



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended September 30, 2023

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

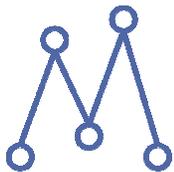
Current Market Themes



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



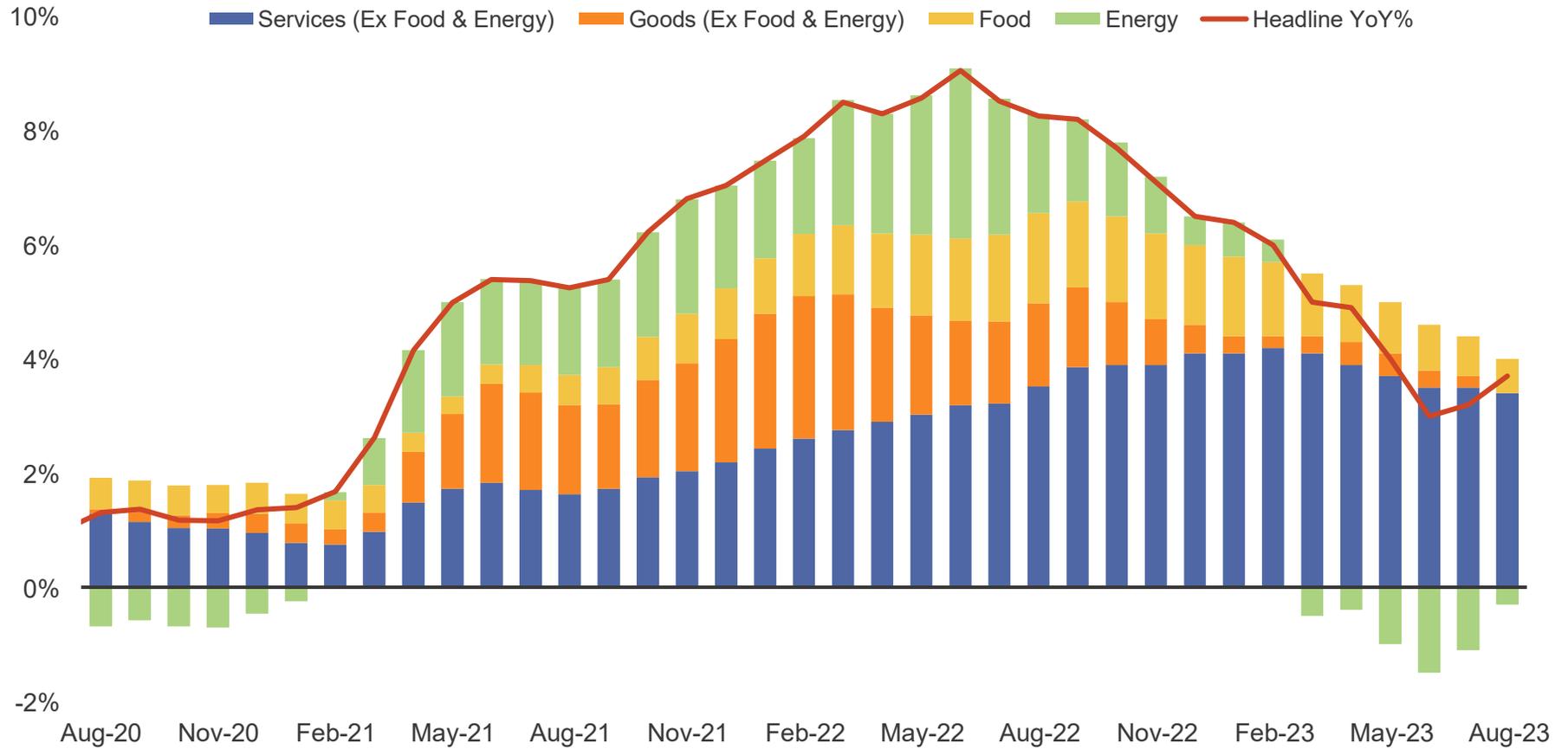
- ▶ Fed pauses again in rate hike campaign
 - ▷ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▷ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▷ Updated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



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

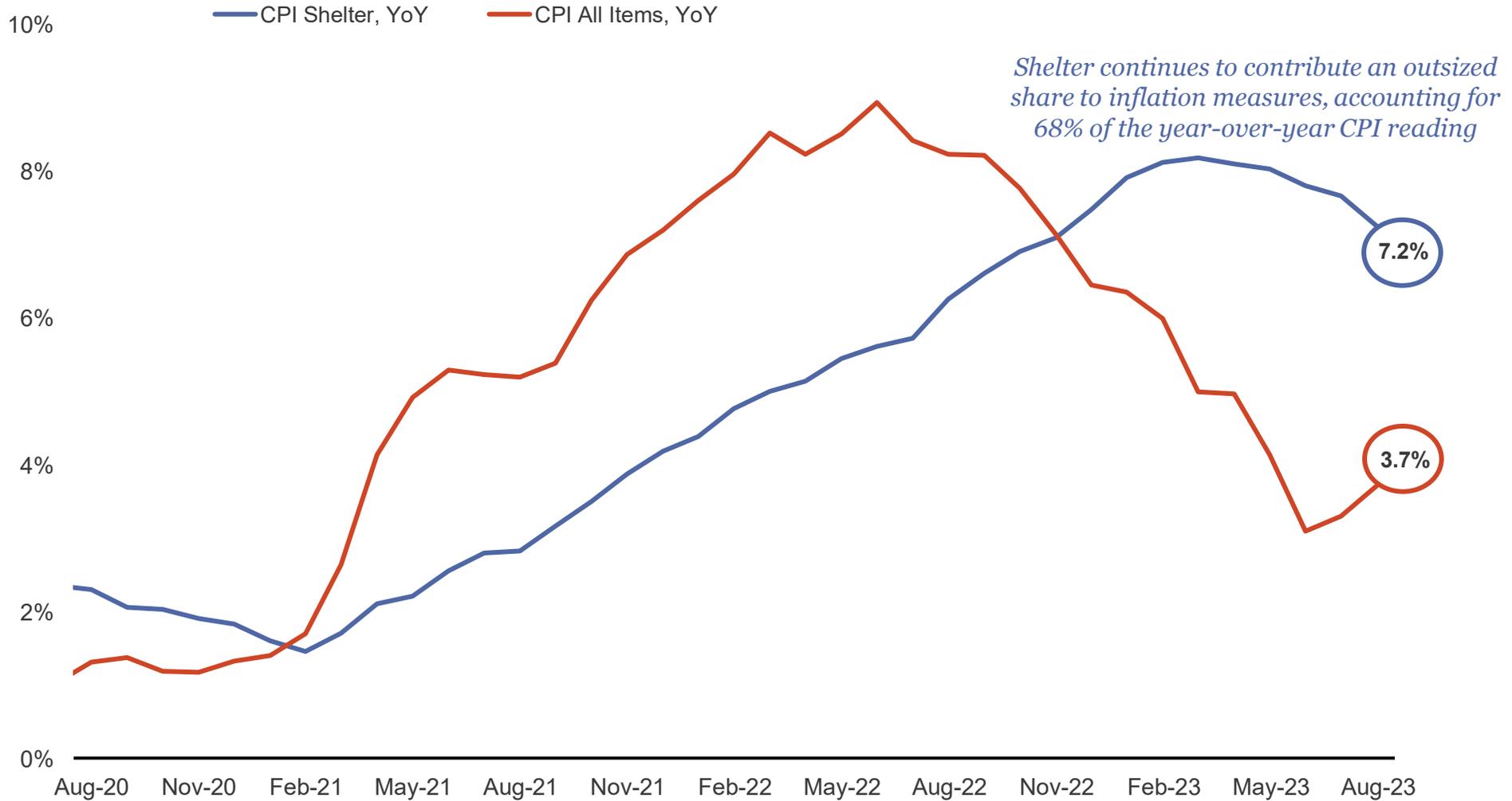
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



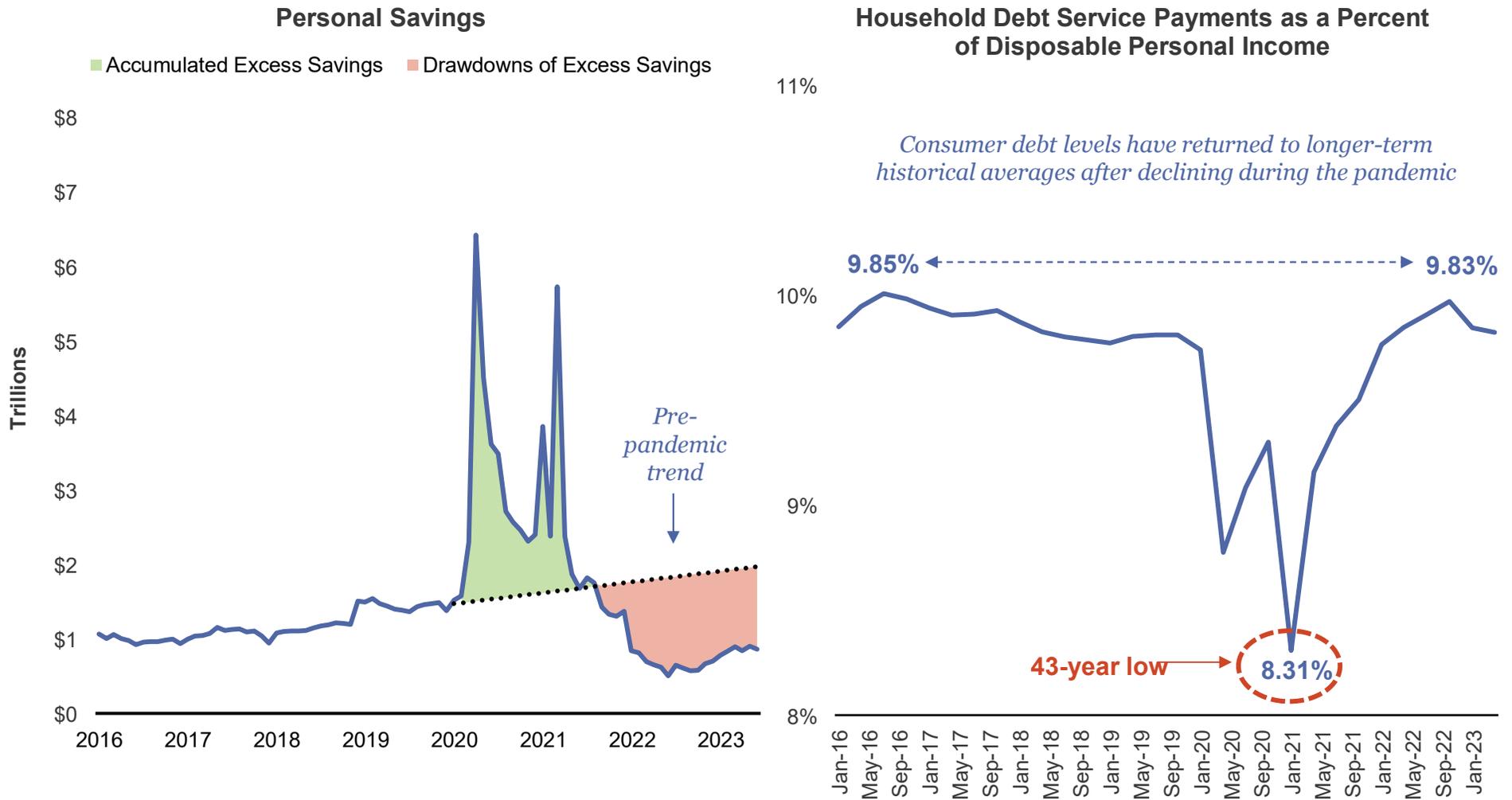
Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated



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

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



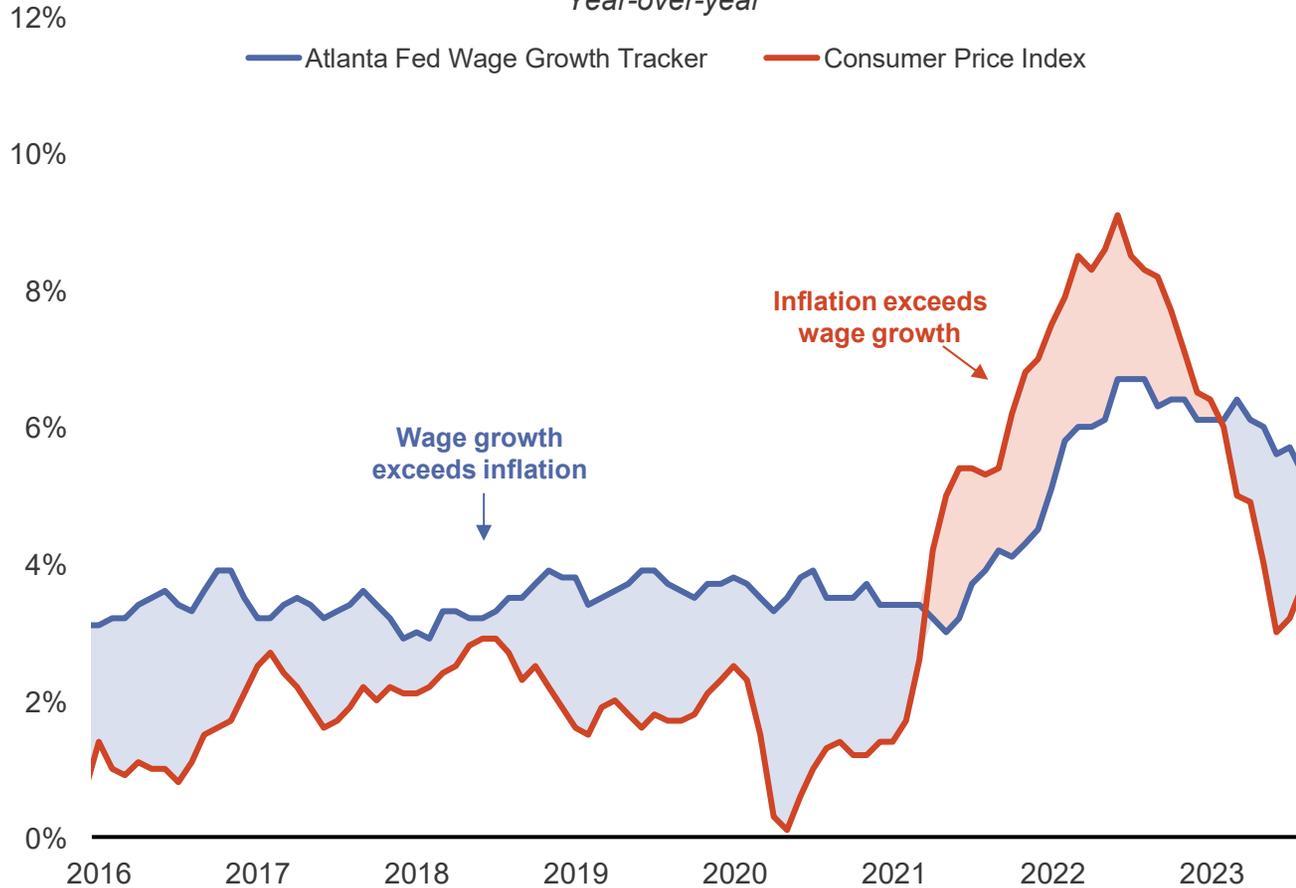
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

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

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

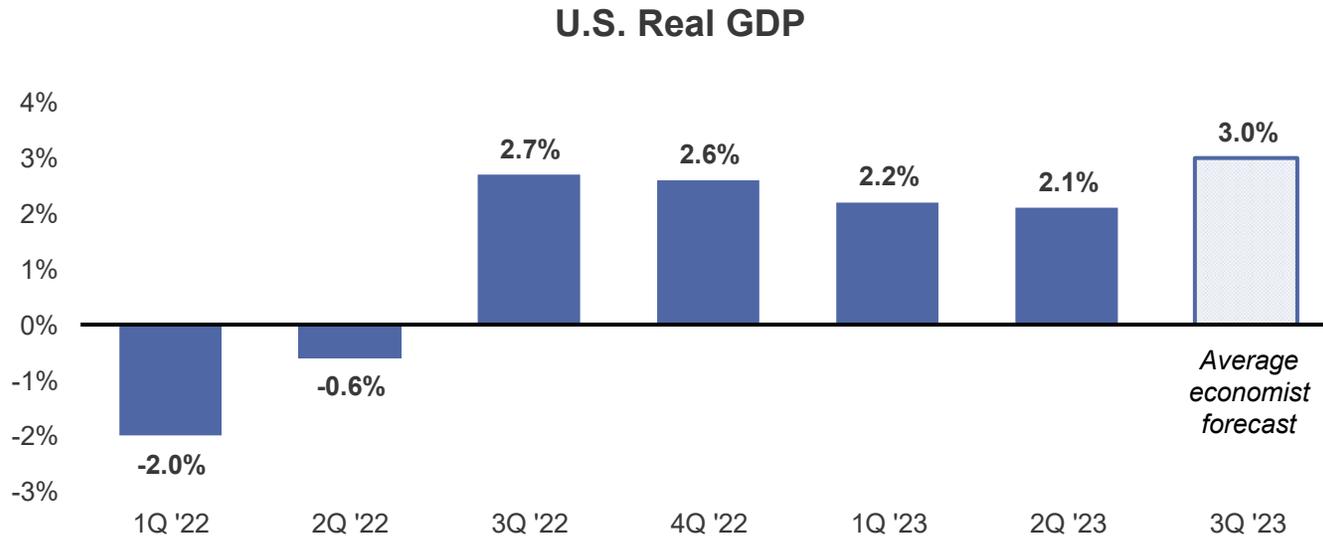
For each unemployed worker, there are approximately 1.5 job openings

