



YOLO COUNTY

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

PFM Asset Management LLC

Sarah Meacham, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Analyst
Joseph Creason, Portfolio Manager

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-415-1699

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Market Update

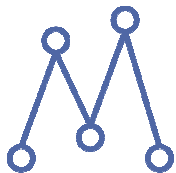
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

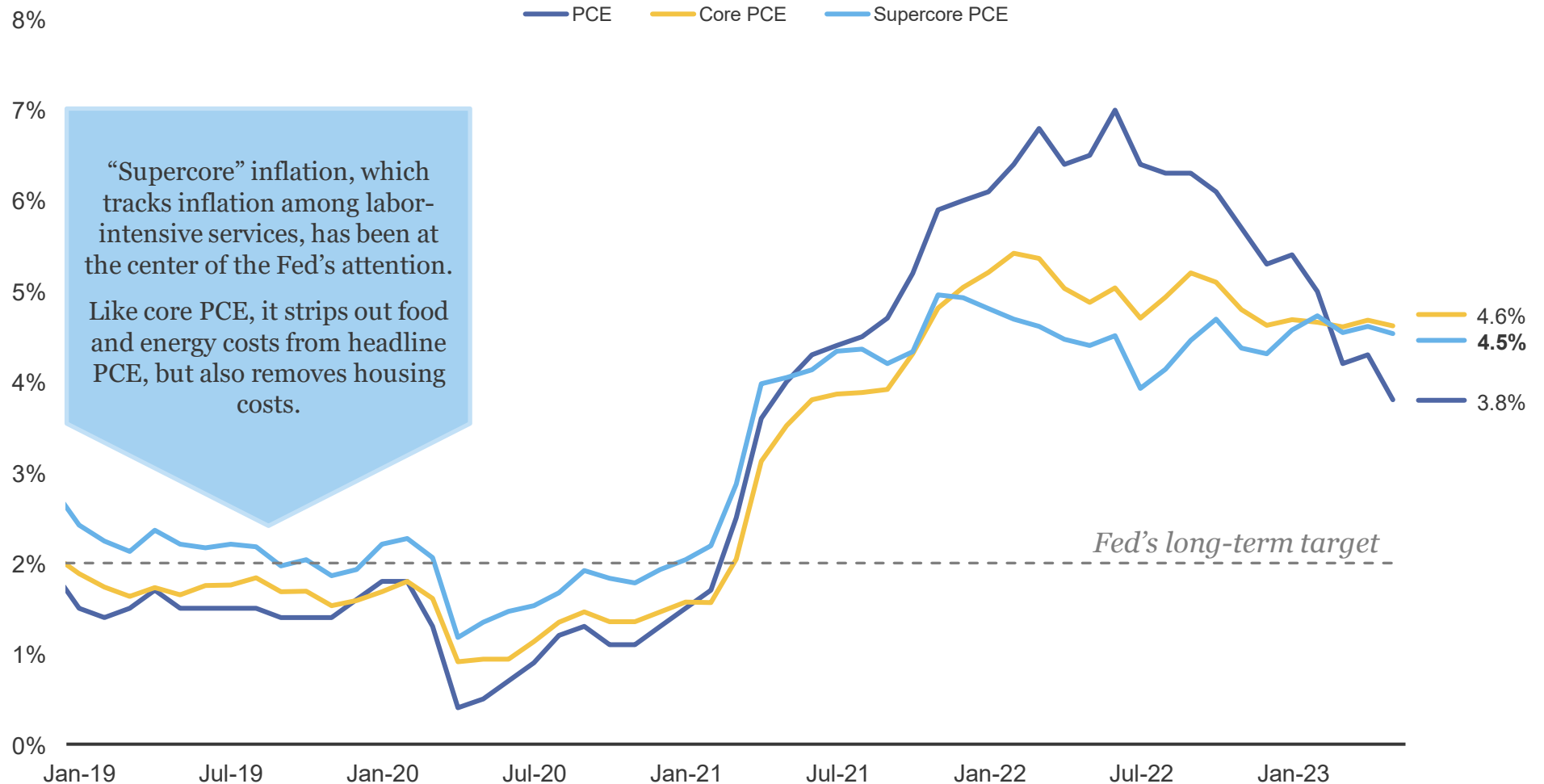


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

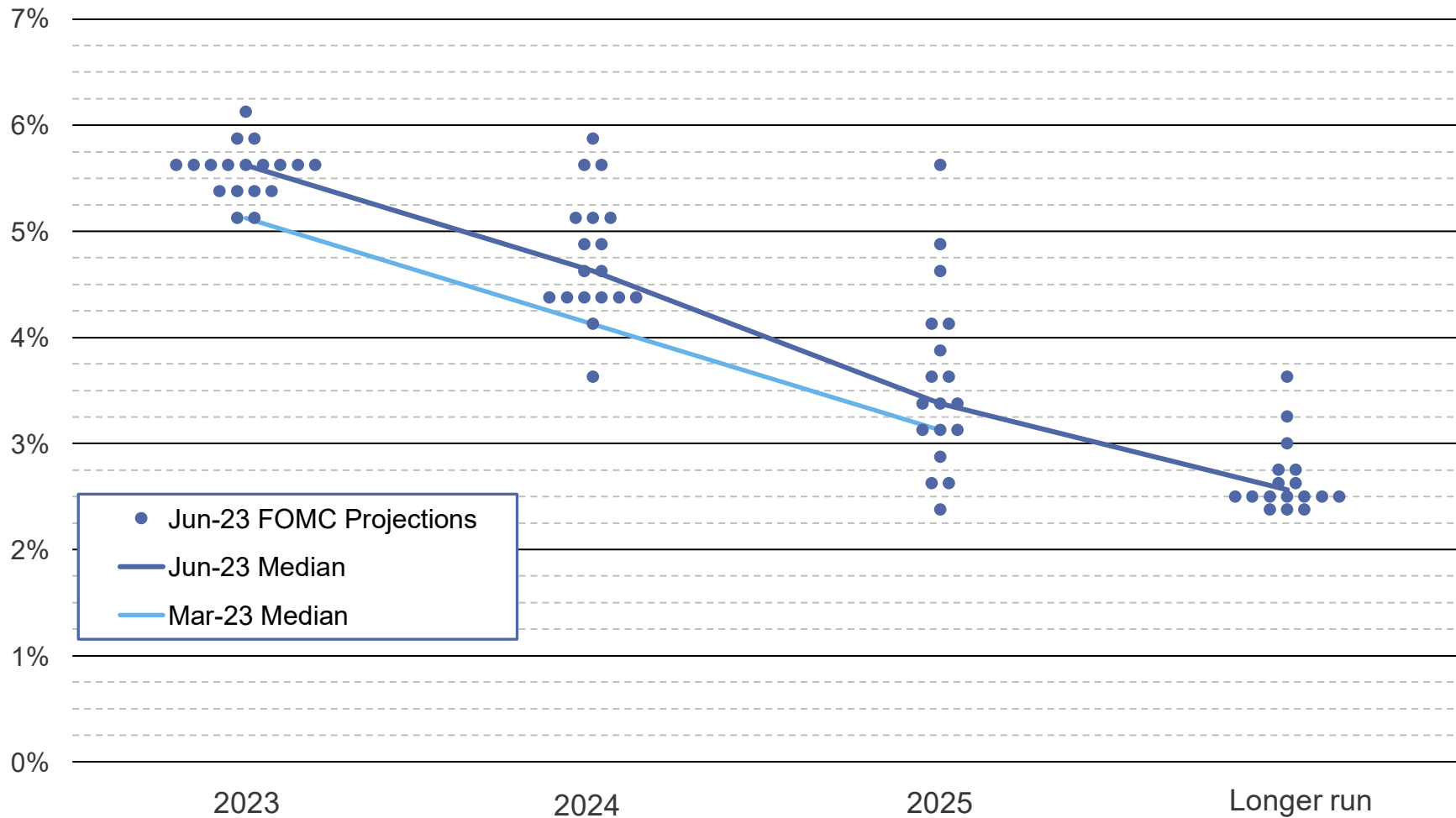
Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

