



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended September 30, 2023

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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



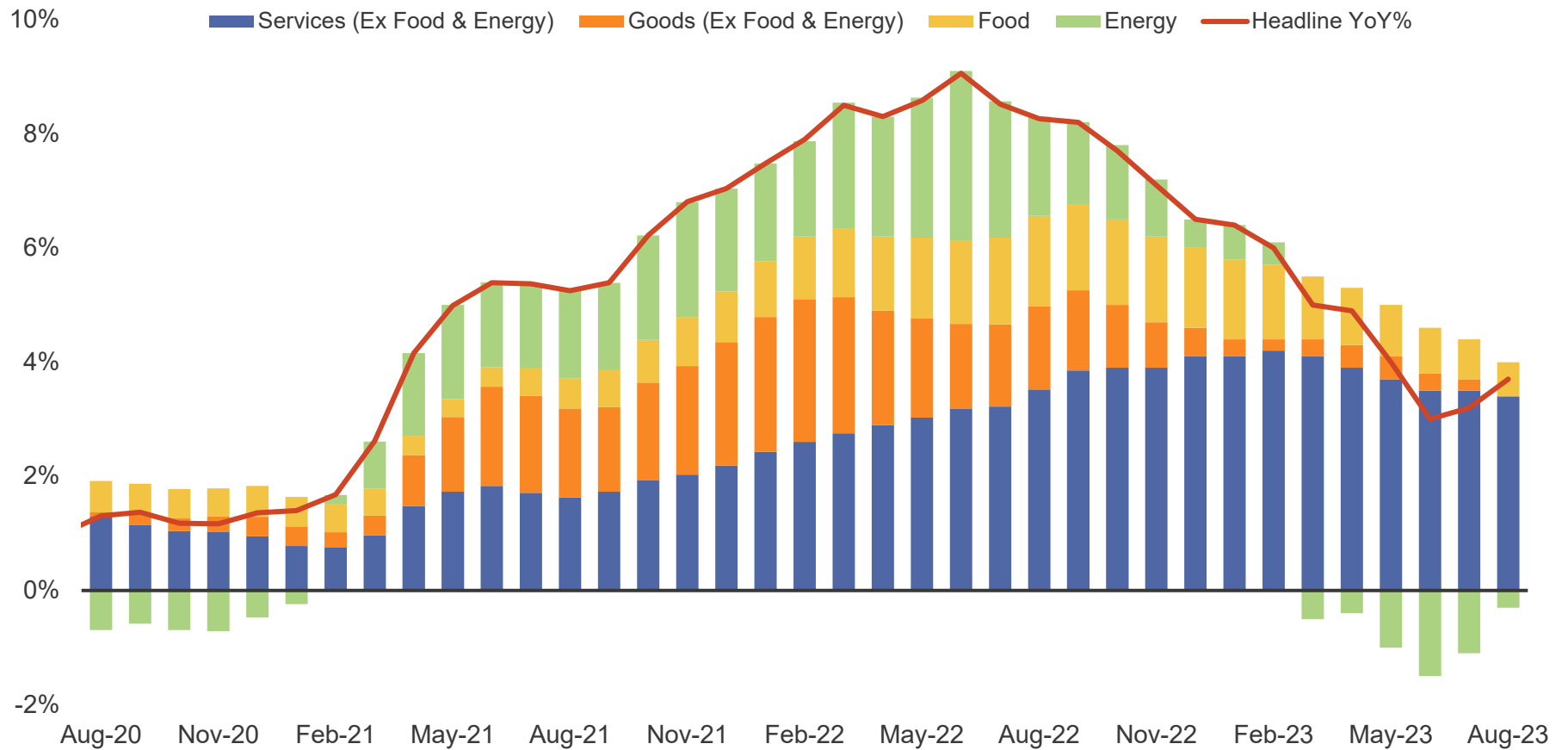
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated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

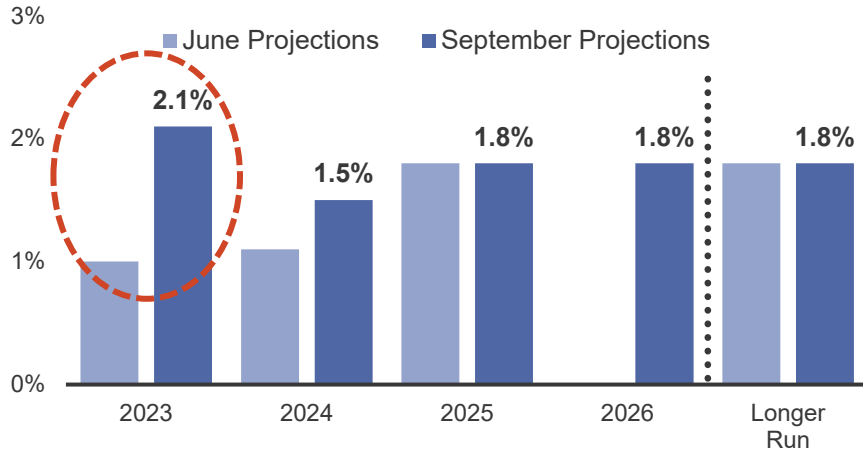
Factors Contributing to the Consumer Price Index (CPI YoY)



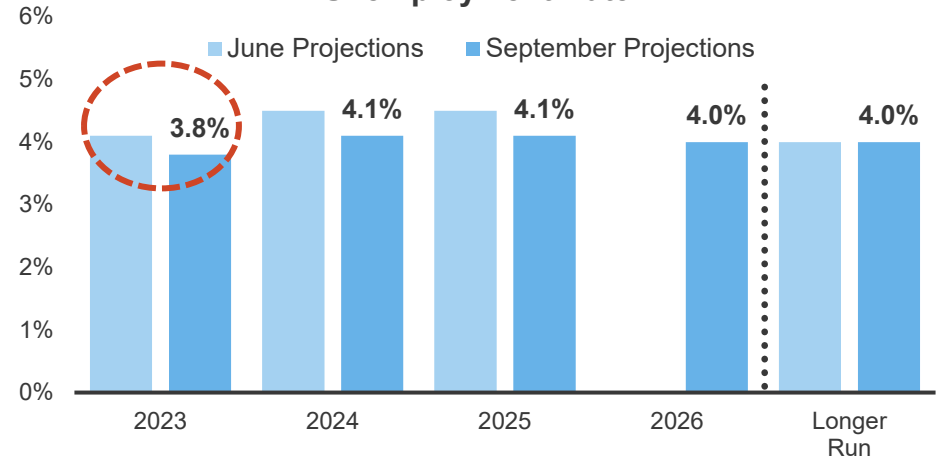
Source: Bloomberg, as of August 2023.

