



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance

Prepared by: Paul Navazio, Finance Director

City Manager Approval: 

TOPIC: CITY QUARTERLY INVESTMENT REPORT

SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2023

RECOMMENDATION: Accept investment report for the quarter ending June 30, 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, Chandler Asset Management.

ANALYSIS:

As of June 30, 2023, the City's Treasury consisted of investments with a total market value of \$96,362,087, consisting of \$50,929,996 in the City's primary Local Agency Investment Fund (LAIF) account, and \$45,432,092 in externally managed investments, which includes \$1,075,2000 of Pt. San Pedro Assessment District bonds. An additional \$13,416,891 in cash represent the balance in the City's Westamerica general operating bank account.

The overall return on the total portfolio for the quarter ending June 30, 2023, was 3.0%, with a weighted average maturity of 0.89 years. This result is 2.40% lower than the equivalent (1-year) Treasury yield for the period of 5.40%. The yield on the portfolio results from an effective yield of 3.26% for the City's investments in the Local Agency Investment Fund and a yield of 2.72% for the externally managed investments. The unfavorable variance relative to the established benchmark is typical of a rising interest

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

environment and the performance of the portfolio is expected to increase in the near-term as holdings mature and are reinvested at higher rates of return.

The City's investment portfolio continues to maintain strong diversification and is experiencing growth of interest income as a result of higher market rates. All investments continue to comply with the City's investment policy and California Government Code.

Economic Outlook:

At the June meeting, the Federal Open Market Committee paused their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants expect further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast.

The City will continue to monitor market trends and refine its investment strategy, as appropriate, to improve the performance of the investment portfolio while ensuring its primary goals of preservation of principal, liquidity and yield.

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 (April, May and June) investment reports from Chandler Asset Management for the quarter, which include transaction activity details for the reporting period.

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 June 30, 2023, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Chandler Asset Management Statements, April through June 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.

Paul Navazio
Finance Director

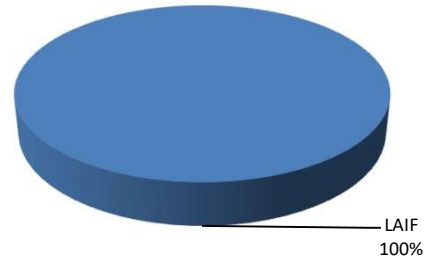
City of Rafael

Quarterly Investment Portfolio Report

June 30, 2023

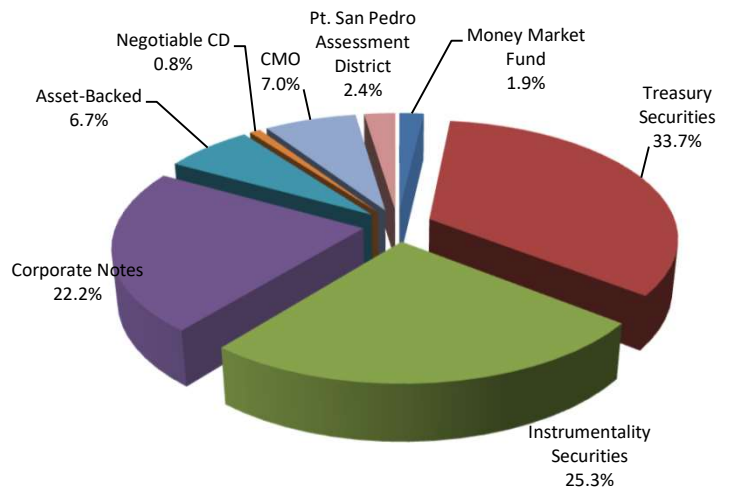
Internally Managed Assets		%	Yield
LAIF	\$ 50,929,996	100.0%	3.26%
Total Internally Managed	\$ 50,929,996	52.9%	

Weighted Average Yield	3.26%
	Days
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1



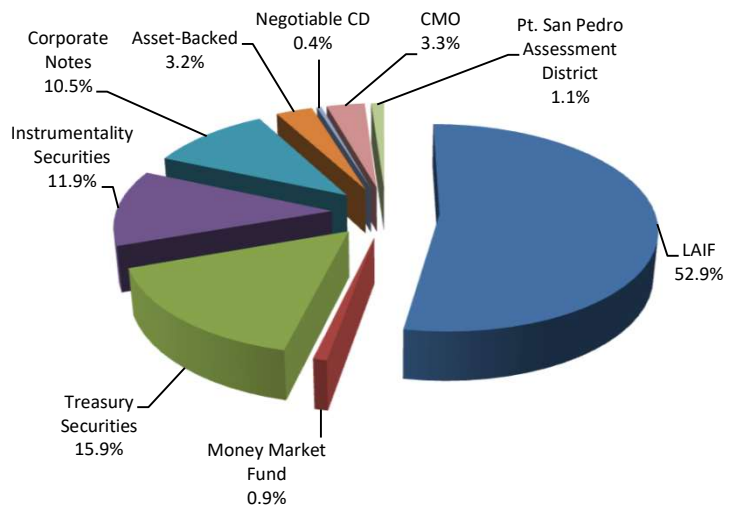
Externally Managed Assets		%	Yield
Money Market Fund	\$ 844,916	1.9%	4.72%
Treasury Securities	\$ 15,306,595	33.7%	1.75%
Instrumentality Securities	\$ 11,496,767	25.3%	2.72%
Corporate Notes	\$ 10,100,915	22.2%	2.41%
Asset-Backed	\$ 3,048,660	6.7%	4.86%
Negotiable CD	\$ 373,787	0.8%	5.34%
CMO	\$ 3,185,252	7.0%	4.57%
Pt. San Pedro Assessment District	\$ 1,075,200	2.4%	5.25%
Total Externally Managed	\$ 45,432,092	47.1%	

Weighted Average Yield	2.72%
	Years
Effective Average Duration - External	1.63
Weighted Average Maturity - External	1.92



Total Portfolio Assets		%	Yield
LAIF	\$ 50,929,996	52.9%	3.26%
Money Market Fund	\$ 844,916	0.9%	4.72%
Treasury Securities	\$ 15,306,595	15.9%	1.75%
Instrumentality Securities	\$ 11,496,767	11.9%	2.72%
Corporate Notes	\$ 10,100,915	10.5%	2.41%
Asset-Backed	\$ 3,048,660	3.2%	4.86%
Negotiable CD	\$ 373,787	0.4%	5.34%
CMO	\$ 3,185,252	3.3%	4.57%
Pt. San Pedro Assessment District	\$ 1,075,200	1.1%	5.25%
Total Portfolio Assets	\$ 96,362,087	100.0%	

Weighted Average Yield	3.00%
	Years
Effective Average Duration - Total	0.76
Weighted Average Maturity - Total	0.89



Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	June 30, 2023			March 31, 2023			December 31, 2022			September 30, 2022			June 30, 2022			March 31, 2022		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 50,929,996	100.0%	3.26%	\$ 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%
LAIF - Housing	\$ -	0.0%	0.00%	\$ -	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%
Total Internally Managed	\$ 50,929,996	52.9%		\$ 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%	
Weighted Average Yield			3.26%			2.87%			2.17%			1.51%			0.86%			0.37%
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 844,916	1.9%	4.72%	\$ 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%
Treasury Securities	\$ 15,306,595	33.7%	1.75%	\$ 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%
Instrumentality Securities	\$ 11,496,767	25.3%	2.72%	\$ 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%
Corporate Notes	\$ 10,100,915	22.2%	2.41%	\$ 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%
Asset Backed	\$ 3,048,660	6.7%	4.86%	\$ 1,862,018	4.1%	5.02%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Negotiable CD	\$ 373,787	0.8%	5.34%	\$ 375,224	0.8%	5.34%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Collateralized Mortgage Obligations (CMO)	\$ 3,185,252	7.0%	4.57%	\$ -	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%	\$ 1,075,200	2.4%	5.25%	\$ 1,159,300	2.6%	5.25%	\$ 1,159,300	2.6%	5.25%
Total Externally Managed	\$ 45,432,092	47.1%		\$ 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%	
Weighted Average Yield			2.72%			2.16%			1.34%			1.15%			0.94%			0.81%
Effective Average Duration - External			Years 1.63			Years 1.56			Years 1.12			Years 1.56			Years 1.45			Years 1.56
Weighted Average Maturity - External			1.92			1.72			1.35			1.72			1.60			1.72
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 50,929,996	52.9%	3.26%	\$ 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%
Cash	\$ 844,916	0.9%	4.72%	\$ 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%
Treasury Securities	\$ 15,306,595	15.9%	1.75%	\$ 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%
Instrumentality Securities	\$ 11,496,767	11.9%	2.72%	\$ 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%
Corporate Notes	\$ 10,100,915	10.5%	2.41%	\$ 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%
Asset Backed	\$ 3,048,660	3.2%	4.86%	\$ 1,862,018	2.3%	5.02%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Negotiable CD	\$ 373,787	0.4%	5.34%	\$ 375,224	0.5%	5.34%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
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Municipal/Assessment District	\$ 1,075,200	1.1%	5.25%	\$ 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%
Total Portfolio Assets	\$ 96,362,087			\$ 82,083,170			\$ 72,517,693			\$ 78,031,850			\$ 94,332,045			\$ 82,497,826		
Weighted Average Yield			3.00%			2.47%			1.66%			1.30%			0.90%			0.61%
Effective Average Duration - Total			0.76			0.80			0.69			0.79			0.69			0.85
Weighted Average Maturity - Total			0.89			0.71			0.84			0.87			0.76			0.94

Performance Recap

- The weighted average quarterly portfolio yield increased from 2.47% to 3.0% during the past quarter. Yields are rising as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration decreased, from 0.80 to 0.76 years since last quarter, this is a result of the decrease in effective average duration of the City's externally managed portfolio.
- The total portfolio assets increased by approximately \$14.2 million during the quarter. This is reflective of fluctuations in the timing of revenues received by the City, particularly property taxes, the majority of which are received biannually.



City of San Rafael - Account #11045

MONTHLY ACCOUNT STATEMENT

APRIL 1, 2023 THROUGH APRIL 30, 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	1.35
Average Coupon	2.34%
Average Purchase YTM	2.21%
Average Market YTM	4.65%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.60 yrs
Average Life	1.54 yrs

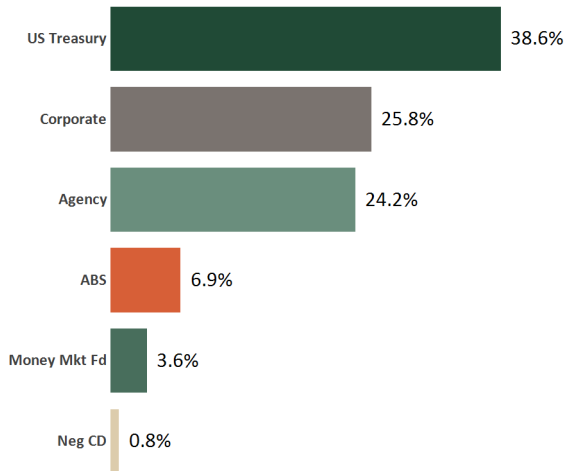
ACCOUNT SUMMARY

	Beg. Values as of 3/31/23	End Values as of 4/30/23
Market Value	44,363,095	44,474,590
Accrued Interest	176,617	229,355
Total Market Value	44,539,712	44,703,945
Income Earned	74,144	77,677
Cont/WD		-3,620
Par	45,417,302	45,490,127
Book Value	45,281,141	45,273,273
Cost Value	45,672,423	45,617,969

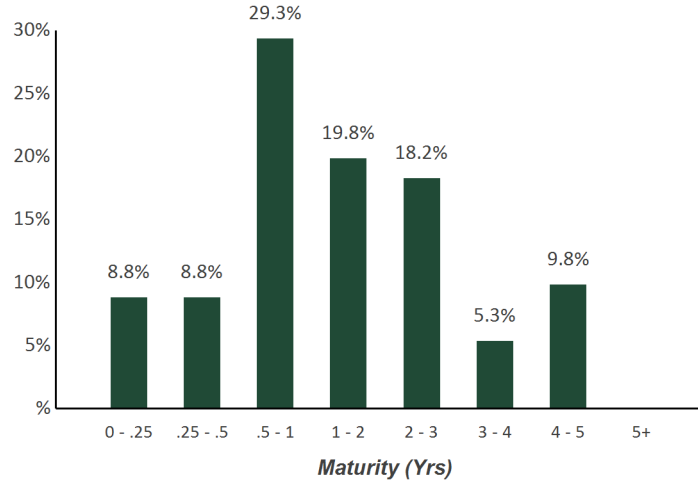
TOP ISSUERS

Government of United States	38.6%
Federal Home Loan Bank	9.9%
Federal National Mortgage Assoc	7.7%
Federal Farm Credit Bank	6.5%
First American Treasury MMF Cla	3.6%
Toyota Motor Corp	2.6%
Caterpillar Inc	2.3%
Honda Motor Corporation	2.3%
Total	73.5%

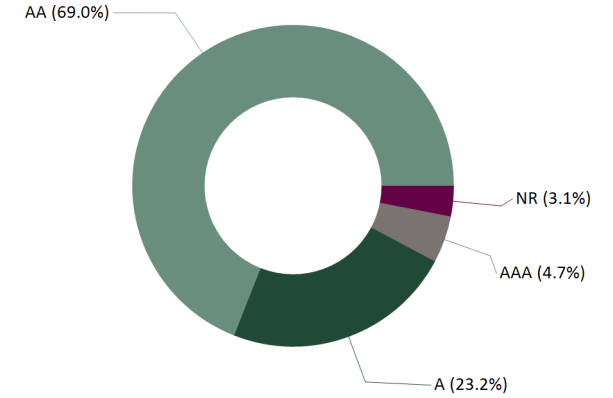
SECTOR ALLOCATION



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	0.38%	1.23%	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	0.26%	1.12%	1.81%	0.93%	-1.23%	-0.74%	1.19%	0.83%	N/A	N/A

Holdings Report

As of April 30, 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%	435,745.64 435,672.92	100.15 5.11%	435,656.42 374.10	0.98% (16.50)	Aaa / AAA NR	2.58 1.43
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	120,000.00	02/16/2023 5.10%	119,977.70 119,978.98	100.74 4.72%	120,890.16 168.00	0.27% 911.18	Aaa / NR AAA	3.98 1.97
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	600,000.00	04/17/2023 4.65%	585,632.81 585,860.56	97.81 4.56%	586,871.40 904.00	1.31% 1,010.84	NR / AAA AAA	4.05 1.92
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	260,000.00	02/15/2023 5.02%	261,340.63 261,257.90	100.96 4.72%	262,490.54 602.04	0.59% 1,232.64	Aaa / AAA NR	4.30 1.73
89239HAD0	Toyota Auto Receivables Owner 2022- D A3 5.3% Due 9/15/2027	350,000.00	02/10/2023 4.82%	354,128.91 353,864.33	101.40 4.69%	354,900.35 824.44	0.80% 1,036.02	Aaa / NR AAA	4.38 2.09
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	880,000.00	Various 4.95%	882,243.24 882,221.47	101.28 4.40%	891,276.32 1,959.46	2.00% 9,054.85	Aaa / NR AAA	4.55 1.92
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	440,000.00	04/18/2023 4.59%	444,812.50 444,756.18	101.36 4.47%	445,980.04 977.78	1.00% 1,223.86	Aaa / AAA NR	4.96 2.33
Total ABS		3,085,000.00	4.86%	3,083,881.43 3,083,612.34	4.61%	3,098,065.23 5,809.82	6.94% 14,452.89	Aaa / AAA AAA	4.17 1.92
AGENCY									
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	09/26/2019 1.63%	1,047,553.22 1,004,403.68	99.23 4.99%	992,331.00 3,913.19	2.23% (12,072.68)	Aaa / AA+ AAA	0.37 0.36
3135G0V34	FNMA Note 2.5% Due 2/5/2024	600,000.00	10/24/2019 1.64%	621,262.80 603,804.21	98.13 5.03%	588,756.60 3,583.33	1.33% (15,047.61)	Aaa / AA+ AAA	0.77 0.74
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	95.96 4.63%	959,578.00 87.50	2.15% (40,422.00)	Aaa / AA+ AAA	0.98 0.95
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	95.46 5.15%	954,646.00 1,244.44	2.14% (45,354.00)	Aaa / AA+ NR	0.98 0.95
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 1,199,914.99	95.43 5.14%	1,145,208.00 58.33	2.56% (54,706.99)	Aaa / AA+ AAA	0.99 0.96
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	95.34 5.13%	953,449.00 1,822.92	2.14% (46,551.00)	Aaa / AA+ AAA	1.02 0.99

Holdings Report

As of April 30, 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									
3135G0V75	FNMA Note 1.75% Due 7/2/2024	750,000.00	11/05/2019 1.65%	753,426.75 750,862.23	96.80 4.58%	725,984.25 4,338.54	1.63% (24,877.98)	Aaa / AA+ AAA	1.18 1.13
3133EPBF1	FFCB Note 4.875% Due 8/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 998,680.48	100.11 4.78%	1,001,106.00 9,479.17	2.26% 2,425.52	Aaa / AA+ AAA	1.31 1.24
3130AV7L0	FHLB Note 5% Due 2/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,098,665.68	101.28 4.26%	1,114,087.70 8,861.11	2.51% 15,422.02	Aaa / AA+ AAA	1.84 1.72
3130ATH7	FHLB Note 4.375% Due 9/12/2025	1,300,000.00	10/06/2022 4.29%	1,303,159.00 1,302,549.01	100.69 4.06%	1,308,962.20 7,741.32	2.95% 6,413.19	Aaa / AA+ NR	2.37 2.22
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,004,372.40	100.84 4.15%	1,008,446.00 22,250.00	2.31% 4,073.60	Aaa / AA+ NR	2.62 2.40
Total Agency		10,950,000.00	2.36%	11,026,859.77 10,963,252.68	4.69%	10,752,554.75 63,379.85	24.19% (210,697.93)	Aaa / AA+ AAA	1.38 1.30
CORPORATE									
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	500,000.00	09/19/2019 2.00%	506,880.00 500,010.41	99.96 6.76%	499,815.00 5,933.33	1.13% (195.41)	Aaa / AA+ NR	0.01 0.01
02665WDH1	American Honda Finance Note 1.95% Due 5/10/2023	1,000,000.00	05/05/2021 0.38%	1,031,510.00 1,000,385.84	99.93 4.29%	999,341.00 9,262.50	2.26% (1,044.84)	A3 / A- A	0.03 0.03
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	04/23/2021 0.43%	714,959.00 702,031.90	98.82 5.08%	691,764.50 1,732.50	1.55% (10,267.40)	A1 / A+ A+	0.32 0.31
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 1,019,166.91	99.25 5.10%	992,537.00 16,354.17	2.26% (26,629.91)	A2 / A A	0.57 0.54
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	09/27/2021 0.51%	479,342.40 479,799.42	96.91 5.02%	465,144.00 660.00	1.04% (14,655.42)	A1 / A+ A+	0.70 0.68
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 1,000,325.26	96.77 5.11%	967,728.00 1,300.00	2.17% (32,597.26)	A2 / A A+	0.72 0.69
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	07/29/2019 1.99%	957,939.00 909,438.51	98.52 5.59%	886,660.20 8,575.00	2.00% (22,778.31)	A3 / A- A	0.73 0.70
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	05/19/2021 0.53%	541,470.00 511,310.00	98.87 5.24%	494,362.00 4,968.06	1.12% (16,948.00)	Aa3 / A+ A+	0.73 0.70