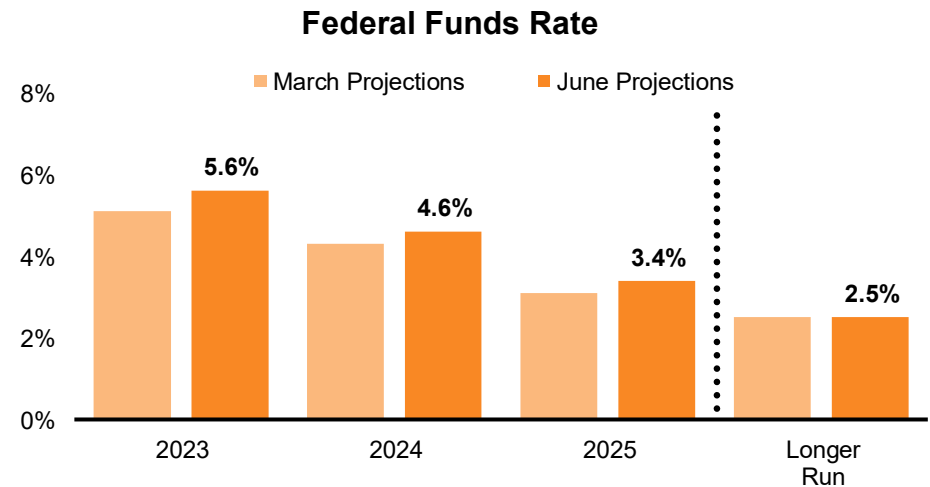
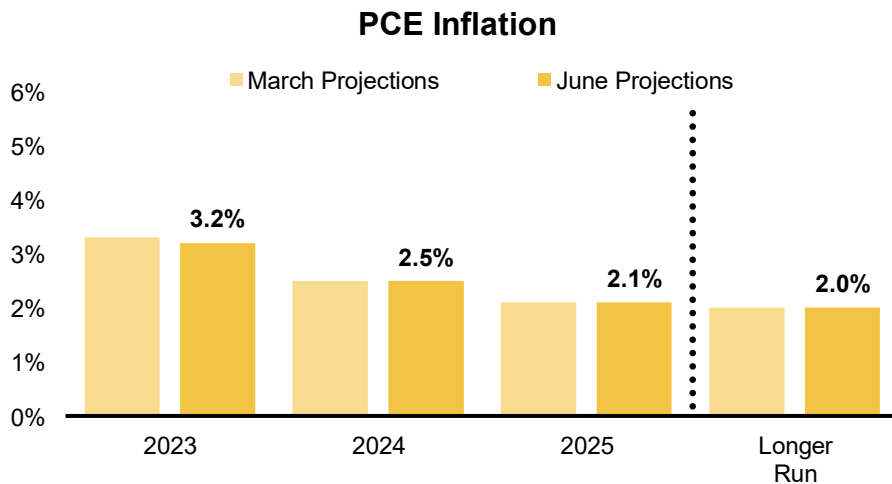
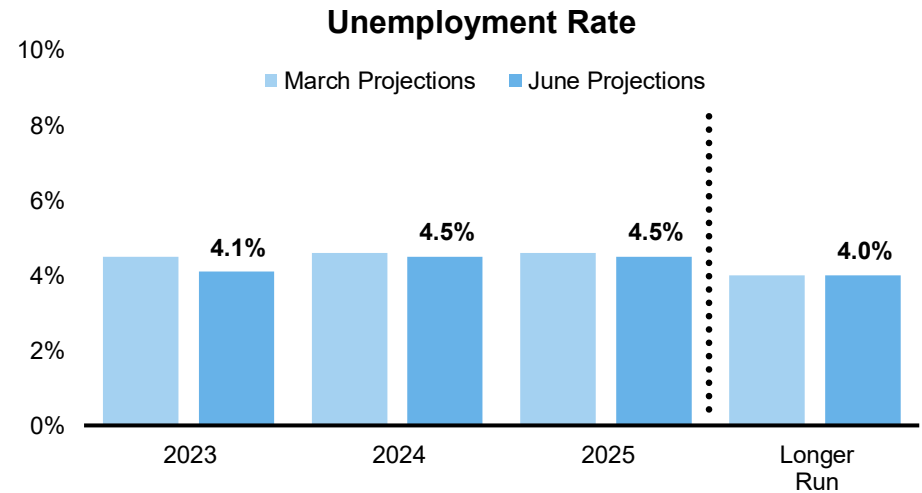
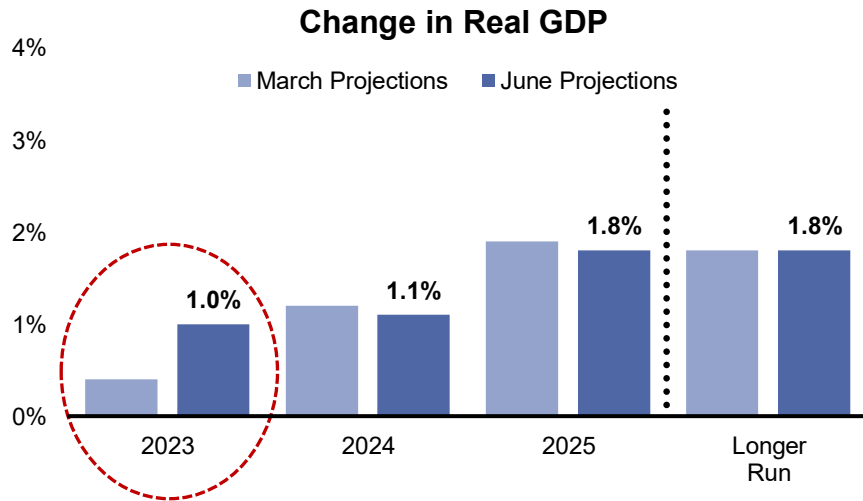
Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

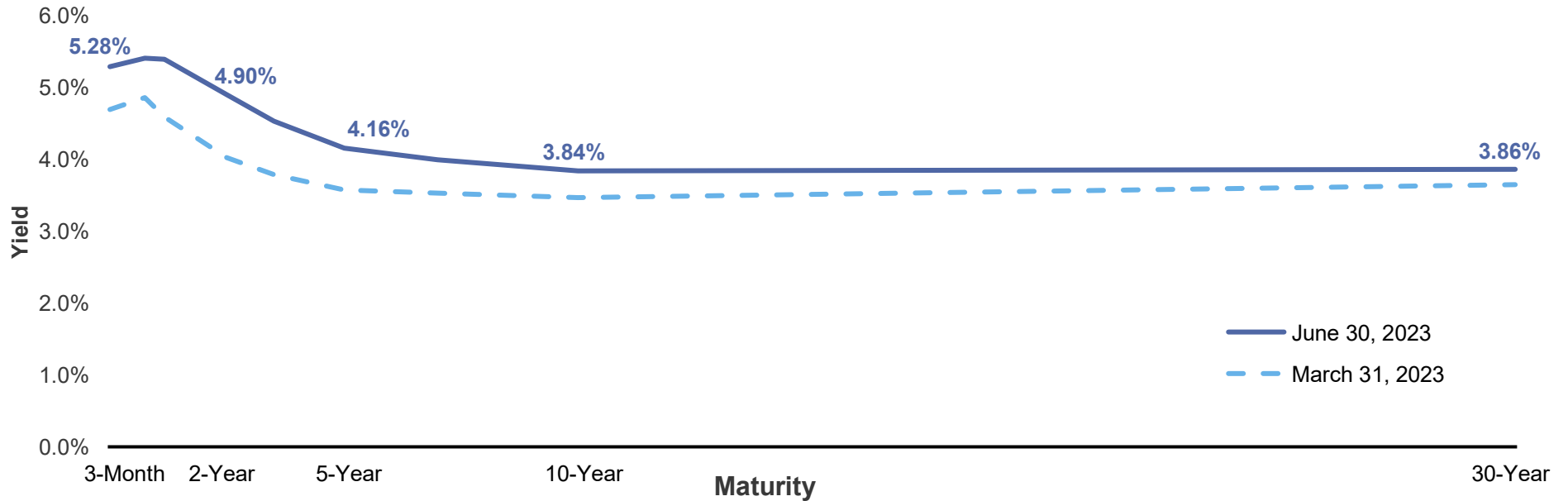
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



