/6/2023	10,000,000.00	53944QAJ9	LMA AMERICAS LLC COMM PAPER	0.00%	1/18/2024	9,697,288.89	5.73%	
7/27/2023	7/28/2023	10,000,000.00	21687AD59	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	4/5/2024	9,612,900.00	5.75%	
7/27/2023	7/28/2023	8,000,000.00	912796ZY8	TREASURY BILL BILLS	0.00%	1/25/2024	7,787,606.56	5.42%	
7/31/2023	8/1/2023	6,000,000.00	912796ZY8	TREASURY BILL BILLS	0.00%	1/25/2024	5,844,682.50	5.40%	
8/7/2023	8/8/2023	5,000,000.00	06743UCJ9	BARCLAYS CAPITAL INC COMM PAPER	0.00%	3/18/2024	4,823,148.61	5.92%	
9/20/2023	9/21/2023	9,000,000.00	55607KC46	MACQUARIE BANK LIMITED COMM PAPER	0.00%	3/4/2024	8,767,762.50	5.78%	
<b>Total BUY</b>		<b>48,000,000.00</b>					<b>46,533,389.06</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			14,983.68		
7/31/2023	7/31/2023	18,000,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	202,500.00		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			17,646.46		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			4,925.00		
9/30/2023	9/30/2023	15,000,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	159,375.00		
<b>Total INTEREST</b>		<b>33,000,000.00</b>					<b>399,430.14</b>		<b>0.00</b>
<b>MATURITY</b>									
7/3/2023	7/3/2023	5,000,000.00	53944RU30	LMA AMERICAS LLC COMM PAPER	0.00%	7/3/2023	5,000,000.00		
7/6/2023	7/6/2023	5,000,000.00	53944RU63	LMA AMERICAS LLC COMM PAPER	0.00%	7/6/2023	5,000,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
7/26/2023	7/26/2023	17,000,000.00	313384JQ3	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	7/26/2023	17,000,000.00		
7/31/2023	7/31/2023	770,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	770,481.25		
7/31/2023	7/31/2023	4,400,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	4,402,750.00		
8/7/2023	8/7/2023	4,000,000.00	63873KV79	NATIXIS NY BRANCH COMM PAPER	0.00%	8/7/2023	4,000,000.00		
9/20/2023	9/20/2023	8,000,000.00	56274MWL2	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	9/20/2023	8,000,000.00		
<b>Total MATURITY</b>		<b>44,170,000.00</b>					<b>44,173,231.25</b>		<b>0.00</b>

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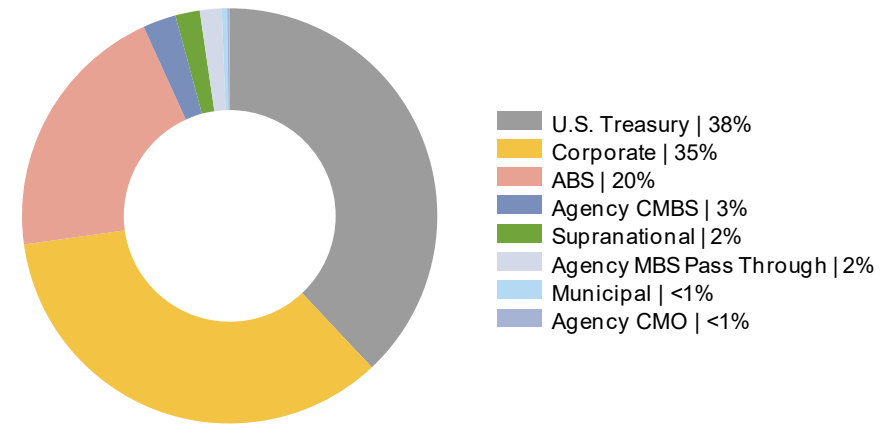
# Portfolio Review: CFX- GENERAL RESERVE

## Portfolio Snapshot - CFX- GENERAL RESERVE<sup>1</sup>

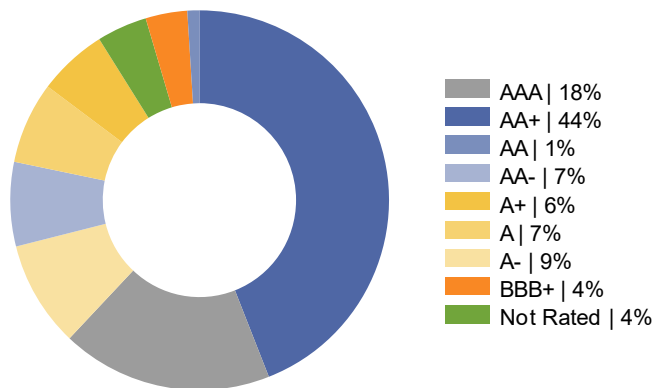
### Portfolio Statistics

<b>Total Market Value</b>	\$161,381,823.54
<i>Securities Sub-Total</i>	\$159,745,639.40
<i>Accrued Interest</i>	\$1,108,325.94
<i>Cash</i>	\$527,858.20
<b>Portfolio Effective Duration</b>	1.72 years
<b>Benchmark Effective Duration</b>	1.74 years
<b>Yield At Cost</b>	3.38%
<b>Yield At Market</b>	5.11%
<b>Portfolio Credit Quality</b>	AA

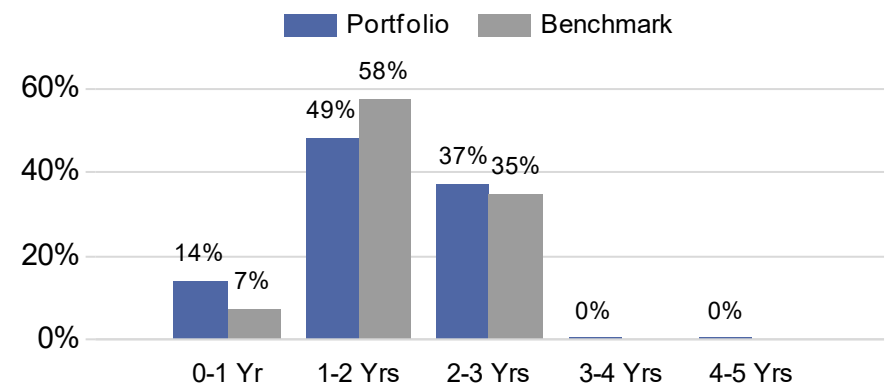
### Sector Allocation



### Credit Quality - S&P



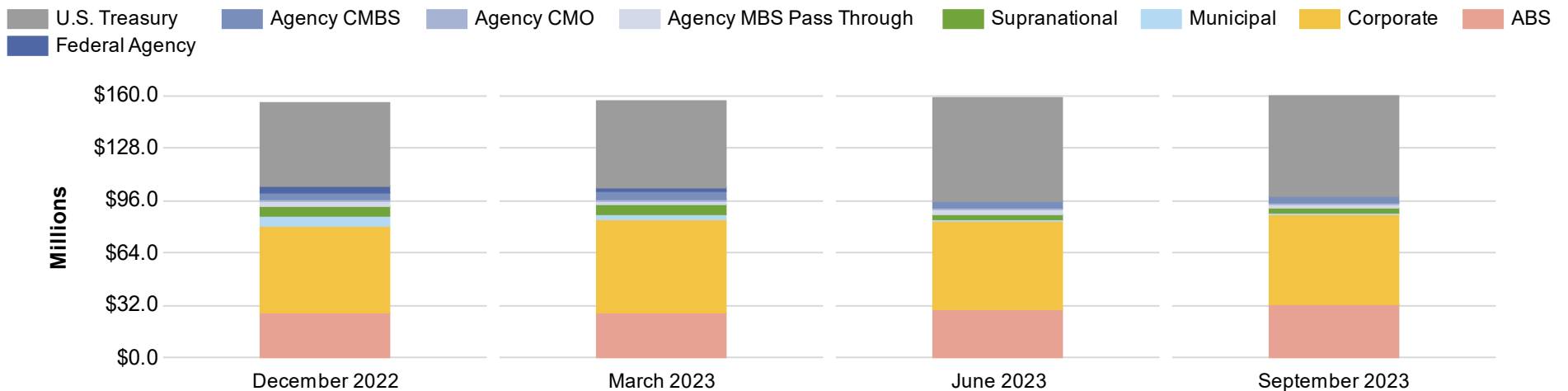
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency 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 Review - CFX- GENERAL RESERVE

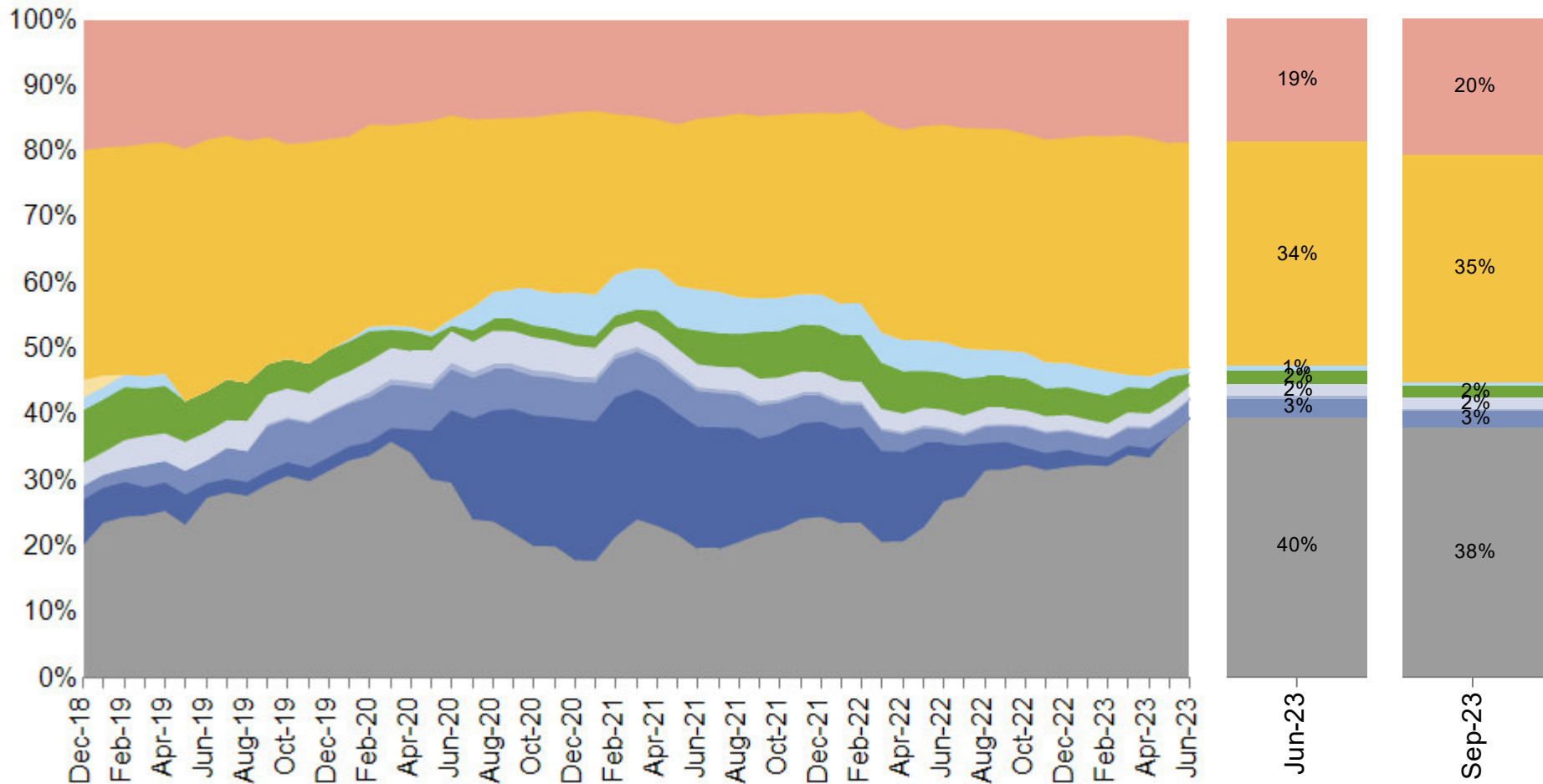
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$50.1	32.3%	\$53.6	34.1%	\$63.1	39.6%	\$60.7	38.0%
Federal Agency	\$4.1	2.6%	\$2.2	1.4%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$4.4	2.8%	\$4.2	2.7%	\$4.5	2.8%	\$4.1	2.6%
Agency CMO	\$0.5	0.3%	\$0.4	0.3%	\$0.4	0.3%	\$0.4	0.2%
Agency MBS Pass Through	\$3.5	2.2%	\$3.3	2.1%	\$3.0	1.9%	\$2.7	1.7%
Supranational	\$6.5	4.2%	\$6.0	3.8%	\$3.0	1.9%	\$3.0	1.9%
Municipal	\$5.8	3.7%	\$3.0	1.9%	\$1.2	0.8%	\$0.7	0.4%
Corporate	\$53.0	34.2%	\$57.4	36.4%	\$54.3	34.1%	\$55.5	34.8%
ABS	\$27.5	17.7%	\$27.2	17.3%	\$29.6	18.6%	\$32.6	20.4%
<b>Total</b>	<b>\$155.4</b>	<b>100.0%</b>	<b>\$157.3</b>	<b>100.0%</b>	<b>\$159.0</b>	<b>100.0%</b>	<b>\$159.7</b>	<b>100.0%</b>



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.

### Historical Sector Allocation - CFX- GENERAL RESERVE

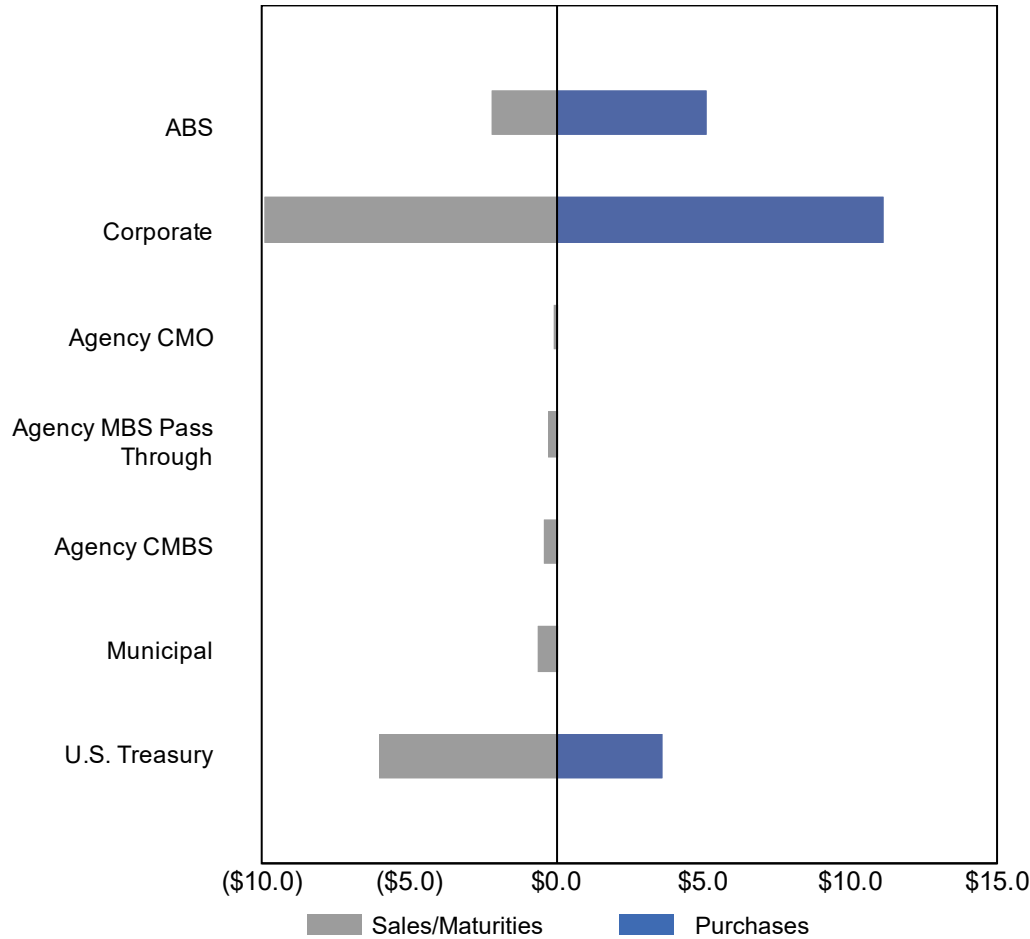
- U.S. Treasury
- Agency CMBS
- Agency MBS Pass Through
- Municipal
- Commercial Paper
- Corporate
- ABS
- Federal Agency
- Agency CMO
- Supranational



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Portfolio Activity - CFX- GENERAL RESERVE

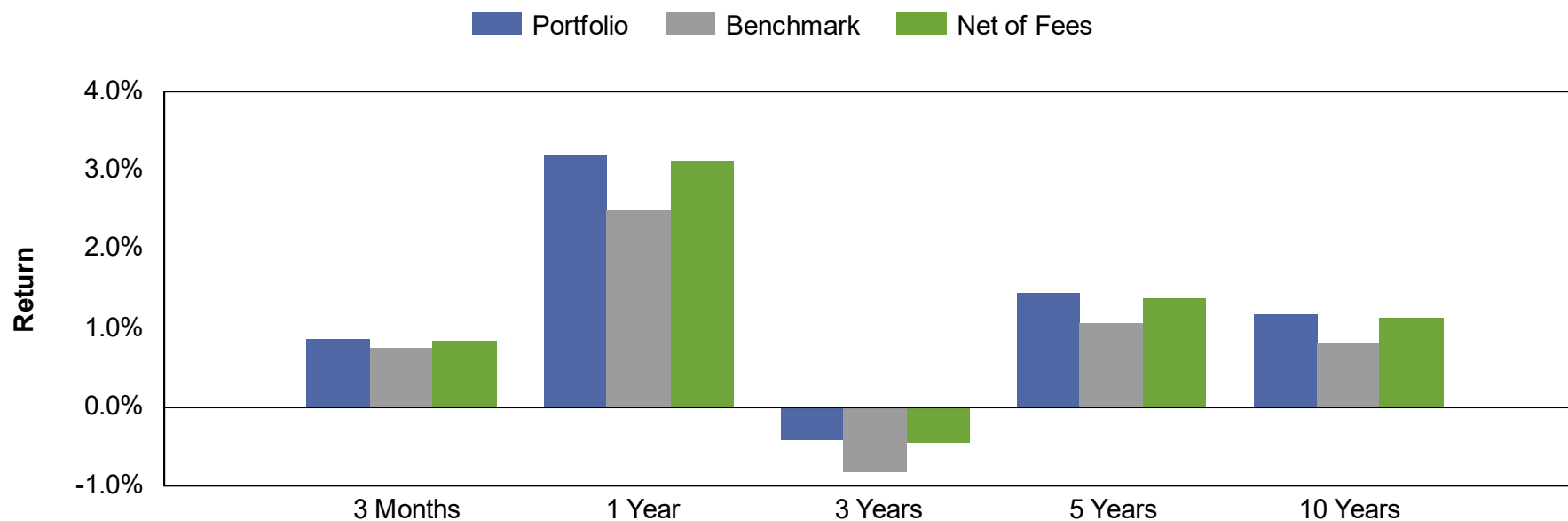
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
ABS	\$2,967,675
Corporate	\$1,205,986
Agency CMO	(\$40,345)
Agency MBS Pass Through	(\$229,920)
Agency CMBS	(\$365,412)
Municipal	(\$554,833)
U.S. Treasury	(\$2,356,854)
<b>Total Net Activity</b>	<b>\$626,298</b>

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 <sup>2</sup>	\$1,289,471	\$3,924,322	\$7,730,047	\$15,242,125	\$25,975,053
Change in Market Value	\$64,774	\$1,064,975	(\$9,692,671)	(\$3,219,290)	(\$6,448,918)
<b>Total Dollar Return</b>	<b>\$1,354,245</b>	<b>\$4,989,297</b>	<b>(\$1,962,624)</b>	<b>\$12,022,835</b>	<b>\$19,526,135</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.85%	3.19%	-0.40%	1.44%	1.18%
Benchmark <sup>4</sup>	0.74%	2.49%	-0.83%	1.06%	0.82%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>
<b>Net of Fee Return</b>	<b>0.83%</b>	<b>3.13%</b>	<b>-0.47%</b>	<b>1.37%</b>	<b>1.12%</b>

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, 2006.

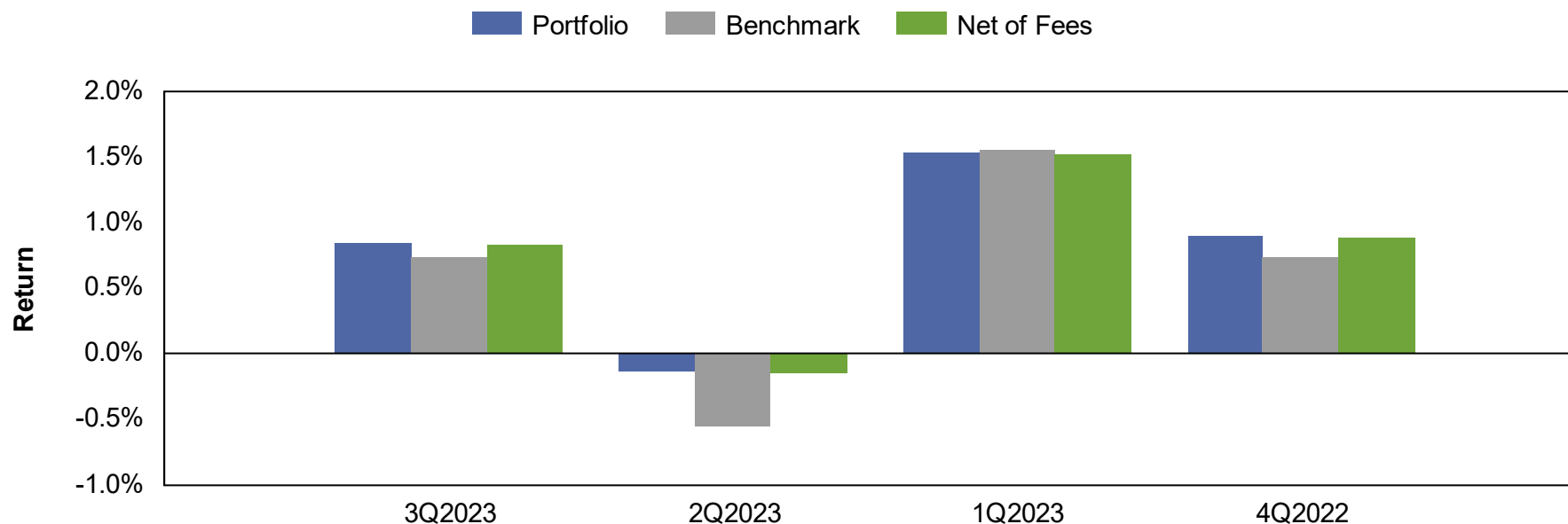
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.



### Portfolio Performance



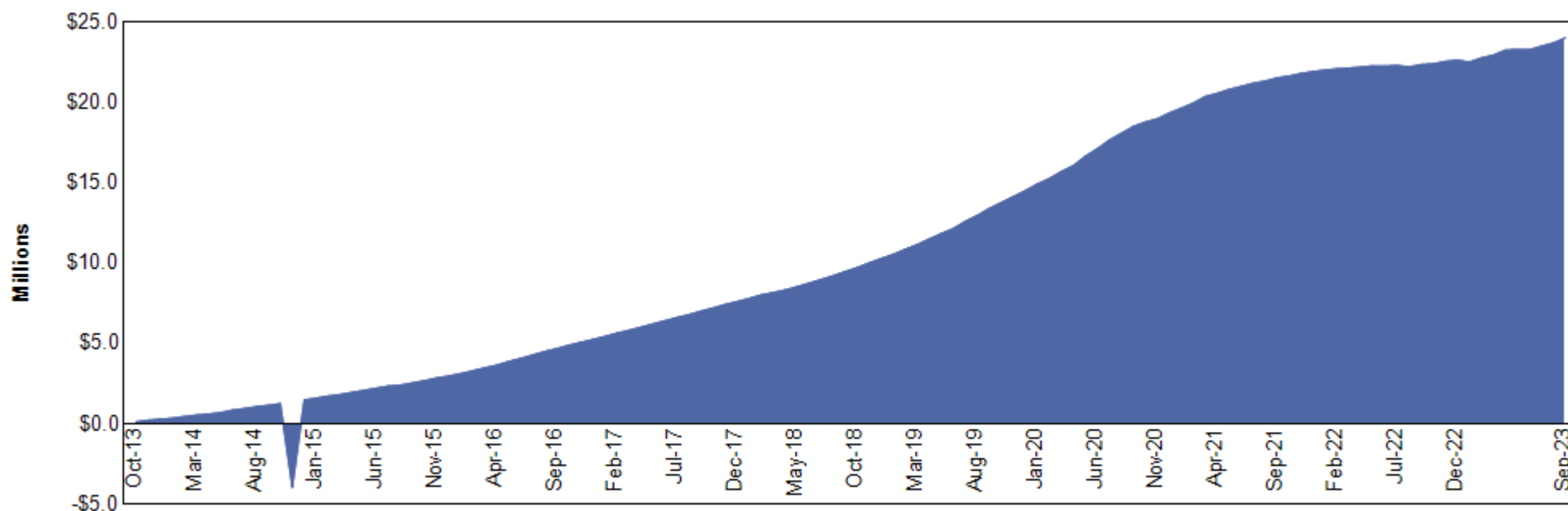
Market Value Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$1,289,471	\$1,054,817	\$885,320	\$694,713
Change in Market Value	\$64,774	(\$1,266,858)	\$1,552,310	\$714,749
<b>Total Dollar Return</b>	<b>\$1,354,245</b>	<b>(\$212,041)</b>	<b>\$2,437,630</b>	<b>\$1,409,462</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	0.85%	-0.13%	1.54%	0.90%
Benchmark <sup>3</sup>	0.74%	-0.56%	1.55%	0.73%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>0.83%</b>	<b>-0.15%</b>	<b>1.53%</b>	<b>0.89%</b>

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

## Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,289,471	\$3,924,322	\$7,730,047	\$15,242,125	\$25,975,053
Realized Gains / (Losses) <sup>3</sup>	(\$561,156)	(\$2,231,549)	(\$1,495,178)	(\$135,218)	(\$205,693)
Change in Amortized Cost	\$12,358	(\$28,130)	(\$707,874)	(\$549,378)	(\$1,758,890)
<b>Total Earnings</b>	<b>\$740,673</b>	<b>\$1,664,643</b>	<b>\$5,526,995</b>	<b>\$14,557,529</b>	<b>\$24,010,470</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.