Nonfarm Payrolls (Sept.) 336,000

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

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

GDP Remains Surprisingly Robust



GDP Contributors

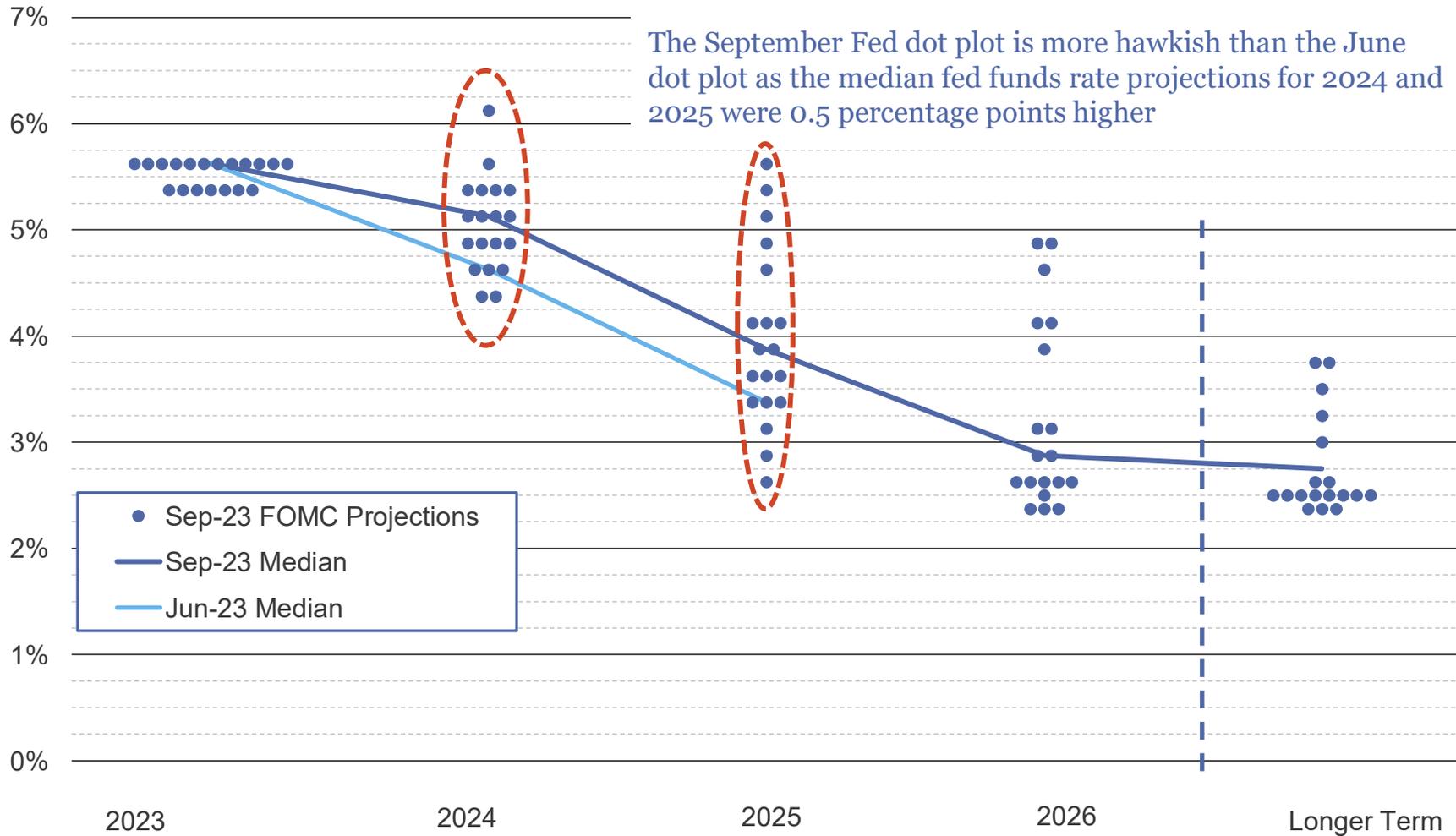
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	-2.0%	-0.6%	2.7%	2.6%	2.2%	2.1%
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

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

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

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

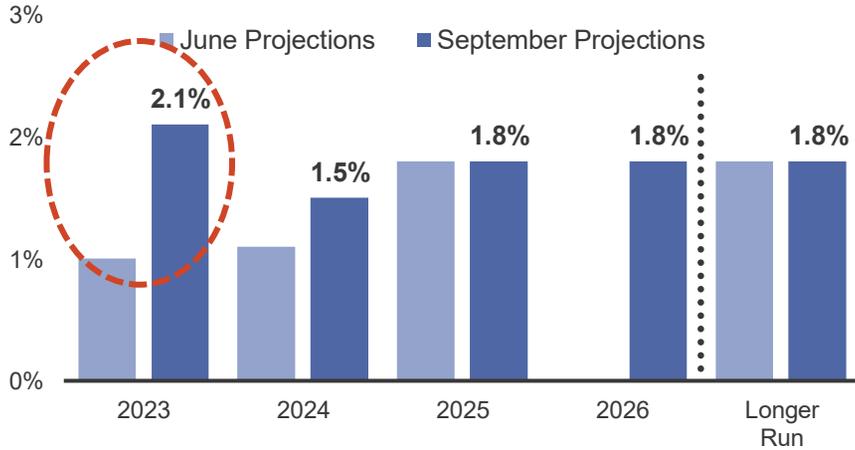
Fed Participants' Assessments of 'Appropriate' Monetary Policy



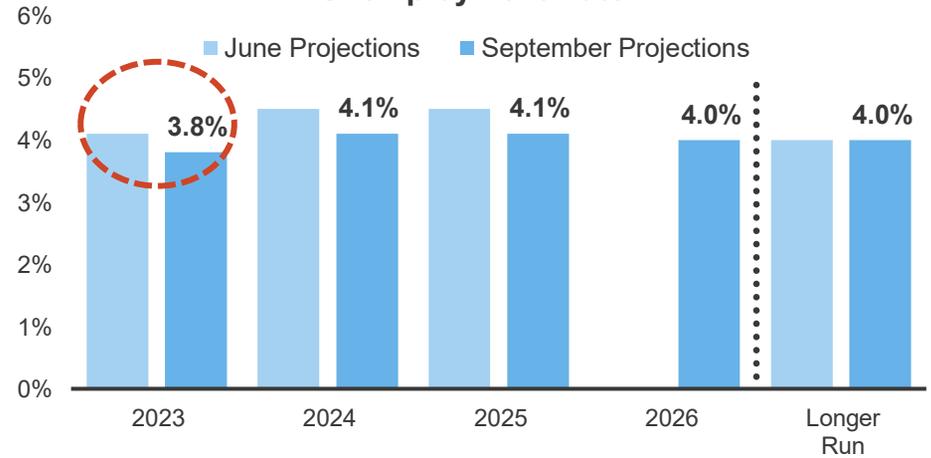
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

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

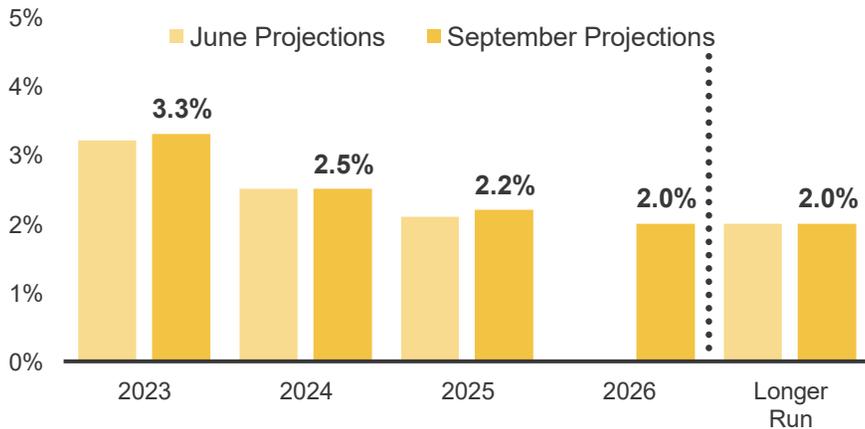
Change in Real GDP



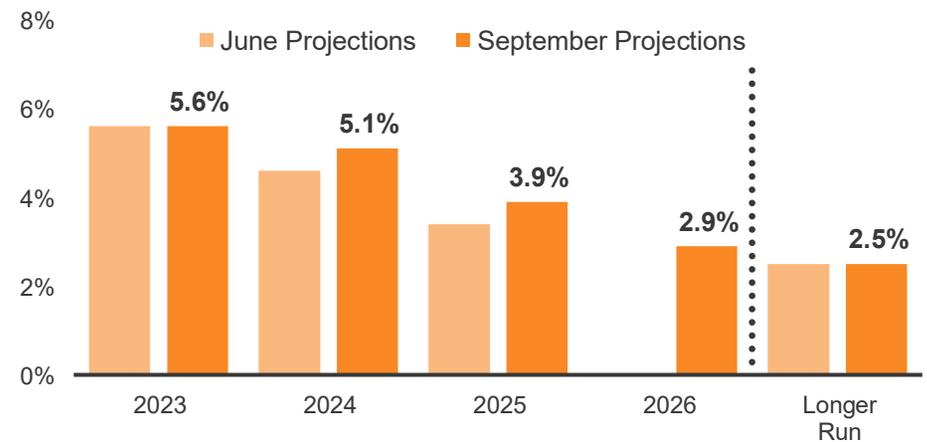
Unemployment Rate



PCE Inflation



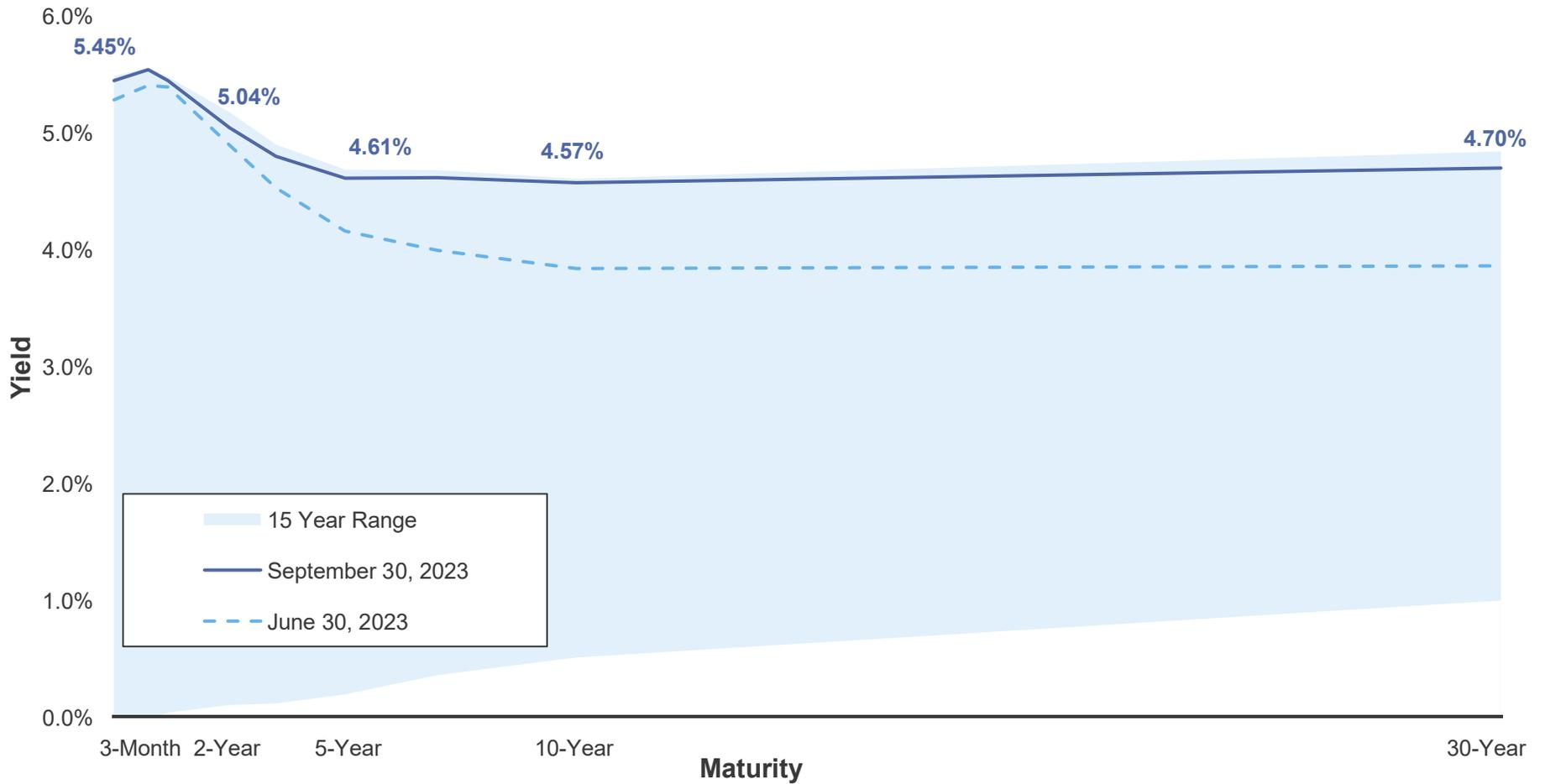
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

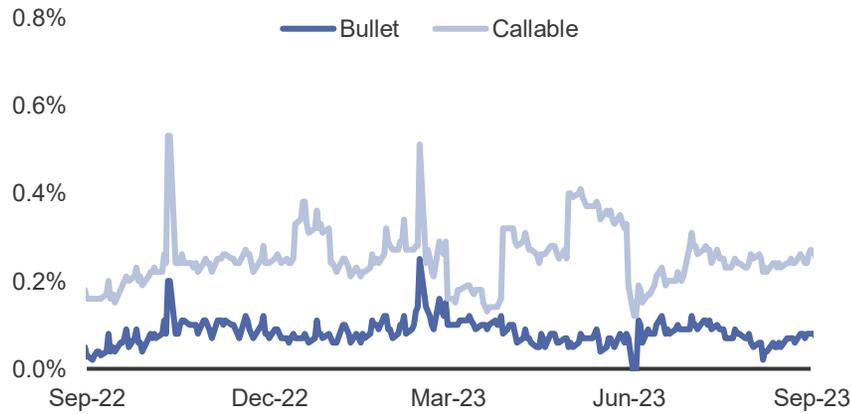
U.S. Treasury Yield Curve



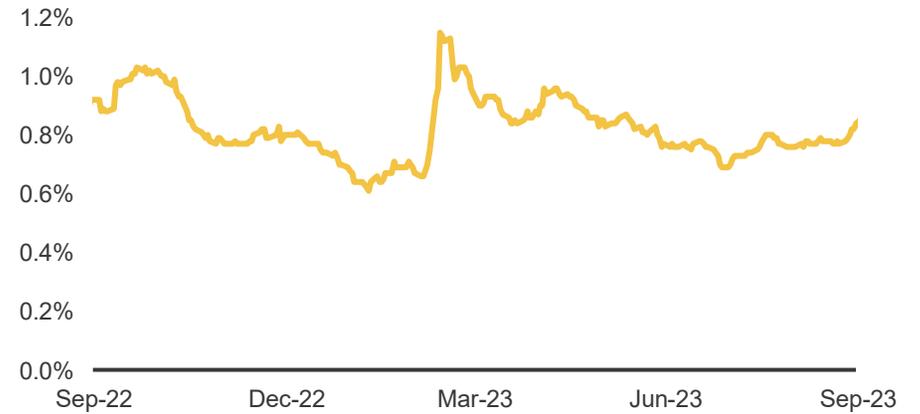
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

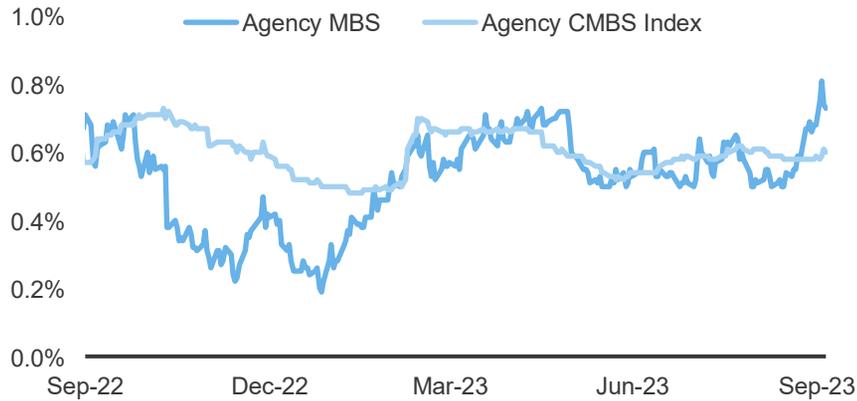
Federal Agency Yield Spreads



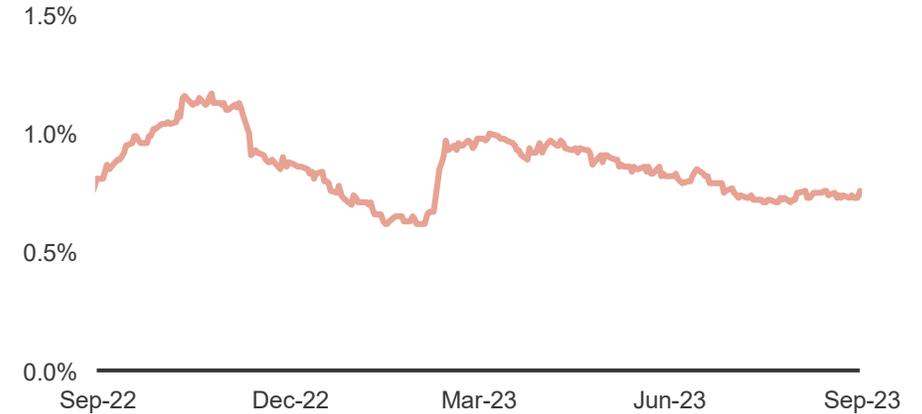
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