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

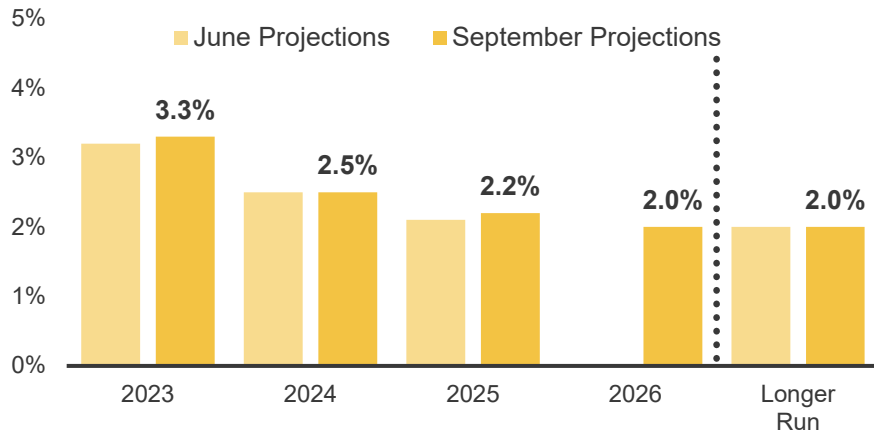
Change in Real GDP



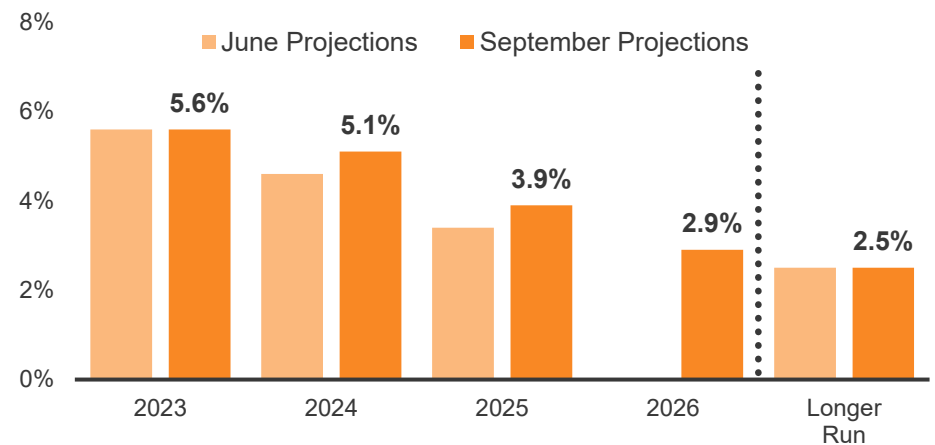
Unemployment Rate



PCE Inflation



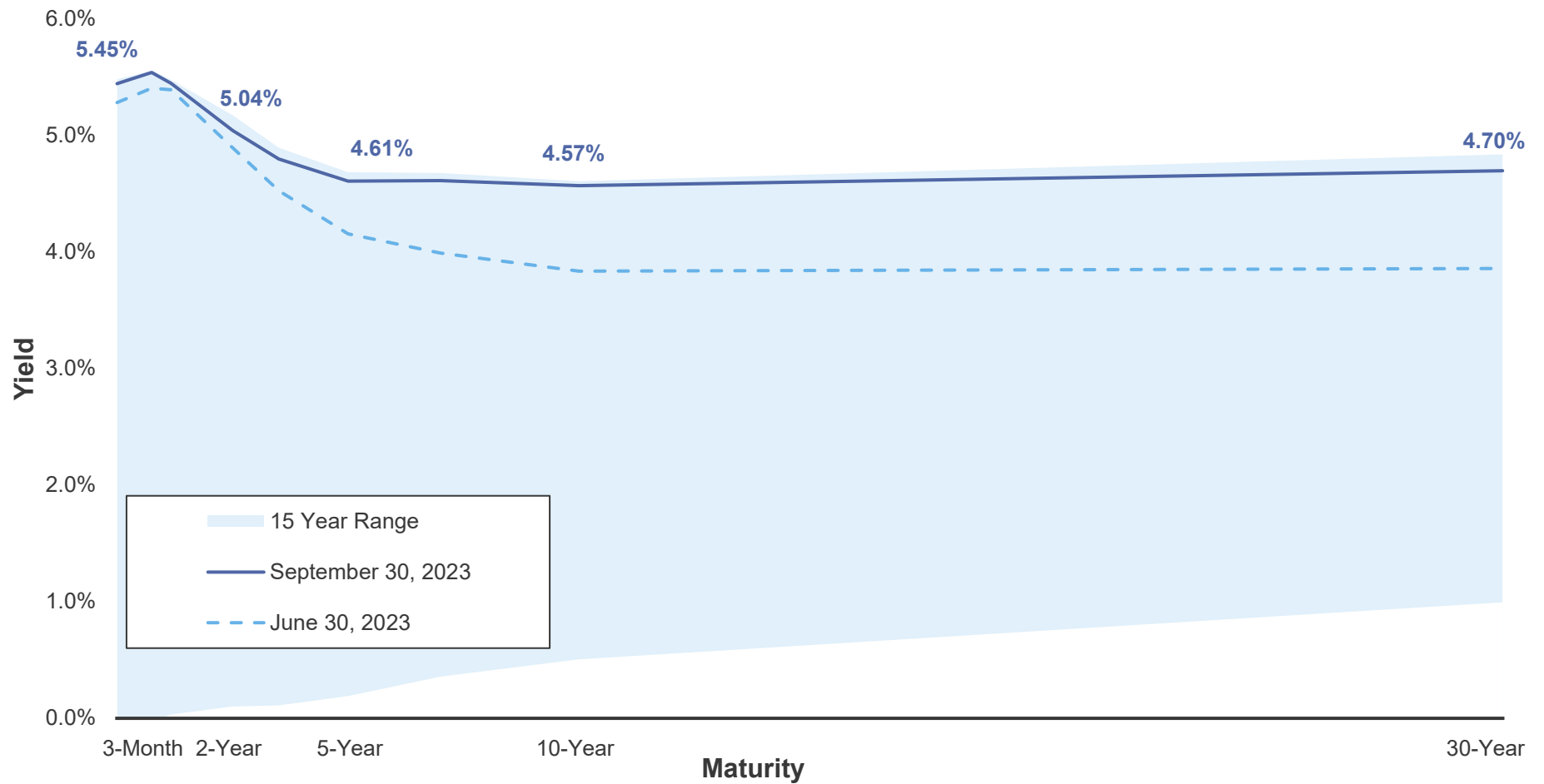
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

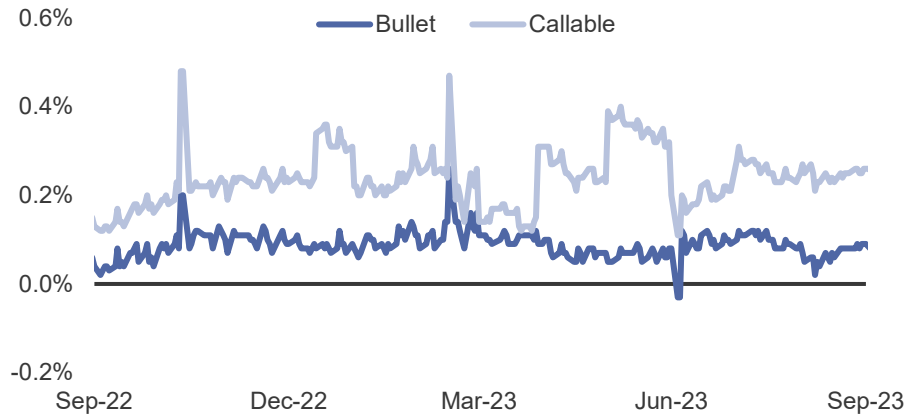
U.S. Treasury Yield Curve



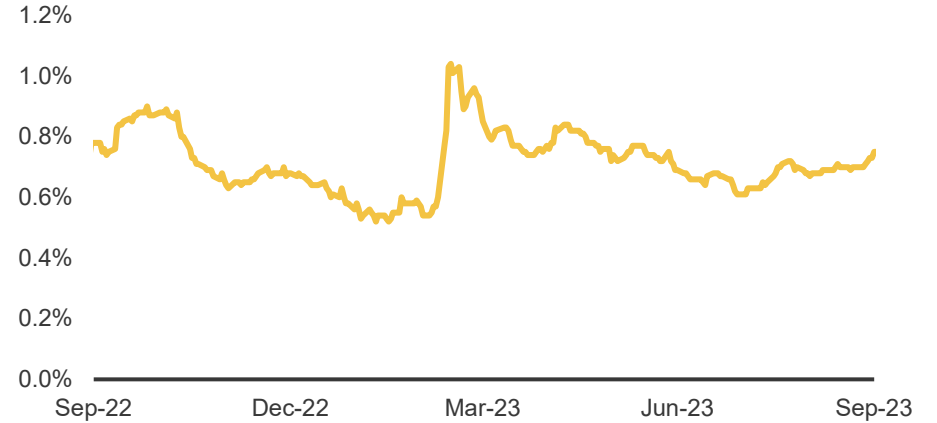
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

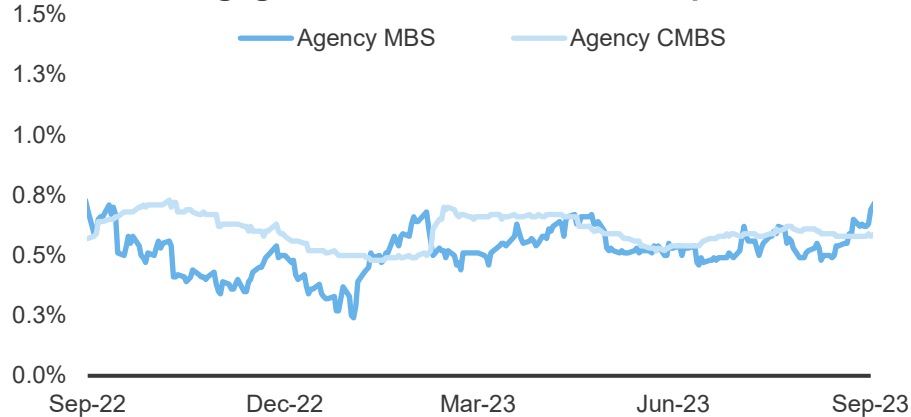
Federal Agency Yield Spreads



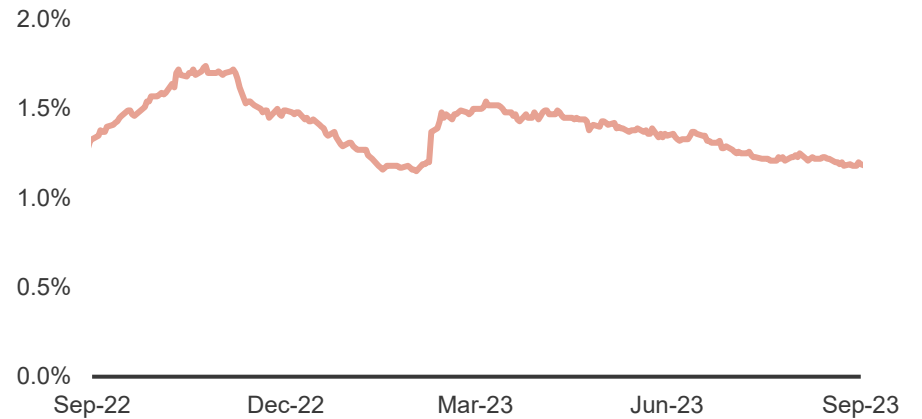
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