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.

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	275,000.00	AA+	Aaa	10/1/2021	10/6/2021	273,968.75	0.50	45.33	274,664.24	262,066.42
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	2,845,000.00	AA+	Aaa	11/1/2021	11/4/2021	2,830,997.27	0.79	8,210.47	2,840,054.80	2,707,639.99
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,100,000.00	AA+	Aaa	7/2/2021	7/7/2021	2,167,593.75	0.52	13,182.06	2,122,085.09	2,013,703.02
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,400,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,488,031.25	0.44	15,065.22	2,427,362.93	2,301,374.88
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,700,000.00	AA+	Aaa	1/3/2022	1/5/2022	1,698,871.09	1.02	5,016.39	1,699,536.88	1,613,937.50
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,500,000.00	AA+	Aaa	2/11/2022	2/15/2022	1,471,523.44	1.80	3,576.77	1,487,379.40	1,421,718.75
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	3,500,000.00	AA+	Aaa	5/2/2022	5/4/2022	3,470,605.47	2.92	42,423.16	3,484,661.35	3,365,468.75
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	6,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	5,982,656.25	2.85	62,323.37	5,990,466.57	5,771,250.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	400,000.00	AA+	Aaa	8/16/2022	8/18/2022	396,250.00	3.22	3,393.44	397,736.19	385,000.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	2,500,000.00	AA+	Aaa	7/1/2022	7/6/2022	2,500,976.56	2.86	21,209.02	2,500,565.95	2,406,250.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	6,500,000.00	AA+	Aaa	8/3/2022	8/5/2022	6,487,812.50	3.07	41,331.52	6,492,596.80	6,262,343.75
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	2,500,000.00	AA+	Aaa	10/6/2022	10/11/2022	2,425,000.00	4.25	9,977.92	2,450,625.60	2,411,718.75
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	4,300,000.00	AA+	Aaa	12/5/2022	12/7/2022	4,345,015.63	4.12	73,088.32	4,332,525.26	4,254,312.50
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	3,000,000.00	AA+	Aaa	1/4/2023	1/5/2023	2,992,968.75	4.08	35,409.84	2,994,728.20	2,937,187.50
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	3,405,000.00	AA+	Aaa	1/30/2023	2/1/2023	3,396,620.51	3.96	27,966.34	3,398,499.88	3,324,131.25

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,000,000.00	AA+	Aaa	3/2/2023	3/6/2023	3,930,937.50	4.63	20,434.78	3,944,339.60	3,915,000.00
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	6,570,000.00	AA+	Aaa	5/1/2023	5/3/2023	6,554,601.56	3.83	113,763.32	6,556,758.48	6,389,325.00
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	6,010,000.00	AA+	Aaa	6/1/2023	6/5/2023	5,948,726.17	4.00	82,290.46	5,955,452.04	5,825,943.75
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	950,000.00	AA+	Aaa	6/28/2023	6/29/2023	944,619.14	4.33	11,563.52	945,086.61	932,335.89
US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,445,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,442,290.62	4.57	13,782.47	1,442,439.04	1,431,678.83
US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	800,000.00	AA+	Aaa	9/21/2023	9/22/2023	788,968.75	4.89	4,470.11	789,062.59	790,000.00
<b>Security Type Sub-Total</b>		<b>62,700,000.00</b>					<b>62,539,034.96</b>	<b>3.22</b>	<b>608,523.83</b>	<b>62,526,627.50</b>	<b>60,722,386.53</b>
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	3,180,000.00	AAA	Aaa	9/15/2021	9/23/2021	3,177,646.80	0.52	353.33	3,179,231.35	3,026,590.44
<b>Security Type Sub-Total</b>		<b>3,180,000.00</b>					<b>3,177,646.80</b>	<b>0.52</b>	<b>353.33</b>	<b>3,179,231.35</b>	<b>3,026,590.44</b>
<b>Municipal</b>											
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 0.887% 03/15/2025	64990FD43	280,000.00	AA+	NR	6/16/2021	6/23/2021	280,000.00	0.89	110.38	280,000.00	261,906.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	420,000.00	AA	Aa3	9/3/2020	9/16/2020	420,000.00	1.26	1,320.90	420,000.00	390,343.80
<b>Security Type Sub-Total</b>		<b>700,000.00</b>					<b>700,000.00</b>	<b>1.11</b>	<b>1,431.28</b>	<b>700,000.00</b>	<b>652,250.20</b>

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
<b>Corporate</b>											
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	1,210,000.00	A+	A3	1/26/2021	2/2/2021	1,210,000.00	0.50	981.61	1,210,000.00	1,179,086.92
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	500,000.00	BBB+	A2	1/21/2021	1/25/2021	551,070.00	0.67	1,555.56	506,941.55	495,623.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	620,000.00	BBB+	A2	11/19/2021	11/23/2021	642,196.00	1.14	2,626.39	626,378.43	603,109.96
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 08/03/2021 0.650% 07/31/2024	0641596E1	920,000.00	A-	A2	7/27/2021	8/3/2021	919,181.20	0.68	1,013.28	919,772.26	880,892.64
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	795,000.00	A+	A1	8/18/2021	8/25/2021	794,507.10	0.77	629.38	794,852.67	757,435.46
SKANDINAVISKA ENSKILDA CORPORATE NOTES DTD 09/09/2021 0.650% 09/09/2024	83051GAS7	710,000.00	A+	Aa3	8/31/2021	9/9/2021	708,991.80	0.70	282.03	709,683.56	676,342.45
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	740,000.00	AA-	Aa3	9/21/2021	9/28/2021	739,911.20	0.70	57.56	739,970.64	703,175.38
NATIONAL BANK OF CANADA CORPORATE NOTES DTD 12/10/2020 0.550% 11/15/2024	63307A2M6	860,000.00	BBB+	A3	12/3/2020	12/10/2020	858,778.80	0.59	1,786.89	859,650.48	851,400.00
PRINCIPAL LFE GLB FND II NOTES DTD 01/11/2022 1.375% 01/10/2025	74256LET2	410,000.00	A+	A1	1/4/2022	1/11/2022	408,671.60	1.49	1,268.44	409,433.46	386,883.38
NATIONAL AUSTRALIA BANK CORPORATE NOTES DTD 01/12/2022 1.388% 01/12/2025	6325C0DZ1	800,000.00	AA-	Aa3	1/4/2022	1/12/2022	800,000.00	1.39	2,436.71	800,000.00	758,965.60
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	655,000.00	A-	A3	1/11/2022	1/13/2022	654,482.55	1.53	2,128.75	654,778.10	621,555.05
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	815,000.00	AA-	A1	1/6/2022	1/13/2022	815,000.00	1.65	2,906.56	815,000.00	770,038.08
BPCE SA CORPORATE NOTES DTD 01/14/2022 1.625% 01/14/2025	05578AAV0	370,000.00	A	A1	1/10/2022	1/14/2022	368,867.80	1.73	1,286.01	369,513.44	349,628.54
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	800,000.00	AA+	Aaa	1/11/2022	1/14/2022	799,136.00	1.49	2,481.11	799,628.70	757,810.40

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	155,000.00	BBB+	A2	1/19/2022	1/24/2022	155,000.00	1.76	506.85	155,000.00	152,514.11
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 02/04/2022 1.843% 02/04/2025	06051GKG3	400,000.00	A-	A1	2/1/2022	2/4/2022	400,000.00	1.84	1,167.23	400,000.00	393,487.60
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	325,000.00	A-	A2	1/31/2022	2/7/2022	324,990.25	1.88	914.06	324,995.60	308,571.25
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	380,000.00	A+	A1	3/5/2021	3/9/2021	406,387.20	0.94	1,480.42	387,983.01	366,705.32
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	490,000.00	A-	A1	2/9/2021	2/16/2021	490,000.00	0.56	344.84	490,000.00	478,424.73
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES DTD 02/18/2022 2.166% 02/18/2025	00182EBP3	455,000.00	AA-	A1	2/9/2022	2/18/2022	455,000.00	2.17	1,177.16	455,000.00	432,615.82
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	250,000.00	BBB+	A2	3/2/2022	3/4/2022	249,157.50	2.37	421.88	249,600.27	237,530.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	195,000.00	BBB+	A2	3/1/2022	3/4/2022	194,803.05	2.29	329.06	194,906.56	185,273.79
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	100,000.00	A	A2	3/2/2022	3/7/2022	99,957.00	2.14	141.67	99,979.48	95,290.20
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	710,000.00	AA	Aa2	3/3/2022	3/10/2022	710,000.00	2.13	883.00	710,000.00	677,164.63
COMMONWEALTH BANK AUST CORPORATE NOTES DTD 03/14/2022 2.296% 03/14/2025	2027A0KH1	955,000.00	AA-	Aa3	3/3/2022	3/14/2022	955,000.00	2.30	1,035.43	955,000.00	910,758.67
MACQUARIE BANK LTD CORPORATE NOTES DTD 03/21/2022 3.231% 03/21/2025	55608PBJ2	770,000.00	A+	A1	3/15/2022	3/21/2022	770,000.00	3.23	691.08	770,000.00	741,787.20

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PROTECTIVE LIFE GLOBAL NOTES DTD 03/31/2022 3.218% 03/28/2025	74368CBL7	225,000.00	AA-	A1	3/24/2022	3/31/2022	225,000.00	3.22	60.34	225,000.00	215,935.43
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	465,000.00	A	A2	3/28/2022	4/1/2022	464,562.90	3.28	7,556.25	464,781.45	449,694.99
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	80,000.00	A	A2	3/24/2022	3/28/2022	79,860.00	2.76	996.00	79,929.37	76,860.24
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	400,000.00	A	A1	3/10/2021	3/12/2021	410,200.00	0.97	2,791.11	403,739.31	374,961.60
ROYAL BANK OF CANADA CORPORATE NOTES DTD 04/27/2023 4.950% 04/25/2025	78016FZY3	385,000.00	A	A1	4/24/2023	4/27/2023	384,749.75	4.98	8,152.38	384,803.64	379,159.17
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	380,000.00	A+	A1	3/5/2021	3/9/2021	406,600.00	1.02	4,383.19	389,103.44	364,460.28
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	355,000.00	BBB+	A3	4/27/2021	5/4/2021	355,000.00	0.98	1,451.06	355,000.00	342,848.00
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	230,000.00	A-	A3	4/26/2022	5/3/2022	229,949.40	3.46	3,306.25	229,973.27	222,411.84
HSBC HOLDINGS PLC (CALLABLE) CORPORATE N DTD 05/24/2021 0.976% 05/24/2025	404280CS6	385,000.00	A-	A3	5/17/2021	5/24/2021	385,000.00	0.98	1,325.60	385,000.00	370,835.08
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	260,000.00	A-	A1	5/26/2021	6/1/2021	260,000.00	0.79	690.37	260,000.00	249,852.20
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	455,000.00	A-	A1	5/24/2021	6/1/2021	455,000.00	0.82	1,249.73	455,000.00	439,840.31
NORDEA BANK ABP CORPORATE NOTES DTD 06/08/2022 3.600% 06/06/2025	65558RAA7	265,000.00	AA-	Aa3	5/31/2022	6/8/2022	264,978.80	3.60	3,047.50	264,988.10	255,661.67

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<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	195,000.00	A	A2	6/1/2022	6/6/2022	194,955.15	3.41	2,117.92	194,974.87	188,476.08
BANK OF MONTREAL CORPORATE NOTES DTD 06/07/2022 3.700% 06/07/2025	06368D3S1	470,000.00	A-	A2	5/31/2022	6/7/2022	469,891.90	3.71	5,506.83	469,939.34	452,800.35
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	465,000.00	AA-	Aa3	5/31/2022	6/9/2022	465,000.00	3.50	5,063.33	465,000.00	449,479.70
SKANDINAVISKA ENSKILDA CORPORATE NOTES DTD 06/09/2022 3.700% 06/09/2025	830505AX1	400,000.00	A+	Aa3	6/1/2022	6/9/2022	399,472.00	3.75	4,604.44	399,702.76	385,871.20
SVENSKA HANDELSBANKEN AB CORPORATE NOTES DTD 06/10/2022 3.650% 06/10/2025	86959LAJ2	420,000.00	AA-	Aa2	6/1/2022	6/10/2022	419,538.00	3.69	4,726.75	419,739.49	404,712.42
MET TOWER GLOBAL FUNDING NOTES DTD 06/13/2022 3.700% 06/13/2025	58989V2E3	790,000.00	AA-	Aa3	6/6/2022	6/13/2022	789,225.80	3.73	8,769.00	789,561.33	761,923.40
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 07/18/2023 5.500% 07/18/2025	21688AAW2	780,000.00	A+	Aa2	7/11/2023	7/18/2023	779,493.00	5.53	8,699.17	779,545.02	775,092.24
MITSUBISHI UFJ FIN GRP (CALLABLE) CORPOR DTD 07/20/2021 0.953% 07/19/2025	606822BW3	1,040,000.00	A-	A1	7/12/2021	7/20/2021	1,040,000.00	0.95	1,982.24	1,040,000.00	997,089.60
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	385,000.00	A-	A3	7/20/2022	7/27/2022	385,000.00	4.00	2,737.78	385,000.00	374,484.11
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 08/04/2022 3.945% 08/04/2025	13607H6M9	1,185,000.00	A-	A2	7/28/2022	8/4/2022	1,185,000.00	3.95	7,401.81	1,185,000.00	1,143,137.51
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	800,000.00	A	A2	8/8/2023	8/11/2023	799,952.00	5.30	5,888.89	799,955.35	795,289.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 08/12/2022 3.650% 08/12/2025	14913R2Z9	430,000.00	A	A2	8/8/2022	8/12/2022	429,479.70	3.69	2,136.26	429,676.71	416,229.25



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<b>Corporate</b>											
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	155,000.00	AA-	Aa3	8/1/2022	8/9/2022	154,857.40	3.13	613.97	154,911.49	148,902.46
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	655,000.00	AA-	Aa3	8/18/2022	8/25/2022	654,744.55	4.06	2,652.75	654,838.25	634,328.20
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	610,000.00	AA+	Aa3	8/23/2022	8/26/2022	609,371.70	4.19	2,461.18	609,601.58	594,174.16
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	365,000.00	AA-	Aa3	8/24/2022	8/31/2022	364,777.35	4.22	1,405.25	364,858.02	354,630.35
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	620,000.00	AA	Aa2	9/6/2022	9/9/2022	619,566.00	3.93	1,477.67	619,719.25	603,954.40
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	135,000.00	A	A2	9/12/2022	9/19/2022	134,951.40	4.01	240.00	134,968.18	131,766.75
DNB BANK ASA CORPORATE NOTES (CALLABLE) DTD 09/30/2021 0.856% 09/30/2025	25601B2A2	800,000.00	AA-	Aa2	9/23/2021	9/30/2021	800,000.00	0.86	19.02	800,000.00	758,981.60
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	250,000.00	A-	A2	10/19/2022	10/24/2022	249,287.50	5.05	5,706.25	249,511.67	247,997.50
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	125,000.00	A-	A3	10/31/2022	11/7/2022	124,966.25	5.26	2,625.00	124,976.35	124,349.75
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	1,205,000.00	A	A2	11/28/2022	12/5/2022	1,203,698.60	4.74	18,249.06	1,204,054.82	1,189,174.74
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	805,000.00	A-	A1	12/1/2021	12/6/2021	805,000.00	1.53	3,934.44	805,000.00	760,827.24
TORONTO-DOMINION BANK CORPORATE NOTES DTD 01/10/2023 5.103% 01/09/2026	89115A2K7	1,335,000.00	A	A1	1/3/2023	1/10/2023	1,335,000.00	5.10	15,517.37	1,335,000.00	1,312,577.34
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/09/2023 4.800% 01/09/2026	24422EWP0	640,000.00	A	A2	1/3/2023	1/9/2023	639,699.20	4.82	6,997.33	639,771.93	632,245.76

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<b>Corporate</b>											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	1,080,000.00	AA-	Aa3	1/4/2023	1/12/2023	1,080,000.00	4.97	11,769.42	1,080,000.00	1,066,578.84
SUMITOMO MITSUI FINL GRP CORPORATE NOTES DTD 01/13/2023 5.464% 01/13/2026	86562MCT5	1,210,000.00	A-	A1	1/3/2023	1/13/2023	1,210,000.00	5.46	14,324.79	1,210,000.00	1,197,920.57
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	200,000.00	BBB+	A3	1/18/2022	1/25/2022	200,000.00	2.01	738.47	200,000.00	188,723.80
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	135,000.00	A	A1	1/23/2023	1/26/2023	135,000.00	4.86	1,183.89	135,000.00	132,904.80
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 02/02/2023 4.750% 02/02/2026	06417XAN1	615,000.00	A-	A2	1/24/2023	2/2/2023	614,458.80	4.78	4,787.60	614,577.80	599,955.87
IBM CORP CORPORATE NOTES DTD 02/06/2023 4.500% 02/06/2026	459200KW0	800,000.00	A-	A3	1/30/2023	2/6/2023	798,424.00	4.57	5,500.00	798,764.80	782,315.20
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	195,000.00	A-	A1	2/16/2022	2/18/2022	195,000.00	2.63	612.57	195,000.00	185,332.29
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	410,000.00	BBB+	A2	5/8/2023	5/10/2023	398,675.80	4.82	1,537.50	400,271.38	389,435.22
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	475,000.00	AA-	Aa3	2/27/2023	3/1/2023	474,449.00	4.84	1,836.67	474,556.49	472,706.70
SUMITOMO MITSUI TR BK LT CORPORATE NOTES DTD 03/09/2023 5.650% 03/09/2026	86563VBG3	570,000.00	A	A1	7/25/2023	7/27/2023	571,675.80	5.52	1,968.08	571,560.11	567,969.09
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	150,000.00	A-	A2	2/2/2023	2/9/2023	149,893.50	4.47	333.75	149,915.59	146,250.00
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	775,000.00	AA-	Aa3	3/6/2023	3/13/2023	775,000.00	5.32	2,059.95	775,000.00	771,817.85

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<b>Corporate</b>											
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQQW3	500,000.00	A-	A1	5/30/2023	6/1/2023	479,740.00	4.85	8,250.00	482,128.14	472,198.00
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	415,000.00	A-	A1	5/15/2023	5/17/2023	402,363.25	4.63	6,536.25	403,984.26	390,932.91
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 04/25/2022 3.908% 04/25/2026	95000U2X0	1,190,000.00	BBB+	A1	4/18/2022	4/25/2022	1,190,000.00	3.91	20,152.25	1,190,000.00	1,147,007.68
BANK OF MONTREAL CORPORATE NOTES DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	840,000.00	A-	A2	5/30/2023	6/5/2023	839,403.60	5.33	14,345.33	839,467.81	828,411.36
SWEDBANK AB CORPORATE NOTES DTD 06/15/2023 5.472% 06/15/2026	87020PAV9	1,685,000.00	A+	Aa3	6/7/2023	6/15/2023	1,685,000.00	5.47	27,148.72	1,685,000.00	1,664,122.85
SVENSKA HANDELSBANKEN AB CORPORATE NOTES DTD 06/15/2023 5.250% 06/15/2026	86959LAM5	1,245,000.00	AA-	Aa2	6/8/2023	6/15/2023	1,243,705.20	5.29	19,245.63	1,243,832.79	1,226,881.52
CREDIT AGRICOLE SA CORPORATE NOTES DTD 07/05/2023 5.589% 07/05/2026	22534PAE3	640,000.00	A+	Aa3	7/5/2023	7/7/2023	637,996.80	5.70	8,544.96	638,154.27	634,924.80
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	230,000.00	A-	A3	7/6/2023	7/10/2023	228,732.70	5.45	2,817.50	228,828.94	228,558.13
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	295,000.00	A-	A3	7/5/2023	7/7/2023	294,637.15	5.29	3,613.75	294,665.62	293,150.65
BANQUE FED CRED MUTUEL CORPORATE NOTES DTD 07/13/2023 5.896% 07/13/2026	06675FBA4	685,000.00	A+	Aa3	7/5/2023	7/13/2023	685,000.00	5.90	8,750.65	685,000.00	681,419.51
TORONTO-DOMINION BANK CORPORATE NOTES DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	810,000.00	A	A1	7/10/2023	7/17/2023	810,000.00	5.53	9,210.78	810,000.00	803,190.33
ROYAL BANK OF CANADA CORPORATE NOTES DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	840,000.00	A	A1	7/13/2023	7/20/2023	839,907.60	5.20	8,614.67	839,913.75	831,846.96

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<b>Corporate</b>											
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	675,000.00	A-	A1	8/21/2023	8/23/2023	629,046.00	5.68	3,750.00	630,722.53	625,974.08
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	650,000.00	A	A2	8/21/2023	8/23/2023	646,080.50	5.42	5,445.56	646,222.56	643,087.90
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	905,000.00	A	A1	7/31/2023	8/3/2023	905,000.00	5.27	7,686.87	905,000.00	894,270.32
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	825,000.00	A+	Aa1	8/14/2023	8/18/2023	825,000.00	5.53	5,445.41	825,000.00	820,804.88
PACIFIC LIFE GF II NOTES DTD 08/30/2023 5.500% 08/28/2026	6944PL2W8	205,000.00	AA-	Aa3	8/23/2023	8/30/2023	204,928.25	5.51	970.90	204,930.35	204,119.53
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/28/2023 5.550% 08/28/2026	74153WCT4	150,000.00	AA-	Aa3	8/21/2023	8/28/2023	149,848.50	5.59	763.13	149,853.20	149,989.05
SUMITOMO MITSUI TR BK LT CORPORATE NOTES DTD 09/14/2023 5.650% 09/14/2026	86563VBK4	650,000.00	A	A1	9/5/2023	9/14/2023	649,896.00	5.66	1,734.24	649,875.69	647,554.05
NEW YORK LIFE GLOBAL FDG NOTES DTD 09/19/2023 5.450% 09/18/2026	64953BBF4	800,000.00	AA+	Aaa	9/12/2023	9/19/2023	799,848.00	5.46	1,453.33	799,831.39	797,883.20
CITIGROUP INC CORP NOTES (CALLABLE) DTD 09/29/2022 5.610% 09/29/2026	172967NX5	470,000.00	BBB+	A3	9/22/2022	9/29/2022	470,000.00	5.61	146.48	470,000.00	465,246.42
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	600,000.00	A-	A3	10/26/2022	10/28/2022	600,000.00	5.90	15,045.00	600,000.00	594,106.20
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	240,000.00	A	A1	11/1/2022	11/4/2022	240,000.00	5.75	5,635.98	240,000.00	239,507.76
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	650,000.00	BBB+	A2	8/8/2023	8/10/2023	613,665.00	5.39	8,531.25	615,247.43	604,497.40
<b>Security Type Sub-Total</b>		<b>57,145,000.00</b>					<b>57,127,292.85</b>	<b>3.61</b>	<b>427,567.78</b>	<b>57,042,998.10</b>	<b>55,544,682.92</b>

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<b>Agency MBS Pass Through</b>											
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	47,613.33	AA+	Aaa	10/11/2012	10/16/2012	51,095.07	3.35	158.71	48,394.17	46,473.51
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/01/2027	36178F2T2	136,867.59	AA+	Aaa	10/10/2012	10/16/2012	148,073.63	2.82	399.20	139,771.78	126,937.47
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	218,512.23	AA+	Aaa	11/20/2012	12/18/2012	228,225.80	2.15	455.23	221,059.34	206,315.12
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	202,932.11	AA+	Aaa	11/20/2012	12/18/2012	211,437.79	2.17	422.78	205,268.78	191,864.71
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	249,499.13	AA+	Aaa	5/11/2020	5/18/2020	256,594.24	1.61	415.83	253,523.19	230,979.54
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	186,045.98	AA+	Aaa	2/27/2020	3/18/2020	188,313.43	1.84	310.08	187,304.98	172,356.82
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	226,731.48	AA+	Aaa	12/10/2019	12/17/2019	228,998.80	2.37	472.36	228,012.33	214,075.58
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	164,629.45	AA+	Aaa	2/5/2019	2/19/2019	165,092.48	2.97	411.57	164,879.48	157,044.79
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	219,736.34	AA+	Aaa	8/15/2019	8/19/2019	223,238.39	2.31	457.78	221,725.73	205,954.54
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	180,354.31	AA+	Aaa	2/5/2019	2/6/2019	181,030.62	2.97	450.89	180,788.50	172,279.22
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	158,868.89	AA+	Aaa	7/6/2018	7/11/2018	161,102.99	3.37	463.37	160,277.85	152,204.95
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	382,485.53	AA+	Aaa	8/3/2021	8/17/2021	407,586.12	2.35	956.21	402,969.85	349,720.04
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	367,708.95	AA+	Aaa	8/17/2020	8/19/2020	391,667.50	2.48	919.27	386,645.43	334,326.65
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	82,078.63	AA+	Aaa	2/16/2011	3/10/2011	85,179.03	4.75	341.99	83,748.70	80,254.37
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	78,162.65	AA+	Aaa	2/16/2011	3/10/2011	81,237.25	4.75	325.68	79,873.01	76,313.28
<b>Security Type Sub-Total</b>		<b>2,902,226.60</b>					<b>3,008,873.14</b>	<b>2.55</b>	<b>6,960.95</b>	<b>2,964,243.12</b>	<b>2,717,100.59</b>