Holdings Report

As of April 30, 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									
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 1,022,002.38	98.40 5.54%	983,969.00 8,062.50	2.22% (38,033.38)	A3 / A+ A+	0.77 0.74
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	06/23/2021 0.78%	537,465.00 511,636.28	98.95 4.89%	494,748.00 3,000.00	1.11% (16,888.28)	A1 / A+ NR	0.84 0.81
717081DM2	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	09/27/2021 0.55%	537,160.00 514,693.86	98.57 4.82%	492,846.00 7,838.89	1.12% (21,847.86)	A1 / A+ A	1.04 0.99
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	700,000.00	05/12/2022 3.20%	667,380.00 677,925.64	94.54 4.40%	661,754.10 5,136.83	1.49% (16,171.54)	Aa2 / AA- NR	2.03 1.95
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	600,000.00	04/05/2022 4.12%	577,518.00 583,630.98	94.30 5.24%	565,815.60 1,604.00	1.27% (17,815.38)	A1 / A- AA-	2.87 1.79
69371RS49	Paccar Financial Corp Note 4.45% Due 3/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,644.69	100.45 4.28%	602,719.20 2,299.17	1.35% 3,074.51	A1 / A+ NR	2.92 2.70
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%	475,060.00 476,125.44	97.84 4.12%	489,185.50 8,281.94	1.11% 13,060.06	A3 / A A	3.01 2.78
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	350,000.00	04/19/2023 5.14%	350,497.00 350,495.30	100.72 4.68%	352,528.40 240.48	0.79% 2,033.10	A1 / A AA-	3.99 2.75
74456QBS4	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	337,000.00	04/18/2023 4.48%	318,673.94 318,809.60	95.36 4.26%	321,376.68 4,661.83	0.73% 2,567.08	A1 / A NR	4.04 3.70
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	500,000.00	04/10/2023 4.87%	474,240.00 474,521.45	95.67 4.68%	478,366.50 5,373.61	1.08% 3,845.05	A3 / A- NR	4.72 4.21
Total Corporate		11,667,000.00	1.82%	11,936,478.34 11,651,953.87	4.99%	11,440,660.68 95,284.81	25.81% (211,293.19)	A1 / A A+	1.37 1.21

Holdings Report

As of April 30, 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
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	1,613,127.05	Various 4.44%	1,613,127.05 1,613,127.05	1.00 4.44%	1,613,127.05 0.00	3.61% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		1,613,127.05	4.44%	1,613,127.05 1,613,127.05	4.44%	1,613,127.05 0.00	3.61% 0.00	Aaa / AA+ AAA	0.00 0.00
NEGOTIABLE CD									
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	02/16/2023 5.34%	375,141.03 375,112.75	99.96 5.37%	374,856.38 4,147.08	0.85% (256.37)	P-1 / A-1+ F-1	0.80 0.78
Total Negotiable CD		375,000.00	5.34%	375,141.03 375,112.75	5.37%	374,856.38 4,147.08	0.85% (256.37)	P-1 / A-1+ F-1	0.80 0.78
US TREASURY									
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	800,000.00	01/13/2022 0.74%	792,846.43 799,194.72	99.21 4.86%	793,671.20 334.25	1.78% (5,523.52)	Aaa / AA+ AAA	0.17 0.17
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	01/13/2022 0.79%	989,808.04 998,355.55	98.78 4.98%	987,813.00 310.77	2.21% (10,542.55)	Aaa / AA+ AAA	0.25 0.25
9128282D1	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	12/23/2021 0.61%	1,265,970.98 1,253,163.08	98.78 5.07%	1,234,766.25 2,895.72	2.77% (18,396.83)	Aaa / AA+ AAA	0.34 0.33
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	05/03/2021 0.25%	1,000,120.54 1,000,025.77	97.52 4.96%	975,156.00 1,153.31	2.18% (24,869.77)	Aaa / AA+ AAA	0.55 0.53
912828U57	US Treasury Note 2.125% Due 11/30/2023	650,000.00	10/31/2019 1.67%	661,529.52 651,647.07	98.38 4.97%	639,437.50 5,767.86	1.44% (12,209.57)	Aaa / AA+ AAA	0.59 0.57
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	10/07/2021 0.33%	1,194,566.52 1,198,449.52	97.11 4.87%	1,165,312.80 564.56	2.61% (33,136.72)	Aaa / AA+ AAA	0.63 0.61
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	05/03/2021 0.33%	1,001,175.22 1,000,381.56	95.87 4.84%	958,672.00 163.93	2.14% (41,709.56)	Aaa / AA+ AAA	0.96 0.94
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	05/17/2021 0.35%	996,878.35 998,915.70	95.43 4.81%	954,258.00 1,153.31	2.14% (44,657.70)	Aaa / AA+ AAA	1.04 1.02

Holdings Report

As of April 30, 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									
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	12/28/2021 0.91%	1,038,011.16 1,018,669.37	97.30 4.54%	972,969.00 4,920.58	2.19% (45,700.37)	Aaa / AA+ AAA	1.30 1.25
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	08/25/2021 0.44%	1,051,800.23 1,023,703.64	96.89 4.41%	968,906.00 1,799.86	2.17% (54,797.64)	Aaa / AA+ AAA	1.42 1.37
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	12/28/2021 0.97%	1,014,925.23 1,007,893.98	95.84 4.39%	958,438.00 40.76	2.14% (49,455.98)	Aaa / AA+ AAA	1.51 1.46
912828YV6	US Treasury Note 1.5% Due 11/30/2024	700,000.00	09/10/2021 0.48%	722,889.06 711,259.78	95.75 4.30%	670,222.70 4,384.62	1.51% (41,037.08)	Aaa / AA+ AAA	1.59 1.53
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,200,000.00	06/30/2022 3.15%	1,095,937.50 1,123,346.02	91.89 3.92%	1,102,734.00 505.43	2.47% (20,612.02)	Aaa / AA+ AAA	2.34 2.28
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	500,000.00	07/15/2022 3.12%	456,445.31 467,213.31	91.81 3.83%	459,062.50 105.87	1.03% (8,150.81)	Aaa / AA+ AAA	2.42 2.37
9128285N6	US Treasury Note 2.875% Due 11/30/2025	500,000.00	07/15/2022 3.11%	496,212.61 497,102.68	97.61 3.85%	488,047.00 6,002.75	1.11% (9,055.68)	Aaa / AA+ AAA	2.59 2.43
91282CGE5	US Treasury Note 3.875% Due 1/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 993,476.60	100.16 3.81%	1,001,602.00 11,346.69	2.27% 8,125.40	Aaa / AA+ AAA	2.72 2.52
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	500,000.00	07/15/2022 3.09%	455,839.84 465,512.38	91.29 3.77%	456,445.50 421.20	1.02% (9,066.88)	Aaa / AA+ AAA	2.84 2.76
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	500,000.00	09/30/2022 4.17%	443,595.43 452,780.58	91.61 3.73%	458,047.00 10.19	1.02% 5,266.42	Aaa / AA+ AAA	3.00 2.92
9128286X3	US Treasury Note 2.125% Due 5/31/2026	500,000.00	09/30/2022 4.14%	465,958.71 471,373.79	95.38 3.72%	476,914.00 4,436.81	1.08% 5,540.21	Aaa / AA+ AAA	3.09 2.92
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	500,000.00	09/30/2022 4.15%	443,595.43 452,371.31	91.69 3.68%	458,437.50 1,462.36	1.03% 6,066.19	Aaa / AA+ AAA	3.17 3.06
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,378.22	101.44 3.54%	1,014,414.00 12,952.35	2.30% 13,035.78	Aaa / AA+ AAA	4.67 4.19
Total US Treasury		17,800,000.00	1.64%	17,582,481.11 17,586,214.63	4.42%	17,195,325.95 60,733.18	38.60% (390,888.68)	Aaa / AA+ AAA	1.60 1.52
TOTAL PORTFOLIO		45,490,127.05	2.21%	45,617,968.73 45,273,273.32	4.65%	44,474,590.04 229,354.74	100.00% (798,683.28)	Aa1 / AA AAA	1.60 1.35
TOTAL MARKET VALUE PLUS ACCRUED						44,703,944.78			

Transaction Ledger

As of April 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/03/2023	31846V807	496,001.81	First American Treasury MMF Class Y	1.000	4.40%	496,001.81	0.00	496,001.81	0.00
Purchase	04/03/2023	31846V807	5,628.73	First American Treasury MMF Class Y	1.000	4.40%	5,628.73	0.00	5,628.73	0.00
Purchase	04/12/2023	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	94.848	4.87%	474,240.00	4,410.42	478,650.42	0.00
Purchase	04/15/2023	31846V807	1,875.00	First American Treasury MMF Class Y	1.000	4.40%	1,875.00	0.00	1,875.00	0.00
Purchase	04/17/2023	31846V807	4,069.24	First American Treasury MMF Class Y	1.000	4.40%	4,069.24	0.00	4,069.24	0.00
Purchase	04/17/2023	31846V807	1,128.83	First American Treasury MMF Class Y	1.000	4.40%	1,128.83	0.00	1,128.83	0.00
Purchase	04/17/2023	31846V807	1,545.83	First American Treasury MMF Class Y	1.000	4.40%	1,545.83	0.00	1,545.83	0.00
Purchase	04/19/2023	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	97.605	4.65%	585,632.81	226.00	585,858.81	0.00
Purchase	04/19/2023	47800CAC0	200,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	101.020	4.60%	202,039.06	111.33	202,150.39	0.00
Purchase	04/20/2023	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	101.094	4.59%	444,812.50	305.56	445,118.06	0.00
Purchase	04/20/2023	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	94.562	4.48%	318,673.94	4,352.92	323,026.86	0.00
Purchase	04/21/2023	31846V807	504.00	First American Treasury MMF Class Y	1.000	4.40%	504.00	0.00	504.00	0.00
Purchase	04/22/2023	31846V807	1,750.00	First American Treasury MMF Class Y	1.000	4.40%	1,750.00	0.00	1,750.00	0.00
Purchase	04/23/2023	31846V807	8,897.50	First American Treasury MMF Class Y	1.000	4.40%	8,897.50	0.00	8,897.50	0.00
Purchase	04/23/2023	31846V807	500,000.00	First American Treasury MMF Class Y	1.000	4.40%	500,000.00	0.00	500,000.00	0.00
Purchase	04/25/2023	31846V807	1,870.50	First American Treasury MMF Class Y	1.000	4.40%	1,870.50	0.00	1,870.50	0.00
Purchase	04/26/2023	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	100.142	4.90%	350,497.00	0.00	350,497.00	0.00
Purchase	04/26/2023	31846V807	2,100.00	First American Treasury MMF Class Y	1.000	4.40%	2,100.00	0.00	2,100.00	0.00

Transaction Ledger

As of April 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2023	31846V807	9,375.00	First American Treasury MMF Class Y	1.000	4.44%	9,375.00	0.00	9,375.00	0.00
Subtotal			3,461,746.44				3,410,641.75	9,406.23	3,420,047.98	0.00
TOTAL ACQUISITIONS			3,461,746.44				3,410,641.75	9,406.23	3,420,047.98	0.00
DISPOSITIONS										
Sale	04/03/2023	88579YBB6	500,000.00	3M Co. Callable Note Cont 1/14/2024 3.25% Due 2/14/2024	98.758	4.73%	493,790.00	2,211.81	496,001.81	-18,383.44
Sale	04/12/2023	31846V807	478,650.42	First American Treasury MMF Class Y	1.000	4.40%	478,650.42	0.00	478,650.42	0.00
Sale	04/19/2023	31846V807	788,009.20	First American Treasury MMF Class Y	1.000	4.40%	788,009.20	0.00	788,009.20	0.00
Sale	04/20/2023	31846V807	768,144.92	First American Treasury MMF Class Y	1.000	4.40%	768,144.92	0.00	768,144.92	0.00
Sale	04/26/2023	31846V807	350,497.00	First American Treasury MMF Class Y	1.000	4.40%	350,497.00	0.00	350,497.00	0.00
Subtotal			2,885,301.54				2,879,091.54	2,211.81	2,881,303.35	-18,383.44
Call	04/23/2023	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023Due 4/23/2024	100.000	5.23%	500,000.00	0.00	500,000.00	-10,803.31
Subtotal			500,000.00				500,000.00	0.00	500,000.00	-10,803.31
Paydown	04/17/2023	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	4,069.24	4,069.24	0.00
Paydown	04/17/2023	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
Paydown	04/17/2023	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	04/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	504.00	504.00	0.00

Transaction Ledger

As of April 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	04/25/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	1,870.50	1,870.50	0.00
Subtotal			0.00				0.00	9,118.40	9,118.40	0.00
Security Withdrawal	04/17/2023	31846V807	3,369.94	First American Treasury MMF Class Y	1.000		3,369.94	0.00	3,369.94	0.00
Security Withdrawal	04/26/2023	31846V807	250.00	First American Treasury MMF Class Y	1.000		250.00	0.00	250.00	0.00
Subtotal			3,619.94				3,619.94	0.00	3,619.94	0.00
TOTAL DISPOSITIONS			3,388,921.48				3,382,711.48	11,330.21	3,394,041.69	-29,186.75
OTHER TRANSACTIONS										
Interest	04/15/2023	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.000		1,875.00	0.00	1,875.00	0.00
Interest	04/22/2023	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	0.000		1,750.00	0.00	1,750.00	0.00
Interest	04/23/2023	46647PAP1	500,000.00	JP Morgan Chase & Co Callable Note 1X 4/23/2023Due 4/23/2024	0.000		8,897.50	0.00	8,897.50	0.00
Interest	04/26/2023	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	0.000		2,100.00	0.00	2,100.00	0.00
Interest	04/30/2023	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.000		7,500.00	0.00	7,500.00	0.00
Interest	04/30/2023	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.000		1,875.00	0.00	1,875.00	0.00
Subtotal			5,200,000.00				23,997.50	0.00	23,997.50	0.00
Dividend	04/03/2023	31846V807	3,463,303.90	First American Treasury MMF Class Y	0.000		5,628.73	0.00	5,628.73	0.00
Subtotal			3,463,303.90				5,628.73	0.00	5,628.73	0.00
TOTAL OTHER TRANSACTIONS			8,663,303.90				29,626.23	0.00	29,626.23	0.00

Income Earned

As of April 30, 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	475,473.13 0.00 0.00 476,125.44	6,886.11 0.00 8,281.94 1,395.83	652.31 0.00 652.31 2,048.14	2,048.14
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 05/17/2027	04/17/2023 04/19/2023 600,000.00	0.00 585,632.81 0.00 585,860.56	0.00 (226.00) 904.00 678.00	227.75 0.00 227.75 905.75	905.75
02665WDH1	American Honda Finance Note 1.95% Due 05/10/2023	05/05/2021 05/05/2021 1,000,000.00	1,001,671.96 0.00 0.00 1,000,385.84	7,637.50 0.00 9,262.50 1,625.00	0.00 1,286.12 (1,286.12) 338.88	338.88
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	09/19/2019 09/19/2019 500,000.00	500,166.54 0.00 0.00 500,010.41	4,933.33 0.00 5,933.33 1,000.00	0.00 156.13 (156.13) 843.87	843.87
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 04/15/2028	04/18/2023 04/20/2023 440,000.00	0.00 444,812.50 0.00 444,756.18	0.00 (305.56) 977.78 672.22	0.00 56.32 (56.32) 615.90	615.90
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	Various 02/15/2023 435,000.00	435,702.00 0.00 0.00 435,672.92	374.10 1,870.50 374.10 1,870.50	0.06 29.14 (29.08) 1,841.42	1,841.42
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 04/26/2027	04/19/2023 04/26/2023 350,000.00	0.00 350,497.00 0.00 350,495.30	0.00 0.00 240.48 240.48	0.00 1.70 (1.70) 238.78	238.78
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	05/05/2021 05/05/2021 1,000,000.00	1,021,944.73 0.00 0.00 1,019,166.91	13,229.17 0.00 16,354.17 3,125.00	0.00 2,777.82 (2,777.82) 347.18	347.18
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	05/12/2022 05/12/2022 700,000.00	677,031.95 0.00 0.00 677,925.64	4,230.33 0.00 5,136.83 906.50	893.69 0.00 893.69 1,800.19	1,800.19