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

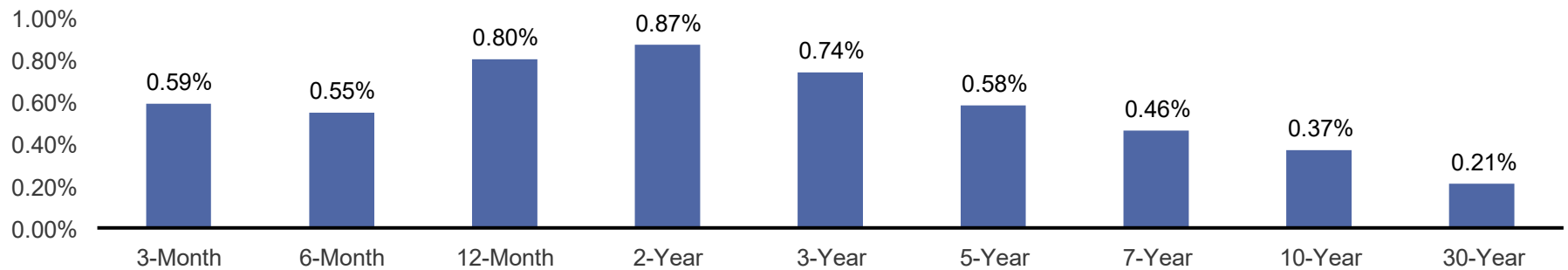
Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



Yield Changes by Maturity

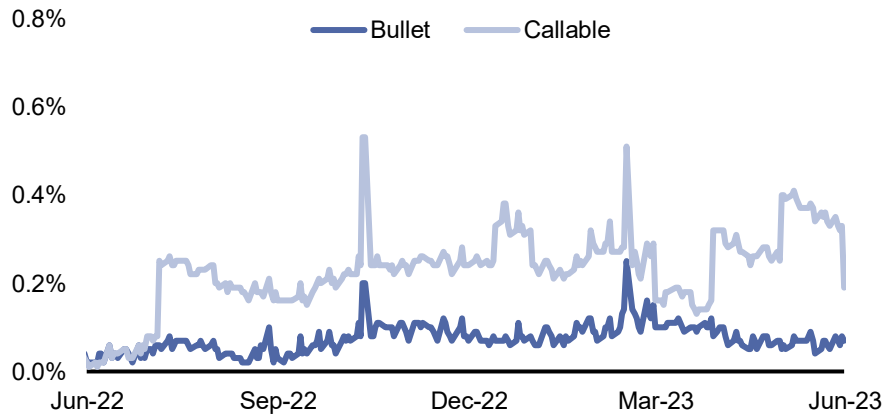
from March 31 – June 30, 2023



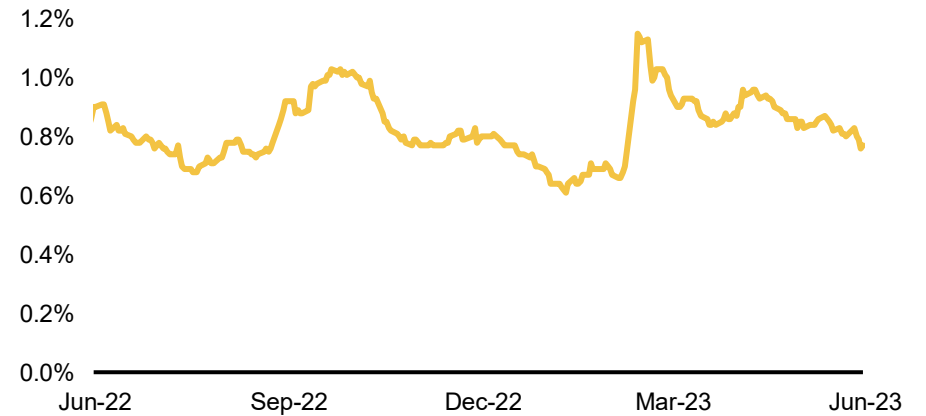
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

