



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance

**Prepared by: Shawn Plate, Principal Accountant
Claire Coleman, Sr. Mgmt. Analyst**

City Manager Approval:

TOPIC: CITY QUARTERLY INVESTMENT REPORT

SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING MARCH 31, 2023

RECOMMENDATION: Accept investment report for the quarter ending March 31, 2023, as presented.

BACKGROUND: Pursuant to the State of California Government Code Section 53601 and the City's investment policy, last approved by the City Council on [June 21, 2022](#), staff provides the City Council with a quarterly report on the City's investment activities and liquidity. Included in the report are the cost of each investment, the interest rates (yield), maturity dates, and market value. Separate reports are prepared for the City and the Successor Agency to San Rafael Redevelopment Agency.

The City invests a portion of its pooled funds in the [Local Agency Investment Fund \(LAIF\)](#), a State-run investment pool. Beginning in March 2014, the City incorporated an investment strategy that added purchases of securities outside of LAIF with the assistance of an investment advisor.

ANALYSIS:

Economic Outlook:

Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening of financial conditions. The City’s investment advisor believes the FOMC is likely near a pause in their rate hiking cycle.

Portfolio Activity:

The City recently changed investment management providers and hired Chandler Asset Management, a registered investment advisor specializing in providing investment services to local governments in California. Since beginning in early 2023, Chandler has focused on increasing the City’s U.S. Treasury holdings to increase liquidity in the portfolio and introducing asset-backed securities to enhance diversification and return. Chandler has also focused on repositioning the portfolio duration closer to the City’s performance and risk measuring benchmark. All new purchases and existing holdings comply with California Government Code and the City’s investment policy. Staff will continue to work closely with the City’s new investment advisor, ensuring that funds continue to be invested prudently.

As of March 31, 2023, the primary LAIF account had a balance of \$ 36,644,876. Portfolio returns on LAIF deposits were 2.87% for the quarter ending March 31, 2023. The remaining investment assets include the \$1,075,200 balance of Pt. San Pedro Assessment District bonds, and \$44,363,095 in government agency securities and corporate bonds (including Apple Inc., American Honda Finance, Toyota, Caterpillar, John Deere, Citibank, PNC Financial Services, US Bancorp, and 3M Company). The overall total portfolio returns for the quarter ending March 31, 2023, were 2.46%.

The City’s Westamerica general operating bank account had a balance of \$20,026,510 at quarter end.

Exhibit A is composed of three parts: (1) Quarterly Investment Portfolio Report; (2) Historical Activity by Quarter summarizing the City’s investments; and (3) the three monthly investment reports from Chandler Asset Management for the quarter.

FISCAL IMPACT: No financial impact occurs by adopting the report. The City continues to meet the priority principles of investing - safety, liquidity, yield, and diversification. The portfolio remains conservatively invested and sufficient liquidity exists to meet daily operating and capital project requirements for the next six months. Operating funds, as defined for this report, exclude cash held with fiscal agents for the payment of bond principal and interest.

RECOMMENDATION: Accept investment report for the quarter ending March 31, 2023, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Chandler Asset Management Statements, January through March 2023

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH THE CITY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE CITY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD.

JIM SCHUTZ
CITY MANAGER

City of Rafael

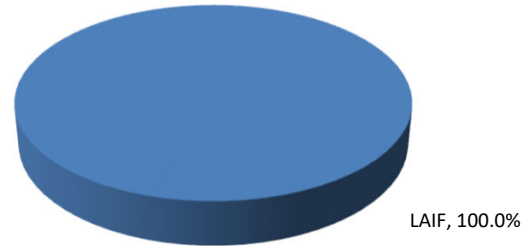
Quarterly Investment Portfolio Report

March 31, 2023

Internally Managed Assets	%	Return
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LAIF	\$ 36,644,876	100.0%	2.87%
Total Internally Managed	\$ 36,644,876	45.2%	

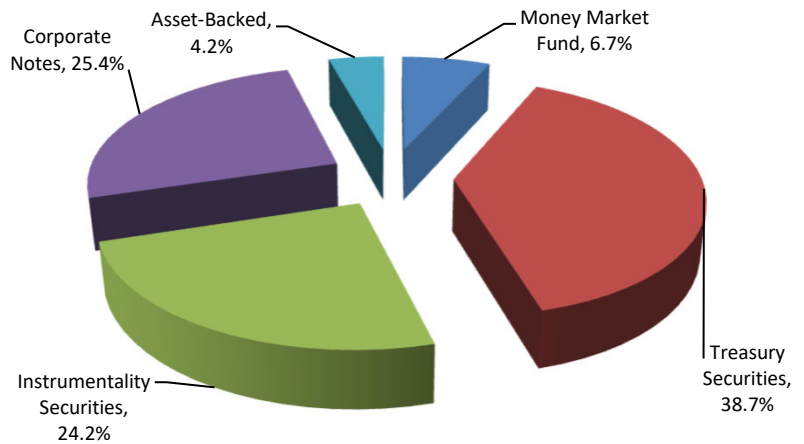
Weighted Average Yield	2.87%
	Days
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1



Externally Managed Assets	%	Return
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Money Market Fund	\$ 2,967,302	6.7%	4.40%
Treasury Securities	\$ 17,159,389	38.7%	1.64%
Instrumentality Securities	\$ 10,748,119	24.2%	2.36%
Corporate Notes	\$ 11,251,043	25.4%	1.46%
Asset-Backed	\$ 1,862,018	4.2%	5.02%
Negotiable CD	\$ 375,224	0.8%	5.34%
Total Externally Managed	\$ 44,363,095	54.8%	

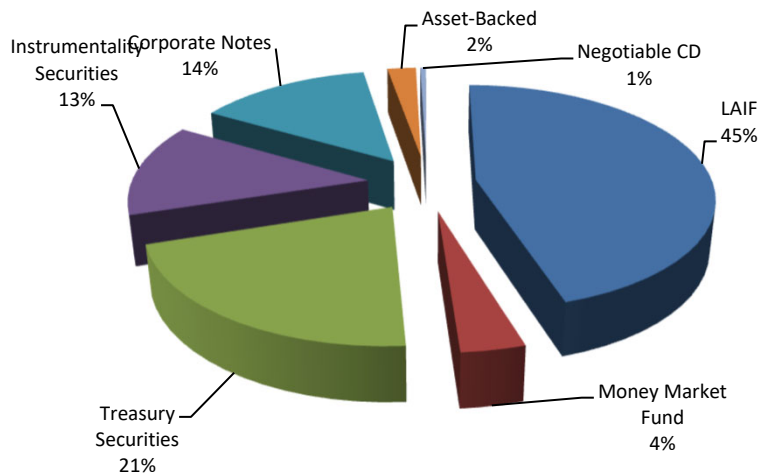
Weighted Average Yield	2.13%
	Years
Effective Average Duration - External	1.46
Weighted Average Maturity - External	1.30



Total Portfolio Assets	%	Return
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LAIF	\$ 36,644,876	45.2%	2.87%
Money Market Fund	\$ 2,967,302	3.7%	4.40%
Treasury Securities	\$ 17,159,389	21.2%	1.64%
Instrumentality Securities	\$ 10,748,119	13.3%	2.36%
Corporate Notes	\$ 11,251,043	13.9%	1.46%
Asset-Backed	\$ 1,862,018	2.3%	5.02%
Negotiable CD	\$ 375,224	0.5%	5.34%
Total Portfolio Assets	\$ 81,007,971	100.0%	

Weighted Average Yield	2.46%
	Years
Effective Average Duration - Total	0.80
Weighted Average Maturity - Total	0.71



Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	March 31, 2023			December 31, 2022			September 30, 2022			June 30, 2022			March 31, 2022			December 31, 2021		
	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
Internally Managed Assets																		
LAIF	\$ 36,644,876	100.0%	2.87%	\$ 27,557,309	99.4%	2.17%	\$ 33,407,538	99.5%	1.51%	\$ 49,325,065	99.7%	0.86%	\$ 37,295,675	99.6%	0.37%	\$ 37,272,941	99.6%	0.21%
LAIF - Housing	\$ -	0.0%	0.00%	\$ 156,195	0.6%	2.17%	\$ 155,665	0.5%	1.51%	\$ 155,374	0.3%	0.86%	\$ 155,252	0.4%	0.37%	\$ 155,163	0.4%	0.21%
Total Internally Managed	\$ 36,644,876	44.6%		\$ 27,713,504	38.2%		\$ 33,563,203	43.0%		\$ 49,480,439	52.5%		\$ 37,450,927	45.4%		\$ 37,428,104	45.0%	
Weighted Average Yield			2.87%			2.17%			1.51%			0.86%			0.37%			0.21%
Externally Managed Assets																		
Money Market Fund	\$ 2,967,302	6.5%	4.40%	\$ 2,947,890	6.6%	3.00%	\$ 94,380	0.2%	1.00%	\$ 155,858	0.3%	0.02%	\$ 34,607	0.1%	0.02%	\$ 160,462	0.4%	0.02%
Treasury Securities	\$ 17,159,389	37.8%	1.64%	\$ 18,206,234	40.6%	1.17%	\$ 19,352,963	43.5%	1.20%	\$ 19,307,642	43.0%	0.70%	\$ 19,322,375	42.9%	0.54%	\$ 17,936,293	39.2%	0.51%
Instrumentality Securities	\$ 10,748,119	23.7%	2.36%	\$ 9,984,055	22.3%	1.27%	\$ 10,891,851	24.5%	0.95%	\$ 11,004,000	24.5%	0.96%	\$ 11,081,069	24.6%	0.95%	\$ 12,774,395	27.9%	1.09%
Corporate Notes	\$ 11,251,043	24.8%	1.46%	\$ 12,590,810	28.1%	0.92%	\$ 13,054,253	29.4%	0.90%	\$ 13,224,805	29.5%	0.90%	\$ 13,449,548	29.9%	0.69%	\$ 13,782,838	30.1%	0.65%
Asset Backed	\$ 1,862,018	4.1%	5.02%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Negotiable CD	\$ 375,224	0.8%	5.34%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Municipal/Assessment District	\$ 1,075,200	2.4%	5.25%	\$ 1,075,200	2.4%	5.25%	\$ 1,075,200	2.4%	5.25%	\$ 1,159,300	2.6%	5.25%	\$ 1,159,300	2.6%	5.25%	\$ 1,159,300	2.5%	5.25%
Total Externally Managed	\$ 45,438,295	55.4%		\$ 44,804,189	61.8%		\$ 44,468,648	57.0%		\$ 44,851,605	47.5%		\$ 45,046,900	54.6%		\$ 45,813,288	55.0%	
Weighted Average Yield			2.16%			1.34%			1.15%			0.94%			0.81%			0.83%
Effective Average Duration - External			Years 1.56			Years 1.12			Years 1.56			Years 1.45			Years 1.56			Years 1.68
Weighted Average Maturity - External			1.72			1.35			1.72			1.60			1.72			1.87
Total Portfolio Assets																		
LAIF	\$ 36,644,876	44.6%	2.87%	\$ 27,713,504	38.2%	2.17%	\$ 33,563,203	43.0%	1.51%	\$ 49,480,439	52.5%	0.86%	\$ 37,450,927	45.4%	0.37%	\$ 37,428,104	45.0%	0.21%
Cash	\$ 2,967,302	3.6%	4.40%	\$ 2,947,890	4.1%	3.00%	\$ 94,380	0.1%	1.00%	\$ 155,858	0.2%	0.02%	\$ 34,607	0.0%	0.02%	\$ 160,462	0.2%	0.02%
Treasury Securities	\$ 17,159,389	20.9%	1.64%	\$ 18,206,234	25.1%	1.17%	\$ 19,352,963	24.8%	1.20%	\$ 19,307,642	20.5%	0.70%	\$ 19,322,375	23.4%	0.54%	\$ 17,936,293	21.5%	0.51%
Instrumentality Securities	\$ 10,748,119	13.1%	2.36%	\$ 9,984,055	13.8%	1.27%	\$ 10,891,851	14.0%	0.95%	\$ 11,004,000	11.7%	0.96%	\$ 11,081,069	13.4%	0.95%	\$ 12,774,395	15.3%	1.09%
Corporate Notes	\$ 11,251,043	13.7%	1.46%	\$ 12,590,810	17.4%	0.92%	\$ 13,054,253	16.7%	0.90%	\$ 13,224,805	14.0%	0.90%	\$ 13,449,548	16.3%	0.69%	\$ 13,782,838	16.6%	0.65%
Asset Backed	\$ 1,862,018	2.3%	5.02%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Negotiable CD	\$ 375,224	0.5%	5.34%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Municipal/Assessment District	\$ 1,075,200	1.3%	5.25%	\$ 1,075,200	1.5%	5.25%	\$ 1,075,200	1.4%	5.25%	\$ 1,159,300	1.2%	5.25%	\$ 1,159,300	1.4%	5.25%	\$ 1,159,300	1.4%	5.25%
Total Portfolio Assets	\$ 82,083,171			\$ 72,517,693			\$ 78,031,850			\$ 94,332,045			\$ 82,497,826			\$ 83,241,391		
Weighted Average Yield			2.47%			1.66%			1.30%			0.90%			0.61%			0.55%
Effective Average Duration - Total			Years 0.80			Years 0.69			Years 0.79			Years 0.69			Years 0.85			Years 0.93
Weighted Average Maturity - Total			0.71			0.84			0.87			0.76			0.94			1.03

Performance Recap

- The weighted average quarterly portfolio yield increased from 1.66% to 2.47% during the past quarter. Yields are rising as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration increased, from 0.69 to 0.80 years since last quarter, this is a result of the rebalancing of the externally managed portfolio after engaging a new asset manager.
- The total portfolio assets increased by approximately \$9.5 million during the quarter. This is reflective of transfers of December property tax receipts to LAIF for investment.



City of San Rafael - Account #11045

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2023 THROUGH JANUARY 31, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.02
Average Coupon	1.83%
Average Purchase YTM	-0.17%
Average Market YTM	4.55%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.08 yrs
Average Life	1.06 yrs

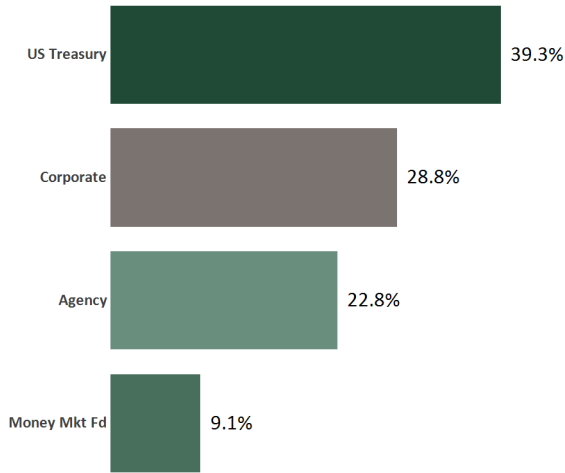
ACCOUNT SUMMARY

	Beg. Values as of 12/31/22	End Values as of 1/31/23
Market Value		43,962,169
Accrued Interest	0	207,512
Total Market Value		44,169,681
Income Earned		182,536
Cont/WD		-250
Par		45,230,711
Book Value		45,624,364
Cost Value		45,674,635

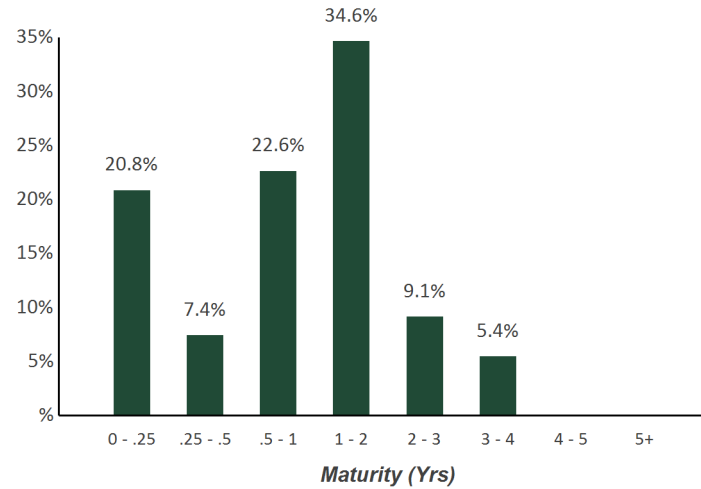
TOP ISSUERS

Government of United States	39.3%
First American Treasury MMF Cla	9.1%
Federal Home Loan Bank	7.9%
Federal National Mortgage Assoc	7.8%
Federal Farm Credit Bank	4.3%
Federal Home Loan Mortgage Corp	2.8%
Toyota Motor Corp	2.6%
JP Morgan Chase & Co	2.4%
Total	76.2%

SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	1/1/1900
City of San Rafael	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA 1-3 Yr US Treasury & Agency Index	0.69%	1.53%	0.69%	-2.35%	-1.79%	-0.36%	0.97%	0.74%	N/A

Holdings Report

As of January 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	1,200,000.00	01/12/2023 -0.08%	1,201,698.09 1,200,754.71	99.84 4.94%	1,198,086.00 7,516.67	2.73% (2,668.71)	Aaa / AA+ NR	0.05 0.04
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	1,250,000.00	01/12/2023 0.90%	1,248,223.75 1,248,586.25	99.04 4.79%	1,238,010.00 1,315.10	2.81% (10,576.25)	Aaa / AA+ AAA	0.22 0.22
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	01/12/2023 -4.08%	1,047,553.22 1,043,639.37	98.79 4.89%	987,909.00 11,100.69	2.26% (55,730.37)	Aaa / AA+ AAA	0.61 0.59
3135G0V34	FNMA Note 2.5% Due 2/5/2024	600,000.00	01/12/2023 -0.81%	621,262.80 620,169.60	97.72 4.83%	586,342.20 7,333.33	1.34% (33,827.40)	Aaa / AA+ AAA	1.01 0.97
3133EMWV0	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	01/12/2023 0.35%	1,000,000.00 1,000,000.00	95.14 4.47%	951,448.00 962.50	2.16% (48,552.00)	Aaa / AA+ AAA	1.22 1.20
3130AMQQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	01/12/2023 0.35%	1,000,000.00 1,000,000.00	94.80 4.75%	948,027.00 369.44	2.15% (51,973.00)	Aaa / AA+ NR	1.23 1.20
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	01/12/2023 0.37%	1,199,700.00 1,199,712.77	94.77 4.75%	1,137,272.40 1,108.33	2.58% (62,440.37)	Aaa / AA+ AAA	1.24 1.20
3133EMYR7	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	1,000,000.00	01/12/2023 0.38%	1,000,000.00 1,000,000.00	94.67 4.77%	946,743.00 885.42	2.15% (53,257.00)	Aaa / AA+ AAA	1.26 1.23
3135G0V75	FNMA Note 1.75% Due 7/2/2024	750,000.00	01/12/2023 1.44%	753,426.75 753,299.12	96.27 4.49%	722,028.00 1,057.29	1.64% (31,271.12)	Aaa / AA+ AAA	1.42 1.38
3130ATH7	FHLB Note 4.375% Due 9/12/2025	1,300,000.00	01/12/2023 4.28%	1,303,159.00 1,303,094.13	100.80 4.05%	1,310,457.20 19,432.29	3.01% 7,363.07	Aaa / AA+ NR	2.62 2.41
Total Agency		10,300,000.00	0.43%	10,375,023.61 10,369,255.95	4.66%	10,026,322.80 51,081.06	22.82% (342,933.15)	Aaa / AA+ AAA	1.09 1.04
CORPORATE									
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	500,000.00	01/12/2023 -4.74%	509,155.00 507,097.70	99.62 4.51%	498,078.50 3,895.83	1.14% (9,019.20)	Aa2 / AA AA	0.19 0.19
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	500,000.00	01/12/2023 -2.03%	506,880.00 505,640.36	99.44 4.60%	497,190.50 2,933.33	1.13% (8,449.86)	Aaa / AA+ NR	0.25 0.25
02665WDH1	American Honda Finance Note 1.95% Due 5/10/2023	1,000,000.00	01/12/2023 -7.41%	1,031,510.00 1,026,169.32	99.14 5.08%	991,444.00 4,387.50	2.25% (34,725.32)	A3 / A- A	0.27 0.27
742718EB1	Procter & Gamble Co Note 3.1% Due 8/15/2023	500,000.00	01/12/2023 -3.66%	520,430.00 518,529.53	99.51 4.02%	497,555.50 7,147.22	1.14% (20,974.03)	Aa3 / AA- NR	0.54 0.52