Income Earned

As of April 30, 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
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 01/23/2024	05/19/2021 05/19/2021 500,000.00	512,580.79 0.00 0.00 511,310.00	3,447.22 0.00 4,968.06 1,520.84	0.00 1,270.79 (1,270.79) 250.05	250.05
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	05/05/2021 05/05/2021 1,000,000.00	1,000,362.64 0.00 0.00 1,000,325.26	925.00 0.00 1,300.00 375.00	0.00 37.38 (37.38) 337.62	337.62
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	952.78 0.00 1,244.44 291.66	0.00 0.00 0.00 291.66	291.66
3130ATH7	FHLB Note 4.375% Due 09/12/2025	10/06/2022 10/06/2022 1,300,000.00	1,302,637.41 0.00 0.00 1,302,549.01	3,001.74 0.00 7,741.32 4,739.58	0.00 88.40 (88.40) 4,651.18	4,651.18
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/13/2023 02/14/2023 1,000,000.00	1,004,509.61 0.00 0.00 1,004,372.40	18,500.00 0.00 22,250.00 3,750.00	0.00 137.21 (137.21) 3,612.79	3,612.79
3130AV7L0	FHLB Note 5% Due 02/28/2025	03/02/2023 03/03/2023 1,100,000.00	1,098,605.84 0.00 0.00 1,098,665.68	4,277.78 0.00 8,861.11 4,583.33	59.84 0.00 59.84 4,643.17	4,643.17
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	1,545.83 1,750.00 87.50 291.67	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	1,510.42 0.00 1,822.92 312.50	0.00 0.00 0.00 312.50	312.50
3133EPBF1	FFCB Note 4.875% Due 08/21/2024	02/15/2023 02/21/2023 1,000,000.00	998,597.66 0.00 0.00 998,680.48	5,416.67 0.00 9,479.17 4,062.50	82.82 0.00 82.82 4,145.32	4,145.32

Income Earned

As of April 30, 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
3135G0U43	FNMA Note 2.875% Due 09/12/2023	09/26/2019 09/26/2019 1,000,000.00	1,005,389.58 0.00 0.00 1,004,403.68	1,517.36 0.00 3,913.19 2,395.83	0.00 985.90 (985.90) 1,409.93	1,409.93
3135G0V34	FNMA Note 2.5% Due 02/05/2024	10/24/2019 10/24/2019 600,000.00	604,211.80 0.00 0.00 603,804.21	2,333.33 0.00 3,583.33 1,250.00	0.00 407.59 (407.59) 842.41	842.41
3135G0V75	FNMA Note 1.75% Due 07/02/2024	11/05/2019 11/05/2019 750,000.00	750,922.66 0.00 0.00 750,862.23	3,244.79 0.00 4,338.54 1,093.75	0.00 60.43 (60.43) 1,033.32	1,033.32
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 04/26/2024	10/30/2020 10/30/2020 1,200,000.00	1,199,907.93 0.00 0.00 1,199,914.99	1,808.33 2,100.00 58.33 350.00	7.06 0.00 7.06 357.06	357.06
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 120,000.00	119,978.40 0.00 0.00 119,978.98	168.00 504.00 168.00 504.00	0.58 0.00 0.58 504.58	504.58
46647PAP1	JP Morgan Chase & Co Callable Note 1X 4/23/2023 Due 04/23/2024	02/18/2021 02/18/2021 0.00	511,452.69 0.00 510,803.31 0.00	7,810.03 8,897.50 0.00 1,087.47	0.00 649.38 (649.38) 438.09	438.09
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	583,161.95 0.00 0.00 583,630.98	601.50 0.00 1,604.00 1,002.50	469.03 0.00 469.03 1,471.53	1,471.53
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	02/23/2023 03/02/2023 880,000.00	680,200.62 202,039.06 0.00 882,221.47	2,744.37 3,957.91 1,959.46 3,173.00	0.73 18.94 (18.21) 3,154.79	3,154.79
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	02/15/2023 02/17/2023 260,000.00	261,291.90 0.00 0.00 261,257.90	602.04 1,128.83 602.04 1,128.83	0.00 34.00 (34.00) 1,094.83	1,094.83

Income Earned

As of April 30, 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	910,499.01 0.00 0.00 909,438.51	5,950.00 0.00 8,575.00 2,625.00	0.00 1,060.50 (1,060.50) 1,564.50	1,564.50
69371RS49	Paccar Financial Corp Note 4.45% Due 03/30/2026	03/28/2023 03/30/2023 600,000.00	599,634.67 0.00 0.00 599,644.69	74.17 0.00 2,299.17 2,225.00	10.02 0.00 10.02 2,235.02	2,235.02
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 03/01/2024	06/23/2021 06/23/2021 500,000.00	512,780.83 0.00 0.00 511,636.28	1,500.00 0.00 3,000.00 1,500.00	0.00 1,144.55 (1,144.55) 355.45	355.45
717081DM2	Pfizer Inc. Note 3.4% Due 05/15/2024	09/27/2021 09/27/2021 500,000.00	515,853.90 0.00 0.00 514,693.86	6,422.22 0.00 7,838.89 1,416.67	0.00 1,160.04 (1,160.04) 256.63	256.63
74456QBS4	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 05/15/2027	04/18/2023 04/20/2023 337,000.00	0.00 318,673.94 0.00 318,809.60	0.00 (4,352.92) 4,661.83 308.91	135.66 0.00 135.66 444.57	444.57
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 01/15/2028	04/10/2023 04/12/2023 500,000.00	0.00 474,240.00 0.00 474,521.45	0.00 (4,410.42) 5,373.61 963.19	281.45 0.00 281.45 1,244.64	1,244.64
88579YBB6	3M Co. Callable Note Cont 1/14/2024 Due 02/14/2024	02/17/2021 02/17/2021 0.00	512,250.24 0.00 512,173.44 0.00	2,121.53 2,211.81 0.00 90.28	0.00 76.80 (76.80) 13.48	13.48
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 08/25/2023	04/23/2021 04/23/2021 700,000.00	702,557.39 0.00 0.00 702,031.90	945.00 0.00 1,732.50 787.50	0.00 525.49 (525.49) 262.01	262.01
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 01/11/2024	09/27/2021 09/27/2021 480,000.00	479,775.82 0.00 0.00 479,799.42	480.00 0.00 660.00 180.00	23.60 0.00 23.60 203.60	203.60

Income Earned

As of April 30, 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
89239HAD0	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 09/15/2027	02/10/2023 02/14/2023 350,000.00	353,968.77 0.00 0.00 353,864.33	824.44 1,545.83 824.44 1,545.83	0.00 104.44 (104.44) 1,441.39	1,441.39
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	1,024,359.78 0.00 0.00 1,022,002.38	5,250.00 0.00 8,062.50 2,812.50	0.00 2,357.40 (2,357.40) 455.10	455.10
9128282D1	US Treasury Note 1.375% Due 08/31/2023	12/23/2021 12/23/2021 1,250,000.00	1,253,940.89 0.00 0.00 1,253,163.08	1,494.57 0.00 2,895.72 1,401.15	0.00 777.81 (777.81) 623.34	623.34
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	08/25/2021 08/25/2021 1,000,000.00	1,025,076.44 0.00 0.00 1,023,703.64	58.06 0.00 1,799.86 1,741.80	0.00 1,372.80 (1,372.80) 369.00	369.00
9128285N6	US Treasury Note 2.875% Due 11/30/2025	07/15/2022 07/15/2022 500,000.00	497,010.60 0.00 0.00 497,102.68	4,817.99 0.00 6,002.75 1,184.76	92.08 0.00 92.08 1,276.84	1,276.84
9128286X3	US Treasury Note 2.125% Due 05/31/2026	09/30/2022 09/30/2022 500,000.00	470,611.10 0.00 0.00 471,373.79	3,561.13 0.00 4,436.81 875.68	762.69 0.00 762.69 1,638.37	1,638.37
912828D56	US Treasury Note 2.375% Due 08/15/2024	12/28/2021 12/28/2021 1,000,000.00	1,019,855.99 0.00 0.00 1,018,669.37	2,952.35 0.00 4,920.58 1,968.23	0.00 1,186.62 (1,186.62) 781.61	781.61
912828U57	US Treasury Note 2.125% Due 11/30/2023	10/31/2019 10/31/2019 650,000.00	651,879.06 0.00 0.00 651,647.07	4,629.46 0.00 5,767.86 1,138.40	0.00 231.99 (231.99) 906.41	906.41
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12/28/2021 12/28/2021 1,000,000.00	1,008,325.35 0.00 0.00 1,007,893.98	6,298.34 7,500.00 40.76 1,242.42	0.00 431.37 (431.37) 811.05	811.05

Income Earned

As of April 30, 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
912828YV6	US Treasury Note 1.5% Due 11/30/2024	09/10/2021 09/10/2021 700,000.00	711,843.19 0.00 0.00 711,259.78	3,519.23 0.00 4,384.62 865.39	0.00 583.41 (583.41) 281.98	281.98
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	06/30/2022 06/30/2022 1,200,000.00	1,120,650.10 0.00 0.00 1,123,346.02	260.87 0.00 505.43 244.56	2,695.92 0.00 2,695.92 2,940.48	2,940.48
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	07/15/2022 07/15/2022 500,000.00	466,099.38 0.00 0.00 467,213.31	3.42 0.00 105.87 102.45	1,113.93 0.00 1,113.93 1,216.38	1,216.38
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	05/03/2021 05/03/2021 1,000,000.00	1,000,029.68 0.00 0.00 1,000,025.77	946.13 0.00 1,153.31 207.18	0.00 3.91 (3.91) 203.27	203.27
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	10/07/2021 10/07/2021 1,200,000.00	1,198,245.51 0.00 0.00 1,198,449.52	440.93 0.00 564.56 123.63	204.01 0.00 204.01 327.64	327.64
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	07/15/2022 07/15/2022 500,000.00	464,511.77 0.00 0.00 465,512.38	217.39 0.00 421.20 203.81	1,000.61 0.00 1,000.61 1,204.42	1,204.42
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,414.27 0.00 0.00 1,000,381.56	1,730.77 1,875.00 163.93 308.16	0.00 32.71 (32.71) 275.45	275.45
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	09/30/2022 09/30/2022 500,000.00	451,486.90 0.00 0.00 452,780.58	1,574.59 1,875.00 10.19 310.60	1,293.68 0.00 1,293.68 1,604.28	1,604.28
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	05/17/2021 05/17/2021 1,000,000.00	998,830.09 0.00 0.00 998,915.70	946.13 0.00 1,153.31 207.18	85.61 0.00 85.61 292.79	292.79

Income Earned

As of April 30, 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	451,135.27 0.00 0.00 452,371.31	1,099.79 0.00 1,462.36 362.57	1,236.04 0.00 1,236.04 1,598.61	1,598.61
91282CCK5	US Treasury Note 0.125% Due 06/30/2023	01/13/2022 01/13/2022 800,000.00	798,792.08 0.00 0.00 799,194.72	251.38 0.00 334.25 82.87	402.64 0.00 402.64 485.51	485.51
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	01/13/2022 01/13/2022 1,000,000.00	997,813.43 0.00 0.00 998,355.55	207.18 0.00 310.77 103.59	542.12 0.00 542.12 645.71	645.71
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	02/06/2023 02/07/2023 1,000,000.00	1,001,402.47 0.00 0.00 1,001,378.22	9,741.02 0.00 12,952.35 3,211.33	0.00 24.25 (24.25) 3,187.08	3,187.08
91282CGE5	US Treasury Note 3.875% Due 01/15/2026	02/06/2023 02/07/2023 1,000,000.00	993,278.92 0.00 0.00 993,476.60	8,135.36 0.00 11,346.69 3,211.33	197.68 0.00 197.68 3,409.01	3,409.01
			41,938,714.69	174,151.18	12,471.61	
			2,375,895.31	25,921.48	19,071.34	
			1,022,976.75	225,207.66	(6,599.73)	
Total Fixed Income		43,502,000.00	43,285,033.52	76,977.96	70,378.23	70,378.23
CASH & EQUIVALENT						
31846V807	First American Treasury MMF Class Y	Various Various 1,613,127.05	2,967,302.09 1,034,746.44 2,388,921.48 1,613,127.05	0.00 5,628.73 0.00 5,628.73	0.00 0.00 0.00 5,628.73	5,628.73

Income Earned

As of April 30, 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	375,124.37 0.00 0.00 375,112.75	2,465.83 0.00 4,147.08 1,681.25	0.00 11.62 (11.62) 1,669.63	1,669.63
			3,342,426.46	2,465.83	0.00	
			1,034,746.44	5,628.73	11.62	
			2,388,921.48	4,147.08	(11.62)	
Total Cash & Equivalent		1,988,127.05	1,988,239.80	7,309.98	7,298.36	7,298.36
			45,281,141.15	176,617.01	12,471.61	
			3,410,641.75	31,550.21	19,082.96	
			3,411,898.23	229,354.74	(6,611.35)	
TOTAL PORTFOLIO		45,490,127.05	45,273,273.32	84,287.94	77,676.59	77,676.59

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
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	74456QBS4	337,000.00	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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
05/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,266.48	3,674.00	17,940.48
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
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

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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
MAY 2023					1,514,266.48	103,151.74	1,617,418.22
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
06/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,326.05	3,614.43	17,940.48
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
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

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					814,326.05	64,129.42	878,455.47
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	Interest	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
07/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
07/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,385.85	3,554.63	17,940.48
07/15/2023	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
07/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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
07/17/2023	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	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

As of April 30, 2023



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					1,014,385.85	76,024.62	1,090,410.47
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
08/15/2023	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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
08/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,445.92	3,494.56	17,940.48
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	FFCB 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
08/28/2023	Interest	3130AV7L0	1,100,000.00	FHLB 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

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					1,964,445.92	115,501.91	2,079,947.83
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
09/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,506.23	3,434.25	17,940.48
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
09/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
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
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					1,014,506.23	94,439.24	1,108,945.47

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,566.79	3,373.69	17,940.48
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
10/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
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
10/25/2023	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	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25
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					14,566.79	35,708.43	50,275.22
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

Cash Flow Report

As of April 30, 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	Interest	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,627.61	3,312.87	17,940.48
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
11/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
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					2,664,627.61	87,040.61	2,751,668.22

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,688.68	3,251.80	17,940.48
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
12/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
12/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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
12/21/2023	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	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	19,375.00	19,375.00
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					1,214,688.68	58,391.79	1,273,080.47
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	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
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

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
01/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,750.00	3,190.48	17,940.48
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	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					2,894,750.00	75,035.47	2,969,785.47
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
02/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,811.59	3,128.89	17,940.48
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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
02/16/2024	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	FFCB 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	FHLB 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
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					1,989,811.59	123,036.59	2,112,848.18
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,873.42	3,067.06	17,940.48
03/15/2024	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 April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
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
03/31/2024	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
03/31/2024	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
MAR 2024					514,873.42	79,697.05	594,570.47
04/15/2024	Maturity	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	1,875.00	1,001,875.00
04/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
04/15/2024	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
04/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,935.51	3,004.97	17,940.48
04/15/2024	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
04/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
04/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
04/22/2024	Maturity	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	1,750.00	1,001,750.00
04/23/2024	Maturity	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	1,166.67	1,001,166.67
04/25/2024	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

Cash Flow Report

As of April 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/26/2024	Interest	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25
04/26/2024	Maturity	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	2,100.00	1,202,100.00
APR 2024					4,214,935.51	27,131.38	4,242,066.89
TOTAL					19,830,184.13	939,288.25	20,769,472.38



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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.



City of San Rafael - Account #11045

MONTHLY ACCOUNT STATEMENT

MAY 1, 2023 THROUGH MAY 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	1.50
Average Coupon	2.39%
Average Purchase YTM	2.33%
Average Market YTM	4.94%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.77 yrs
Average Life	1.60 yrs

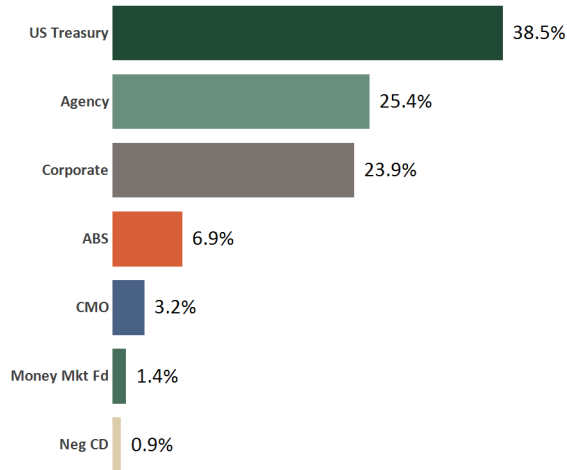
ACCOUNT SUMMARY

	Beg. Values as of 4/30/23	End Values as of 5/31/23
Market Value	44,474,590	44,448,734
Accrued Interest	229,355	221,430
Total Market Value	44,703,945	44,670,165
Income Earned	77,677	84,429
Cont/WD		-3,641
Par	45,490,127	45,614,391
Book Value	45,273,273	45,361,985
Cost Value	45,617,969	45,672,690

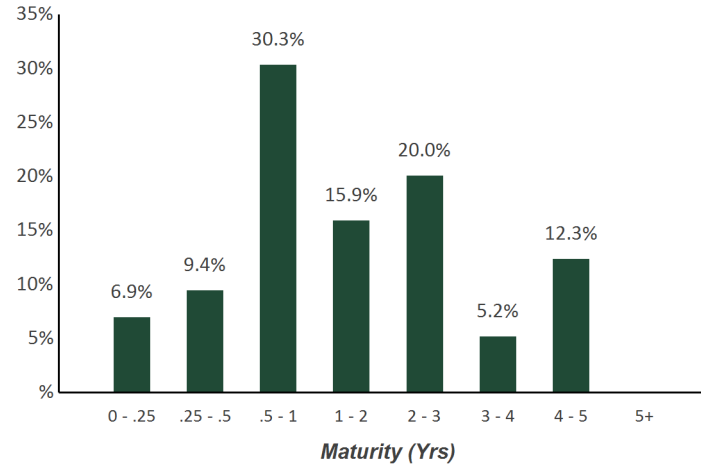
TOP ISSUERS

Government of United States	38.5%
Federal Home Loan Bank	11.1%
Federal National Mortgage Assoc	7.8%
Federal Farm Credit Bank	6.5%
Federal Home Loan Mortgage Corp	3.2%
Toyota Motor Corp	2.6%
US Bancorp	2.2%
Caterpillar Inc	2.2%
Total	74.1%