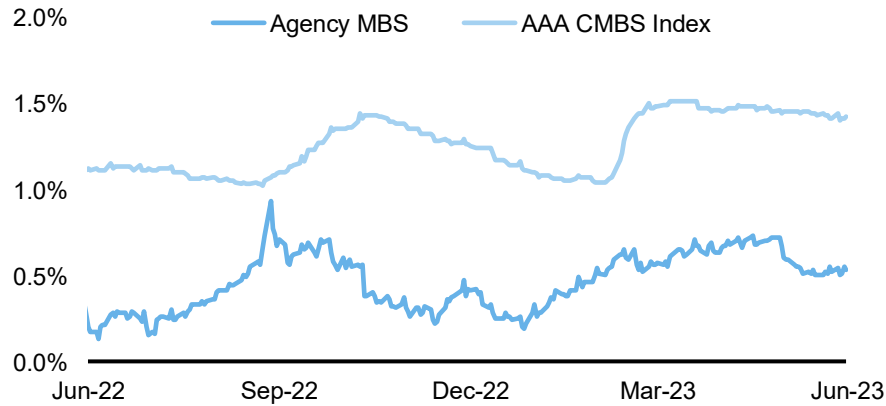
Federal Agency Yield Spreads



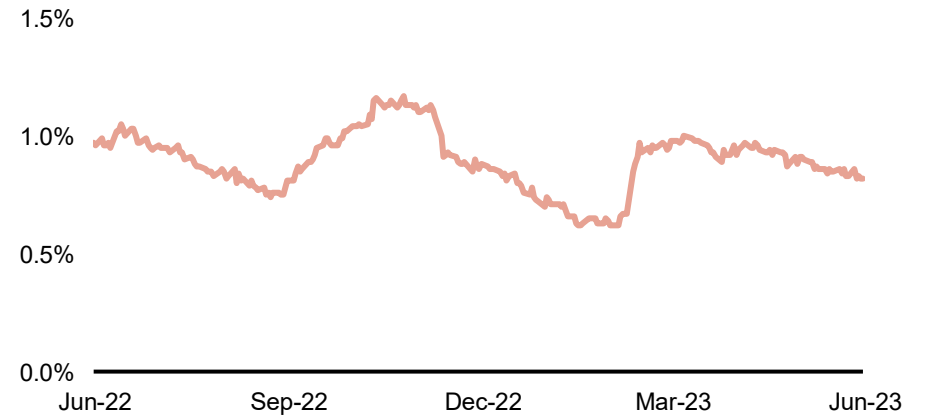
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