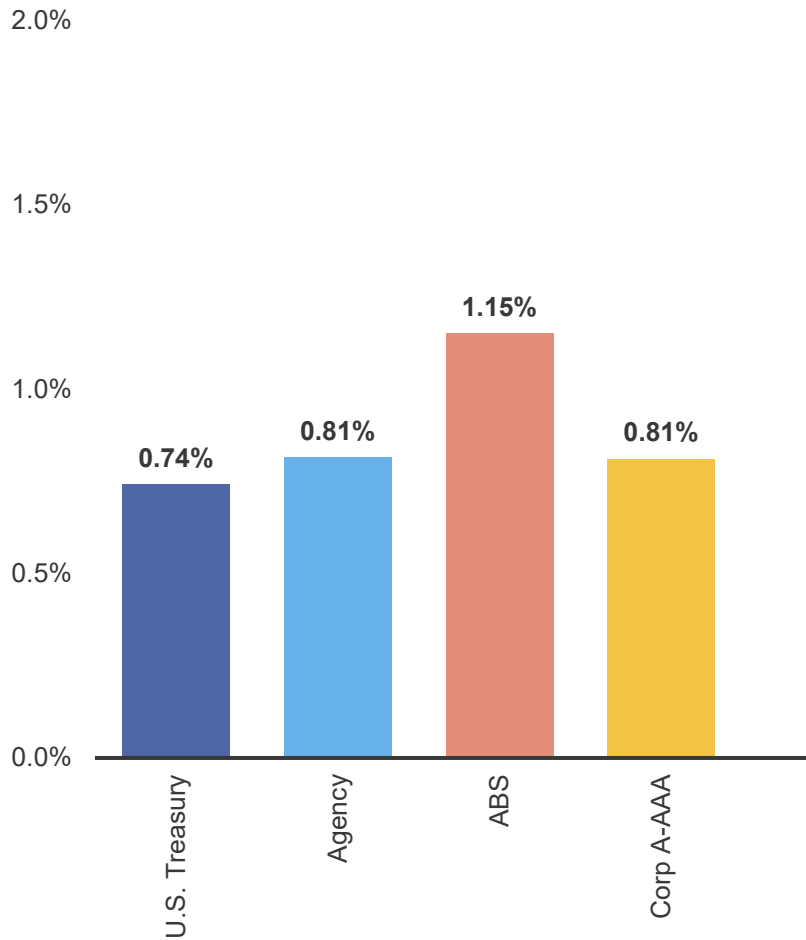


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

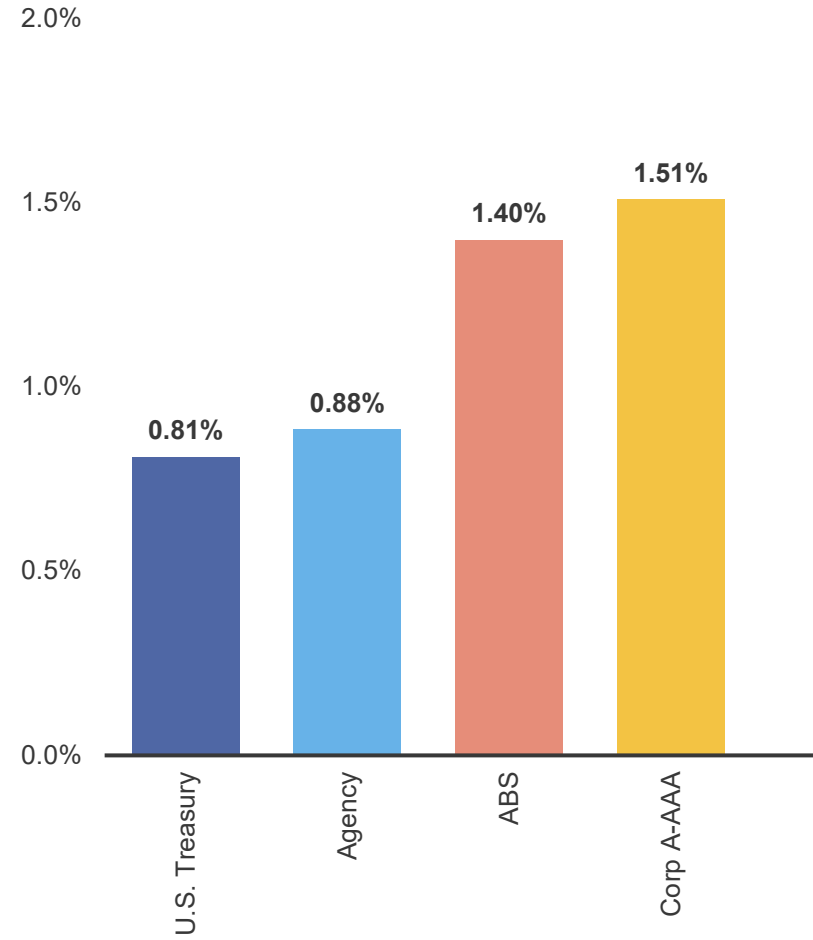
Fixed-Income Markets

1-3 Year Indices

Third Quarter Returns



10-Year Average Returns



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

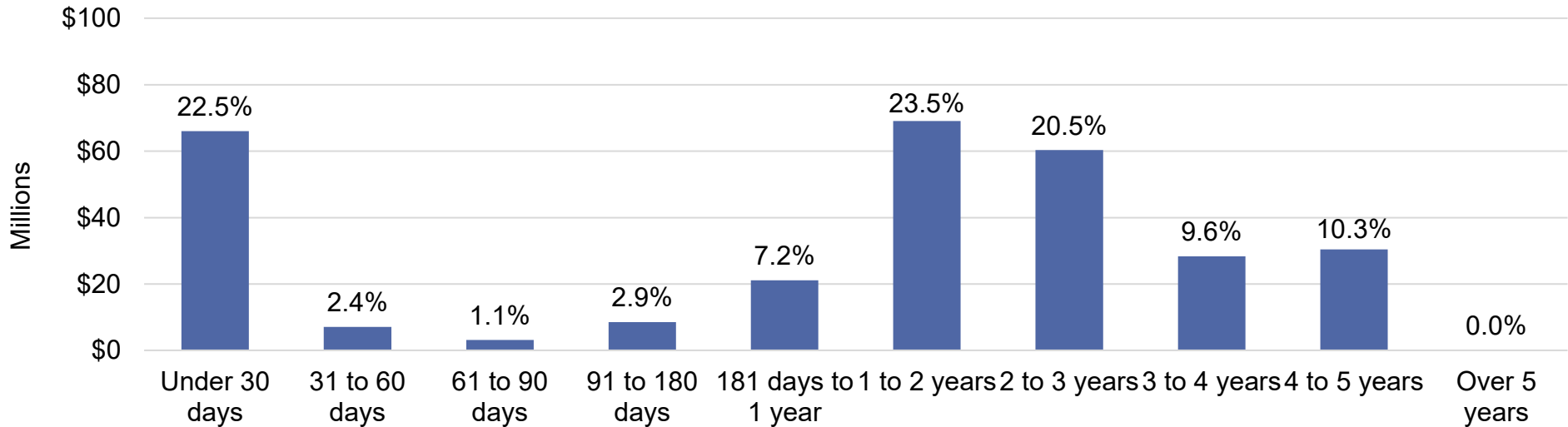
Account Summary

Consolidated Summary

Account Summary

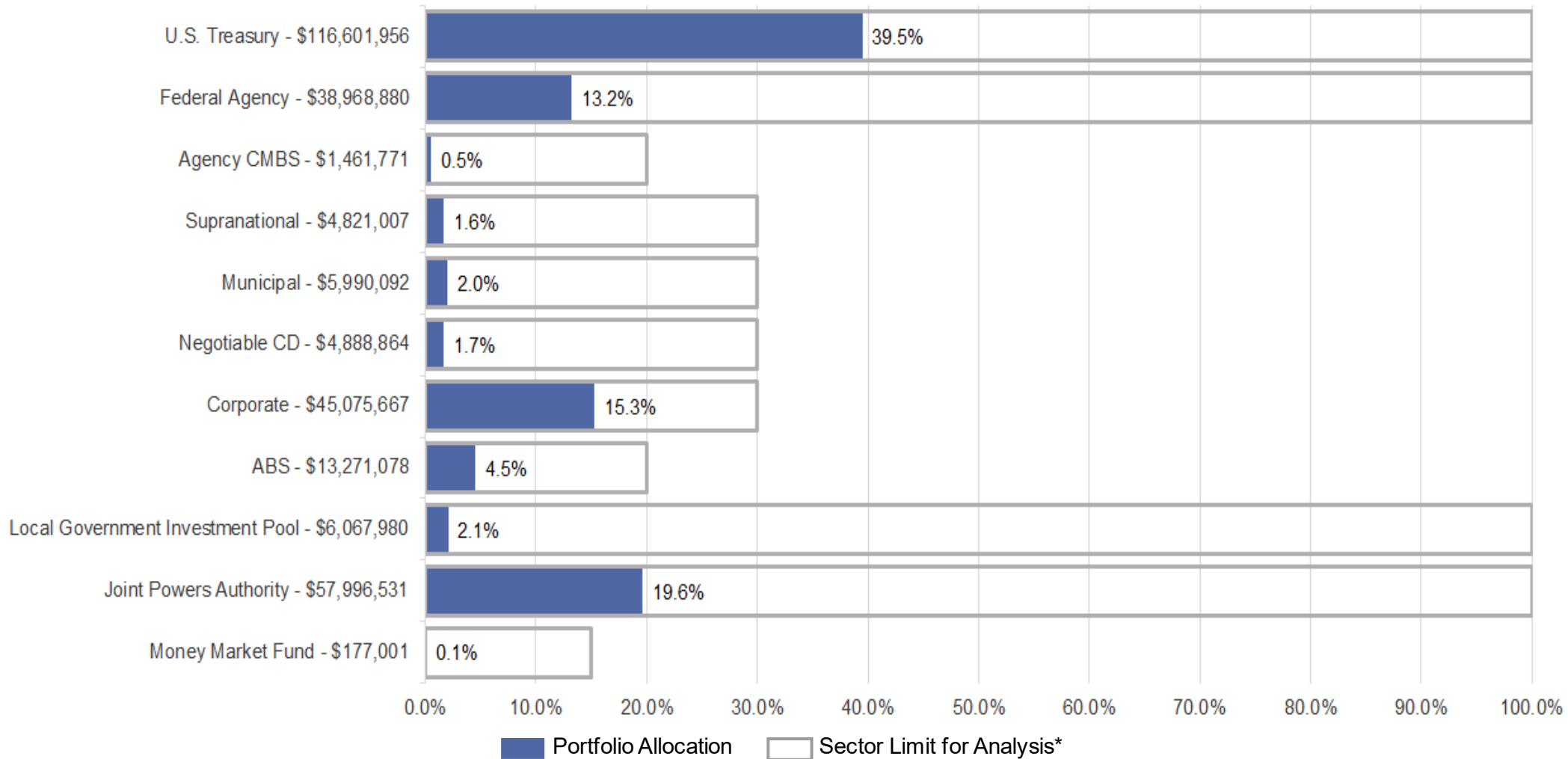
PFMAM Managed Account	\$231,256,315.95
LAIF	\$6,067,979.51
CAMP Pool	\$28,665,083.90
California CLASS	\$29,331,447.03
Total Program	\$295,320,826.39

Maturity Distribution (Weighted Average Maturity: 626 Days)



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

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.