Holdings Report

As of January 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	01/12/2023 -2.06%	714,959.00 713,629.31	98.04 4.90%	686,273.70 4,095.00	1.56% (27,355.61)	A1 / A+ A+	0.56 0.55
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	1,000,000.00	01/12/2023 -5.82%	1,086,390.00 1,080,922.28	99.11 4.87%	991,094.00 6,979.17	2.26% (89,828.28)	A2 / A A	0.81 0.79
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	01/12/2023 0.59%	479,342.40 479,378.53	95.99 4.84%	460,756.80 120.00	1.04% (18,621.73)	A1 / A+ A+	0.95 0.92
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,000,000.00	01/12/2023 0.33%	1,001,230.00 1,001,163.51	95.92 4.85%	959,150.00 175.00	2.17% (42,013.51)	A2 / A A	0.96 0.94
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	01/12/2023 -4.14%	541,470.00 539,264.15	98.94 4.77%	494,712.00 405.56	1.12% (44,552.15)	Aa3 / A+ A+	0.98 0.95
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	01/12/2023 -2.62%	957,939.00 954,857.14	98.59 4.99%	887,311.80 700.00	2.01% (67,545.34)	A3 / A- A	0.98 0.95
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00	01/12/2023 -3.84%	1,079,130.00 1,075,061.62	98.52 4.89%	985,230.00 16,500.00	2.27% (89,831.62)	A2 / A+ A+	1.01 0.96
459200HU8	IBM Corp Note 3.625% Due 2/12/2024	1,000,000.00	01/12/2023 -4.13%	1,086,900.00 1,082,511.11	98.66 4.97%	986,624.00 17,017.36	2.27% (95,887.11)	A3 / A- NR	1.03 0.98
88579YBB6	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	500,000.00	01/12/2023 -4.19%	541,935.00 539,827.71	98.33 4.92%	491,639.50 7,538.19	1.13% (48,188.21)	A1 / A+ NR	1.04 0.99
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	01/12/2023 -2.84%	537,465.00 535,655.10	99.11 4.45%	495,545.00 7,500.00	1.14% (40,110.10)	A1 / A+ NR	1.08 1.03
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	500,000.00	01/12/2023 -0.65%	535,525.00 533,825.24	99.84 5.03%	499,224.00 7,198.61	1.15% (34,601.24)	A2 / A- AA-	1.09 0.09
46647PAP1	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	500,000.00	01/12/2023 -0.71%	534,240.00 532,773.62	99.63 4.93%	498,152.00 4,844.19	1.14% (34,621.62)	A1 / A- AA-	1.23 1.11
717081DM2	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	01/12/2023 -2.03%	537,160.00 535,640.16	98.56 4.56%	492,787.50 3,588.89	1.12% (42,852.66)	A1 / A+ A	1.29 1.24
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	700,000.00	01/12/2023 3.66%	667,380.00 668,147.53	94.12 4.29%	658,872.90 2,417.33	1.50% (9,274.63)	Aa2 / AA- NR	2.28 2.19

Holdings Report

As of January 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	600,000.00	01/12/2023 4.49%	577,518.00 577,906.96	94.07 4.98%	564,430.80 4,611.50	1.29% (13,476.16)	A1 / A- AA-	3.12 2.02
Total Corporate		12,880,000.00	-2.53%	13,446,558.40 13,408,000.88	4.80%	12,636,072.50 102,054.68	28.84% (771,928.38)	A1 / A A+	1.01 0.89
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	4,000,710.52	Various 3.93%	4,000,710.52 4,000,710.52	1.00 3.93%	4,000,710.52 0.00	9.06% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		4,000,710.52	3.93%	4,000,710.52 4,000,710.52	3.93%	4,000,710.52 0.00	9.06% 0.00	Aaa / AA+ AAA	0.00 0.00
US TREASURY									
912828Z86	US Treasury Note 1.375% Due 2/15/2023	1,250,000.00	01/12/2023 -10.50%	1,263,920.20 1,255,731.85	99.88 4.34%	1,248,478.75 7,939.88	2.84% (7,253.10)	Aaa / AA+ AAA	0.04 0.04
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,000,000.00	01/12/2023 0.31%	1,000,315.85 1,000,213.96	99.53 4.51%	995,254.00 1,919.89	2.26% (4,959.96)	Aaa / AA+ AAA	0.12 0.12
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	800,000.00	01/12/2023 2.06%	792,846.43 793,693.01	98.13 4.74%	785,000.00 88.40	1.78% (8,693.01)	Aaa / AA+ AAA	0.41 0.41
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	01/12/2023 1.99%	989,808.04 990,827.24	97.73 4.76%	977,344.00 3.45	2.21% (13,483.24)	Aaa / AA+ AAA	0.50 0.49
9128282D1	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	01/12/2023 -0.65%	1,265,970.98 1,264,588.21	98.09 4.76%	1,226,172.50 7,311.81	2.79% (38,415.71)	Aaa / AA+ AAA	0.58 0.56
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	01/12/2023 0.24%	1,000,120.54 1,000,112.69	96.49 4.85%	964,883.00 538.67	2.19% (35,229.69)	Aaa / AA+ AAA	0.79 0.77
912828U57	US Treasury Note 2.125% Due 11/30/2023	650,000.00	01/12/2023 0.11%	661,529.52 660,813.40	97.84 4.81%	635,958.70 2,390.63	1.45% (24,854.70)	Aaa / AA+ AAA	0.83 0.81
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	01/12/2023 0.62%	1,194,566.52 1,194,888.98	96.07 4.78%	1,152,890.40 197.80	2.61% (41,998.58)	Aaa / AA+ AAA	0.87 0.85

Holdings Report

As of January 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	01/12/2023 0.28%	1,001,175.22 1,001,124.01	95.04 4.66%	950,430.00 1,122.94	2.15% (50,694.01)	Aaa / AA+ AAA	1.21 1.17
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	01/12/2023 0.48%	996,878.35 997,006.02	94.57 4.64%	945,742.00 538.67	2.14% (51,264.02)	Aaa / AA+ AAA	1.29 1.26
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	01/12/2023 -0.01%	1,038,011.16 1,036,702.69	96.90 4.48%	968,984.00 10,971.47	2.22% (67,718.69)	Aaa / AA+ AAA	1.54 1.47
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	01/12/2023 -0.87%	1,051,800.23 1,050,147.91	96.42 4.38%	964,219.00 7,239.01	2.20% (85,928.91)	Aaa / AA+ AAA	1.67 1.60
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	01/12/2023 0.66%	1,014,925.23 1,014,471.58	95.26 4.35%	952,578.00 3,853.59	2.17% (61,893.58)	Aaa / AA+ AAA	1.75 1.69
912828YV6	US Treasury Note 1.5% Due 11/30/2024	700,000.00	01/12/2023 -0.23%	722,889.06 722,223.68	95.14 4.29%	665,984.20 1,817.31	1.51% (56,239.48)	Aaa / AA+ AAA	1.83 1.77
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,200,000.00	01/12/2023 3.74%	1,095,937.50 1,098,100.96	90.96 3.97%	1,091,530.80 1,276.24	2.47% (6,570.16)	Aaa / AA+ AAA	2.58 2.52
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	500,000.00	01/12/2023 3.65%	456,445.31 457,323.43	90.86 3.90%	454,297.00 425.82	1.03% (3,026.43)	Aaa / AA+ AAA	2.67 2.60
9128285N6	US Treasury Note 2.875% Due 11/30/2025	500,000.00	01/12/2023 3.15%	496,212.61 496,284.55	97.23 3.92%	486,172.00 2,487.98	1.11% (10,112.55)	Aaa / AA+ AAA	2.83 2.67
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	500,000.00	01/12/2023 3.50%	455,839.84 456,612.55	90.36 3.85%	451,777.50 1,063.54	1.03% (4,835.05)	Aaa / AA+ AAA	3.08 2.99
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	500,000.00	01/12/2023 4.47%	443,595.43 444,532.38	90.70 3.82%	453,496.00 963.40	1.03% 8,963.62	Aaa / AA+ AAA	3.25 3.14
9128286X3	US Treasury Note 2.125% Due 5/31/2026	500,000.00	01/12/2023 4.31%	465,958.71 466,509.99	94.82 3.79%	474,121.00 1,838.94	1.08% 7,611.01	Aaa / AA+ AAA	3.33 3.16
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	500,000.00	01/12/2023 4.42%	443,595.43 444,487.20	90.75 3.79%	453,750.00 386.74	1.03% 9,262.80	Aaa / AA+ AAA	3.41 3.30
Total US Treasury		18,050,000.00	0.35%	17,852,342.16 17,846,396.29	4.44%	17,299,062.85 54,376.18	39.29% (547,333.44)	Aaa / AA+ AAA	1.37 1.33
TOTAL PORTFOLIO		45,230,710.52	-0.17%	45,674,634.69 45,624,363.64	4.55%	43,962,168.67 207,511.92	100.00% (1,662,194.97)	Aa1 / AA AAA	1.08 1.02
TOTAL MARKET VALUE PLUS ACCRUED						44,169,680.59			

Transaction Ledger

As of January 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/15/2023	31846V807	7,500.00	First American Treasury MMF Class Y	1.000	3.88%	7,500.00	0.00	7,500.00	0.00
Purchase	01/15/2023	31846V807	1,000,000.00	First American Treasury MMF Class Y	1.000	3.88%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	01/17/2023	31846V807	2,250.00	First American Treasury MMF Class Y	1.000	3.88%	2,250.00	0.00	2,250.00	0.00
Purchase	01/23/2023	31846V807	24,875.00	First American Treasury MMF Class Y	1.000	3.88%	24,875.00	0.00	24,875.00	0.00
Purchase	01/31/2023	31846V807	625.00	First American Treasury MMF Class Y	1.000	3.93%	625.00	0.00	625.00	0.00
Subtotal			1,035,250.00				1,035,250.00	0.00	1,035,250.00	0.00
Security Contribution	01/12/2023	02665WDH1	1,000,000.00	American Honda Finance Note 1.95% Due 5/10/2023	103.151		1,031,510.00	0.00	1,031,510.00	0.00
Security Contribution	01/12/2023	037833AK6	500,000.00	Apple Inc Note 2.4% Due 5/3/2023	101.376		506,880.00	0.00	506,880.00	0.00
Security Contribution	01/12/2023	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	107.105		535,525.00	0.00	535,525.00	0.00
Security Contribution	01/12/2023	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	108.639		1,086,390.00	0.00	1,086,390.00	0.00
Security Contribution	01/12/2023	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	95.340		667,380.00	0.00	667,380.00	0.00
Security Contribution	01/12/2023	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	108.294		541,470.00	0.00	541,470.00	0.00
Security Contribution	01/12/2023	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	100.123		1,001,230.00	0.00	1,001,230.00	0.00
Security Contribution	01/12/2023	3130AJ7E3	1,200,000.00	FHLB Note 1.375% Due 2/17/2023	100.142		1,201,698.09	0.00	1,201,698.09	0.00
Security Contribution	01/12/2023	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Contribution	01/12/2023	3130ATHT7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	100.243		1,303,159.00	0.00	1,303,159.00	0.00
Security Contribution	01/12/2023	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	100.000		1,000,000.00	0.00	1,000,000.00	0.00

Transaction Ledger

As of January 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/12/2023	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Contribution	01/12/2023	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	104.755		1,047,553.22	0.00	1,047,553.22	0.00
Security Contribution	01/12/2023	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	103.544		621,262.80	0.00	621,262.80	0.00
Security Contribution	01/12/2023	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	100.457		753,426.75	0.00	753,426.75	0.00
Security Contribution	01/12/2023	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	99.975		1,199,700.00	0.00	1,199,700.00	0.00
Security Contribution	01/12/2023	3137EAEQ8	1,250,000.00	FHLMC Note 0.375% Due 4/20/2023	99.858		1,248,223.75	0.00	1,248,223.75	0.00
Security Contribution	01/12/2023	31846V807	2,965,710.52	First American Treasury MMF Class Y	1.000		2,965,710.52	0.00	2,965,710.52	0.00
Security Contribution	01/12/2023	459200HU8	1,000,000.00	IBM Corp Note 3.625% Due 2/12/2024	108.690		1,086,900.00	0.00	1,086,900.00	0.00
Security Contribution	01/12/2023	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	106.848		534,240.00	0.00	534,240.00	0.00
Security Contribution	01/12/2023	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	96.253		577,518.00	0.00	577,518.00	0.00
Security Contribution	01/12/2023	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	106.438		956,367.00	0.00	956,367.00	0.00
Security Contribution	01/12/2023	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	107.493		537,465.00	0.00	537,465.00	0.00
Security Contribution	01/12/2023	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	107.432		537,160.00	0.00	537,160.00	0.00
Security Contribution	01/12/2023	742718EB1	500,000.00	Procter & Gamble Co Note 3.1% Due 8/15/2023	104.086		520,430.00	0.00	520,430.00	0.00

Transaction Ledger

As of January 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/12/2023	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	108.387		541,935.00	0.00	541,935.00	0.00
Security Contribution	01/12/2023	89236THA6	700,000.00	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	102.137		714,959.00	0.00	714,959.00	0.00
Security Contribution	01/12/2023	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	99.863		479,342.40	0.00	479,342.40	0.00
Security Contribution	01/12/2023	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	107.913		1,079,130.00	0.00	1,079,130.00	0.00
Security Contribution	01/12/2023	912828D1	1,250,000.00	US Treasury Note 1.375% Due 8/31/2023	101.278		1,265,970.98	0.00	1,265,970.98	0.00
Security Contribution	01/12/2023	912828Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	105.180		1,051,800.23	0.00	1,051,800.23	0.00
Security Contribution	01/12/2023	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	99.243		496,212.61	0.00	496,212.61	0.00
Security Contribution	01/12/2023	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	93.192		465,958.71	0.00	465,958.71	0.00
Security Contribution	01/12/2023	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	103.801		1,038,011.16	0.00	1,038,011.16	0.00
Security Contribution	01/12/2023	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	101.774		661,529.52	0.00	661,529.52	0.00
Security Contribution	01/12/2023	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	101.493		1,014,925.23	0.00	1,014,925.23	0.00
Security Contribution	01/12/2023	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	103.270		722,889.06	0.00	722,889.06	0.00
Security Contribution	01/12/2023	912828Z29	1,000,000.00	US Treasury Note 1.5% Due 1/15/2023	101.153		1,011,526.79	0.00	1,011,526.79	0.00
Security Contribution	01/12/2023	912828Z86	1,250,000.00	US Treasury Note 1.375% Due 2/15/2023	101.114		1,263,920.20	0.00	1,263,920.20	0.00
Security Contribution	01/12/2023	912828ZD5	1,000,000.00	US Treasury Note 0.5% Due 3/15/2023	100.032		1,000,315.85	0.00	1,000,315.85	0.00
Security Contribution	01/12/2023	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	91.328		1,095,937.50	0.00	1,095,937.50	0.00

Transaction Ledger

As of January 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/12/2023	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	91.289		456,445.31	0.00	456,445.31	0.00
Security Contribution	01/12/2023	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	100.012		1,000,120.54	0.00	1,000,120.54	0.00
Security Contribution	01/12/2023	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	99.547		1,194,566.52	0.00	1,194,566.52	0.00
Security Contribution	01/12/2023	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	91.168		455,839.84	0.00	455,839.84	0.00
Security Contribution	01/12/2023	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	100.118		1,001,175.22	0.00	1,001,175.22	0.00
Security Contribution	01/12/2023	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	88.719		443,595.43	0.00	443,595.43	0.00
Security Contribution	01/12/2023	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	99.688		996,878.35	0.00	996,878.35	0.00
Security Contribution	01/12/2023	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	88.719		443,595.43	0.00	443,595.43	0.00
Security Contribution	01/12/2023	91282CCK5	800,000.00	US Treasury Note 0.125% Due 6/30/2023	99.106		792,846.43	0.00	792,846.43	0.00
Security Contribution	01/12/2023	91282CCN9	1,000,000.00	US Treasury Note 0.125% Due 7/31/2023	98.981		989,808.04	0.00	989,808.04	0.00
Security Contribution	01/12/2023	931142DH3	500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	101.831		509,155.00	0.00	509,155.00	0.00
Subtotal			45,195,710.52				45,649,589.48	0.00	45,649,589.48	0.00
TOTAL ACQUISITIONS			46,230,960.52				46,684,839.48	0.00	46,684,839.48	0.00

Transaction Ledger

As of January 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	01/15/2023	912828Z29	1,000,000.00	US Treasury Note 1.5% Due 1/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			1,000,000.00				1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	01/25/2023	31846V807	250.00	First American Treasury MMF Class Y	1.000		250.00	0.00	250.00	0.00
Subtotal			250.00				250.00	0.00	250.00	0.00
TOTAL DISPOSITIONS			1,000,250.00				1,000,250.00	0.00	1,000,250.00	0.00
OTHER TRANSACTIONS										
Interest	01/15/2023	912828Z29	1,000,000.00	US Treasury Note 1.5% Due 1/15/2023	0.000		7,500.00	0.00	7,500.00	0.00
Interest	01/17/2023	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.000		2,250.00	0.00	2,250.00	0.00
Interest	01/23/2023	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	0.000		9,125.00	0.00	9,125.00	0.00
Interest	01/23/2023	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	0.000		15,750.00	0.00	15,750.00	0.00
Interest	01/31/2023	91282CCN9	1,000,000.00	US Treasury Note 0.125% Due 7/31/2023	0.000		625.00	0.00	625.00	0.00
Subtotal			4,400,000.00				35,250.00	0.00	35,250.00	0.00
TOTAL OTHER TRANSACTIONS			4,400,000.00				35,250.00	0.00	35,250.00	0.00

Income Earned

As of January 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
02665WDH1	American Honda Finance Note 1.95% Due 05/10/2023	01/12/2023 01/12/2023 1,000,000.00	0.00 1,031,510.00 0.00 1,026,169.32	0.00 0.00 4,387.50 4,387.50	0.00 5,340.68 (5,340.68) (953.18)	(953.18)
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	01/12/2023 01/12/2023 500,000.00	0.00 506,880.00 0.00 505,640.36	0.00 0.00 2,933.33 2,933.33	0.00 1,239.64 (1,239.64) 1,693.69	1,693.69
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	01/12/2023 01/12/2023 500,000.00	0.00 535,525.00 0.00 533,825.24	0.00 0.00 7,198.61 7,198.61	0.00 1,699.76 (1,699.76) 5,498.85	5,498.85
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	01/12/2023 01/12/2023 1,000,000.00	0.00 1,086,390.00 0.00 1,080,922.28	0.00 0.00 6,979.17 6,979.17	0.00 5,467.72 (5,467.72) 1,511.45	1,511.45
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	01/12/2023 01/12/2023 700,000.00	0.00 667,380.00 0.00 668,147.53	0.00 0.00 2,417.33 2,417.33	767.53 0.00 767.53 3,184.86	3,184.86
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 01/23/2024	01/12/2023 01/12/2023 500,000.00	0.00 541,470.00 0.00 539,264.15	0.00 9,125.00 405.56 9,530.56	0.00 2,205.85 (2,205.85) 7,324.71	7,324.71
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,001,230.00 0.00 1,001,163.51	0.00 2,250.00 175.00 2,425.00	0.00 66.49 (66.49) 2,358.51	2,358.51
3130AJ7E3	FHLB Note 1.375% Due 02/17/2023	01/12/2023 01/12/2023 1,200,000.00	0.00 1,201,698.09 0.00 1,200,754.71	0.00 0.00 7,516.67 7,516.67	0.00 943.38 (943.38) 6,573.29	6,573.29
3130AMQQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 04/23/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,000,000.00 0.00 1,000,000.00	0.00 0.00 369.44 369.44	0.00 0.00 0.00 369.44	369.44