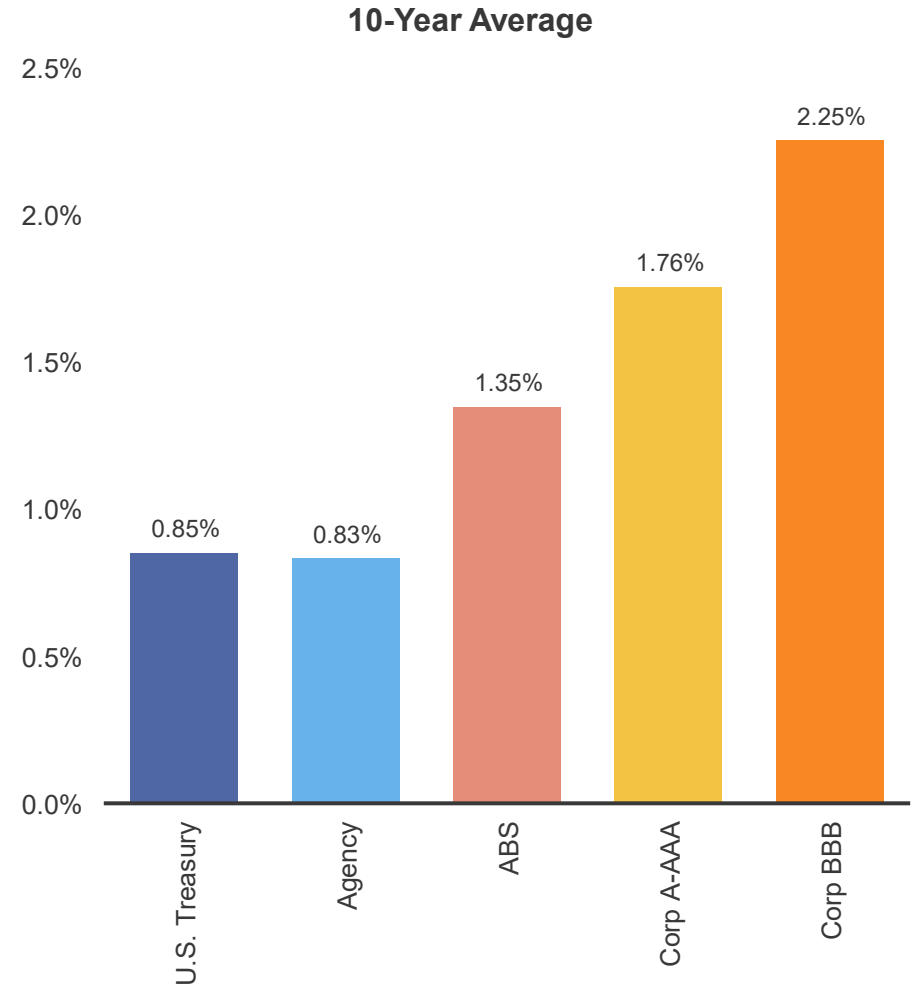
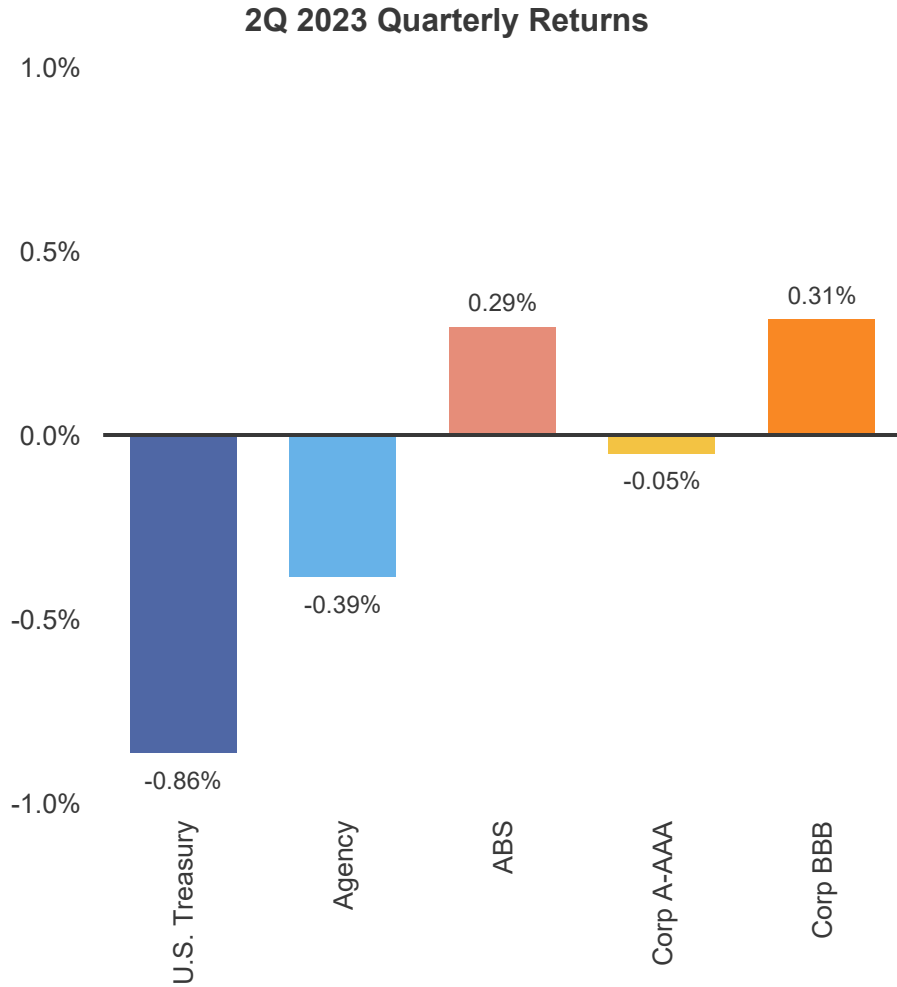
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets Total Returns