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<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	214,564.39	AA+	Aaa	2/21/2020	2/26/2020	212,821.04	1.49	245.86	213,664.76	200,240.26
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	110,945.61	AA+	Aaa	6/8/2020	6/11/2020	113,883.93	1.71	184.91	112,901.78	103,990.24
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	49,988.43	AA+	Aaa	9/12/2019	9/17/2019	51,775.12	3.74	166.63	51,408.94	49,101.50
<b>Security Type Sub-Total</b>		<b>375,498.43</b>					<b>378,480.09</b>	<b>1.87</b>	<b>597.40</b>	<b>377,975.48</b>	<b>353,332.00</b>
<b>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	397,611.66	AA+	Aaa	1/28/2021	2/2/2021	424,465.98	0.58	1,014.57	398,442.48	395,380.25
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	60,724.95	AA+	Aaa	2/6/2020	2/11/2020	62,269.16	2.27	143.06	61,100.66	60,023.15
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	85,949.16	AA+	Aaa	7/5/2019	7/10/2019	87,439.83	2.48	202.48	86,272.10	84,955.85
FHMS K052 A1 DTD 02/01/2016 2.598% 01/01/2025	3137BMTW6	219,560.44	AA+	Aaa	7/25/2019	7/30/2019	221,790.36	2.40	475.35	220,075.73	214,603.78
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	780,000.00	AA+	Aaa	4/24/2023	4/27/2023	758,763.28	4.75	2,083.25	763,710.11	753,652.01
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	965,000.00	AA+	Aaa	8/31/2022	9/6/2022	945,436.13	3.77	2,420.54	952,851.01	924,955.91
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	905,000.00	AA+	Aaa	8/4/2022	8/9/2022	894,571.29	3.36	2,258.73	898,173.94	861,579.50
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	888,766.17	AA+	Aaa	10/6/2022	10/12/2022	838,495.33	4.55	2,001.21	853,227.02	837,270.89
<b>Security Type Sub-Total</b>		<b>4,302,612.38</b>					<b>4,233,231.36</b>	<b>3.60</b>	<b>10,599.19</b>	<b>4,233,853.05</b>	<b>4,132,421.34</b>

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<b>ABS</b>											
HALST 2021-C A3 DTD 09/22/2021 0.380% 09/16/2024	44933MAC5	235,561.16	AAA	Aaa	9/14/2021	9/22/2021	235,539.84	0.38	39.78	235,554.29	234,305.24
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	10,871.48	AAA	Aaa	7/21/2020	7/27/2020	10,870.64	0.44	2.13	10,871.27	10,854.94
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	84,371.50	AAA	NR	9/22/2020	9/29/2020	84,359.09	0.37	11.27	84,368.29	83,683.16
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	6,102.53	NR	Aaa	7/14/2020	7/22/2020	6,101.60	0.51	1.38	6,102.29	6,091.55
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	5,704.59	NR	NR	1/14/2020	1/22/2020	5,703.47	1.89	4.79	5,704.31	5,697.25
BMWLT 2021-2 A3 DTD 09/15/2021 0.330% 12/26/2024	09690AAC7	75,906.50	NR	Aaa	9/8/2021	9/15/2021	75,898.67	0.33	4.17	75,903.55	75,338.60
TAOT 2020-D A3 DTD 10/13/2020 0.350% 01/15/2025	89236XAC0	24,270.73	AAA	NR	10/6/2020	10/13/2020	24,266.21	0.35	3.78	24,269.36	24,151.86
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	5,954.46	NR	Aaa	8/4/2020	8/12/2020	5,953.21	0.47	0.86	5,954.08	5,936.54
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	17,605.80	AAA	NR	7/14/2020	7/22/2020	17,602.79	0.62	4.85	17,604.86	17,555.36
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	29,364.77	AAA	NR	6/16/2020	6/24/2020	29,362.47	0.63	8.22	29,364.01	29,151.91
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	245,000.00	NR	Aaa	6/7/2022	6/14/2022	244,980.50	3.44	257.52	244,988.66	241,239.40
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	117,001.67	AAA	NR	10/14/2020	10/21/2020	116,975.92	0.50	26.00	116,991.66	115,106.97
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	178,125.78	NR	Aaa	4/6/2021	4/14/2021	178,089.35	0.62	49.08	178,110.05	173,297.20
FORDO 2021-A A3 DTD 02/22/2021 0.300% 08/15/2025	34532NAC9	183,823.60	AAA	Aaa	2/17/2021	2/22/2021	183,808.10	0.30	24.51	183,817.12	180,077.24
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	61,014.17	AAA	NR	10/6/2020	10/14/2020	61,001.13	0.38	9.66	61,009.11	60,046.13
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	127,471.36	NR	Aaa	3/2/2021	3/10/2021	127,446.86	0.36	20.40	127,460.74	124,537.86
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	145,539.39	AAA	NR	4/20/2021	4/28/2021	145,524.07	0.38	24.58	145,532.55	142,667.33

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<b>ABS</b>											
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	370,609.39	NR	Aaa	7/20/2021	7/28/2021	370,595.42	0.56	92.24	370,602.48	357,095.74
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	223,004.92	AAA	NR	3/9/2021	3/15/2021	222,952.79	0.41	39.65	222,980.72	216,585.92
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	95,768.21	AAA	NR	1/20/2021	1/27/2021	95,749.29	0.34	14.47	95,759.66	93,384.04
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	402,855.45	NR	Aaa	11/16/2021	11/24/2021	402,770.53	0.89	98.48	402,808.32	387,407.68
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	204,340.05	AAA	NR	4/13/2021	4/21/2021	204,296.01	0.52	47.23	204,318.32	198,246.87
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	700,000.00	NR	Aaa	10/12/2022	10/19/2022	699,953.52	5.23	1,627.11	699,966.77	694,996.19
HDMOT 2021-A A3 DTD 02/18/2021 0.370% 04/15/2026	41284NAC4	138,409.94	AAA	Aaa	2/9/2021	2/18/2021	138,377.28	0.37	22.76	138,393.85	135,778.23
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	148,392.72	NR	Aaa	4/6/2021	4/14/2021	148,379.68	0.51	31.53	148,386.10	144,022.96
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	372,076.03	AAA	NR	1/19/2022	1/24/2022	372,031.82	1.29	213.32	372,048.78	359,809.17
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	355,251.48	AAA	NR	5/11/2021	5/19/2021	355,200.29	0.42	66.31	355,224.19	343,092.89
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	509,939.83	AAA	Aaa	12/7/2021	12/13/2021	509,919.84	1.02	158.93	509,927.79	492,337.01
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	475,000.00	AAA	Aaa	4/7/2022	4/13/2022	474,988.89	2.93	618.56	474,992.57	460,915.06
BACCT 2021-A1 A DTD 05/14/2021 0.440% 09/15/2026	05522RDD7	155,000.00	AAA	NR	5/7/2021	5/14/2021	154,997.32	0.44	30.31	154,998.52	150,638.84
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	336,279.42	AAA	Aaa	10/13/2021	10/21/2021	336,270.85	0.68	95.28	336,274.25	322,881.85
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/16/2026	47787JAC2	620,000.00	NR	Aaa	3/10/2022	3/16/2022	619,862.86	2.33	639.29	619,909.88	600,476.14
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	645,000.00	NR	Aaa	3/15/2022	3/23/2022	644,907.77	2.67	765.40	644,938.59	614,412.75
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	915,000.00	AAA	NR	3/9/2022	3/16/2022	914,964.77	2.22	902.80	914,976.64	883,790.91



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<b>ABS</b>											
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	885,000.00	AAA	NR	11/18/2021	11/30/2021	884,878.05	1.04	409.07	884,923.17	839,731.37
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	351,755.90	AAA	NR	1/11/2022	1/19/2022	351,725.33	1.26	184.67	351,736.09	338,494.17
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	650,000.00	AAA	Aaa	4/12/2022	4/20/2022	649,891.78	3.06	884.00	649,924.27	635,501.17
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	430,000.00	NR	Aaa	7/12/2022	7/20/2022	429,958.94	3.74	714.76	429,969.70	418,851.26
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	400,000.00	AAA	Aaa	4/5/2022	4/13/2022	399,916.40	3.10	516.67	399,941.72	388,441.76
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	635,000.00	AAA	Aaa	4/21/2022	4/28/2022	634,903.42	3.49	984.96	634,932.09	619,643.99
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,330,000.00	AAA	NR	3/23/2022	3/30/2022	1,329,899.72	2.80	1,655.11	1,329,930.17	1,275,900.39
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	505,000.00	AAA	NR	4/4/2023	4/12/2023	504,950.71	4.58	1,027.96	504,956.50	496,654.27
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	845,000.00	AAA	NR	7/12/2022	7/20/2022	844,980.06	3.97	1,490.96	844,985.11	824,932.60
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	385,000.00	NR	Aaa	7/6/2022	7/13/2022	384,997.34	3.64	583.92	384,998.02	374,366.84
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	735,000.00	AAA	Aaa	9/20/2022	9/28/2022	734,847.93	4.46	1,456.93	734,881.00	722,562.33
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	370,000.00	AAA	Aaa	8/2/2022	8/10/2022	369,973.51	3.66	601.87	369,979.85	358,380.71
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	1,410,000.00	AAA	Aaa	10/4/2022	10/12/2022	1,409,982.52	4.76	2,982.93	1,409,986.21	1,389,371.98
VZMT 2021-1 A DTD 05/25/2021 0.500% 05/20/2027	92348KAA1	735,000.00	AAA	Aaa	5/18/2021	5/25/2021	734,946.05	0.50	112.29	734,967.25	710,311.50
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	420,000.00	NR	Aaa	3/28/2023	3/31/2023	419,934.27	5.02	937.07	419,942.14	412,565.96
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	305,000.00	AAA	NR	3/24/2022	3/31/2022	304,977.46	2.94	398.53	304,983.87	291,792.04
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	760,000.00	AAA	Aaa	8/2/2022	8/9/2022	759,905.68	3.56	1,202.49	759,927.57	733,780.38