Income Earned

As of January 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AHT7	FHLB Note 4.375% Due 09/12/2025	01/12/2023 01/12/2023 1,300,000.00	0.00 1,303,159.00 0.00 1,303,094.13	0.00 0.00 19,432.29 19,432.29	0.00 64.87 (64.87) 19,367.42	19,367.42
3133EMWV0	FFCB Note 0.35% Due 04/22/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,000,000.00 0.00 1,000,000.00	0.00 0.00 962.50 962.50	0.00 0.00 0.00 962.50	962.50
3133EMYR7	FFCB Callable Note Cont 5/6/2022 0.375% Due 05/06/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,000,000.00 0.00 1,000,000.00	0.00 0.00 885.42 885.42	0.00 0.00 0.00 885.42	885.42
3135G0U43	FNMA Note 2.875% Due 09/12/2023	01/12/2023 01/12/2023 1,000,000.00	0.00 1,047,553.22 0.00 1,043,639.37	0.00 0.00 11,100.69 11,100.69	0.00 3,913.85 (3,913.85) 7,186.84	7,186.84
3135G0V34	FNMA Note 2.5% Due 02/05/2024	01/12/2023 01/12/2023 600,000.00	0.00 621,262.80 0.00 620,169.60	0.00 0.00 7,333.33 7,333.33	0.00 1,093.20 (1,093.20) 6,240.13	6,240.13
3135G0V75	FNMA Note 1.75% Due 07/02/2024	01/12/2023 01/12/2023 750,000.00	0.00 753,426.75 0.00 753,299.12	0.00 0.00 1,057.29 1,057.29	0.00 127.63 (127.63) 929.66	929.66
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 04/26/2024	01/12/2023 01/12/2023 1,200,000.00	0.00 1,199,700.00 0.00 1,199,712.77	0.00 0.00 1,108.33 1,108.33	12.77 0.00 12.77 1,121.10	1,121.10
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	01/12/2023 01/12/2023 1,250,000.00	0.00 1,248,223.75 0.00 1,248,586.25	0.00 0.00 1,315.10 1,315.10	362.50 0.00 362.50 1,677.60	1,677.60
459200HU8	IBM Corp Note 3.625% Due 02/12/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,086,900.00 0.00 1,082,511.11	0.00 0.00 17,017.36 17,017.36	0.00 4,388.89 (4,388.89) 12,628.47	12,628.47

Income Earned

As of January 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46647PAP1	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 04/23/2024	01/12/2023 01/12/2023 500,000.00	0.00 534,240.00 0.00 532,773.62	0.00 0.00 4,844.19 4,844.19	0.00 1,466.38 (1,466.38) 3,377.81	3,377.81
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	01/12/2023 01/12/2023 600,000.00	0.00 577,518.00 0.00 577,906.96	0.00 0.00 4,611.50 4,611.50	388.96 0.00 388.96 5,000.46	5,000.46
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 01/23/2024	01/12/2023 01/12/2023 900,000.00	0.00 956,367.00 0.00 954,857.14	0.00 15,750.00 700.00 16,450.00	0.00 1,509.86 (1,509.86) 14,940.14	14,940.14
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 03/01/2024	01/12/2023 01/12/2023 500,000.00	0.00 537,465.00 0.00 535,655.10	0.00 0.00 7,500.00 7,500.00	0.00 1,809.90 (1,809.90) 5,690.10	5,690.10
717081DM2	Pfizer Inc. Note 3.4% Due 05/15/2024	01/12/2023 01/12/2023 500,000.00	0.00 537,160.00 0.00 535,640.16	0.00 0.00 3,588.89 3,588.89	0.00 1,519.84 (1,519.84) 2,069.05	2,069.05
742718EB1	Procter & Gamble Co Note 3.1% Due 08/15/2023	01/12/2023 01/12/2023 500,000.00	0.00 520,430.00 0.00 518,529.53	0.00 0.00 7,147.22 7,147.22	0.00 1,900.47 (1,900.47) 5,246.75	5,246.75
88579YBB6	3M Co. Callable Note Cont 1/14/2024 3.25% Due 02/14/2024	01/12/2023 01/12/2023 500,000.00	0.00 541,935.00 0.00 539,827.71	0.00 0.00 7,538.19 7,538.19	0.00 2,107.29 (2,107.29) 5,430.90	5,430.90
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 08/25/2023	01/12/2023 01/12/2023 700,000.00	0.00 714,959.00 0.00 713,629.31	0.00 0.00 4,095.00 4,095.00	0.00 1,329.69 (1,329.69) 2,765.31	2,765.31
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 01/11/2024	01/12/2023 01/12/2023 480,000.00	0.00 479,342.40 0.00 479,378.53	0.00 0.00 120.00 120.00	36.13 0.00 36.13 156.13	156.13

Income Earned

As of January 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,079,130.00 0.00 1,075,061.62	0.00 0.00 16,500.00 16,500.00	0.00 4,068.38 (4,068.38) 12,431.62	12,431.62
9128282D1	US Treasury Note 1.375% Due 08/31/2023	01/12/2023 01/12/2023 1,250,000.00	0.00 1,265,970.98 0.00 1,264,588.21	0.00 0.00 7,311.81 7,311.81	0.00 1,382.77 (1,382.77) 5,929.04	5,929.04
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,051,800.23 0.00 1,050,147.91	0.00 0.00 7,239.01 7,239.01	0.00 1,652.32 (1,652.32) 5,586.69	5,586.69
9128285N6	US Treasury Note 2.875% Due 11/30/2025	01/12/2023 01/12/2023 500,000.00	0.00 496,212.61 0.00 496,284.55	0.00 0.00 2,487.98 2,487.98	71.94 0.00 71.94 2,559.92	2,559.92
9128286X3	US Treasury Note 2.125% Due 05/31/2026	01/12/2023 01/12/2023 500,000.00	0.00 465,958.71 0.00 466,509.99	0.00 0.00 1,838.94 1,838.94	551.28 0.00 551.28 2,390.22	2,390.22
912828D56	US Treasury Note 2.375% Due 08/15/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,038,011.16 0.00 1,036,702.69	0.00 0.00 10,971.47 10,971.47	0.00 1,308.47 (1,308.47) 9,663.00	9,663.00
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/12/2023 01/12/2023 650,000.00	0.00 661,529.52 0.00 660,813.40	0.00 0.00 2,390.63 2,390.63	0.00 716.12 (716.12) 1,674.51	1,674.51
912828YM6	US Treasury Note 1.5% Due 10/31/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,014,925.23 0.00 1,014,471.58	0.00 0.00 3,853.59 3,853.59	0.00 453.65 (453.65) 3,399.94	3,399.94
912828YV6	US Treasury Note 1.5% Due 11/30/2024	01/12/2023 01/12/2023 700,000.00	0.00 722,889.06 0.00 722,223.68	0.00 0.00 1,817.31 1,817.31	0.00 665.38 (665.38) 1,151.93	1,151.93

Income Earned

As of January 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828Z29	US Treasury Note Due 01/15/2023	01/12/2023 01/12/2023 0.00	0.00 1,011,526.79 1,000,000.00 0.00	0.00 7,500.00 0.00 7,500.00	0.00 11,526.79 (11,526.79) (4,026.79)	(4,026.79)
912828Z86	US Treasury Note 1.375% Due 02/15/2023	01/12/2023 01/12/2023 1,250,000.00	0.00 1,263,920.20 0.00 1,255,731.85	0.00 0.00 7,939.88 7,939.88	0.00 8,188.35 (8,188.35) (248.47)	(248.47)
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	01/12/2023 01/12/2023 1,000,000.00	0.00 1,000,315.85 0.00 1,000,213.96	0.00 0.00 1,919.89 1,919.89	0.00 101.89 (101.89) 1,818.00	1,818.00
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	01/12/2023 01/12/2023 1,200,000.00	0.00 1,095,937.50 0.00 1,098,100.96	0.00 0.00 1,276.24 1,276.24	2,163.46 0.00 2,163.46 3,439.70	3,439.70
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	01/12/2023 01/12/2023 500,000.00	0.00 456,445.31 0.00 457,323.43	0.00 0.00 425.82 425.82	878.12 0.00 878.12 1,303.94	1,303.94
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	01/12/2023 01/12/2023 1,000,000.00	0.00 1,000,120.54 0.00 1,000,112.69	0.00 0.00 538.67 538.67	0.00 7.85 (7.85) 530.82	530.82
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	01/12/2023 01/12/2023 1,200,000.00	0.00 1,194,566.52 0.00 1,194,888.98	0.00 0.00 197.80 197.80	322.46 0.00 322.46 520.26	520.26
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	01/12/2023 01/12/2023 500,000.00	0.00 455,839.84 0.00 456,612.55	0.00 0.00 1,063.54 1,063.54	772.71 0.00 772.71 1,836.25	1,836.25
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 1,001,175.22 0.00 1,001,124.01	0.00 0.00 1,122.94 1,122.94	0.00 51.21 (51.21) 1,071.73	1,071.73

Income Earned

As of January 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	01/12/2023 01/12/2023 500,000.00	0.00 443,595.43 0.00 444,532.38	0.00 0.00 963.40 963.40	936.95 0.00 936.95 1,900.35	1,900.35
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	01/12/2023 01/12/2023 1,000,000.00	0.00 996,878.35 0.00 997,006.02	0.00 0.00 538.67 538.67	127.67 0.00 127.67 666.34	666.34
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	01/12/2023 01/12/2023 500,000.00	0.00 443,595.43 0.00 444,487.20	0.00 0.00 386.74 386.74	891.77 0.00 891.77 1,278.51	1,278.51
91282CCK5	US Treasury Note 0.125% Due 06/30/2023	01/12/2023 01/12/2023 800,000.00	0.00 792,846.43 0.00 793,693.01	0.00 0.00 88.40 88.40	846.58 0.00 846.58 934.98	934.98
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	01/12/2023 01/12/2023 1,000,000.00	0.00 989,808.04 0.00 990,827.24	0.00 625.00 3.45 628.45	1,019.20 0.00 1,019.20 1,647.65	1,647.65
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 04/11/2023	01/12/2023 01/12/2023 500,000.00	0.00 509,155.00 0.00 507,097.70	0.00 0.00 3,895.83 3,895.83	0.00 2,057.30 (2,057.30) 1,838.53	1,838.53
			0.00	0.00	10,150.03	
			42,683,878.96	35,250.00	70,375.87	
			1,000,000.00	207,511.92	(60,225.84)	
Total Fixed Income		41,230,000.00	41,623,653.12	242,761.92	182,536.08	182,536.08

Income Earned

As of January 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
31846V807	First American Treasury MMF Class Y	Various Various 4,000,710.52	0.00 4,000,960.52 250.00 4,000,710.52	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalent			4,000,710.52	0.00	0.00	0.00
TOTAL PORTFOLIO			45,230,710.52	242,761.92	182,536.08	182,536.08

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/05/2023	Interest	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	0.00	16,875.00	16,875.00
02/05/2023	Interest	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	7,500.00	7,500.00
02/12/2023	Interest	459200HU8	1,000,000.00	IBM Corp Note 3.625% Due 2/12/2024	0.00	18,125.00	18,125.00
02/14/2023	Interest	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	0.00	8,125.00	8,125.00
02/15/2023	Interest	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	11,875.00	11,875.00
02/15/2023	Interest	742718EB1	500,000.00	Procter & Gamble Co Note 3.1% Due 8/15/2023	0.00	7,750.00	7,750.00
02/15/2023	Maturity	912828Z86	1,250,000.00	US Treasury Note 1.375% Due 2/15/2023	1,250,000.00	8,593.75	1,258,593.75
02/17/2023	Maturity	3130AJ7E3	1,200,000.00	FHLB Note 1.375% Due 2/17/2023	1,200,000.00	8,250.00	1,208,250.00
02/25/2023	Interest	89236THA6	700,000.00	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	0.00	4,725.00	4,725.00
02/28/2023	Interest	912828D1	1,250,000.00	US Treasury Note 1.375% Due 8/31/2023	0.00	8,593.75	8,593.75
02/28/2023	Interest	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	1,500.00	1,500.00
02/28/2023	Interest	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	1,250.00	1,250.00
FEB 2023					2,450,000.00	103,162.50	2,553,162.50
03/01/2023	Interest	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	0.00	9,000.00	9,000.00
03/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	8,875.00	8,875.00
03/12/2023	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	25,909.72	25,909.72
03/12/2023	Interest	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	14,375.00	14,375.00

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/13/2023	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
03/15/2023	Maturity	912828ZD5	1,000,000.00	US Treasury Note 0.5% Due 3/15/2023	1,000,000.00	2,500.00	1,002,500.00
03/31/2023	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
03/31/2023	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
MAR 2023					1,000,000.00	77,924.72	1,077,924.72
04/11/2023	Maturity	931142DH3	500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	500,000.00	6,375.00	506,375.00
04/15/2023	Interest	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,875.00	1,875.00
04/20/2023	Maturity	3137EAEQ8	1,250,000.00	FHLMC Note 0.375% Due 4/20/2023	1,250,000.00	2,343.75	1,252,343.75
04/22/2023	Interest	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	0.00	1,750.00	1,750.00
04/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	8,897.50	8,897.50
04/26/2023	Interest	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	0.00	2,100.00	2,100.00
04/30/2023	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
04/30/2023	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
APR 2023					1,750,000.00	32,716.25	1,782,716.25
05/03/2023	Maturity	037833AK6	500,000.00	Apple Inc Note 2.4% Due 5/3/2023	500,000.00	6,000.00	506,000.00
05/06/2023	Interest	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	0.00	1,875.00	1,875.00
05/10/2023	Maturity	02665WDH1	1,000,000.00	American Honda Finance Note 1.95% Due 5/10/2023	1,000,000.00	9,750.00	1,009,750.00

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/11/2023	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00
05/15/2023	Interest	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.00	1,250.00	1,250.00
05/15/2023	Interest	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	0.00	8,500.00	8,500.00
05/15/2023	Interest	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	0.00	1,250.00	1,250.00
05/24/2023	Interest	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	0.00	18,750.00	18,750.00
05/31/2023	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
05/31/2023	Interest	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	6,906.25	6,906.25
05/31/2023	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
05/31/2023	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
MAY 2023					1,500,000.00	77,470.25	1,577,470.25
06/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	7,280.75	7,280.75
06/15/2023	Interest	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	750.00	750.00
06/23/2023	Interest	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.00	1,750.00	1,750.00
06/30/2023	Interest	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.00	2,187.50	2,187.50
06/30/2023	Maturity	91282CCK5	800,000.00	US Treasury Note 0.125% Due 6/30/2023	800,000.00	500.00	800,500.00
JUN 2023					800,000.00	12,468.25	812,468.25
07/02/2023	Interest	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	6,562.50	6,562.50
07/11/2023	Interest	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	0.00	1,080.00	1,080.00

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/17/2023	Interest	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	2,250.00	2,250.00
07/23/2023	Interest	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	0.00	9,125.00	9,125.00
07/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,093.04	6,093.04
07/23/2023	Interest	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	0.00	15,750.00	15,750.00
07/31/2023	Maturity	91282CCN9	1,000,000.00	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	625.00	1,000,625.00
JUL 2023					1,000,000.00	41,485.54	1,041,485.54
08/05/2023	Interest	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	7,500.00	7,500.00
08/05/2023	Interest	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	0.00	16,875.00	16,875.00
08/12/2023	Interest	459200HU8	1,000,000.00	IBM Corp Note 3.625% Due 2/12/2024	0.00	18,125.00	18,125.00
08/14/2023	Interest	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	0.00	8,125.00	8,125.00
08/15/2023	Interest	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	11,875.00	11,875.00
08/15/2023	Maturity	742718EB1	500,000.00	Procter & Gamble Co Note 3.1% Due 8/15/2023	500,000.00	7,750.00	507,750.00
08/25/2023	Maturity	89236THA6	700,000.00	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	4,725.00	704,725.00
08/31/2023	Interest	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	1,250.00	1,250.00
08/31/2023	Interest	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	1,500.00	1,500.00
08/31/2023	Maturity	9128282D1	1,250,000.00	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	8,593.75	1,258,593.75
AUG 2023					2,450,000.00	86,318.75	2,536,318.75

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/01/2023	Interest	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	0.00	9,000.00	9,000.00
09/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	7,300.67	7,300.67
09/12/2023	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	28,437.50	28,437.50
09/12/2023	Maturity	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	14,375.00	1,014,375.00
09/13/2023	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
09/30/2023	Interest	912828Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
09/30/2023	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
SEP 2023					1,000,000.00	76,378.17	1,076,378.17
10/15/2023	Interest	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,875.00	1,875.00
10/22/2023	Interest	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	0.00	1,750.00	1,750.00
10/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,160.00	6,160.00
10/26/2023	Interest	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	0.00	2,100.00	2,100.00
10/31/2023	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
10/31/2023	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
OCT 2023					0.00	21,260.00	21,260.00
11/06/2023	Interest	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	0.00	1,875.00	1,875.00
11/11/2023	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Interest	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.00	1,250.00	1,250.00
11/15/2023	Interest	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	0.00	8,500.00	8,500.00
11/15/2023	Maturity	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	1,250.00	1,001,250.00
11/24/2023	Maturity	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	1,000,000.00	18,750.00	1,018,750.00
11/30/2023	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
11/30/2023	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
11/30/2023	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
11/30/2023	Maturity	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	650,000.00	6,906.25	656,906.25
NOV 2023					2,650,000.00	61,720.25	2,711,720.25
12/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	7,221.32	7,221.32
12/15/2023	Maturity	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	750.00	1,200,750.00
12/23/2023	Interest	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.00	1,750.00	1,750.00
12/31/2023	Interest	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.00	2,187.50	2,187.50
DEC 2023					1,200,000.00	11,908.82	1,211,908.82
01/02/2024	Interest	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	6,562.50	6,562.50
01/11/2024	Maturity	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	1,080.00	481,080.00
01/17/2024	Maturity	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,000,000.00	2,250.00	1,002,250.00
01/23/2024	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,160.00	6,160.00

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/23/2024	Maturity	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	15,750.00	915,750.00
01/23/2024	Maturity	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	9,125.00	509,125.00
JAN 2024					2,880,000.00	40,927.50	2,920,927.50
TOTAL					18,680,000.00	643,741.00	19,323,741.00



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Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Index & Disclosures



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



City of San Rafael - Account #11045

MONTHLY ACCOUNT STATEMENT

FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.25
Average Coupon	2.05%
Average Purchase YTM	1.70%
Average Market YTM	5.01%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.39 yrs
Average Life	1.31 yrs