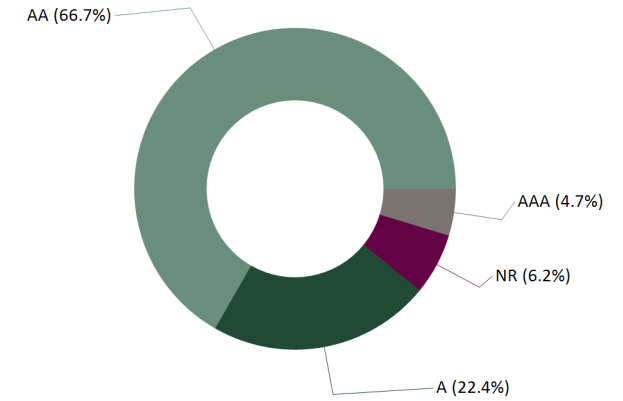
SECTOR ALLOCATION



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	-0.07%	1.41%	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	-0.34%	1.51%	1.46%	0.03%	-1.44%	-0.87%	1.05%	0.81%	N/A	N/A

Holdings Report

As of May 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%	435,745.64 435,642.86	99.63 5.49%	433,378.32 374.10	0.97% (2,264.54)	Aaa / AAA NR	2.49 1.35
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	120,000.00	02/16/2023 5.10%	119,977.70 119,979.58	100.06 5.06%	120,070.20 168.00	0.27% 90.62	Aaa / NR AAA	3.89 2.00
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	600,000.00	04/17/2023 4.65%	585,632.81 586,448.91	97.20 4.95%	583,210.20 904.00	1.31% (3,238.71)	NR / AAA AAA	3.96 1.84
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	260,000.00	02/15/2023 5.02%	261,340.63 261,222.77	100.21 5.12%	260,534.56 602.04	0.58% (688.21)	Aaa / AAA NR	4.21 1.44
89239HAD0	Toyota Auto Receivables Owner 2022- D A3 5.3% Due 9/15/2027	350,000.00	02/10/2023 4.82%	354,128.91 353,756.40	100.63 5.00%	352,216.55 824.44	0.79% (1,539.85)	Aaa / NR AAA	4.30 1.77
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	880,000.00	Various 4.95%	882,243.24 882,179.96	100.13 5.00%	881,124.64 1,959.46	1.98% (1,055.32)	Aaa / NR AAA	4.46 1.97
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	440,000.00	04/18/2023 4.59%	444,812.50 444,597.47	100.49 4.83%	442,174.04 977.78	0.99% (2,423.43)	Aaa / AAA NR	4.88 2.25
Total ABS		3,085,000.00	4.86%	3,083,881.43 3,083,827.95	5.05%	3,072,708.51 5,809.82	6.89% (11,119.44)	Aaa / AAA AAA	4.09 1.83
AGENCY									
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,000,000.00	09/26/2019 1.63%	1,047,553.22 1,003,384.92	99.32 5.30%	993,203.00 6,309.03	2.24% (10,181.92)	Aaa / AA+ AAA	0.28 0.28
3135G0V34	FNMA Note 2.5% Due 2/5/2024	600,000.00	10/24/2019 1.64%	621,262.80 603,383.03	98.10 5.39%	588,593.40 4,833.33	1.33% (14,789.63)	Aaa / AA+ AAA	0.68 0.65
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	95.99 5.00%	959,932.00 379.17	2.15% (40,068.00)	Aaa / AA+ AAA	0.90 0.87
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	95.62 5.42%	956,157.00 1,536.11	2.14% (43,843.00)	Aaa / AA+ NR	0.90 0.87
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 1,199,922.29	95.57 5.44%	1,146,874.80 408.33	2.57% (53,047.49)	Aaa / AA+ AAA	0.91 0.88
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	95.44 5.47%	954,394.00 260.42	2.14% (45,606.00)	Aaa / AA+ AAA	0.93 0.90

Holdings Report

As of May 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									
3135G0V75	FNMA Note 1.75% Due 7/2/2024	750,000.00	11/05/2019 1.65%	753,426.75 750,799.78	96.77 4.84%	725,763.75 5,432.29	1.64% (25,036.03)	Aaa / AA+ AAA	1.09 1.05
3133EPBF1	FFCB Note 4.875% Due 8/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 998,766.05	99.68 5.14%	996,811.00 13,541.67	2.26% (1,955.05)	Aaa / AA+ AAA	1.23 1.16
3130AV7L0	FHLB Note 5% Due 2/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,098,727.51	100.64 4.61%	1,107,018.00 13,444.44	2.51% 8,290.49	Aaa / AA+ AAA	1.75 1.64
3130ATH7	FHLB Note 4.375% Due 9/12/2025	1,300,000.00	10/06/2022 4.29%	1,303,159.00 1,302,457.65	99.85 4.44%	1,298,021.40 12,480.90	2.93% (4,436.25)	Aaa / AA+ NR	2.29 2.13
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,004,230.62	100.52 4.28%	1,005,233.00 26,000.00	2.31% 1,002.38	Aaa / AA+ NR	2.54 2.31
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	500,000.00	05/15/2023 3.66%	512,310.00 512,191.99	101.20 3.96%	505,976.50 12,218.75	1.16% (6,215.49)	Aaa / AA+ NR	4.53 3.99
Total Agency		11,450,000.00	2.41%	11,539,169.77 11,473,863.84	4.95%	11,237,977.85 96,844.44	25.37% (235,885.99)	Aaa / AA+ AAA	1.44 1.34
CMO									
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	670,000.00	05/24/2023 4.34%	643,932.81 643,963.46	96.25 4.24%	644,867.63 374.08	1.44% 904.17	NR / NR AAA	4.66 4.13
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	780,000.00	05/24/2023 4.65%	765,679.69 765,695.41	98.36 4.20%	767,205.66 500.50	1.72% 1,510.25	NR / NR AAA	4.99 4.37
Total CMO		1,450,000.00	4.51%	1,409,612.50 1,409,658.87	4.22%	1,412,073.29 874.58	3.16% 2,414.42	NR / NR AAA	4.84 4.26
CORPORATE									
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 8/25/2023	700,000.00	04/23/2021 0.43%	714,959.00 701,488.89	99.12 5.16%	693,814.10 2,520.00	1.56% (7,674.79)	A1 / A+ A+	0.24 0.23
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 1,016,296.51	99.20 5.46%	991,959.00 729.17	2.22% (24,337.51)	A2 / A A+	0.48 0.47
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	09/27/2021 0.51%	479,342.40 479,823.80	97.06 5.40%	465,909.12 840.00	1.04% (13,914.68)	A1 / A+ A+	0.62 0.59
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 1,000,286.63	97.07 5.25%	970,721.00 1,675.00	2.18% (29,565.63)	A2 / A A+	0.63 0.61

Holdings Report

As of May 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									
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	07/29/2019 1.99%	957,939.00 908,342.65	98.61 5.72%	887,510.70 11,200.00	2.01% (20,831.95)	A3 / A- A	0.65 0.62
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	05/19/2021 0.53%	541,470.00 509,996.85	98.80 5.56%	494,008.00 6,488.89	1.12% (15,988.85)	Aa3 / A+ A+	0.65 0.62
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 1,019,566.41	98.35 5.89%	983,453.00 10,875.00	2.23% (36,113.41)	A3 / A A+	0.68 0.65
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	06/23/2021 0.78%	537,465.00 510,453.57	98.73 5.34%	493,650.50 4,500.00	1.12% (16,803.07)	A1 / A+ NR	0.75 0.72
717081DM2	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	09/27/2021 0.55%	537,160.00 513,495.15	98.19 5.37%	490,944.50 755.56	1.10% (22,550.65)	A1 / A+ A	0.96 0.92
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	700,000.00	05/12/2022 3.20%	667,380.00 678,849.13	94.30 4.65%	660,132.20 604.33	1.48% (18,716.93)	Aa2 / AA- NR	1.95 1.88
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	600,000.00	04/05/2022 4.18%	577,518.00 584,115.64	94.09 5.52%	564,534.60 2,606.50	1.27% (19,581.04)	A1 / A- AA-	2.79 1.71
69371RS49	Paccar Financial Corp Note 4.45% Due 3/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,655.04	99.83 4.51%	598,974.00 4,524.17	1.35% (681.04)	A1 / A+ NR	2.83 2.62
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%	475,060.00 476,799.49	97.51 4.26%	487,538.00 1,302.78	1.09% 10,738.51	A3 / A A	2.93 2.74
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	550,000.00	05/18/2023 4.65%	547,030.00 547,057.27	99.44 4.65%	546,917.25 883.82	1.23% (140.02)	A1 / A A+	2.96 2.73
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	350,000.00	04/19/2023 5.20%	350,497.00 350,484.75	99.67 5.06%	348,848.15 1,683.35	0.78% (1,636.60)	A1 / A AA-	3.91 2.66
74456QBS4	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	337,000.00	04/18/2023 4.48%	318,673.94 319,191.90	94.42 4.56%	318,196.41 449.33	0.71% (995.49)	A1 / A NR	3.96 3.66

Holdings Report

As of May 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									
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	500,000.00	04/10/2023 4.87%	474,240.00 474,980.66	94.07 5.10%	470,365.50 6,894.44	1.07% (4,615.16)	A3 / A- NR	4.63 4.12
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	130,000.00	05/08/2023 4.07%	129,894.70 129,895.56	99.46 4.17%	129,296.70 204.75	0.29% (598.86)	A1 / A+ NR	4.97 4.38
Total Corporate		10,847,000.00	2.12%	11,075,013.04 10,820,779.90	5.21%	10,596,772.73 58,737.09	23.85% (224,007.17)	A1 / A A+	1.60 1.42
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	607,390.92	Various 4.69%	607,390.92 607,390.92	1.00 4.69%	607,390.92 0.00	1.36% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		607,390.92	4.69%	607,390.92	4.69%	607,390.92 0.00	1.36% 0.00	Aaa / AA+ AAA	0.00 0.00
NEGOTIABLE CD									
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	02/16/2023 5.34%	375,141.03 375,100.74	99.72 5.70%	373,943.63 5,884.38	0.85% (1,157.11)	P-1 / A-1+ F-1	0.72 0.70
Total Negotiable CD		375,000.00	5.34%	375,141.03 375,100.74	5.70%	373,943.63 5,884.38	0.85% (1,157.11)	P-1 / A-1+ F-1	0.72 0.70
US TREASURY									
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	800,000.00	01/13/2022 0.74%	792,846.43 799,610.78	99.59 5.06%	796,740.00 419.89	1.78% (2,870.78)	Aaa / AA+ AAA	0.08 0.08
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	1,000,000.00	01/13/2022 0.79%	989,808.04 998,915.75	99.13 5.32%	991,315.00 417.82	2.22% (7,600.75)	Aaa / AA+ AAA	0.17 0.17
9128282D1	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	12/23/2021 0.61%	1,265,970.98 1,252,359.35	99.00 5.39%	1,237,548.75 4,343.58	2.78% (14,810.60)	Aaa / AA+ AAA	0.25 0.25
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	05/03/2021 0.25%	1,000,120.54 1,000,021.74	97.71 5.39%	977,109.00 115.49	2.19% (22,912.74)	Aaa / AA+ AAA	0.46 0.45
912828U57	US Treasury Note 2.125% Due 11/30/2023	650,000.00	10/31/2019 1.67%	661,529.52 651,407.36	98.43 5.36%	639,767.70 37.74	1.43% (11,639.66)	Aaa / AA+ AAA	0.50 0.49

Holdings Report

As of May 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									
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	10/07/2021 0.33%	1,194,566.52 1,198,660.33	97.26 5.32%	1,167,140.40 692.31	2.61% (31,519.93)	Aaa / AA+ AAA	0.54 0.53
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	05/03/2021 0.33%	1,001,175.22 1,000,347.77	95.86 5.28%	958,594.00 481.56	2.15% (41,753.77)	Aaa / AA+ AAA	0.88 0.85
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	05/17/2021 0.35%	996,878.35 999,004.15	95.36 5.29%	953,594.00 115.49	2.14% (45,410.15)	Aaa / AA+ AAA	0.96 0.93
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	12/28/2021 0.91%	1,038,011.16 1,017,443.21	96.95 5.00%	969,531.00 6,954.42	2.19% (47,912.21)	Aaa / AA+ AAA	1.21 1.16
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	08/25/2021 0.44%	1,051,800.23 1,022,285.08	96.47 4.89%	964,688.00 3,599.73	2.17% (57,597.08)	Aaa / AA+ AAA	1.34 1.29
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	12/28/2021 0.97%	1,014,925.23 1,007,448.24	95.50 4.83%	955,000.00 1,304.35	2.14% (52,448.24)	Aaa / AA+ AAA	1.42 1.37
912828YV6	US Treasury Note 1.5% Due 11/30/2024	700,000.00	09/10/2021 0.48%	722,889.06 710,656.93	95.33 4.76%	667,324.00 28.69	1.49% (43,332.93)	Aaa / AA+ AAA	1.50 1.45
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,200,000.00	06/30/2022 3.15%	1,095,937.50 1,126,131.80	91.42 4.29%	1,097,016.00 758.15	2.46% (29,115.80)	Aaa / AA+ AAA	2.25 2.20
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	500,000.00	07/15/2022 3.12%	456,445.31 468,364.37	91.33 4.19%	456,660.00 211.75	1.02% (11,704.37)	Aaa / AA+ AAA	2.34 2.28
9128285N6	US Treasury Note 2.875% Due 11/30/2025	500,000.00	07/15/2022 3.11%	496,212.61 497,197.82	96.89 4.20%	484,453.00 39.28	1.08% (12,744.82)	Aaa / AA+ AAA	2.50 2.38
91282CGE5	US Treasury Note 3.875% Due 1/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 993,680.87	99.30 4.16%	993,008.00 14,665.06	2.26% (672.87)	Aaa / AA+ AAA	2.63 2.43
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	500,000.00	07/15/2022 3.09%	455,839.84 466,546.34	90.71 4.11%	453,554.50 631.79	1.02% (12,991.84)	Aaa / AA+ AAA	2.75 2.68
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	500,000.00	09/30/2022 4.17%	443,595.43 454,117.38	90.98 4.06%	454,902.50 326.09	1.02% 785.12	Aaa / AA+ AAA	2.92 2.83
9128286X3	US Treasury Note 2.125% Due 5/31/2026	500,000.00	09/30/2022 4.14%	465,958.71 472,161.90	94.62 4.05%	473,105.50 29.03	1.06% 943.60	Aaa / AA+ AAA	3.00 2.86
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	500,000.00	09/30/2022 4.15%	443,595.43 453,648.55	91.07 3.98%	455,332.00 1,837.02	1.02% 1,683.45	Aaa / AA+ AAA	3.08 2.98

Holdings Report

As of May 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									
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,353.16	100.15 3.84%	1,001,484.00 16,270.72	2.28% 130.84	Aaa / AA+ AAA	4.59 4.10
Total US Treasury		17,800,000.00	1.65%	17,582,481.11 17,591,362.88	4.80%	17,147,867.35 53,279.96	38.51% (443,495.53)	Aaa / AA+ AAA	1.51 1.44
TOTAL PORTFOLIO		45,614,390.92	2.33%	45,672,689.80 45,361,985.10	4.94%	44,448,734.28 221,430.27	100.00% (913,250.82)	Aa1 / AA AAA	1.77 1.50
TOTAL MARKET VALUE PLUS ACCRUED						44,670,164.55			

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/01/2023	31846V807	9,433.21	First American Treasury MMF Class Y	1.000	4.44%	9,433.21	0.00	9,433.21	0.00
Purchase	05/03/2023	31846V807	14,375.00	First American Treasury MMF Class Y	1.000	4.44%	14,375.00	0.00	14,375.00	0.00
Purchase	05/03/2023	31846V807	500,000.00	First American Treasury MMF Class Y	1.000	4.44%	500,000.00	0.00	500,000.00	0.00
Purchase	05/06/2023	31846V807	1,875.00	First American Treasury MMF Class Y	1.000	4.44%	1,875.00	0.00	1,875.00	0.00
Purchase	05/10/2023	31846V807	9,750.00	First American Treasury MMF Class Y	1.000	4.44%	9,750.00	0.00	9,750.00	0.00
Purchase	05/10/2023	31846V807	1,000,000.00	First American Treasury MMF Class Y	1.000	4.44%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	05/11/2023	31846V807	5,439.00	First American Treasury MMF Class Y	1.000	4.44%	5,439.00	0.00	5,439.00	0.00
Purchase	05/15/2023	31846V807	16,055.00	First American Treasury MMF Class Y	1.000	4.44%	16,055.00	0.00	16,055.00	0.00
Purchase	05/15/2023	31846V807	3,674.00	First American Treasury MMF Class Y	1.000	4.44%	3,674.00	0.00	3,674.00	0.00
Purchase	05/15/2023	31846V807	1,695.00	First American Treasury MMF Class Y	1.000	4.44%	1,695.00	0.00	1,695.00	0.00
Purchase	05/15/2023	31846V807	1,545.83	First American Treasury MMF Class Y	1.000	4.44%	1,545.83	0.00	1,545.83	0.00
Purchase	05/15/2023	31846V807	1,128.83	First American Treasury MMF Class Y	1.000	4.44%	1,128.83	0.00	1,128.83	0.00
Purchase	05/15/2023	31846V807	1,833.33	First American Treasury MMF Class Y	1.000	4.44%	1,833.33	0.00	1,833.33	0.00
Purchase	05/16/2023	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	102.462	3.66%	512,310.00	11,333.33	523,643.33	0.00
Purchase	05/17/2023	58933YBH7	130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	99.919	4.07%	129,894.70	0.00	129,894.70	0.00
Purchase	05/22/2023	31846V807	504.00	First American Treasury MMF Class Y	1.000	4.44%	504.00	0.00	504.00	0.00
Purchase	05/22/2023	341081GR2	550,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	99.460	4.65%	547,030.00	271.94	547,301.94	0.00
Purchase	05/24/2023	31846V807	18,750.00	First American Treasury MMF Class Y	1.000	4.44%	18,750.00	0.00	18,750.00	0.00
Purchase	05/25/2023	31846V807	1,870.50	First American Treasury MMF Class Y	1.000	4.44%	1,870.50	0.00	1,870.50	0.00
Purchase	05/30/2023	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	96.109	4.34%	643,932.81	1,808.07	645,740.88	0.00
Purchase	05/30/2023	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	98.164	4.65%	765,679.69	2,419.08	768,098.77	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/31/2023	31846V807	24,656.25	First American Treasury MMF Class Y	1.000	4.69%	24,656.25	0.00	24,656.25	0.00
Subtotal			4,242,584.95				4,211,432.15	15,832.42	4,227,264.57	0.00
TOTAL ACQUISITIONS			4,242,584.95				4,211,432.15	15,832.42	4,227,264.57	0.00
DISPOSITIONS										
Sale	05/16/2023	31846V807	523,643.33	First American Treasury MMF Class Y	1.000	4.44%	523,643.33	0.00	523,643.33	0.00
Sale	05/17/2023	31846V807	129,894.70	First American Treasury MMF Class Y	1.000	4.44%	129,894.70	0.00	129,894.70	0.00
Sale	05/22/2023	31846V807	547,301.94	First American Treasury MMF Class Y	1.000	4.44%	547,301.94	0.00	547,301.94	0.00
Sale	05/30/2023	31846V807	1,413,839.65	First American Treasury MMF Class Y	1.000	4.44%	1,413,839.65	0.00	1,413,839.65	0.00
Subtotal			2,614,679.62				2,614,679.62	0.00	2,614,679.62	0.00
Paydown	05/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	1,695.00	1,695.00	0.00
Paydown	05/15/2023	05522RDF2	0.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	100.000		0.00	1,833.33	1,833.33	0.00
Paydown	05/15/2023	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	3,674.00	3,674.00	0.00
Paydown	05/15/2023	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
Paydown	05/15/2023	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	05/22/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	504.00	504.00	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	05/25/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	1,870.50	1,870.50	0.00
Subtotal			0.00				0.00	12,251.49	12,251.49	0.00
Maturity	05/03/2023	037833AK6	500,000.00	Apple Inc Note 2.4% Due 5/3/2023	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	05/10/2023	02665WDH1	1,000,000.00	American Honda Finance Note 1.95% Due 5/10/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			1,500,000.00				1,500,000.00	0.00	1,500,000.00	0.00
Security Withdrawal	05/10/2023	31846V807	3,391.46	First American Treasury MMF Class Y	1.000		3,391.46	0.00	3,391.46	0.00
Security Withdrawal	05/25/2023	31846V807	250.00	First American Treasury MMF Class Y	1.000		250.00	0.00	250.00	0.00
Subtotal			3,641.46				3,641.46	0.00	3,641.46	0.00
TOTAL DISPOSITIONS			4,118,321.08				4,118,321.08	12,251.49	4,130,572.57	0.00
OTHER TRANSACTIONS										
Interest	05/03/2023	00440EAV9	500,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.000		8,375.00	0.00	8,375.00	0.00
Interest	05/03/2023	037833AK6	500,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.000		6,000.00	0.00	6,000.00	0.00
Interest	05/06/2023	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	0.000		1,875.00	0.00	1,875.00	0.00
Interest	05/10/2023	02665WDH1	1,000,000.00	American Honda Finance Note 1.95% Due 5/10/2023	0.000		9,750.00	0.00	9,750.00	0.00
Interest	05/11/2023	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.000		5,439.00	0.00	5,439.00	0.00