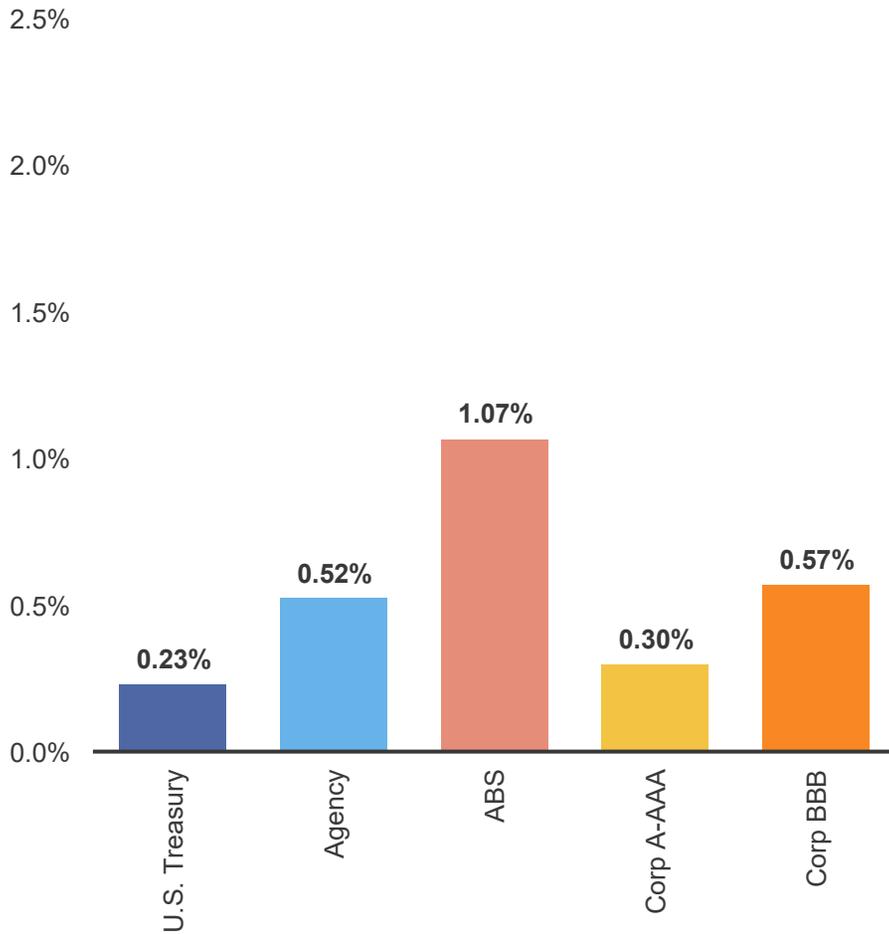


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

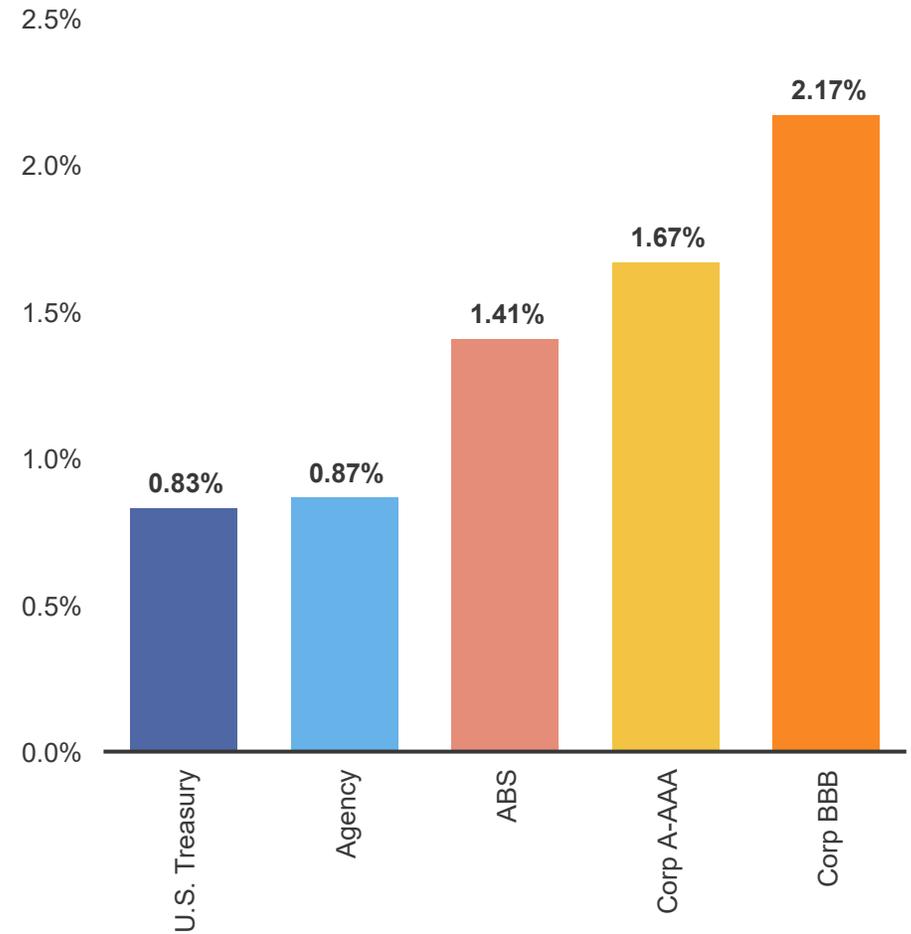
Fixed-Income Markets in Q3 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



10-Year Average



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

Fixed-Income Sector Commentary – 3Q 2023

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

Fixed-Income Sector Outlook – 4Q 2023

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



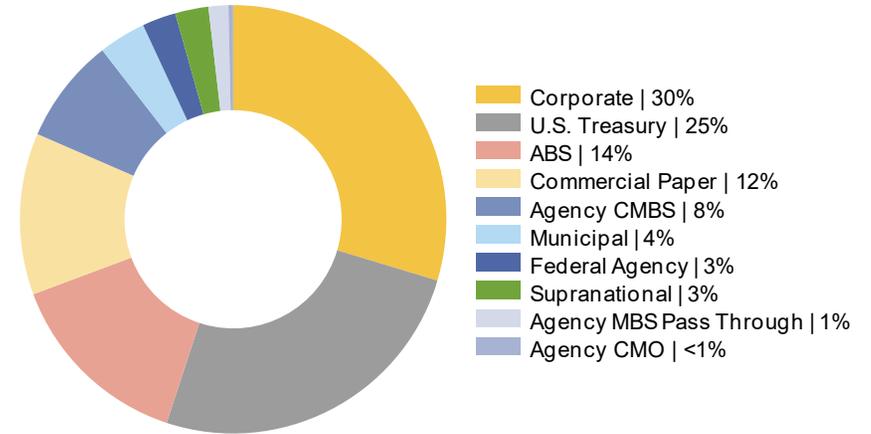
Account Summary

Consolidated Summary

Account Summary

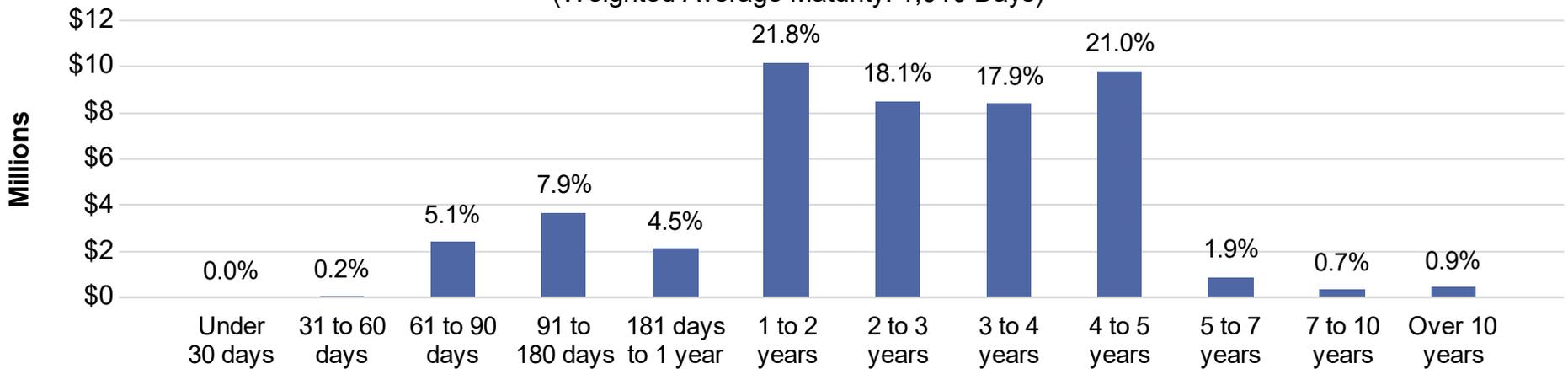
PFMAM Managed Account	\$47,243,416
Total Program	\$47,243,416

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,010 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

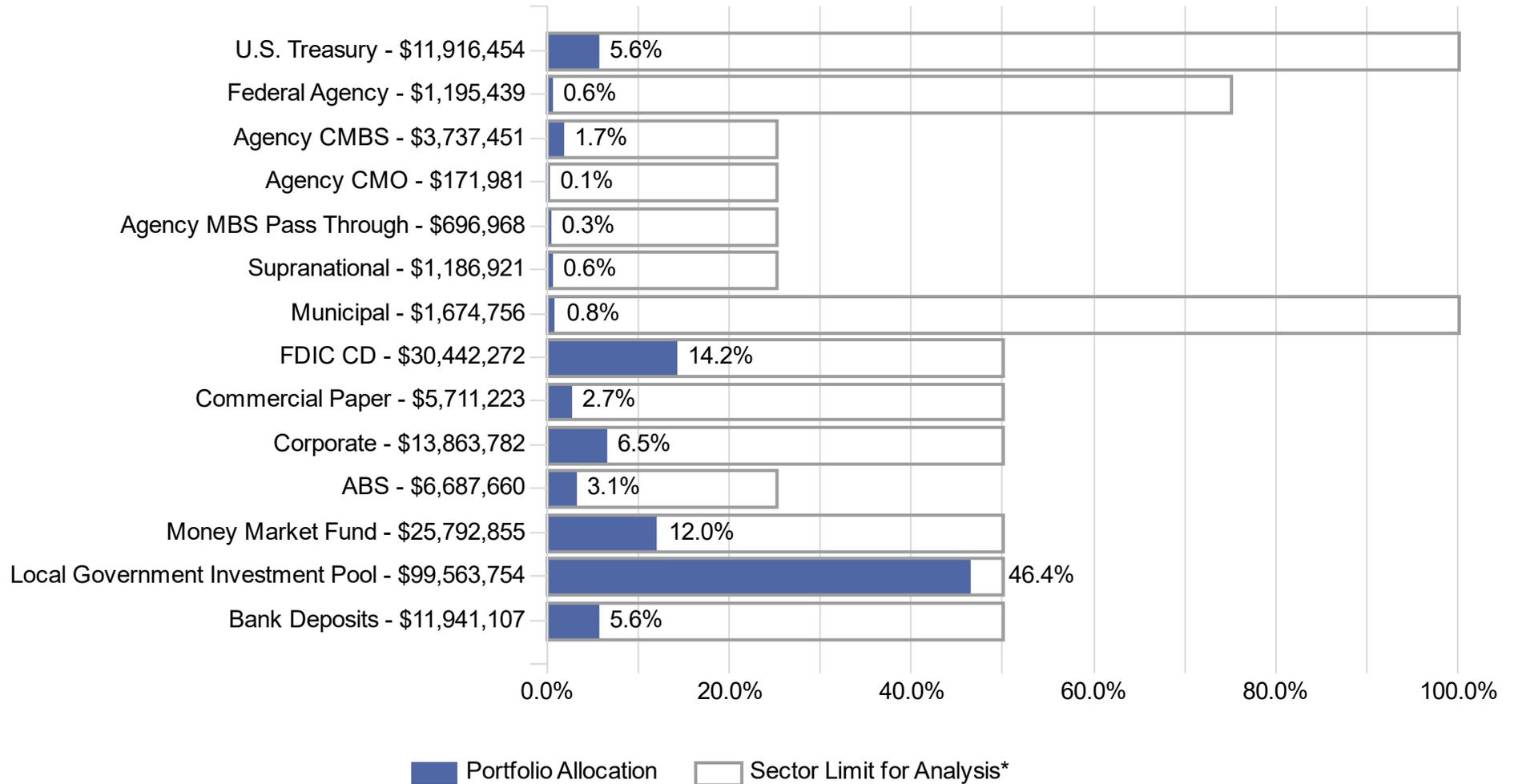
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$5,711,223	Yield at Market	5.70%
Amortized Cost	\$5,717,719	Yield on Cost	5.43%
Market Value	\$5,711,223	Portfolio Duration	0.28
Accrued Interest	\$0		
Cash	\$371,614		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$40,963,116	Yield at Market	5.07%
Amortized Cost	\$43,108,486	Yield on Cost	2.73%
Market Value	\$40,963,116	Portfolio Duration	2.38
Accrued Interest	\$168,295		
Cash	\$29,167		

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.

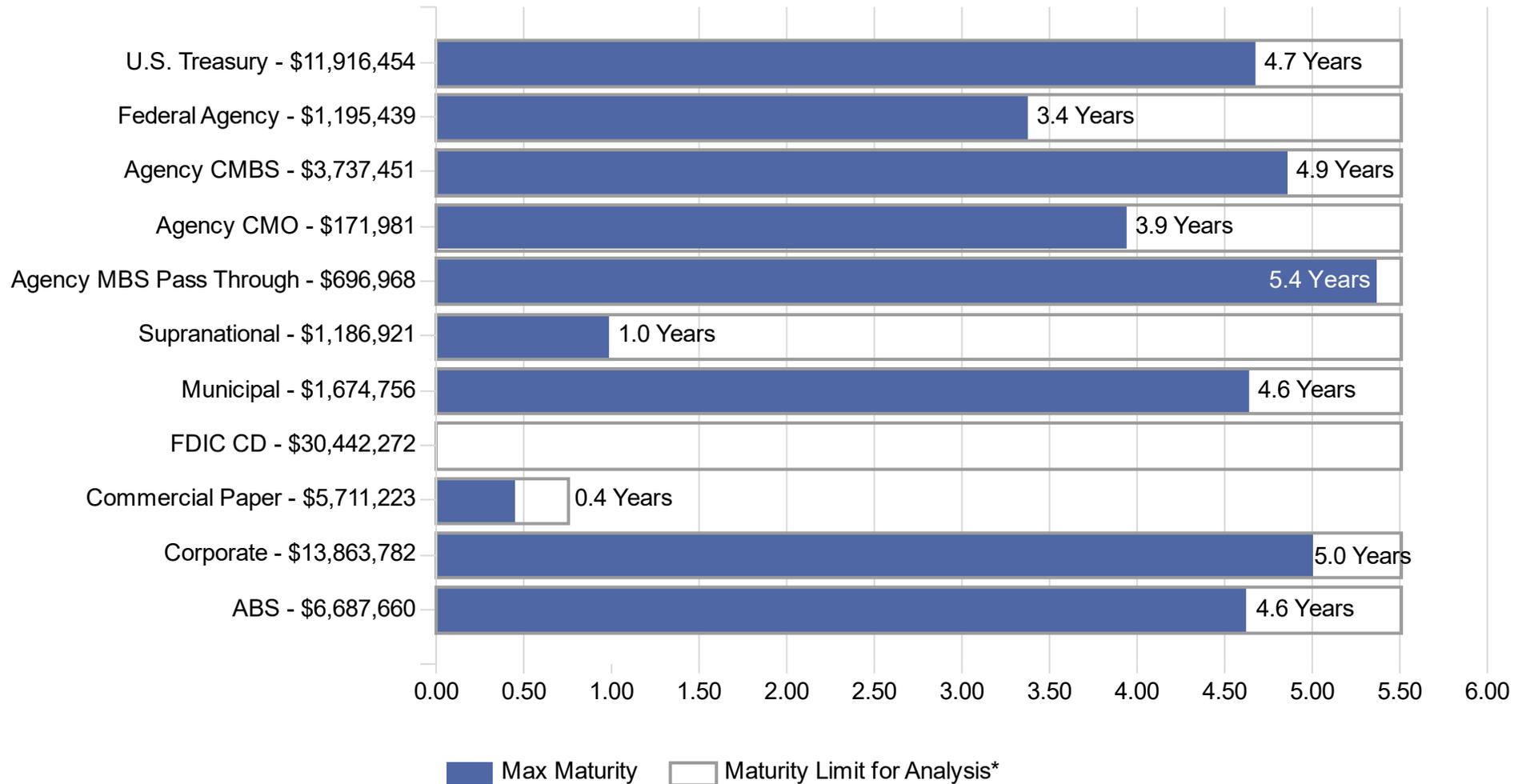
Sector Allocation Analytics



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.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

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

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	25.4%	
UNITED STATES TREASURY	25.4%	AA / Aaa / AA
Federal Agency	2.6%	
FANNIE MAE	1.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.6%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AA
Agency CMBS	8.0%	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	7.1%	AA / Aaa / AA
Agency CMO	0.4%	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	1.5%	
FANNIE MAE	1.2%	AA / Aaa / AA
FREDDIE MAC	0.3%	AA / Aaa / AA
Supranational	2.5%	
ASIAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	0.8%	AAA / Aaa / AAA
Municipal	3.6%	
CITY OF HOUSTON	0.5%	AA / Aa / NR
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.5%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	NR / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.0%	AAA / Aa / NR
STATE OF CONNECTICUT	0.5%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	3.6%	
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.5%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Commercial Paper	12.2%	
BNP PARIBAS	5.1%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	2.1%	A / Aa / A
NATIXIS NY BRANCH	5.0%	A / Aa / A
Corporate	29.6%	
ABBOTT LABORATORIES	0.1%	AA / Aa / NR
ADOBE INC	0.4%	A / A / NR
AMAZON.COM INC	0.4%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
APPLE INC	0.9%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.5%	A / Aa / AA
BERKSHIRE HATHAWAY INC	0.6%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.4%	AA / A / NR
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	1.3%	A / A / A
COLGATE-PALMOLIVE COMPANY	0.9%	AA / Aa / NR
COMCAST CORP	0.1%	A / A / A
DEERE & COMPANY	0.4%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	29.6%	
EMERSON ELECTRIC COMPANY	0.2%	A / A / NR
GENERAL DYNAMICS CORP	0.2%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HERSHEY COMPANY	0.5%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.6%	A / A / NR
INTEL CORPORATION	0.6%	A / A / A
JP MORGAN CHASE & CO	0.7%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.8%	AA / Aa / AA
MASTERCARD INC	0.4%	A / Aa / NR
MERCK & CO INC	0.2%	A / A / NR
METLIFE INC	1.1%	AA / Aa / AA
MORGAN STANLEY	0.5%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
NESTLE SA	0.5%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	1.3%	AA / Aaa / AAA
NORTHERN TRUST	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PEPSICO INC	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.7%	A / A / NR
PROCTER & GAMBLE CO	0.4%	AA / Aa / NR
PROTECTIVE LIFE	0.4%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	29.6%	
ROCHE HOLDINGS INC	0.9%	AA / Aa / AA
STATE STREET CORPORATION	0.5%	A / A / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.3%	A / A / A
UNITED PARCEL SERVICE INC	0.2%	A / A / NR
UNITEDHEALTH GROUP INC	0.6%	A / A / A
US BANCORP	0.4%	A / A / A
WAL-MART STORES INC	1.2%	AA / Aa / AA
WELLS FARGO & COMPANY	1.3%	A / Aa / AA
ABS	14.3%	
ALLY AUTO RECEIVABLES TRUST	0.3%	NR / Aaa / AAA
AMERICAN EXPRESS CO	1.6%	AAA / NR / AAA
BANK OF AMERICA CO	1.4%	AAA / Aaa / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
CHASE ISSURANCE	0.7%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.6%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.5%	AAA / NR / AAA