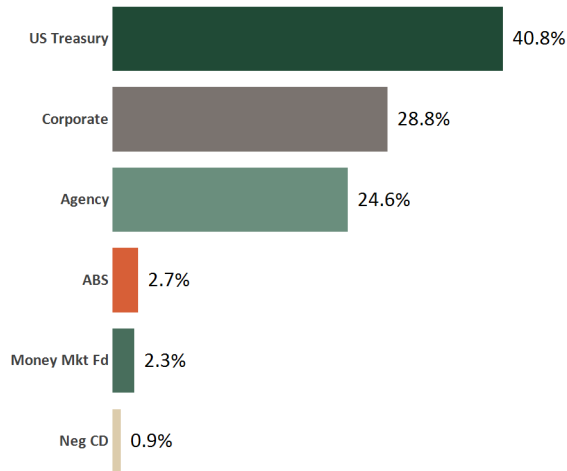
ACCOUNT SUMMARY

	Beg. Values as of 1/31/23	End Values as of 2/28/23
Market Value	43,962,169	43,870,229
Accrued Interest	207,512	188,274
Total Market Value	44,169,681	44,058,503
Income Earned	182,536	62,885
Cont/WD		-2,419
Par	45,230,711	45,319,796
Book Value	45,624,364	45,264,756
Cost Value	45,674,635	45,752,021

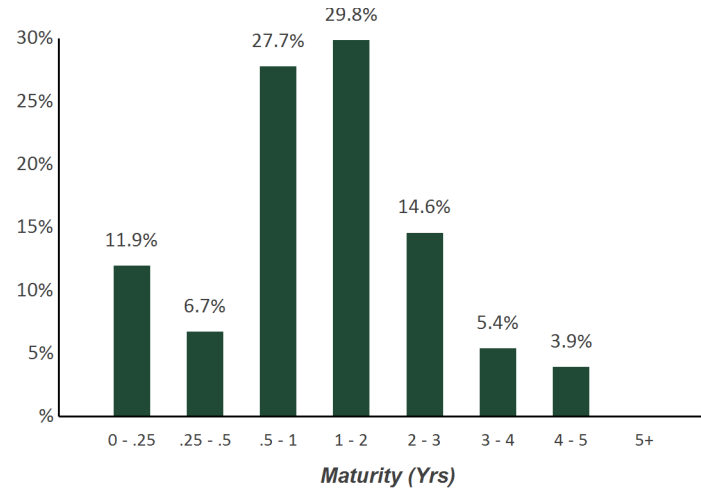
TOP ISSUERS

Government of United States	40.8%
Federal National Mortgage Assoc	7.8%
Federal Home Loan Bank	7.4%
Federal Farm Credit Bank	6.6%
Federal Home Loan Mortgage Corp	2.8%
Toyota Motor Corp	2.6%
JP Morgan Chase & Co	2.4%
Caterpillar Inc	2.3%
Total	72.8%

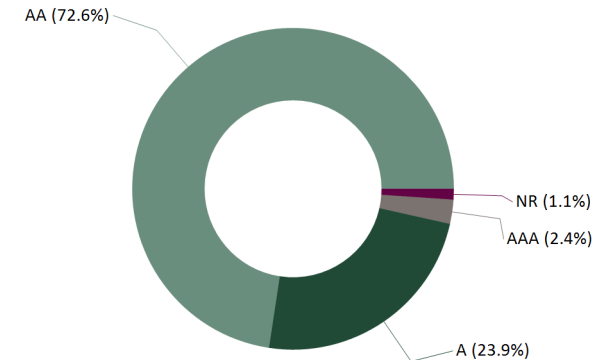
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized					
					2YRS	3YRS	5YRS	10YRS	1/1/1900	
City of San Rafael	-0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA 1-3 Yr US Treasury & Agency Index	-0.72%	0.16%	-0.04%	-2.69%	-2.10%	-0.89%	0.83%	0.66%		N/A

Holdings Report

As of February 28, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	435,000.00	Various 5.11%	435,745.64 435,732.07	99.88 5.31%	434,459.51 997.60	0.99% (1,272.56)	Aaa / AAA NR	2.74 1.58
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	120,000.00	02/16/2023 5.10%	119,977.70 119,977.80	99.81 5.19%	119,772.52 117.60	0.27% (205.28)	Aaa / NR AAA	4.15 2.20
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	260,000.00	02/15/2023 5.02%	261,340.63 261,327.03	100.11 5.23%	260,287.59 602.04	0.59% (1,039.44)	Aaa / AAA NR	4.47 2.08
89239HAD0	Toyota Auto Receivables Owner 2022- D A3 5.3% Due 9/15/2027	350,000.00	02/10/2023 4.82%	354,128.91 354,076.69	100.61 5.09%	352,141.44 824.44	0.80% (1,935.25)	Aaa / NR AAA	4.55 2.14
Total ABS		1,165,000.00	5.00%	1,171,192.88 1,171,113.59	5.21%	1,166,661.06 2,541.68	2.65% (4,452.53)	Aaa / AAA AAA	3.82 1.93
AGENCY									
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	1,250,000.00	12/23/2021 0.48%	1,248,223.75 1,249,816.12	99.40 4.56%	1,242,483.75 1,705.73	2.82% (7,332.37)	Aaa / AA+ AAA	0.14 0.14
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	09/26/2019 1.63%	1,047,553.22 1,006,408.35	98.77 5.21%	987,748.00 13,496.53	2.27% (18,660.35)	Aaa / AA+ AAA	0.54 0.52
3135G0V34	FNMA Note 2.5% Due 2/5/2024	600,000.00	10/24/2019 1.64%	621,262.80 604,632.98	97.46 5.31%	584,781.60 1,083.33	1.33% (19,851.38)	Aaa / AA+ AAA	0.94 0.91
3133EMWV0	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	05/03/2021 0.35%	1,000,000.00 1,000,000.00	94.82 5.04%	948,218.00 1,254.17	2.16% (51,782.00)	Aaa / AA+ AAA	1.15 1.12
3130AMQQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	06/23/2021 0.35%	1,000,000.00 1,000,000.00	94.54 5.32%	945,409.00 661.11	2.15% (54,591.00)	Aaa / AA+ NR	1.15 1.12
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	10/30/2020 0.36%	1,199,700.00 1,199,900.63	94.51 5.29%	1,134,066.00 1,458.33	2.58% (65,834.63)	Aaa / AA+ AAA	1.16 1.13
3133EMYR7	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	1,000,000.00	05/06/2021 0.38%	1,000,000.00 1,000,000.00	94.38 5.32%	943,791.00 1,197.92	2.14% (56,209.00)	Aaa / AA+ AAA	1.19 1.16
3135G0V75	FNMA Note 1.75% Due 7/2/2024	750,000.00	11/05/2019 1.65%	753,426.75 750,985.12	95.66 5.13%	717,429.75 2,151.04	1.63% (33,555.37)	Aaa / AA+ AAA	1.34 1.30
3133EPBF1	Federal Farm Credit Bank Note 4.875% Due 8/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 998,512.08	99.54 5.20%	995,376.00 1,354.17	2.26% (3,136.08)	Aaa / AA+ AAA	1.48 1.41

Holdings Report

As of February 28, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130AHT7	FHLB Note 4.375% Due 9/12/2025	1,300,000.00	10/06/2022 4.29%	1,303,159.00 1,302,728.76	99.23 4.70%	1,289,951.00 24,171.88	2.98% (12,777.76)	Aaa / AA+ NR	2.54 2.33
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,004,651.40	99.70 4.61%	997,014.00 14,750.00	2.30% (7,637.40)	Aaa / AA+ NR	2.79 2.56
Total Agency		11,100,000.00	1.88%	11,176,535.52 11,117,635.44	5.03%	10,786,268.10 63,284.21	24.63% (331,367.34)	Aaa / AA+ AAA	1.33 1.26
CORPORATE									
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	500,000.00	09/19/2019 2.01%	509,155.00 500,288.73	99.70 5.03%	498,500.00 4,958.33	1.14% (1,788.73)	Aa2 / AA AA	0.12 0.12
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	500,000.00	09/19/2019 2.00%	506,880.00 500,327.87	99.53 5.00%	497,640.50 3,933.33	1.14% (2,687.37)	Aaa / AA+ NR	0.18 0.18
02665WDH1	American Honda Finance Note 1.95% Due 5/10/2023	1,000,000.00	05/05/2021 0.38%	1,031,510.00 1,003,000.95	99.36 5.15%	993,615.00 6,012.50	2.27% (9,385.95)	A3 / A- A	0.19 0.20
742718EB1	Procter & Gamble Co Note 3.1% Due 8/15/2023	500,000.00	12/15/2021 0.63%	520,430.00 505,611.53	99.12 5.04%	495,581.50 688.89	1.13% (10,030.03)	Aa3 / AA- NR	0.46 0.45
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	04/23/2021 0.43%	714,959.00 703,100.40	98.14 5.23%	686,991.20 157.50	1.56% (16,109.20)	A1 / A+ A+	0.49 0.48
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	1,000,000.00	05/05/2021 0.35%	1,086,390.00 1,024,815.13	99.08 5.02%	990,819.00 10,104.17	2.27% (33,996.13)	A2 / A A	0.74 0.71
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	09/27/2021 0.51%	479,342.40 479,751.43	95.96 5.27%	460,589.28 300.00	1.05% (19,162.15)	A1 / A+ A+	0.87 0.85
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,000,000.00	05/05/2021 0.40%	1,001,230.00 1,000,401.28	95.90 5.24%	959,006.00 550.00	2.18% (41,395.28)	A2 / A A+	0.88 0.86
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	07/29/2019 1.99%	957,939.00 911,594.87	98.43 5.30%	885,871.80 3,325.00	2.02% (25,723.07)	A3 / A- A	0.90 0.87
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	05/19/2021 0.53%	541,470.00 513,893.93	98.54 5.32%	492,722.50 1,926.39	1.12% (21,171.43)	Aa3 / A+ A+	0.90 0.87
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00	05/04/2021 0.48%	1,079,130.00 1,026,795.76	98.14 5.44%	981,378.00 2,437.50	2.23% (45,417.76)	A2 / A+ A+	0.94 0.90

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
459200HU8	IBM Corp Note 3.625% Due 2/12/2024	1,000,000.00	05/05/2021 0.46%	1,086,900.00 1,029,853.11	98.26 5.51%	982,624.00 1,913.19	2.23% (47,229.11)	A3 / A- NR	0.96 0.92
88579YBB6	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	500,000.00	02/17/2021 0.43%	541,935.00 513,440.71	97.89 5.53%	489,473.00 767.36	1.11% (23,967.71)	A1 / A NR	0.96 0.93
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	06/23/2021 0.78%	537,465.00 513,963.53	98.63 5.01%	493,150.50 9,000.00	1.14% (20,813.03)	A1 / A+ NR	1.01 0.96
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	500,000.00	07/21/2020 2.14%	535,525.00 509,935.19	99.99 5.89%	499,935.00 8,677.78	1.15% (10,000.19)	A2 / A- AA-	1.02 0.01
46647PAP1	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	500,000.00	02/18/2021 1.79%	534,240.00 512,367.72	99.67 5.19%	498,345.00 6,327.11	1.15% (14,022.72)	A1 / A- AA-	1.15 1.08
717081DM2	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	09/27/2021 0.55%	537,160.00 517,052.61	97.93 5.17%	489,669.00 5,005.56	1.12% (27,383.61)	A1 / A+ A	1.21 1.16
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	700,000.00	05/12/2022 3.20%	667,380.00 676,108.46	92.82 5.04%	649,742.80 3,323.83	1.48% (26,365.66)	Aa2 / AA- NR	2.20 2.11
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	600,000.00	04/05/2022 4.06%	577,518.00 582,677.29	93.01 5.69%	558,073.80 5,614.00	1.28% (24,603.49)	A1 / A- AA-	3.04 1.93
Total Corporate		12,880,000.00	1.11%	13,446,558.40 13,024,980.50	5.27%	12,603,727.88 75,022.44	28.78% (421,252.62)	A1 / A A+	0.93 0.82
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	999,796.03	Various 4.17%	999,796.03 999,796.03	1.00 4.17%	999,796.03 0.00	2.27% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		999,796.03	4.17%	999,796.03 999,796.03	4.17%	999,796.03 0.00	2.27% 0.00	Aaa / AA+ AAA	0.00 0.00

Holdings Report

As of February 28, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	02/16/2023 5.34%	375,141.03 375,136.38	99.84 5.55%	374,389.88 728.54	0.85% (746.50)	P-1 / A-1+ F-1	0.97 0.94
Total Negotiable CD		375,000.00	5.34%	375,141.03 375,136.38	5.55%	374,389.88 728.54	0.85% (746.50)	P-1 / A-1+ F-1	0.97 0.94
US TREASURY									
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	1,000,000.00	12/28/2021 0.47%	1,000,315.85 1,000,010.00	99.84 4.38%	998,390.00 2,306.63	2.27% (1,620.00)	Aaa / AA+ AAA	0.04 0.04
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	800,000.00	01/13/2022 0.74%	792,846.43 798,376.02	98.41 4.91%	787,312.80 165.75	1.79% (11,063.22)	Aaa / AA+ AAA	0.33 0.33
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	01/13/2022 0.79%	989,808.04 997,253.23	97.99 4.98%	979,883.00 100.14	2.22% (17,370.23)	Aaa / AA+ AAA	0.42 0.41
9128282D1	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	12/23/2021 0.61%	1,265,970.98 1,254,744.63	98.20 5.08%	1,227,441.25 46.71	2.79% (27,303.38)	Aaa / AA+ AAA	0.50 0.49
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	05/03/2021 0.25%	1,000,120.54 1,000,033.71	96.64 5.13%	966,406.00 732.04	2.20% (33,627.71)	Aaa / AA+ AAA	0.71 0.69
912828U57	US Treasury Note 2.125% Due 11/30/2023	650,000.00	10/31/2019 1.67%	661,529.52 652,118.77	97.82 5.10%	635,857.30 3,453.13	1.45% (16,261.47)	Aaa / AA+ AAA	0.75 0.73
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	10/07/2021 0.33%	1,194,566.52 1,198,034.70	96.15 5.13%	1,153,827.60 313.19	2.62% (44,207.10)	Aaa / AA+ AAA	0.79 0.77
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	05/03/2021 0.33%	1,001,175.22 1,000,448.07	94.84 5.15%	948,398.00 1,411.40	2.16% (52,050.07)	Aaa / AA+ AAA	1.13 1.10
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	05/17/2021 0.35%	996,878.35 998,741.64	94.32 5.15%	943,203.00 732.04	2.14% (55,538.64)	Aaa / AA+ AAA	1.21 1.18
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	12/28/2021 0.91%	1,038,011.16 1,021,082.15	96.23 5.08%	962,305.00 918.51	2.19% (58,777.15)	Aaa / AA+ AAA	1.46 1.41
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	08/25/2021 0.44%	1,051,800.23 1,026,494.99	95.69 4.99%	956,875.00 8,873.63	2.19% (69,619.99)	Aaa / AA+ AAA	1.59 1.51
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	12/28/2021 0.97%	1,014,925.23 1,008,771.09	94.52 4.96%	945,156.00 5,013.81	2.16% (63,615.09)	Aaa / AA+ AAA	1.67 1.61

Holdings Report

As of February 28, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828YV6	US Treasury Note 1.5% Due 11/30/2024	700,000.00	09/10/2021 0.48%	722,889.06 712,446.05	94.32 4.92%	660,214.80 2,625.00	1.50% (52,231.25)	Aaa / AA+ AAA	1.76 1.69
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,200,000.00	06/30/2022 3.15%	1,095,937.50 1,117,864.31	89.81 4.61%	1,077,750.00 8.15	2.45% (40,114.31)	Aaa / AA+ AAA	2.51 2.44
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	500,000.00	07/15/2022 3.12%	456,445.31 464,948.31	89.65 4.54%	448,242.00 521.98	1.02% (16,706.31)	Aaa / AA+ AAA	2.59 2.52
9128285N6	US Treasury Note 2.875% Due 11/30/2025	500,000.00	07/15/2022 3.11%	496,212.61 496,915.46	95.74 4.54%	478,711.00 3,593.75	1.09% (18,204.46)	Aaa / AA+ AAA	2.76 2.59
91282CGE5	US Treasury Note 3.875% Due 1/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 993,074.65	98.28 4.52%	982,812.00 4,816.99	2.24% (10,262.65)	Aaa / AA+ AAA	2.88 2.68
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	500,000.00	07/15/2022 3.09%	455,839.84 463,477.81	88.90 4.50%	444,511.50 6.79	1.01% (18,966.31)	Aaa / AA+ AAA	3.00 2.91
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	500,000.00	09/30/2022 4.17%	443,595.43 450,150.09	89.14 4.46%	445,722.50 1,253.45	1.01% (4,427.59)	Aaa / AA+ AAA	3.17 3.06
9128286X3	US Treasury Note 2.125% Due 5/31/2026	500,000.00	09/30/2022 4.14%	465,958.71 469,822.99	93.07 4.44%	465,351.50 2,656.25	1.06% (4,471.49)	Aaa / AA+ AAA	3.25 3.07
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	500,000.00	09/30/2022 4.15%	443,595.43 449,858.03	89.13 4.42%	445,625.00 725.14	1.01% (4,233.03)	Aaa / AA+ AAA	3.34 3.22
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,427.53	98.54 4.21%	985,391.00 6,422.65	2.25% (16,036.53)	Aaa / AA+ AAA	4.84 4.33
Total US Treasury		18,800,000.00	1.58%	18,582,796.96 18,576,094.23	4.83%	17,939,386.25 46,697.13	40.82% (636,707.98)	Aaa / AA+ AAA	1.66 1.58
TOTAL PORTFOLIO		45,319,796.03	1.70%	45,752,020.82 45,264,756.17	5.01%	43,870,229.20 188,274.00	100.00% (1,394,526.97)	Aa1 / AA AAA	1.39 1.25
TOTAL MARKET VALUE PLUS ACCRUED						44,058,503.20			

Transaction Ledger

As of February 28, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2023	31846V807	11,494.99	First American Treasury MMF Class Y	1.000	3.93%	11,494.99	0.00	11,494.99	0.00
Purchase	02/05/2023	31846V807	24,375.00	First American Treasury MMF Class Y	1.000	3.93%	24,375.00	0.00	24,375.00	0.00
Purchase	02/07/2023	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	100.145	3.84%	1,001,445.31	4,067.68	1,005,512.99	0.00
Purchase	02/07/2023	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due 1/15/2026	99.293	4.13%	992,929.69	2,462.02	995,391.71	0.00
Purchase	02/12/2023	31846V807	18,125.00	First American Treasury MMF Class Y	1.000	3.93%	18,125.00	0.00	18,125.00	0.00
Purchase	02/14/2023	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	100.472	4.32%	1,004,720.00	12,625.00	1,017,345.00	0.00
Purchase	02/14/2023	31846V807	8,125.00	First American Treasury MMF Class Y	1.000	3.93%	8,125.00	0.00	8,125.00	0.00
Purchase	02/14/2023	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	101.180	4.82%	354,128.91	1,494.31	355,623.22	0.00
Purchase	02/15/2023	05593AAC3	60,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	99.998	5.22%	59,998.57	0.00	59,998.57	0.00
Purchase	02/15/2023	05593AAC3	375,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.199	5.09%	375,747.07	0.00	375,747.07	0.00
Purchase	02/15/2023	31846V807	28,218.75	First American Treasury MMF Class Y	1.000	3.93%	28,218.75	0.00	28,218.75	0.00
Purchase	02/15/2023	31846V807	1,250,000.00	First American Treasury MMF Class Y	1.000	3.93%	1,250,000.00	0.00	1,250,000.00	0.00
Purchase	02/15/2023	31846V807	1,545.83	First American Treasury MMF Class Y	1.000	3.93%	1,545.83	0.00	1,545.83	0.00
Purchase	02/17/2023	31846V807	8,250.00	First American Treasury MMF Class Y	1.000	3.93%	8,250.00	0.00	8,250.00	0.00
Purchase	02/17/2023	31846V807	1,200,000.00	First American Treasury MMF Class Y	1.000	3.93%	1,200,000.00	0.00	1,200,000.00	0.00
Purchase	02/17/2023	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.516	5.02%	261,340.63	75.26	261,415.89	0.00
Purchase	02/17/2023	96130ASC3	375,000.00	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	100.038	5.34%	375,141.03	56.04	375,197.07	0.00
Purchase	02/21/2023	3133EPBF1	1,000,000.00	Federal Farm Credit Bank Note 4.875% Due 8/21/2024	99.849	4.98%	998,490.00	0.00	998,490.00	0.00