Transaction Ledger

As of May 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	05/15/2023	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	0.000		8,500.00	0.00	8,500.00	0.00
Interest	05/15/2023	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.000		5,055.00	0.00	5,055.00	0.00
Interest	05/15/2023	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	0.000		1,250.00	0.00	1,250.00	0.00
Interest	05/15/2023	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.000		1,250.00	0.00	1,250.00	0.00
Interest	05/24/2023	14912L5X5	1,000,000.00	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	0.000		18,750.00	0.00	18,750.00	0.00
Interest	05/31/2023	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.000		7,187.50	0.00	7,187.50	0.00
Interest	05/31/2023	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.000		5,312.50	0.00	5,312.50	0.00
Interest	05/31/2023	912828U57	650,000.00	US Treasury Note 2.125% Due 11/30/2023	0.000		6,906.25	0.00	6,906.25	0.00
Interest	05/31/2023	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.000		5,250.00	0.00	5,250.00	0.00
Subtotal			9,887,000.00				90,900.25	0.00	90,900.25	0.00
Dividend	05/01/2023	31846V807	1,613,127.05	First American Treasury MMF Class Y	0.000		9,433.21	0.00	9,433.21	0.00
Subtotal			1,613,127.05				9,433.21	0.00	9,433.21	0.00
TOTAL OTHER TRANSACTIONS			11,500,127.05				100,333.46	0.00	100,333.46	0.00

Income Earned

As of May 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	476,125.44 0.00 0.00 476,799.49	8,281.94 8,375.00 1,302.78 1,395.84	674.05 0.00 674.05 2,069.89	2,069.89
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 05/17/2027	04/17/2023 04/19/2023 600,000.00	585,860.56 0.00 0.00 586,448.91	904.00 1,695.00 904.00 1,695.00	588.35 0.00 588.35 2,283.35	2,283.35
02665WDH1	American Honda Finance Note Due 05/10/2023	05/05/2021 05/05/2021 0.00	1,000,385.84 0.00 1,000,000.00 0.00	9,262.50 9,750.00 0.00 487.50	0.00 385.84 (385.84) 101.66	101.66
037833AK6	Apple Inc Note Due 05/03/2023	09/19/2019 09/19/2019 0.00	500,010.41 0.00 500,000.00 0.00	5,933.33 6,000.00 0.00 66.67	0.00 10.41 (10.41) 56.26	56.26
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 04/15/2028	04/18/2023 04/20/2023 440,000.00	444,756.18 0.00 0.00 444,597.47	977.78 1,833.33 977.78 1,833.33	0.00 158.71 (158.71) 1,674.62	1,674.62
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	Various 02/15/2023 435,000.00	435,672.92 0.00 0.00 435,642.86	374.10 1,870.50 374.10 1,870.50	0.06 30.12 (30.06) 1,840.44	1,840.44
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 04/26/2027	04/19/2023 04/26/2023 350,000.00	350,495.30 0.00 0.00 350,484.75	240.48 0.00 1,683.35 1,442.87	0.00 10.55 (10.55) 1,432.32	1,432.32
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	05/05/2021 05/05/2021 1,000,000.00	1,019,166.91 0.00 0.00 1,016,296.51	16,354.17 18,750.00 729.17 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	677,925.64 0.00 0.00 678,849.13	5,136.83 5,439.00 604.33 906.50	923.49 0.00 923.49 1,829.99	1,829.99

Income Earned

As of May 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
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 01/23/2024	05/19/2021 05/19/2021 500,000.00	511,310.00 0.00 0.00 509,996.85	4,968.06 0.00 6,488.89 1,520.83	0.00 1,313.15 (1,313.15) 207.68	207.68
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	05/05/2021 05/05/2021 1,000,000.00	1,000,325.26 0.00 0.00 1,000,286.63	1,300.00 0.00 1,675.00 375.00	0.00 38.63 (38.63) 336.37	336.37
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	1,244.44 0.00 1,536.11 291.67	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	1,302,549.01 0.00 0.00 1,302,457.65	7,741.32 0.00 12,480.90 4,739.58	0.00 91.36 (91.36) 4,648.22	4,648.22
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/13/2023 02/14/2023 1,000,000.00	1,004,372.40 0.00 0.00 1,004,230.62	22,250.00 0.00 26,000.00 3,750.00	0.00 141.78 (141.78) 3,608.22	3,608.22
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	05/15/2023 05/16/2023 500,000.00	0.00 512,310.00 0.00 512,191.99	0.00 (11,333.33) 12,218.75 885.42	0.00 118.01 (118.01) 767.41	767.41
3130AV7L0	FHLB Note 5% Due 02/28/2025	03/02/2023 03/03/2023 1,100,000.00	1,098,665.68 0.00 0.00 1,098,727.51	8,861.11 0.00 13,444.44 4,583.33	61.83 0.00 61.83 4,645.16	4,645.16
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	87.50 0.00 379.17 291.67	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	1,822.92 1,875.00 260.42 312.50	0.00 0.00 0.00 312.50	312.50

Income Earned

As of May 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
3133EPBF1	FFCB Note 4.875% Due 08/21/2024	02/15/2023 02/21/2023 1,000,000.00	998,680.48 0.00 0.00 998,766.05	9,479.17 0.00 13,541.67 4,062.50	85.57 0.00 85.57 4,148.07	4,148.07
3135G0U43	FNMA Note 2.875% Due 09/12/2023	09/26/2019 09/26/2019 1,000,000.00	1,004,403.68 0.00 0.00 1,003,384.92	3,913.19 0.00 6,309.03 2,395.84	0.00 1,018.76 (1,018.76) 1,377.08	1,377.08
3135G0V34	FNMA Note 2.5% Due 02/05/2024	10/24/2019 10/24/2019 600,000.00	603,804.21 0.00 0.00 603,383.03	3,583.33 0.00 4,833.33 1,250.00	0.00 421.18 (421.18) 828.82	828.82
3135G0V75	FNMA Note 1.75% Due 07/02/2024	11/05/2019 11/05/2019 750,000.00	750,862.23 0.00 0.00 750,799.78	4,338.54 0.00 5,432.29 1,093.75	0.00 62.45 (62.45) 1,031.30	1,031.30
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 04/26/2024	10/30/2020 10/30/2020 1,200,000.00	1,199,914.99 0.00 0.00 1,199,922.29	58.33 0.00 408.33 350.00	7.30 0.00 7.30 357.30	357.30
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	05/24/2023 05/30/2023 670,000.00	0.00 643,932.81 0.00 643,963.46	0.00 (1,808.07) 374.08 (1,433.99)	30.65 0.00 30.65 (1,403.34)	(1,403.34)
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 780,000.00	0.00 765,679.69 0.00 765,695.41	0.00 (2,419.08) 500.50 (1,918.58)	15.72 0.00 15.72 (1,902.86)	(1,902.86)
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 05/15/2026	05/18/2023 05/22/2023 550,000.00	0.00 547,030.00 0.00 547,057.27	0.00 (271.94) 883.82 611.88	27.27 0.00 27.27 639.15	639.15
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 120,000.00	119,978.98 0.00 0.00 119,979.58	168.00 504.00 168.00 504.00	0.60 0.00 0.60 504.60	504.60

Income Earned

As of May 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
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	583,630.98 0.00 0.00 584,115.64	1,604.00 0.00 2,606.50 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 Various 880,000.00	882,221.47 0.00 0.00 882,179.96	1,959.46 3,674.00 1,959.46 3,674.00	0.76 42.27 (41.51) 3,632.49	3,632.49
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	02/15/2023 02/17/2023 260,000.00	261,257.90 0.00 0.00 261,222.77	602.04 1,128.83 602.04 1,128.83	0.00 35.13 (35.13) 1,093.70	1,093.70
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	05/08/2023 05/17/2023 130,000.00	0.00 129,894.70 0.00 129,895.56	0.00 0.00 204.75 204.75	0.86 0.00 0.86 205.61	205.61
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	909,438.51 0.00 0.00 908,342.65	8,575.00 0.00 11,200.00 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	599,644.69 0.00 0.00 599,655.04	2,299.17 0.00 4,524.17 2,225.00	10.35 0.00 10.35 2,235.35	2,235.35
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 03/01/2024	06/23/2021 06/23/2021 500,000.00	511,636.28 0.00 0.00 510,453.57	3,000.00 0.00 4,500.00 1,500.00	0.00 1,182.71 (1,182.71) 317.29	317.29
717081DM2	Pfizer Inc. Note 3.4% Due 05/15/2024	09/27/2021 09/27/2021 500,000.00	514,693.86 0.00 0.00 513,495.15	7,838.89 8,500.00 755.56 1,416.67	0.00 1,198.71 (1,198.71) 217.96	217.96
74456QBS4	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 05/15/2027	04/18/2023 04/20/2023 337,000.00	318,809.60 0.00 0.00 319,191.90	4,661.83 5,055.00 449.33 842.50	382.30 0.00 382.30 1,224.80	1,224.80

Income Earned

As of May 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
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 01/15/2028	04/10/2023 04/12/2023 500,000.00	474,521.45 0.00 0.00 474,980.66	5,373.61 0.00 6,894.44 1,520.83	459.21 0.00 459.21 1,980.04	1,980.04
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 08/25/2023	04/23/2021 04/23/2021 700,000.00	702,031.90 0.00 0.00 701,488.89	1,732.50 0.00 2,520.00 787.50	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	479,799.42 0.00 0.00 479,823.80	660.00 0.00 840.00 180.00	24.38 0.00 24.38 204.38	204.38
89239HAD0	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 09/15/2027	02/10/2023 02/14/2023 350,000.00	353,864.33 0.00 0.00 353,756.40	824.44 1,545.83 824.44 1,545.83	0.00 107.93 (107.93) 1,437.90	1,437.90
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	1,022,002.38 0.00 0.00 1,019,566.41	8,062.50 0.00 10,875.00 2,812.50	0.00 2,435.97 (2,435.97) 376.53	376.53
9128282D1	US Treasury Note 1.375% Due 08/31/2023	12/23/2021 12/23/2021 1,250,000.00	1,253,163.08 0.00 0.00 1,252,359.35	2,895.72 0.00 4,343.58 1,447.86	0.00 803.73 (803.73) 644.13	644.13
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	08/25/2021 08/25/2021 1,000,000.00	1,023,703.64 0.00 0.00 1,022,285.08	1,799.86 0.00 3,599.73 1,799.87	0.00 1,418.56 (1,418.56) 381.31	381.31
9128285N6	US Treasury Note 2.875% Due 11/30/2025	07/15/2022 07/15/2022 500,000.00	497,102.68 0.00 0.00 497,197.82	6,002.75 7,187.50 39.28 1,224.03	95.14 0.00 95.14 1,319.17	1,319.17
9128286X3	US Treasury Note 2.125% Due 05/31/2026	09/30/2022 09/30/2022 500,000.00	471,373.79 0.00 0.00 472,161.90	4,436.81 5,312.50 29.03 904.72	788.11 0.00 788.11 1,692.83	1,692.83

Income Earned

As of May 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
912828D56	US Treasury Note 2.375% Due 08/15/2024	12/28/2021 12/28/2021 1,000,000.00	1,018,669.37 0.00 0.00 1,017,443.21	4,920.58 0.00 6,954.42 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	651,647.07 0.00 0.00 651,407.36	5,767.86 6,906.25 37.74 1,176.13	0.00 239.71 (239.71) 936.42	936.42
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12/28/2021 12/28/2021 1,000,000.00	1,007,893.98 0.00 0.00 1,007,448.24	40.76 0.00 1,304.35 1,263.59	0.00 445.74 (445.74) 817.85	817.85
912828YV6	US Treasury Note 1.5% Due 11/30/2024	09/10/2021 09/10/2021 700,000.00	711,259.78 0.00 0.00 710,656.93	4,384.62 5,250.00 28.69 894.07	0.00 602.85 (602.85) 291.22	291.22
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	06/30/2022 06/30/2022 1,200,000.00	1,123,346.02 0.00 0.00 1,126,131.80	505.43 0.00 758.15 252.72	2,785.78 0.00 2,785.78 3,038.50	3,038.50
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	07/15/2022 07/15/2022 500,000.00	467,213.31 0.00 0.00 468,364.37	105.87 0.00 211.75 105.88	1,151.06 0.00 1,151.06 1,256.94	1,256.94
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	05/03/2021 05/03/2021 1,000,000.00	1,000,025.77 0.00 0.00 1,000,021.74	1,153.31 1,250.00 115.49 212.18	0.00 4.03 (4.03) 208.15	208.15
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	10/07/2021 10/07/2021 1,200,000.00	1,198,449.52 0.00 0.00 1,198,660.33	564.56 0.00 692.31 127.75	210.81 0.00 210.81 338.56	338.56
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	07/15/2022 07/15/2022 500,000.00	465,512.38 0.00 0.00 466,546.34	421.20 0.00 631.79 210.59	1,033.96 0.00 1,033.96 1,244.55	1,244.55

Income Earned

As of May 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
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,381.56 0.00 0.00 1,000,347.77	163.93 0.00 481.56 317.63	0.00 33.79 (33.79) 283.84	283.84
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	09/30/2022 09/30/2022 500,000.00	452,780.58 0.00 0.00 454,117.38	10.19 0.00 326.09 315.90	1,336.80 0.00 1,336.80 1,652.70	1,652.70
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	05/17/2021 05/17/2021 1,000,000.00	998,915.70 0.00 0.00 999,004.15	1,153.31 1,250.00 115.49 212.18	88.45 0.00 88.45 300.63	300.63
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	09/30/2022 09/30/2022 500,000.00	452,371.31 0.00 0.00 453,648.55	1,462.36 0.00 1,837.02 374.66	1,277.24 0.00 1,277.24 1,651.90	1,651.90
91282CCK5	US Treasury Note 0.125% Due 06/30/2023	01/13/2022 01/13/2022 800,000.00	799,194.72 0.00 0.00 799,610.78	334.25 0.00 419.89 85.64	416.06 0.00 416.06 501.70	501.70
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	01/13/2022 01/13/2022 1,000,000.00	998,355.55 0.00 0.00 998,915.75	310.77 0.00 417.82 107.05	560.20 0.00 560.20 667.25	667.25
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	02/06/2023 02/07/2023 1,000,000.00	1,001,378.22 0.00 0.00 1,001,353.16	12,952.35 0.00 16,270.72 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	993,476.60 0.00 0.00 993,680.87	11,346.69 0.00 14,665.06 3,318.37	204.27 0.00 204.27 3,522.64	3,522.64
			43,285,033.52	225,207.66	13,725.29	
			2,598,847.20	87,319.32	18,112.57	
			1,500,000.00	215,545.89	(4,387.28)	
Total Fixed Income		44,632,000.00	44,379,493.44	77,657.55	73,270.27	73,270.27

Income Earned

As of May 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 607,390.92	1,613,127.05 1,612,584.95 2,618,321.08 607,390.92	0.00 9,433.21 0.00 9,433.21	0.00 0.00 0.00 9,433.21	9,433.21
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 02/16/2024	02/16/2023 02/17/2023 375,000.00	375,112.75 0.00 0.00 375,100.74	4,147.08 0.00 5,884.38 1,737.30	0.00 12.01 (12.01) 1,725.29	1,725.29
Total Cash & Equivalent			982,390.92	11,170.51	11,158.50	11,158.50
			45,273,273.32	229,354.74	13,725.29	
			4,211,432.15	96,752.53	18,124.58	
			4,118,321.08	221,430.27	(4,399.29)	
TOTAL PORTFOLIO		45,614,390.92	45,361,985.10	88,828.06	84,428.77	84,428.77