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	14.3%	
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.1%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.6%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.7%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.0%	AAA / Aaa / NR
USAA AUTO OWNER TRUST	0.7%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.0%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.3%	AAA / NR / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
Total	100.0%	

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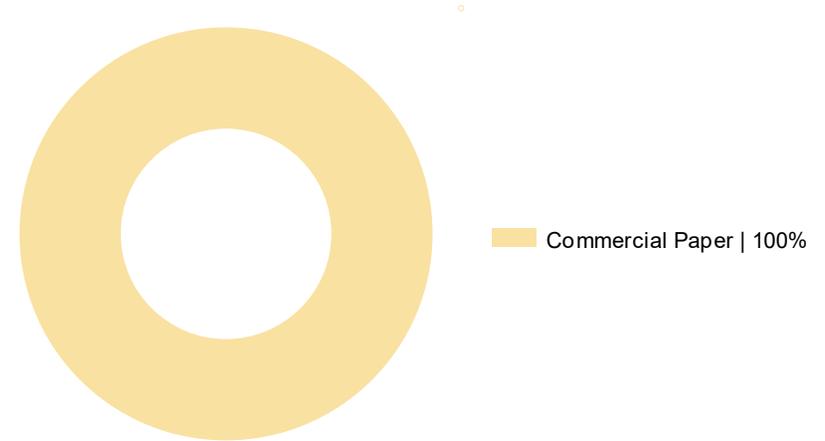
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

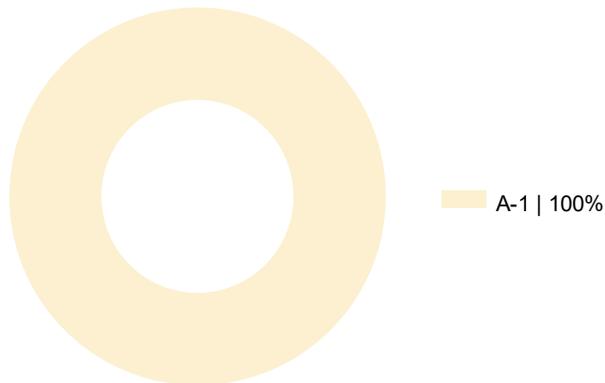
Portfolio Statistics

Total Market Value	\$6,082,837.38
<i>Securities Sub-Total</i>	\$5,711,223.40
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$371,613.98
Portfolio Effective Duration	0.28 years
Benchmark Effective Duration	0.16 years
Yield At Cost	5.43%
Yield At Market	5.70%
Portfolio Credit Quality	A

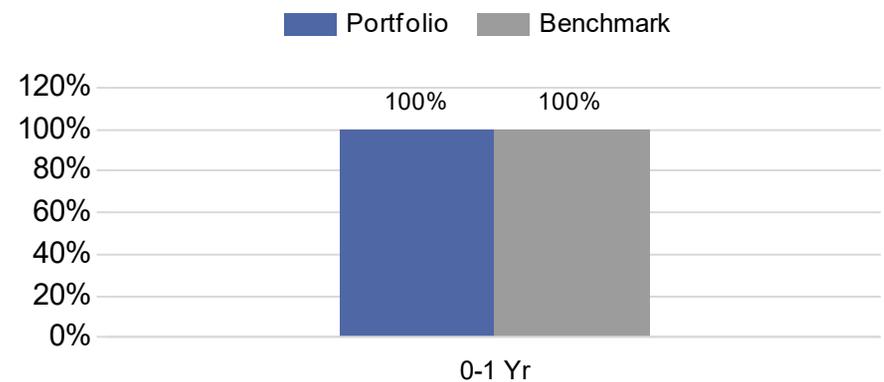
Sector Allocation



Credit Quality - S&P

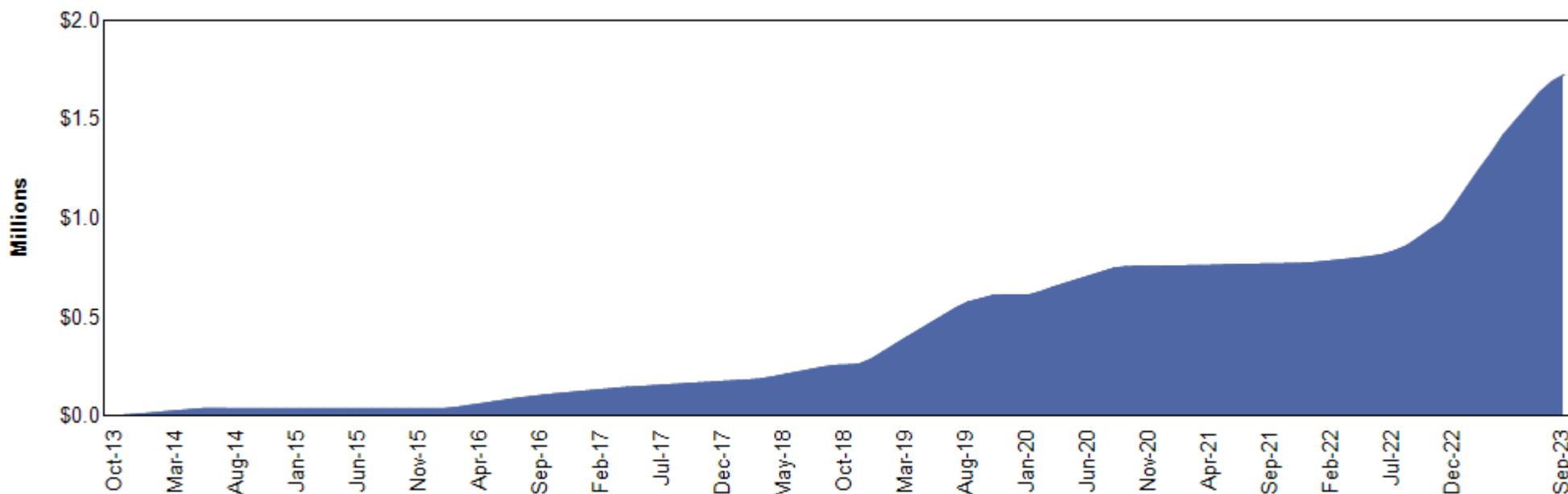


Duration Distribution



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 3 Month 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.

Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$13,165	\$145,614	\$161,457	\$215,902	\$344,584
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$147,697	\$679,559	\$809,314	\$1,254,393	\$1,382,003
Total Earnings	\$160,862	\$825,173	\$970,771	\$1,470,295	\$1,726,586

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.
 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.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2023</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2023</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2023</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2023</u>	<u>Duration (Years)⁴</u> <u>September 30, 2023</u>
Short Term Portfolio - 4245	\$5,717,719	\$15,570,022	\$5,711,223	\$15,555,135	0.273
LGIP - FL PALM Excess Funds - 174	61,040,475	69,352,642	61,040,475	69,352,642	38 Days
LGIP -FL PALM 2018 Bond Fund	0	0	0	0	38 Days
LGIP - FL PALM 2021 Bond Fund	0	0	0	0	38 Days
Money Market Account - Bank United 1280 - Short Term	25,392,074	24,797,891	25,392,074	24,797,891	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	11,941,107	11,669,187	11,941,107	11,669,187	0.003
Total	\$104,091,375	\$120,164,912	\$104,084,880	\$120,132,892	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{4,5,6}</u> <u>September 30, 2023</u>	<u>Yield to Maturity</u> <u>at Cost^{4,5,6}</u> <u>June 30, 2023</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>September 30, 2023</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>June 30, 2023</u>	<u>Duration (Years)⁴</u> <u>June 30, 2023</u>
Short Term Portfolio - 4245	5.43%	5.31%	5.70%	5.50%	0.210
LGIP - FL PALM Excess Funds - 174 ⁶	5.54%	5.15%	5.54%	5.15%	29 Days
LGIP - FL PALM 2018 Bond Fund	0.00%	0.00%	0.00%	0.00%	29 Days
LGIP - FL PALM 2021 Bond Fund	0.00%	0.00%	0.00%	0.00%	29 Days
Money Market Account - Bank United 1280 - Short Term	4.75%	4.85%	4.75%	4.85%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	4.70%	4.70%	4.70%	4.70%	0.003
Weighted Average Yield	5.24%	5.04%	5.26%	5.05%	

Benchmarks

	<u>September 30, 2023</u>	<u>June 30, 2023</u>
S&P GIP All 30 Day Index ⁷	5.52%	5.24%

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
- In order to comply with GASB accrual accounting reporting requirements, forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg.

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

Issuer	Market Value (\$)	% of Portfolio
BNP PARIBAS	2,374,349	41.57 %
NATIXIS NY BRANCH	2,362,102	41.36 %
MITSUBISHI UFJ FINANCIAL GROUP INC	974,773	17.07 %
Grand Total	5,711,223	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
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/08/2023 0.000% 12/08/2023	09659CZ84	2,400,000.00	A-1	P-1	4/14/2023	4/14/2023	2,318,445.33	5.32	0.00	2,376,698.67	2,374,348.80
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	2,400,000.00	A-1	P-1	4/14/2023	4/17/2023	2,307,618.00	5.40	0.00	2,365,400.00	2,362,101.60
MUFG BANK LTD/NY COMM PAPER DTD 06/14/2023 0.000% 03/08/2024	62479LC86	1,000,000.00	A-1	P-1	6/13/2023	6/14/2023	958,906.67	5.76	0.00	975,620.00	974,773.00
Security Type Sub-Total		5,800,000.00					5,584,970.00	5.43	0.00	5,717,718.67	5,711,223.40
Managed Account Sub Total		5,800,000.00					5,584,970.00	5.43	0.00	5,717,718.67	5,711,223.40
Securities Sub Total		\$5,800,000.00					\$5,584,970.00	5.43%	\$0.00	\$5,717,718.67	\$5,711,223.40
Accrued Interest											\$0.00
Total Investments											\$5,711,223.40

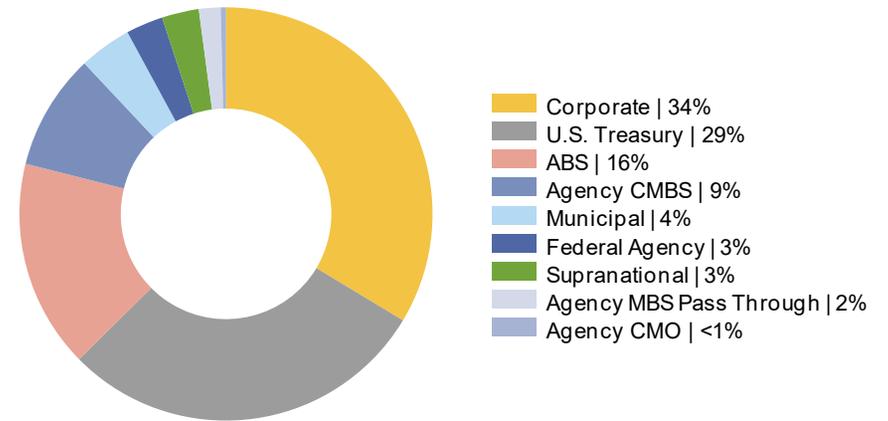
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO¹

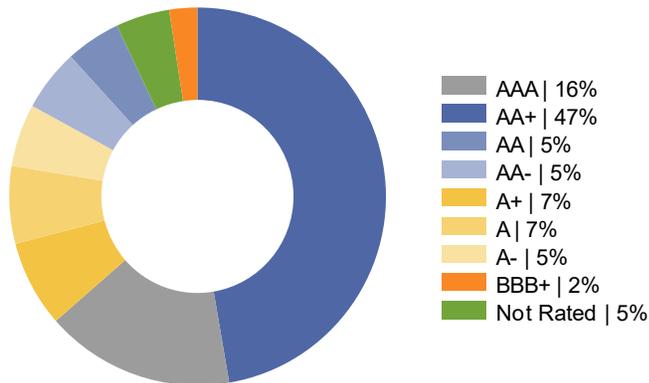
Portfolio Statistics

Total Market Value	\$41,160,578.58
<i>Securities Sub-Total</i>	\$40,963,116.44
<i>Accrued Interest</i>	\$168,294.89
<i>Cash</i>	\$29,167.25
Portfolio Effective Duration	2.38 years
Benchmark Effective Duration	2.49 years
Yield At Cost	2.73%
Yield At Market	5.07%
Portfolio Credit Quality	AA

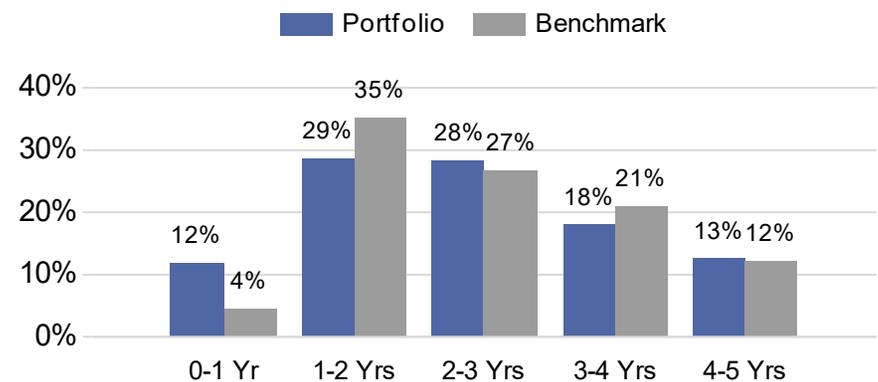
Sector Allocation



Credit Quality - S&P



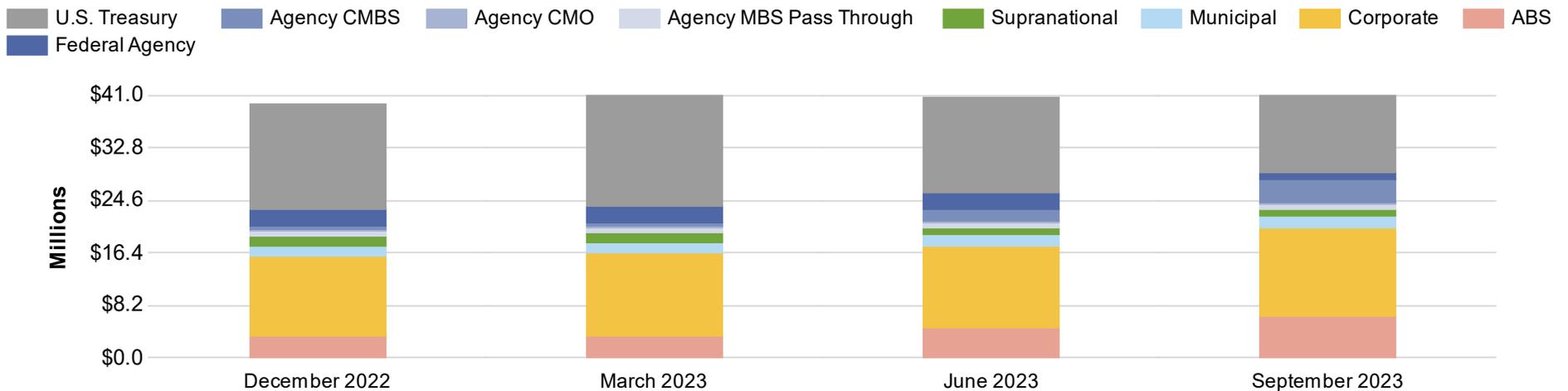
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 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 - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