Transaction Ledger

As of February 28, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/24/2023	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	99.981	5.10%	119,977.70	0.00	119,977.70	0.00
Purchase	02/25/2023	31846V807	4,725.00	First American Treasury MMF Class Y	1.000	3.93%	4,725.00	0.00	4,725.00	0.00
Purchase	02/28/2023	31846V807	11,343.75	First American Treasury MMF Class Y	1.000	4.17%	11,343.75	0.00	11,343.75	0.00
Subtotal			8,106,203.32				8,110,122.23	20,780.31	8,130,902.54	0.00
Short Sale	02/17/2023	31846V807	-375,197.07	First American Treasury MMF Class Y	1.000		-375,197.07	0.00	-375,197.07	0.00
Subtotal			-375,197.07				-375,197.07	0.00	-375,197.07	0.00
TOTAL ACQUISITIONS			7,731,006.25				7,734,925.16	20,780.31	7,755,705.47	0.00
DISPOSITIONS										
Closing Purchase	02/17/2023	31846V807	-375,197.07	First American Treasury MMF Class Y	1.000		-375,197.07	0.00	-375,197.07	0.00
Subtotal			-375,197.07				-375,197.07	0.00	-375,197.07	0.00
Sale	02/07/2023	31846V807	2,000,904.70	First American Treasury MMF Class Y	1.000	3.93%	2,000,904.70	0.00	2,000,904.70	0.00
Sale	02/14/2023	31846V807	355,623.22	First American Treasury MMF Class Y	1.000	3.93%	355,623.22	0.00	355,623.22	0.00
Sale	02/14/2023	31846V807	1,017,345.00	First American Treasury MMF Class Y	1.000	3.93%	1,017,345.00	0.00	1,017,345.00	0.00
Sale	02/15/2023	31846V807	59,998.57	First American Treasury MMF Class Y	1.000	3.93%	59,998.57	0.00	59,998.57	0.00
Sale	02/15/2023	31846V807	375,747.07	First American Treasury MMF Class Y	1.000	3.93%	375,747.07	0.00	375,747.07	0.00
Sale	02/17/2023	31846V807	261,415.89	First American Treasury MMF Class Y	1.000	3.93%	261,415.89	0.00	261,415.89	0.00
Sale	02/17/2023	31846V807	375,197.07	First American Treasury MMF Class Y	1.000	3.93%	375,197.07	0.00	375,197.07	0.00
Sale	02/21/2023	31846V807	998,490.00	First American Treasury MMF Class Y	1.000	3.93%	998,490.00	0.00	998,490.00	0.00
Sale	02/24/2023	31846V807	119,977.70	First American Treasury MMF Class Y	1.000	3.93%	119,977.70	0.00	119,977.70	0.00
Subtotal			5,564,699.22				5,564,699.22	0.00	5,564,699.22	0.00
Paydown	02/15/2023	89239HAD0	0.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	100.000		0.00	1,545.83	1,545.83	0.00
Subtotal			0.00				0.00	1,545.83	1,545.83	0.00

Transaction Ledger

As of February 28, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	02/15/2023	912828Z86	1,250,000.00	US Treasury Note 1.375% Due 2/15/2023	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	02/17/2023	3130AJ7E3	1,200,000.00	FHLB Note 1.375% Due 2/17/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Subtotal			2,450,000.00				2,450,000.00	0.00	2,450,000.00	0.00
Security Withdrawal	02/07/2023	31846V807	2,168.59	First American Treasury MMF Class Y	1.000		2,168.59	0.00	2,168.59	0.00
Security Withdrawal	02/27/2023	31846V807	250.00	First American Treasury MMF Class Y	1.000		250.00	0.00	250.00	0.00
Subtotal			2,418.59				2,418.59	0.00	2,418.59	0.00
TOTAL DISPOSITIONS			7,641,920.74				7,641,920.74	1,545.83	7,643,466.57	0.00

OTHER TRANSACTIONS										
Interest	02/05/2023	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	0.000		7,500.00	0.00	7,500.00	0.00
Interest	02/05/2023	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	0.000		16,875.00	0.00	16,875.00	0.00
Interest	02/12/2023	459200HU8	1,000,000.00	IBM Corp Note 3.625% Due 2/12/2024	0.000		18,125.00	0.00	18,125.00	0.00
Interest	02/14/2023	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	0.000		8,125.00	0.00	8,125.00	0.00
Interest	02/15/2023	742718EB1	500,000.00	Procter & Gamble Co Note 3.1% Due 8/15/2023	0.000		7,750.00	0.00	7,750.00	0.00
Interest	02/15/2023	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.000		11,875.00	0.00	11,875.00	0.00
Interest	02/15/2023	912828Z86	1,250,000.00	US Treasury Note 1.375% Due 2/15/2023	0.000		8,593.75	0.00	8,593.75	0.00
Interest	02/17/2023	3130AJ7E3	1,200,000.00	FHLB Note 1.375% Due 2/17/2023	0.000		8,250.00	0.00	8,250.00	0.00

Transaction Ledger

As of February 28, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	02/25/2023	89236THA6	700,000.00	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	0.000		4,725.00	0.00	4,725.00	0.00
Interest	02/28/2023	9128282D1	1,250,000.00	US Treasury Note 1.375% Due 8/31/2023	0.000		8,593.75	0.00	8,593.75	0.00
Interest	02/28/2023	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.000		1,500.00	0.00	1,500.00	0.00
Interest	02/28/2023	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.000		1,250.00	0.00	1,250.00	0.00
Subtotal			10,700,000.00				103,162.50	0.00	103,162.50	0.00
Dividend	02/01/2023	31846V807	4,000,710.52	First American Treasury MMF Class Y	0.000		11,494.99	0.00	11,494.99	0.00
Subtotal			4,000,710.52				11,494.99	0.00	11,494.99	0.00
TOTAL OTHER TRANSACTIONS			14,700,710.52				114,657.49	0.00	114,657.49	0.00

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
02665WDH1	American Honda Finance Note 1.95% Due 05/10/2023	05/05/2021 05/05/2021 1,000,000.00	1,004,201.33 0.00 0.00 1,003,000.95	4,387.50 0.00 6,012.50 1,625.00	0.00 1,200.38 (1,200.38) 424.62	424.62
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	09/19/2019 09/19/2019 500,000.00	500,473.59 0.00 0.00 500,327.87	2,933.33 0.00 3,933.33 1,000.00	0.00 145.72 (145.72) 854.28	854.28
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	Various 02/15/2023 435,000.00	0.00 435,745.64 0.00 435,732.07	0.00 0.00 997.60 997.60	0.03 13.60 (13.57) 984.03	984.03
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	07/21/2020 07/21/2020 500,000.00	510,687.04 0.00 0.00 509,935.19	7,198.61 0.00 8,677.78 1,479.17	0.00 751.85 (751.85) 727.32	727.32
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	05/05/2021 05/05/2021 1,000,000.00	1,027,407.76 0.00 0.00 1,024,815.13	6,979.17 0.00 10,104.17 3,125.00	0.00 2,592.63 (2,592.63) 532.37	532.37
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	05/12/2022 05/12/2022 700,000.00	675,274.34 0.00 0.00 676,108.46	2,417.33 0.00 3,323.83 906.50	834.12 0.00 834.12 1,740.62	1,740.62
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 01/23/2024	05/19/2021 05/19/2021 500,000.00	515,080.00 0.00 0.00 513,893.93	405.56 0.00 1,926.39 1,520.83	0.00 1,186.07 (1,186.07) 334.76	334.76
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	05/05/2021 05/05/2021 1,000,000.00	1,000,436.17 0.00 0.00 1,000,401.28	175.00 0.00 550.00 375.00	0.00 34.89 (34.89) 340.11	340.11
3130AJ7E3	FHLB Note Due 02/17/2023	03/11/2022 03/11/2022 0.00	1,200,079.21 0.00 1,200,000.00 0.00	7,516.67 8,250.00 0.00 733.33	0.00 79.21 (79.21) 654.12	654.12

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AMQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 04/23/2024	06/23/2021 06/23/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	369.44 0.00 661.11 291.67	0.00 0.00 0.00 291.67	291.67
3130ATH7	FHLB Note 4.375% Due 09/12/2025	10/06/2022 10/06/2022 1,300,000.00	1,302,811.27 0.00 0.00 1,302,728.76	19,432.29 0.00 24,171.88 4,739.59	0.00 82.51 (82.51) 4,657.08	4,657.08
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/13/2023 02/14/2023 1,000,000.00	0.00 1,004,720.00 0.00 1,004,651.40	0.00 (12,625.00) 14,750.00 2,125.00	0.00 68.60 (68.60) 2,056.40	2,056.40
3133EMWV0	FFCB Note 0.35% Due 04/22/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	962.50 0.00 1,254.17 291.67	0.00 0.00 0.00 291.67	291.67
3133EMYR7	FFCB Callable Note Cont 5/6/2022 0.375% Due 05/06/2024	05/06/2021 05/06/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	885.42 0.00 1,197.92 312.50	0.00 0.00 0.00 312.50	312.50
3133EPBF1	Federal Farm Credit Bank Note 4.875% Due 08/21/2024	02/15/2023 02/21/2023 1,000,000.00	0.00 998,490.00 0.00 998,512.08	0.00 0.00 1,354.17 1,354.17	22.08 0.00 22.08 1,376.25	1,376.25
3135G0U43	FNMA Note 2.875% Due 09/12/2023	09/26/2019 09/26/2019 1,000,000.00	1,007,328.52 0.00 0.00 1,006,408.35	11,100.69 0.00 13,496.53 2,395.84	0.00 920.17 (920.17) 1,475.67	1,475.67
3135G0V34	FNMA Note 2.5% Due 02/05/2024	10/24/2019 10/24/2019 600,000.00	605,013.40 0.00 0.00 604,632.98	7,333.33 7,500.00 1,083.33 1,250.00	0.00 380.42 (380.42) 869.58	869.58
3135G0V75	FNMA Note 1.75% Due 07/02/2024	11/05/2019 11/05/2019 750,000.00	751,041.52 0.00 0.00 750,985.12	1,057.29 0.00 2,151.04 1,093.75	0.00 56.40 (56.40) 1,037.35	1,037.35

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 04/26/2024	10/30/2020 10/30/2020 1,200,000.00	1,199,894.03 0.00 0.00 1,199,900.63	1,108.33 0.00 1,458.33 350.00	6.60 0.00 6.60 356.60	356.60
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	12/23/2021 12/23/2021 1,250,000.00	1,249,713.15 0.00 0.00 1,249,816.12	1,315.10 0.00 1,705.73 390.63	102.97 0.00 102.97 493.60	493.60
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 120,000.00	0.00 119,977.70 0.00 119,977.80	0.00 0.00 117.60 117.60	0.10 0.00 0.10 117.70	117.70
459200HU8	IBM Corp Note 3.625% Due 02/12/2024	05/05/2021 05/05/2021 1,000,000.00	1,032,255.08 0.00 0.00 1,029,853.11	17,017.36 18,125.00 1,913.19 3,020.83	0.00 2,401.97 (2,401.97) 618.86	618.86
46647PAP1	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 04/23/2024	02/18/2021 02/18/2021 500,000.00	513,194.21 0.00 0.00 512,367.72	4,844.19 0.00 6,327.11 1,482.92	0.00 826.49 (826.49) 656.43	656.43
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	04/05/2022 04/05/2022 600,000.00	582,239.53 0.00 0.00 582,677.29	4,611.50 0.00 5,614.00 1,002.50	437.76 0.00 437.76 1,440.26	1,440.26
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	02/15/2023 02/17/2023 260,000.00	0.00 261,340.63 0.00 261,327.03	0.00 (75.26) 602.04 526.78	0.00 13.60 (13.60) 513.18	513.18
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 01/23/2024	07/29/2019 07/29/2019 900,000.00	912,584.68 0.00 0.00 911,594.87	700.00 0.00 3,325.00 2,625.00	0.00 989.81 (989.81) 1,635.19	1,635.19
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 03/01/2024	06/23/2021 06/23/2021 500,000.00	515,031.78 0.00 0.00 513,963.53	7,500.00 0.00 9,000.00 1,500.00	0.00 1,068.25 (1,068.25) 431.75	431.75

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
717081DM2	Pfizer Inc. Note 3.4% Due 05/15/2024	09/27/2021 09/27/2021 500,000.00	518,135.32 0.00 0.00 517,052.61	3,588.89 0.00 5,005.56 1,416.67	0.00 1,082.71 (1,082.71) 333.96	333.96
742718EB1	Procter & Gamble Co Note 3.1% Due 08/15/2023	12/15/2021 12/15/2021 500,000.00	506,552.38 0.00 0.00 505,611.53	7,147.22 7,750.00 688.89 1,291.67	0.00 940.85 (940.85) 350.82	350.82
88579YBB6	3M Co. Callable Note Cont 1/14/2024 3.25% Due 02/14/2024	02/17/2021 02/17/2021 500,000.00	514,515.96 0.00 0.00 513,440.71	7,538.19 8,125.00 767.36 1,354.17	0.00 1,075.25 (1,075.25) 278.92	278.92
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 08/25/2023	04/23/2021 04/23/2021 700,000.00	703,590.86 0.00 0.00 703,100.40	4,095.00 4,725.00 157.50 787.50	0.00 490.46 (490.46) 297.04	297.04
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 01/11/2024	09/27/2021 09/27/2021 480,000.00	479,729.41 0.00 0.00 479,751.43	120.00 0.00 300.00 180.00	22.02 0.00 22.02 202.02	202.02
89239HAD0	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 09/15/2027	02/10/2023 02/14/2023 350,000.00	0.00 354,128.91 0.00 354,076.69	0.00 51.52 824.44 875.96	0.00 52.22 (52.22) 823.74	823.74
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	05/04/2021 05/04/2021 1,000,000.00	1,028,996.00 0.00 0.00 1,026,795.76	16,500.00 16,875.00 2,437.50 2,812.50	0.00 2,200.24 (2,200.24) 612.26	612.26
9128282D1	US Treasury Note 1.375% Due 08/31/2023	12/23/2021 12/23/2021 1,250,000.00	1,255,470.58 0.00 0.00 1,254,744.63	7,311.81 8,593.75 46.71 1,328.65	0.00 725.95 (725.95) 602.70	602.70
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	08/25/2021 08/25/2021 1,000,000.00	1,027,776.27 0.00 0.00 1,026,494.99	7,239.01 0.00 8,873.63 1,634.62	0.00 1,281.28 (1,281.28) 353.34	353.34

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128285N6	US Treasury Note 2.875% Due 11/30/2025	07/15/2022 07/15/2022 500,000.00	496,829.52 0.00 0.00 496,915.46	2,487.98 0.00 3,593.75 1,105.77	85.94 0.00 85.94 1,191.71	1,191.71
9128286X3	US Treasury Note 2.125% Due 05/31/2026	09/30/2022 09/30/2022 500,000.00	469,111.15 0.00 0.00 469,822.99	1,838.94 0.00 2,656.25 817.31	711.84 0.00 711.84 1,529.15	1,529.15
912828D56	US Treasury Note 2.375% Due 08/15/2024	12/28/2021 12/28/2021 1,000,000.00	1,022,189.66 0.00 0.00 1,021,082.15	10,971.47 11,875.00 918.51 1,822.04	0.00 1,107.51 (1,107.51) 714.53	714.53
912828U57	US Treasury Note 2.125% Due 11/30/2023	10/31/2019 10/31/2019 650,000.00	652,335.29 0.00 0.00 652,118.77	2,390.63 0.00 3,453.13 1,062.50	0.00 216.52 (216.52) 845.98	845.98
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12/28/2021 12/28/2021 1,000,000.00	1,009,173.70 0.00 0.00 1,008,771.09	3,853.59 0.00 5,013.81 1,160.22	0.00 402.61 (402.61) 757.61	757.61
912828YV6	US Treasury Note 1.5% Due 11/30/2024	09/10/2021 09/10/2021 700,000.00	712,990.56 0.00 0.00 712,446.05	1,817.31 0.00 2,625.00 807.69	0.00 544.51 (544.51) 263.18	263.18
912828Z86	US Treasury Note Due 02/15/2023	12/23/2021 12/23/2021 0.00	1,250,465.11 0.00 1,250,000.00 0.00	7,939.88 8,593.75 0.00 653.87	0.00 465.11 (465.11) 188.76	188.76
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	12/28/2021 12/28/2021 1,000,000.00	1,000,030.01 0.00 0.00 1,000,010.00	1,919.89 0.00 2,306.63 386.74	0.00 20.01 (20.01) 366.73	366.73
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	06/30/2022 06/30/2022 1,200,000.00	1,115,348.12 0.00 0.00 1,117,864.31	1,276.24 1,500.00 8.15 231.91	2,516.19 0.00 2,516.19 2,748.10	2,748.10

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	07/15/2022 07/15/2022 500,000.00	463,908.65 0.00 0.00 464,948.31	425.82 0.00 521.98 96.16	1,039.66 0.00 1,039.66 1,135.82	1,135.82
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	05/03/2021 05/03/2021 1,000,000.00	1,000,037.36 0.00 0.00 1,000,033.71	538.67 0.00 732.04 193.37	0.00 3.65 (3.65) 189.72	189.72
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	10/07/2021 10/07/2021 1,200,000.00	1,197,844.29 0.00 0.00 1,198,034.70	197.80 0.00 313.19 115.39	190.41 0.00 190.41 305.80	305.80
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	07/15/2022 07/15/2022 500,000.00	462,543.91 0.00 0.00 463,477.81	1,063.54 1,250.00 6.79 193.25	933.90 0.00 933.90 1,127.15	1,127.15
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,478.59 0.00 0.00 1,000,448.07	1,122.94 0.00 1,411.40 288.46	0.00 30.52 (30.52) 257.94	257.94
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	09/30/2022 09/30/2022 500,000.00	448,942.65 0.00 0.00 450,150.09	963.40 0.00 1,253.45 290.05	1,207.44 0.00 1,207.44 1,497.49	1,497.49
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	05/17/2021 05/17/2021 1,000,000.00	998,661.74 0.00 0.00 998,741.64	538.67 0.00 732.04 193.37	79.90 0.00 79.90 273.27	273.27
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	09/30/2022 09/30/2022 500,000.00	448,704.39 0.00 0.00 449,858.03	386.74 0.00 725.14 338.40	1,153.64 0.00 1,153.64 1,492.04	1,492.04
91282CCK5	US Treasury Note 0.125% Due 06/30/2023	01/13/2022 01/13/2022 800,000.00	798,000.22 0.00 0.00 798,376.02	88.40 0.00 165.75 77.35	375.80 0.00 375.80 453.15	453.15

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	01/13/2022 01/13/2022 1,000,000.00	996,747.25 0.00 0.00 997,253.23	3.45 0.00 100.14 96.69	505.98 0.00 505.98 602.67	602.67
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	02/06/2023 02/07/2023 1,000,000.00	0.00 1,001,445.31 0.00 1,001,427.53	0.00 (4,067.68) 6,422.65 2,354.97	0.00 17.78 (17.78) 2,337.19	2,337.19
91282CGE5	US Treasury Note 3.875% Due 01/15/2026	02/06/2023 02/07/2023 1,000,000.00	0.00 992,929.69 0.00 993,074.65	0.00 (2,462.02) 4,816.99 2,354.97	144.96 0.00 144.96 2,499.93	2,499.93
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 04/11/2023	09/19/2019 09/19/2019 500,000.00	500,485.92 0.00 0.00 500,288.73	3,895.83 0.00 4,958.33 1,062.50	0.00 197.19 (197.19) 865.31	865.31
			41,184,341.48	207,511.92	10,371.34	
			5,168,777.88	83,984.06	23,666.94	
			2,450,000.00	187,545.46	(13,295.60)	
Total Fixed Income		43,945,000.00	43,889,823.76	64,017.60	50,722.00	50,722.00
CASH & EQUIVALENT						
31846V807	First American Treasury MMF Class Y	Various Various 999,796.03	4,000,710.52 2,191,006.25 5,191,920.74 999,796.03	0.00 11,494.99 0.00 11,494.99	0.00 0.00 0.00 11,494.99	11,494.99