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<b>ABS</b>											
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	1,370,000.00	AAA	Aaa	11/15/2022	11/22/2022	1,369,729.01	5.21	3,172.31	1,369,778.10	1,360,904.43
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	505,000.00	AAA	NR	1/24/2023	1/30/2023	504,999.75	4.63	1,039.18	504,999.79	495,828.54
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	415,000.00	AAA	NR	1/18/2023	1/25/2023	414,950.20	4.51	831.84	414,957.27	407,130.69
JDOT 2023-A A3 DTD 03/02/2023 5.010% 11/15/2027	47800CAC0	330,000.00	NR	Aaa	2/22/2023	3/2/2023	329,939.87	5.01	734.80	329,947.32	326,357.89
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	310,000.00	NR	Aaa	7/18/2023	7/26/2023	309,921.69	5.29	727.47	309,924.90	306,772.00
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	580,000.00	NR	Aaa	5/16/2023	5/23/2023	579,967.58	4.71	1,214.13	579,970.04	568,420.13
WOART 2022-D A3 DTD 11/16/2022 5.610% 02/15/2028	98163VAD0	1,210,000.00	AAA	NR	11/9/2022	11/16/2022	1,209,779.05	5.61	3,016.93	1,209,815.82	1,206,481.93
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	630,000.00	NR	Aaa	7/25/2023	7/31/2023	629,976.12	5.53	1,548.40	629,977.01	628,412.78
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	445,000.00	AAA	Aaa	4/4/2023	4/12/2023	444,987.76	4.47	828.81	444,988.95	435,132.44
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	285,000.00	AAA	NR	7/11/2023	7/18/2023	284,949.50	5.47	259.83	284,951.75	283,967.42
JDOT 2023-B A3 DTD 06/28/2023 5.180% 03/15/2028	477920AC6	365,000.00	NR	Aaa	6/21/2023	6/28/2023	364,939.12	5.18	840.31	364,942.48	361,838.30
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	355,000.00	AAA	NR	7/11/2023	7/19/2023	354,984.59	5.48	864.62	354,985.25	354,439.99
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	450,000.00	AAA	NR	2/7/2023	2/15/2023	449,923.73	4.83	966.00	449,932.81	443,488.73
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	610,000.00	AAA	NR	4/11/2023	4/19/2023	609,863.97	4.67	1,263.38	609,876.08	598,867.62
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	1,160,000.00	AAA	NR	5/17/2023	5/24/2023	1,159,734.01	4.43	2,278.76	1,159,753.03	1,131,469.45
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	805,000.00	AAA	Aaa	9/7/2023	9/15/2023	804,859.13	5.58	1,996.40	804,858.14	803,224.25
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	510,000.00	AAA	NR	6/6/2023	6/13/2023	509,874.23	5.03	782.28	509,881.77	504,341.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,125,000.00	AAA	Aaa	8/15/2023	8/23/2023	1,124,930.25	5.53	2,765.00	1,124,931.75	1,121,129.78
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	395,000.00	AAA	NR	4/18/2023	4/25/2023	394,933.44	4.81	844.42	394,938.90	389,318.48
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,210,000.00	AAA	NR	9/7/2023	9/15/2023	1,209,664.59	5.17	2,774.93	1,209,664.42	1,203,377.31
PFAST 2023-1A A3 DTD 05/24/2023 4.810% 09/22/2028	73328QAC8	485,000.00	AAA	Aaa	5/17/2023	5/24/2023	484,920.17	4.81	583.21	484,925.50	477,901.49
WOART 2023-C A3 DTD 08/16/2023 5.150% 11/15/2028	98164FAD4	375,000.00	AAA	NR	8/8/2023	8/16/2023	374,952.26	5.15	858.33	374,953.40	371,177.18
<b>Security Type Sub-Total</b>		<b>33,297,372.83</b>					<b>33,293,152.04</b>	<b>3.67</b>	<b>52,292.18</b>	<b>33,294,032.84</b>	<b>32,596,875.38</b>
<b>Managed Account Sub Total</b>		<b>164,602,710.24</b>					<b>164,457,711.24</b>	<b>3.38</b>	<b>1,108,325.94</b>	<b>164,318,961.44</b>	<b>159,745,639.40</b>
<b>Securities Sub Total</b>		<b>\$164,602,710.24</b>					<b>\$164,457,711.24</b>	<b>3.38%</b>	<b>\$1,108,325.94</b>	<b>\$164,318,961.44</b>	<b>\$159,745,639.40</b>
<b>Accrued Interest</b>											<b>\$1,108,325.94</b>
<b>Total Investments</b>											<b>\$160,853,965.34</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2023	7/7/2023	295,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	294,637.15	5.29%	
7/5/2023	7/13/2023	685,000.00	06675FBA4	BANQUE FED CRED MUTUEL CORPORATE NOTES	5.89%	7/13/2026	685,000.00	5.90%	
7/5/2023	7/7/2023	640,000.00	22534PAE3	CREDIT AGRICOLE SA CORPORATE NOTES	5.58%	7/5/2026	638,195.52	5.70%	
7/6/2023	7/10/2023	230,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	228,833.33	5.45%	
7/10/2023	7/17/2023	810,000.00	89115A2S0	TORONTO-DOMINION BANK CORPORATE NOTES	5.53%	7/17/2026	810,000.00	5.53%	
7/11/2023	7/18/2023	285,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	284,949.50	5.47%	
7/11/2023	7/18/2023	780,000.00	21688AAW2	COOPERAT RABOBANK UA/NY CORPORATE NOTES	5.50%	7/18/2025	779,493.00	5.53%	
7/11/2023	7/19/2023	355,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	354,984.59	5.48%	
7/13/2023	7/20/2023	840,000.00	78016FZZ0	ROYAL BANK OF CANADA CORPORATE NOTES	5.20%	7/20/2026	839,907.60	5.20%	
7/18/2023	7/26/2023	310,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	309,921.69	5.29%	
7/25/2023	7/27/2023	570,000.00	86563VBG3	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	5.65%	3/9/2026	584,021.05	5.52%	
7/25/2023	7/31/2023	630,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	629,976.12	5.53%	
7/31/2023	8/3/2023	905,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	905,000.00	5.27%	
8/1/2023	8/3/2023	2,795,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	2,796,253.20	4.57%	
8/8/2023	8/10/2023	650,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	618,973.33	5.39%	
8/8/2023	8/11/2023	800,000.00	05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	5.30%	8/11/2025	799,952.00	5.30%	
8/8/2023	8/16/2023	375,000.00	98164FAD4	WOART 2023-C A3	5.15%	11/15/2028	374,952.26	5.15%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
8/14/2023	8/18/2023	825,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	825,000.00	5.53%	
8/15/2023	8/23/2023	1,125,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,124,930.25	5.53%	
8/21/2023	8/23/2023	650,000.00	58769JAK3	MERCEDES-BENZ FIN NA CORPORATE NOTES	5.20%	8/3/2026	647,958.28	5.42%	
8/21/2023	8/23/2023	675,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	630,569.44	5.68%	
8/21/2023	8/28/2023	150,000.00	74153WCT4	PRICOA GLOBAL FUNDING 1 NOTES	5.55%	8/28/2026	149,848.50	5.59%	
8/23/2023	8/30/2023	205,000.00	6944PL2W8	PACIFIC LIFE GF II NOTES	5.50%	8/28/2026	204,928.25	5.51%	
9/5/2023	9/14/2023	650,000.00	86563VBK4	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	5.65%	9/14/2026	649,896.00	5.66%	
9/7/2023	9/15/2023	1,210,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,209,664.59	5.17%	
9/7/2023	9/15/2023	805,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	804,859.13	5.58%	
9/12/2023	9/19/2023	800,000.00	64953BBF4	NEW YORK LIFE GLOBAL FDG NOTES	5.45%	9/18/2026	799,848.00	5.46%	
9/21/2023	9/22/2023	800,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	792,582.88	4.89%	
<b>Total BUY</b>		<b>19,850,000.00</b>					<b>19,775,135.66</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2023	7/25/2023	892,444.34	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,009.49		
7/1/2023	7/25/2023	261,714.93	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	566.61		
7/1/2023	7/25/2023	81,042.01	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	337.68		
7/1/2023	7/25/2023	54,449.52	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/2026	181.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2023	7/25/2023	275,768.13	3132A7WA5	FR ZS6941	2.00%	3/1/2028	459.61		
7/1/2023	7/25/2023	247,249.28	3140X4TN6	FN FM1456	2.50%	9/1/2028	515.10		
7/1/2023	7/25/2023	181,748.14	3138ETXC5	FN AL8774	3.00%	3/1/2029	454.37		
7/1/2023	7/25/2023	210,482.10	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	495.86		
7/1/2023	7/25/2023	378,824.20	3140X7FL8	FN FM3770	3.00%	7/1/2035	947.06		
7/1/2023	7/25/2023	405,197.85	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,012.99		
7/1/2023	7/25/2023	780,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,083.25		
7/1/2023	7/25/2023	239,125.36	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	498.18		
7/1/2023	7/25/2023	905,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,258.73		
7/1/2023	7/25/2023	965,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	2,420.54		
7/1/2023	7/25/2023	232,984.94	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	485.39		
7/1/2023	7/25/2023	31,029.18	3137BDCV6	FHMS K039 A1	2.68%	12/1/2023	69.38		
7/1/2023	7/25/2023	120,753.22	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	201.26		
7/1/2023	7/25/2023	622,353.51	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,588.04		
7/1/2023	7/1/2023	420,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,641.80		
7/1/2023	7/15/2023	201,593.18	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	335.99		
7/1/2023	7/15/2023	57,697.58	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	192.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2023	7/15/2023	220,419.57	31306YA92	FHLMC POOL #J20932	2.50%	11/1/2027	459.21		
7/1/2023	7/15/2023	199,368.19	3128MFS58	FG G16640	3.00%	2/1/2032	498.42		
7/1/2023	7/15/2023	237,392.21	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	272.01		
7/1/2023	7/15/2023	85,106.22	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/2038	354.61		
7/1/2023	7/15/2023	173,840.26	3128MFP69	FHLMC POOL #G16545	3.50%	9/1/2032	507.03		
7/1/2023	7/20/2023	155,429.97	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	453.34		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			4,847.42		
7/9/2023	7/9/2023	1,335,000.00	89115A2K7	TORONTO-DOMINION BANK CORPORATE NOTES	5.10%	1/9/2026	33,873.29		
7/9/2023	7/9/2023	640,000.00	24422EWP0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.80%	1/9/2026	15,360.00		
7/10/2023	7/10/2023	410,000.00	74256LET2	PRINCIPAL LFE GLB FND II NOTES	1.37%	1/10/2025	2,818.75		
7/12/2023	7/12/2023	730,000.00	21688AAQ5	COOPERAT RABOBANK UA/NY CORPORATE NOTES	0.37%	1/12/2024	1,368.75		
7/12/2023	7/12/2023	1,080,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	26,816.40		
7/12/2023	7/12/2023	800,000.00	6325C0DZ1	NATIONAL AUSTRALIA BANK CORPORATE NOTES	1.38%	1/12/2025	5,552.00		
7/13/2023	7/13/2023	655,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	4,912.50		
7/13/2023	7/13/2023	815,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	6,707.45		
7/13/2023	7/13/2023	1,210,000.00	86562MCT5	SUMITOMO MITSUI FINL GRP CORPORATE NOTES	5.46%	1/13/2026	33,057.20		
7/14/2023	7/14/2023	370,000.00	05578AAV0	BPCE SA CORPORATE NOTES	1.62%	1/14/2025	3,006.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/14/2023	7/14/2023	800,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	5,800.00		
7/15/2023	7/15/2023	125,463.87	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	35.55		
7/15/2023	7/15/2023	6,500,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	97,500.00		
7/15/2023	7/15/2023	610,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	2,368.83		
7/15/2023	7/15/2023	55,173.91	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	28.97		
7/15/2023	7/15/2023	76,598.32	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	28.09		
7/15/2023	7/15/2023	635,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,846.79		
7/15/2023	7/15/2023	450,209.87	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	210.10		
7/15/2023	7/15/2023	410,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	440.75		
7/15/2023	7/15/2023	1,500,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	8,437.50		
7/15/2023	7/15/2023	580,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,276.50		
7/15/2023	7/15/2023	370,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,128.50		
7/15/2023	7/15/2023	845,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,795.54		
7/15/2023	7/15/2023	168,957.10	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	70.40		
7/15/2023	7/15/2023	198,283.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	62.79		
7/15/2023	7/15/2023	450,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,811.25		
7/15/2023	7/15/2023	24,779.18	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	41.51		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2023	7/15/2023	395,000.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,583.29		
7/15/2023	7/15/2023	42,474.09	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	16.99		
7/15/2023	7/15/2023	915,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,692.75		
7/15/2023	7/15/2023	700,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	3,050.83		
7/15/2023	7/15/2023	49,687.14	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	78.26		
7/15/2023	7/15/2023	645,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,435.13		
7/15/2023	7/15/2023	257,929.95	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	111.77		
7/15/2023	7/15/2023	1,330,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	3,103.33		
7/15/2023	7/15/2023	305,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	747.25		
7/15/2023	7/15/2023	289,880.87	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	96.63		
7/15/2023	7/15/2023	436,554.33	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	152.79		
7/15/2023	7/15/2023	475,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,159.79		
7/15/2023	7/15/2023	415,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,559.71		
7/15/2023	7/15/2023	24,012.83	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.21		
7/15/2023	7/15/2023	430,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	1,340.17		
7/15/2023	7/15/2023	505,000.00	448979AD6	HART 2023-A A3	4.58%	4/15/2027	1,927.42		
7/15/2023	7/15/2023	735,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	2,731.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2023	7/15/2023	252,841.36	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	63.21		
7/15/2023	7/15/2023	458,521.93	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	145.20		
7/15/2023	7/15/2023	3,405,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	65,971.88		
7/15/2023	7/15/2023	650,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,657.50		
7/15/2023	7/15/2023	192,677.23	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	59.41		
7/15/2023	7/15/2023	57,040.27	89236XAC0	TAOT 2020-D A3	0.35%	1/15/2025	16.64		
7/15/2023	7/15/2023	59,805.91	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	30.90		
7/15/2023	7/15/2023	227,342.63	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	117.46		
7/15/2023	7/15/2023	191,058.76	44891VAC5	HALST 2021-B A3	0.33%	6/17/2024	52.54		
7/15/2023	7/15/2023	620,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	1,198.67		
7/15/2023	7/15/2023	155,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	56.83		
7/15/2023	7/15/2023	760,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,254.67		
7/15/2023	7/15/2023	1,370,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,948.08		
7/15/2023	7/15/2023	166,707.12	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	50.01		
7/15/2023	7/15/2023	3,017.65	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1.38		
7/15/2023	7/15/2023	1,160,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	7,263.54		
7/15/2023	7/15/2023	420,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,757.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2023	7/15/2023	4,736.47	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	4.34		
7/15/2023	7/15/2023	330,000.00	47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	1,377.75		
7/15/2023	7/15/2023	505,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,948.46		
7/15/2023	7/15/2023	1,410,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	5,593.00		
7/15/2023	7/15/2023	885,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	767.00		
7/15/2023	7/15/2023	1,210,000.00	98163VAD0	WOART 2022-D A3	5.61%	2/15/2028	5,656.75		
7/16/2023	7/16/2023	186,172.27	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	79.12		
7/16/2023	7/16/2023	445,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,657.63		
7/16/2023	7/16/2023	385,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,167.83		
7/16/2023	7/16/2023	390,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	221.00		
7/16/2023	7/16/2023	92,277.99	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	29.22		
7/16/2023	7/16/2023	400,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,033.33		
7/16/2023	7/16/2023	355,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	372.75		
7/18/2023	7/18/2023	164,108.95	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	50.60		
7/19/2023	7/19/2023	1,040,000.00	606822BW3	MITSUBISHI UFJ FIN GRP (CALLABLE) CORPOR	0.95%	7/19/2025	4,955.60		
7/20/2023	7/20/2023	245,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	702.33		
7/20/2023	7/20/2023	617,022.37	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	524.47		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/20/2023	7/20/2023	71,145.79	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20.16		
7/20/2023	7/20/2023	121,235.32	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	47.48		
7/20/2023	7/20/2023	510,000.00	92867WAD0	VALET 2023-1 A3	5.02%	6/20/2028	2,133.50		
7/20/2023	7/20/2023	735,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	306.25		
7/20/2023	7/20/2023	56,003.18	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	18.20		
7/21/2023	7/21/2023	470,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	344.67		
7/22/2023	7/22/2023	485,000.00	73328QAC8	PFAST 2023-1A A3	4.81%	9/22/2028	3,758.48		
7/24/2023	7/24/2023	155,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	1,361.68		
7/25/2023	7/25/2023	200,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	2,014.00		
7/25/2023	7/25/2023	17,676.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7.07		
7/25/2023	7/25/2023	179,540.20	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	49.37		
7/26/2023	7/26/2023	135,000.00	857477BZ5	STATE STREET CORP NOTES (CALLABLE)	4.85%	1/26/2026	3,278.48		
7/27/2023	7/27/2023	385,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	7,700.00		
7/30/2023	7/30/2023	620,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.50%	7/30/2024	7,750.00		
7/31/2023	7/31/2023	920,000.00	0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	0.65%	7/31/2024	2,990.00		
8/1/2023	8/25/2023	891,161.26	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,006.60		
8/1/2023	8/25/2023	176,013.83	3138ETXC5	FN AL8774	3.00%	3/1/2029	440.03		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/1/2023	8/25/2023	240,475.78	3140X4TN6	FN FM1456	2.50%	9/1/2028	500.99		
8/1/2023	8/25/2023	610,055.54	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,556.66		
8/1/2023	8/25/2023	16,307.62	3137BDCV6	FHMS K039 A1	2.68%	12/1/2023	36.46		
8/1/2023	8/25/2023	232,919.49	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	485.25		
8/1/2023	8/25/2023	965,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	2,420.54		
8/1/2023	8/25/2023	188,475.72	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	444.02		
8/1/2023	8/25/2023	247,156.06	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	535.09		
8/1/2023	8/25/2023	267,964.74	3132A7WA5	FR ZS6941	2.00%	3/1/2028	446.61		
8/1/2023	8/25/2023	51,843.61	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/2026	172.81		
8/1/2023	8/25/2023	780,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,083.25		
8/1/2023	8/25/2023	228,230.91	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	475.48		
8/1/2023	8/25/2023	375,141.61	3140X7FL8	FN FM3770	3.00%	7/1/2035	937.85		
8/1/2023	8/25/2023	398,504.84	3140J9DU2	FN BM4614	3.00%	3/1/2033	996.26		
8/1/2023	8/25/2023	117,379.77	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	195.63		
8/1/2023	8/25/2023	80,433.08	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	335.14		
8/1/2023	8/25/2023	905,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,258.73		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			3,247.41		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/1/2023	8/15/2023	192,656.92	3128MFS58	FG G16640	3.00%	2/1/2032	481.64		
8/1/2023	8/15/2023	213,661.42	31306YA92	FHLMC POOL #J20932	2.50%	11/1/2027	445.13		
8/1/2023	8/15/2023	230,639.74	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	264.27		
8/1/2023	8/15/2023	56,261.80	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	187.54		
8/1/2023	8/15/2023	196,702.82	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	327.84		
8/1/2023	8/15/2023	168,242.57	3128MFP69	FHLMC POOL #G16545	3.50%	9/1/2032	490.71		
8/1/2023	8/15/2023	84,122.21	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/2038	350.51		
8/1/2023	8/20/2023	149,350.16	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	435.60		
8/2/2023	8/2/2023	1,210,000.00	22550L2E0	CREDIT SUISSE NEW YORK CORPORATE NOTES	0.49%	2/2/2024	2,994.75		
8/2/2023	8/2/2023	615,000.00	06417XAN1	BANK OF NOVA SCOTIA CORPORATE NOTES	4.75%	2/2/2026	14,606.25		
8/4/2023	8/4/2023	400,000.00	06051GKG3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.84%	2/4/2025	3,686.00		
8/4/2023	8/4/2023	1,185,000.00	13607H6M9	CANADIAN IMPERIAL BANK CORPORATE NOTES	3.94%	8/4/2025	23,374.13		
8/6/2023	8/6/2023	800,000.00	459200KW0	IBM CORP CORPORATE NOTES	4.50%	2/6/2026	18,000.00		
8/7/2023	8/7/2023	325,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	3,046.88		
8/10/2023	8/10/2023	380,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	5,225.00		
8/12/2023	8/12/2023	430,000.00	14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.65%	8/12/2025	7,847.50		
8/15/2023	8/15/2023	173,674.04	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	53.55		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2023	8/15/2023	2,500,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	39,062.50		
8/15/2023	8/15/2023	845,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,795.54		
8/15/2023	8/15/2023	430,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	1,340.17		
8/15/2023	8/15/2023	155,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	2,402.50		
8/15/2023	8/15/2023	580,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,276.50		
8/15/2023	8/15/2023	420,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,757.00		
8/15/2023	8/15/2023	475,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,159.79		
8/15/2023	8/15/2023	23,199.70	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	9.28		
8/15/2023	8/15/2023	46,186.40	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	24.25		
8/15/2023	8/15/2023	156,074.04	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	46.82		
8/15/2023	8/15/2023	735,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	2,731.75		
8/15/2023	8/15/2023	115,493.32	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	32.72		
8/15/2023	8/15/2023	395,000.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,583.29		
8/15/2023	8/15/2023	915,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,692.75		
8/15/2023	8/15/2023	1,370,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,948.08		
8/15/2023	8/15/2023	370,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,128.50		
8/15/2023	8/15/2023	1,410,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	5,593.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2023	8/15/2023	630,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,451.63		
8/15/2023	8/15/2023	115,268.73	44891VAC5	HALST 2021-B A3	0.33%	6/17/2024	31.70		
8/15/2023	8/15/2023	211,329.08	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	109.19		
8/15/2023	8/15/2023	150,961.84	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	62.90		
8/15/2023	8/15/2023	179,992.54	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	57.00		
8/15/2023	8/15/2023	53,442.77	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	19.60		
8/15/2023	8/15/2023	1,160,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	4,272.67		
8/15/2023	8/15/2023	384,927.61	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	121.89		
8/15/2023	8/15/2023	950,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	1,781.25		
8/15/2023	8/15/2023	155,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	56.83		
8/15/2023	8/15/2023	450,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,811.25		
8/15/2023	8/15/2023	760,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,254.67		
8/15/2023	8/15/2023	620,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	1,198.67		
8/15/2023	8/15/2023	330,000.00	47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	1,377.75		
8/15/2023	8/15/2023	365,000.00	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	2,468.41		
8/15/2023	8/15/2023	423,496.53	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	197.63		
8/15/2023	8/15/2023	1,210,000.00	98163VAD0	WOART 2022-D A3	5.61%	2/15/2028	5,656.75		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2023	8/15/2023	355,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,405.01		
8/15/2023	8/15/2023	635,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,846.79		
8/15/2023	8/15/2023	410,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	440.75		
8/15/2023	8/15/2023	645,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,435.13		
8/15/2023	8/15/2023	18,242.98	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	7.75		
8/15/2023	8/15/2023	239,772.37	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	103.90		
8/15/2023	8/15/2023	264,922.49	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	88.31		
8/15/2023	8/15/2023	885,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	767.00		
8/15/2023	8/15/2023	409,027.58	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	143.16		
8/15/2023	8/15/2023	34,601.56	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	54.50		
8/15/2023	8/15/2023	700,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	3,050.83		
8/15/2023	8/15/2023	310,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	863.87		
8/15/2023	8/15/2023	505,000.00	448979AD6	HART 2023-A A3	4.58%	4/15/2027	1,927.42		
8/15/2023	8/15/2023	415,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,559.71		
8/15/2023	8/15/2023	1,330,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	3,103.33		
8/15/2023	8/15/2023	305,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	747.25		
8/15/2023	8/15/2023	650,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,657.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2023	8/15/2023	505,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,948.46		
8/15/2023	8/15/2023	4,000,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	80,000.00		
8/15/2023	8/15/2023	45,070.15	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	23.29		
8/15/2023	8/15/2023	45,719.59	89236XAC0	TAOT 2020-D A3	0.35%	1/15/2025	13.33		
8/15/2023	8/15/2023	228,374.37	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	57.09		
8/15/2023	8/15/2023	610,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	2,368.83		
8/16/2023	8/16/2023	173,175.01	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	73.60		
8/16/2023	8/16/2023	355,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	372.75		
8/16/2023	8/16/2023	400,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,033.33		
8/16/2023	8/16/2023	376,819.15	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	213.53		
8/16/2023	8/16/2023	490,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.56%	2/16/2025	1,379.35		
8/16/2023	8/16/2023	445,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,657.63		
8/16/2023	8/16/2023	81,394.02	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	25.77		
8/16/2023	8/16/2023	385,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,167.83		
8/18/2023	8/18/2023	195,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	2,564.25		
8/18/2023	8/18/2023	136,059.78	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	41.95		
8/18/2023	8/18/2023	455,000.00	00182EBP3	ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES	2.16%	2/18/2025	4,927.65		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/20/2023	8/20/2023	2,782.15	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	0.79		
8/20/2023	8/20/2023	76,859.48	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	30.10		
8/20/2023	8/20/2023	510,000.00	92867WAD0	VALET 2023-1 A3	5.02%	6/20/2028	2,133.50		
8/20/2023	8/20/2023	579,027.15	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	492.17		
8/20/2023	8/20/2023	7,788.67	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	2.53		
8/20/2023	8/20/2023	735,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	306.25		
8/20/2023	8/20/2023	245,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	702.33		
8/21/2023	8/21/2023	458,204.10	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	336.02		
8/22/2023	8/22/2023	485,000.00	73328QAC8	PFAST 2023-1A A3	4.81%	9/22/2028	1,944.04		
8/23/2023	8/23/2023	795,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	2,981.25		
8/25/2023	8/25/2023	285,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,602.26		
8/25/2023	8/25/2023	6,893.32	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2.76		
8/25/2023	8/25/2023	143,139.28	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	39.36		
8/25/2023	8/25/2023	410,000.00	38143U8H7	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.75%	2/25/2026	7,687.50		
8/25/2023	8/25/2023	655,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	13,263.75		
8/26/2023	8/26/2023	610,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	12,657.50		
8/28/2023	8/28/2023	365,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	7,665.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			1,757.24		
9/1/2023	9/20/2023	143,151.37	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	417.52		
9/1/2023	9/15/2023	53,554.40	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	178.51		
9/1/2023	9/15/2023	83,099.97	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/2038	346.25		
9/1/2023	9/15/2023	221,840.00	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	254.19		
9/1/2023	9/15/2023	208,446.22	31306YA92	FHLMC POOL #J20932	2.50%	11/1/2027	434.26		
9/1/2023	9/15/2023	191,074.76	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	318.46		
9/1/2023	9/15/2023	186,603.34	3128MFS58	FG G16640	3.00%	2/1/2032	466.51		
9/1/2023	9/15/2023	163,597.34	3128MFP69	FHLMC POOL #G16545	3.50%	9/1/2032	477.16		
9/1/2023	9/25/2023	2,262.94	3137BDCV6	FHMS K039 A1	2.68%	12/1/2023	5.06		
9/1/2023	9/25/2023	226,991.43	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	472.90		
9/1/2023	9/25/2023	167,609.16	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	394.86		
9/1/2023	9/25/2023	965,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	2,420.54		
9/1/2023	9/25/2023	114,214.16	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	190.36		
9/1/2023	9/25/2023	233,649.32	3140X4TN6	FN FM1456	2.50%	9/1/2028	486.77		
9/1/2023	9/25/2023	223,377.28	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	465.37		
9/1/2023	9/25/2023	170,368.51	3138ETXC5	FN AL8774	3.00%	3/1/2029	425.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/1/2023	9/25/2023	49,663.10	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/2026	165.54		
9/1/2023	9/25/2023	889,966.09	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,003.91		
9/1/2023	9/25/2023	258,732.31	3132A7WA5	FR ZS6941	2.00%	3/1/2028	431.22		
9/1/2023	9/25/2023	780,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,083.25		
9/1/2023	9/25/2023	573,622.48	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,463.69		
9/1/2023	9/25/2023	79,090.97	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	329.55		
9/1/2023	9/25/2023	233,382.85	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	505.27		
9/1/2023	9/25/2023	370,387.79	3140X7FL8	FN FM3770	3.00%	7/1/2035	925.97		
9/1/2023	9/25/2023	389,549.40	3140J9DU2	FN BM4614	3.00%	3/1/2033	973.87		
9/1/2023	9/25/2023	905,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,258.73		
9/2/2023	9/2/2023	475,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	11,463.33		
9/3/2023	9/3/2023	500,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	10,000.00		
9/4/2023	9/4/2023	445,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	5,006.25		
9/7/2023	9/7/2023	100,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	1,062.50		
9/9/2023	9/9/2023	570,000.00	86563VBG3	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	5.65%	3/9/2026	16,102.50		
9/9/2023	9/9/2023	710,000.00	83051GAS7	SKANDINAVISKA ENSKILDA CORPORATE NOTES	0.65%	9/9/2024	2,307.50		
9/9/2023	9/9/2023	620,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	12,090.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/10/2023	9/10/2023	710,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	7,568.60		
9/13/2023	9/13/2023	150,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	3,967.92		
9/13/2023	9/13/2023	775,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY CORPORATE	5.31%	3/13/2026	20,599.50		
9/14/2023	9/14/2023	955,000.00	2027A0KH1	COMMONWEALTH BANK AUST CORPORATE NOTES	2.29%	3/14/2025	10,963.40		
9/15/2023	9/15/2023	1,370,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,948.08		
9/15/2023	9/15/2023	397,515.80	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	427.33		
9/15/2023	9/15/2023	700,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	3,050.83		
9/15/2023	9/15/2023	162,662.05	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	51.51		
9/15/2023	9/15/2023	635,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,846.79		
9/15/2023	9/15/2023	355,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,621.17		
9/15/2023	9/15/2023	1,600,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	3,000.00		
9/15/2023	9/15/2023	155,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	56.83		
9/15/2023	9/15/2023	222,613.75	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	96.47		
9/15/2023	9/15/2023	845,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,795.54		
9/15/2023	9/15/2023	620,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	1,198.67		
9/15/2023	9/15/2023	31,786.23	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	16.42		
9/15/2023	9/15/2023	54,272.43	44891VAC5	HALST 2021-B A3	0.33%	6/17/2024	14.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/15/2023	9/15/2023	915,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,692.75		
9/15/2023	9/15/2023	395,000.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,583.29		
9/15/2023	9/15/2023	134,717.87	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	56.13		
9/15/2023	9/15/2023	505,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,948.46		
9/15/2023	9/15/2023	206,538.19	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	51.63		
9/15/2023	9/15/2023	885,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	767.00		
9/15/2023	9/15/2023	195,025.86	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	100.76		
9/15/2023	9/15/2023	630,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	2,903.25		
9/15/2023	9/15/2023	34,994.01	89236XAC0	TAOT 2020-D A3	0.35%	1/15/2025	10.21		
9/15/2023	9/15/2023	156,113.65	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	48.14		
9/15/2023	9/15/2023	610,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	2,368.83		
9/15/2023	9/15/2023	1,125,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,801.88		
9/15/2023	9/15/2023	4,633.82	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	1.85		
9/15/2023	9/15/2023	580,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,276.50		
9/15/2023	9/15/2023	475,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,159.79		
9/15/2023	9/15/2023	140,788.33	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	42.24		
9/15/2023	9/15/2023	415,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,559.71		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/15/2023	9/15/2023	135,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	2,700.00		
9/15/2023	9/15/2023	1,160,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	4,272.67		
9/15/2023	9/15/2023	760,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,254.67		
9/15/2023	9/15/2023	382,481.02	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	133.87		
9/15/2023	9/15/2023	20,643.46	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	32.51		
9/15/2023	9/15/2023	450,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,811.25		
9/15/2023	9/15/2023	645,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,435.13		
9/15/2023	9/15/2023	280,000.00	64990FD43	NY ST DORM AUTH PITS TXBL REV BONDS	0.88%	3/15/2025	1,241.80		
9/15/2023	9/15/2023	310,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,364.00		
9/15/2023	9/15/2023	420,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,757.00		
9/15/2023	9/15/2023	106,198.89	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	30.09		
9/15/2023	9/15/2023	370,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,128.50		
9/15/2023	9/15/2023	305,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	747.25		
9/15/2023	9/15/2023	1,330,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	3,103.33		
9/15/2023	9/15/2023	311,613.37	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	98.68		
9/15/2023	9/15/2023	430,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	1,340.17		
9/15/2023	9/15/2023	1,210,000.00	98163VAD0	WOART 2022-D A3	5.61%	2/15/2028	5,656.75		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/15/2023	9/15/2023	735,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	2,731.75		
9/15/2023	9/15/2023	375,000.00	98164FAD4	WOART 2023-C A3	5.15%	11/15/2028	1,555.73		
9/15/2023	9/15/2023	1,410,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	5,593.00		
9/15/2023	9/15/2023	32,106.91	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	11.77		
9/15/2023	9/15/2023	37,844.84	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	19.87		
9/15/2023	9/15/2023	11,591.50	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4.93		
9/15/2023	9/15/2023	365,000.00	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	1,575.58		
9/15/2023	9/15/2023	330,000.00	47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	1,377.75		
9/15/2023	9/15/2023	243,144.09	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	81.05		
9/15/2023	9/15/2023	505,000.00	448979AD6	HART 2023-A A3	4.58%	4/15/2027	1,927.42		
9/15/2023	9/15/2023	650,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,657.50		
9/15/2023	9/15/2023	397,983.69	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	185.73		
9/16/2023	9/16/2023	356,732.86	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	202.15		
9/16/2023	9/16/2023	445,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,657.63		
9/16/2023	9/16/2023	355,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	372.75		
9/16/2023	9/16/2023	161,151.61	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	68.49		
9/16/2023	9/16/2023	400,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,033.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/16/2023	9/16/2023	71,368.28	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	22.60		
9/16/2023	9/16/2023	385,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,167.83		
9/18/2023	9/18/2023	110,177.65	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	33.97		
9/20/2023	9/20/2023	735,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	306.25		
9/20/2023	9/20/2023	38,455.71	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15.06		
9/20/2023	9/20/2023	510,000.00	92867WAD0	VALET 2023-1 A3	5.02%	6/20/2028	2,133.50		
9/20/2023	9/20/2023	245,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	702.33		
9/20/2023	9/20/2023	545,242.60	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	463.46		
9/21/2023	9/21/2023	430,465.09	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.67		
9/21/2023	9/21/2023	770,000.00	55608PBJ2	MACQUARIE BANK LTD CORPORATE NOTES	3.23%	3/21/2025	12,439.35		
9/22/2023	9/22/2023	485,000.00	73328QAC8	PFAST 2023-1A A3	4.81%	9/22/2028	1,944.04		
9/23/2023	9/23/2023	3,180,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	7,950.00		
9/25/2023	9/25/2023	285,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,299.13		
9/25/2023	9/25/2023	112,913.23	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	31.05		
9/27/2023	9/27/2023	740,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	2,590.00		
9/28/2023	9/28/2023	225,000.00	74368CBL7	PROTECTIVE LIFE GLOBAL NOTES	3.21%	3/28/2025	3,620.25		
9/29/2023	9/29/2023	470,000.00	172967NX5	CITIGROUP INC CORP NOTES (CALLABLE)	5.61%	9/29/2026	13,183.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/30/2023	9/30/2023	800,000.00	25601B2A2	DNB BANK ASA CORPORATE NOTES (CALLABLE)	0.85%	9/30/2025	3,424.00		
<b>Total INTEREST</b>		<b>172,411,583.59</b>					<b>1,076,778.12</b>		<b>0.00</b>
<b>MATURITY</b>									
7/1/2023	7/1/2023	55,000.00	20772KJV2	CT ST TXBL GO BONDS	2.00%	7/1/2023	55,550.00		
8/17/2023	8/17/2023	550,000.00	404280CU1	HSBC HOLDINGS PLC CORP NOTES(CALLED,OMD	0.73%	8/17/2023	552,013.00		
9/15/2023	9/15/2023	255,000.00	606822BV5	MITSUBISHI FIN GRP CORP NOTES (CALLED,OM	0.84%	9/15/2023	256,081.20		
9/16/2023	9/16/2023	190,000.00	46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	0.65%	9/16/2023	190,620.35		
<b>Total MATURITY</b>		<b>1,050,000.00</b>					<b>1,054,264.55</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/2023	7/25/2023	5,734.31	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,734.31		
7/1/2023	7/25/2023	2,605.91	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/2026	2,605.91		
7/1/2023	7/25/2023	6,773.50	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,773.50		
7/1/2023	7/25/2023	3,682.59	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,682.59		
7/1/2023	7/25/2023	12,895.46	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	12,895.46		
7/1/2023	7/25/2023	12,297.97	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	12,297.97		
7/1/2023	7/25/2023	6,693.01	3140J9DU2	FN BM4614	3.00%	3/1/2033	6,693.01		
7/1/2023	7/25/2023	608.93	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	608.93		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/1/2023	7/25/2023	3,373.45	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,373.45		
7/1/2023	7/25/2023	1,283.08	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,283.08		
7/1/2023	7/25/2023	4,754.03	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	4,754.03		
7/1/2023	7/25/2023	7,803.39	3132A7WA5	FR ZS6941	2.00%	3/1/2028	7,803.39		
7/1/2023	7/25/2023	14,558.87	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	14,558.87		
7/1/2023	7/25/2023	9,110.92	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	9,110.92		
7/1/2023	7/25/2023	6,205.87	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	6,205.87		
7/1/2023	7/25/2023	14,721.56	3137BDCV6	FHMS K039 A1	2.68%	12/1/2023	14,721.56		
7/1/2023	7/20/2023	6,079.81	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	6,079.81		
7/1/2023	7/15/2023	984.01	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/2038	984.01		
7/1/2023	7/15/2023	4,890.36	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	4,890.36		
7/1/2023	7/15/2023	1,435.78	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	1,435.78		
7/1/2023	7/15/2023	6,758.15	31306YA92	FHLMC POOL #J20932	2.50%	11/1/2027	6,758.15		
7/1/2023	7/15/2023	6,752.47	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	6,752.47		
7/1/2023	7/15/2023	6,711.27	3128MFS58	FG G16640	3.00%	2/1/2032	6,711.27		
7/1/2023	7/15/2023	5,597.69	3128MFP69	FHLMC POOL #G16545	3.50%	9/1/2032	5,597.69		
7/15/2023	7/15/2023	8,987.51	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8,987.51		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/15/2023	7/15/2023	27,526.75	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	27,526.75		
7/15/2023	7/15/2023	18,157.58	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	18,157.58		
7/15/2023	7/15/2023	26,713.34	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	26,713.34		
7/15/2023	7/15/2023	24,958.38	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	24,958.38		
7/15/2023	7/15/2023	10,633.08	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	10,633.08		
7/15/2023	7/15/2023	15,085.58	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	15,085.58		
7/15/2023	7/15/2023	73,594.32	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	73,594.32		
7/15/2023	7/15/2023	5,769.85	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	5,769.85		
7/15/2023	7/15/2023	19,003.19	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	19,003.19		
7/15/2023	7/15/2023	19,274.39	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	19,274.39		
7/15/2023	7/15/2023	24,466.99	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	24,466.99		
7/15/2023	7/15/2023	17,995.26	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	17,995.26		
7/15/2023	7/15/2023	24,779.18	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	24,779.18		
7/15/2023	7/15/2023	23,155.55	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	23,155.55		
7/15/2023	7/15/2023	11,320.68	89236XAC0	TAOT 2020-D A3	0.35%	1/15/2025	11,320.68		
7/15/2023	7/15/2023	3,017.65	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,017.65		
7/15/2023	7/15/2023	18,290.95	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,290.95		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/15/2023	7/15/2023	16,013.55	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,013.55		
7/15/2023	7/15/2023	9,970.55	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9,970.55		
7/15/2023	7/15/2023	75,790.03	44891VAC5	HALST 2021-B A3	0.33%	6/17/2024	75,790.03		
7/15/2023	7/15/2023	14,735.76	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	14,735.76		
7/15/2023	7/15/2023	4,736.47	47789KAC7	JOHN DEERE OWNER TRUST	1.10%	8/15/2024	4,736.47		
7/16/2023	7/16/2023	10,883.97	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	10,883.97		
7/16/2023	7/16/2023	13,180.85	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	13,180.85		
7/16/2023	7/16/2023	12,997.26	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	12,997.26		
7/18/2023	7/18/2023	28,049.17	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	28,049.17		
7/20/2023	7/20/2023	48,214.51	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	48,214.51		
7/20/2023	7/20/2023	44,375.84	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	44,375.84		
7/20/2023	7/20/2023	68,363.64	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	68,363.64		
7/20/2023	7/20/2023	37,995.22	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	37,995.22		
7/21/2023	7/21/2023	11,795.90	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	11,795.90		
7/25/2023	7/25/2023	36,400.92	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	36,400.92		
7/25/2023	7/25/2023	10,782.75	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10,782.75		
8/1/2023	8/25/2023	12,227.54	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	12,227.54		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/1/2023	8/25/2023	2,180.51	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/2026	2,180.51		
8/1/2023	8/25/2023	5,928.06	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	5,928.06		
8/1/2023	8/25/2023	1,195.17	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,195.17		
8/1/2023	8/25/2023	14,044.68	3137BDCV6	FHMS K039 A1	2.68%	12/1/2023	14,044.68		
8/1/2023	8/25/2023	4,853.63	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	4,853.63		
8/1/2023	8/25/2023	36,433.06	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	36,433.06		
8/1/2023	8/25/2023	3,165.61	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,165.61		
8/1/2023	8/25/2023	8,639.02	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	8,639.02		
8/1/2023	8/25/2023	13,773.21	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	13,773.21		
8/1/2023	8/25/2023	4,753.82	3140X7FL8	FN FM3770	3.00%	7/1/2035	4,753.82		
8/1/2023	8/25/2023	5,645.32	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,645.32		
8/1/2023	8/25/2023	6,826.46	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,826.46		
8/1/2023	8/25/2023	9,232.43	3132A7WA5	FR ZS6941	2.00%	3/1/2028	9,232.43		
8/1/2023	8/25/2023	8,955.44	3140J9DU2	FN BM4614	3.00%	3/1/2033	8,955.44		
8/1/2023	8/25/2023	1,342.11	31416CJF4	FNMA POOL #995882	5.00%	7/1/2039	1,342.11		
8/1/2023	8/20/2023	6,198.79	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	6,198.79		
8/1/2023	8/15/2023	5,215.20	31306YA92	FHLMC POOL #J20932	2.50%	11/1/2027	5,215.20		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/1/2023	8/15/2023	8,799.74	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,799.74		
8/1/2023	8/15/2023	1,022.24	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/2038	1,022.24		
8/1/2023	8/15/2023	5,628.06	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	5,628.06		
8/1/2023	8/15/2023	4,645.23	3128MFP69	FHLMC POOL #G16545	3.50%	9/1/2032	4,645.23		
8/1/2023	8/15/2023	6,053.58	3128MFS58	FG G16640	3.00%	2/1/2032	6,053.58		
8/1/2023	8/15/2023	2,707.40	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	2,707.40		
8/15/2023	8/15/2023	6,651.48	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	6,651.48		
8/15/2023	8/15/2023	10,725.58	89236XAC0	TAOT 2020-D A3	0.35%	1/15/2025	10,725.58		
8/15/2023	8/15/2023	16,303.22	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,303.22		
8/15/2023	8/15/2023	8,341.56	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8,341.56		
8/15/2023	8/15/2023	21,836.18	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	21,836.18		
8/15/2023	8/15/2023	17,330.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17,330.49		
8/15/2023	8/15/2023	17,158.62	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	17,158.62		
8/15/2023	8/15/2023	26,546.56	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	26,546.56		
8/15/2023	8/15/2023	16,243.97	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	16,243.97		
8/15/2023	8/15/2023	21,335.86	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	21,335.86		
8/15/2023	8/15/2023	17,560.39	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	17,560.39		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/15/2023	8/15/2023	18,565.88	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	18,565.88		
8/15/2023	8/15/2023	9,294.43	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9,294.43		
8/15/2023	8/15/2023	12,484.20	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	12,484.20		
8/15/2023	8/15/2023	13,958.10	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13,958.10		
8/15/2023	8/15/2023	15,285.71	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	15,285.71		
8/15/2023	8/15/2023	60,996.30	44891VAC5	HALST 2021-B A3	0.33%	6/17/2024	60,996.30		
8/15/2023	8/15/2023	13,283.92	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13,283.92		
8/15/2023	8/15/2023	25,512.84	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	25,512.84		
8/15/2023	8/15/2023	21,778.40	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	21,778.40		
8/15/2023	8/15/2023	73,314.24	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	73,314.24		
8/16/2023	8/16/2023	20,086.29	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	20,086.29		
8/16/2023	8/16/2023	10,025.74	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	10,025.74		
8/16/2023	8/16/2023	12,023.40	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	12,023.40		
8/18/2023	8/18/2023	25,882.13	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	25,882.13		
8/20/2023	8/20/2023	2,782.15	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	2,782.15		
8/20/2023	8/20/2023	38,403.77	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	38,403.77		
8/20/2023	8/20/2023	7,788.67	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	7,788.67		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/20/2023	8/20/2023	33,784.55	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	33,784.55		
8/21/2023	8/21/2023	27,739.01	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	27,739.01		
8/25/2023	8/25/2023	30,226.05	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	30,226.05		
8/25/2023	8/25/2023	6,893.32	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,893.32		
9/1/2023	9/20/2023	6,283.78	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	6,283.78		
9/1/2023	9/15/2023	5,028.78	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	5,028.78		
9/1/2023	9/15/2023	1,021.34	3128M6RL4	FHLMC POOL #G04691	5.00%	6/1/2038	1,021.34		
9/1/2023	9/15/2023	3,565.97	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	3,565.97		
9/1/2023	9/15/2023	4,728.45	3128MFP69	FHLMC POOL #G16545	3.50%	9/1/2032	4,728.45		
9/1/2023	9/15/2023	5,514.11	31306YA92	FHLMC POOL #J20932	2.50%	11/1/2027	5,514.11		
9/1/2023	9/15/2023	7,275.61	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,275.61		
9/1/2023	9/15/2023	6,249.03	3128MFS58	FG G16640	3.00%	2/1/2032	6,249.03		
9/1/2023	9/25/2023	1,199.92	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,199.92		
9/1/2023	9/25/2023	7,063.87	3140J9DU2	FN BM4614	3.00%	3/1/2033	7,063.87		
9/1/2023	9/25/2023	13,822.41	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	13,822.41		
9/1/2023	9/25/2023	928.32	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	928.32		
9/1/2023	9/25/2023	2,678.84	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,678.84		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
9/1/2023	9/25/2023	5,739.06	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,739.06		
9/1/2023	9/25/2023	6,917.84	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,917.84		
9/1/2023	9/25/2023	8,667.38	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	8,667.38		
9/1/2023	9/25/2023	7,255.09	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	7,255.09		
9/1/2023	9/25/2023	3,268.55	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	3,268.55		
9/1/2023	9/25/2023	2,262.94	3137BDCV6	FHMS K039 A1	2.68%	12/1/2023	2,262.94		
9/1/2023	9/25/2023	12,267.67	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	12,267.67		
9/1/2023	9/25/2023	4,865.05	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	4,865.05		
9/1/2023	9/25/2023	2,049.77	3138EJ2M9	FNMA POOL #AL2579	4.00%	12/1/2026	2,049.77		
9/1/2023	9/25/2023	176,010.82	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	176,010.82		
9/1/2023	9/25/2023	9,233.18	3132A7WA5	FR ZS6941	2.00%	3/1/2028	9,233.18		
9/15/2023	9/15/2023	54,272.43	44891VAC5	HALST 2021-B A3	0.33%	6/17/2024	54,272.43		
9/15/2023	9/15/2023	13,316.97	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	13,316.97		
9/15/2023	9/15/2023	17,122.66	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17,122.66		
9/15/2023	9/15/2023	4,633.82	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,633.82		
9/15/2023	9/15/2023	22,714.59	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	22,714.59		
9/15/2023	9/15/2023	14,938.87	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	14,938.87		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
9/15/2023	9/15/2023	76,052.21	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	76,052.21		
9/15/2023	9/15/2023	17,703.71	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	17,703.71		
9/15/2023	9/15/2023	17,716.20	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	17,716.20		
9/15/2023	9/15/2023	27,229.54	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	27,229.54		
9/15/2023	9/15/2023	27,374.30	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	27,374.30		
9/15/2023	9/15/2023	10,430.68	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10,430.68		
9/15/2023	9/15/2023	14,180.43	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	14,180.43		
9/15/2023	9/15/2023	10,723.28	89236XAC0	TAOT 2020-D A3	0.35%	1/15/2025	10,723.28		
9/15/2023	9/15/2023	16,900.08	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,900.08		
9/15/2023	9/15/2023	25,439.77	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	25,439.77		
9/15/2023	9/15/2023	21,235.43	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	21,235.43		
9/15/2023	9/15/2023	5,488.97	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	5,488.97		
9/15/2023	9/15/2023	8,480.07	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8,480.07		
9/15/2023	9/15/2023	18,273.70	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	18,273.70		
9/15/2023	9/15/2023	20,139.17	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	20,139.17		
9/16/2023	9/16/2023	12,758.89	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	12,758.89		
9/16/2023	9/16/2023	10,354.11	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	10,354.11		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
9/16/2023	9/16/2023	3,244.10	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,244.10		
9/16/2023	9/16/2023	20,453.44	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	20,453.44		
9/18/2023	9/18/2023	25,806.15	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	25,806.15		
9/20/2023	9/20/2023	35,302.77	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	35,302.77		
9/20/2023	9/20/2023	32,501.25	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	32,501.25		
9/21/2023	9/21/2023	27,609.64	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	27,609.64		
9/25/2023	9/25/2023	37,006.73	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/2024	37,006.73		
<b>Total PAYDOWNS</b>		<b>2,762,240.07</b>					<b>2,762,240.07</b>		<b>0.00</b>
<b>SELL</b>									
7/5/2023	7/7/2023	525,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	500,043.25		-26,445.68
7/5/2023	7/7/2023	805,000.00	69371RR81	PACCAR FINANCIAL CORP CORPORATE NOTES	3.15%	6/13/2024	789,318.60		-17,285.28
7/10/2023	7/12/2023	475,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	471,626.38		-18,319.27
7/10/2023	7/12/2023	355,000.00	82620KAX1	SIEMENS FINANCIERINGSMAT CORPORATE NOTES	0.65%	3/11/2024	344,475.93		-11,280.76
7/12/2023	7/14/2023	220,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	209,764.87		-10,924.66
7/12/2023	7/14/2023	190,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	181,655.68		-8,360.71
7/12/2023	7/14/2023	395,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	389,349.81		-5,988.20
7/13/2023	7/17/2023	810,000.00	78016EJU4	ROYAL BANK OF CANADA CORPORATE NOTES	0.65%	7/29/2024	771,163.20		-41,112.22