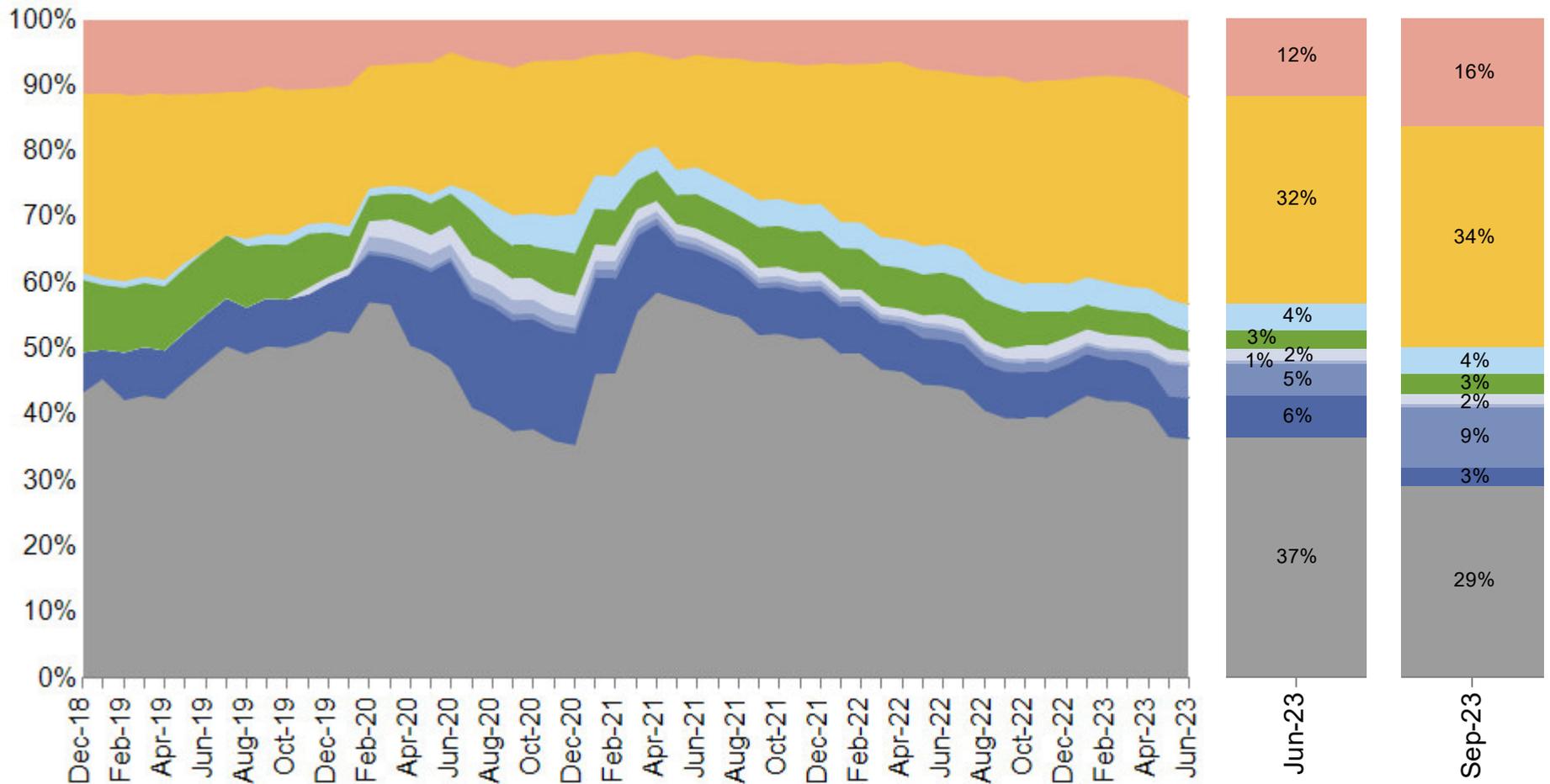
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$16.5	41.4%	\$17.3	42.2%	\$14.9	36.5%	\$11.9	29.0%
Federal Agency	\$2.5	6.4%	\$2.6	6.3%	\$2.5	6.2%	\$1.2	2.9%
Agency CMBS	\$0.5	1.4%	\$0.5	1.3%	\$2.0	4.9%	\$3.7	9.1%
Agency CMO	\$0.2	0.6%	\$0.2	0.5%	\$0.2	0.5%	\$0.2	0.4%
Agency MBS Pass Through	\$0.8	2.1%	\$0.8	1.9%	\$0.7	1.8%	\$0.7	1.7%
Supranational	\$1.5	3.8%	\$1.5	3.7%	\$1.2	2.9%	\$1.2	2.9%
Municipal	\$1.7	4.3%	\$1.6	3.8%	\$1.7	4.1%	\$1.7	4.1%
Corporate	\$12.4	31.1%	\$13.0	31.8%	\$12.9	31.5%	\$13.8	33.6%
ABS	\$3.5	8.9%	\$3.5	8.5%	\$4.7	11.6%	\$6.7	16.3%
Total	\$39.6	100.0%	\$41.0	100.0%	\$40.8	100.0%	\$41.0	100.0%



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

Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

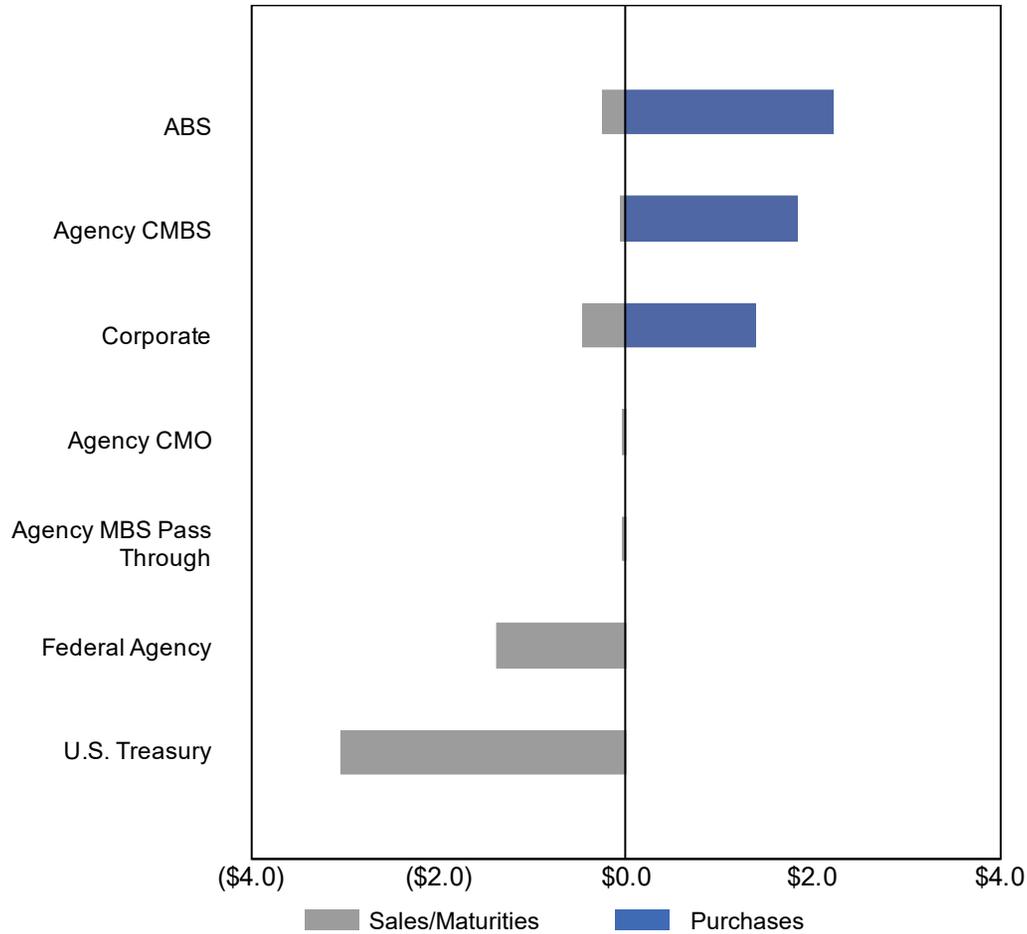
U.S. Treasury
 Agency CMBS
 Agency MBS Pass Through
 Supranational
 Municipal
 Corporate
 ABS
 Federal Agency
 Agency CMO



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

Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

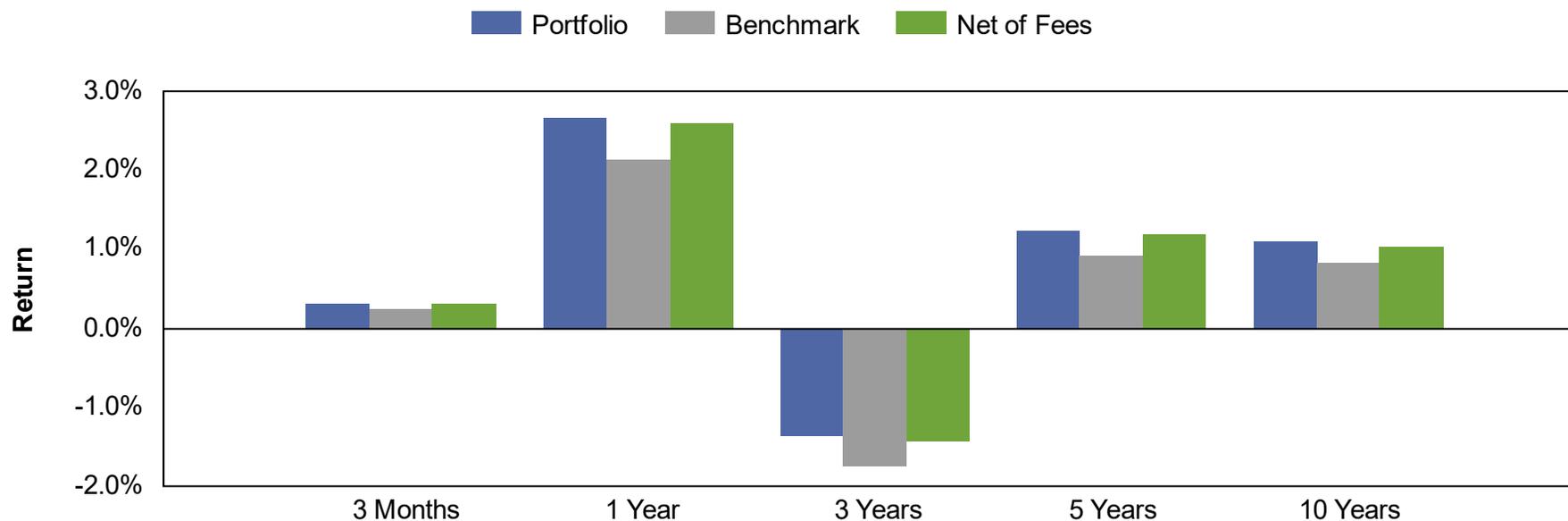
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$1,968,765
Agency CMBS	\$1,792,229
Corporate	\$948,158
Agency CMO	(\$16,134)
Agency MBS Pass Through	(\$35,400)
Federal Agency	(\$1,370,455)
U.S. Treasury	(\$3,032,697)
Total Net Activity	\$254,465

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

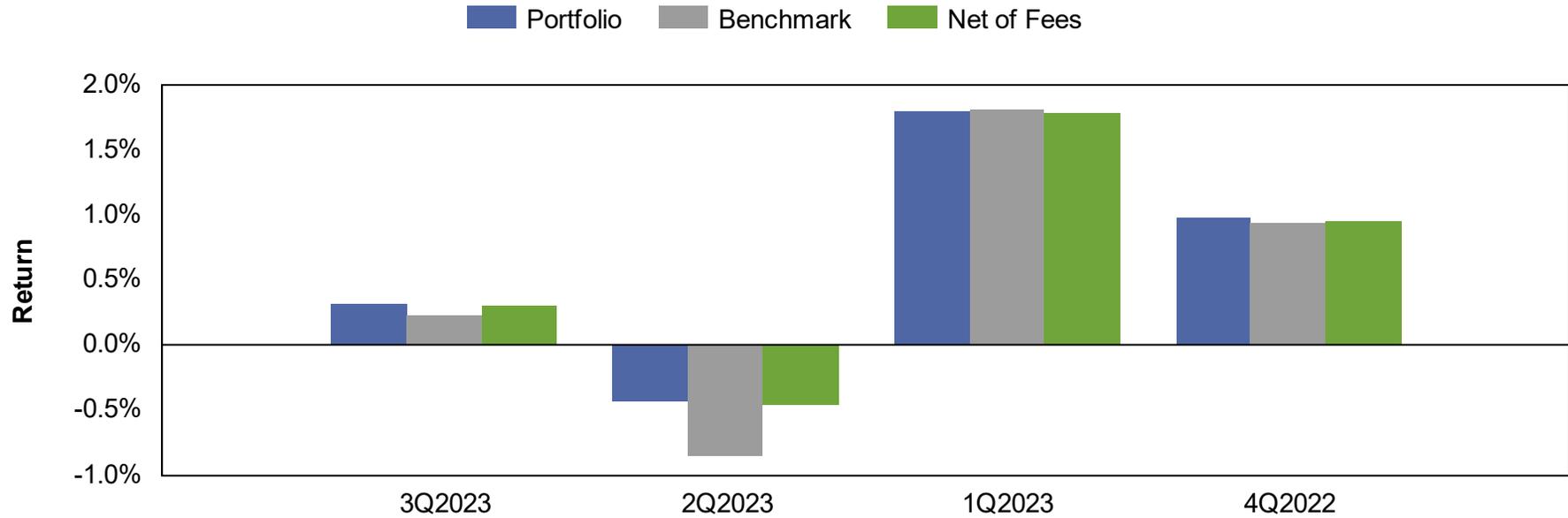
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$246,203	\$808,345	\$1,763,826	\$2,621,484	\$3,883,223
Change in Market Value	(\$117,837)	\$259,222	(\$3,487,989)	(\$2,129,589)	(\$2,534,063)
Total Dollar Return	\$128,366	\$1,067,567	(\$1,724,163)	\$491,895	\$1,349,160
Total Return³					
Portfolio	0.31%	2.66%	-1.36%	1.24%	1.09%
Benchmark ⁴	0.24%	2.14%	-1.74%	0.93%	0.83%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.30%	2.60%	-1.43%	1.18%	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 September 30, 2011.
 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 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Portfolio Performance



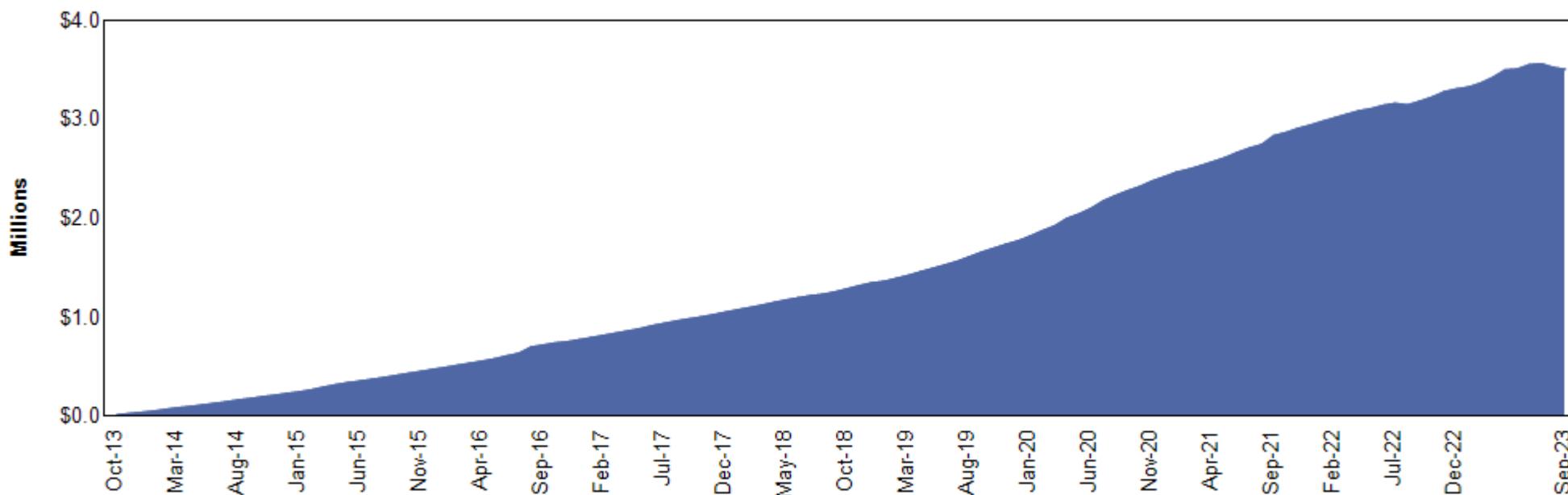
Market Value Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$246,203	\$204,950	\$185,845	\$171,347
Change in Market Value	(\$117,837)	(\$384,934)	\$541,604	\$220,389
Total Dollar Return	\$128,366	(\$179,984)	\$727,449	\$391,736
Total Return²				
Portfolio	0.31%	-0.44%	1.80%	0.98%
Benchmark ³	0.24%	-0.85%	1.81%	0.94%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.30%	-0.45%	1.78%	0.96%

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 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$246,203	\$808,345	\$1,763,826	\$2,621,484	\$3,883,223
Realized Gains / (Losses) ³	(\$304,584)	(\$495,199)	(\$425,658)	(\$268,288)	(\$188,804)
Change in Amortized Cost	\$12,003	\$9,247	(\$111,450)	(\$103,734)	(\$185,145)
Total Earnings	(\$46,378)	\$322,393	\$1,226,718	\$2,249,462	\$3,509,274

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.