Portfolio Review

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

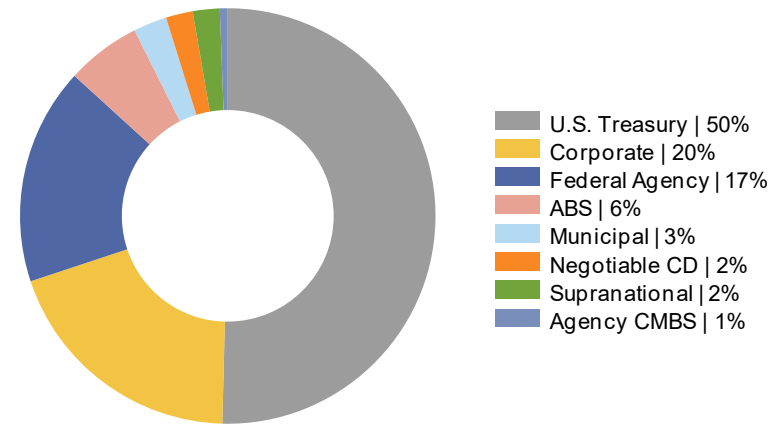
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF BRENTWOOD¹

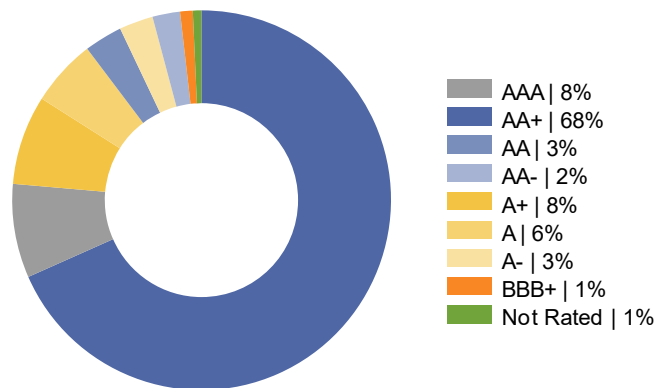
Portfolio Statistics

Total Market Value	\$231,256,315.95
<i>Securities Sub-Total</i>	\$230,065,042.05
<i>Accrued Interest</i>	\$1,014,272.43
<i>Cash</i>	\$177,001.47
Portfolio Effective Duration	1.95 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.02%
Yield At Market	5.14%
Portfolio Credit Quality	AA

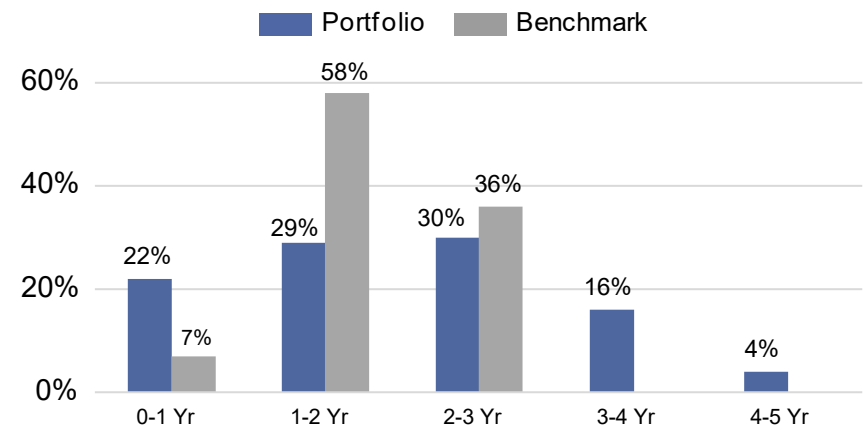
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Data excludes funds in LAIF, CAMP, and CLASS. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. Charts exclude money market fund (cash), LAIF, CAMP, and CLASS. CMBS is commercial mortgage backed securities; ABS is asset-backed securities. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was ICE BofA 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Account Summary

CITY OF BRENTWOOD			
Portfolio Values	September 30, 2023	Analytics ¹	September 30, 2023
PFMAM Managed Account	\$230,065,042	Yield at Market	5.14%
Amortized Cost	\$242,596,288	Yield on Cost	2.02%
Market Value	\$230,065,042	Portfolio Duration	1.95
Accrued Interest	\$1,014,272		
Cash	\$177,001		

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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	50.5%	
UNITED STATES TREASURY	50.5%	AA / Aaa / AA
Federal Agency	16.9%	
FANNIE MAE	12.7%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	2.2%	AA / Aaa / NR
FREDDIE MAC	2.0%	AA / Aaa / AA
Agency CMBS	0.6%	
FANNIE MAE	0.1%	AA / Aaa / AA
FREDDIE MAC	0.5%	AA / Aaa / AA
Supranational	2.1%	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
Municipal	2.6%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
STATE OF CALIFORNIA	0.9%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	2.1%	
RABOBANK NEDERLAND	1.1%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	19.5%	
AMAZON.COM INC	1.3%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.5%	
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CITIGROUP INC	1.5%	A / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	1.0%	A / A / A
INTEL CORPORATION	1.0%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	1.3%	A / Aa / NR
MICROSOFT CORP	0.6%	AAA / Aaa / NR
NOVARTIS AG	1.3%	AA / A / AA
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PFIZER INC	0.9%	A / A / A
STATE STREET CORPORATION	0.1%	A / A / AA
TARGET CORP	0.7%	A / A / A
TEXAS INSTRUMENTS INC	1.0%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
US BANCORP	0.9%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA
ABS	5.7%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.2%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR

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

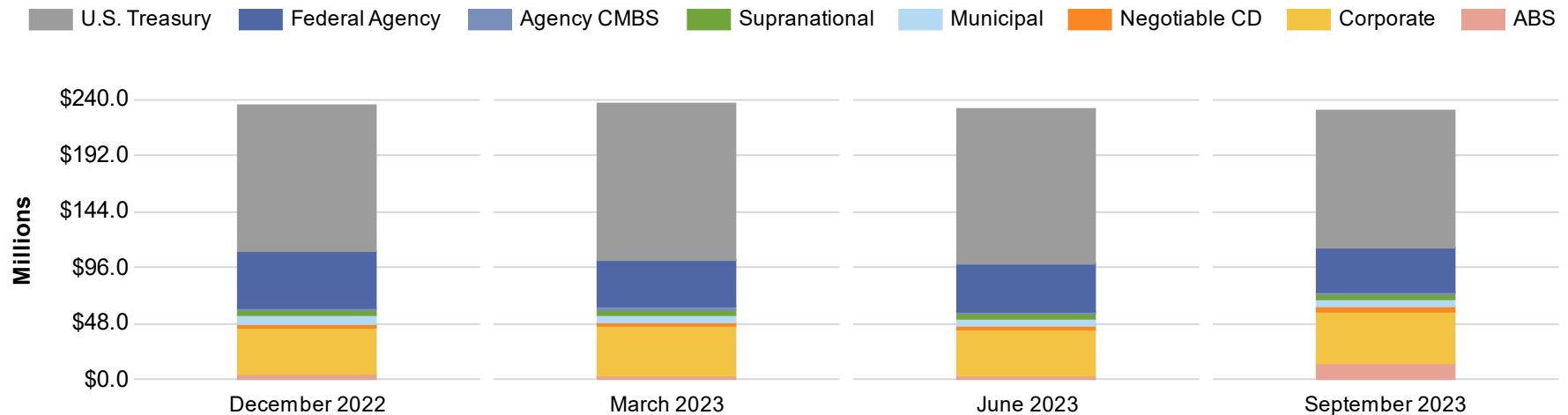
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	5.7%	
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.8%	AAA / Aaa / NR
Total	100.0%	

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

Sector Allocation Review

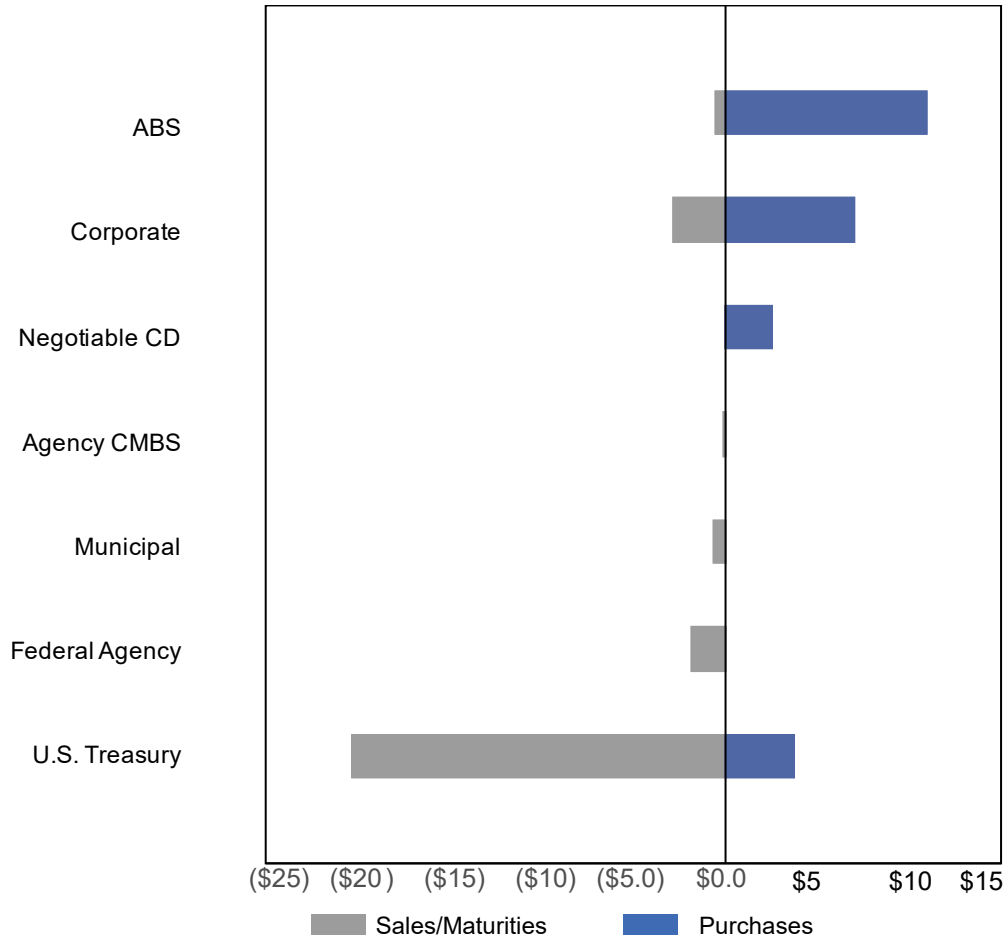
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$124.9	53.1%	\$134.1	56.5%	\$132.6	57.1%	\$116.2	50.4%
Federal Agency	\$48.6	20.7%	\$40.7	17.2%	\$40.5	17.5%	\$38.9	16.9%
Agency CMBS	\$1.8	0.8%	\$1.7	0.7%	\$1.5	0.7%	\$1.5	0.6%
Supranational	\$4.7	2.0%	\$4.8	2.0%	\$4.8	2.1%	\$4.8	2.1%
Municipal	\$6.5	2.8%	\$6.6	2.8%	\$6.6	2.8%	\$6.0	2.6%
Negotiable CD	\$3.9	1.7%	\$2.3	1.0%	\$2.3	1.0%	\$4.7	2.1%
Corporate	\$40.1	17.1%	\$43.2	18.3%	\$40.8	17.6%	\$44.8	19.5%
ABS	\$4.2	1.8%	\$3.5	1.5%	\$2.9	1.2%	\$13.2	5.8%
Total	\$234.7	100.0%	\$236.9	100.0%	\$231.9	100.0%	\$230.1	100.0%