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/14/2023	7/17/2023	200,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	190,158.67		-10,070.29
7/18/2023	7/20/2023	730,000.00	21688AAQ5	COOPERAT RABOBANK UA/NY CORPORATE NOTES	0.37%	1/12/2024	711,161.13		-18,818.74
7/25/2023	7/27/2023	600,000.00	86563VAU3	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	0.85%	3/25/2024	581,784.33		-19,861.86
8/1/2023	8/3/2023	1,500,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	1,428,036.20		-73,972.89
8/1/2023	8/3/2023	615,000.00	86563VAU3	SUMITOMO MITSUI TR BK LT CORPORATE NOTES	0.85%	3/25/2024	597,178.67		-19,598.24
8/1/2023	8/3/2023	715,000.00	65559CAC5	NORDEA BANK AB CORPORATE NOTES	0.62%	5/24/2024	686,255.51		-29,577.91
8/3/2023	8/3/2023	850,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	809,154.11		-41,984.37
8/8/2023	8/10/2023	875,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	832,761.71		-44,388.75
8/9/2023	8/11/2023	625,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	601,876.60		-28,712.50
8/15/2023	8/18/2023	820,000.00	06051GJY6	BANK OF AMERICA CORP NOTES FLOAT (CALLAB	5.72%	6/14/2024	827,148.08		-1,102.90
8/21/2023	8/23/2023	650,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	649,849.86		-2,053.88
8/21/2023	8/23/2023	625,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	624,904.47		-1,926.06
8/23/2023	8/30/2023	75,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	75,108.40		-176.39
9/6/2023	9/11/2023	110,000.00	875291AT3	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.50%	10/1/2023	109,933.14		-311.30
9/6/2023	9/14/2023	675,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	644,857.72		-30,101.85
9/8/2023	9/15/2023	275,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	262,808.55		-12,178.08
9/11/2023	9/11/2023	795,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	781,146.90		-24,076.03

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
9/12/2023	9/19/2023	550,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	523,532.43		-25,795.70
9/15/2023	9/15/2023	775,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	737,279.30		-36,731.22
<b>Total SELL</b>		<b>15,835,000.00</b>					<b>15,332,333.50</b>		<b>-561,155.74</b>

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# Portfolio Review: CFX- 2012A SUBORDINATE-INTEREST

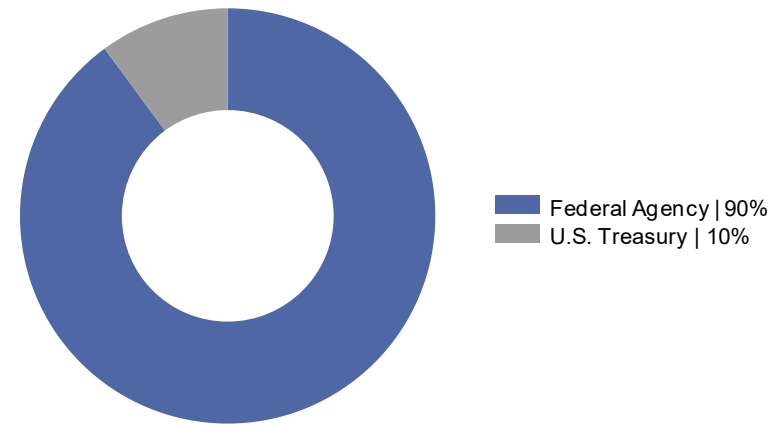


## Portfolio Snapshot - CFX- 2012A SUBORDINATE-INTEREST<sup>1</sup>

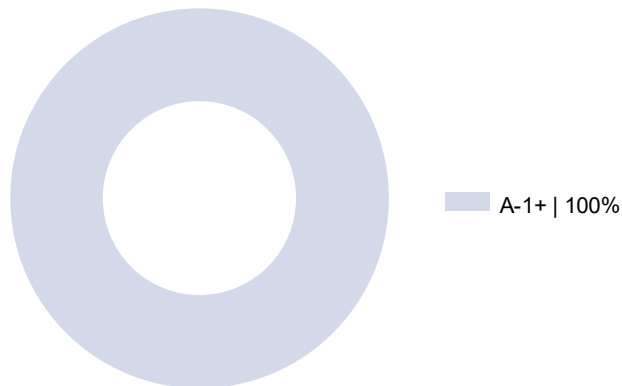
### Portfolio Statistics

<b>Total Market Value</b>	\$2,258,463.11
<i>Securities Sub-Total</i>	\$2,248,947.97
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$9,515.14
<b>Portfolio Effective Duration</b>	0.26 years
<b>Yield At Cost</b>	5.37%
<b>Yield At Market</b>	5.56%
<b>Portfolio Credit Quality</b>	AA

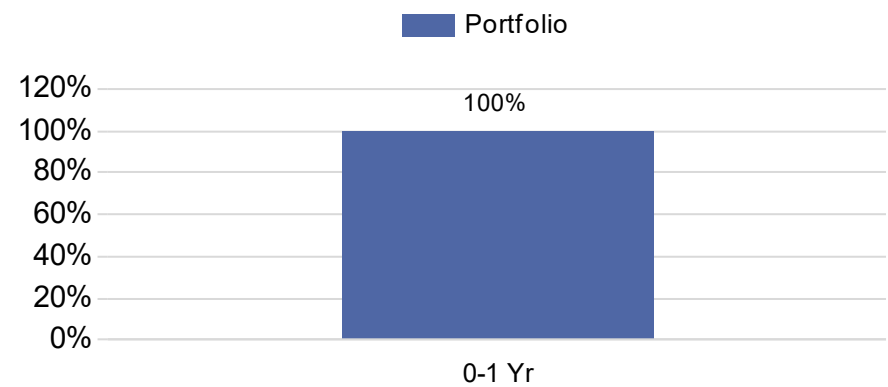
### Sector Allocation



### Credit Quality - S&P

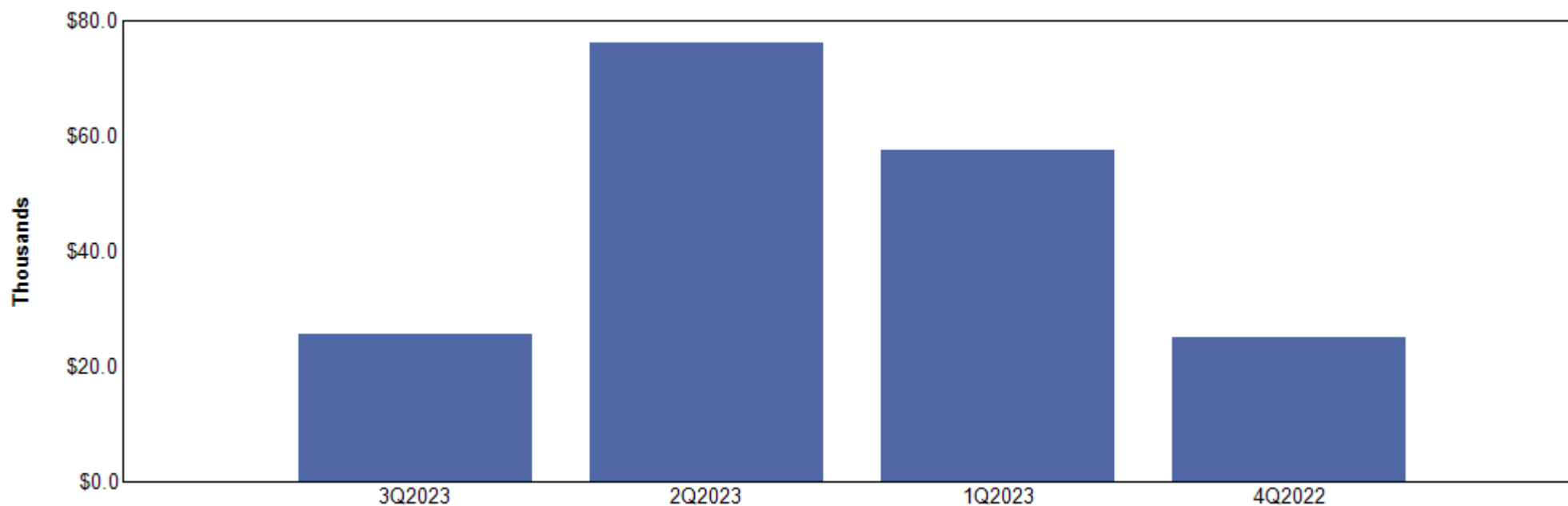


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2012A SUBORDINATE-INTEREST



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$13,565	\$3,003	\$9,778	\$1,503
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$12,114	\$73,187	\$47,686	\$23,423
<b>Total Earnings</b>	<b>\$25,679</b>	<b>\$76,190</b>	<b>\$57,465</b>	<b>\$24,926</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	230,000.00	A-1+	P-1	7/10/2023	7/12/2023	224,328.65	5.39	0.00	227,046.87	227,040.20
<b>Security Type Sub-Total</b>		<b>230,000.00</b>					<b>224,328.65</b>	<b>5.39</b>	<b>0.00</b>	<b>227,046.87</b>	<b>227,040.20</b>
<b>Federal Agency</b>											
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/28/2022 0.000% 12/28/2023	313384RB7	1,330,000.00	A-1+	P-1	8/16/2023	8/17/2023	1,304,104.90	5.37	0.00	1,312,866.40	1,311,992.90
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/29/2022 0.000% 12/29/2023	313384RC5	720,000.00	A-1+	P-1	9/22/2023	9/25/2023	709,958.16	5.36	0.00	710,592.38	709,914.87
<b>Security Type Sub-Total</b>		<b>2,050,000.00</b>					<b>2,014,063.06</b>	<b>5.37</b>	<b>0.00</b>	<b>2,023,458.78</b>	<b>2,021,907.77</b>
<b>Managed Account Sub Total</b>		<b>2,280,000.00</b>					<b>2,238,391.71</b>	<b>5.37</b>	<b>0.00</b>	<b>2,250,505.65</b>	<b>2,248,947.97</b>
<b>Securities Sub Total</b>		<b>\$2,280,000.00</b>					<b>\$2,238,391.71</b>	<b>5.37%</b>	<b>\$0.00</b>	<b>\$2,250,505.65</b>	<b>\$2,248,947.97</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,248,947.97</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/10/2023	7/12/2023	230,000.00	912796Z2	US TREASURY BILL	0.00%	12/28/2023	224,328.65	5.39%	
8/16/2023	8/17/2023	1,330,000.00	313384RB7	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/28/2023	1,304,104.90	5.37%	
9/22/2023	9/25/2023	720,000.00	313384RC5	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/29/2023	709,958.16	5.36%	
<b>Total BUY</b>		<b>2,280,000.00</b>					<b>2,238,391.71</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			7,672.33		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			4,158.71		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			1,733.90		
<b>Total INTEREST</b>		<b>0.00</b>					<b>13,564.94</b>		<b>0.00</b>

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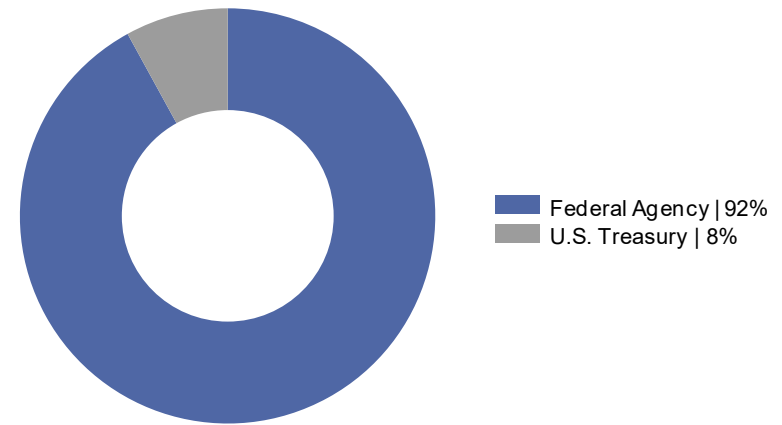
Portfolio Review:  
CFX- 2016 A SINKING FUNDS- INTEREST

## Portfolio Snapshot - CFX- 2016 A SINKING FUNDS- INTEREST<sup>1</sup>

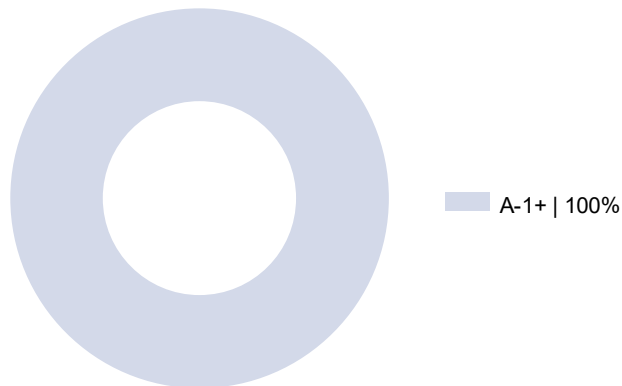
### Portfolio Statistics

<b>Total Market Value</b>	\$1,870,075.10
<i>Securities Sub-Total</i>	\$1,859,305.48
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$10,769.62
<b>Portfolio Effective Duration</b>	0.26 years
<b>Yield At Cost</b>	5.37%
<b>Yield At Market</b>	5.57%
<b>Portfolio Credit Quality</b>	AA

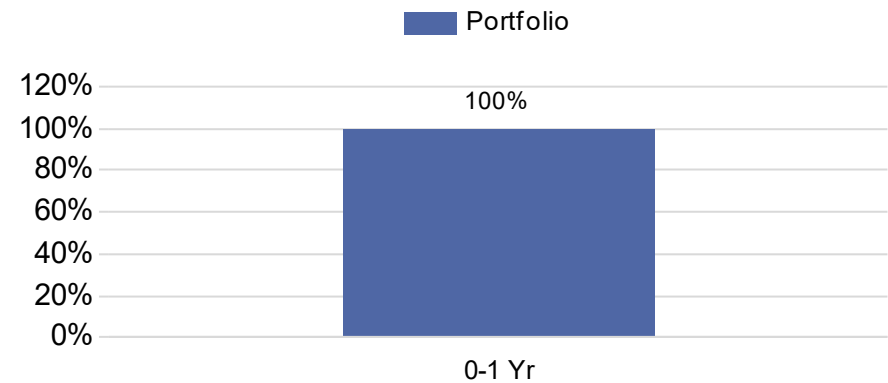
### Sector Allocation



### Credit Quality - S&P

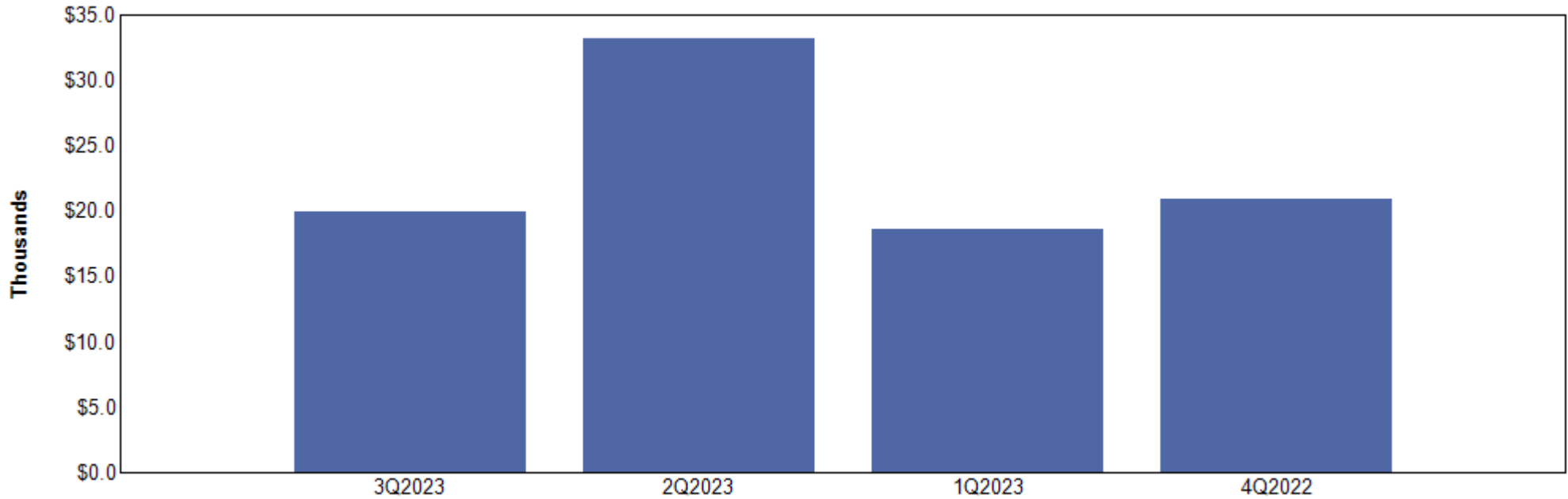


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2016 A SINKING FUNDS- INTEREST



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$10,123	\$2,499	\$3,722	\$1,274
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$9,864	\$30,734	\$14,892	\$19,679
<b>Total Earnings</b>	<b>\$19,987</b>	<b>\$33,233</b>	<b>\$18,614</b>	<b>\$20,954</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	150,000.00	A-1+	P-1	7/10/2023	7/12/2023	146,301.29	5.39	0.00	148,074.04	148,069.70
<b>Security Type Sub-Total</b>		<b>150,000.00</b>					<b>146,301.29</b>	<b>5.39</b>	<b>0.00</b>	<b>148,074.04</b>	<b>148,069.70</b>
<b>Federal Agency</b>											
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/28/2022 0.000% 12/28/2023	313384RB7	1,150,000.00	A-1+	P-1	8/16/2023	8/17/2023	1,127,609.50	5.37	0.00	1,135,185.23	1,134,429.95
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/29/2022 0.000% 12/29/2023	313384RC5	585,000.00	A-1+	P-1	9/22/2023	9/25/2023	576,841.01	5.36	0.00	577,356.31	576,805.83
<b>Security Type Sub-Total</b>		<b>1,735,000.00</b>					<b>1,704,450.51</b>	<b>5.37</b>	<b>0.00</b>	<b>1,712,541.54</b>	<b>1,711,235.78</b>
<b>Managed Account Sub Total</b>		<b>1,885,000.00</b>					<b>1,850,751.80</b>	<b>5.37</b>	<b>0.00</b>	<b>1,860,615.58</b>	<b>1,859,305.48</b>
<b>Securities Sub Total</b>		<b>\$1,885,000.00</b>					<b>\$1,850,751.80</b>	<b>5.37%</b>	<b>\$0.00</b>	<b>\$1,860,615.58</b>	<b>\$1,859,305.48</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$1,859,305.48</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/10/2023	7/12/2023	150,000.00	912796Z2	US TREASURY BILL	0.00%	12/28/2023	146,301.29	5.39%	
8/16/2023	8/17/2023	1,150,000.00	313384RB7	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/28/2023	1,127,609.50	5.37%	
9/22/2023	9/25/2023	585,000.00	313384RC5	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/29/2023	576,841.01	5.36%	
<b>Total BUY</b>		<b>1,885,000.00</b>					<b>1,850,751.80</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			5,676.58		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			2,856.74		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			1,589.91		
<b>Total INTEREST</b>		<b>0.00</b>					<b>10,123.23</b>		<b>0.00</b>