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

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

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	11,857,202	28.96 %
FREDDIE MAC	3,688,411	9.00 %
FANNIE MAE	1,799,604	4.39 %
BANK OF AMERICA CO	1,328,776	3.24 %
AMERICAN EXPRESS CO	1,042,715	2.55 %
ASIAN DEVELOPMENT BANK	790,956	1.93 %
DISCOVER FINANCIAL SERVICES	764,405	1.87 %
CAPITAL ONE FINANCIAL CORP	707,805	1.73 %
NEW YORK LIFE INSURANCE COMPANY	628,485	1.53 %
WELLS FARGO & COMPANY	619,669	1.51 %
CITIGROUP INC	616,301	1.50 %
WAL-MART STORES INC	582,236	1.42 %
CARMAX AUTO OWNER TRUST	558,036	1.36 %
METLIFE INC	509,724	1.24 %
THE BANK OF NEW YORK MELLON CORPORATION	469,752	1.15 %
COLGATE-PALMOLIVE COMPANY	430,589	1.05 %
APPLE INC	426,758	1.04 %
ROCHE HOLDINGS INC	410,114	1.00 %
INTER-AMERICAN DEVELOPMENT BANK	394,980	0.96 %
MASSMUTUAL GLOBAL FUNDING	380,593	0.93 %
CATERPILLAR INC	369,593	0.90 %
JP MORGAN CHASE & CO	348,742	0.85 %
HONDA AUTO RECEIVABLES	339,763	0.83 %
USAA AUTO OWNER TRUST	329,272	0.80 %

Issuer	Market Value (\$)	% of Portfolio
CHASE ISSURANCE	328,194	0.80 %
KUBOTA CREDIT OWNER TRUST	310,524	0.76 %
PRINCIPAL FINANCIAL GROUP INC	307,762	0.75 %
BERKSHIRE HATHAWAY INC	296,819	0.72 %
FEDERAL HOME LOAN BANKS	295,557	0.72 %
INTEL CORPORATION	292,522	0.71 %
FIFTH THIRD AUTO TRUST	289,002	0.71 %
UNITEDHEALTH GROUP INC	280,962	0.69 %
IBM CORP	274,504	0.67 %
GOLDMAN SACHS GROUP INC	271,085	0.66 %
JOHN DEERE OWNER TRUST	266,610	0.65 %
STATE OF MINNESOTA	243,919	0.60 %
NEW YORK ST URBAN DEVELOPMENT CORP	237,336	0.58 %
TOYOTA MOTOR CORP	234,254	0.57 %
STATE STREET CORPORATION	232,214	0.57 %
FORD CREDIT AUTO OWNER TRUST	227,212	0.55 %
CITY OF HOUSTON	226,481	0.55 %
ASTRAZENECA PLC	224,628	0.55 %
DAIMLER TRUCKS RETAIL TRUST	223,392	0.55 %
DORMITORY AUTHORITY OF NEW YORK	222,729	0.54 %
PEPSICO INC	220,559	0.54 %
MORGAN STANLEY	219,955	0.54 %
NESTLE SA	219,701	0.54 %
HERSHEY COMPANY	219,523	0.54 %
STATE OF CONNECTICUT	217,636	0.53 %
US BANCORP	208,956	0.51 %
DEERE & COMPANY	198,698	0.49 %

Issuer	Market Value (\$)	% of Portfolio
MASTERCARD INC	198,541	0.48 %
PROTECTIVE LIFE	198,415	0.48 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	198,214	0.48 %
AMERICAN HONDA FINANCE	190,976	0.47 %
BMW FINANCIAL SERVICES NA LLC	186,880	0.46 %
PROCTER & GAMBLE CO	185,543	0.45 %
PRUDENTIAL FINANCIAL INC	185,324	0.45 %
ADOBE INC	176,467	0.43 %
AMAZON.COM INC	175,987	0.43 %
BURLINGTON NORTHERN SANTA FE	174,512	0.43 %
TEXAS INSTRUMENTS INC	164,355	0.40 %
BANK OF AMERICA CORP	159,597	0.39 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	157,996	0.39 %
ALLY AUTO RECEIVABLES TRUST	149,759	0.37 %
PACCAR FINANCIAL CORP	141,193	0.34 %
CHARLES SCHWAB	140,069	0.34 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	128,539	0.31 %
TRUIST FIN CORP	124,963	0.31 %
HYUNDAI AUTO RECEIVABLES	123,928	0.30 %
VOLKSWAGEN OF AMERICA	123,613	0.30 %
UNITED PARCEL SERVICE INC	96,661	0.24 %
STATE OF MARYLAND	96,026	0.23 %
BRISTOL-MYERS SQUIBB CO	94,059	0.23 %
WORLD OMNI AUTO REC TRUST	89,377	0.22 %
PNC FINANCIAL SERVICES GROUP	89,243	0.22 %
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,794	0.21 %
CITY OF TAMPA	85,803	0.21 %

Issuer	Market Value (\$)	% of Portfolio
STATE OF MISSISSIPPI	80,427	0.20 %
MERCK & CO INC	76,742	0.19 %
GENERAL DYNAMICS CORP	76,191	0.19 %
NORTHERN TRUST	75,689	0.18 %
EMERSON ELECTRIC COMPANY	72,132	0.18 %
BMW VEHICLE OWNER TRUST	69,746	0.17 %
HOME DEPOT INC	64,835	0.16 %
COMCAST CORP	59,957	0.15 %
ABBOTT LABORATORIES	53,345	0.13 %
TARGET CORP	49,625	0.12 %
GM FINANCIAL LEASINGTRUST	49,011	0.12 %
HONEYWELL INTERNATIONAL	42,136	0.10 %
CNH EQUIPMENT TRUST	39,832	0.10 %
LOCKHEED MARTIN CORP	28,978	0.07 %
SAN DIEGO COMMUNITY COLLEGE DISTRICT	14,546	0.04 %
VERIZON OWNER TRUST	877	0.00 %
Grand Total	40,963,116	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	180,000.00	AA+	Aaa	2/5/2020	2/6/2020	186,630.47	1.47	1,023.51	181,692.81	173,278.12
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	119.76	125,507.50	117,949.23
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	10.25	748,815.75	698,906.25
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	1,569.29	988,479.21	926,875.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	315.06	374,249.41	345,703.13
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	315.90	493,453.70	459,453.10
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	44.71	208,293.26	191,559.38
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	523.10	494,651.03	453,203.10
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	403.28	318,002.01	289,849.98
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	355.38	374,379.26	338,906.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	315.90	491,565.59	450,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	315.90	495,344.39	450,000.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	1,037.70	510,930.55	463,125.00
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	1,569.29	495,768.02	450,390.60
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	75,000.00	AA+	Aaa	6/2/2021	6/4/2021	74,841.80	0.79	189.04	74,915.52	67,335.94

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	441.08	174,074.90	157,117.19
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	453,183.59	3.83	2,353.94	461,493.59	447,968.75
US TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	51.23	748,787.85	696,562.50
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	6,041.78	521,366.35	490,957.01
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	4,485.39	491,019.66	461,093.75
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	4,410.86	493,556.69	464,843.75
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	8/9/2022	8/11/2022	455,378.91	2.98	3,695.99	454,124.64	427,500.00
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	694.97	150,067.45	139,734.38
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	405,234.38	3.83	6,904.89	404,362.47	391,500.00
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	430,546.88	3.72	1,046.20	440,279.93	422,890.60
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aaa	1/3/2023	1/6/2023	104,675.98	3.94	1,028.24	104,723.69	101,784.38
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	495,957.03	3.68	2,948.37	496,495.06	477,343.75
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	5/1/2023	5/3/2023	412,957.42	3.61	6,078.40	413,126.52	395,546.88
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aaa	5/18/2023	5/24/2023	578,109.38	3.68	6,515.63	579,674.72	555,937.50
US TREASURY NOTES DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	365,000.00	AA+	Aaa	6/1/2023	6/2/2023	363,773.83	3.70	4,446.57	363,855.13	349,886.74
Security Type Sub-Total		12,845,000.00					12,616,539.29	2.06	59,251.61	12,673,056.66	11,857,202.26

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
Supranational											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	939.58	819,886.19	790,955.60
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	46.11	414,899.69	394,979.57
Security Type Sub-Total		1,235,000.00					1,234,200.90	0.44	985.69	1,234,785.88	1,185,935.17
Municipal											
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	373.75	230,000.00	226,481.00
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	AA-	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	199.80	40,000.00	38,995.60
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,994.14	96,026.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aa1	9/18/2019	10/16/2019	15,000.00	2.05	51.15	15,000.00	14,545.95
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	318.15	90,000.00	85,803.30
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	200.10	85,000.00	80,427.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	NR	NR	12/16/2020	12/23/2020	255,000.00	0.87	98.60	255,000.00	237,336.15
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	78.63	25,064.58	23,234.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	456.02	145,000.00	134,761.55
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	87,794.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aaa	8/11/2020	8/25/2020	265,000.00	0.63	278.25	265,000.00	243,919.25
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	52.76	100,000.00	90,750.00
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	170.36	140,000.00	131,979.40
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	336.90	90,000.00	81,129.60
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa3	6/1/2023	6/22/2023	100,000.00	4.51	1,239.15	100,000.00	97,511.00
Security Type Sub-Total		1,775,000.00					1,775,148.75	1.39	4,061.01	1,775,058.72	1,670,694.80
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	20.31	24,998.55	24,776.08
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,308.13	344,720.04	329,243.85
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	1,214.58	439,717.25	409,730.64
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	105.73	144,739.11	133,083.61
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	399.78	313,358.86	295,556.56
Security Type Sub-Total		1,295,000.00					1,256,753.60	1.59	3,048.53	1,267,533.81	1,192,390.74

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											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	90,276.73	89,242.92
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A-	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,997.69	29,291.28
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	150.69	69,985.79	67,935.63
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A2	5/17/2021	5/19/2021	94,901.20	0.59	197.39	94,979.46	92,032.30
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A	A3	7/24/2019	7/29/2019	214,789.30	2.42	874.33	214,965.08	208,956.14
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	247.25	89,965.27	87,340.50
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	102.92	129,975.91	123,857.37
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	15.17	194,992.26	185,296.22
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	824.25	89,966.47	86,515.29
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	274.75	30,029.66	28,838.43
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	406.86	125,000.00	124,426.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,961.55	178,156.85
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	420.25	89,993.57	86,216.58
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	748.93	210,000.00	198,414.72
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	635.78	204,904.85	194,188.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	670.34	205,000.00	201,712.21
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	585.83	184,894.42	176,466.88
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	168.75	59,999.19	56,967.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	588.00	244,954.99	232,715.46
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,994.87	23,822.55
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	3/3/2022	3/10/2022	430,000.00	2.13	534.78	430,000.00	410,113.79
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	50.80	69,969.84	66,043.18
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A1	4/16/2021	4/22/2021	90,000.00	0.98	387.96	90,000.00	87,212.88
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	183.94	45,000.00	43,459.61
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	183.94	45,017.28	43,459.60
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	503.13	114,933.71	107,408.28
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	487.03	165,066.77	159,150.58

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											
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	162.34	55,000.00	53,050.20
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	5/26/2021	6/1/2021	170,000.00	0.79	451.40	170,000.00	163,364.90
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	727.87	265,000.00	256,170.73
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	787.50	77,527.71	72,132.15
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	202.50	44,998.51	42,135.93
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	210.00	69,956.81	64,859.97
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	498.22	189,975.21	175,987.12
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	7/25/2022	8/3/2022	114,885.00	3.99	757.08	114,929.57	111,215.70
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	8/1/2022	8/5/2022	449,874.00	3.61	2,520.00	449,922.51	434,296.35
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	37.58	59,946.57	55,029.42
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	8/18/2022	8/25/2022	334,869.35	4.06	1,356.75	334,917.27	324,427.40
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	8/23/2022	8/26/2022	199,794.00	4.19	806.94	199,869.37	194,811.20

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
Corporate											
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	547.50	188,130.09	174,512.34
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	Aa3	9/24/2020	9/28/2020	63,023.40	0.87	94.72	57,904.46	53,344.72
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/2020	10/21/2020	60,000.00	0.86	230.40	60,000.00	56,589.96
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,939.95	53,888.94
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,920.43	67,476.30
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	87.28	75,000.00	69,372.30
CHARLES SCHWAB CORP CORP NOTES (CALLABLE DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,929.00	110,778.13
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A1	3/17/2022	3/22/2022	220,000.00	3.38	3,701.72	220,000.00	210,874.18
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A1	2/1/2022	2/3/2022	147,642.60	2.14	2,205.00	144,632.33	131,880.98
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	256.67	59,978.72	53,852.40
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	2,431.00	205,925.00	184,565.16
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A2	5/17/2021	5/19/2021	209,634.60	1.19	912.33	209,808.07	188,929.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A	A2	7/21/2021	7/23/2021	105,480.90	1.10	430.50	105,259.80	94,343.55
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A	A2	5/25/2021	5/28/2021	144,817.30	1.23	594.50	144,902.95	130,283.95
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	325.83	84,929.66	76,190.60
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	525.00	210,277.63	185,782.17
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	7/19/2022	7/26/2022	60,000.00	4.41	492.90	60,000.00	58,276.08
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	7/25/2022	7/28/2022	130,000.00	4.26	969.15	130,000.00	124,963.41
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	235,000.00	A	A1	7/31/2023	8/3/2023	235,000.00	5.27	1,996.04	235,000.00	232,213.84
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	410,000.00	A+	Aa2	8/2/2023	8/9/2023	409,967.20	5.45	3,227.61	409,968.79	407,468.25
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	357.29	209,738.96	186,880.26
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	328.13	209,459.01	183,904.14
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa1	8/14/2023	8/18/2023	250,000.00	5.53	1,650.13	250,000.00	248,728.75
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	210.00	209,721.86	185,323.74
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	170.81	214,902.63	190,975.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	116.76	214,778.94	191,436.43
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	55.00	110,000.00	98,311.84
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	1/18/2022	1/20/2022	103,846.00	2.09	1,475.00	102,379.16	92,571.10
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,379.81	185,771.46
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	614.93	249,825.83	219,700.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	226.42	54,938.15	49,625.29
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,889.89	174,298.02
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,805.67	185,543.04
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	317.78	99,990.59	89,938.90
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	332.22	324,957.36	296,819.25
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	927.99	69,737.12	64,835.12
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	1,253.33	79,906.53	75,689.04

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
Corporate											
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A	A2	8/2/2022	8/5/2022	309,677.60	3.77	1,808.33	309,752.11	292,521.58
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	1,426.00	359,666.57	336,673.80
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	9/6/2022	9/9/2022	603,693.20	4.00	1,460.40	603,970.16	582,236.27
COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	1,212.67	59,977.83	59,957.16
UNITED PARCEL SERVICE CORP NOTES (CALLAB DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	1,209.83	99,492.33	96,661.01
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A+	A2	3/13/2023	3/15/2023	97,069.00	4.57	444.17	97,394.12	94,059.10
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 03/01/2023 4.600% 03/01/2028	194162AR4	95,000.00	AA-	Aa3	3/13/2023	3/15/2023	96,468.70	4.25	364.17	96,304.05	93,914.91
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	200,000.00	A+	Aa3	3/6/2023	3/9/2023	199,806.00	4.90	595.83	199,827.87	198,540.80
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	309.33	147,032.52	141,246.97
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/1/2023	5/4/2023	79,885.60	4.28	1,388.34	79,894.99	77,331.44
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/2/2023	5/4/2023	79,896.00	4.28	1,388.34	79,904.54	77,331.44
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	205,000.00	AA+	Aaa	5/8/2023	5/10/2023	204,604.35	4.04	3,211.67	204,635.53	196,843.67
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.450% 05/15/2028	713448FR4	225,000.00	A+	A1	2/13/2023	2/15/2023	224,698.50	4.48	6,285.63	224,734.38	220,558.73

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											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	30,000.00	A-	A2	5/23/2023	5/25/2023	29,946.00	4.49	467.25	29,949.83	28,977.63
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	80,000.00	A+	A1	5/8/2023	5/17/2023	79,935.20	4.07	1,206.00	79,940.06	76,741.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A2	7/11/2023	7/14/2023	89,865.90	4.98	952.88	89,871.70	88,659.00
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	405,000.00	A+	Aa3	9/26/2023	9/29/2023	405,000.00	5.80	130.57	405,000.00	404,955.45
Security Type Sub-Total		14,580,000.00					14,635,715.50	2.62	73,909.46	14,600,135.87	13,789,872.28
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	74,550.72	AA+	Aaa	2/13/2020	2/18/2020	77,369.66	2.60	186.38	76,424.29	69,833.61
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	72,816.79	AA+	Aaa	2/5/2020	2/18/2020	75,331.24	2.67	182.04	74,585.82	67,666.99
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	214,976.63	AA+	Aaa	10/18/2022	10/21/2022	208,594.52	4.37	716.59	209,200.58	205,143.40
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	62,947.75	AA+	Aaa	11/15/2019	11/19/2019	64,786.99	2.76	157.37	64,308.72	57,345.82
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	78,927.81	AA+	Aaa	3/24/2020	3/25/2020	83,170.16	2.57	197.32	82,170.63	71,912.15
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	68,476.07	AA+	Aaa	7/27/2020	7/29/2020	72,488.33	2.04	142.66	71,635.08	60,587.82
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	171,442.92	AA+	Aaa	6/27/2022	6/30/2022	173,612.73	3.89	571.48	173,430.39	162,323.99
Security Type Sub-Total		744,138.69					755,353.63	3.39	2,153.84	751,755.51	694,813.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	64,404.34	AA+	Aaa	2/21/2020	2/26/2020	63,881.05	1.49	73.80	64,134.30	60,104.76
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	33,834.33	AA+	Aaa	2/7/2020	2/12/2020	33,353.24	1.44	35.24	33,574.91	31,475.22
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	52,725.62	AA+	Aaa	2/14/2020	2/20/2020	53,730.69	2.40	109.85	53,587.11	49,492.00
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	33,208.76	AA+	Aaa	7/8/2020	7/13/2020	35,858.98	2.58	83.02	35,527.46	30,607.40
Security Type Sub-Total		184,173.05					186,823.96	1.94	301.91	186,823.78	171,679.38
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	73,729.30	AA+	Aaa	1/28/2021	2/2/2021	78,708.91	0.58	188.13	73,883.36	73,315.53
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	5/19/2022	5/24/2022	412,626.56	3.10	1,137.41	411,414.87	396,089.98
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	208,956.23	AA+	Aaa	8/10/2023	8/15/2023	203,166.05	5.24	652.99	203,545.60	202,333.14
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aaa	4/12/2023	4/17/2023	377,024.41	4.14	873.28	379,521.85	367,687.20
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	300,000.00	AA+	Aaa	5/19/2023	5/24/2023	290,765.63	4.31	836.75	291,720.66	284,133.79
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aaa	5/19/2023	5/24/2023	416,982.42	4.34	1,229.08	418,266.40	406,987.96
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aaa	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	413,926.95	402,457.84
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	410,000.00	AA+	Aaa	7/18/2023	7/31/2023	403,049.22	4.58	1,431.58	403,289.04	391,741.97
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aaa	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	403,987.57	398,343.87
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aaa	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	405,106.88	402,573.60