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

Portfolio Activity

Net Activity by Sector
(\$ millions)

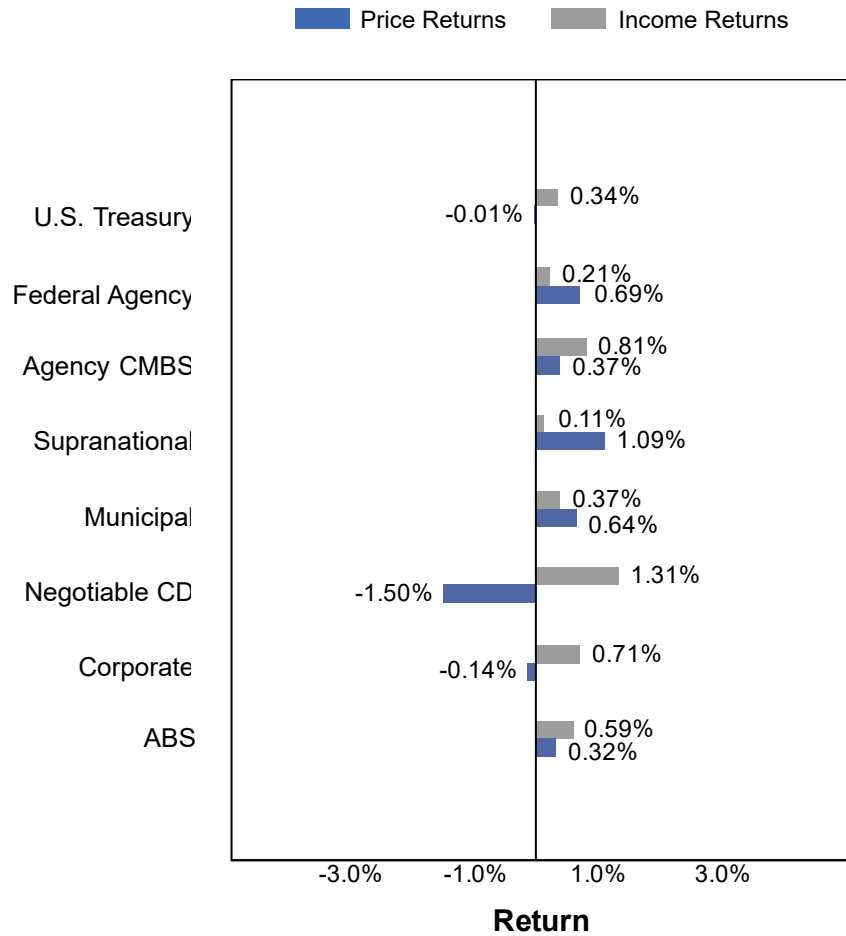


Sector	Net Activity
ABS	\$10,372,907
Corporate	\$4,071,281
Negotiable CD	\$2,500,000
Agency CMBS	(\$58,032)
Municipal	(\$656,487)
Federal Agency	(\$1,902,375)
U.S. Treasury	(\$16,523,389)
Total Net Activity	(\$2,196,096)

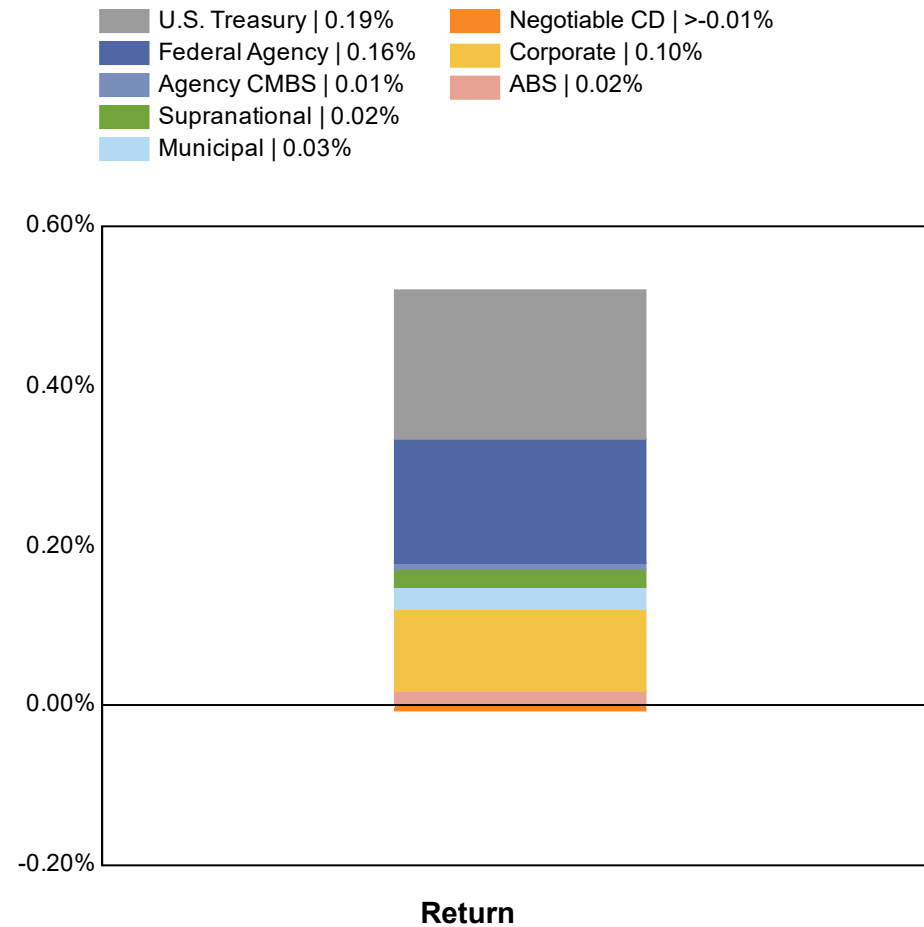
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

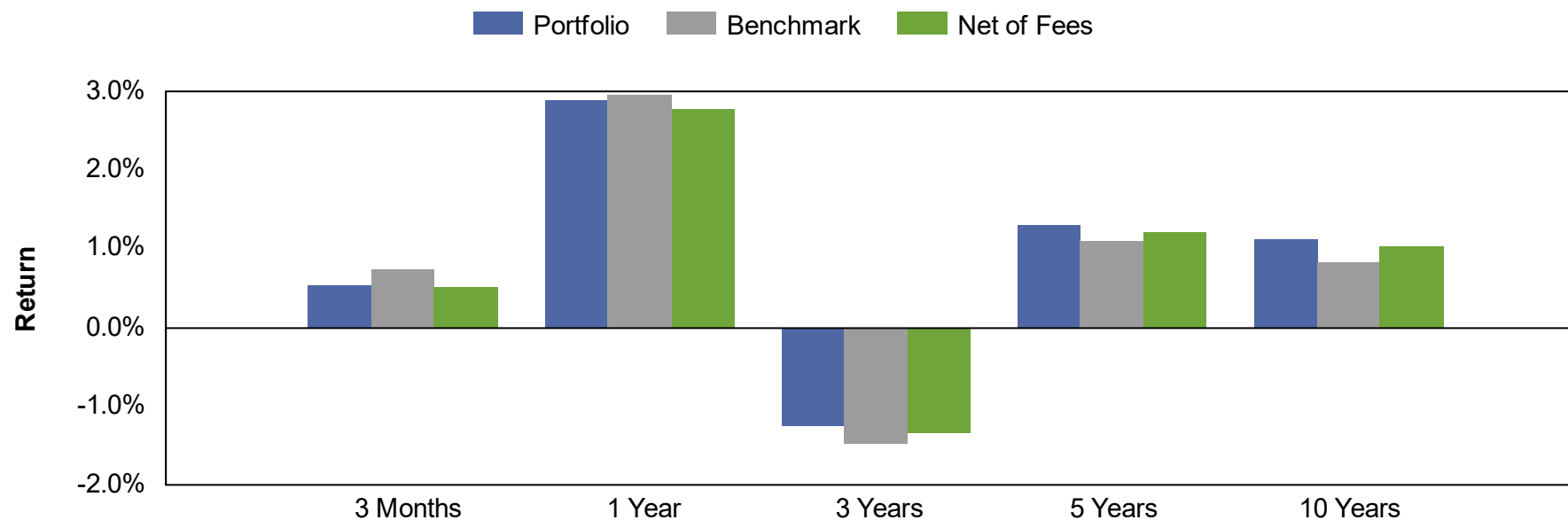


Contribution to Total Return



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$989,320	\$3,616,947	\$10,064,888	\$19,016,157	\$33,294,346
Change in Market Value	\$264,875	\$3,095,059	(\$19,230,004)	(\$7,145,985)	(\$12,959,308)
Total Dollar Return	\$1,254,195	\$6,712,006	(\$9,165,116)	\$11,870,172	\$20,335,038
Total Return³					
Portfolio	0.54%	2.88%	-1.25%	1.30%	1.13%
Benchmark ⁴	0.74%	2.95%	-1.49%	1.10%	0.83%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	0.51%	2.79%	-1.35%	1.21%	1.03%