Income Earned

As of February 28, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 02/16/2024	02/16/2023 02/17/2023 375,000.00	0.00 375,141.03 0.00 375,136.38	0.00 (56.04) 728.54 672.50	0.00 4.65 (4.65) 667.85	667.85
			4,000,710.52	0.00	0.00	
			2,566,147.28	11,438.95	4.65	
			5,191,920.74	728.54	(4.65)	
Total Cash & Equivalent		1,374,796.03	1,374,932.41	12,167.49	12,162.84	12,162.84
			45,185,052.00	207,511.92	10,371.34	
			7,734,925.16	95,423.01	23,671.59	
			7,641,920.74	188,274.00	(13,300.25)	
TOTAL PORTFOLIO		45,319,796.03	45,264,756.17	76,185.09	62,884.84	62,884.84

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/01/2023	Interest	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	0.00	9,000.00	9,000.00
03/02/2023	Purchase	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	-680,204.18	0.00	-680,204.18
03/02/2023	Sale	31846V807	680,204.18	First American Treasury MMF Class Y	680,204.18	0.00	680,204.18
03/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	8,875.00	8,875.00
03/12/2023	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	25,909.72	25,909.72
03/12/2023	Interest	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	14,375.00	14,375.00
03/13/2023	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
03/15/2023	Maturity	912828ZD5	1,000,000.00	US Treasury Note 0.5% Due 3/15/2023	1,000,000.00	2,500.00	1,002,500.00
03/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
03/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
03/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	453.60	453.60
03/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	2,494.00	2,494.00
03/31/2023	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
03/31/2023	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
MAR 2023					1,000,000.00	83,546.98	1,083,546.98
04/11/2023	Maturity	931142DH3	500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	500,000.00	6,375.00	506,375.00
04/15/2023	Interest	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,875.00	1,875.00

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
04/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
04/20/2023	Maturity	3137EAEQ8	1,250,000.00	FHLMC Note 0.375% Due 4/20/2023	1,250,000.00	2,343.75	1,252,343.75
04/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
04/22/2023	Interest	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	0.00	1,750.00	1,750.00
04/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	8,897.50	8,897.50
04/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
04/26/2023	Interest	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	0.00	2,100.00	2,100.00
04/30/2023	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
04/30/2023	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
APR 2023					1,750,000.00	37,765.41	1,787,765.41
05/03/2023	Maturity	037833AK6	500,000.00	Apple Inc Note 2.4% Due 5/3/2023	500,000.00	6,000.00	506,000.00
05/06/2023	Interest	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	0.00	1,875.00	1,875.00
05/10/2023	Maturity	02665WDH1	1,000,000.00	American Honda Finance Note 1.95% Due 5/10/2023	1,000,000.00	9,750.00	1,009,750.00
05/11/2023	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00
05/15/2023	Interest	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.00	1,250.00	1,250.00
05/15/2023	Interest	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	0.00	1,250.00	1,250.00

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Interest	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	0.00	8,500.00	8,500.00
05/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
05/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
05/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
05/24/2023	Interest	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	0.00	18,750.00	18,750.00
05/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
05/31/2023	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
05/31/2023	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
05/31/2023	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
05/31/2023	Interest	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	6,906.25	6,906.25
MAY 2023					1,500,000.00	82,519.41	1,582,519.41
06/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	7,399.24	7,399.24
06/12/2023	Interest	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	27,375.00	27,375.00
06/15/2023	Interest	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	750.00	750.00
06/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
06/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
06/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/23/2023	Interest	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.00	1,750.00	1,750.00
06/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
06/30/2023	Interest	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	19,375.00	19,375.00
06/30/2023	Interest	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.00	2,187.50	2,187.50
06/30/2023	Maturity	91282CCK5	800,000.00	US Treasury Note 0.125% Due 6/30/2023	800,000.00	500.00	800,500.00
JUN 2023					800,000.00	64,385.90	864,385.90
07/02/2023	Interest	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	6,562.50	6,562.50
07/11/2023	Interest	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	0.00	1,080.00	1,080.00
07/15/2023	Interest	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due 1/15/2026	0.00	19,375.00	19,375.00
07/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
07/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
07/17/2023	Interest	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	2,250.00	2,250.00
07/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
07/23/2023	Interest	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	0.00	9,125.00	9,125.00
07/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,269.81	6,269.81
07/23/2023	Interest	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	0.00	15,750.00	15,750.00
07/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2023	Maturity	91282CCN9	1,000,000.00	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	625.00	1,000,625.00
JUL 2023					1,000,000.00	66,086.47	1,066,086.47
08/05/2023	Interest	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	7,500.00	7,500.00
08/05/2023	Interest	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	0.00	16,875.00	16,875.00
08/12/2023	Interest	459200HU8	1,000,000.00	IBM Corp Note 3.625% Due 2/12/2024	0.00	18,125.00	18,125.00
08/14/2023	Interest	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	0.00	8,125.00	8,125.00
08/15/2023	Interest	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	11,875.00	11,875.00
08/15/2023	Maturity	742718EB1	500,000.00	Procter & Gamble Co Note 3.1% Due 8/15/2023	500,000.00	7,750.00	507,750.00
08/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
08/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
08/21/2023	Interest	3133EPBF1	1,000,000.00	Federal Farm Credit Bank Note 4.875% Due 8/21/2024	0.00	24,375.00	24,375.00
08/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
08/25/2023	Maturity	89236THA6	700,000.00	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	4,725.00	704,725.00
08/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
08/31/2023	Interest	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	1,500.00	1,500.00
08/31/2023	Interest	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	1,250.00	1,250.00
08/31/2023	Maturity	912828D1	1,250,000.00	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	8,593.75	1,258,593.75

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
AUG 2023					2,450,000.00	115,742.91	2,565,742.91
09/01/2023	Interest	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	0.00	9,000.00	9,000.00
09/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	7,479.38	7,479.38
09/12/2023	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	28,437.50	28,437.50
09/12/2023	Maturity	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	14,375.00	1,014,375.00
09/13/2023	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
09/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
09/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
09/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
09/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
09/30/2023	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
09/30/2023	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
SEP 2023					1,000,000.00	81,606.04	1,081,606.04
10/15/2023	Interest	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,875.00	1,875.00
10/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
10/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
10/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/22/2023	Interest	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	0.00	1,750.00	1,750.00
10/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,338.71	6,338.71
10/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
10/26/2023	Interest	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	0.00	2,100.00	2,100.00
10/31/2023	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
10/31/2023	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
OCT 2023					0.00	26,487.87	26,487.87
11/06/2023	Interest	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	0.00	1,875.00	1,875.00
11/11/2023	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00
11/15/2023	Interest	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.00	1,250.00	1,250.00
11/15/2023	Interest	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	0.00	8,500.00	8,500.00
11/15/2023	Maturity	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	1,250.00	1,001,250.00
11/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
11/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
11/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
11/24/2023	Maturity	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	1,000,000.00	18,750.00	1,018,750.00
11/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2023	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
11/30/2023	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
11/30/2023	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
11/30/2023	Maturity	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	650,000.00	6,906.25	656,906.25
NOV 2023					2,650,000.00	66,769.41	2,716,769.41
12/05/2023	Interest	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	7,398.09	7,398.09
12/12/2023	Interest	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	22,500.00	22,500.00
12/15/2023	Maturity	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	750.00	1,200,750.00
12/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
12/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
12/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
12/23/2023	Interest	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.00	1,750.00	1,750.00
12/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
12/31/2023	Interest	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.00	2,187.50	2,187.50
12/31/2023	Interest	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	19,375.00	19,375.00
DEC 2023					1,200,000.00	59,009.75	1,259,009.75
01/02/2024	Interest	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	6,562.50	6,562.50
01/11/2024	Maturity	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	1,080.00	481,080.00

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Interest	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due 1/15/2026	0.00	19,375.00	19,375.00
01/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
01/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
01/17/2024	Maturity	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,000,000.00	2,250.00	1,002,250.00
01/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
01/23/2024	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,338.71	6,338.71
01/23/2024	Maturity	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	15,750.00	915,750.00
01/23/2024	Maturity	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	9,125.00	509,125.00
01/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
JAN 2024					2,880,000.00	65,530.37	2,945,530.37
02/05/2024	Maturity	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00	16,875.00	1,016,875.00
02/05/2024	Maturity	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	600,000.00	7,500.00	607,500.00
02/12/2024	Maturity	459200HU8	1,000,000.00	IBM Corp Note 3.625% Due 2/12/2024	1,000,000.00	18,125.00	1,018,125.00
02/14/2024	Maturity	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	500,000.00	8,125.00	508,125.00
02/15/2024	Interest	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	11,875.00	11,875.00
02/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
02/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/16/2024	Maturity	96130ASC3	375,000.00	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	20,455.21	395,455.21
02/21/2024	Interest	3133EPBF1	1,000,000.00	Federal Farm Credit Bank Note 4.875% Due 8/21/2024	0.00	24,375.00	24,375.00
02/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
02/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
FEB 2024					3,475,000.00	112,379.37	3,587,379.37
TOTAL					19,705,000.00	861,829.89	20,566,829.89



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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



City of San Rafael - Account #11045

MONTHLY ACCOUNT STATEMENT

MARCH 1, 2023 THROUGH MARCH 31, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.30
Average Coupon	2.33%
Average Purchase YTM	2.12%
Average Market YTM	4.59%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.46 yrs
Average Life	1.37 yrs

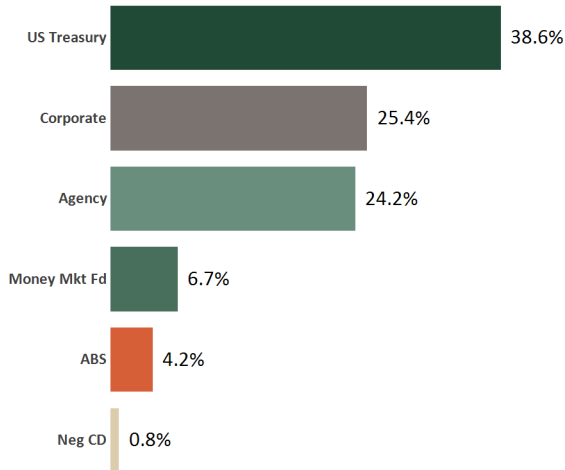
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	43,870,229	44,363,095
Accrued Interest	188,274	176,617
Total Market Value	44,058,503	44,539,712
Income Earned	62,885	74,144
Cont/WD		-3,543
Par	45,319,796	45,417,302
Book Value	45,264,756	45,281,141
Cost Value	45,752,021	45,672,423

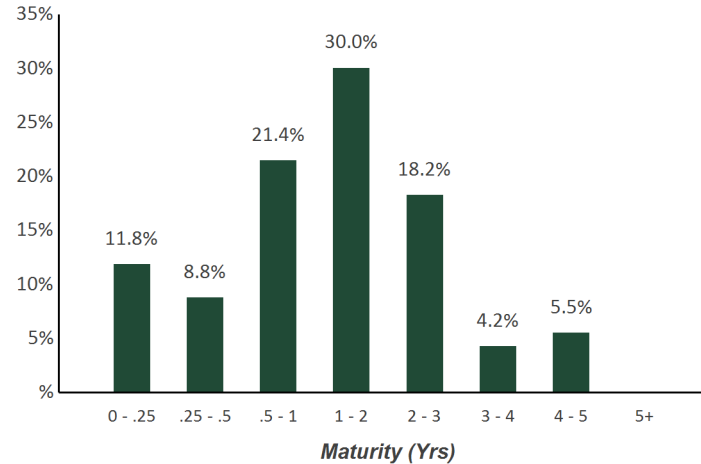
TOP ISSUERS

Government of United States	38.6%
Federal Home Loan Bank	9.9%
Federal National Mortgage Assoc	7.8%
First American Treasury MMF Cla	6.7%
Federal Farm Credit Bank	6.6%
Toyota Motor Corp	2.6%
JP Morgan Chase & Co	2.4%
Honda Motor Corporation	2.3%
Total	76.8%

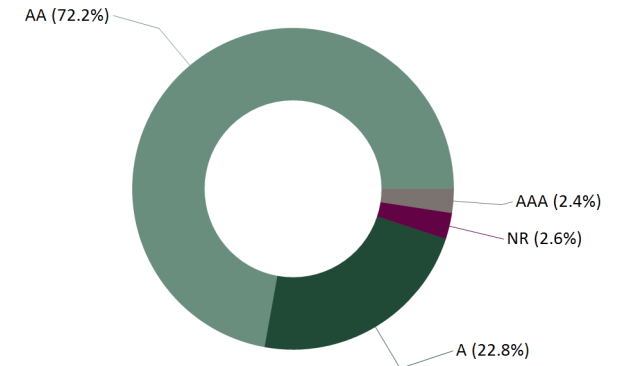
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized					
					2YRS	3YRS	5YRS	10YRS	1/1/1900	
City of San Rafael	1.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA 1-3 Yr US Treasury & Agency Index	1.60%	1.55%	1.55%	0.19%	-1.33%	-0.81%	1.11%	0.82%	N/A	N/A

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	435,000.00	Various 5.11%	435,745.64 435,702.00	100.29 5.02%	436,268.03 374.10	0.98% 566.03	Aaa / AAA NR	2.66 1.51
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	120,000.00	02/16/2023 5.10%	119,977.70 119,978.40	100.69 4.78%	120,822.96 168.00	0.27% 844.56	Aaa / NR AAA	4.06 2.19
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	260,000.00	02/15/2023 5.02%	261,340.63 261,291.90	101.01 4.73%	262,637.18 602.04	0.59% 1,345.28	Aaa / AAA NR	4.38 1.86
89239HAD0	Toyota Auto Receivables Owner 2022- D A3 5.3% Due 9/15/2027	350,000.00	02/10/2023 4.82%	354,128.91 353,968.77	101.46 4.71%	355,105.45 824.44	0.80% 1,136.68	Aaa / NR AAA	4.46 2.22
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	680,000.00	Various 5.05%	680,204.18 680,200.62	101.06 4.61%	687,184.28 2,744.37	1.55% 6,983.66	Aaa / NR AAA	4.63 2.30
Total ABS		1,845,000.00	5.02%	1,851,397.06 1,851,141.69	4.75%	1,862,017.90 4,712.95	4.19% 10,876.21	Aaa / AAA AAA	4.06 2.03
AGENCY									
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	09/26/2019 1.63%	1,047,553.22 1,005,389.58	99.10 4.93%	990,969.00 1,517.36	2.23% (14,420.58)	Aaa / AA+ AAA	0.45 0.44
3135G0V34	FNMA Note 2.5% Due 2/5/2024	600,000.00	10/24/2019 1.64%	621,262.80 604,211.80	98.10 4.82%	588,590.40 2,333.33	1.33% (15,621.40)	Aaa / AA+ AAA	0.85 0.82
3133EMWV0	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	05/03/2021 0.35%	1,000,000.00 1,000,000.00	95.78 4.47%	957,823.00 1,545.83	2.15% (42,177.00)	Aaa / AA+ AAA	1.06 1.03
3130AMQQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	06/23/2021 0.35%	1,000,000.00 1,000,000.00	95.45 4.78%	954,518.00 952.78	2.15% (45,482.00)	Aaa / AA+ NR	1.07 1.04
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	10/30/2020 0.36%	1,199,700.00 1,199,907.93	95.42 4.79%	1,145,094.00 1,808.33	2.58% (54,813.93)	Aaa / AA+ AAA	1.07 1.04
3133EMYR7	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	1,000,000.00	05/06/2021 0.38%	1,000,000.00 1,000,000.00	95.36 4.76%	953,611.00 1,510.42	2.14% (46,389.00)	Aaa / AA+ AAA	1.10 1.07
3135G0V75	FNMA Note 1.75% Due 7/2/2024	750,000.00	11/05/2019 1.65%	753,426.75 750,922.66	96.48 4.67%	723,603.00 3,244.79	1.63% (27,319.66)	Aaa / AA+ AAA	1.26 1.21
3133EPBF1	Federal Farm Credit Bank Note 4.875% Due 8/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 998,597.66	100.26 4.67%	1,002,620.00 5,416.67	2.26% 4,022.34	Aaa / AA+ AAA	1.39 1.32

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130AV7L0	Federal Home Loan Bank Note 5% Due 2/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,098,605.84	101.32 4.27%	1,114,485.90 4,277.78	2.51% 15,880.06	Aaa / AA+ AAA	1.92 1.80
3130ATH7	FHLB Note 4.375% Due 9/12/2025	1,300,000.00	10/06/2022 4.29%	1,303,159.00 1,302,637.41	100.72 4.06%	1,309,318.40 3,001.74	2.95% 6,680.99	Aaa / AA+ NR	2.45 2.30
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,004,509.61	100.75 4.20%	1,007,486.00 18,500.00	2.30% 2,976.39	Aaa / AA+ NR	2.70 2.47
Total Agency		10,950,000.00	2.36%	11,026,859.77 10,964,782.49	4.56%	10,748,118.70 44,109.03	24.23% (216,663.79)	Aaa / AA+ AAA	1.46 1.38
CORPORATE									
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	500,000.00	09/19/2019 2.00%	506,880.00 500,166.54	99.82 4.44%	499,079.50 4,933.33	1.13% (1,087.04)	Aaa / AA+ NR	0.09 0.09
02665WDH1	American Honda Finance Note 1.95% Due 5/10/2023	1,000,000.00	05/05/2021 0.38%	1,031,510.00 1,001,671.96	99.67 4.94%	996,739.00 7,637.50	2.26% (4,932.96)	A3 / A- A	0.11 0.11
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	04/23/2021 0.43%	714,959.00 702,557.39	98.36 5.54%	688,494.10 945.00	1.55% (14,063.29)	A1 / A+ A+	0.40 0.39
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	1,000,000.00	05/05/2021 0.35%	1,086,390.00 1,021,944.73	98.96 5.40%	989,583.00 13,229.17	2.25% (32,361.73)	A2 / A A	0.65 0.62
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	09/27/2021 0.51%	479,342.40 479,775.82	96.46 5.15%	463,019.52 480.00	1.04% (16,756.30)	A1 / A+ A+	0.78 0.76
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,000,000.00	05/05/2021 0.40%	1,001,230.00 1,000,362.64	96.67 4.77%	966,708.00 925.00	2.17% (33,654.64)	A2 / A A+	0.80 0.77
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	07/29/2019 1.99%	957,939.00 910,499.01	98.12 5.90%	883,073.70 5,950.00	2.00% (27,425.31)	A3 / A- A	0.82 0.78
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	05/19/2021 0.53%	541,470.00 512,580.79	98.63 5.39%	493,142.50 3,447.22	1.11% (19,438.29)	Aa3 / A+ A+	0.82 0.78
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00	05/04/2021 0.48%	1,079,130.00 1,024,359.78	98.09 5.72%	980,921.00 5,250.00	2.21% (43,438.78)	A2 / A+ A+	0.85 0.81
88579YBB6	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	500,000.00	02/17/2021 0.43%	541,935.00 512,250.24	98.77 4.70%	493,857.50 2,121.53	1.11% (18,392.74)	A1 / A NR	0.88 0.84