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
Agency CMBS											
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	414,504.88	AA+	Aaa	5/18/2023	5/25/2023	414,504.05	4.46	1,538.85	414,504.10	399,022.76
Security Type Sub-Total		3,872,190.41					3,819,956.47	4.37	12,763.31	3,819,167.28	3,724,687.64
ABS											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	1,540.83	AAA	Aaa	7/21/2020	7/27/2020	1,540.71	0.44	0.30	1,540.80	1,538.49
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	12,477.48	AAA	NR	9/22/2020	9/29/2020	12,475.65	0.37	1.67	12,477.01	12,375.68
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	1,290.92	NR	Aaa	7/14/2020	7/22/2020	1,290.73	0.51	0.29	1,290.87	1,288.60
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	879.64	NR	Aaa	8/4/2020	8/12/2020	879.46	0.47	0.13	879.58	876.99
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	3,521.15	AAA	NR	7/14/2020	7/22/2020	3,520.55	0.62	0.97	3,520.96	3,511.06
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,999.17	49,010.98
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	65,972.51	NR	Aaa	4/6/2021	4/14/2021	65,959.01	0.62	18.18	65,966.68	64,184.15
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	16,915.90	AAA	NR	10/14/2020	10/21/2020	16,912.17	0.50	3.76	16,914.45	16,641.97
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	23,765.84	NR	Aaa	3/2/2021	3/10/2021	23,761.27	0.36	3.80	23,763.86	23,218.92
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	34,755.68	AAA	NR	4/20/2021	4/28/2021	34,752.03	0.38	5.87	34,754.05	34,069.81
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	41,012.39	AAA	NR	3/9/2021	3/15/2021	41,002.80	0.41	7.29	41,007.94	39,831.89
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	15,022.46	AAA	NR	1/20/2021	1/27/2021	15,019.49	0.34	2.27	15,021.12	14,648.47
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	62,873.86	AAA	NR	4/13/2021	4/21/2021	62,860.32	0.52	14.53	62,867.18	60,999.04
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	225,000.00	NR	Aaa	10/12/2022	10/19/2022	224,985.06	5.23	523.00	224,989.32	223,391.63

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											
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	45,047.77	NR	Aaa	4/6/2021	4/14/2021	45,043.82	0.51	9.57	45,045.76	43,721.23
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	92,544.51	AAA	NR	5/11/2021	5/19/2021	92,531.17	0.42	17.27	92,537.40	89,377.15
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	186,479.77	AAA	Aaa	7/21/2021	7/28/2021	186,449.10	0.55	45.58	186,462.78	179,122.94
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	8/15/2022	8/24/2022	64,996.13	3.73	87.55	64,997.22	63,217.28
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	239,969.41	228,302.26
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,973.08	294,143.19
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	7/12/2022	7/20/2022	289,993.16	3.97	511.69	289,994.89	283,112.96
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	8/2/2022	8/10/2022	129,990.69	3.66	211.47	129,992.92	125,917.55
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,948.48	308,800.03
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	5/19/2022	5/26/2022	144,988.21	3.32	213.96	144,991.41	139,693.81
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	245,000.00	NR	Aaa	10/12/2022	10/19/2022	244,980.99	5.09	554.24	244,984.87	242,102.46
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	145,000.00	NR	Aaa	3/28/2023	3/31/2023	144,977.31	5.02	323.51	144,980.03	142,433.49
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,994.78	106,209.93
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	7/18/2023	7/26/2023	104,973.48	5.29	246.40	104,974.57	103,906.65
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	105,000.00	AAA	NR	3/28/2023	3/31/2023	104,989.05	4.65	217.00	104,990.18	103,104.47
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	160,000.00	NR	Aaa	7/25/2023	7/31/2023	159,993.94	5.53	393.24	159,994.17	159,596.90
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	265,000.00	AAA	NR	8/15/2023	8/22/2023	264,945.36	5.42	517.71	264,946.69	264,170.26

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											
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	70,000.00	AAA	NR	7/11/2023	7/18/2023	69,987.60	5.47	63.82	69,988.15	69,746.38
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	260,000.00	NR	Aaa	4/4/2023	4/11/2023	259,984.92	4.31	498.04	259,986.37	253,156.38
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	410,000.00	AAA	Aaa	5/31/2023	6/2/2023	411,937.89	4.89	911.11	411,806.08	405,820.05
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	90,000.00	AAA	NR	7/11/2023	7/19/2023	89,996.09	5.48	219.20	89,996.26	89,858.03
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	140,000.00	AAA	NR	6/8/2023	6/16/2023	139,968.30	4.79	298.04	139,970.19	138,049.03
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	295,000.00	AAA	NR	5/17/2023	5/24/2023	294,932.36	4.43	579.51	294,937.20	287,744.39
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	150,000.00	NR	Aaa	7/11/2023	7/19/2023	149,974.43	5.46	364.00	149,975.50	149,758.98
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	330,000.00	AAA	Aaa	9/7/2023	9/15/2023	329,942.25	5.58	818.40	329,941.85	329,272.05
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	125,000.00	AAA	NR	6/21/2023	6/26/2023	124,998.31	5.23	290.56	124,998.40	124,107.50
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	145,000.00	AAA	Aaa	6/21/2023	6/28/2023	144,980.41	4.93	317.71	144,981.44	143,252.95
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	85,000.00	AAA	Aaa	7/11/2023	7/19/2023	84,996.72	5.45	193.02	84,996.86	84,817.71
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	125,000.00	AAA	NR	6/6/2023	6/13/2023	124,969.18	5.03	191.74	124,971.03	123,613.00
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	290,000.00	AAA	Aaa	8/15/2023	8/23/2023	289,982.02	5.53	712.76	289,982.41	289,002.34
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	9/12/2023	9/19/2023	339,984.80	5.23	592.73	339,984.12	338,842.64
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	9/7/2023	9/15/2023	329,908.52	5.17	756.80	329,908.47	328,193.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,971.07	4.80	213.33	99,972.32	98,084.91
Security Type Sub-Total		6,799,100.71					6,800,152.99	4.11	11,819.53	6,800,168.28	6,675,840.39
Managed Account Sub Total		43,329,602.86					43,080,645.09	2.73	168,294.89	43,108,485.79	40,963,116.44
Securities Sub Total		\$43,329,602.86					\$43,080,645.09	2.73%	\$168,294.89	\$43,108,485.79	\$40,963,116.44
Accrued Interest											\$168,294.89
Total Investments											\$41,131,411.33

Important Disclosures

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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.

Town of Palm Beach 1-5 Year Portfolio

Supplemental Information

For the Quarter Ended September 30, 2023

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Portfolio Summary

Duration and Convexity

Security Type	Market Value of Portfolio Holdings ⁽¹⁾	% of Portfolio	Duration ⁽²⁾	Contribution to Duration	Convexity ⁽²⁾	Contribution to Convexity	Benchmark Convexity ⁽³⁾⁽⁴⁾
U.S. Treasury	\$11,857,202	28.9%	2.77	0.80	0.10	0.03	0.09
Federal Agency	\$1,192,391	2.9%	1.85	0.05	0.05	0.00	0.01
Agency CMBS	\$3,724,688	9.1%	3.26	0.30	0.13	0.01	N/A
Agency CMO	\$171,679	0.4%	2.07	0.01	0.07	0.00	N/A
Agency MBS	\$694,814	1.7%	3.46	0.06	0.12	0.00	N/A
Supranational	\$1,185,935	2.9%	0.73	0.02	0.01	0.00	N/A
Municipal	\$1,670,695	4.1%	1.59	0.06	0.04	0.00	N/A
Corporate	\$13,789,872	33.7%	2.32	0.78	0.07	0.02	N/A
ABS	\$6,675,840	16.3%	1.83	0.30	0.05	0.01	N/A
Totals	\$40,963,116	100.0%	2.38	2.38	0.08	0.08	0.09

(1) Market Value of Portfolio Holdings is closing market value excluding accrued interest.

(2) Durations and convexities are weighted averages estimated based on market values excluding accrued interest.

(3) The Portfolio's Benchmark is the ICE BofA 1-5 Year U.S. Treasury & Agency Index. Convexities are weighted averages estimated based on market value weight and effective convexity.

(4) ICE BofA 1-5 Year U.S. Treasury & Agency Index agency holdings consist of Quasi & Foreign Government Agencies.

Sources: Bloomberg and ICE Index Platform, as of 9/30/2023.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
U.S. Treasury						
9128283P3	UNITED STATES TREASURY	12/31/2024	\$173,278		1.18	0.02
912828ZC7	UNITED STATES TREASURY	2/28/2025	\$117,949		1.35	0.02
912828ZF0	UNITED STATES TREASURY	3/31/2025	\$698,906		1.44	0.03
912828ZL7	UNITED STATES TREASURY	4/30/2025	\$926,875		1.52	0.03
912828ZT0	UNITED STATES TREASURY	5/31/2025	\$345,703		1.61	0.03
912828ZW3	UNITED STATES TREASURY	6/30/2025	\$459,453		1.69	0.04
91282CAJ0	UNITED STATES TREASURY	8/31/2025	\$191,559		1.86	0.04
91282CAT8	UNITED STATES TREASURY	10/31/2025	\$453,203		2.02	0.05
91282CAZ4	UNITED STATES TREASURY	11/30/2025	\$289,850		2.10	0.05
91282CBC4	UNITED STATES TREASURY	12/31/2025	\$338,906		2.19	0.06
91282CBH3	UNITED STATES TREASURY	1/31/2026	\$450,000		2.27	0.06
91282CBH3	UNITED STATES TREASURY	1/31/2026	\$450,000		2.27	0.06
912828P46	UNITED STATES TREASURY	2/15/2026	\$463,125		2.28	0.06
91282CBW0	UNITED STATES TREASURY	4/30/2026	\$450,391		2.50	0.07
91282CCF6	UNITED STATES TREASURY	5/31/2026	\$67,336		2.58	0.08
91282CCF6	UNITED STATES TREASURY	5/31/2026	\$157,117		2.58	0.08
91282CDG3	UNITED STATES TREASURY	10/31/2026	\$447,969		2.97	0.10
91282CEF4	UNITED STATES TREASURY	3/31/2027	\$696,563		3.31	0.12
91282CEN7	UNITED STATES TREASURY	4/30/2027	\$490,957		3.34	0.13
912828X88	UNITED STATES TREASURY	5/15/2027	\$461,094		3.40	0.13
91282CET4	UNITED STATES TREASURY	5/31/2027	\$464,844		3.43	0.13
91282CEW7	UNITED STATES TREASURY	6/30/2027	\$427,500		3.47	0.14
91282CFB2	UNITED STATES TREASURY	7/31/2027	\$139,734		3.59	0.14
91282CAU5	UNITED STATES TREASURY	10/31/2027	\$422,891		3.98	0.17

Continued on the next page. As of 9/30/2023.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
91282CGC9	UNITED STATES TREASURY	12/31/2027	\$101,784		3.86	0.17
91282CGH8	UNITED STATES TREASURY	1/31/2028	\$477,344		3.97	0.18
91282CHA2	UNITED STATES TREASURY	4/30/2028	\$395,547		4.14	0.19
9128284N7	UNITED STATES TREASURY	5/15/2028	\$555,938		4.24	0.20
91282CHE4	UNITED STATES TREASURY	5/31/2028	\$349,887		4.22	0.20
Subtotal/Weighted Averages			\$11,857,202	28.9%	2.77	0.10
Federal Agency						
3137EAF A2	FREDDIE MAC	12/4/2023	\$24,776		0.12	0.00
3135G0X24	FANNIE MAE	1/7/2025	\$329,244		1.20	0.02
3135G03U5	FANNIE MAE	4/22/2025	\$409,731		1.50	0.03
3137EAEU9	FREDDIE MAC	7/21/2025	\$133,084		1.75	0.04
3130AKYH3	FEDERAL HOME LOAN BANKS	2/10/2027	\$295,557		3.26	0.12
Subtotal/Weighted Averages			\$1,192,391	2.9%	1.85	0.05
Agency CMBS						
3137BTU25	FREDDIE MAC	11/1/2023	\$73,316		0.09	0.00
3137BKRJ1	FREDDIE MAC	5/1/2025	\$396,090		1.44	0.03
3137FJXQ7	FREDDIE MAC	8/1/2025	\$202,333		1.68	0.04
3137BSP72	FREDDIE MAC	8/1/2026	\$367,687		2.69	0.08
3137BTUM1	FREDDIE MAC	11/1/2026	\$284,134		2.77	0.09
3137BVZ82	FREDDIE MAC	1/1/2027	\$406,988		2.95	0.10
3137HACX2	FREDDIE MAC	6/1/2028	\$402,458		4.09	0.19
3136BQDE6	FANNIE MAE	7/1/2028	\$391,742		4.26	0.20
3137HAMH6	FREDDIE MAC	8/1/2028	\$398,344		4.23	0.20
3137HAMS2	FREDDIE MAC	9/1/2028	\$402,574		4.28	0.21
3137HA4K9	FREDDIE MAC	11/1/2028	\$399,023		3.80	0.17
Subtotal/Weighted Averages			\$3,724,688	9.1%	3.26	0.13

Continued on the next page. As of 9/30/2023.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
Agency CMO						
3137ATCD2	FREDDIE MAC	8/1/2027	\$60,105		1.51	0.03
3136AAZ57	FANNIE MAE	1/1/2028	\$31,475		1.62	0.04
3136APCJ9	FANNIE MAE	6/1/2045	\$49,492		2.19	0.08
3136ARB64	FANNIE MAE	4/1/2046	\$30,607		3.42	0.13
Subtotal/Weighted Averages			\$171,679	0.4%	2.07	0.07
Agency MBS						
3132A8EC9	FREDDIE MAC	12/1/2030	\$69,834		2.54	0.09
3132CWHK3	FREDDIE MAC	5/1/2032	\$67,667		2.70	0.10
3140XJJ87	FANNIE MAE	10/1/2032	\$205,143		3.00	0.04
3140QBY28	FANNIE MAE	10/1/2034	\$57,346		3.64	0.18
3140X57G2	FANNIE MAE	3/1/2035	\$71,912		3.66	0.18
3140X7DF3	FANNIE MAE	7/1/2035	\$60,588		3.90	0.21
3140XHQQ3	FANNIE MAE	6/1/2037	\$162,324		4.44	0.15
Subtotal/Weighted Averages			\$694,814	1.7%	3.46	
Supranational						
045167FE8	ASIAN DEVELOPMENT BANK	6/11/2024	\$790,956		0.63	0.01
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	\$394,980		0.92	0.01
Subtotal/Weighted Averages			\$1,185,935	2.9%	0.73	0.01
Municipal						
4423315T7	CITY OF HOUSTON	3/1/2024	\$226,481		0.36	0.00
20772KJW0	STATE OF CONNECTICUT	7/1/2024	\$38,996		0.68	0.01
574193TQ1	STATE OF MARYLAND	8/1/2024	\$96,026		0.77	0.01
797272QP9	SAN DIEGO COMMUNITY COLLEGE DISTRICT	8/1/2024	\$14,546		0.77	0.01
875291AU0	CITY OF TAMPA	10/1/2024	\$85,803		0.94	0.01
605581MZ7	STATE OF MISSISSIPPI	11/1/2024	\$80,427		1.02	0.01

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Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
Municipal						
4423315T7	CITY OF HOUSTON	3/1/2024	\$224,878		0.61	0.01
20772KJW0	STATE OF CONNECTICUT	7/1/2024	\$38,732		0.94	0.01
574193TQ1	STATE OF MARYLAND	8/1/2024	\$94,871		1.03	0.01
797272QP9	SAN DIEGO COMMUNITY COLLEGE DISTRICT	8/1/2024	\$14,444		1.01	0.01
875291AU0	CITY OF TAMPA	10/1/2024	\$85,122		1.19	0.02
605581MZ7	STATE OF MISSISSIPPI	11/1/2024	\$79,524		1.28	0.02
650036DT0	NEW YORK ST URBAN DEVELOPMENT CORP	3/15/2025	\$235,765		1.64	0.03
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$134,347		1.93	0.04
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$23,163		1.93	0.04
54438CYK2	LOS ANGELES COMMUNITY COLLEGE DISTRICT	8/1/2025	\$87,220		2.01	0.05
60412AVJ9	STATE OF MINNESOTA	8/1/2025	\$243,032		2.01	0.05
64990FY32	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$132,959		2.55	0.07
64990FD50	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$92,136		2.61	0.08
20772KNX3	STATE OF CONNECTICUT	6/1/2026	\$81,289		2.82	0.09
20772KTK5	STATE OF CONNECTICUT	5/15/2028	\$99,564		4.35	0.21
Subtotal/Weighted Averages			\$1,667,047	4.1%	1.85	0.05
Corporate						
110122DT2	BRISTOL-MYERS SQUIBB CO	11/13/2023	\$78,616		0.32	0.00
693475AV7	PNC FINANCIAL SERVICES GROUP	1/23/2024	\$88,905		0.50	0.00
808513BN4	CHARLES SCHWAB	3/18/2024	\$28,933		0.66	0.01
06406RAS6	THE BANK OF NEW YORK MELLON CORPORATION	4/26/2024	\$67,195		0.77	0.01
91324PEB4	UNITEDHEALTH GROUP INC	5/15/2024	\$91,149		0.82	0.01
91159HHX1	US BANCORP	7/30/2024	\$207,429		1.01	0.01

Continued on the next page. As of 9/30/2023.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
650036DT0	NEW YORK ST URBAN DEVELOPMENT CORP	3/15/2025	\$237,336		1.39	0.02
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$134,762		1.67	0.03
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$23,235		1.67	0.03
60412AVJ9	STATE OF MINNESOTA	8/1/2025	\$243,919		1.76	0.04
54438CYK2	LOS ANGELES COMMUNITY COLLEGE DISTRICT	8/1/2025	\$87,794		1.76	0.04
64990FY32	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$131,979		2.33	0.06
64990FD50	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$90,750		2.36	0.06
20772KNX3	STATE OF CONNECTICUT	6/1/2026	\$81,130		2.56	0.07
20772KTK5	STATE OF CONNECTICUT	5/15/2028	\$97,511		4.08	0.19
Subtotal/Weighted Averages			\$1,670,695	4.1%	1.59	0.04
Corporate						
693475AV7	PNC FINANCIAL SERVICES GROUP	1/23/2024	\$89,243		0.25	0.00
808513BN4	CHARLES SCHWAB	3/18/2024	\$29,291		0.41	0.00
06406RAS6	THE BANK OF NEW YORK MELLON CORPORATION	4/26/2024	\$67,936		0.51	0.00
91324PEB4	UNITEDHEALTH GROUP INC	5/15/2024	\$92,032		0.56	0.01
91159HHX1	US BANCORP	7/30/2024	\$208,956		0.76	0.01
69371RQ25	PACCAR FINANCIAL CORP	8/15/2024	\$87,341		0.81	0.01
74256LEQ8	PRINCIPAL FINANCIAL GROUP INC	8/23/2024	\$123,857		0.83	0.01
59217GEP0	METLIFE INC	9/27/2024	\$185,296		0.93	0.01
06406RAL1	THE BANK OF NEW YORK MELLON CORPORATION	10/24/2024	\$86,515		0.99	0.01
06406RAL1	THE BANK OF NEW YORK MELLON CORPORATION	10/24/2024	\$28,838		0.99	0.01
172967MT5	CITIGROUP INC	10/30/2024	\$124,426		0.02	0.00
14913Q3B3	CATERPILLAR INC	11/8/2024	\$178,157		1.03	0.01
24422EVC0	DEERE & COMPANY	1/9/2025	\$86,217		1.20	0.02