Cash Flow Report

As of May 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/10/2023	Interest	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	12,750.00	12,750.00
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
06/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,562.12	3,674.00	18,236.12
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,646.11	2,502.50	14,148.61
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
06/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
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	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	Maturity	91282CCK5	800,000.00	US Treasury Note 0.125% Due 6/30/2023	800,000.00	500.00	800,500.00
JUN 2023					826,208.23	81,311.91	907,520.14

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	Interest	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
07/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
07/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,622.92	3,613.20	18,236.12
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	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	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,688.81	2,465.14	14,153.95
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
07/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42

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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					1,026,311.73	80,418.75	1,106,730.48
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
08/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,683.97	3,552.15	18,236.12
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	FFCB 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
08/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
08/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,731.68	2,427.63	14,159.31
08/28/2023	Interest	3130AV7L0	1,100,000.00	FHLB Note 5% Due 2/28/2025	0.00	26,736.11	26,736.11

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					1,976,415.65	119,857.55	2,096,273.20
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
09/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
09/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,745.28	3,490.84	18,236.12
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	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
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
09/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,774.70	2,389.99	14,164.69

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
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					1,026,519.98	98,756.24	1,125,276.22
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
10/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,806.84	3,429.28	18,236.12
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
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
10/25/2023	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
10/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,817.86	2,352.22	14,170.08
10/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
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
10/26/2023	Interest	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					26,624.70	39,986.66	66,611.36
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
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	341081GR2	550,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	12,033.54	12,033.54
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	Interest	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
11/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,868.66	3,367.46	18,236.12
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
11/17/2023	Interest	58933YBH7	130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	2,632.50	2,632.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
11/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,861.20	2,314.30	14,175.50
11/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
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					2,676,729.86	105,945.96	2,782,675.82
12/10/2023	Interest	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	10,625.00	10,625.00
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	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,930.72	3,305.40	18,236.12
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
12/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
12/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
12/21/2023	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
12/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,904.69	2,276.25	14,180.94
12/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
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
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					1,226,835.41	73,217.06	1,300,052.47
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	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
01/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,993.06	3,243.06	18,236.12

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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
01/23/2024	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
01/25/2024	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
01/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
01/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,948.34	2,238.05	14,186.39
JAN 2024					2,906,941.40	79,196.52	2,986,137.92
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
02/05/2024	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
02/15/2024	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	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,055.66	3,180.46	18,236.12
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
02/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00

Cash Flow Report

As of May 31, 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	FFCB 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	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,992.15	2,199.72	14,191.87
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
02/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
02/28/2024	Interest	3130AV7L0	1,100,000.00	FHLB 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
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					2,002,047.81	127,158.30	2,129,206.11
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,118.51	3,117.61	18,236.12
03/15/2024	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 May 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
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	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
03/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,036.13	2,161.24	14,197.37
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
03/31/2024	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
03/31/2024	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
MAR 2024					527,154.64	83,779.26	610,933.90
04/15/2024	Maturity	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	1,875.00	1,001,875.00
04/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,181.64	3,054.48	18,236.12
04/15/2024	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
04/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
04/15/2024	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
04/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
04/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
04/22/2024	Maturity	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	1,750.00	1,001,750.00

Cash Flow Report

As of May 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/23/2024	Maturity	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	1,166.67	1,001,166.67
04/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
04/25/2024	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
04/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,080.25	2,122.63	14,202.88
04/26/2024	Interest	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25
04/26/2024	Maturity	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	2,100.00	1,202,100.00
04/30/2024	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
04/30/2024	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
APR 2024					4,227,261.89	40,548.94	4,267,810.83
05/03/2024	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
05/06/2024	Maturity	3133EMYR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	1,000,000.00	1,875.00	1,001,875.00
05/11/2024	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
05/15/2024	Interest	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
05/15/2024	Interest	341081GR2	550,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	12,237.50	12,237.50
05/15/2024	Maturity	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	8,500.00	508,500.00
05/15/2024	Maturity	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	1,250.00	1,001,250.00

Cash Flow Report

As of May 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	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
05/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,245.02	2,991.10	18,236.12
05/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
05/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
05/15/2024	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
05/17/2024	Interest	58933YBH7	130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	2,632.50	2,632.50
05/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
05/25/2024	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
05/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
05/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,124.55	2,083.87	14,208.42
MAY 2024					2,527,369.57	60,886.88	2,588,256.45
TOTAL					20,976,420.87	991,064.03	21,967,484.90



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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.



City of San Rafael - Account #11045

MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 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	1.63
Average Coupon	2.65%
Average Purchase YTM	2.65%
Average Market YTM	5.16%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.92 yrs
Average Life	1.75 yrs

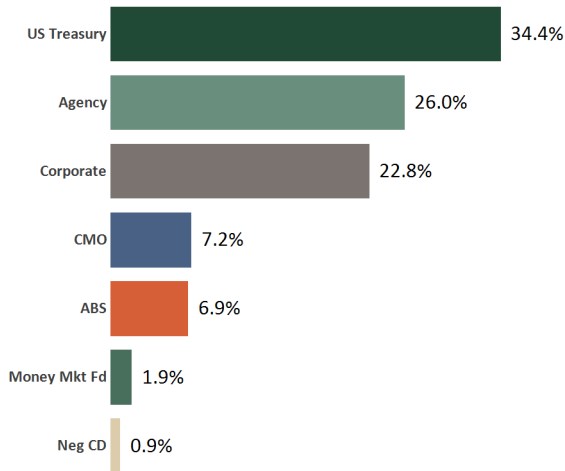
ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	44,448,734	44,356,892
Accrued Interest	221,430	226,475
Total Market Value	44,670,165	44,583,366
Income Earned	84,429	99,992
Cont/WD		-3,646
Par	45,614,391	45,741,916
Book Value	45,361,985	45,406,911
Cost Value	45,672,690	45,690,591

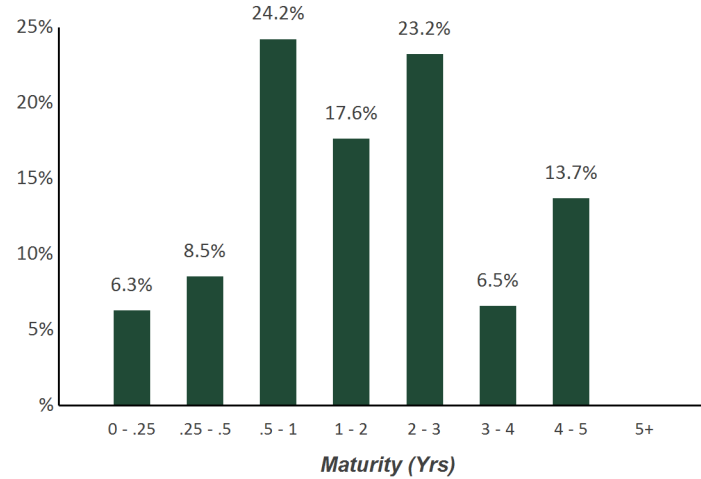
TOP ISSUERS

Government of United States	34.4%
Federal Home Loan Bank	13.8%
Federal Home Loan Mortgage Corp	7.2%
Federal Farm Credit Bank	6.6%
Federal National Mortgage Assoc	5.6%
Toyota Motor Corp	2.6%
US Bancorp	2.2%
Caterpillar Inc	2.2%
Total	74.6%

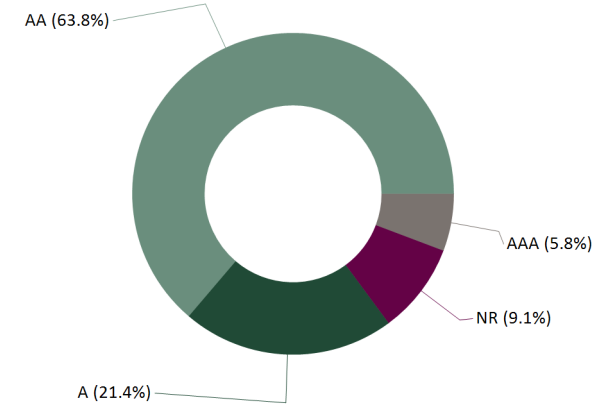
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized					
					2YRS	3YRS	5YRS	10YRS	6/30/2023	
City of San Rafael	N/A	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Holdings Report

As of June 30, 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%	435,745.64 435,613.77	99.33 5.75%	432,075.93 374.10	0.97% (3,537.84)	Aaa / AAA NR	2.41 1.26
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	120,000.00	02/16/2023 5.10%	119,977.70 119,980.16	99.35 5.43%	119,222.88 168.00	0.27% (757.28)	Aaa / NR AAA	3.81 1.92
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	600,000.00	04/17/2023 4.65%	585,632.81 587,018.29	96.51 5.43%	579,035.40 904.00	1.30% (7,982.89)	NR / AAA AAA	3.88 1.75
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	260,000.00	02/15/2023 5.02%	261,340.63 261,188.78	99.54 5.56%	258,808.16 602.04	0.58% (2,380.62)	Aaa / AAA NR	4.13 1.57
89239HAD0	Toyota Auto Receivables Owner 2022- D A3 5.3% Due 9/15/2027	350,000.00	02/10/2023 4.82%	354,128.91 353,651.96	99.88 5.42%	349,565.65 824.44	0.79% (4,086.31)	Aaa / NR AAA	4.21 1.93
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	880,000.00	Various 4.95%	882,243.24 882,139.79	99.11 5.53%	872,156.66 1,959.46	1.96% (9,983.13)	Aaa / NR AAA	4.38 1.92
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	440,000.00	04/18/2023 4.59%	444,812.50 444,443.88	99.50 5.28%	437,795.16 977.78	0.98% (6,648.72)	Aaa / AAA NR	4.80 2.17
Total ABS		3,085,000.00	4.86%	3,083,881.43 3,084,036.63	5.49%	3,048,659.84 5,809.82	6.85% (35,376.79)	Aaa / AAA AAA	4.00 1.80
AGENCY									
3135G0V34	FNMA Note 2.5% Due 2/5/2024	600,000.00	10/24/2019 1.64%	621,262.80 602,975.43	98.23 5.55%	589,376.40 6,083.33	1.34% (13,599.03)	Aaa / AA+ AAA	0.60 0.57
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	96.10 5.33%	960,978.00 670.83	2.16% (39,022.00)	Aaa / AA+ AAA	0.81 0.79
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	95.87 5.62%	958,664.00 77.78	2.15% (41,336.00)	Aaa / AA+ NR	0.82 0.79
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 1,199,929.36	95.98 5.42%	1,151,728.80 758.33	2.59% (48,200.56)	Aaa / AA+ AAA	0.82 0.80
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	95.70 5.62%	957,047.00 572.92	2.15% (42,953.00)	Aaa / AA+ AAA	0.85 0.83
3135G0V75	FNMA Note 1.75% Due 7/2/2024	750,000.00	11/05/2019 1.65%	753,426.75 750,739.34	96.43 5.44%	723,240.00 6,526.04	1.64% (27,499.34)	Aaa / AA+ AAA	1.01 0.97

Holdings Report

As of June 30, 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									
3133EPBF1	FFCB Note 4.875% Due 8/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 998,848.87	99.23 5.57%	992,314.00 17,604.17	2.27% (6,534.87)	Aaa / AA+ AAA	1.15 1.08
3130AV7L0	FHLB Note 5% Due 2/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,098,787.34	99.73 5.17%	1,097,037.70 18,027.78	2.50% (1,749.64)	Aaa / AA+ AAA	1.67 1.55
3130AWER7	FHLB Note 4.625% Due 6/6/2025	775,000.00	06/09/2023 4.67%	774,356.75 774,373.61	99.28 5.02%	769,442.48 1,891.75	1.73% (4,931.13)	Aaa / AA+ NR	1.94 1.82
3130ATH7	FHLB Note 4.375% Due 9/12/2025	1,300,000.00	10/06/2022 4.29%	1,303,159.00 1,302,369.25	98.82 4.94%	1,284,702.90 17,220.49	2.92% (17,666.35)	Aaa / AA+ NR	2.21 2.04
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,004,093.41	99.14 4.87%	991,429.00 2,375.00	2.23% (12,664.41)	Aaa / AA+ NR	2.45 2.29
3130AWGR5	FHLB Note 4.375% Due 6/12/2026	525,000.00	06/28/2023 4.43%	524,165.25 524,166.80	99.53 4.55%	522,522.53 638.02	1.17% (1,644.27)	Aaa / AA+ AA+	2.95 2.73
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	500,000.00	05/15/2023 3.66%	512,310.00 511,970.72	99.66 4.34%	498,284.50 1,239.58	1.12% (13,686.22)	Aaa / AA+ NR	4.45 4.00
Total Agency		11,750,000.00	2.72%	11,790,138.55 11,768,254.13	5.23%	11,496,767.31 73,686.02	25.95% (271,486.82)	Aaa / AA+ AAA	1.56 1.46
CMO									
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	700,000.00	06/07/2023 4.55%	674,542.97 674,908.57	95.56 4.82%	668,891.30 2,000.83	1.50% (6,017.27)	NR / NR AAA	3.58 3.14
3137F1G44	FHLMC K065 A2 3.243% Due 4/25/2027	450,000.00	06/08/2023 4.42%	431,736.33 431,969.15	95.00 4.70%	427,496.40 1,216.13	0.96% (4,472.75)	NR / NR AAA	3.82 3.42
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	240,000.00	06/08/2023 4.38%	229,940.63 230,060.54	94.54 4.71%	226,897.92 648.80	0.51% (3,162.62)	Aaa / NR NR	4.16 3.72
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	500,000.00	06/09/2023 4.98%	476,601.56 476,855.89	94.32 4.70%	471,595.50 1,327.92	1.06% (5,260.39)	NR / AAA NR	4.24 3.75
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	670,000.00	05/24/2023 4.34%	643,932.81 644,423.20	94.79 4.64%	635,076.25 374.08	1.43% (9,346.95)	NR / NR AAA	4.58 4.05
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	780,000.00	05/24/2023 4.65%	765,679.69 765,931.20	96.83 4.57%	755,294.28 500.50	1.70% (10,636.92)	NR / NR AAA	4.91 4.29
Total CMO		3,340,000.00	4.57%	3,222,433.99 3,224,148.55	4.68%	3,185,251.65 6,068.26	7.16% (38,896.90)	Aaa / AAA AAA	4.26 3.76

Holdings Report

As of June 30, 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	04/23/2021 0.43%	714,959.00 700,963.40	99.47 4.79%	696,323.60 3,307.50	1.57% (4,639.80)	A1 / A+ A+	0.15 0.15
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 1,013,518.69	99.31 5.50%	993,065.00 3,854.17	2.24% (20,453.69)	A2 / A A+	0.40 0.39
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	09/27/2021 0.51%	479,342.40 479,847.40	97.36 5.57%	467,328.00 1,020.00	1.05% (12,519.40)	A1 / A+ A+	0.53 0.52
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	07/29/2019 1.99%	957,939.00 907,282.14	98.74 5.80%	888,669.90 13,825.00	2.02% (18,612.24)	A3 / A- A	0.57 0.54
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	05/19/2021 0.53%	541,470.00 508,726.07	98.85 5.75%	494,229.50 8,009.72	1.13% (14,496.57)	Aa3 / A+ A+	0.57 0.54
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 1,017,209.01	98.55 5.88%	985,494.00 13,687.50	2.24% (31,715.01)	A3 / A A	0.60 0.57
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	06/23/2021 0.78%	537,465.00 509,309.02	98.73 5.55%	493,666.00 6,000.00	1.12% (15,643.02)	A1 / A+ NR	0.67 0.64
717081DM2	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	09/27/2021 0.55%	537,160.00 512,335.11	97.85 5.96%	489,234.00 2,172.22	1.10% (23,101.11)	A1 / A+ A	0.88 0.84
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	700,000.00	05/12/2022 3.20%	667,380.00 679,742.83	93.70 5.14%	655,916.80 1,510.83	1.47% (23,826.03)	Aa2 / AA- NR	1.87 1.79
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	600,000.00	04/05/2022 4.19%	577,518.00 584,584.66	93.92 5.80%	563,526.00 3,609.00	1.27% (21,058.66)	A1 / A- AA-	2.70 1.62
69371RS49	Paccar Financial Corp Note 4.45% Due 3/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,665.06	99.17 4.77%	595,039.20 6,749.17	1.35% (4,625.86)	A1 / A+ NR	2.75 2.53
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%	475,060.00 477,451.80	96.07 4.84%	480,373.50 2,698.61	1.08% 2,921.70	A3 / A A	2.84 2.65
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	550,000.00	05/18/2023 4.65%	547,030.00 547,139.09	98.95 4.84%	544,251.95 2,923.40	1.23% (2,887.14)	A1 / A A+	2.88 2.65
24422EWX3	John Deere Capital Corp Note 4.75% Due 6/8/2026	500,000.00	06/05/2023 4.72%	500,470.00 500,460.14	99.81 4.82%	499,065.00 1,517.36	1.12% (1,395.14)	A2 / A A+	2.94 2.70

Holdings Report

As of June 30, 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									
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	350,000.00	04/19/2023 5.21%	350,497.00 350,474.55	98.77 5.42%	345,682.05 3,126.23	0.78% (4,792.50)	A1 / A AA-	3.82 2.58
74456QBS4	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	337,000.00	04/18/2023 4.48%	318,673.94 319,561.88	93.47 4.87%	314,987.16 1,291.83	0.71% (4,574.72)	A1 / A NR	3.88 3.58
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	500,000.00	04/10/2023 4.87%	474,240.00 475,425.05	93.26 5.34%	466,323.00 8,415.28	1.06% (9,102.05)	A3 / A- NR	4.55 4.03
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	130,000.00	05/08/2023 4.07%	129,894.70 129,897.29	98.26 4.45%	127,740.47 643.50	0.29% (2,156.82)	A1 / A+ NR	4.88 4.36
Total Corporate		10,347,000.00	2.41%	10,574,253.04 10,313,593.19	5.36%	10,100,915.13 84,361.32	22.85% (212,678.06)	A1 / A A+	1.68 1.47
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	844,916.01	Various 4.72%	844,916.01 844,916.01	1.00 4.72%	844,916.01 0.00	1.90% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		844,916.01	4.72%	844,916.01	4.72%	844,916.01 0.00	1.90% 0.00	Aaa / AA+ AAA	0.00 0.00
NEGOTIABLE CD									
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	02/16/2023 5.34%	375,141.03 375,089.11	99.68 5.79%	373,786.88 7,565.63	0.86% (1,302.23)	P-1 / A-1+ F-1	0.63 0.62
Total Negotiable CD		375,000.00	5.34%	375,141.03 375,089.11	5.79%	373,786.88 7,565.63	0.86% (1,302.23)	P-1 / A-1+ F-1	0.63 0.62
US TREASURY									
9128282D1	US Treasury Note 1.375% Due 8/31/2023	1,250,000.00	12/23/2021 0.61%	1,265,970.98 1,251,581.54	99.38 5.09%	1,242,195.00 5,744.74	2.80% (9,386.54)	Aaa / AA+ AAA	0.17 0.17
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	05/03/2021 0.25%	1,000,120.54 1,000,017.83	98.16 5.25%	981,602.00 319.29	2.20% (18,415.83)	Aaa / AA+ AAA	0.38 0.37