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

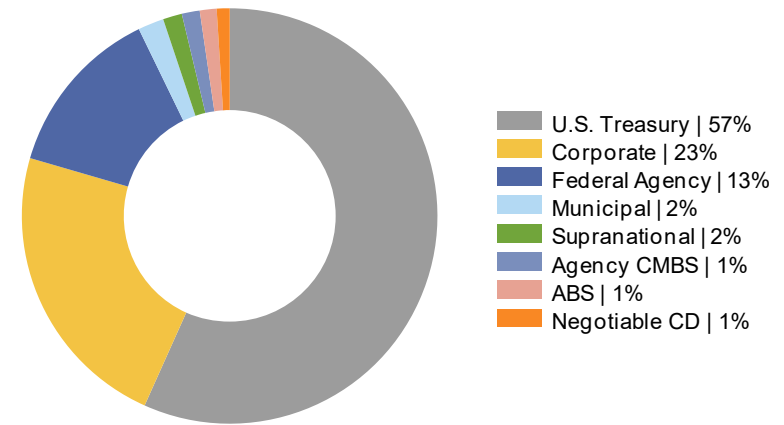
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

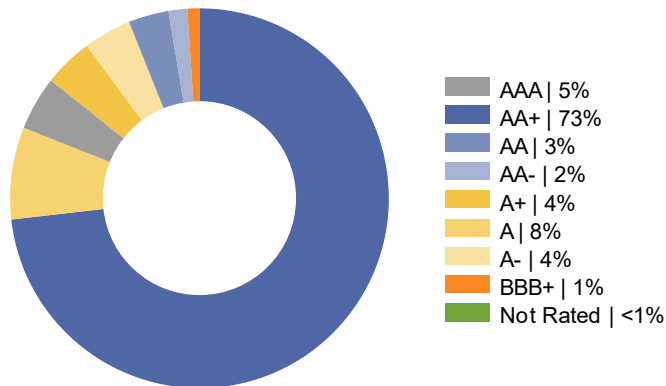
Portfolio Statistics

Total Market Value	\$456,524,822.89
<i>Securities Sub-Total</i>	\$454,470,299.15
<i>Accrued Interest</i>	\$2,054,523.74
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.35 years
Benchmark Effective Duration	2.49 years
Yield At Cost	1.95%
Yield At Market	4.80%
Portfolio Credit Quality	AA