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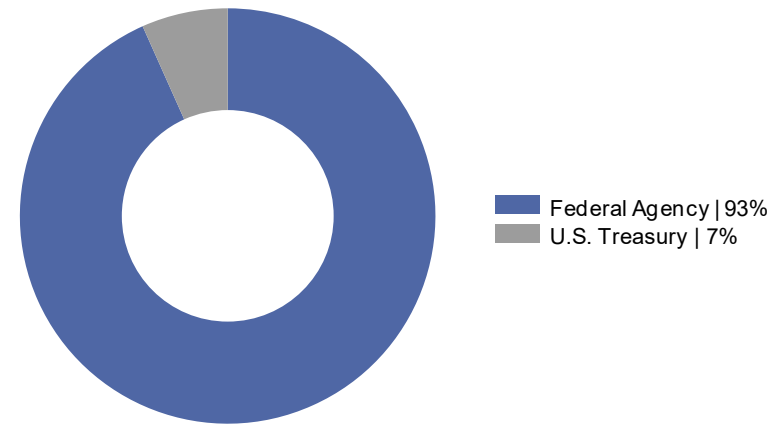
Portfolio Review:  
CFX- 2016 B SINKING FUNDS- INTEREST

## Portfolio Snapshot - CFX- 2016 B SINKING FUNDS- INTEREST<sup>1</sup>

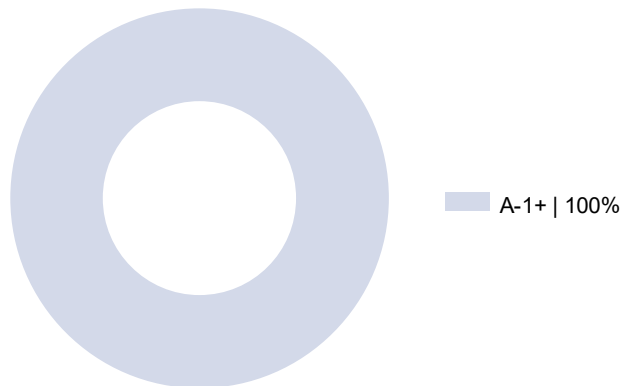
### Portfolio Statistics

<b>Total Market Value</b>	\$7,373,031.97
<i>Securities Sub-Total</i>	\$7,348,326.59
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$24,705.38
<b>Portfolio Effective Duration</b>	0.26 years
<b>Yield At Cost</b>	5.37%
<b>Yield At Market</b>	5.57%
<b>Portfolio Credit Quality</b>	AA

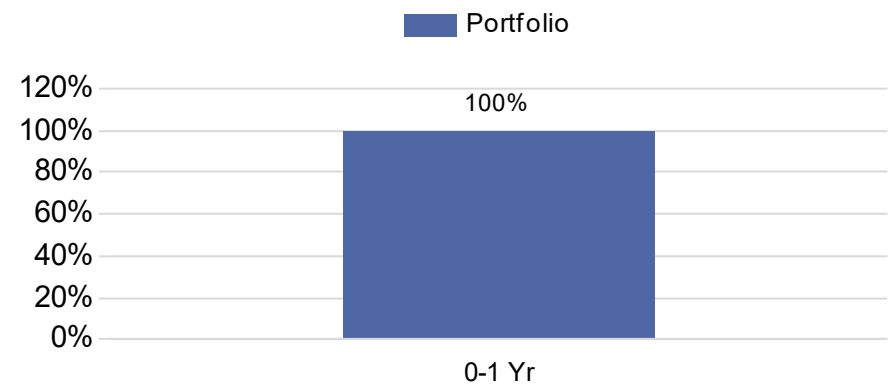
### Sector Allocation



### Credit Quality - S&P

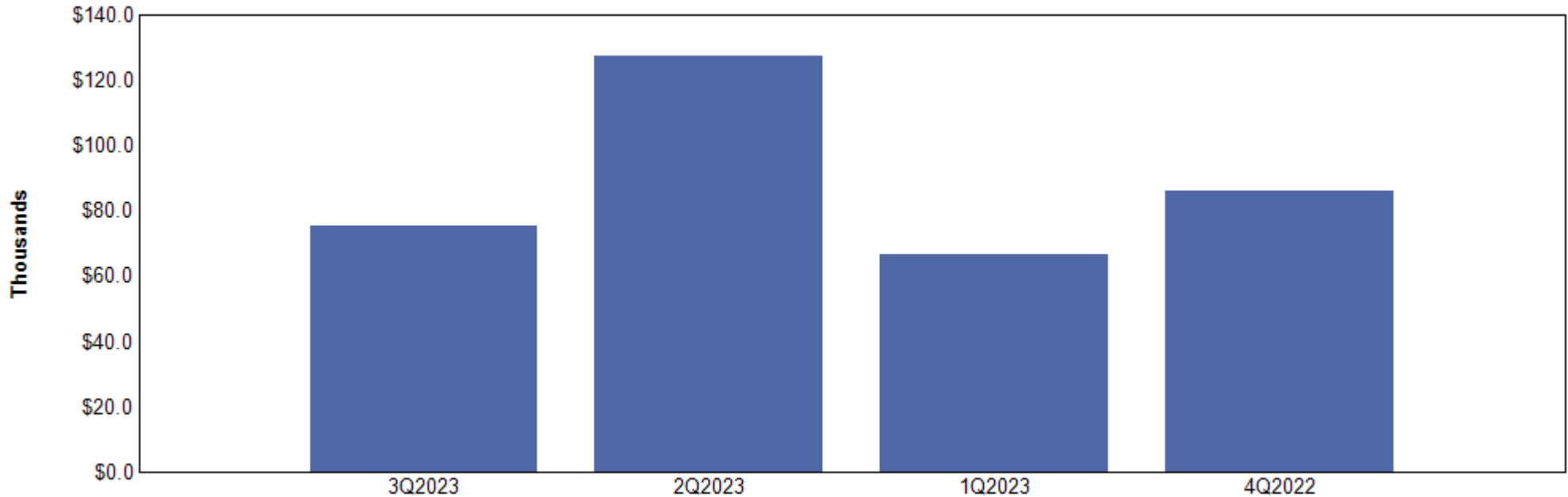


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2016 B SINKING FUNDS- INTEREST



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$37,585	\$9,666	\$12,911	\$4,787
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$37,769	\$117,828	\$53,625	\$81,524
<b>Total Earnings</b>	<b>\$75,354</b>	<b>\$127,494</b>	<b>\$66,536</b>	<b>\$86,311</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	500,000.00	A-1+	P-1	7/10/2023	7/12/2023	487,670.98	5.39	0.00	493,580.16	493,565.65
<b>Security Type Sub-Total</b>		<b>500,000.00</b>					<b>487,670.98</b>	<b>5.39</b>	<b>0.00</b>	<b>493,580.16</b>	<b>493,565.65</b>
<b>Federal Agency</b>											
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/28/2022 0.000% 12/28/2023	313384RB7	4,510,000.00	A-1+	P-1	8/16/2023	8/17/2023	4,422,190.30	5.37	0.00	4,451,900.35	4,448,938.32
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/29/2022 0.000% 12/29/2023	313384RC5	2,440,000.00	A-1+	P-1	9/22/2023	9/25/2023	2,405,969.32	5.36	0.00	2,408,118.63	2,405,822.62
<b>Security Type Sub-Total</b>		<b>6,950,000.00</b>					<b>6,828,159.62</b>	<b>5.37</b>	<b>0.00</b>	<b>6,860,018.98</b>	<b>6,854,760.94</b>
<b>Managed Account Sub Total</b>		<b>7,450,000.00</b>					<b>7,315,830.60</b>	<b>5.37</b>	<b>0.00</b>	<b>7,353,599.14</b>	<b>7,348,326.59</b>
<b>Securities Sub Total</b>		<b>\$7,450,000.00</b>					<b>\$7,315,830.60</b>	<b>5.37%</b>	<b>\$0.00</b>	<b>\$7,353,599.14</b>	<b>\$7,348,326.59</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$7,348,326.59</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/10/2023	7/12/2023	500,000.00	912796Z2	US TREASURY BILL	0.00%	12/28/2023	487,670.98	5.39%	
8/16/2023	8/17/2023	4,510,000.00	313384RB7	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/28/2023	4,422,190.30	5.37%	
9/22/2023	9/25/2023	2,440,000.00	313384RC5	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/29/2023	2,405,969.32	5.36%	
<b>Total BUY</b>		<b>7,450,000.00</b>					<b>7,315,830.60</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			21,976.28		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			10,045.52		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			5,563.33		
<b>Total INTEREST</b>		<b>0.00</b>					<b>37,585.13</b>		<b>0.00</b>

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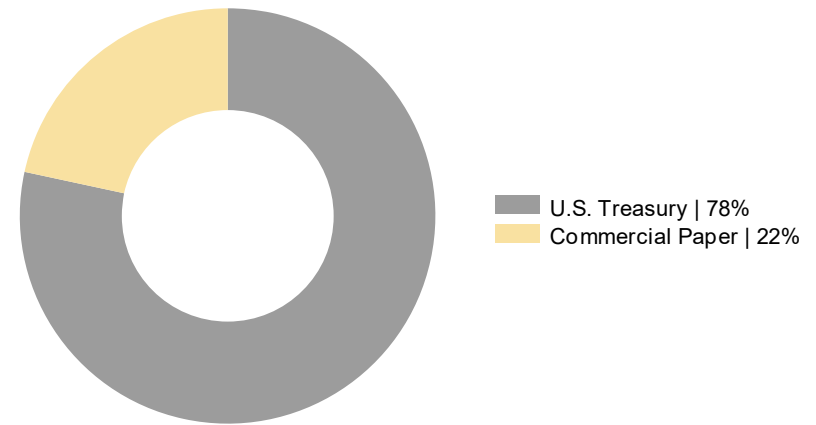
Portfolio Review:  
CFX- 2017A DEBT SERVICE RESERVE FUND

## Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND<sup>1</sup>

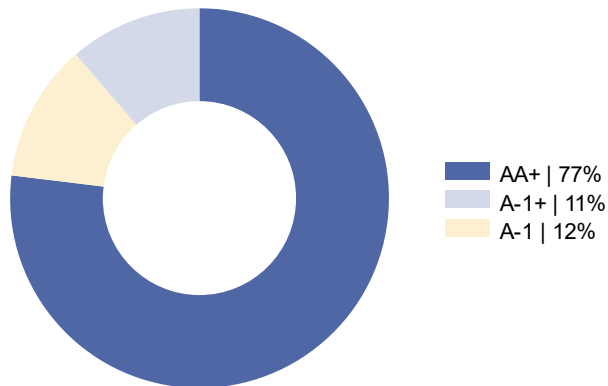
### Portfolio Statistics

<b>Total Market Value</b>	\$15,032,752.18
<i>Securities Sub-Total</i>	\$14,946,227.45
<i>Accrued Interest</i>	\$58,908.42
<i>Cash</i>	\$27,616.31
<b>Portfolio Effective Duration</b>	0.68 years
<b>Yield At Cost</b>	1.65%
<b>Yield At Market</b>	5.55%
<b>Portfolio Credit Quality</b>	AA

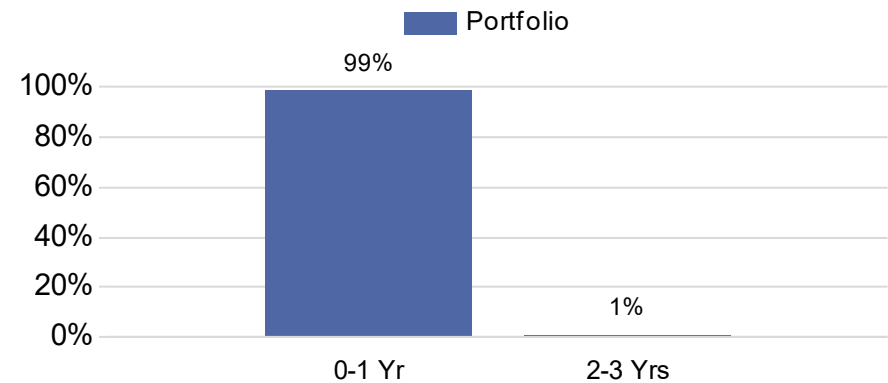
### Sector Allocation



### Credit Quality - S&P



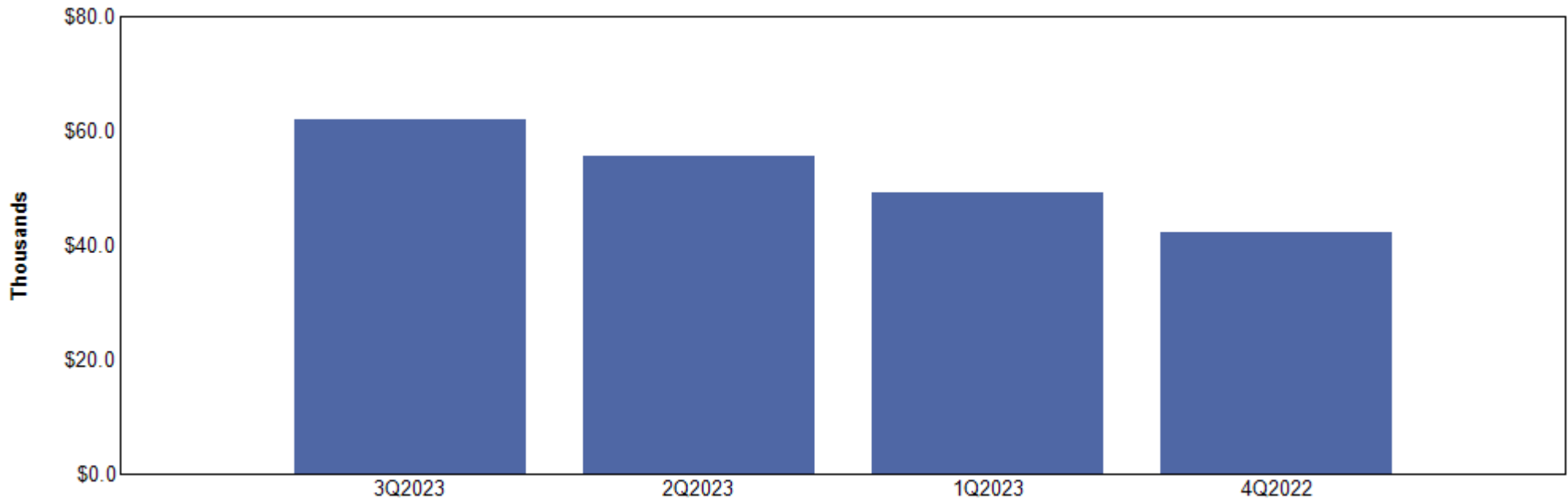
### Duration Distribution



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



### Accrual Basis Earnings - CFX- 2017A DEBT SERVICE RESERVE FUND



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$60,002	\$59,117	\$58,353	\$58,603
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$1,945	(\$3,613)	(\$9,249)	(\$16,343)
<b>Total Earnings</b>	<b>\$61,946</b>	<b>\$55,503</b>	<b>\$49,103</b>	<b>\$42,260</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	220,000.00	A-1+	P-1	7/18/2023	7/19/2023	214,807.45	5.37	0.00	217,179.36	217,168.89
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	125,000.00	AA+	Aaa	7/7/2022	7/8/2022	123,627.93	3.01	710.77	124,769.21	124,023.44
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	11,475,000.00	AA+	Aaa	8/18/2021	8/19/2021	11,999,891.60	0.39	57,998.64	11,611,993.70	11,182,745.52
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	210,000.00	AA+	Aaa	1/3/2023	1/4/2023	188,220.70	4.10	199.01	193,605.69	189,787.50
<b>Security Type Sub-Total</b>		<b>12,030,000.00</b>					<b>12,526,547.68</b>	<b>0.57</b>	<b>58,908.42</b>	<b>12,147,547.96</b>	<b>11,713,725.35</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/01/2023 0.000% 11/15/2023	89233HYF5	450,000.00	A-1+	P-1	3/1/2023	3/2/2023	433,068.75	5.46	0.00	447,046.88	446,782.05
MUFG BANK LTD/NY COMM PAPER DTD 03/10/2023 0.000% 12/05/2023	62479MZ55	450,000.00	A-1	P-1	5/5/2023	5/8/2023	436,258.63	5.37	0.00	445,766.88	445,341.60
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	450,000.00	A-1	P-1	5/8/2023	5/9/2023	434,136.25	5.37	0.00	443,525.00	442,894.05
ROYAL BANK OF CANADA NY COMM PAPER DTD 05/02/2023 0.000% 02/02/2024	78015CB27	600,000.00	A-1+	P-1	5/10/2023	5/11/2023	577,216.00	5.32	0.00	589,418.67	588,427.20
TORONTO DOMINION BANK COMM PAPER DTD 06/02/2023 0.000% 02/27/2024	89119ABT4	450,000.00	A-1+	P-1	6/2/2023	6/5/2023	431,810.63	5.68	0.00	439,849.38	439,601.85
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/06/2023 0.000% 03/26/2024	09659BCS7	450,000.00	A-1	P-1	7/12/2023	7/13/2023	432,074.25	5.81	0.00	437,654.25	437,412.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/12/2023 0.000% 06/07/2024	22533TF76	450,000.00	A-1	P-1	9/11/2023	9/12/2023	431,170.00	5.84	0.00	432,500.00	432,042.75
<b>Security Type Sub-Total</b>		<b>3,300,000.00</b>					<b>3,175,734.51</b>	<b>5.54</b>	<b>0.00</b>	<b>3,235,761.06</b>	<b>3,232,502.10</b>
<b>Managed Account Sub Total</b>		<b>15,330,000.00</b>					<b>15,702,282.19</b>	<b>1.65</b>	<b>58,908.42</b>	<b>15,383,309.02</b>	<b>14,946,227.45</b>
<b>Securities Sub Total</b>		<b>\$15,330,000.00</b>					<b>\$15,702,282.19</b>	<b>1.65%</b>	<b>\$58,908.42</b>	<b>\$15,383,309.02</b>	<b>\$14,946,227.45</b>
<b>Accrued Interest</b>											<b>\$58,908.42</b>
<b>Total Investments</b>											<b>\$15,005,135.87</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/12/2023	7/13/2023	450,000.00	09659BCS7	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/26/2024	432,074.25	5.81%	
7/18/2023	7/19/2023	220,000.00	912796ZN2	US TREASURY BILL	0.00%	12/28/2023	214,807.45	5.37%	
9/11/2023	9/12/2023	450,000.00	22533TF76	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/7/2024	431,170.00	5.84%	
<b>Total BUY</b>		<b>1,120,000.00</b>					<b>1,078,051.70</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			544.27		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			1,143.87		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			38.60		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,726.74</b>		<b>0.00</b>
<b>MATURITY</b>									
7/3/2023	7/3/2023	450,000.00	46640QU33	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	7/3/2023	450,000.00		
9/12/2023	9/12/2023	450,000.00	22533UWC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/12/2023	450,000.00		
<b>Total MATURITY</b>		<b>900,000.00</b>					<b>900,000.00</b>		<b>0.00</b>

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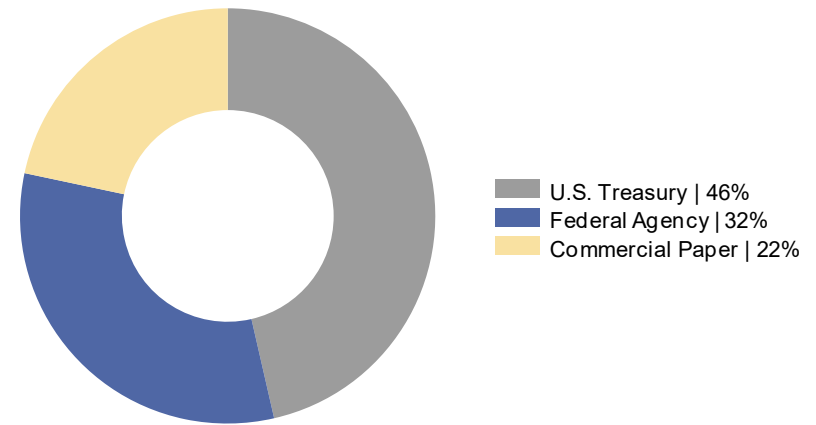
Portfolio Review:  
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

## Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS<sup>1</sup>

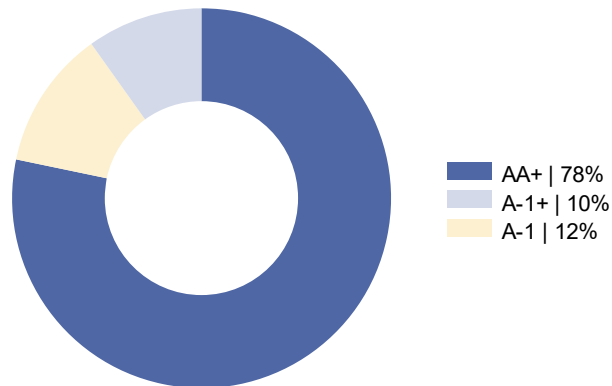
### Portfolio Statistics

<b>Total Market Value</b>	\$49,054,696.03
<i>Securities Sub-Total</i>	\$48,924,052.09
<i>Accrued Interest</i>	\$100,392.37
<i>Cash</i>	\$30,251.57
<b>Portfolio Effective Duration</b>	0.92 years
<b>Yield At Cost</b>	2.22%
<b>Yield At Market</b>	5.37%
<b>Portfolio Credit Quality</b>	AA

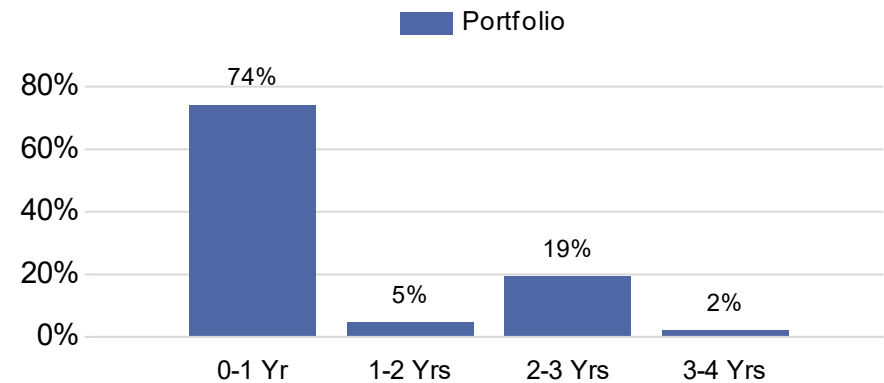
### Sector Allocation



### Credit Quality - S&P

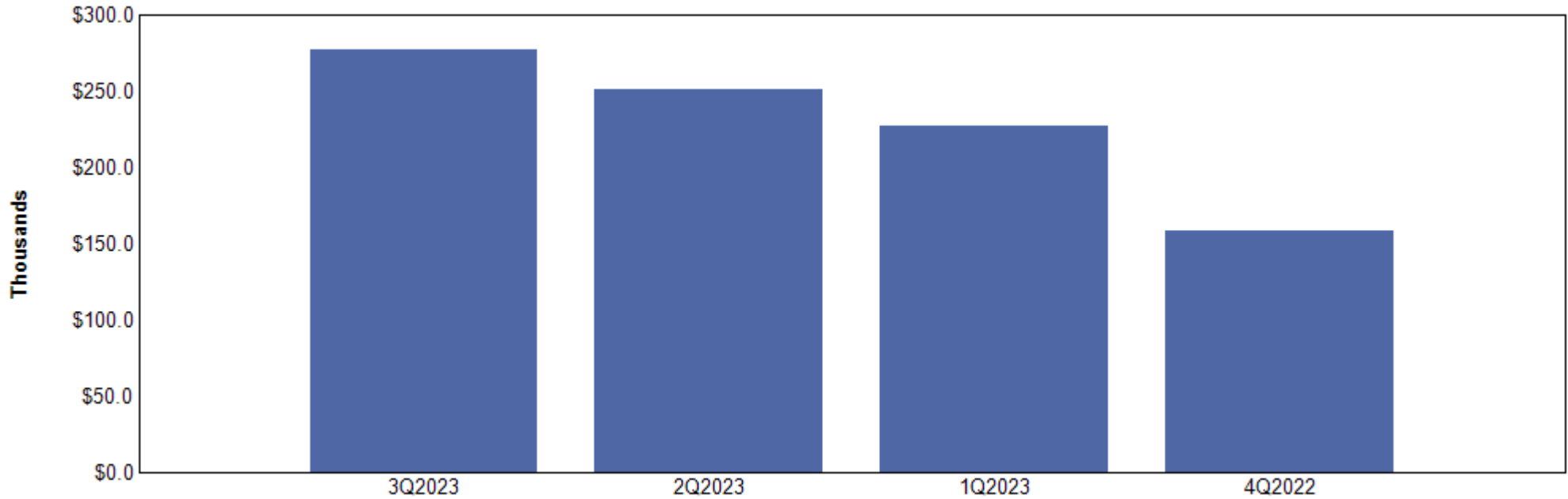


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2016 B DEBT SERVICE RESERVE FUNDS