Holdings Report

As of June 30, 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									
912828U57	US Treasury Note 2.125% Due 11/30/2023	650,000.00	10/31/2019 1.67%	661,529.52 651,175.38	98.69 5.33%	641,468.75 1,169.91	1.44% (9,706.63)	Aaa / AA+ AAA	0.42 0.41
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,200,000.00	10/07/2021 0.33%	1,194,566.52 1,198,864.34	97.73 5.20%	1,172,719.20 65.57	2.63% (26,145.14)	Aaa / AA+ AAA	0.46 0.45
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	05/03/2021 0.33%	1,001,175.22 1,000,315.06	96.14 5.42%	961,367.00 788.93	2.16% (38,948.06)	Aaa / AA+ AAA	0.79 0.77
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	05/17/2021 0.35%	996,878.35 999,089.76	95.62 5.44%	956,211.00 319.29	2.15% (42,878.76)	Aaa / AA+ AAA	0.88 0.85
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	12/28/2021 0.91%	1,038,011.16 1,016,256.59	96.77 5.36%	967,695.00 8,922.65	2.19% (48,561.59)	Aaa / AA+ AAA	1.13 1.08
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	08/25/2021 0.44%	1,051,800.23 1,020,912.28	96.16 5.33%	961,602.00 5,341.53	2.17% (59,310.28)	Aaa / AA+ AAA	1.25 1.20
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	12/28/2021 0.97%	1,014,925.23 1,007,016.87	95.15 5.31%	951,484.00 2,527.17	2.14% (55,532.87)	Aaa / AA+ AAA	1.34 1.29
912828YV6	US Treasury Note 1.5% Due 11/30/2024	700,000.00	09/10/2021 0.48%	722,889.06 710,073.52	94.95 5.24%	664,617.10 889.34	1.49% (45,456.42)	Aaa / AA+ AAA	1.42 1.37
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,200,000.00	06/30/2022 3.15%	1,095,937.50 1,128,827.72	90.73 4.80%	1,088,719.20 1,002.72	2.44% (40,108.52)	Aaa / AA+ AAA	2.17 2.11
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	500,000.00	07/15/2022 3.12%	456,445.31 469,478.30	90.57 4.71%	452,871.00 314.21	1.02% (16,607.30)	Aaa / AA+ AAA	2.25 2.19
9128285N6	US Treasury Note 2.875% Due 11/30/2025	500,000.00	07/15/2022 3.11%	496,212.61 497,289.90	95.84 4.71%	479,219.00 1,217.55	1.08% (18,070.90)	Aaa / AA+ AAA	2.42 2.29
91282CGE5	US Treasury Note 3.875% Due 1/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 993,878.55	98.13 4.66%	981,328.00 17,876.38	2.24% (12,550.55)	Aaa / AA+ AAA	2.55 2.35
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	500,000.00	07/15/2022 3.09%	455,839.84 467,546.95	89.83 4.59%	449,140.50 835.60	1.01% (18,406.45)	Aaa / AA+ AAA	2.67 2.59
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	500,000.00	09/30/2022 4.17%	443,595.43 455,411.07	90.05 4.53%	450,234.50 631.79	1.01% (5,176.57)	Aaa / AA+ AAA	2.84 2.74
9128286X3	US Treasury Note 2.125% Due 5/31/2026	500,000.00	09/30/2022 4.14%	465,958.71 472,924.59	93.53 4.52%	467,636.50 899.93	1.05% (5,288.09)	Aaa / AA+ AAA	2.92 2.77
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	500,000.00	09/30/2022 4.15%	443,595.43 454,884.58	90.10 4.44%	450,508.00 11.89	1.01% (4,376.58)	Aaa / AA+ AAA	3.00 2.90

Holdings Report

As of June 30, 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									
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,328.91	98.60 4.22%	985,977.00 105.30	2.21% (15,351.91)	Aaa / AA+ AAA	4.51 4.08
Total US Treasury		16,000,000.00	1.75%	15,799,826.64 15,796,873.74	5.02%	15,306,594.75 48,983.79	34.44% (490,278.99)	Aaa / AA+ AAA	1.58 1.50
TOTAL PORTFOLIO		45,741,916.01	2.65%	45,690,590.69 45,406,911.36	5.16%	44,356,891.57 226,474.84	100.00% (1,050,019.79)	Aa1 / AA AAA	1.92 1.63
TOTAL MARKET VALUE PLUS ACCRUED						44,583,366.41			

Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2023	31846V807	8,867.80	First American Treasury MMF Class Y	1.000	4.69%	8,867.80	0.00	8,867.80	0.00
Purchase	06/07/2023	31846V807	971,500.00	First American Treasury MMF Class Y	1.000	4.69%	971,500.00	0.00	971,500.00	0.00
Purchase	06/08/2023	24422EWX3	500,000.00	John Deere Capital Corp Note 4.75% Due 6/8/2026	100.094	4.72%	500,470.00	0.00	500,470.00	0.00
Purchase	06/09/2023	31846V807	993,062.63	First American Treasury MMF Class Y	1.000	4.69%	993,062.63	0.00	993,062.63	0.00
Purchase	06/10/2023	31846V807	12,750.00	First American Treasury MMF Class Y	1.000	4.69%	12,750.00	0.00	12,750.00	0.00
Purchase	06/12/2023	3130AWER7	775,000.00	FHLB Note 4.625% Due 6/6/2025	99.917	4.67%	774,356.75	0.00	774,356.75	0.00
Purchase	06/12/2023	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	96.363	4.55%	674,542.97	733.64	675,276.61	0.00
Purchase	06/12/2023	31846V807	226,450.75	First American Treasury MMF Class Y	1.000	4.69%	226,450.75	0.00	226,450.75	0.00
Purchase	06/12/2023	31846V807	27,375.00	First American Treasury MMF Class Y	1.000	4.69%	27,375.00	0.00	27,375.00	0.00
Purchase	06/13/2023	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	95.941	4.42%	431,736.33	486.45	432,222.78	0.00
Purchase	06/13/2023	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	95.809	4.38%	229,940.63	259.52	230,200.15	0.00
Purchase	06/14/2023	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	95.320	4.98%	476,601.56	575.43	477,176.99	0.00
Purchase	06/15/2023	31846V807	750.00	First American Treasury MMF Class Y	1.000	4.69%	750.00	0.00	750.00	0.00
Purchase	06/15/2023	31846V807	1,833.33	First American Treasury MMF Class Y	1.000	4.69%	1,833.33	0.00	1,833.33	0.00
Purchase	06/15/2023	31846V807	1,695.00	First American Treasury MMF Class Y	1.000	4.69%	1,695.00	0.00	1,695.00	0.00
Purchase	06/15/2023	31846V807	3,674.00	First American Treasury MMF Class Y	1.000	4.69%	3,674.00	0.00	3,674.00	0.00
Purchase	06/15/2023	31846V807	1,545.83	First American Treasury MMF Class Y	1.000	4.69%	1,545.83	0.00	1,545.83	0.00
Purchase	06/15/2023	31846V807	1,128.83	First American Treasury MMF Class Y	1.000	4.69%	1,128.83	0.00	1,128.83	0.00
Purchase	06/21/2023	31846V807	504.00	First American Treasury MMF Class Y	1.000	4.69%	504.00	0.00	504.00	0.00
Purchase	06/23/2023	31846V807	1,750.00	First American Treasury MMF Class Y	1.000	4.69%	1,750.00	0.00	1,750.00	0.00
Purchase	06/26/2023	31846V807	2,502.50	First American Treasury MMF Class Y	1.000	4.69%	2,502.50	0.00	2,502.50	0.00
Purchase	06/26/2023	31846V807	1,870.42	First American Treasury MMF Class Y	1.000	4.69%	1,870.42	0.00	1,870.42	0.00
Purchase	06/26/2023	31846V807	1,870.50	First American Treasury MMF Class Y	1.000	4.69%	1,870.50	0.00	1,870.50	0.00

Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/29/2023	3130AWGR5	525,000.00	FHLB Note 4.375% Due 6/12/2026	99.841	4.43%	524,165.25	510.42	524,675.67	0.00
Purchase	06/30/2023	31846V807	22,062.50	First American Treasury MMF Class Y	1.000	4.72%	22,062.50	0.00	22,062.50	0.00
Purchase	06/30/2023	31846V807	800,000.00	First American Treasury MMF Class Y	1.000	4.72%	800,000.00	0.00	800,000.00	0.00
Subtotal			6,771,193.09				6,693,006.58	2,565.46	6,695,572.04	0.00
TOTAL ACQUISITIONS			6,771,193.09				6,693,006.58	2,565.46	6,695,572.04	0.00
DISPOSITIONS										
Sale	06/07/2023	24422EVN6	1,000,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	96.975	5.55%	969,750.00	1,750.00	971,500.00	-30,529.15
Sale	06/08/2023	31846V807	500,470.00	First American Treasury MMF Class Y	1.000	4.69%	500,470.00	0.00	500,470.00	0.00
Sale	06/09/2023	91282CCN9	1,000,000.00	US Treasury Note 0.125% Due 7/31/2023	99.262	5.30%	992,617.19	445.44	993,062.63	-6,443.13
Sale	06/12/2023	3135G0U43	1,000,000.00	FNMA Note 2.875% Due 9/12/2023	99.362	5.42%	993,620.00	7,187.50	1,000,807.50	-9,403.43
Sale	06/12/2023	31846V807	675,276.61	First American Treasury MMF Class Y	1.000	4.69%	675,276.61	0.00	675,276.61	0.00
Sale	06/13/2023	31846V807	662,422.93	First American Treasury MMF Class Y	1.000	4.69%	662,422.93	0.00	662,422.93	0.00
Sale	06/14/2023	31846V807	477,176.99	First American Treasury MMF Class Y	1.000	4.69%	477,176.99	0.00	477,176.99	0.00
Sale	06/29/2023	31846V807	524,675.67	First American Treasury MMF Class Y	1.000	4.72%	524,675.67	0.00	524,675.67	0.00
Subtotal			5,840,022.20				5,796,009.39	9,382.94	5,805,392.33	-46,375.71
Paydown	06/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	1,695.00	1,695.00	0.00
Paydown	06/15/2023	05522RDF2	0.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	100.000		0.00	1,833.33	1,833.33	0.00
Paydown	06/15/2023	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	3,674.00	3,674.00	0.00
Paydown	06/15/2023	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 June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/15/2023	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	06/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	504.00	504.00	0.00
Paydown	06/26/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	1,870.50	1,870.50	0.00
Paydown	06/26/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	1,870.42	1,870.42	0.00
Paydown	06/26/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	2,502.50	2,502.50	0.00
Subtotal			0.00				0.00	16,624.41	16,624.41	0.00
Maturity	06/30/2023	91282CCK5	800,000.00	US Treasury Note 0.125% Due 6/30/2023	100.000		800,000.00	0.00	800,000.00	0.00
Subtotal			800,000.00				800,000.00	0.00	800,000.00	0.00
Security Withdrawal	06/12/2023	31846V807	3,395.80	First American Treasury MMF Class Y	1.000		3,395.80	0.00	3,395.80	0.00
Security Withdrawal	06/23/2023	31846V807	250.00	First American Treasury MMF Class Y	1.000		250.00	0.00	250.00	0.00
Subtotal			3,645.80				3,645.80	0.00	3,645.80	0.00
TOTAL DISPOSITIONS			6,643,668.00				6,599,655.19	26,007.35	6,625,662.54	-46,375.71
OTHER TRANSACTIONS										
Interest	06/10/2023	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.000		12,750.00	0.00	12,750.00	0.00
Interest	06/12/2023	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.000		27,375.00	0.00	27,375.00	0.00
Interest	06/15/2023	91282CBA8	1,200,000.00	US Treasury Note 0.125% Due 12/15/2023	0.000		750.00	0.00	750.00	0.00

Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	06/23/2023	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.000		1,750.00	0.00	1,750.00	0.00
Interest	06/30/2023	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.000		2,187.50	0.00	2,187.50	0.00
Interest	06/30/2023	91282CCK5	800,000.00	US Treasury Note 0.125% Due 6/30/2023	0.000		500.00	0.00	500.00	0.00
Interest	06/30/2023	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.000		19,375.00	0.00	19,375.00	0.00
Subtotal			6,000,000.00				64,687.50	0.00	64,687.50	0.00
Dividend	06/01/2023	31846V807	607,390.92	First American Treasury MMF Class Y	0.000		8,867.80	0.00	8,867.80	0.00
Subtotal			607,390.92				8,867.80	0.00	8,867.80	0.00
TOTAL OTHER TRANSACTIONS			6,607,390.92				73,555.30	0.00	73,555.30	0.00

Income Earned

As of June 30, 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	476,799.49 0.00 0.00 477,451.80	1,302.78 0.00 2,698.61 1,395.83	652.31 0.00 652.31 2,048.14	2,048.14
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 05/17/2027	04/17/2023 04/19/2023 600,000.00	586,448.91 0.00 0.00 587,018.29	904.00 1,695.00 904.00 1,695.00	569.38 0.00 569.38 2,264.38	2,264.38
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 04/15/2028	04/18/2023 04/20/2023 440,000.00	444,597.47 0.00 0.00 444,443.88	977.78 1,833.33 977.78 1,833.33	0.00 153.59 (153.59) 1,679.74	1,679.74
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	Various 02/15/2023 435,000.00	435,642.86 0.00 0.00 435,613.77	374.10 1,870.50 374.10 1,870.50	0.05 29.14 (29.09) 1,841.41	1,841.41
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 04/26/2027	04/19/2023 04/26/2023 350,000.00	350,484.75 0.00 0.00 350,474.55	1,683.35 0.00 3,126.23 1,442.88	0.00 10.20 (10.20) 1,432.68	1,432.68
14912L5X5	Caterpillar Finance Serv Corp Note 3.75% Due 11/24/2023	05/05/2021 05/05/2021 1,000,000.00	1,016,296.51 0.00 0.00 1,013,518.69	729.17 0.00 3,854.17 3,125.00	0.00 2,777.82 (2,777.82) 347.18	347.18
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	05/12/2022 05/12/2022 700,000.00	678,849.13 0.00 0.00 679,742.83	604.33 0.00 1,510.83 906.50	893.70 0.00 893.70 1,800.20	1,800.20
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 01/23/2024	05/19/2021 05/19/2021 500,000.00	509,996.85 0.00 0.00 508,726.07	6,488.89 0.00 8,009.72 1,520.83	0.00 1,270.78 (1,270.78) 250.05	250.05
24422EVN6	John Deere Capital Corp Note Due 01/17/2024	05/05/2021 05/05/2021 0.00	1,000,286.63 0.00 1,000,279.15 0.00	1,675.00 1,750.00 0.00 75.00	0.00 7.48 (7.48) 67.52	67.52

Income Earned

As of June 30, 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
24422EWX3	John Deere Capital Corp Note 4.75% Due 06/08/2026	06/05/2023 06/08/2023 500,000.00	0.00 500,470.00 0.00 500,460.14	0.00 0.00 1,517.36 1,517.36	0.00 9.86 (9.86) 1,507.50	1,507.50
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	1,536.11 1,750.00 77.78 291.67	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	1,302,457.65 0.00 0.00 1,302,369.25	12,480.90 0.00 17,220.49 4,739.59	0.00 88.40 (88.40) 4,651.19	4,651.19
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/13/2023 02/14/2023 1,000,000.00	1,004,230.62 0.00 0.00 1,004,093.41	26,000.00 27,375.00 2,375.00 3,750.00	0.00 137.21 (137.21) 3,612.79	3,612.79
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	05/15/2023 05/16/2023 500,000.00	512,191.99 0.00 0.00 511,970.72	12,218.75 12,750.00 1,239.58 1,770.83	0.00 221.27 (221.27) 1,549.56	1,549.56
3130AV7L0	FHLB Note 5% Due 02/28/2025	03/02/2023 03/03/2023 1,100,000.00	1,098,727.51 0.00 0.00 1,098,787.34	13,444.44 0.00 18,027.78 4,583.34	59.83 0.00 59.83 4,643.17	4,643.17
3130AWER7	FHLB Note 4.625% Due 06/06/2025	06/09/2023 06/12/2023 775,000.00	0.00 774,356.75 0.00 774,373.61	0.00 0.00 1,891.75 1,891.75	16.86 0.00 16.86 1,908.61	1,908.61
3130AWGR5	FHLB Note 4.375% Due 06/12/2026	06/28/2023 06/29/2023 525,000.00	0.00 524,165.25 0.00 524,166.80	0.00 (510.42) 638.02 127.60	1.55 0.00 1.55 129.15	129.15
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	379.17 0.00 670.83 291.66	0.00 0.00 0.00 291.66	291.66