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	06/23/2021 0.78%	537,465.00 512,780.83	98.87 4.88%	494,331.00 1,500.00	1.11% (18,449.83)	A1 / A+ NR	0.92 0.89
46647PAP1	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	500,000.00	02/18/2021 1.87%	534,240.00 511,452.69	99.89 5.08%	499,425.50 7,810.03	1.14% (12,027.19)	A1 / A- AA-	1.07 0.94
717081DM2	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	09/27/2021 0.55%	537,160.00 515,853.90	98.64 4.65%	493,217.00 6,422.22	1.12% (22,636.90)	A1 / A+ A	1.13 1.07
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	700,000.00	05/12/2022 3.20%	667,380.00 677,031.95	94.30 4.41%	660,105.60 4,230.33	1.49% (16,926.35)	Aa2 / AA- NR	2.12 2.03
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	600,000.00	04/05/2022 4.14%	577,518.00 583,161.95	94.24 5.14%	565,469.40 601.50	1.27% (17,692.55)	A1 / A- AA-	2.95 1.87
69371RS49	Paccar Financial Corp Note 4.45% Due 3/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,634.67	100.05 4.43%	600,300.60 74.17	1.35% 665.93	A1 / A+ NR	3.00 2.78
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	500,000.00	03/09/2023 5.09%	475,060.00 475,473.13	96.72 4.50%	483,576.50 6,886.11	1.10% 8,103.37	A3 / A A	3.09 2.85
Total Corporate		11,480,000.00	1.46%	11,869,242.40 11,541,558.02	5.06%	11,251,043.42 72,443.11	25.42% (290,514.60)	A1 / A A+	1.11 1.00
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	2,967,302.09	Various 4.40%	2,967,302.09 2,967,302.09	1.00 4.40%	2,967,302.09 0.00	6.66% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		2,967,302.09	4.40%	2,967,302.09 2,967,302.09	4.40%	2,967,302.09 0.00	6.66% 0.00	Aaa / AA+ AAA	0.00 0.00

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	02/16/2023 5.34%	375,141.03 375,124.37	100.06 5.28%	375,224.25 2,465.83	0.85% 99.88	P-1 / A-1+ F-1	0.88 0.86
Total Negotiable CD		375,000.00	5.34%	375,141.03 375,124.37	5.28%	375,224.25 2,465.83	0.85% 99.88	P-1 / A-1+ F-1	0.88 0.86
US TREASURY									
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	800,000.00	01/13/2022 0.74%	792,846.43 798,792.08	98.91 4.51%	791,276.00 251.38	1.78% (7,516.08)	Aaa / AA+ AAA	0.25 0.25
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	01/13/2022 0.79%	989,808.04 997,813.43	98.49 4.68%	984,883.00 207.18	2.21% (12,930.43)	Aaa / AA+ AAA	0.33 0.33
9128282D1	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	12/23/2021 0.61%	1,265,970.98 1,253,940.89	98.63 4.73%	1,232,861.25 1,494.57	2.77% (21,079.64)	Aaa / AA+ AAA	0.42 0.41
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	05/03/2021 0.25%	1,000,120.54 1,000,029.68	97.25 4.77%	972,539.00 946.13	2.19% (27,490.68)	Aaa / AA+ AAA	0.63 0.61
912828U57	US Treasury Note 2.125% Due 11/30/2023	650,000.00	10/31/2019 1.67%	661,529.52 651,879.06	98.32 4.71%	639,081.95 4,629.46	1.45% (12,797.11)	Aaa / AA+ AAA	0.67 0.65
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	10/07/2021 0.33%	1,194,566.52 1,198,245.51	96.86 4.68%	1,162,359.60 440.93	2.61% (35,885.91)	Aaa / AA+ AAA	0.71 0.69
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	05/03/2021 0.33%	1,001,175.22 1,000,414.27	95.71 4.64%	957,148.00 1,730.77	2.15% (43,266.27)	Aaa / AA+ AAA	1.04 1.01
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	05/17/2021 0.35%	996,878.35 998,830.09	95.36 4.53%	953,594.00 946.13	2.14% (45,236.09)	Aaa / AA+ AAA	1.13 1.10
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	12/28/2021 0.91%	1,038,011.16 1,019,855.99	97.34 4.39%	973,359.00 2,952.35	2.19% (46,496.99)	Aaa / AA+ AAA	1.38 1.33
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	08/25/2021 0.44%	1,051,800.23 1,025,076.44	96.85 4.32%	968,477.00 58.06	2.17% (56,599.44)	Aaa / AA+ AAA	1.50 1.45
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	12/28/2021 0.97%	1,014,925.23 1,008,325.35	95.80 4.27%	957,969.00 6,298.34	2.16% (50,356.35)	Aaa / AA+ AAA	1.59 1.53
912828YV6	US Treasury Note 1.5% Due 11/30/2024	700,000.00	09/10/2021 0.48%	722,889.06 711,843.19	95.64 4.23%	669,484.20 3,519.23	1.51% (42,358.99)	Aaa / AA+ AAA	1.67 1.61

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,200,000.00	06/30/2022 3.15%	1,095,937.50 1,120,650.10	91.61 3.93%	1,099,266.00 260.87	2.47% (21,384.10)	Aaa / AA+ AAA	2.42 2.36
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	500,000.00	07/15/2022 3.12%	456,445.31 466,099.38	91.51 3.84%	457,558.50 3.42	1.03% (8,540.88)	Aaa / AA+ AAA	2.50 2.45
9128285N6	US Treasury Note 2.875% Due 11/30/2025	500,000.00	07/15/2022 3.11%	496,212.61 497,010.60	97.47 3.88%	487,344.00 4,817.99	1.10% (9,666.60)	Aaa / AA+ AAA	2.67 2.51
91282CGE5	US Treasury Note 3.875% Due 1/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 993,278.92	100.03 3.86%	1,000,313.00 8,135.36	2.26% 7,034.08	Aaa / AA+ AAA	2.80 2.60
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	500,000.00	07/15/2022 3.09%	455,839.84 464,511.77	90.89 3.83%	454,433.50 217.39	1.02% (10,078.27)	Aaa / AA+ AAA	2.92 2.84
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	500,000.00	09/30/2022 4.17%	443,595.43 451,486.90	91.16 3.82%	455,820.50 1,574.59	1.03% 4,333.60	Aaa / AA+ AAA	3.08 2.98
9128286X3	US Treasury Note 2.125% Due 5/31/2026	500,000.00	09/30/2022 4.14%	465,958.71 470,611.10	95.04 3.80%	475,195.50 3,561.13	1.07% 4,584.40	Aaa / AA+ AAA	3.17 3.00
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	500,000.00	09/30/2022 4.15%	443,595.43 451,135.27	91.18 3.78%	455,918.00 1,099.79	1.03% 4,782.73	Aaa / AA+ AAA	3.25 3.14
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,402.47	101.05 3.63%	1,010,508.00 9,741.02	2.29% 9,105.53	Aaa / AA+ AAA	4.76 4.27
Total US Treasury		17,800,000.00	1.64%	17,582,481.11 17,581,232.49	4.30%	17,159,389.00 52,886.09	38.64% (421,843.49)	Aaa / AA+ AAA	1.68 1.60
TOTAL PORTFOLIO		45,417,302.09	2.12%	45,672,423.46 45,281,141.15	4.59%	44,363,095.36 176,617.01	100.00% (918,045.79)	Aa1 / AA AAA	1.46 1.30
TOTAL MARKET VALUE PLUS ACCRUED						44,539,712.37			

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2023	31846V807	9,000.00	First American Treasury MMF Class Y	1.000	4.17%	9,000.00	0.00	9,000.00	0.00
Purchase	03/01/2023	31846V807	7,120.59	First American Treasury MMF Class Y	1.000	4.17%	7,120.59	0.00	7,120.59	0.00
Purchase	03/02/2023	47800CAC0	230,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	99.982	5.07%	229,958.09	0.00	229,958.09	0.00
Purchase	03/02/2023	47800CAC0	450,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.055	5.04%	450,246.09	0.00	450,246.09	0.00
Purchase	03/03/2023	3130AV7L0	1,100,000.00	Federal Home Loan Bank Note 5% Due 2/28/2025	99.868	5.07%	1,098,548.00	0.00	1,098,548.00	0.00
Purchase	03/03/2023	31846V807	145,846.27	First American Treasury MMF Class Y	1.000	4.17%	145,846.27	0.00	145,846.27	0.00
Purchase	03/05/2023	31846V807	8,875.00	First American Treasury MMF Class Y	1.000	4.17%	8,875.00	0.00	8,875.00	0.00
Purchase	03/05/2023	31846V807	500,000.00	First American Treasury MMF Class Y	1.000	4.17%	500,000.00	0.00	500,000.00	0.00
Purchase	03/12/2023	31846V807	40,284.72	First American Treasury MMF Class Y	1.000	4.17%	40,284.72	0.00	40,284.72	0.00
Purchase	03/13/2023	00440EAV9	500,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	95.012	5.09%	475,060.00	6,048.61	481,108.61	0.00
Purchase	03/13/2023	31846V807	23,019.72	First American Treasury MMF Class Y	1.000	4.17%	23,019.72	0.00	23,019.72	0.00
Purchase	03/13/2023	31846V807	6,015.00	First American Treasury MMF Class Y	1.000	4.17%	6,015.00	0.00	6,015.00	0.00
Purchase	03/15/2023	31846V807	1,000,000.00	First American Treasury MMF Class Y	1.000	4.17%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	03/15/2023	31846V807	2,500.00	First American Treasury MMF Class Y	1.000	4.17%	2,500.00	0.00	2,500.00	0.00
Purchase	03/15/2023	31846V807	1,545.83	First American Treasury MMF Class Y	1.000	4.17%	1,545.83	0.00	1,545.83	0.00
Purchase	03/15/2023	31846V807	1,128.83	First American Treasury MMF Class Y	1.000	4.17%	1,128.83	0.00	1,128.83	0.00
Purchase	03/21/2023	31846V807	453.60	First American Treasury MMF Class Y	1.000	4.17%	453.60	0.00	453.60	0.00
Purchase	03/27/2023	31846V807	2,494.00	First American Treasury MMF Class Y	1.000	4.17%	2,494.00	0.00	2,494.00	0.00
Purchase	03/29/2023	31846V807	500,149.44	First American Treasury MMF Class Y	1.000	4.17%	500,149.44	0.00	500,149.44	0.00
Purchase	03/30/2023	69371RS49	600,000.00	Paccar Financial Corp Note 4.45% Due 3/30/2026	99.939	4.47%	599,634.00	0.00	599,634.00	0.00
Purchase	03/31/2023	31846V807	991,204.03	First American Treasury MMF Class Y	1.000	4.40%	991,204.03	0.00	991,204.03	0.00
Purchase	03/31/2023	31846V807	11,250.00	First American Treasury MMF Class Y	1.000	4.40%	11,250.00	0.00	11,250.00	0.00
Subtotal			6,130,887.03				6,104,333.21	6,048.61	6,110,381.82	0.00

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	03/10/2023	31846V807	64.82	First American Treasury MMF Class Y	1.000		64.82	0.00	64.82	0.00
Subtotal			64.82				64.82	0.00	64.82	0.00
TOTAL ACQUISITIONS			6,130,951.85				6,104,398.03	6,048.61	6,110,446.64	0.00
DISPOSITIONS										
Sale	03/02/2023	31846V807	229,958.09	First American Treasury MMF Class Y	1.000	4.17%	229,958.09	0.00	229,958.09	0.00
Sale	03/02/2023	31846V807	450,246.09	First American Treasury MMF Class Y	1.000	4.17%	450,246.09	0.00	450,246.09	0.00
Sale	03/03/2023	3137EAEQ8	1,250,000.00	FHLMC Note 0.375% Due 4/20/2023	99.413	4.89%	1,242,662.50	1,731.77	1,244,394.27	-7,160.98
Sale	03/13/2023	931142DH3	500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	99.749	5.73%	498,745.00	5,383.33	504,128.33	-1,459.23
Sale	03/29/2023	742718EB1	500,000.00	Procter & Gamble Co Note 3.1% Due 8/15/2023	99.651	4.02%	498,255.00	1,894.44	500,149.44	-6,415.67
Sale	03/30/2023	31846V807	599,634.00	First American Treasury MMF Class Y	1.000	4.40%	599,634.00	0.00	599,634.00	0.00
Sale	03/31/2023	459200HU8	1,000,000.00	IBM Corp Note 3.625% Due 2/12/2024	98.627	5.27%	986,270.00	4,934.03	991,204.03	-41,009.57
Subtotal			4,529,838.18				4,505,770.68	13,943.57	4,519,714.25	-56,045.45
Call	03/05/2023	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023Due 3/5/2024	100.000	5.71%	500,000.00	0.00	500,000.00	-9,827.78
Subtotal			500,000.00				500,000.00	0.00	500,000.00	-9,827.78
Paydown	03/15/2023	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	100.000		0.00	1,128.83	1,128.83	0.00

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/15/2023	89239HAD0	0.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	100.000		0.00	1,545.83	1,545.83	0.00
Paydown	03/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	453.60	453.60	0.00
Paydown	03/27/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	2,494.00	2,494.00	0.00
Subtotal			0.00				0.00	5,622.26	5,622.26	0.00
Maturity	03/15/2023	912828ZD5	1,000,000.00	US Treasury Note 0.5% Due 3/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			1,000,000.00				1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	03/06/2023	31846V807	3,357.61	First American Treasury MMF Class Y	1.000		3,357.61	0.00	3,357.61	0.00
Security Withdrawal	03/27/2023	31846V807	250.00	First American Treasury MMF Class Y	1.000		250.00	0.00	250.00	0.00
Subtotal			3,607.61				3,607.61	0.00	3,607.61	0.00
TOTAL DISPOSITIONS			6,033,445.79				6,009,378.29	19,565.83	6,028,944.12	-65,873.23
OTHER TRANSACTIONS										
Interest	03/01/2023	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	0.000		9,000.00	0.00	9,000.00	0.00
Interest	03/05/2023	06051GHF9	500,000.00	Bank of America Corp Callable Note 1X 3/5/2023Due 3/5/2024	0.000		8,875.00	0.00	8,875.00	0.00
Interest	03/12/2023	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.000		25,909.72	0.00	25,909.72	0.00
Interest	03/12/2023	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	0.000		14,375.00	0.00	14,375.00	0.00

Transaction Ledger

As of March 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	03/13/2023	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.000		6,015.00	0.00	6,015.00	0.00
Interest	03/15/2023	912828ZD5	1,000,000.00	US Treasury Note 0.5% Due 3/15/2023	0.000		2,500.00	0.00	2,500.00	0.00
Interest	03/31/2023	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.000		10,625.00	0.00	10,625.00	0.00
Interest	03/31/2023	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		625.00	0.00	625.00	0.00
Subtotal			6,400,000.00				77,924.72	0.00	77,924.72	0.00
Dividend	03/01/2023	31846V807	328,591.85	First American Treasury MMF Class Y	0.000		7,120.59	0.00	7,120.59	0.00
Subtotal			328,591.85				7,120.59	0.00	7,120.59	0.00
TOTAL OTHER TRANSACTIONS			6,728,591.85				85,045.31	0.00	85,045.31	0.00

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 05/03/2026	03/09/2023 03/13/2023 500,000.00	0.00 475,060.00 0.00 475,473.13	0.00 (6,048.61) 6,886.11 837.50	413.13 0.00 413.13 1,250.63	1,250.63
02665WDH1	American Honda Finance Note 1.95% Due 05/10/2023	05/05/2021 05/05/2021 1,000,000.00	1,003,000.95 0.00 0.00 1,001,671.96	6,012.50 0.00 7,637.50 1,625.00	0.00 1,328.99 (1,328.99) 296.01	296.01
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	09/19/2019 09/19/2019 500,000.00	500,327.87 0.00 0.00 500,166.54	3,933.33 0.00 4,933.33 1,000.00	0.00 161.33 (161.33) 838.67	838.67
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	Various 02/15/2023 435,000.00	435,732.07 0.00 0.00 435,702.00	997.60 2,494.00 374.10 1,870.50	0.05 30.12 (30.07) 1,840.43	1,840.43
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 Due 03/05/2024	07/21/2020 07/21/2020 0.00	509,935.19 0.00 509,827.78 0.00	8,677.78 8,875.00 0.00 197.22	0.00 107.41 (107.41) 89.81	89.81
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	05/05/2021 05/05/2021 1,000,000.00	1,024,815.13 0.00 0.00 1,021,944.73	10,104.17 0.00 13,229.17 3,125.00	0.00 2,870.40 (2,870.40) 254.60	254.60
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	05/12/2022 05/12/2022 700,000.00	676,108.46 0.00 0.00 677,031.95	3,323.83 0.00 4,230.33 906.50	923.49 0.00 923.49 1,829.99	1,829.99
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 01/23/2024	05/19/2021 05/19/2021 500,000.00	513,893.93 0.00 0.00 512,580.79	1,926.39 0.00 3,447.22 1,520.83	0.00 1,313.14 (1,313.14) 207.69	207.69
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	05/05/2021 05/05/2021 1,000,000.00	1,000,401.28 0.00 0.00 1,000,362.64	550.00 0.00 925.00 375.00	0.00 38.64 (38.64) 336.36	336.36

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AMQQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 04/23/2024	06/23/2021 06/23/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	661.11 0.00 952.78 291.67	0.00 0.00 0.00 291.67	291.67
3130ATH7	FHLB Note 4.375% Due 09/12/2025	10/06/2022 10/06/2022 1,300,000.00	1,302,728.76 0.00 0.00 1,302,637.41	24,171.88 25,909.72 3,001.74 4,739.58	0.00 91.35 (91.35) 4,648.23	4,648.23
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/13/2023 02/14/2023 1,000,000.00	1,004,651.40 0.00 0.00 1,004,509.61	14,750.00 0.00 18,500.00 3,750.00	0.00 141.79 (141.79) 3,608.21	3,608.21
3130AV7L0	Federal Home Loan Bank Note 5% Due 02/28/2025	03/02/2023 03/03/2023 1,100,000.00	0.00 1,098,548.00 0.00 1,098,605.84	0.00 0.00 4,277.78 4,277.78	57.84 0.00 57.84 4,335.62	4,335.62
3133EMWV0	FFCB Note 0.35% Due 04/22/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	1,254.17 0.00 1,545.83 291.66	0.00 0.00 0.00 291.66	291.66
3133EM7R	FFCB Callable Note Cont 5/6/2022 0.375% Due 05/06/2024	05/06/2021 05/06/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	1,197.92 0.00 1,510.42 312.50	0.00 0.00 0.00 312.50	312.50
3133EPBF1	Federal Farm Credit Bank Note 4.875% Due 08/21/2024	02/15/2023 02/21/2023 1,000,000.00	998,512.08 0.00 0.00 998,597.66	1,354.17 0.00 5,416.67 4,062.50	85.58 0.00 85.58 4,148.08	4,148.08
3135G0U43	FNMA Note 2.875% Due 09/12/2023	09/26/2019 09/26/2019 1,000,000.00	1,006,408.35 0.00 0.00 1,005,389.58	13,496.53 14,375.00 1,517.36 2,395.83	0.00 1,018.77 (1,018.77) 1,377.06	1,377.06
3135G0V34	FNMA Note 2.5% Due 02/05/2024	10/24/2019 10/24/2019 600,000.00	604,632.98 0.00 0.00 604,211.80	1,083.33 0.00 2,333.33 1,250.00	0.00 421.18 (421.18) 828.82	828.82