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$100,671	\$89,650	\$89,340	\$122,730
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$176,379	\$161,544	\$138,353	\$35,208
<b>Total Earnings</b>	<b>\$277,050</b>	<b>\$251,195</b>	<b>\$227,694</b>	<b>\$157,938</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	230,000.00	AA+	Aaa	7/7/2022	7/8/2022	227,475.39	3.01	1,307.81	229,575.34	228,203.13
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	13,225,000.00	AA+	Aaa	8/18/2021	8/19/2021	13,829,940.43	0.39	66,843.75	13,382,885.98	12,888,175.12
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	9,460,000.00	AA+	Aaa	1/3/2023	1/4/2023	8,478,894.53	4.10	8,965.15	8,721,475.55	8,549,475.00
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	1,035,000.00	AA+	Aaa	7/18/2023	7/19/2023	1,026,428.91	4.08	10,135.55	1,026,818.98	1,003,303.13
<b>Security Type Sub-Total</b>		<b>23,950,000.00</b>					<b>23,562,739.26</b>	<b>1.98</b>	<b>87,252.26</b>	<b>23,360,755.85</b>	<b>22,669,156.38</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	4,425,000.00	AA+	Aaa	11/23/2020	11/25/2020	4,419,955.50	0.29	3,810.42	4,424,737.89	4,389,790.28
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	8,180,000.00	AA+	Aaa	12/2/2020	12/4/2020	8,171,901.80	0.28	6,646.25	8,179,526.68	8,106,731.74
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	2,430,000.00	AA+	Aaa	9/10/2020	9/11/2020	2,422,710.00	0.44	683.44	2,427,178.58	2,221,447.68
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,000,000.00	AA+	Aaa	1/29/2021	2/1/2021	1,002,200.00	0.45	2,000.00	1,000,971.03	909,632.00
<b>Security Type Sub-Total</b>		<b>16,035,000.00</b>					<b>16,016,767.30</b>	<b>0.32</b>	<b>13,140.11</b>	<b>16,032,414.18</b>	<b>15,627,601.70</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/01/2023 0.000% 11/15/2023	89233HYF5	1,475,000.00	A-1+	P-1	3/1/2023	3/2/2023	1,419,503.13	5.46	0.00	1,465,320.31	1,464,452.28
MUFG BANK LTD/NY COMM PAPER DTD 03/10/2023 0.000% 12/05/2023	62479MZ55	1,475,000.00	A-1	P-1	5/5/2023	5/8/2023	1,429,958.83	5.37	0.00	1,461,124.76	1,459,730.80
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	1,450,000.00	A-1	P-1	5/8/2023	5/9/2023	1,398,883.47	5.37	0.00	1,429,136.11	1,427,103.05



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
<b>Commercial Paper</b>											
ROYAL BANK OF CANADA NY COMM PAPER DTD 05/02/2023 0.000% 02/02/2024	78015CB27	1,975,000.00	A-1+	P-1	5/10/2023	5/11/2023	1,900,002.67	5.32	0.00	1,940,169.78	1,936,906.20
TORONTO DOMINION BANK COMM PAPER DTD 06/02/2023 0.000% 02/27/2024	89119ABT4	1,475,000.00	A-1+	P-1	6/2/2023	6/5/2023	1,415,379.27	5.68	0.00	1,441,728.51	1,440,917.18
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/06/2023 0.000% 03/26/2024	09659BCS7	1,500,000.00	A-1	P-1	7/5/2023	7/6/2023	1,438,400.00	5.84	0.00	1,458,700.00	1,458,042.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/12/2023 0.000% 06/07/2024	22533TF76	1,500,000.00	A-1	P-1	9/11/2023	9/12/2023	1,437,233.33	5.84	0.00	1,441,666.66	1,440,142.50
<b>Security Type Sub-Total</b>		<b>10,850,000.00</b>					<b>10,439,360.70</b>	<b>5.54</b>	<b>0.00</b>	<b>10,637,846.13</b>	<b>10,627,294.01</b>
<b>Managed Account Sub Total</b>		<b>50,835,000.00</b>					<b>50,018,867.26</b>	<b>2.22</b>	<b>100,392.37</b>	<b>50,031,016.16</b>	<b>48,924,052.09</b>
<b>Securities Sub Total</b>		<b>\$50,835,000.00</b>					<b>\$50,018,867.26</b>	<b>2.22%</b>	<b>\$100,392.37</b>	<b>\$50,031,016.16</b>	<b>\$48,924,052.09</b>
<b>Accrued Interest</b>											<b>\$100,392.37</b>
<b>Total Investments</b>											<b>\$49,024,444.46</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2023	7/6/2023	1,500,000.00	09659BCS7	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/26/2024	1,438,400.00	5.84%	
7/18/2023	7/19/2023	1,035,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	1,028,499.61	4.08%	
9/11/2023	9/12/2023	1,500,000.00	22533TF76	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/7/2024	1,437,233.33	5.84%	
<b>Total BUY</b>		<b>4,035,000.00</b>					<b>3,904,132.94</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			1,904.19		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			2,954.76		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			53.53		
9/4/2023	9/4/2023	2,430,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	4,556.25		
<b>Total INTEREST</b>		<b>2,430,000.00</b>					<b>9,468.73</b>		<b>0.00</b>
<b>MATURITY</b>									
7/3/2023	7/3/2023	1,475,000.00	46640QU33	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	7/3/2023	1,475,000.00		
9/12/2023	9/12/2023	1,450,000.00	22533UWC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/12/2023	1,450,000.00		
<b>Total MATURITY</b>		<b>2,925,000.00</b>					<b>2,925,000.00</b>		<b>0.00</b>

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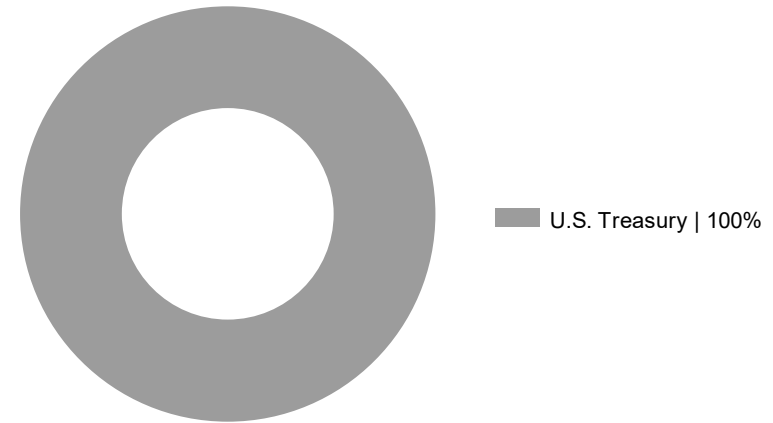
Portfolio Review:  
CFX- JR LIEN SERIES 2015 TIFIA DSR

## Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR<sup>1</sup>

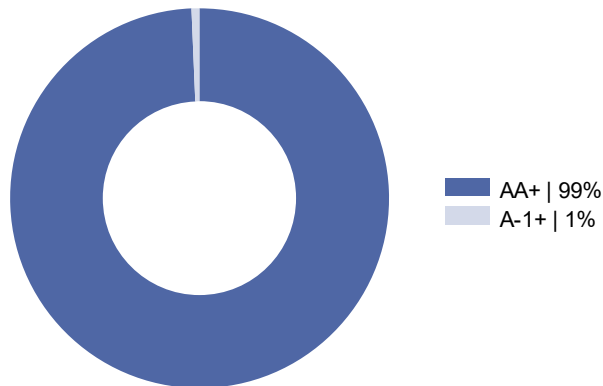
### Portfolio Statistics

<b>Total Market Value</b>	\$11,004,153.01
<i>Securities Sub-Total</i>	\$10,961,493.96
<i>Accrued Interest</i>	\$36,386.57
<i>Cash</i>	\$6,272.48
<b>Portfolio Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	2.44%
<b>Yield At Market</b>	5.15%
<b>Portfolio Credit Quality</b>	AA

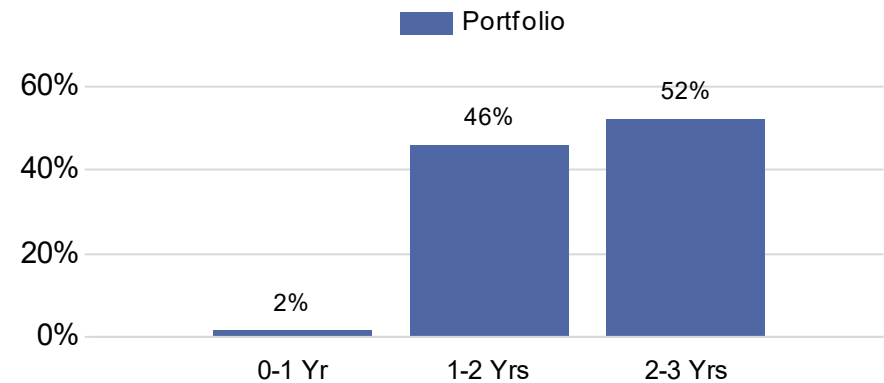
### Sector Allocation



### Credit Quality - S&P

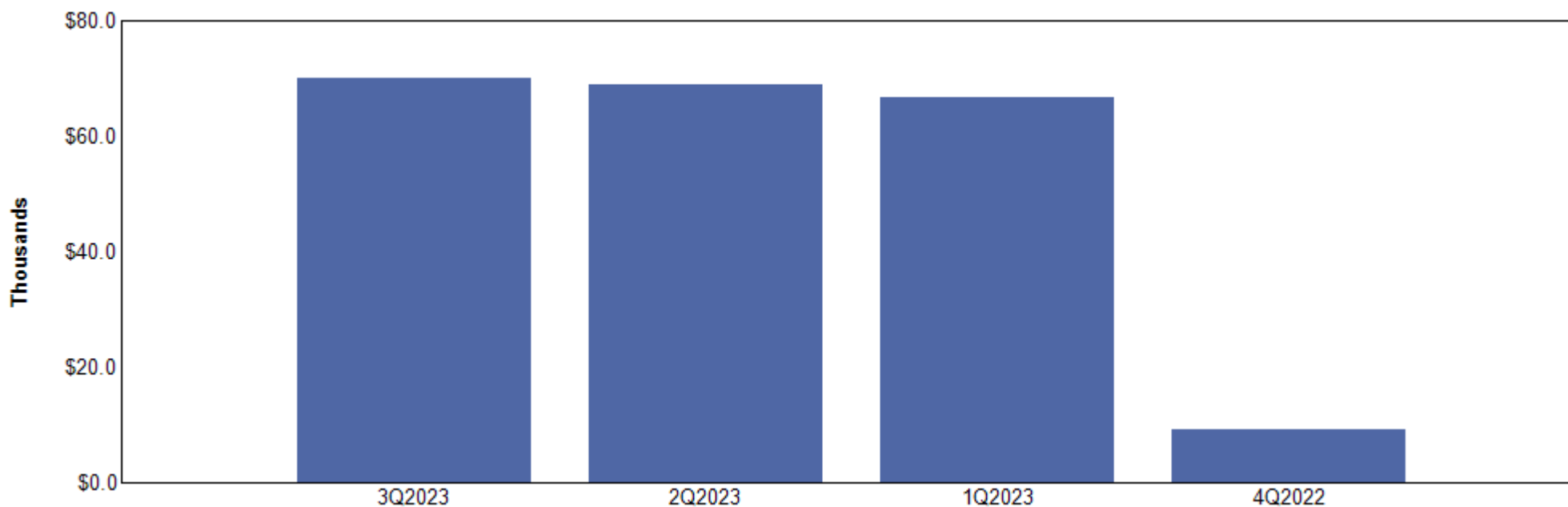


### Duration Distribution



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

### Accrual Basis Earnings - CFX- JR LIEN SERIES 2015 TIFIA DSR



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$36,198	\$36,272	\$36,306	\$31,847
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$33,852	\$32,607	\$30,438	(\$22,624)
<b>Total Earnings</b>	<b>\$70,049</b>	<b>\$68,879</b>	<b>\$66,744</b>	<b>\$9,223</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	75,000.00	A-1+	P-1	7/10/2023	7/12/2023	73,150.65	5.39	0.00	74,037.02	74,034.85
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	120,000.00	AA+	Aaa	7/7/2022	7/8/2022	118,682.81	3.01	682.34	119,778.44	119,062.50
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	5,220,000.00	AA+	Aaa	8/18/2021	8/19/2021	5,524,635.94	0.50	29,681.66	5,333,185.87	5,025,065.36
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,355,000.00	AA+	Aaa	1/3/2023	1/4/2023	5,695,916.99	4.10	6,022.57	5,858,877.07	5,743,331.25
<b>Security Type Sub-Total</b>		<b>11,770,000.00</b>					<b>11,412,386.39</b>	<b>2.44</b>	<b>36,386.57</b>	<b>11,385,878.40</b>	<b>10,961,493.96</b>
<b>Managed Account Sub Total</b>		<b>11,770,000.00</b>					<b>11,412,386.39</b>	<b>2.44</b>	<b>36,386.57</b>	<b>11,385,878.40</b>	<b>10,961,493.96</b>
<b>Securities Sub Total</b>		<b>\$11,770,000.00</b>					<b>\$11,412,386.39</b>	<b>2.44%</b>	<b>\$36,386.57</b>	<b>\$11,385,878.40</b>	<b>\$10,961,493.96</b>
<b>Accrued Interest</b>											<b>\$36,386.57</b>
<b>Total Investments</b>											<b>\$10,997,880.53</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/10/2023	7/12/2023	75,000.00	912796Z2	US TREASURY BILL	0.00%	12/28/2023	73,150.65	5.39%	
<b>Total BUY</b>		<b>75,000.00</b>					<b>73,150.65</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			39.17		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			135.63		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			27.55		
<b>Total INTEREST</b>		<b>0.00</b>					<b>202.35</b>		<b>0.00</b>

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## Portfolio Review: CFX- SF-DSRA

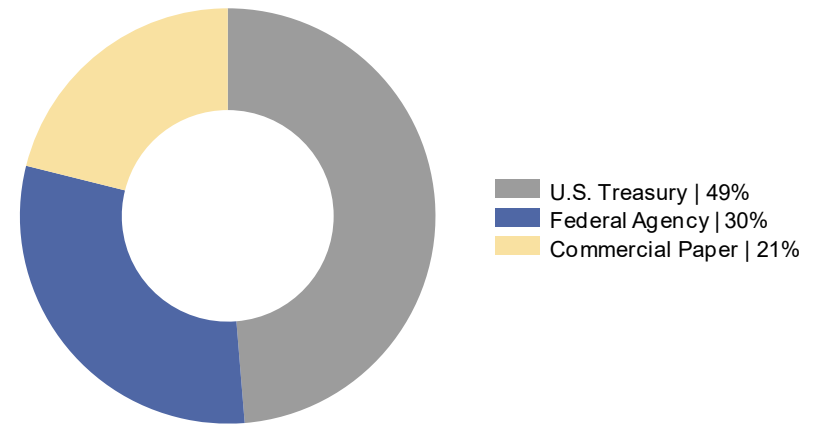


## Portfolio Snapshot - CFX- SF-DSRA<sup>1</sup>

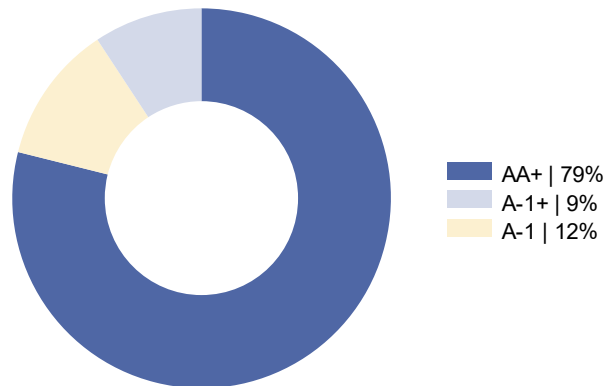
### Portfolio Statistics

<b>Total Market Value</b>	\$15,218,565.90
<i>Securities Sub-Total</i>	\$15,096,508.46
<i>Accrued Interest</i>	\$78,228.51
<i>Cash</i>	\$43,828.93
<b>Portfolio Effective Duration</b>	2.15 years
<b>Yield At Cost</b>	3.25%
<b>Yield At Market</b>	5.05%
<b>Portfolio Credit Quality</b>	AA

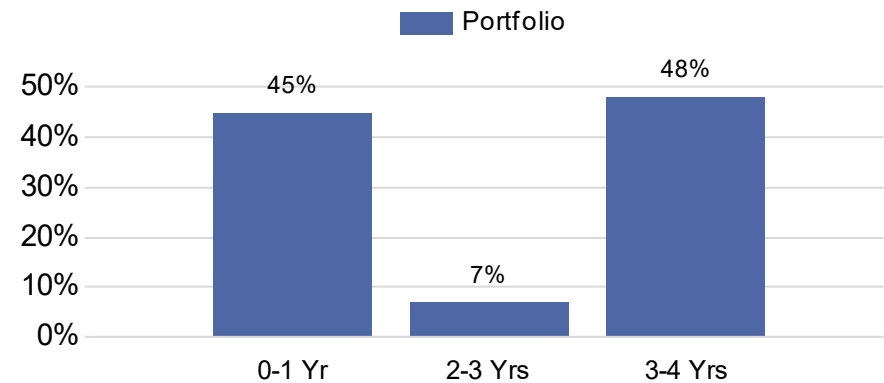
### Sector Allocation



### Credit Quality - S&P

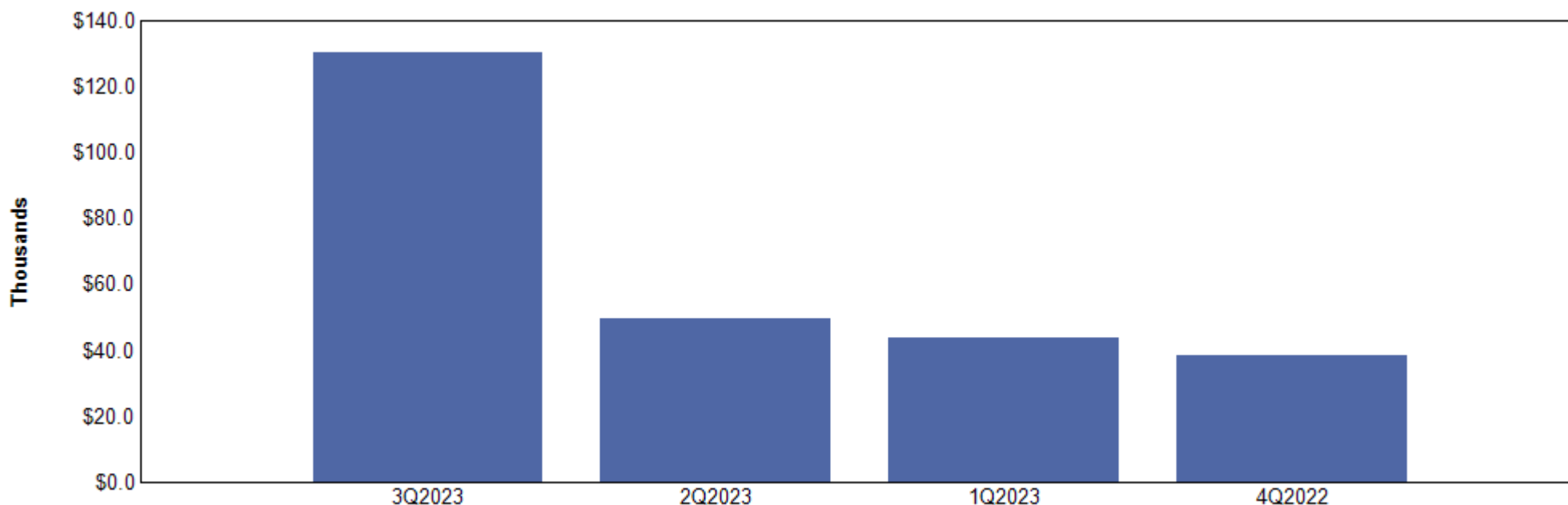


### Duration Distribution



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

### Accrual Basis Earnings - CFX- SF-DSRA



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$83,221	\$8,254	\$8,445	\$8,479
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$47,225	\$41,271	\$35,461	\$30,219
<b>Total Earnings</b>	<b>\$130,446</b>	<b>\$49,524</b>	<b>\$43,906</b>	<b>\$38,697</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	110,000.00	AA+	Aaa	1/3/2023	1/4/2023	98,591.80	4.10	104.25	101,412.51	99,412.50
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	7,485,000.00	AA+	Aaa	7/18/2023	7/19/2023	7,423,014.84	4.08	73,299.10	7,425,835.81	7,255,771.88
<b>Security Type Sub-Total</b>		<b>7,595,000.00</b>					<b>7,521,606.64</b>	<b>4.08</b>	<b>73,403.35</b>	<b>7,527,248.32</b>	<b>7,355,184.38</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,035,000.00	AA+	Aaa	10/14/2020	10/16/2020	1,031,139.45	0.25	592.97	1,034,947.12	1,032,832.71
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,575,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,572,450.75	0.28	2,092.19	2,574,851.00	2,551,935.73
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,070,000.00	AA+	Aaa	1/29/2021	2/1/2021	1,072,354.00	0.45	2,140.00	1,071,039.01	973,306.24
<b>Security Type Sub-Total</b>		<b>4,680,000.00</b>					<b>4,675,944.20</b>	<b>0.31</b>	<b>4,825.16</b>	<b>4,680,837.13</b>	<b>4,558,074.68</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/01/2023 0.000% 11/15/2023	89233HYF5	450,000.00	A-1+	P-1	3/1/2023	3/2/2023	433,068.75	5.46	0.00	447,046.88	446,782.05
MUFG BANK LTD/NY COMM PAPER DTD 03/10/2023 0.000% 12/05/2023	62479MZ55	450,000.00	A-1	P-1	5/5/2023	5/8/2023	436,258.63	5.37	0.00	445,766.88	445,341.60
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	450,000.00	A-1	P-1	5/8/2023	5/9/2023	434,136.25	5.37	0.00	443,525.00	442,894.05
ROYAL BANK OF CANADA NY COMM PAPER DTD 05/02/2023 0.000% 02/02/2024	78015CB27	525,000.00	A-1+	P-1	5/10/2023	5/11/2023	505,064.00	5.32	0.00	515,741.33	514,873.80
TORONTO DOMINION BANK COMM PAPER DTD 06/02/2023 0.000% 02/27/2024	89119ABT4	450,000.00	A-1+	P-1	6/2/2023	6/5/2023	431,810.63	5.68	0.00	439,849.38	439,601.85

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
<b>Commercial Paper</b>											
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/06/2023 0.000% 03/26/2024	09659BCS7	475,000.00	A-1	P-1	7/12/2023	7/13/2023	456,078.38	5.81	0.00	461,968.38	461,713.30
CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/12/2023 0.000% 06/07/2024	22533TF76	450,000.00	A-1	P-1	9/11/2023	9/12/2023	431,170.00	5.84	0.00	432,500.00	432,042.75
<b>Security Type Sub-Total</b>		<b>3,250,000.00</b>					<b>3,127,586.64</b>	<b>5.55</b>	<b>0.00</b>	<b>3,186,397.85</b>	<b>3,183,249.40</b>
<b>Managed Account Sub Total</b>		<b>15,525,000.00</b>					<b>15,325,137.48</b>	<b>3.25</b>	<b>78,228.51</b>	<b>15,394,483.30</b>	<b>15,096,508.46</b>
<b>Securities Sub Total</b>		<b>\$15,525,000.00</b>					<b>\$15,325,137.48</b>	<b>3.25%</b>	<b>\$78,228.51</b>	<b>\$15,394,483.30</b>	<b>\$15,096,508.46</b>
<b>Accrued Interest</b>											<b>\$78,228.51</b>
<b>Total Investments</b>											<b>\$15,174,736.97</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/12/2023	7/13/2023	475,000.00	09659BCS7	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/26/2024	456,078.38	5.81%	
7/18/2023	7/19/2023	7,485,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	7,437,989.92	4.08%	
9/11/2023	9/12/2023	450,000.00	22533TF76	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/7/2024	431,170.00	5.84%	
<b>Total BUY</b>		<b>8,410,000.00</b>					<b>8,325,238.30</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			4,422.43		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			16,887.89		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			109.82		
<b>Total INTEREST</b>		<b>0.00</b>					<b>21,420.14</b>		<b>0.00</b>
<b>MATURITY</b>									
7/3/2023	7/3/2023	450,000.00	46640QU33	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	7/3/2023	450,000.00		
7/10/2023	7/10/2023	1,650,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	1,652,062.50		
9/12/2023	9/12/2023	450,000.00	22533UWC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/12/2023	450,000.00		
<b>Total MATURITY</b>		<b>2,550,000.00</b>					<b>2,552,062.50</b>		<b>0.00</b>

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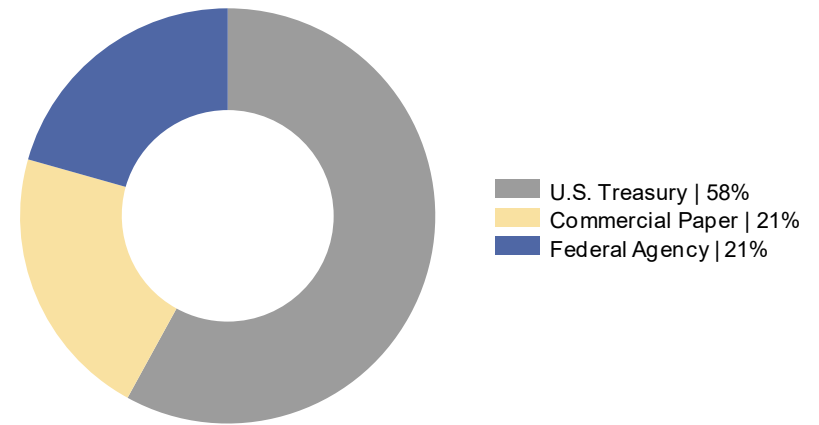
Portfolio Review:  
CFX- 2019-SF-DSRA COMMON RES

## Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES<sup>1</sup>

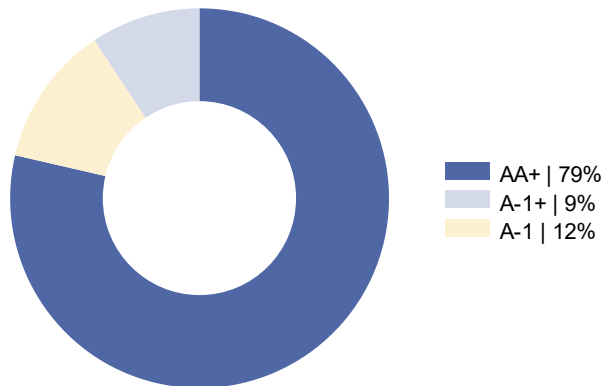
### Portfolio Statistics

<b>Total Market Value</b>	\$37,738,145.87
<i>Securities Sub-Total</i>	\$37,496,613.17
<i>Accrued Interest</i>	\$175,946.96
<i>Cash</i>	\$65,585.74
<b>Portfolio Effective Duration</b>	1.72 years
<b>Yield At Cost</b>	3.35%
<b>Yield At Market</b>	5.16%
<b>Portfolio Credit Quality</b>	AA

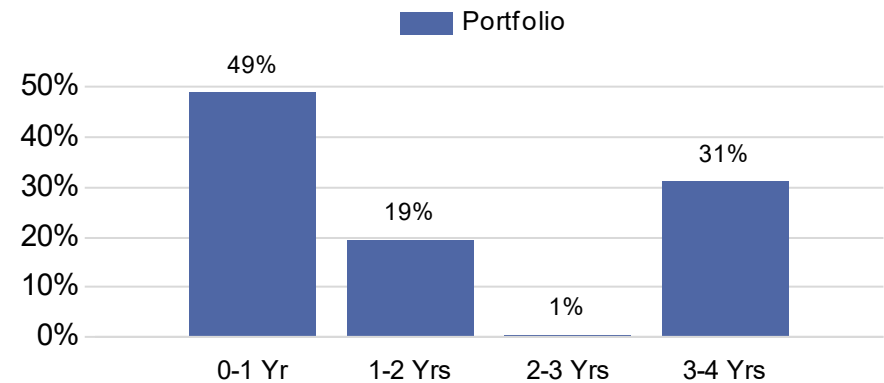
### Sector Allocation



### Credit Quality - S&P

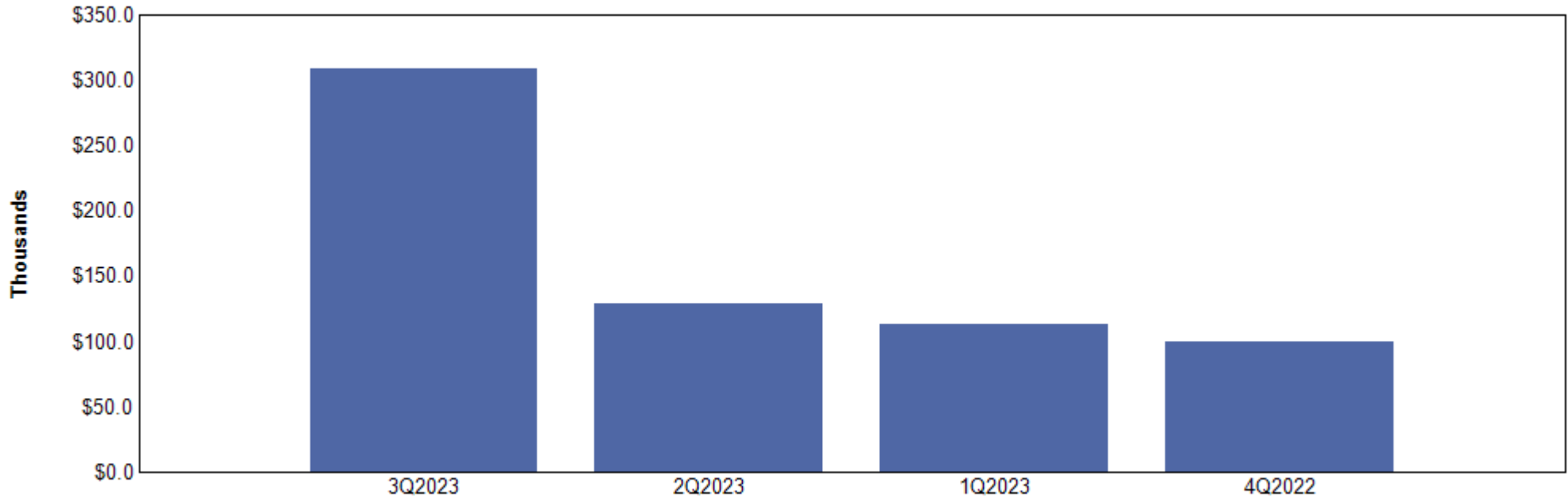


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2019-SF-DSRA COMMON RES



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$176,253	\$43,444	\$43,180	\$43,494
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$132,162	\$85,017	\$70,528	\$56,583
<b>Total Earnings</b>	<b>\$308,415</b>	<b>\$128,461</b>	<b>\$113,708</b>	<b>\$100,076</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.