Income Earned

As of June 30, 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
3133EMR7	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	260.42 0.00 572.92 312.50	0.00 0.00 0.00 312.50	312.50
3133EPBF1	FFCB Note 4.875% Due 08/21/2024	02/15/2023 02/21/2023 1,000,000.00	998,766.05 0.00 0.00 998,848.87	13,541.67 0.00 17,604.17 4,062.50	82.82 0.00 82.82 4,145.32	4,145.32
3135G0U43	FNMA Note Due 09/12/2023	09/26/2019 09/26/2019 0.00	1,003,384.92 0.00 1,003,023.43 0.00	6,309.03 7,187.50 0.00 878.47	0.00 361.49 (361.49) 516.98	516.98
3135G0V34	FNMA Note 2.5% Due 02/05/2024	10/24/2019 10/24/2019 600,000.00	603,383.03 0.00 0.00 602,975.43	4,833.33 0.00 6,083.33 1,250.00	0.00 407.60 (407.60) 842.40	842.40
3135G0V75	FNMA Note 1.75% Due 07/02/2024	11/05/2019 11/05/2019 750,000.00	750,799.78 0.00 0.00 750,739.34	5,432.29 0.00 6,526.04 1,093.75	0.00 60.44 (60.44) 1,033.31	1,033.31
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 04/26/2024	10/30/2020 10/30/2020 1,200,000.00	1,199,922.29 0.00 0.00 1,199,929.36	408.33 0.00 758.33 350.00	7.07 0.00 7.07 357.07	357.07
3137BVZ82	FHLMC K063 3.43% Due 01/25/2027	06/07/2023 06/12/2023 700,000.00	0.00 674,542.97 0.00 674,908.57	0.00 (733.64) 2,000.83 1,267.19	365.60 0.00 365.60 1,632.79	1,632.79
3137F1G44	FHLMC K065 A2 3.243% Due 04/25/2027	06/08/2023 06/13/2023 450,000.00	0.00 431,736.33 0.00 431,969.15	0.00 (486.45) 1,216.13 729.68	232.82 0.00 232.82 962.50	962.50
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	06/08/2023 06/13/2023 240,000.00	0.00 229,940.63 0.00 230,060.54	0.00 (259.52) 648.80 389.28	119.91 0.00 119.91 509.19	509.19

Income Earned

As of June 30, 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
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	06/09/2023 06/14/2023 500,000.00	0.00 476,601.56 0.00 476,855.89	0.00 (575.43) 1,327.92 752.49	254.33 0.00 254.33 1,006.82	1,006.82
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	05/24/2023 05/30/2023 670,000.00	643,963.46 0.00 0.00 644,423.20	374.08 1,870.42 374.08 1,870.42	459.74 0.00 459.74 2,330.16	2,330.16
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 780,000.00	765,695.41 0.00 0.00 765,931.20	500.50 2,502.50 500.50 2,502.50	235.79 0.00 235.79 2,738.29	2,738.29
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 05/15/2026	05/18/2023 05/22/2023 550,000.00	547,057.27 0.00 0.00 547,139.09	883.82 0.00 2,923.40 2,039.58	81.82 0.00 81.82 2,121.40	2,121.40
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 120,000.00	119,979.58 0.00 0.00 119,980.16	168.00 504.00 168.00 504.00	0.58 0.00 0.58 504.58	504.58
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	584,115.64 0.00 0.00 584,584.66	2,606.50 0.00 3,609.00 1,002.50	469.02 0.00 469.02 1,471.52	1,471.52
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	Various Various 880,000.00	882,179.96 0.00 0.00 882,139.79	1,959.46 3,674.00 1,959.46 3,674.00	0.73 40.90 (40.17) 3,633.83	3,633.83
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	02/15/2023 02/17/2023 260,000.00	261,222.77 0.00 0.00 261,188.78	602.04 1,128.83 602.04 1,128.83	0.00 33.99 (33.99) 1,094.84	1,094.84
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	05/08/2023 05/17/2023 130,000.00	129,895.56 0.00 0.00 129,897.29	204.75 0.00 643.50 438.75	1.73 0.00 1.73 440.48	440.48

Income Earned

As of June 30, 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	908,342.65 0.00 0.00 907,282.14	11,200.00 0.00 13,825.00 2,625.00	0.00 1,060.51 (1,060.51) 1,564.49	1,564.49
69371RS49	Paccar Financial Corp Note 4.45% Due 03/30/2026	03/28/2023 03/30/2023 600,000.00	599,655.04 0.00 0.00 599,665.06	4,524.17 0.00 6,749.17 2,225.00	10.02 0.00 10.02 2,235.02	2,235.02
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 03/01/2024	06/23/2021 06/23/2021 500,000.00	510,453.57 0.00 0.00 509,309.02	4,500.00 0.00 6,000.00 1,500.00	0.00 1,144.55 (1,144.55) 355.45	355.45
717081DM2	Pfizer Inc. Note 3.4% Due 05/15/2024	09/27/2021 09/27/2021 500,000.00	513,495.15 0.00 0.00 512,335.11	755.56 0.00 2,172.22 1,416.66	0.00 1,160.04 (1,160.04) 256.62	256.62
74456QBS4	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 05/15/2027	04/18/2023 04/20/2023 337,000.00	319,191.90 0.00 0.00 319,561.88	449.33 0.00 1,291.83 842.50	369.98 0.00 369.98 1,212.48	1,212.48
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 01/15/2028	04/10/2023 04/12/2023 500,000.00	474,980.66 0.00 0.00 475,425.05	6,894.44 0.00 8,415.28 1,520.84	444.39 0.00 444.39 1,965.23	1,965.23
89236THA6	Toyota Motor Credit Corp Note 1.35% Due 08/25/2023	04/23/2021 04/23/2021 700,000.00	701,488.89 0.00 0.00 700,963.40	2,520.00 0.00 3,307.50 787.50	0.00 525.49 (525.49) 262.01	262.01
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 01/11/2024	09/27/2021 09/27/2021 480,000.00	479,823.80 0.00 0.00 479,847.40	840.00 0.00 1,020.00 180.00	23.60 0.00 23.60 203.60	203.60
89239HAD0	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 09/15/2027	02/10/2023 02/14/2023 350,000.00	353,756.40 0.00 0.00 353,651.96	824.44 1,545.83 824.44 1,545.83	0.00 104.44 (104.44) 1,441.39	1,441.39

Income Earned

As of June 30, 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	1,019,566.41 0.00 0.00 1,017,209.01	10,875.00 0.00 13,687.50 2,812.50	0.00 2,357.40 (2,357.40) 455.10	455.10
9128282D1	US Treasury Note 1.375% Due 08/31/2023	12/23/2021 12/23/2021 1,250,000.00	1,252,359.35 0.00 0.00 1,251,581.54	4,343.58 0.00 5,744.74 1,401.16	0.00 777.81 (777.81) 623.35	623.35
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	08/25/2021 08/25/2021 1,000,000.00	1,022,285.08 0.00 0.00 1,020,912.28	3,599.73 0.00 5,341.53 1,741.80	0.00 1,372.80 (1,372.80) 369.00	369.00
9128285N6	US Treasury Note 2.875% Due 11/30/2025	07/15/2022 07/15/2022 500,000.00	497,197.82 0.00 0.00 497,289.90	39.28 0.00 1,217.55 1,178.27	92.08 0.00 92.08 1,270.35	1,270.35
9128286X3	US Treasury Note 2.125% Due 05/31/2026	09/30/2022 09/30/2022 500,000.00	472,161.90 0.00 0.00 472,924.59	29.03 0.00 899.93 870.90	762.69 0.00 762.69 1,633.59	1,633.59
912828D56	US Treasury Note 2.375% Due 08/15/2024	12/28/2021 12/28/2021 1,000,000.00	1,017,443.21 0.00 0.00 1,016,256.59	6,954.42 0.00 8,922.65 1,968.23	0.00 1,186.62 (1,186.62) 781.61	781.61
912828U57	US Treasury Note 2.125% Due 11/30/2023	10/31/2019 10/31/2019 650,000.00	651,407.36 0.00 0.00 651,175.38	37.74 0.00 1,169.91 1,132.17	0.00 231.98 (231.98) 900.19	900.19
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12/28/2021 12/28/2021 1,000,000.00	1,007,448.24 0.00 0.00 1,007,016.87	1,304.35 0.00 2,527.17 1,222.82	0.00 431.37 (431.37) 791.45	791.45
912828YV6	US Treasury Note 1.5% Due 11/30/2024	09/10/2021 09/10/2021 700,000.00	710,656.93 0.00 0.00 710,073.52	28.69 0.00 889.34 860.65	0.00 583.41 (583.41) 277.24	277.24

Income Earned

As of June 30, 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
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	06/30/2022 06/30/2022 1,200,000.00	1,126,131.80 0.00 0.00 1,128,827.72	758.15 0.00 1,002.72 244.57	2,695.92 0.00 2,695.92 2,940.49	2,940.49
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	07/15/2022 07/15/2022 500,000.00	468,364.37 0.00 0.00 469,478.30	211.75 0.00 314.21 102.46	1,113.93 0.00 1,113.93 1,216.39	1,216.39
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	05/03/2021 05/03/2021 1,000,000.00	1,000,021.74 0.00 0.00 1,000,017.83	115.49 0.00 319.29 203.80	0.00 3.91 (3.91) 199.89	199.89
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	10/07/2021 10/07/2021 1,200,000.00	1,198,660.33 0.00 0.00 1,198,864.34	692.31 750.00 65.57 123.26	204.01 0.00 204.01 327.27	327.27
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	07/15/2022 07/15/2022 500,000.00	466,546.34 0.00 0.00 467,546.95	631.79 0.00 835.60 203.81	1,000.61 0.00 1,000.61 1,204.42	1,204.42
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,347.77 0.00 0.00 1,000,315.06	481.56 0.00 788.93 307.37	0.00 32.71 (32.71) 274.66	274.66
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	09/30/2022 09/30/2022 500,000.00	454,117.38 0.00 0.00 455,411.07	326.09 0.00 631.79 305.70	1,293.69 0.00 1,293.69 1,599.39	1,599.39
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	05/17/2021 05/17/2021 1,000,000.00	999,004.15 0.00 0.00 999,089.76	115.49 0.00 319.29 203.80	85.61 0.00 85.61 289.41	289.41
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	09/30/2022 09/30/2022 500,000.00	453,648.55 0.00 0.00 454,884.58	1,837.02 2,187.50 11.89 362.37	1,236.03 0.00 1,236.03 1,598.40	1,598.40

Income Earned

As of June 30, 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
91282CCK5	US Treasury Note Due 06/30/2023	01/13/2022 01/13/2022 0.00	799,610.78 0.00 800,000.00 0.00	419.89 500.00 0.00 80.11	389.22 0.00 389.22 469.33	469.33
91282CCN9	US Treasury Note Due 07/31/2023	01/13/2022 01/13/2022 0.00	998,915.75 0.00 999,060.32 0.00	417.82 445.44 0.00 27.62	144.57 0.00 144.57 172.19	172.19
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	02/06/2023 02/07/2023 1,000,000.00	1,001,353.16 0.00 0.00 1,001,328.91	16,270.72 19,375.00 105.30 3,209.58	0.00 24.25 (24.25) 3,185.33	3,185.33
91282CGE5	US Treasury Note 3.875% Due 01/15/2026	02/06/2023 02/07/2023 1,000,000.00	993,680.87 0.00 0.00 993,878.55	14,665.06 0.00 17,876.38 3,211.32	197.68 0.00 197.68 3,409.00	3,409.00
			44,379,493.44	215,545.89	14,569.67	
			3,611,813.49	88,129.39	16,607.46	
			3,802,362.90	218,909.21	(2,037.79)	
Total Fixed Income		44,522,000.00	44,186,906.24	91,492.71	89,454.92	89,454.92
CASH & EQUIVALENT						
31846V807	First American Treasury MMF Class Y	06/26/2023 06/26/2023 844,916.01	607,390.92 3,081,193.09 2,843,668.00 844,916.01	0.00 8,867.80 0.00 8,867.80	0.00 0.00 0.00 8,867.80	8,867.80

Income Earned

As of June 30, 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	375,100.74 0.00 0.00 375,089.11	5,884.38 0.00 7,565.63 1,681.25	0.00 11.63 (11.63) 1,669.62	1,669.62
			982,491.66	5,884.38	0.00	
			3,081,193.09	8,867.80	11.63	
			2,843,668.00	7,565.63	(11.63)	
Total Cash & Equivalent		1,219,916.01	1,220,005.12	10,549.05	10,537.42	10,537.42
			45,361,985.10	221,430.27	14,569.67	
			6,693,006.58	96,997.19	16,619.09	
			6,646,030.90	226,474.84	(2,049.42)	
TOTAL PORTFOLIO		45,741,916.01	45,406,911.36	102,041.76	99,992.34	99,992.34

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	Interest	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
07/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
07/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,868.97	3,674.00	18,542.97
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
07/21/2023	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	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	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
07/25/2023	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
07/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,865.99	2,502.50	14,368.49
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

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/25/2023	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
07/25/2023	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
07/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
JUL 2023					26,734.96	82,835.59	109,570.55
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
08/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,931.04	3,611.93	18,542.97
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	FFCB 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
08/25/2023	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2023	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
08/25/2023	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
08/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
08/25/2023	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
08/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,909.50	2,464.43	14,373.93
08/28/2023	Interest	3130AV7L0	1,100,000.00	FHLB 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					1,976,840.54	125,147.81	2,101,988.35
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
09/13/2023	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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
09/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
09/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	14,993.39	3,549.58	18,542.97
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

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
09/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
09/25/2023	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
09/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,953.16	2,426.22	14,379.38
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
09/25/2023	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
09/25/2023	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
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
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					26,946.55	89,669.89	116,616.44
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,055.98	3,486.99	18,542.97
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
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
10/25/2023	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
10/25/2023	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
10/25/2023	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
10/25/2023	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
10/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
10/25/2023	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
10/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	11,996.99	2,387.87	14,384.86
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
10/26/2023	Interest	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25
10/31/2023	Interest	91282YM6	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					27,052.97	45,273.70	72,326.67
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

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/06/2023	Interest	3133EMR7	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	341081GR2	550,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	12,033.54	12,033.54
11/15/2023	Interest	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
11/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,118.84	3,424.13	18,542.97
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
11/17/2023	Interest	58933YBH7	130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	2,632.50	2,632.50
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 June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2023	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
11/25/2023	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
11/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
11/25/2023	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
11/25/2023	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
11/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,040.98	2,349.38	14,390.36
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					2,677,159.82	111,231.39	2,788,391.21
12/06/2023	Interest	3130AWER7	775,000.00	FHLB Note 4.625% Due 6/6/2025	0.00	17,324.48	17,324.48
12/08/2023	Interest	24422EWX3	500,000.00	John Deere Capital Corp Note 4.75% Due 6/8/2026	0.00	11,875.00	11,875.00
12/10/2023	Interest	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	10,625.00	10,625.00
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
12/12/2023	Interest	3130AWGR5	525,000.00	FHLB Note 4.375% Due 6/12/2026	0.00	10,910.16	10,910.16
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,181.95	3,361.02	18,542.97
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
12/15/2023	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
12/15/2023	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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
12/21/2023	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	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
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
12/25/2023	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
12/25/2023	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
12/25/2023	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
12/25/2023	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,085.13	2,310.75	14,395.88
12/25/2023	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
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
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					1,227,267.08	118,610.50	1,345,877.58

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
01/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,245.35	3,297.62	18,542.97
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
01/21/2024	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	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	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
01/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
01/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
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

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
01/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
01/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,129.44	2,271.98	14,401.42
JAN 2024					1,907,374.79	82,228.69	1,989,603.48
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	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,309.00	3,233.97	18,542.97
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
02/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
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	FFCB 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
02/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
02/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
02/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
02/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
02/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,173.92	2,233.06	14,406.98
02/28/2024	Interest	3130AV7L0	1,100,000.00	FHLB 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
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					2,002,482.92	132,438.83	2,134,921.75
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	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
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	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,372.91	3,170.06	18,542.97
03/15/2024	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
03/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
03/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,218.56	2,194.00	14,412.56
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
03/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
03/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
03/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
03/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
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
03/31/2024	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
03/31/2024	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
MAR 2024					527,591.47	89,058.15	616,649.62
04/15/2024	Maturity	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	1,875.00	1,001,875.00
04/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,437.10	3,105.87	18,542.97
04/15/2024	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
04/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
04/15/2024	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
04/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
04/22/2024	Maturity	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	1,750.00	1,001,750.00
04/23/2024	Maturity	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	1,166.67	1,001,166.67
04/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
04/25/2024	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
04/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
04/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
04/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,263.36	2,154.80	14,418.16
04/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
04/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
04/26/2024	Interest	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25
04/26/2024	Maturity	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	2,100.00	1,202,100.00
04/30/2024	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
04/30/2024	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
APR 2024					4,227,700.46	45,826.18	4,273,526.64
05/03/2024	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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/06/2024	Maturity	3133EMR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	1,000,000.00	1,875.00	1,001,875.00
05/11/2024	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
05/15/2024	Interest	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
05/15/2024	Interest	341081GR2	550,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	12,237.50	12,237.50
05/15/2024	Maturity	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	8,500.00	508,500.00
05/15/2024	Maturity	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	1,250.00	1,001,250.00
05/15/2024	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
05/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,501.54	3,041.43	18,542.97
05/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
05/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
05/15/2024	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
05/17/2024	Interest	58933YBH7	130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	2,632.50	2,632.50
05/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
05/25/2024	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
05/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
05/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
05/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
05/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,308.32	2,115.46	14,423.78
05/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
05/31/2024	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
05/31/2024	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
05/31/2024	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
MAY 2024					2,527,809.86	83,912.48	2,611,722.34
06/06/2024	Interest	3130AWER7	775,000.00	FHLB Note 4.625% Due 6/6/2025	0.00	17,921.88	17,921.88
06/08/2024	Interest	24422EWX3	500,000.00	John Deere Capital Corp Note 4.75% Due 6/8/2026	0.00	11,875.00	11,875.00
06/10/2024	Interest	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	10,625.00	10,625.00
06/12/2024	Interest	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	22,500.00	22,500.00
06/12/2024	Interest	3130AWGR5	525,000.00	FHLB Note 4.375% Due 6/12/2026	0.00	11,484.38	11,484.38
06/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	15,566.27	2,976.70	18,542.97
06/15/2024	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
06/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
06/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,297.20	1,128.83	11,426.03
06/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
06/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
06/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	12,353.45	2,075.97	14,429.42
06/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	42,754.72	1,870.50	44,625.22
06/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
06/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
06/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
06/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
JUN 2024					80,971.64	95,100.52	176,072.16
TOTAL					17,235,933.06	1,101,333.73	18,337,266.79



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