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Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
74368CBJ2	PROTECTIVE LIFE	1/13/2025	\$198,415		1.21	0.02
64952WEK5	NEW YORK LIFE INSURANCE COMPANY	1/14/2025	\$194,189		1.21	0.02
38141GZH0	GOLDMAN SACHS GROUP INC	1/24/2025	\$201,712		0.25	0.00
00724PAB5	ADOBE INC	2/1/2025	\$176,467		1.26	0.02
63743HFC1	NATIONAL RURAL UTILITIES CO FINANCE CORP	2/7/2025	\$56,967		1.27	0.02
89236TGT6	TOYOTA MOTOR CORP	2/13/2025	\$232,715		1.29	0.02
24422EWB1	DEERE & COMPANY	3/7/2025	\$23,823		1.36	0.02
771196BT8	ROCHE HOLDINGS INC	3/10/2025	\$410,114		1.36	0.02
882508BH6	TEXAS INSTRUMENTS INC	3/12/2025	\$66,043		1.38	0.02
06051GJR1	BANK OF AMERICA CO	4/22/2025	\$87,213		0.50	0.00
172967MX6	CITIGROUP INC	5/1/2025	\$43,460		0.52	0.00
172967MX6	CITIGROUP INC	5/1/2025	\$43,460		0.52	0.00
037833DT4	APPLE INC	5/11/2025	\$107,408		1.53	0.03
95000U2T9	WELLS FARGO & COMPANY	5/19/2025	\$53,050		0.57	0.00
95000U2T9	WELLS FARGO & COMPANY	5/19/2025	\$159,151		0.57	0.00
61747YEA9	MORGAN STANLEY	5/30/2025	\$163,365		0.60	0.00
291011BG8	EMERSON ELECTRIC COMPANY	6/1/2025	\$72,132		1.56	0.02
46647PCH7	JP MORGAN CHASE & CO	6/1/2025	\$256,171		0.60	0.01
438516CB0	HONEYWELL INTERNATIONAL	6/1/2025	\$42,136		1.58	0.03
427866BF4	HERSHEY COMPANY	6/1/2025	\$64,860		1.59	0.03
023135BQ8	AMAZON.COM INC	6/3/2025	\$175,987		1.60	0.03
025816CY3	AMERICAN EXPRESS CO	8/1/2025	\$111,216		1.71	0.03
64952WEU3	NEW YORK LIFE INSURANCE COMPANY	8/5/2025	\$434,296		1.73	0.04
037833DX5	APPLE INC	8/20/2025	\$55,029		1.82	0.04
59217GFC8	METLIFE INC	8/25/2025	\$324,427		1.78	0.04

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Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
57629WDK3	MASSMUTUAL GLOBAL FUNDING	8/26/2025	\$194,811		1.78	0.04
12189LAY7	BURLINGTON NORTHERN SANTA FE	9/1/2025	\$174,512		1.80	0.02
002824BM1	ABBOTT LABORATORIES	9/15/2025	\$53,345		1.84	0.01
6174468R3	MORGAN STANLEY	10/21/2025	\$56,590		0.99	0.01
06406RAQ0	THE BANK OF NEW YORK MELLON CORPORATION	1/28/2026	\$53,889		2.24	0.06
037833EB2	APPLE INC	2/8/2026	\$67,476		2.27	0.06
38141GXS8	GOLDMAN SACHS GROUP INC	2/12/2026	\$69,372		1.30	0.02
808513BF1	CHARLES SCHWAB	3/11/2026	\$110,778		2.36	0.06
06051GKM0	BANK OF AMERICA CO	4/2/2026	\$210,874		1.42	0.03
06051GFX2	BANK OF AMERICA CO	4/19/2026	\$131,881		2.40	0.07
69371RR32	PACCAR FINANCIAL CORP	5/11/2026	\$53,852		2.51	0.07
459200JZ5	IBM CORP	5/15/2026	\$184,565		2.44	0.07
91324PEC2	UNITEDHEALTH GROUP INC	5/15/2026	\$188,930		2.52	0.07
04636NAA1	ASTRAZENECA PLC	5/28/2026	\$130,284		2.55	0.07
04636NAA1	ASTRAZENECA PLC	5/28/2026	\$94,344		2.55	0.07
369550BN7	GENERAL DYNAMICS CORP	6/1/2026	\$76,191		2.56	0.07
57629WDE7	MASSMUTUAL GLOBAL FUNDING	7/16/2026	\$185,782		2.68	0.08
06406RBJ5	THE BANK OF NEW YORK MELLON CORPORATION	7/24/2026	\$58,276		1.69	0.04
89788MAH5	TRUIST FIN CORP	7/28/2026	\$124,963		1.70	0.04
857477CD3	STATE STREET CORPORATION	8/3/2026	\$232,214		2.59	0.07
94988J6D4	WELLS FARGO & COMPANY	8/7/2026	\$407,468		2.60	0.07
05565EBW4	BMW FINANCIAL SERVICES NA LLC	8/12/2026	\$186,880		2.75	0.09
74256LEP0	PRINCIPAL FINANCIAL GROUP INC	8/16/2026	\$183,904		2.76	0.09
06428CAA2	BANK OF AMERICA CO	8/18/2026	\$248,729		2.62	0.07
74153WCP2	PRUDENTIAL FINANCIAL INC	9/1/2026	\$185,324		2.81	0.09

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Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
02665WDZ1	AMERICAN HONDA FINANCE	9/9/2026	\$190,976		2.83	0.09
14913R2Q9	CATERPILLAR INC	9/14/2026	\$191,436		2.85	0.09
882508BK9	TEXAS INSTRUMENTS INC	9/15/2026	\$98,312		2.85	0.09
46625HRV4	JP MORGAN CHASE & CO	10/1/2026	\$92,571		2.83	0.08
025816CM9	AMERICAN EXPRESS CO	11/4/2026	\$185,771		2.94	0.10
641062AV6	NESTLE SA	1/14/2027	\$219,701		3.16	0.11
87612EBM7	TARGET CORP	1/15/2027	\$49,625		3.12	0.11
06406RBA4	THE BANK OF NEW YORK MELLON CORPORATION	1/26/2027	\$174,298		3.14	0.11
742718FV6	PROCTER & GAMBLE CO	2/1/2027	\$185,543		3.17	0.11
459200KM2	IBM CORP	2/9/2027	\$89,939		3.17	0.11
084664CZ2	BERKSHIRE HATHAWAY INC	3/15/2027	\$296,819		3.27	0.12
437076CN0	HOME DEPOT INC	4/15/2027	\$64,835		3.32	0.12
665859AW4	NORTHERN TRUST	5/10/2027	\$75,689		3.27	0.12
458140BY5	INTEL CORPORATION	8/5/2027	\$292,522		3.52	0.13
194162AN3	COLGATE-PALMOLIVE COMPANY	8/15/2027	\$336,674		3.59	0.14
931142EX7	WAL-MART STORES INC	9/9/2027	\$582,236		3.61	0.14
20030NEA5	COMCAST CORP	11/15/2027	\$59,957		3.62	0.14
911312BM7	UNITED PARCEL SERVICE INC	11/15/2027	\$96,661		3.78	0.15
110122DE5	BRISTOL-MYERS SQUIBB CO	2/20/2028	\$94,059		3.98	0.15
194162AR4	COLGATE-PALMOLIVE COMPANY	3/1/2028	\$93,915		3.97	0.17
57636QAW4	MASTERCARD INC	3/9/2028	\$198,541		3.97	0.17
63743HFG2	NATIONAL RURAL UTILITIES CO FINANCE CORP	3/15/2028	\$141,247		3.99	0.17
427866BH0	HERSHEY COMPANY	5/4/2028	\$77,331		4.07	0.18
427866BH0	HERSHEY COMPANY	5/4/2028	\$77,331		4.07	0.18
037833ET3	APPLE INC	5/10/2028	\$196,844		4.11	0.18

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Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
539830BZ1	LOCKHEED MARTIN CORP	5/15/2028	\$28,978		4.09	0.18
713448FR4	PEPSICO INC	5/15/2028	\$220,559		4.05	0.18
58933YBH7	MERCK & CO INC	5/17/2028	\$76,742		4.13	0.18
24422EXB0	DEERE & COMPANY	7/14/2028	\$88,659		4.21	0.20
17325FBB3	CITIGROUP INC	9/29/2028	\$404,955		4.34	0.20
Subtotal/Weighted Averages			\$13,789,872	33.7%	2.32	0.07
89237VAB5	TOYOTA MOTOR CORP	10/15/2024	\$1,538		0.00	0.00
43813KAC6	HONDA AUTO RECEIVABLES	10/18/2024	\$12,376		0.13	0.00
47787NAC3	JOHN DEERE OWNER TRUST	11/15/2024	\$1,289		0.06	0.00
92290BAA9	VERIZON OWNER TRUST	2/20/2025	\$877		0.00	0.00
14315FAD9	CARMAX AUTO OWNER TRUST	3/17/2025	\$3,511		0.06	0.00
36262XAD6	GM FINANCIAL LEASINGTRUST	7/21/2025	\$49,011		0.26	0.00
14316HAC6	CARMAX AUTO OWNER TRUST	8/15/2025	\$16,642		0.30	0.00
50117TAC5	KUBOTA CREDIT OWNER TRUST	8/15/2025	\$64,184		0.48	0.00
44933LAC7	HYUNDAI AUTO RECEIVABLES	9/15/2025	\$34,070		0.36	0.00
47788UAC6	JOHN DEERE OWNER TRUST	9/15/2025	\$23,219		0.48	0.00
12598AAC4	CNH EQUIPMENT TRUST	12/15/2025	\$39,832		0.55	0.01
14316NAC3	CARMAX AUTO OWNER TRUST	12/15/2025	\$14,648		0.42	0.00
14314QAC8	CARMAX AUTO OWNER TRUST	2/17/2026	\$60,999		0.51	0.01
233869AC0	Daimler Trucks Retail Trust	2/17/2026	\$223,392		1.05	0.02
380149AC8	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	4/16/2026	\$43,721		0.55	0.01
14317DAC4	CARMAX AUTO OWNER TRUST	6/15/2026	\$179,123		0.72	0.01
98163LAC4	WORLD OMNI AUTO REC TRUST	6/15/2026	\$89,377		0.61	0.01
43815PAC3	HONDA AUTO RECEIVABLES	7/20/2026	\$63,217		1.21	0.02
254683CP8	DISCOVER FINANCIAL SERVICES	9/15/2026	\$228,302		0.89	0.01

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Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
14041NFY2	CAPITAL ONE FINANCIAL CORP	11/15/2026	\$294,143		1.06	0.02
14318MAD1	CARMAX AUTO OWNER TRUST	4/15/2027	\$283,113		1.31	0.02
02582JJT8	AMERICAN EXPRESS CO	5/17/2027	\$308,800		1.52	0.03
14043GAD6	CAPITAL ONE FINANCIAL CORP	5/17/2027	\$125,918		1.51	0.03
254683CS2	DISCOVER FINANCIAL SERVICES	5/17/2027	\$139,694		1.52	0.03
47800BAC2	JOHN DEERE OWNER TRUST	6/15/2027	\$242,102		1.62	0.03
50117KAC4	KUBOTA CREDIT OWNER TRUST	6/15/2027	\$142,433		2.07	0.05
05522RDE5	BANK OF AMERICA CO	11/15/2027	\$106,210		1.60	0.03
500945AC4	KUBOTA CREDIT OWNER TRUST	1/18/2028	\$103,907		2.45	0.07
06428AAC2	Bank of America Corp	2/15/2028	\$159,597		2.05	0.05
344928AD8	FORD CREDIT AUTO OWNER TRUST	2/15/2028	\$103,104		1.96	0.04
43815QAC1	HONDA AUTO RECEIVABLES	2/18/2028	\$264,170		2.15	0.05
05592XAD2	BMW VEHICLE OWNER TRUST	2/25/2028	\$69,746		1.87	0.05
254683CY9	DISCOVER FINANCIAL SERVICES	3/15/2028	\$253,156		2.27	0.06
05522RDF2	BANK OF AMERICA CO	4/15/2028	\$405,820		1.96	0.05
44933XAD9	HYUNDAI AUTO RECEIVABLES	4/17/2028	\$89,858		2.23	0.05
02007WAC2	ALLY AUTO RECEIVABLES TRUST	5/15/2028	\$149,759		1.84	0.06
05522RDG0	BANK OF AMERICA CO	5/15/2028	\$138,049		2.41	0.07
14041NGD7	CAPITAL ONE FINANCIAL CORP	5/15/2028	\$287,744		2.42	0.07
344930AD4	FORD CREDIT AUTO OWNER TRUST	5/15/2028	\$124,108		2.17	0.06
90291VAC4	USAA AUTO OWNER TRUST	5/15/2028	\$329,272		1.96	0.05
254683CZ6	DISCOVER FINANCIAL SERVICES	6/15/2028	\$143,253		2.48	0.07
36267KAD9	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	6/16/2028	\$84,818		2.16	0.06
92867WAD0	VOLKSWAGEN OF AMERICA	6/20/2028	\$123,613		2.19	0.06
31680EAD3	FIFTH THIRD AUTO TRUST	8/15/2028	\$289,002		2.24	0.06
14041NFY2	CAPITAL ONE FINANCIAL CORP	11/15/2026	\$294,143		1.06	0.02

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Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
02582JKD1	AMERICAN EXPRESS CO	9/15/2028	\$338,843		2.69	0.08
161571HT4	CHASE ISSURANCE	9/15/2028	\$328,194		2.69	0.08
02582JKB5	AMERICAN EXPRESS CO	5/15/2030	\$98,085		4.09	0.19
Subtotal/Weighted Averages			\$6,675,840	16.3%	1.83	0.05
Total/Weighted Averages			\$40,963,116	100.0%	2.38	0.08

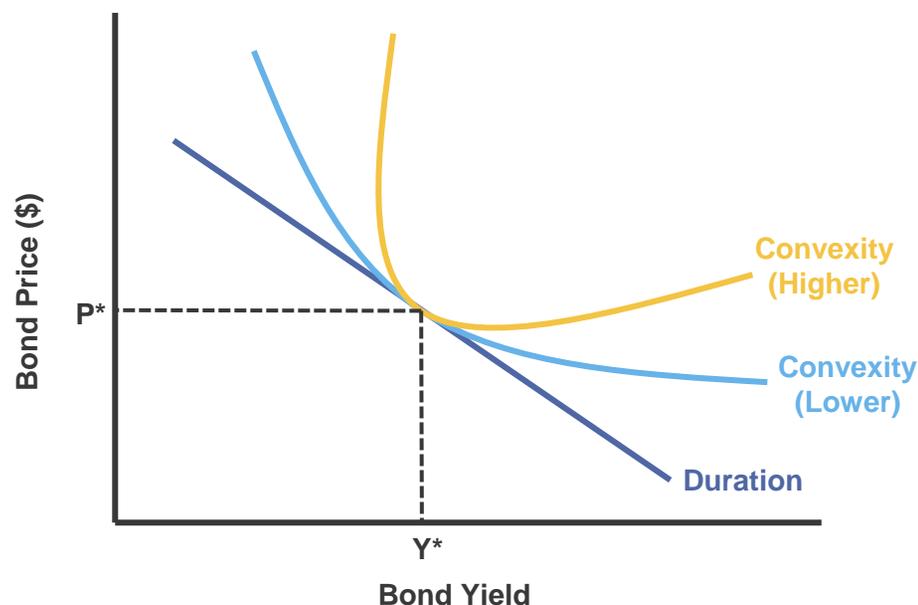
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Appendix



Convexity

- ▶ **Convexity**: measure of the curvature in the relationship between bond prices and bond yields
 - ▶ Demonstrates how the duration of a bond changes as interest rates change
- ▶ All else being equal, a bond with a higher convexity will always have a higher price as interest rates rise or fall compared to a bond with lower convexity
 - ▶ In the example below, the **yellow bond** has a **higher convexity** than the **light blue bond** which indicates all else being equal the **yellow bond** will always have a **higher price** than the **light blue bond** as interest rates rise or fall



Convexity and Risk

- ▶ Convexity is a better measure of interest rate risk, concerning bond duration
 - ▶ Where duration assumes that interest rates and bond prices have a linear relationship, convexity allows for other factors and produces a **slope**
- ▶ As convexity , the portfolio's exposure to systemic risk 
- ▶ Risk to a Fixed-Income Portfolio → as interest rates rise, the existing fixed-rate instruments are not as attractive
- ▶ As convexity , the portfolio's exposure to market interest rates  and the bond portfolio could be considered “hedged”
- ▶ ***In General: the higher the coupon rate or yield, the lower the convexity—or market risk—of a bond***
 - ▶ The lower risk is because market rates would have to increase greatly to surpass the coupon on the bond, meaning there is less interest rate risk to the investor

Negative and Positive Convexity

- ▶ **Negative Convexity**: a bond's duration increases as yields increase and price falls
 - ▶ As yields rise, bond prices decline by a greater rate—or duration—than if yields fell
- ▶ **Positive Convexity**: a bond's duration rises as yields fall and price rises
 - ▶ As yields fall, bond prices rise by a greater rate—or duration—than if yields rose
 - ▶ Positive convexity leads to greater increases in bond prices
- ▶ Under normal market conditions, the higher the coupon rate or yield, the lower a bond's degree of convexity
 - ▶ There is less risk to the investor when the bond has a high coupon or yield since market rates would have to increase significantly to surpass the bond's yield
 - ▶ A portfolio of bonds with high yields would have low convexity and subsequently, less risk of their existing yields becoming less attractive as interest rates rise
- ▶ Zero-coupon bonds have the highest degree of convexity because they do not offer any coupon payments

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