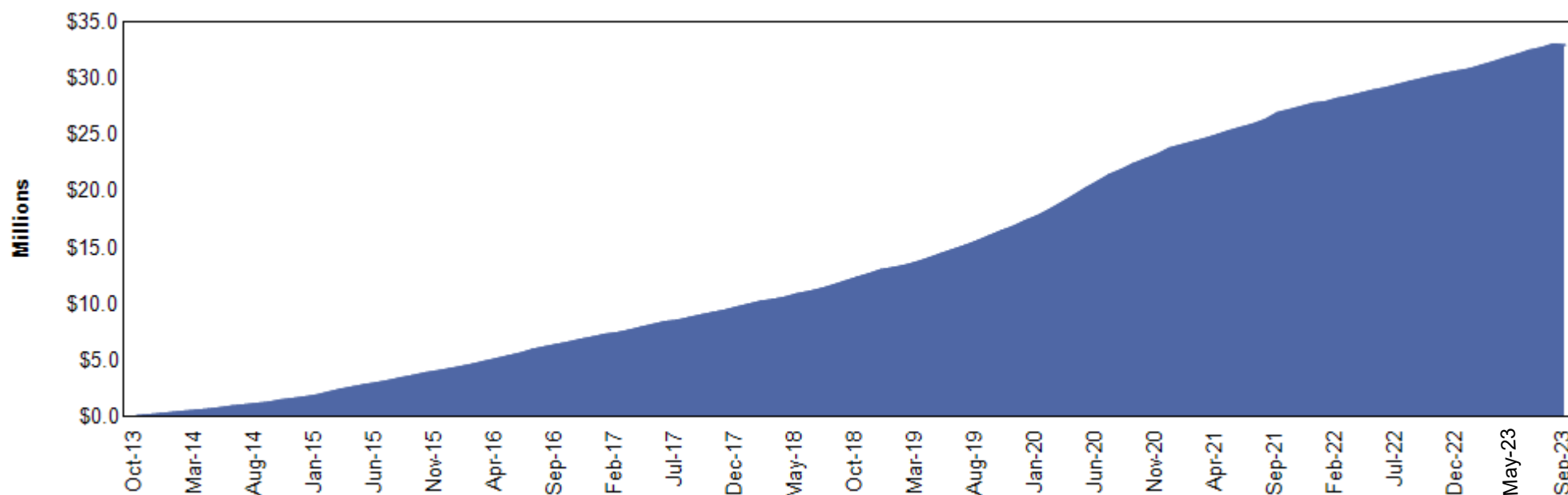
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 1992.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was ICE BofA 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$989,320	\$3,616,947	\$10,064,888	\$19,016,157	\$33,294,346
Realized Gains / (Losses) ³	(\$675,471)	(\$1,174,879)	(\$80,656)	\$1,240,357	\$1,375,709
Change in Amortized Cost	\$144,138	\$542,192	\$520,249	\$655,323	(\$1,719,471)
Total Earnings	\$457,987	\$2,984,261	\$10,504,481	\$20,911,837	\$32,950,584

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 1992.

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

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

Holdings and Transactions

**Issuer Distribution
As of September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	116,207,320	50.52%
FANNIE MAE	29,525,829	12.84%
FREDDIE MAC	5,700,587	2.49%
FEDERAL HOME LOAN BANKS	5,101,379	2.22%
BANK OF AMERICA CO	3,446,962	1.50%
CITIGROUP INC	3,383,261	1.47%
INTER-AMERICAN DEVELOPMENT BANK	3,231,218	1.40%
JP MORGAN CHASE & CO	3,042,641	1.32%
NOVARTIS AG	2,950,056	1.28%
AMAZON.COM INC	2,899,520	1.26%
MASTERCARD INC	2,862,216	1.24%
TOYOTA MOTOR CORP	2,582,380	1.12%
WAL-MART STORES INC	2,489,118	1.08%
RABOBANK NEDERLAND	2,447,475	1.06%
INTEL CORPORATION	2,356,681	1.02%
TEXAS INSTRUMENTS INC	2,311,944	1.00%
TORONTO-DOMINION BANK	2,299,269	1.00%
HOME DEPOT INC	2,289,505	1.00%
THE BANK OF NEW YORK MELLON CORPORATION	2,198,837	0.96%
STATE OF CALIFORNIA	1,980,000	0.86%
US BANCORP	1,979,992	0.86%
PFIZER INC	1,974,398	0.86%
AMERICAN EXPRESS CO	1,928,413	0.84%
USAA AUTO OWNER TRUST	1,885,831	0.82%

Issuer	Market Value (\$)	% of Portfolio
CHASE ISSURANCE	1,879,655	0.82%
PACCAR FINANCIAL CORP	1,736,057	0.75%
TRUIST FIN CORP	1,728,667	0.75%
HONDA AUTO RECEIVABLES	1,668,913	0.73%
TARGET CORP	1,651,169	0.72%
FIFTH THIRD AUTO TRUST	1,644,324	0.71%
INTL BANK OF RECONSTRUCTION AND DEV	1,588,000	0.69%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,487,024	0.65%
MICROSOFT CORP	1,473,359	0.64%
GOLDMAN SACHS GROUP INC	1,412,395	0.61%
BANK OF AMERICA CORP	977,531	0.42%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	762,424	0.33%
BRISTOL-MYERS SQUIBB CO	697,603	0.30%
DISCOVER FINANCIAL SERVICES	613,562	0.27%
UNIVERSITY OF CALIFORNIA	601,695	0.26%
KUBOTA CREDIT OWNER TRUST	593,752	0.26%
STATE OF MARYLAND	532,944	0.23%
HYUNDAI AUTO RECEIVABLES	514,700	0.22%
CALIFORNIA STATE UNIVERSITY	497,511	0.22%
CARMAX AUTO OWNER TRUST	491,186	0.21%
STATE STREET CORPORATION	343,408	0.15%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	94,331	0.04%
Grand Total	230,065,042	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	575,000.00	AA+	Aaa	12/23/2021	12/23/2021	571,945.31	0.66	902.34	574,864.64	572,753.94
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,445,000.00	AA+	Aaa	5/18/2021	5/19/2021	1,445,677.34	0.23	1,364.50	1,445,033.49	1,436,194.46
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,835,000.00	AA+	Aaa	1/7/2019	1/9/2019	1,811,990.82	2.52	10,434.07	1,833,847.64	1,820,664.06
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,452,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,578,335.47	0.35	4,959.57	2,472,490.50	2,421,350.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	5,780,000.00	AA+	Aaa	6/3/2019	6/5/2019	5,806,190.63	1.90	48,376.09	5,783,100.18	5,665,302.84
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,259,249.02	0.34	2,138.82	2,263,804.51	2,192,803.13
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,815,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,886,252.93	0.84	5,351.29	1,828,453.97	1,759,982.81
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,625,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,703,442.38	1.50	152.41	2,640,697.08	2,540,918.10
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	23,304.01	2,492,587.64	2,392,629.03
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	10,890.63	1,533,402.21	1,468,765.63
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	10,913.73	2,190,645.83	2,070,619.42
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	58.47	4,268,930.21	3,988,425.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,285,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,153.13	0.61	1,919.77	2,271,442.03	2,106,484.38
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	3,275,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,463,696.29	1.08	22,760.36	3,368,687.34	3,144,000.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	740.93	3,461,685.95	3,174,412.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	2,825,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,765,189.45	0.78	2,955.50	2,794,370.24	2,560,597.52
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,300,000.00	AA+	Aaa	11/1/2021	11/2/2021	4,184,269.53	1.05	5,419.06	4,238,520.62	3,894,859.16
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,290,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,519.14	0.74	2,885.96	2,272,097.00	2,074,238.95
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,320,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,242,485.94	0.72	5,041.71	5,279,519.34	4,807,950.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	3,387.99	3,545,036.91	3,230,906.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,985,000.00	AA+	Aaa	12/3/2021	12/7/2021	3,865,761.33	1.13	3,776.55	3,918,997.18	3,601,443.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,580,000.00	AA+	Aaa	7/2/2021	7/7/2021	3,511,196.88	0.80	2,261.82	3,544,835.79	3,222,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	1,848.00	2,896,302.88	2,632,500.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,280,000.00	AA+	Aaa	1/4/2022	1/6/2022	4,128,193.75	1.27	2,704.08	4,192,859.53	3,852,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,070,000.00	AA+	Aaa	2/17/2022	2/18/2022	3,842,016.41	1.85	2,571.40	3,935,232.15	3,663,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,150,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,864,531.25	2.95	1,990.15	2,971,999.38	2,835,000.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,160,000.00	AA+	Aaa	2/2/2022	2/3/2022	3,030,020.31	1.55	1,345.60	3,082,939.36	2,844,493.59
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	7,108.90	2,260,157.05	2,040,269.42
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,425,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,305,990.23	2.99	3,591.70	1,345,305.23	1,279,382.81
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	1,405,000.00	AA+	Aaa	12/23/2021	12/23/2021	1,383,760.35	1.22	3,106.84	1,392,088.87	1,264,060.94
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,655,000.00	AA+	Aaa	9/7/2021	9/9/2021	1,640,324.81	0.81	1,742.70	1,646,503.84	1,472,950.00
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	210,000.00	AA+	Aaa	4/5/2022	4/7/2022	193,355.86	2.77	5.02	198,866.63	187,392.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,520,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,373,562.50	3.01	26,591.30	3,416,924.62	3,237,300.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,065,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,959,881.64	2.85	11,681.35	3,988,033.88	3,751,232.81
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,000,000.00	AA+	Aaa	8/2/2022	8/4/2022	3,592,343.75	2.81	8,369.57	3,692,019.24	3,448,750.00
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	3,865,000.00	AA+	Aaa	8/9/2022	8/10/2022	3,429,432.62	3.00	4,883.76	3,531,187.02	3,310,614.06
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	590,000.00	AA+	Aaa	8/29/2022	8/31/2022	561,790.63	3.30	1,695.45	567,962.40	539,204.66
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,225,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,953,749.02	3.40	15,014.77	5,012,389.75	4,775,159.89
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,755,000.00	AA+	Aaa	11/1/2022	11/3/2022	3,730,504.49	4.27	423.21	3,735,042.72	3,676,379.69
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	4,550,000.00	AA+	Aaa	1/4/2023	1/6/2023	3,874,787.11	3.91	9,520.38	3,977,662.07	3,848,304.46
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,015,000.00	AA+	Aaa	12/6/2022	12/8/2022	3,056,927.34	3.81	52,045.62	3,049,962.90	2,950,931.25
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,670,000.00	AA+	Aaa	5/1/2023	5/2/2023	4,641,359.77	3.64	68,400.27	4,643,745.15	4,451,093.75
Security Type Sub-Total		125,952,000.00					122,846,640.37	1.81	394,635.65	123,560,234.97	116,207,320.46
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,600,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,596,560.00	0.32	1,411.11	1,599,830.36	1,588,000.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	3,395,000.00	AAA	Aaa	9/15/2021	9/23/2021	3,392,487.70	0.52	377.22	3,394,179.38	3,231,218.41
Security Type Sub-Total		4,995,000.00					4,989,047.70	0.46	1,788.33	4,994,009.74	4,819,218.41