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0V75	FNMA Note 1.75% Due 07/02/2024	11/05/2019 11/05/2019 750,000.00	750,985.12 0.00 0.00 750,922.66	2,151.04 0.00 3,244.79 1,093.75	0.00 62.46 (62.46) 1,031.29	1,031.29
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 04/26/2024	10/30/2020 10/30/2020 1,200,000.00	1,199,900.63 0.00 0.00 1,199,907.93	1,458.33 0.00 1,808.33 350.00	7.30 0.00 7.30 357.30	357.30
3137EAEQ8	FHLMC Note Due 04/20/2023	12/23/2021 12/23/2021 0.00	1,249,816.12 0.00 1,249,823.48 0.00	1,705.73 1,731.77 0.00 26.04	7.36 0.00 7.36 33.40	33.40
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 120,000.00	119,977.80 0.00 0.00 119,978.40	117.60 453.60 168.00 504.00	0.60 0.00 0.60 504.60	504.60
459200HU8	IBM Corp Note Due 02/12/2024	05/05/2021 05/05/2021 0.00	1,029,853.11 0.00 1,027,279.57 0.00	1,913.19 4,934.03 0.00 3,020.84	0.00 2,573.54 (2,573.54) 447.30	447.30
46647PAP1	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 04/23/2024	02/18/2021 02/18/2021 500,000.00	512,367.72 0.00 0.00 511,452.69	6,327.11 0.00 7,810.03 1,482.92	0.00 915.03 (915.03) 567.89	567.89
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	04/05/2022 04/05/2022 600,000.00	582,677.29 0.00 0.00 583,161.95	5,614.00 6,015.00 601.50 1,002.50	484.66 0.00 484.66 1,487.16	1,487.16
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	Various 03/02/2023 680,000.00	0.00 680,204.18 0.00 680,200.62	0.00 0.00 2,744.37 2,744.37	0.73 4.29 (3.56) 2,740.81	2,740.81
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	02/15/2023 02/17/2023 260,000.00	261,327.03 0.00 0.00 261,291.90	602.04 1,128.83 602.04 1,128.83	0.00 35.13 (35.13) 1,093.70	1,093.70

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 01/23/2024	07/29/2019 07/29/2019 900,000.00	911,594.87 0.00 0.00 910,499.01	3,325.00 0.00 5,950.00 2,625.00	0.00 1,095.86 (1,095.86) 1,529.14	1,529.14
69371RS49	Paccar Financial Corp Note 4.45% Due 03/30/2026	03/28/2023 03/30/2023 600,000.00	0.00 599,634.00 0.00 599,634.67	0.00 0.00 74.17 74.17	0.67 0.00 0.67 74.84	74.84
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 03/01/2024	06/23/2021 06/23/2021 500,000.00	513,963.53 0.00 0.00 512,780.83	9,000.00 9,000.00 1,500.00 1,500.00	0.00 1,182.70 (1,182.70) 317.30	317.30
717081DM2	Pfizer Inc. Note 3.4% Due 05/15/2024	09/27/2021 09/27/2021 500,000.00	517,052.61 0.00 0.00 515,853.90	5,005.56 0.00 6,422.22 1,416.66	0.00 1,198.71 (1,198.71) 217.95	217.95
742718EB1	Procter & Gamble Co Note Due 08/15/2023	12/15/2021 12/15/2021 0.00	505,611.53 0.00 504,670.67 0.00	688.89 1,894.44 0.00 1,205.55	0.00 940.86 (940.86) 264.69	264.69
88579YBB6	3M Co. Callable Note Cont 1/14/2024 3.25% Due 02/14/2024	02/17/2021 02/17/2021 500,000.00	513,440.71 0.00 0.00 512,250.24	767.36 0.00 2,121.53 1,354.17	0.00 1,190.47 (1,190.47) 163.70	163.70
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 08/25/2023	04/23/2021 04/23/2021 700,000.00	703,100.40 0.00 0.00 702,557.39	157.50 0.00 945.00 787.50	0.00 543.01 (543.01) 244.49	244.49
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 01/11/2024	09/27/2021 09/27/2021 480,000.00	479,751.43 0.00 0.00 479,775.82	300.00 0.00 480.00 180.00	24.39 0.00 24.39 204.39	204.39
89239HAD0	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 09/15/2027	02/10/2023 02/14/2023 350,000.00	354,076.69 0.00 0.00 353,968.77	824.44 1,545.83 824.44 1,545.83	0.00 107.92 (107.92) 1,437.91	1,437.91

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	05/04/2021 05/04/2021 1,000,000.00	1,026,795.76 0.00 0.00 1,024,359.78	2,437.50 0.00 5,250.00 2,812.50	0.00 2,435.98 (2,435.98) 376.52	376.52
9128282D1	US Treasury Note 1.375% Due 08/31/2023	12/23/2021 12/23/2021 1,250,000.00	1,254,744.63 0.00 0.00 1,253,940.89	46.71 0.00 1,494.57 1,447.86	0.00 803.74 (803.74) 644.12	644.12
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	08/25/2021 08/25/2021 1,000,000.00	1,026,494.99 0.00 0.00 1,025,076.44	8,873.63 10,625.00 58.06 1,809.43	0.00 1,418.55 (1,418.55) 390.88	390.88
9128285N6	US Treasury Note 2.875% Due 11/30/2025	07/15/2022 07/15/2022 500,000.00	496,915.46 0.00 0.00 497,010.60	3,593.75 0.00 4,817.99 1,224.24	95.14 0.00 95.14 1,319.38	1,319.38
9128286X3	US Treasury Note 2.125% Due 05/31/2026	09/30/2022 09/30/2022 500,000.00	469,822.99 0.00 0.00 470,611.10	2,656.25 0.00 3,561.13 904.88	788.11 0.00 788.11 1,692.99	1,692.99
912828D56	US Treasury Note 2.375% Due 08/15/2024	12/28/2021 12/28/2021 1,000,000.00	1,021,082.15 0.00 0.00 1,019,855.99	918.51 0.00 2,952.35 2,033.84	0.00 1,226.16 (1,226.16) 807.68	807.68
912828U57	US Treasury Note 2.125% Due 11/30/2023	10/31/2019 10/31/2019 650,000.00	652,118.77 0.00 0.00 651,879.06	3,453.13 0.00 4,629.46 1,176.33	0.00 239.71 (239.71) 936.62	936.62
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12/28/2021 12/28/2021 1,000,000.00	1,008,771.09 0.00 0.00 1,008,325.35	5,013.81 0.00 6,298.34 1,284.53	0.00 445.74 (445.74) 838.79	838.79
912828YV6	US Treasury Note 1.5% Due 11/30/2024	09/10/2021 09/10/2021 700,000.00	712,446.05 0.00 0.00 711,843.19	2,625.00 0.00 3,519.23 894.23	0.00 602.86 (602.86) 291.37	291.37

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828ZD5	US Treasury Note Due 03/15/2023	12/28/2021 12/28/2021 0.00	1,000,010.00 0.00 1,000,000.00 0.00	2,306.63 2,500.00 0.00 193.37	0.00 10.00 (10.00) 183.37	183.37
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	06/30/2022 06/30/2022 1,200,000.00	1,117,864.31 0.00 0.00 1,120,650.10	8.15 0.00 260.87 252.72	2,785.79 0.00 2,785.79 3,038.51	3,038.51
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	07/15/2022 07/15/2022 500,000.00	464,948.31 0.00 0.00 466,099.38	521.98 625.00 3.42 106.44	1,151.07 0.00 1,151.07 1,257.51	1,257.51
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	05/03/2021 05/03/2021 1,000,000.00	1,000,033.71 0.00 0.00 1,000,029.68	732.04 0.00 946.13 214.09	0.00 4.03 (4.03) 210.06	210.06
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	10/07/2021 10/07/2021 1,200,000.00	1,198,034.70 0.00 0.00 1,198,245.51	313.19 0.00 440.93 127.74	210.81 0.00 210.81 338.55	338.55
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	07/15/2022 07/15/2022 500,000.00	463,477.81 0.00 0.00 464,511.77	6.79 0.00 217.39 210.60	1,033.96 0.00 1,033.96 1,244.56	1,244.56
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,448.07 0.00 0.00 1,000,414.27	1,411.40 0.00 1,730.77 319.37	0.00 33.80 (33.80) 285.57	285.57
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	09/30/2022 09/30/2022 500,000.00	450,150.09 0.00 0.00 451,486.90	1,253.45 0.00 1,574.59 321.14	1,336.81 0.00 1,336.81 1,657.95	1,657.95
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	05/17/2021 05/17/2021 1,000,000.00	998,741.64 0.00 0.00 998,830.09	732.04 0.00 946.13 214.09	88.45 0.00 88.45 302.54	302.54

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	09/30/2022 09/30/2022 500,000.00	449,858.03 0.00 0.00 451,135.27	725.14 0.00 1,099.79 374.65	1,277.24 0.00 1,277.24 1,651.89	1,651.89
91282CCK5	US Treasury Note 0.125% Due 06/30/2023	01/13/2022 01/13/2022 800,000.00	798,376.02 0.00 0.00 798,792.08	165.75 0.00 251.38 85.63	416.06 0.00 416.06 501.69	501.69
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	01/13/2022 01/13/2022 1,000,000.00	997,253.23 0.00 0.00 997,813.43	100.14 0.00 207.18 107.04	560.20 0.00 560.20 667.24	667.24
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	02/06/2023 02/07/2023 1,000,000.00	1,001,427.53 0.00 0.00 1,001,402.47	6,422.65 0.00 9,741.02 3,318.37	0.00 25.06 (25.06) 3,293.31	3,293.31
91282CGE5	US Treasury Note 3.875% Due 01/15/2026	02/06/2023 02/07/2023 1,000,000.00	993,074.65 0.00 0.00 993,278.92	4,816.99 0.00 8,135.36 3,318.37	204.27 0.00 204.27 3,522.64	3,522.64
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 Due 04/11/2023	09/19/2019 09/19/2019 0.00	500,288.73 0.00 500,204.23 0.00	4,958.33 5,383.33 0.00 425.00	0.00 84.50 (84.50) 340.50	340.50
			43,889,823.76	187,545.46	11,953.71	
			2,853,446.18	91,441.94	24,703.23	
			4,791,805.73	174,151.18	(12,749.52)	
Total Fixed Income		42,075,000.00	41,938,714.69	78,047.66	65,298.14	65,298.14
CASH & EQUIVALENT						
31846V807	First American Treasury MMF Class Y	Various Various 2,967,302.09	999,796.03 3,250,951.85 1,283,445.79 2,967,302.09	0.00 7,120.59 0.00 7,120.59	0.00 0.00 0.00 7,120.59	7,120.59

Income Earned

As of March 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 02/16/2024	02/16/2023 02/17/2023 375,000.00	375,136.38 0.00 0.00 375,124.37	728.54 0.00 2,465.83 1,737.29	0.00 12.01 (12.01) 1,725.28	1,725.28
			1,374,932.41	728.54	0.00	
			3,250,951.85	7,120.59	12.01	
			1,283,445.79	2,465.83	(12.01)	
Total Cash & Equivalent		3,342,302.09	3,342,426.46	8,857.88	8,845.87	8,845.87
			45,264,756.17	188,274.00	11,953.71	
			6,104,398.03	98,562.53	24,715.24	
			6,075,251.52	176,617.01	(12,761.53)	
TOTAL PORTFOLIO		45,417,302.09	45,281,141.15	86,905.54	74,144.01	74,144.01

Cash Flow Report

As of March 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/03/2023	Purchase	31846V807	496,001.81	First American Treasury MMF Class Y	-496,001.81	0.00	-496,001.81
04/03/2023	Sale	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024	496,001.81	2,211.81	498,213.62
04/15/2023	Interest	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,875.00	1,875.00
04/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
04/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	10,803.83	4,069.24	14,873.07
04/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
04/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
04/22/2023	Interest	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	0.00	1,750.00	1,750.00
04/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	8,897.50	8,897.50
04/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
04/26/2023	Interest	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	0.00	2,100.00	2,100.00
04/30/2023	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
04/30/2023	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
APR 2023					10,803.83	35,327.71	46,131.54
05/03/2023	Interest	00440EAV9	500,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	8,375.00	8,375.00
05/03/2023	Maturity	037833AK6	500,000.00	Apple Inc Note 2.4% Due 5/3/2023	500,000.00	6,000.00	506,000.00
05/06/2023	Interest	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	0.00	1,875.00	1,875.00

Cash Flow Report

As of March 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/10/2023	Maturity	02665WDH1	1,000,000.00	American Honda Finance Note 1.95% Due 5/10/2023	1,000,000.00	9,750.00	1,009,750.00
05/11/2023	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00
05/15/2023	Interest	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.00	1,250.00	1,250.00
05/15/2023	Interest	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	0.00	1,250.00	1,250.00
05/15/2023	Interest	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	0.00	8,500.00	8,500.00
05/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	10,848.95	2,793.89	13,642.84
05/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
05/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
05/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
05/24/2023	Interest	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	0.00	18,750.00	18,750.00
05/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
05/31/2023	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
05/31/2023	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
05/31/2023	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
05/31/2023	Interest	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	6,906.25	6,906.25
MAY 2023					1,510,848.95	93,688.30	1,604,537.25
06/12/2023	Interest	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	27,375.00	27,375.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2023	Interest	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	750.00	750.00
06/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	10,894.24	2,748.60	13,642.84
06/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
06/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
06/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
06/23/2023	Interest	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.00	1,750.00	1,750.00
06/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
06/30/2023	Interest	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	19,375.00	19,375.00
06/30/2023	Interest	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.00	2,187.50	2,187.50
06/30/2023	Maturity	91282CCK5	800,000.00	US Treasury Note 0.125% Due 6/30/2023	800,000.00	500.00	800,500.00
JUN 2023					810,894.24	59,735.26	870,629.50
07/02/2023	Interest	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	6,562.50	6,562.50
07/11/2023	Interest	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	0.00	1,080.00	1,080.00
07/15/2023	Interest	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due 1/15/2026	0.00	19,375.00	19,375.00
07/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
07/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	10,939.72	2,703.12	13,642.84
07/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/17/2023	Interest	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	2,250.00	2,250.00
07/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
07/23/2023	Interest	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	0.00	9,125.00	9,125.00
07/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,572.23	6,572.23
07/23/2023	Interest	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	0.00	15,750.00	15,750.00
07/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
07/31/2023	Maturity	91282CCN9	1,000,000.00	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	625.00	1,000,625.00
JUL 2023					1,010,939.72	69,092.01	1,080,031.73
08/05/2023	Interest	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	7,500.00	7,500.00
08/05/2023	Interest	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	0.00	16,875.00	16,875.00
08/15/2023	Interest	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	11,875.00	11,875.00
08/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
08/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	10,985.40	2,657.44	13,642.84
08/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
08/21/2023	Interest	3133EPBF1	1,000,000.00	Federal Farm Credit Bank Note 4.875% Due 8/21/2024	0.00	24,375.00	24,375.00
08/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
08/25/2023	Maturity	89236THA6	700,000.00	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	4,725.00	704,725.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
08/28/2023	Interest	3130AV7L0	1,100,000.00	Federal Home Loan Bank Note 5% Due 2/28/2025	0.00	26,736.11	26,736.11
08/31/2023	Interest	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	1,500.00	1,500.00
08/31/2023	Interest	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	1,250.00	1,250.00
08/31/2023	Maturity	9128282D1	1,250,000.00	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	8,593.75	1,258,593.75
AUG 2023					1,960,985.40	111,136.46	2,072,121.86
09/01/2023	Interest	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	0.00	9,000.00	9,000.00
09/12/2023	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	28,437.50	28,437.50
09/12/2023	Maturity	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	14,375.00	1,014,375.00
09/13/2023	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
09/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	11,031.26	2,611.58	13,642.84
09/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
09/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
09/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
09/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
09/30/2023	Interest	69371RS49	600,000.00	Paccar Financial Corp Note 4.45% Due 3/30/2026	0.00	13,350.00	13,350.00
09/30/2023	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2023	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
SEP 2023					1,011,031.26	90,088.24	1,101,119.50
10/15/2023	Interest	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,875.00	1,875.00
10/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
10/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	11,077.32	2,565.52	13,642.84
10/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
10/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
10/22/2023	Interest	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	0.00	1,750.00	1,750.00
10/23/2023	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,644.46	6,644.46
10/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
10/26/2023	Interest	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	0.00	2,100.00	2,100.00
10/31/2023	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
10/31/2023	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
OCT 2023					11,077.32	29,359.14	40,436.46
11/03/2023	Interest	00440EAV9	500,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	8,375.00	8,375.00
11/06/2023	Interest	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	0.00	1,875.00	1,875.00
11/11/2023	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Interest	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.00	1,250.00	1,250.00
11/15/2023	Interest	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	0.00	8,500.00	8,500.00
11/15/2023	Maturity	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	1,250.00	1,001,250.00
11/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
11/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	11,123.56	2,519.28	13,642.84
11/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
11/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
11/24/2023	Maturity	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	1,000,000.00	18,750.00	1,018,750.00
11/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
11/30/2023	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
11/30/2023	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
11/30/2023	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
11/30/2023	Maturity	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	650,000.00	6,906.25	656,906.25
NOV 2023					2,661,123.56	77,663.69	2,738,787.25
12/12/2023	Interest	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	22,500.00	22,500.00
12/15/2023	Maturity	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	750.00	1,200,750.00
12/15/2023	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	11,170.01	2,472.83	13,642.84
12/15/2023	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
12/21/2023	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
12/23/2023	Interest	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.00	1,750.00	1,750.00
12/25/2023	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
12/31/2023	Interest	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.00	2,187.50	2,187.50
12/31/2023	Interest	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	19,375.00	19,375.00
DEC 2023					1,211,170.01	54,084.49	1,265,254.50
01/02/2024	Interest	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	6,562.50	6,562.50
01/11/2024	Maturity	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	1,080.00	481,080.00
01/15/2024	Interest	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due 1/15/2026	0.00	19,375.00	19,375.00
01/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
01/15/2024	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	11,216.64	2,426.20	13,642.84
01/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
01/17/2024	Maturity	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,000,000.00	2,250.00	1,002,250.00
01/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
01/23/2024	Interest	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023 3.559% Due 4/23/2024	0.00	6,644.46	6,644.46

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/23/2024	Maturity	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	15,750.00	915,750.00
01/23/2024	Maturity	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	9,125.00	509,125.00
01/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
JAN 2024					2,891,216.64	68,262.32	2,959,478.96
02/05/2024	Maturity	91159HHV5	1,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	1,000,000.00	16,875.00	1,016,875.00
02/05/2024	Maturity	3135G0V34	600,000.00	FNMA Note 2.5% Due 2/5/2024	600,000.00	7,500.00	607,500.00
02/15/2024	Interest	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	11,875.00	11,875.00
02/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
02/15/2024	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	11,263.47	2,379.37	13,642.84
02/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
02/16/2024	Maturity	96130ASC3	375,000.00	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	20,455.21	395,455.21
02/21/2024	Interest	3133EPBF1	1,000,000.00	Federal Farm Credit Bank Note 4.875% Due 8/21/2024	0.00	24,375.00	24,375.00
02/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
02/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
02/28/2024	Interest	3130AV7L0	1,100,000.00	Federal Home Loan Bank Note 5% Due 2/28/2025	0.00	27,500.00	27,500.00
02/29/2024	Interest	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	1,500.00	1,500.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/29/2024	Interest	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	1,250.00	1,250.00
FEB 2024					1,986,263.47	118,758.74	2,105,022.21
03/01/2024	Maturity	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	9,000.00	509,000.00
03/12/2024	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	28,437.50	28,437.50
03/13/2024	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
03/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
03/15/2024	Paydown	47800CAC0	680,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	11,310.50	2,332.34	13,642.84
03/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
03/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
03/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
03/30/2024	Interest	69371RS49	600,000.00	Paccar Financial Corp Note 4.45% Due 3/30/2026	0.00	13,350.00	13,350.00
MAR 2024					511,310.50	64,184.00	575,494.50
TOTAL					15,587,664.90	871,380.36	16,459,045.26



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Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