## 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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	70,000.00	AA+	Aaa	7/7/2022	7/8/2022	69,231.64	3.01	398.03	69,870.76	69,453.13
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	5,295,000.00	AA+	Aaa	7/18/2023	7/19/2023	5,134,495.31	5.32	26,762.77	5,168,723.98	5,160,142.70
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	4,775,000.00	AA+	Aaa	8/18/2021	8/19/2021	5,053,666.02	0.50	27,151.32	4,878,536.89	4,596,683.36
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	295,000.00	AA+	Aaa	1/3/2023	1/4/2023	264,405.27	4.10	279.57	271,969.90	266,606.25
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	12,060,000.00	AA+	Aaa	7/18/2023	7/19/2023	11,960,128.13	4.08	118,101.15	11,964,673.34	11,690,662.50
<b>Security Type Sub-Total</b>		<b>22,495,000.00</b>					<b>22,481,926.37</b>	<b>3.61</b>	<b>172,692.84</b>	<b>22,353,774.87</b>	<b>21,783,547.94</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	5,090,000.00	AA+	Aaa	10/14/2020	10/16/2020	5,071,014.30	0.25	2,916.15	5,089,739.92	5,079,341.54
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	495,000.00	AA+	Aaa	9/10/2020	9/11/2020	493,515.00	0.44	139.22	494,425.27	452,517.12
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	2,377,821.15	0.44	198.75	2,382,154.44	2,174,969.75
<b>Security Type Sub-Total</b>		<b>7,970,000.00</b>					<b>7,942,350.45</b>	<b>0.31</b>	<b>3,254.12</b>	<b>7,966,319.63</b>	<b>7,706,828.41</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/01/2023 0.000% 11/15/2023	89233HYF5	1,125,000.00	A-1+	P-1	3/1/2023	3/2/2023	1,082,671.88	5.46	0.00	1,117,617.19	1,116,955.13
MUFG BANK LTD/NY COMM PAPER DTD 03/10/2023 0.000% 12/05/2023	62479MZ55	1,125,000.00	A-1	P-1	5/5/2023	5/8/2023	1,090,646.56	5.37	0.00	1,114,417.19	1,113,354.00
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	1,125,000.00	A-1	P-1	5/8/2023	5/9/2023	1,085,340.63	5.37	0.00	1,108,812.50	1,107,235.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
ROYAL BANK OF CANADA NY COMM PAPER DTD 05/02/2023 0.000% 02/02/2024	78015CB27	1,325,000.00	A-1+	P-1	5/10/2023	5/11/2023	1,274,685.33	5.32	0.00	1,301,632.89	1,299,443.40
TORONTO DOMINION BANK COMM PAPER DTD 06/02/2023 0.000% 02/27/2024	89119ABT4	1,125,000.00	A-1+	P-1	6/2/2023	6/5/2023	1,079,526.56	5.68	0.00	1,099,623.44	1,099,004.63
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/06/2023 0.000% 03/26/2024	09659BCS7	1,175,000.00	A-1	P-1	7/5/2023	7/6/2023	1,126,746.67	5.84	0.00	1,142,648.34	1,142,132.90
CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/12/2023 0.000% 06/07/2024	22533TF76	1,175,000.00	A-1	P-1	9/11/2023	9/12/2023	1,125,832.78	5.84	0.00	1,129,305.56	1,128,111.63
<b>Security Type Sub-Total</b>		<b>8,175,000.00</b>					<b>7,865,450.41</b>	<b>5.55</b>	<b>0.00</b>	<b>8,014,057.11</b>	<b>8,006,236.82</b>
<b>Managed Account Sub Total</b>		<b>38,640,000.00</b>					<b>38,289,727.23</b>	<b>3.35</b>	<b>175,946.96</b>	<b>38,334,151.61</b>	<b>37,496,613.17</b>
<b>Securities Sub Total</b>		<b>\$38,640,000.00</b>					<b>\$38,289,727.23</b>	<b>3.35%</b>	<b>\$175,946.96</b>	<b>\$38,334,151.61</b>	<b>\$37,496,613.17</b>
<b>Accrued Interest</b>											<b>\$175,946.96</b>
<b>Total Investments</b>											<b>\$37,672,560.13</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2023	7/6/2023	1,175,000.00	09659BCS7	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/26/2024	1,126,746.67	5.84%	
7/18/2023	7/19/2023	12,060,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	11,984,256.32	4.08%	
7/18/2023	7/19/2023	5,295,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	5,139,962.97	5.32%	
9/11/2023	9/12/2023	1,175,000.00	22533TF76	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/7/2024	1,125,832.78	5.84%	
<b>Total BUY</b>		<b>19,705,000.00</b>					<b>19,376,798.74</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			3,024.86		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			25,093.11		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			158.23		
9/4/2023	9/4/2023	495,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	928.13		
9/23/2023	9/23/2023	2,385,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	4,471.88		
<b>Total INTEREST</b>		<b>2,880,000.00</b>					<b>33,676.21</b>		<b>0.00</b>
<b>MATURITY</b>									
7/3/2023	7/3/2023	1,125,000.00	46640QU33	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	7/3/2023	1,125,000.00		
7/10/2023	7/10/2023	14,215,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	14,232,768.75		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
9/12/2023	9/12/2023	1,150,000.00	22533UWC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/12/2023	1,150,000.00		
<b>Total MATURITY</b>		<b>16,490,000.00</b>					<b>16,507,768.75</b>		<b>0.00</b>

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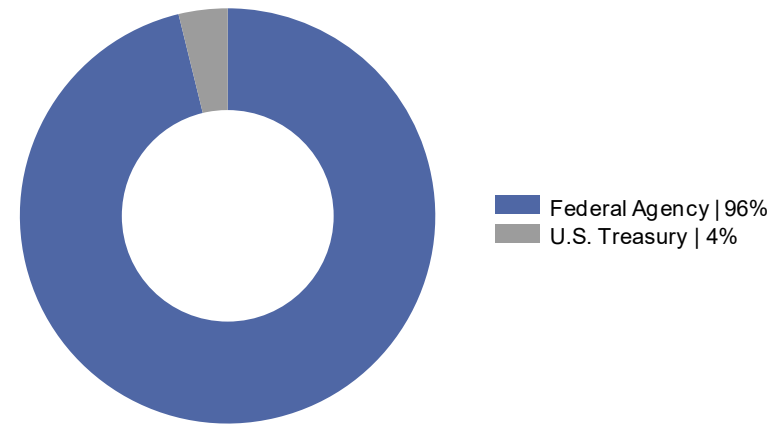
# Portfolio Review: CFX - 2021D SF INTEREST ACCT

## Portfolio Snapshot - CFX - 2021D SF INTEREST ACCT<sup>1</sup>

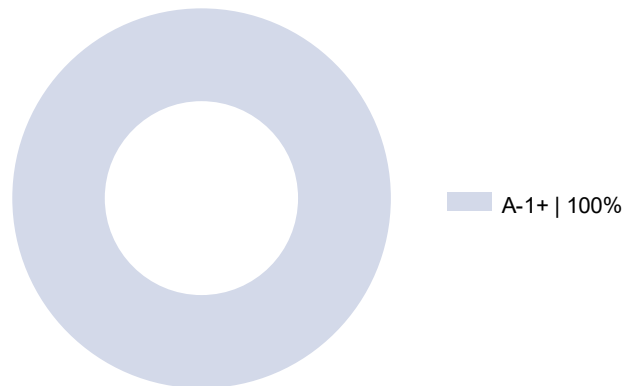
### Portfolio Statistics

<b>Total Market Value</b>	\$2,608,395.96
<i>Securities Sub-Total</i>	\$2,594,061.26
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$14,334.70
<b>Portfolio Effective Duration</b>	0.26 years
<b>Yield At Cost</b>	5.37%
<b>Yield At Market</b>	5.58%
<b>Portfolio Credit Quality</b>	AA

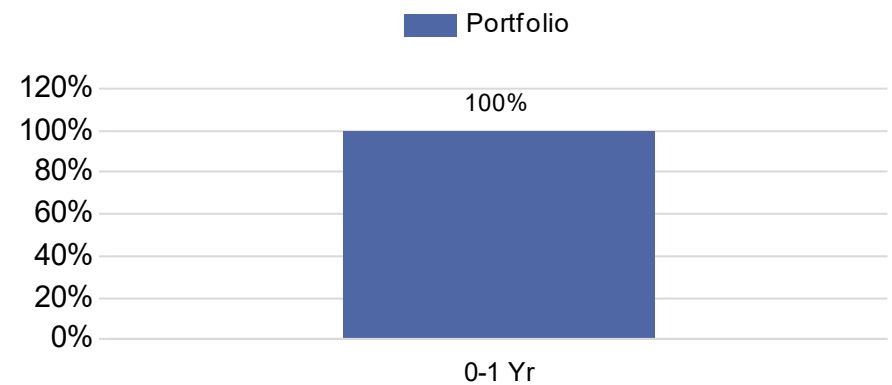
### Sector Allocation



### Credit Quality - S&P

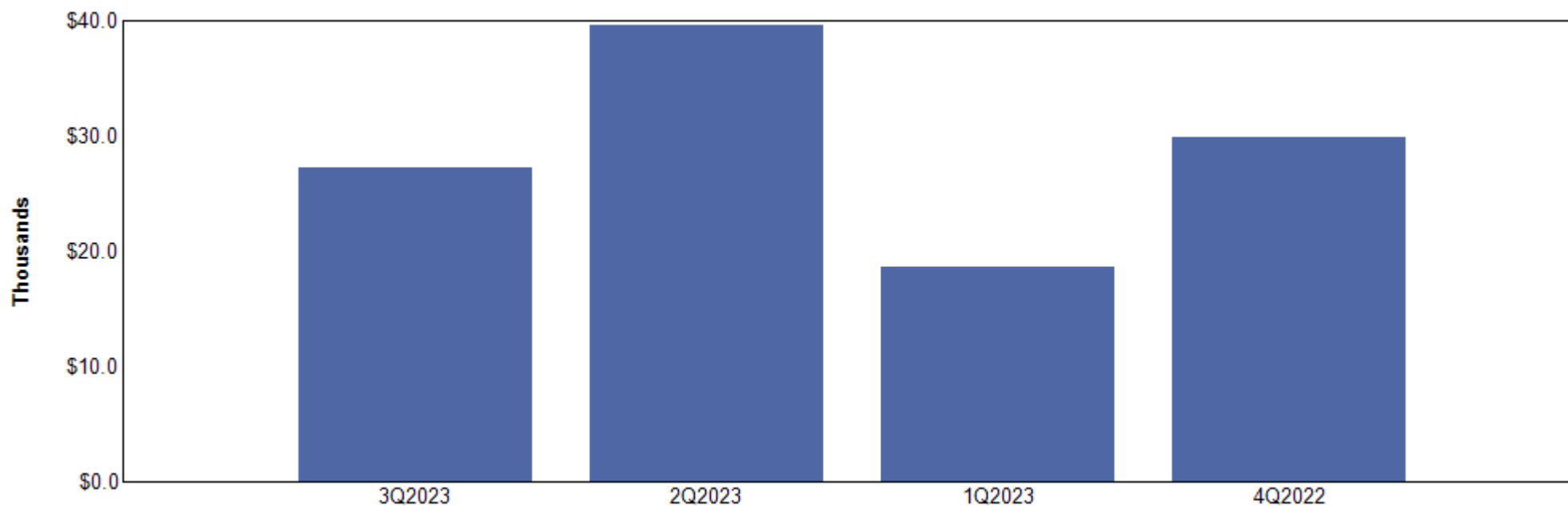


### Duration Distribution



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

### Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$14,205	\$3,630	\$4,132	\$1,807
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$12,998	\$35,913	\$14,489	\$28,068
<b>Total Earnings</b>	<b>\$27,203</b>	<b>\$39,543</b>	<b>\$18,621</b>	<b>\$29,875</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	100,000.00	A-1+	P-1	7/10/2023	7/12/2023	97,534.20	5.39	0.00	98,716.03	98,713.13
<b>Security Type Sub-Total</b>		<b>100,000.00</b>					<b>97,534.20</b>	<b>5.39</b>	<b>0.00</b>	<b>98,716.03</b>	<b>98,713.13</b>
<b>Federal Agency</b>											
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/28/2022 0.000% 12/28/2023	313384RB7	1,680,000.00	A-1+	P-1	8/16/2023	8/17/2023	1,647,290.40	5.37	0.00	1,658,357.56	1,657,254.19
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/29/2022 0.000% 12/29/2023	313384RC5	850,000.00	A-1+	P-1	9/22/2023	9/25/2023	838,145.05	5.36	0.00	838,893.78	838,093.94
<b>Security Type Sub-Total</b>		<b>2,530,000.00</b>					<b>2,485,435.45</b>	<b>5.37</b>	<b>0.00</b>	<b>2,497,251.34</b>	<b>2,495,348.13</b>
<b>Managed Account Sub Total</b>		<b>2,630,000.00</b>					<b>2,582,969.65</b>	<b>5.37</b>	<b>0.00</b>	<b>2,595,967.37</b>	<b>2,594,061.26</b>
<b>Securities Sub Total</b>		<b>\$2,630,000.00</b>					<b>\$2,582,969.65</b>	<b>5.37%</b>	<b>\$0.00</b>	<b>\$2,595,967.37</b>	<b>\$2,594,061.26</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,594,061.26</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/10/2023	7/12/2023	100,000.00	912796Z2	US TREASURY BILL	0.00%	12/28/2023	97,534.20	5.39%	
8/16/2023	8/17/2023	1,680,000.00	313384RB7	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/28/2023	1,647,290.40	5.37%	
9/22/2023	9/25/2023	850,000.00	313384RC5	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/29/2023	838,145.05	5.36%	
<b>Total BUY</b>		<b>2,630,000.00</b>					<b>2,582,969.65</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			8,054.42		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			3,828.01		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			2,322.61		
<b>Total INTEREST</b>		<b>0.00</b>					<b>14,205.04</b>		<b>0.00</b>

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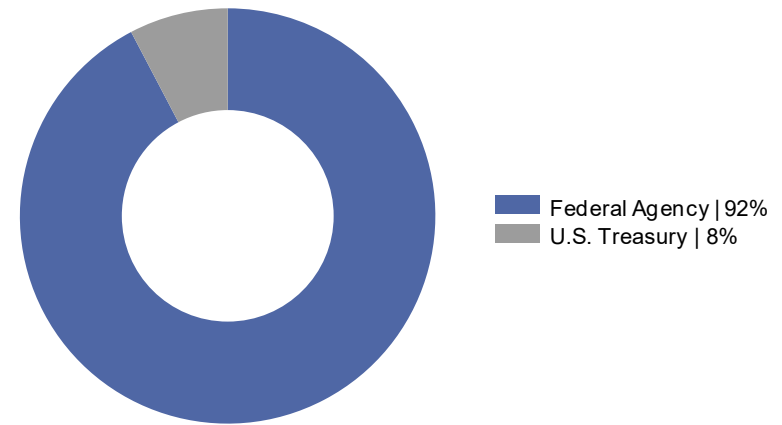
Portfolio Review:  
CFX - 2018 SF INTEREST ACCT

## Portfolio Snapshot - CFX - 2018 SF INTEREST ACCT<sup>1</sup>

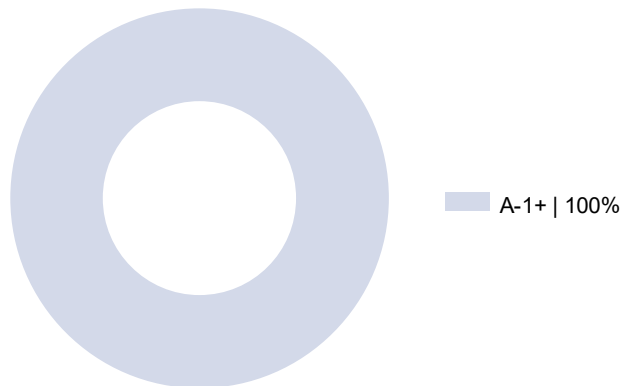
### Portfolio Statistics

<b>Total Market Value</b>	\$3,846,447.75
<i>Securities Sub-Total</i>	\$3,832,014.17
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$14,433.58
<b>Portfolio Effective Duration</b>	0.26 years
<b>Yield At Cost</b>	5.37%
<b>Yield At Market</b>	5.57%
<b>Portfolio Credit Quality</b>	AA

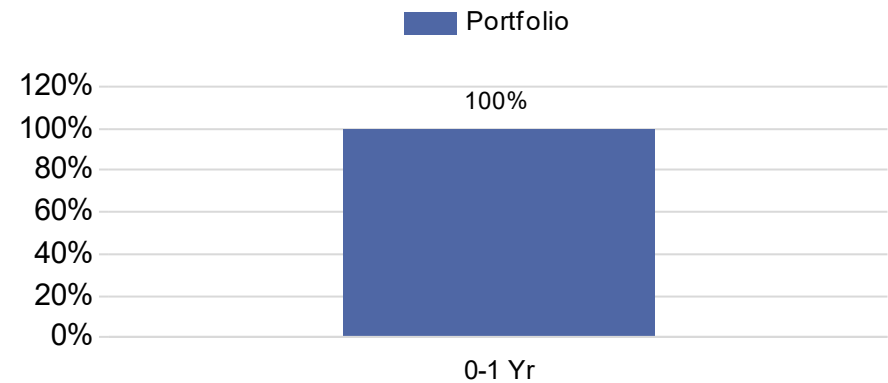
### Sector Allocation



### Credit Quality - S&P

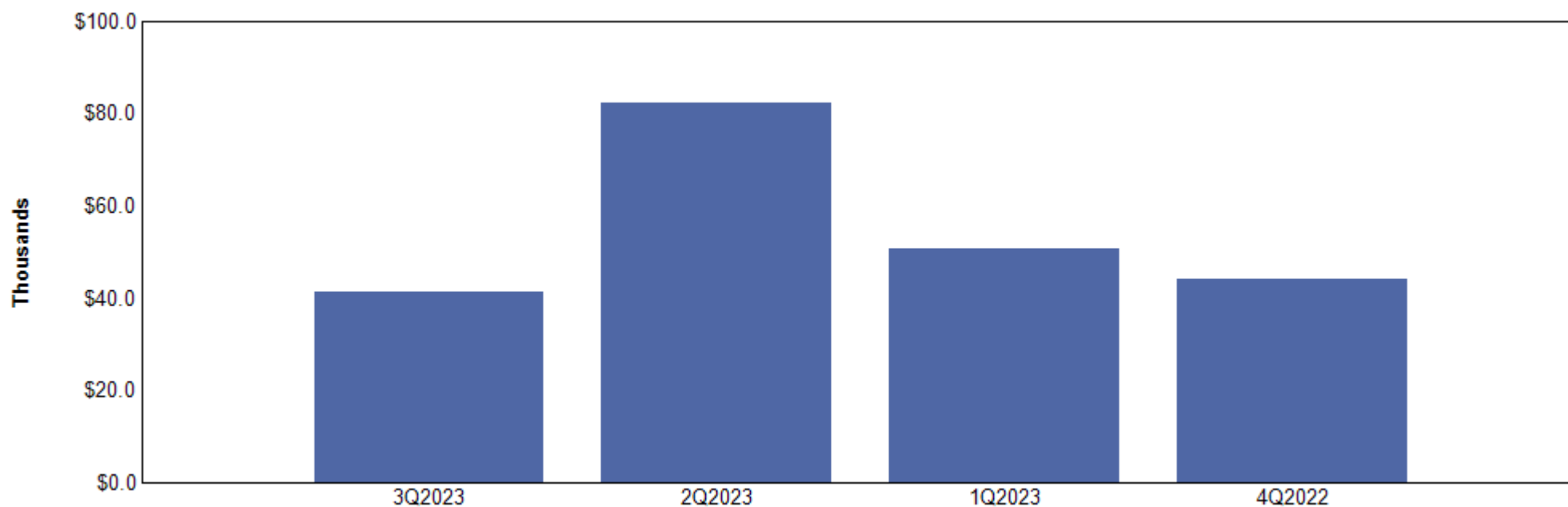


### Duration Distribution



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

### Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$21,506	\$5,266	\$9,592	\$2,639
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$20,000	\$76,921	\$41,218	\$41,485
<b>Total Earnings</b>	<b>\$41,506</b>	<b>\$82,186</b>	<b>\$50,810</b>	<b>\$44,124</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/29/2022 0.000% 12/28/2023	912796ZN2	300,000.00	A-1+	P-1	7/10/2023	7/12/2023	292,602.59	5.39	0.00	296,148.09	296,139.39
<b>Security Type Sub-Total</b>		<b>300,000.00</b>					<b>292,602.59</b>	<b>5.39</b>	<b>0.00</b>	<b>296,148.09</b>	<b>296,139.39</b>
<b>Federal Agency</b>											
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/28/2022 0.000% 12/28/2023	313384RB7	2,330,000.00	A-1+	P-1	8/16/2023	8/17/2023	2,284,634.90	5.37	0.00	2,299,983.99	2,298,453.72
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/29/2022 0.000% 12/29/2023	313384RC5	1,255,000.00	A-1+	P-1	9/22/2023	9/25/2023	1,237,496.52	5.36	0.00	1,238,602.00	1,237,421.06
<b>Security Type Sub-Total</b>		<b>3,585,000.00</b>					<b>3,522,131.42</b>	<b>5.37</b>	<b>0.00</b>	<b>3,538,585.99</b>	<b>3,535,874.78</b>
<b>Managed Account Sub Total</b>		<b>3,885,000.00</b>					<b>3,814,734.01</b>	<b>5.37</b>	<b>0.00</b>	<b>3,834,734.08</b>	<b>3,832,014.17</b>
<b>Securities Sub Total</b>		<b>\$3,885,000.00</b>					<b>\$3,814,734.01</b>	<b>5.37%</b>	<b>\$0.00</b>	<b>\$3,834,734.08</b>	<b>\$3,832,014.17</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$3,832,014.17</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/10/2023	7/12/2023	300,000.00	912796Z2	US TREASURY BILL	0.00%	12/28/2023	292,602.59	5.39%	
8/16/2023	8/17/2023	2,330,000.00	313384RB7	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/28/2023	2,284,634.90	5.37%	
9/22/2023	9/25/2023	1,255,000.00	313384RC5	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/29/2023	1,237,496.52	5.36%	
<b>Total BUY</b>		<b>3,885,000.00</b>					<b>3,814,734.01</b>		<b>0.00</b>
<b>INTEREST</b>									
7/3/2023	7/3/2023		MONEY002	MONEY MARKET FUND			12,295.60		
8/1/2023	8/1/2023		MONEY002	MONEY MARKET FUND			6,048.66		
9/1/2023	9/1/2023		MONEY002	MONEY MARKET FUND			3,161.56		
<b>Total INTEREST</b>		<b>0.00</b>					<b>21,505.82</b>		<b>0.00</b>

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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.