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	2,300,000.00	A	A1	10/27/2022	10/31/2022	2,300,000.00	5.44	117,073.19	2,300,000.00	2,299,268.83
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	2,500,000.00	A+	Aa2	7/17/2023	7/20/2023	2,500,000.00	5.08	25,047.22	2,500,000.00	2,447,475.00
Security Type Sub-Total		4,800,000.00					4,800,000.00	5.25	142,120.41	4,800,000.00	4,746,743.83
Municipal											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,019,619.80	1.87	23,760.00	1,980,000.00	1,980,000.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	471.75	554,967.47	532,944.30
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	525,000.00	AA-	Aa2	8/27/2020	9/17/2020	525,000.00	0.69	1,498.44	525,000.00	497,511.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	94,331.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	450,000.00	AA	Aa2	7/10/2020	7/16/2020	450,000.00	0.88	1,501.10	450,000.00	419,787.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	195,000.00	AA	Aa2	7/14/2020	7/16/2020	195,705.90	0.81	650.48	195,228.79	181,907.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,150,000.00	AA	Aa3	9/3/2020	9/16/2020	1,150,000.00	1.26	3,616.75	1,150,000.00	1,068,798.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	1,415.25	451,162.37	418,225.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/2020	11/10/2020	825,000.00	0.77	1,062.88	825,000.00	762,423.75
Security Type Sub-Total		6,230,000.00					6,273,351.80	1.22	34,163.32	6,231,358.63	5,955,928.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES (CALLABLE) DTD 11/16/2020 0.310% 11/16/2023	3135G06F5	3,500,000.00	AA+	Aaa	12/3/2020	12/3/2020	3,499,650.00	0.31	4,068.75	3,499,985.06	3,477,932.50
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	33,476.25	3,163,574.12	3,147,385.28
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	14,465.21	3,851,634.01	3,640,768.95
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	4,870.83	2,096,796.39	1,953,993.30
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	7,563.54	2,744,479.45	2,551,504.44
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	7,742.97	2,803,197.45	2,612,032.83
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	1,480.56	1,024,915.52	946,422.48
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	990,000.00	AA+	Aaa	1/4/2021	1/5/2021	996,009.30	0.36	1,430.00	992,312.69	914,105.61
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	4,716.11	3,262,684.16	3,014,701.84
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	6,319.44	4,384,702.08	4,039,608.12
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,975,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,965,164.50	0.48	1,440.10	1,971,446.49	1,812,690.55
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,100,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,090,172.00	0.47	787.50	2,096,260.62	1,919,874.60
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	549.38	1,461,777.83	1,339,341.09
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	144.37	384,531.59	351,977.01
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,025,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,015,894.75	0.44	252.08	3,021,390.85	2,758,609.43
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	3,950.00	1,972,018.04	1,796,523.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	5,700.00	2,849,540.22	2,592,451.20
Security Type Sub-Total		41,550,000.00					41,758,257.79	0.70	98,957.09	41,581,246.57	38,869,922.43
Corporate											
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A	A3	8/1/2019	8/5/2019	522,520.00	2.32	2,625.00	501,339.48	494,998.00
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A	A3	7/17/2019	7/19/2019	1,566,705.00	2.34	7,875.00	1,503,926.23	1,484,994.00
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A1	4/2/2019	4/4/2019	2,024,380.00	2.68	2,622.22	2,001,878.55	1,974,398.00
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	Aa3	4/4/2019	4/8/2019	2,990,915.00	2.70	48,937.50	2,909,141.45	2,862,215.90
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	620,000.00	AA	A1	5/10/2021	5/12/2021	619,094.80	0.50	1,077.25	619,815.00	600,729.16
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A1	9/22/2020	9/24/2020	2,019,983.00	0.65	25,359.90	1,858,060.42	1,801,519.55
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	2,541,000.00	AA	Aa2	2/23/2022	2/25/2022	2,600,357.76	1.84	16,696.49	2,558,864.27	2,489,117.86
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,525,000.00	AAA	Aaa	3/8/2021	3/10/2021	1,626,000.75	0.97	5,604.38	1,555,683.77	1,473,358.93
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	2,184.00	912,583.67	864,371.69
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	1,692.00	707,001.63	669,650.60
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	A1	5/6/2020	5/8/2020	3,210,391.00	0.98	7,082.64	3,130,370.42	2,950,056.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	565,000.00	BBB+	A3	4/28/2021	5/4/2021	566,497.25	0.91	2,309.44	565,291.78	545,659.49
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	530,000.00	BBB+	A3	4/27/2021	5/4/2021	530,000.00	0.98	2,166.37	530,000.00	511,857.57
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,465,000.00	BBB+	A2	2/12/2021	2/17/2021	1,636,668.70	0.94	19,685.94	1,524,721.03	1,412,394.78
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	2,435,000.00	A	A2	1/27/2023	1/31/2023	2,381,162.15	4.65	15,516.36	2,395,538.63	2,356,680.66
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 6.115% 09/29/2025	17325FAZ1	2,325,000.00	A+	Aa3	9/26/2023	9/29/2023	2,325,000.00	6.12	789.85	2,325,000.00	2,325,744.00
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	769,000.00	A+	A2	6/17/2021	6/21/2021	761,340.76	0.98	2,210.88	765,308.69	697,602.96
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	365,000.00	A	A1	2/2/2022	2/7/2022	365,000.00	1.75	973.64	365,000.00	343,408.43
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,925,000.00	A-	A1	3/17/2022	3/22/2022	1,925,000.00	3.38	32,390.05	1,925,000.00	1,845,149.08
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	1,745,000.00	A+	A1	8/9/2023	8/11/2023	1,752,171.95	4.90	12,484.02	1,751,837.91	1,736,056.88
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,610,000.00	A+	Aa1	8/14/2023	8/18/2023	1,610,000.00	5.53	10,626.81	1,610,000.00	1,601,813.15
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	1,390,000.00	A-	A1	9/14/2023	9/18/2023	1,251,305.80	4.46	5,326.02	1,252,862.82	1,241,121.27
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,505,000.00	A	A2	1/28/2022	2/1/2022	1,496,120.50	2.08	6,195.58	1,499,099.97	1,357,928.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	325,000.00	A	A2	1/19/2022	1/24/2022	324,447.50	1.99	1,337.92	324,634.50	293,240.35
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,460,000.00	A	A1	1/26/2022	1/28/2022	2,467,921.20	1.98	9,105.42	2,465,221.90	2,198,836.56
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	1,950,000.00	A-	A3	3/15/2022	3/17/2022	1,819,954.50	2.71	1,990.25	1,860,382.78	1,728,667.20
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	2,500,000.00	A	A2	1/25/2023	1/27/2023	2,358,975.00	4.15	3,305.56	2,379,574.16	2,289,505.00
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 11/03/2017 2.900% 11/03/2027	882508BC7	2,520,000.00	A+	Aa3	12/21/2022	12/23/2022	2,363,583.60	4.33	30,044.00	2,388,419.99	2,311,943.76
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	2,350,000.00	AA	A1	12/21/2022	12/23/2022	2,359,447.00	4.46	35,641.67	2,357,945.28	2,298,791.15
Security Type Sub-Total		46,860,000.00					47,105,721.77	2.92	313,856.16	46,544,504.33	44,761,810.47
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	332,350.90	AA+	Aaa	12/13/2019	12/18/2019	348,501.07	2.14	926.71	333,950.14	328,585.32
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	1,165,000.00	AA+	Aaa	3/19/2020	3/25/2020	1,222,703.91	1.95	2,972.69	1,179,392.27	1,129,286.74
Security Type Sub-Total		1,497,350.90					1,571,204.98	2.00	3,899.40	1,513,342.41	1,457,872.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	9,027.07	AAA	NR	1/14/2020	1/22/2020	9,025.30	1.89	7.58	9,026.63	9,015.45
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	161,425.67	NR	Aaa	2/17/2021	2/24/2021	161,422.71	0.27	12.11	161,424.56	158,656.59
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	199,845.11	AAA	NR	4/20/2021	4/28/2021	199,824.08	0.38	33.75	199,835.72	195,901.39
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	129,568.75	AAA	NR	1/20/2021	1/27/2021	129,543.15	0.34	19.58	129,557.18	126,343.11
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	601,915.63	AAA	Aaa	9/21/2021	9/27/2021	601,867.66	0.43	115.03	601,890.07	582,094.13
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	366,764.23	AAA	NR	4/13/2021	4/21/2021	366,685.19	0.52	84.76	366,725.23	355,827.76
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	329,893.91	AAA	NR	11/9/2021	11/17/2021	329,820.27	0.75	108.50	329,850.94	318,798.95
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	645,000.00	AAA	Aaa	9/20/2021	9/27/2021	644,861.91	0.58	166.27	644,917.79	613,562.31
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	600,000.00	NR	Aaa	7/18/2023	7/26/2023	599,848.44	5.29	1,408.00	599,854.64	593,752.26
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	980,000.00	NR	Aaa	7/25/2023	7/31/2023	979,962.86	5.53	2,408.62	979,964.25	977,530.99
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,515,000.00	AAA	NR	8/15/2023	8/22/2023	1,514,687.61	5.42	2,959.72	1,514,695.22	1,510,256.38
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	470,000.00	AAA	NR	8/8/2023	8/15/2023	469,893.69	5.17	1,077.87	469,896.62	466,263.08
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,890,000.00	AAA	Aaa	9/7/2023	9/15/2023	1,889,669.25	5.58	4,687.20	1,889,666.93	1,885,830.85
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,650,000.00	AAA	Aaa	8/15/2023	8/23/2023	1,649,897.70	5.53	4,055.33	1,649,899.89	1,644,323.67
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,935,000.00	AAA	NR	9/12/2023	9/19/2023	1,934,913.51	5.23	3,373.35	1,934,909.63	1,928,413.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,890,000.00	AAA	NR	9/7/2023	9/15/2023	1,889,476.09	5.17	4,334.40	1,889,475.83	1,879,655.46
Security Type Sub-Total		13,373,440.37					13,371,399.42	4.51	24,852.07	13,371,591.13	13,246,225.64
Managed Account Sub Total		245,257,791.27					242,715,623.83	2.02	1,014,272.43	242,596,287.78	230,065,042.05
Securities Sub Total		\$245,257,791.27					\$242,715,623.83	2.02%	\$1,014,272.43	\$242,596,287.78	\$230,065,042.05
Accrued Interest											\$1,014,272.43
Total Investments											\$231,079,314.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/17/2023	7/20/2023	2,500,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	2,500,000.00	5.08%	
7/18/2023	7/21/2023	600,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	599,503.75	4.97%	
7/18/2023	7/26/2023	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	599,848.44	5.29%	
7/25/2023	7/31/2023	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	979,962.86	5.53%	
8/8/2023	8/15/2023	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	469,893.69	5.17%	
8/9/2023	8/11/2023	1,745,000.00	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.05%	8/10/2026	1,752,416.73	4.90%	
8/14/2023	8/18/2023	1,610,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	1,610,000.00	5.53%	
8/15/2023	8/22/2023	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,514,687.61	5.42%	
8/15/2023	8/23/2023	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,649,897.70	5.53%	
8/17/2023	8/17/2023	3,165,000.00	912797GH4	US TREASURY BILL	0.00%	8/22/2023	3,162,709.33	5.21%	
9/7/2023	9/15/2023	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,889,476.09	5.17%	
9/7/2023	9/15/2023	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	1,889,669.25	5.58%	
9/12/2023	9/19/2023	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,934,913.51	5.23%	
9/14/2023	9/18/2023	1,390,000.00	46647PBT2	JPMORGAN CHASE & CO NOTES (CALLABLE)	1.04%	11/19/2026	1,256,107.28	4.46%	
9/26/2023	9/29/2023	2,325,000.00	17325FAZ1	CITIBANK NA CORP NOTES (CALLABLE)	6.11%	9/29/2025	2,325,000.00	6.15%	
Total BUY		24,265,000.00					24,134,086.24		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/1/2023	1,600,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	10,064.00		
7/1/2023	7/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
7/1/2023	7/25/2023	390,383.18	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,088.47		
7/5/2023	7/5/2023		MONEY0002	MONEY MARKET FUND			11,387.10		
7/7/2023	7/7/2023	3,815,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	30,996.88		
7/8/2023	7/8/2023	2,541,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	36,209.25		
7/15/2023	7/15/2023	462,951.21	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	200.61		
7/15/2023	7/15/2023	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
7/15/2023	7/15/2023	78,625.82	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	123.84		
7/15/2023	7/15/2023	169,745.24	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	48.09		
7/15/2023	7/15/2023	739,983.45	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	265.16		
7/15/2023	7/15/2023	272,269.86	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	86.22		
7/15/2023	7/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
7/15/2023	7/15/2023	1,830,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	17,842.50		
7/21/2023	7/21/2023	10,800.70	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	14.49		
7/21/2023	7/21/2023	234,506.43	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	52.76		
7/21/2023	7/21/2023	1,975,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	3,703.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/26/2023	7/26/2023	2,460,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	25,215.00		
7/29/2023	7/29/2023	2,435,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	45,047.50		
7/31/2023	7/31/2023	1,655,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	5,171.88		
7/31/2023	7/31/2023	1,815,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	15,881.25		
7/31/2023	7/31/2023	18,005,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	33,759.38		
8/1/2023	8/1/2023	825,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,188.63		
8/1/2023	8/1/2023	555,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,415.25		
8/1/2023	8/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
8/1/2023	8/25/2023	389,427.26	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,085.80		
8/2/2023	8/2/2023		MONEY0002	MONEY MARKET FUND			8,699.63		
8/5/2023	8/5/2023	2,000,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	33,750.00		
8/6/2023	8/6/2023	365,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,186.45		
8/12/2023	8/12/2023	1,525,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	20,587.50		
8/13/2023	8/13/2023	1,615,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	14,535.00		
8/14/2023	8/14/2023	3,100,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	27,125.00		
8/15/2023	8/15/2023	4,065,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	45,731.25		
8/15/2023	8/15/2023	691,473.77	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	247.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	376,469.79	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	232.16		
8/15/2023	8/15/2023	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	2,258.08		
8/15/2023	8/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
8/15/2023	8/15/2023	5,815,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	65,418.75		
8/15/2023	8/15/2023	54,754.14	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	86.24		
8/15/2023	8/15/2023	430,360.69	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	186.49		
8/15/2023	8/15/2023	247,153.92	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	78.27		
8/15/2023	8/15/2023	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,672.00		
8/15/2023	8/15/2023	156,255.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	44.27		
8/21/2023	8/21/2023	209,163.86	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	47.06		
8/25/2023	8/25/2023	3,950,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,406.25		
8/31/2023	8/31/2023	2,452,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	29,117.50		
8/31/2023	8/31/2023	3,160,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	7,900.00		
8/31/2023	8/31/2023	3,480,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	4,350.00		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			2,221.78		
9/1/2023	9/25/2023	333,142.32	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	928.87		
9/1/2023	9/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/2/2023	9/2/2023	1,950,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	12,353.25		
9/14/2023	9/14/2023	2,500,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	35,000.00		
9/15/2023	9/15/2023	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
9/15/2023	9/15/2023	353,116.39	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	217.76		
9/15/2023	9/15/2023	143,680.85	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	40.71		
9/15/2023	9/15/2023	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
9/15/2023	9/15/2023	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		
9/15/2023	9/15/2023	399,563.18	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	173.14		
9/15/2023	9/15/2023	223,356.82	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	70.73		
9/15/2023	9/15/2023	32,666.60	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	51.45		
9/15/2023	9/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
9/15/2023	9/15/2023	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	5,576.08		
9/15/2023	9/15/2023	646,841.84	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	231.78		
9/15/2023	9/15/2023	2,000,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	29,500.00		
9/18/2023	9/18/2023	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	5,919.44		
9/21/2023	9/21/2023	185,242.66	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	41.68		
9/23/2023	9/23/2023	3,025,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	5,671.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/23/2023	9/23/2023	3,395,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	8,487.50		
9/30/2023	9/30/2023	4,280,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,700.00		
9/30/2023	9/30/2023	3,755,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	77,446.88		
9/30/2023	9/30/2023	210,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	918.75		
9/30/2023	9/30/2023	2,625,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	27,890.63		
Total INTEREST		114,619,935.65					758,217.09		0.00
MATURITY									
8/1/2023	8/1/2023	650,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	656,487.00		
8/22/2023	8/22/2023	3,165,000.00	912797GH4	US TREASURY BILL	0.00%	8/22/2023	3,165,000.00		
9/16/2023	9/16/2023	1,255,000.00	46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	0.65%	9/16/2023	1,259,097.58		
9/21/2023	9/21/2023	1,900,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	1,902,375.00		
Total MATURITY		6,970,000.00					6,982,959.58		0.00
PAYDOWNS									
7/1/2023	7/25/2023	955.92	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	955.92		
7/15/2023	7/15/2023	13,489.57	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13,489.57		
7/15/2023	7/15/2023	23,871.68	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	23,871.68		
7/15/2023	7/15/2023	32,590.52	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32,590.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2023	7/15/2023	25,115.94	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25,115.94		
7/15/2023	7/15/2023	48,509.68	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	48,509.68		
7/15/2023	7/15/2023	8,530.21	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	8,530.21		
7/21/2023	7/21/2023	25,342.57	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	25,342.57		
7/21/2023	7/21/2023	10,800.70	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	10,800.71		
8/1/2023	8/25/2023	56,284.94	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	56,284.94		
8/15/2023	8/15/2023	44,631.93	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	44,631.93		
8/15/2023	8/15/2023	12,574.82	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12,574.82		
8/15/2023	8/15/2023	30,797.51	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30,797.51		
8/15/2023	8/15/2023	23,353.40	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	23,353.40		
8/15/2023	8/15/2023	22,087.54	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	22,087.54		
8/15/2023	8/15/2023	23,797.10	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23,797.10		
8/21/2023	8/21/2023	23,921.20	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	23,921.20		
9/1/2023	9/25/2023	791.42	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	791.42		
9/15/2023	9/15/2023	23,511.71	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23,511.71		
9/15/2023	9/15/2023	14,112.10	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,112.10		
9/15/2023	9/15/2023	23,222.48	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	23,222.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2023	9/15/2023	32,798.95	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32,798.95		
9/15/2023	9/15/2023	44,926.21	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	44,926.21		
9/15/2023	9/15/2023	23,639.53	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	23,639.53		
9/21/2023	9/21/2023	23,816.99	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	23,816.99		
Total PAYDOWNS		613,474.62					613,474.63		0.00
SELL									
7/17/2023	7/20/2023	2,775,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	2,504,647.19		-120,789.24
7/18/2023	7/21/2023	665,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	600,618.30		-28,588.43
7/24/2023	7/26/2023	600,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	599,916.67		-0.62
7/26/2023	7/31/2023	875,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	882,203.00		1,579.70
8/9/2023	8/11/2023	1,735,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	1,753,661.27		5,320.29
8/11/2023	8/15/2023	360,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	353,641.92		-8,687.46
8/14/2023	8/18/2023	1,625,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	1,613,145.63		-16,022.50
8/16/2023	8/16/2023	2,950,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	2,958,557.41		-15,819.27
8/16/2023	8/17/2023	300,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	297,435.12		-3,163.75
9/11/2023	9/15/2023	2,265,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,043,289.34		-97,921.20
9/11/2023	9/15/2023	1,935,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	1,745,591.56		-191,353.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/18/2023	9/19/2023	2,145,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	1,934,798.75		-194,385.29
9/27/2023	9/29/2023	1,450,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,446,242.01		-5,639.80
Total SELL		19,680,000.00					18,733,748.17		-675,471.13

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- 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.

**City of Brentwood
Bond Issues Investments
As of September 2023**

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Reserve Fund	Acquisition/ Construction Fund	Total Investment
CIP 2001	US Agency Note	5.290%			1,382,217		\$ 1,382,217
CIP 2001	US Bank Money Market	0.010%			53,356		53,356
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	4.810%	102,232	216,753	549,445		868,430
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	4.810%	3,428				3,428
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	4.810%	807,935		2,189,788		2,997,723
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	3.970%				2,383,875	2,383,875
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	4.810%	729,741				729,741
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	4.810%	2,056,155				2,056,155
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	4.810%	171,886				171,886
			\$ 3,871,377	\$ 216,753	\$ 4,174,806	\$ 2,383,875	\$ 10,646,811
Total US Bank Money Market							\$ 53,356
Total US Agency Note							1,382,217
Total First American Government Obligation							6,827,363
Total Federated Institutional Tax Free Cash Trust							2,383,875
							<u>\$ 10,646,811</u>