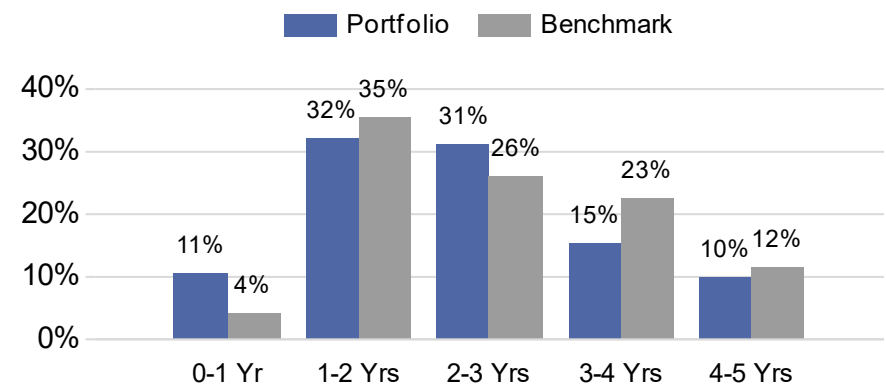
Sector Allocation



Credit Quality - S&P

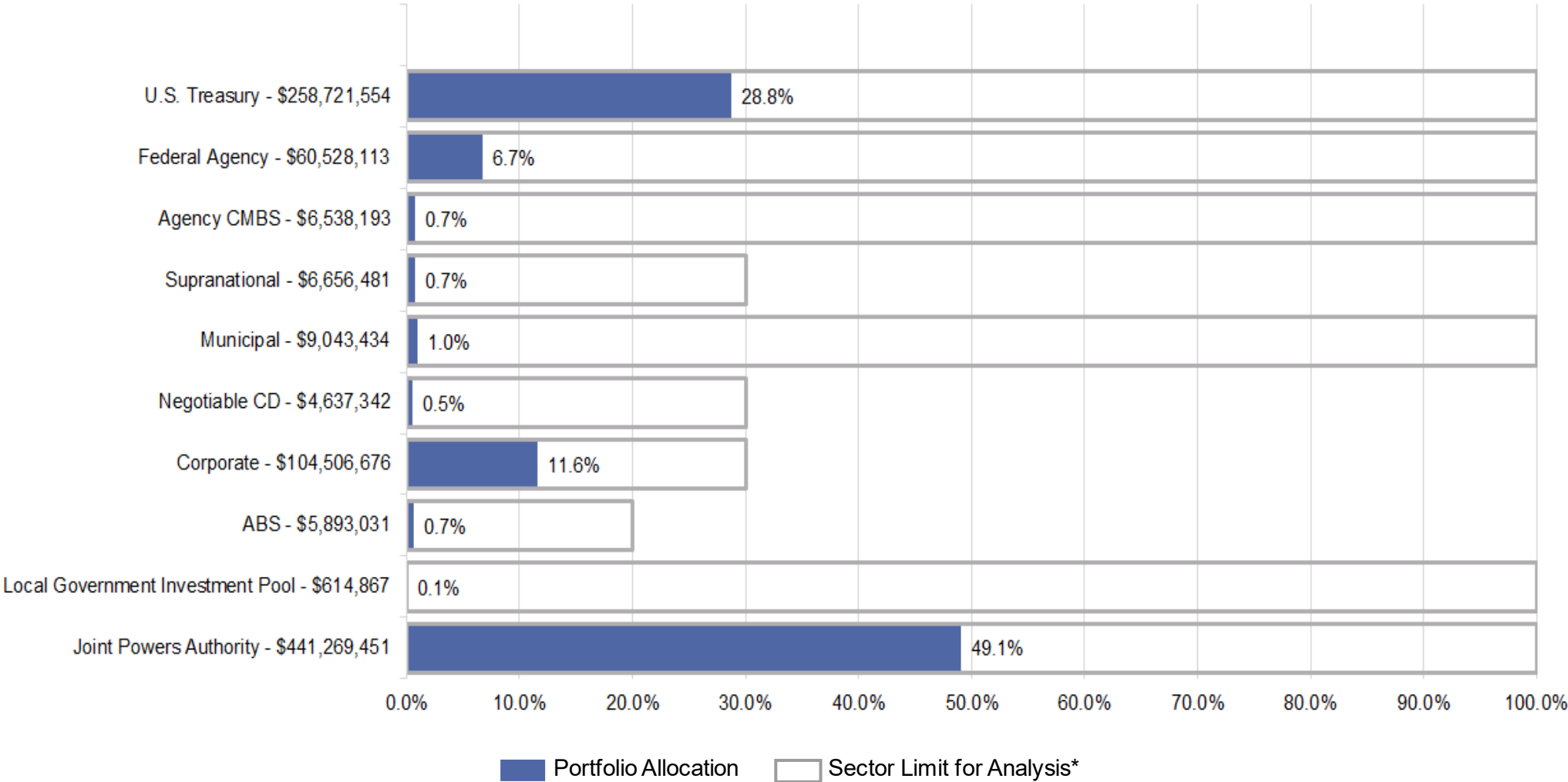


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

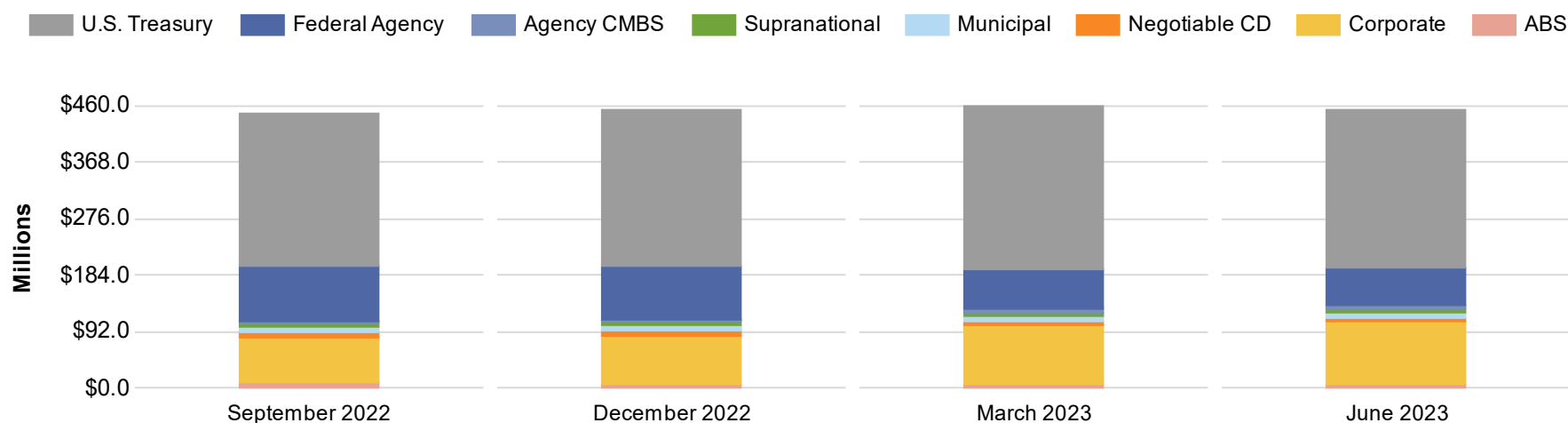
Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
 Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

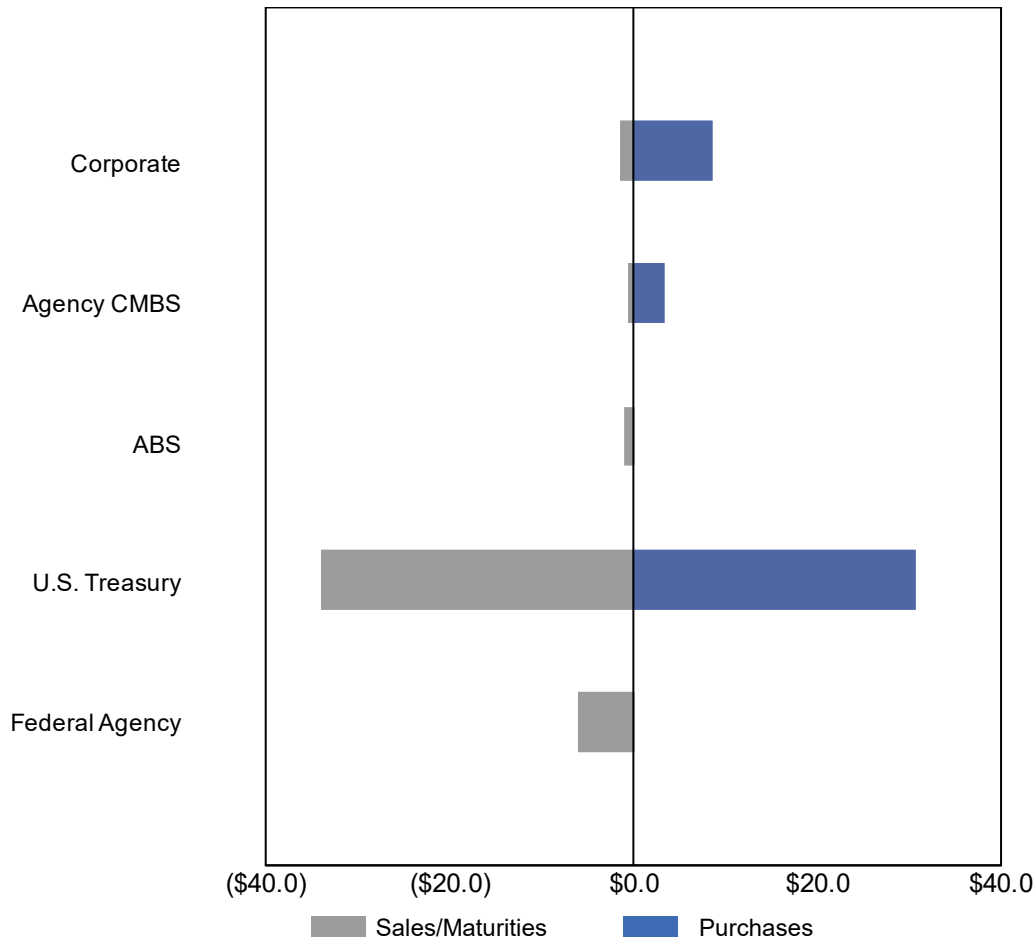
Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$249.4	55.5%	\$254.3	56.1%	\$264.6	57.5%	\$258.0	56.7%
Federal Agency	\$90.2	20.1%	\$85.9	19.0%	\$66.7	14.5%	\$60.4	13.3%
Agency CMBS	\$4.3	1.0%	\$4.1	0.9%	\$3.8	0.8%	\$6.5	1.4%
Supranational	\$6.5	1.5%	\$6.6	1.5%	\$6.6	1.5%	\$6.6	1.5%
Municipal	\$8.8	2.0%	\$8.9	2.0%	\$9.0	2.0%	\$9.0	2.0%
Negotiable CD	\$6.9	1.5%	\$6.7	1.5%	\$4.5	1.0%	\$4.5	1.0%
Corporate	\$74.6	16.6%	\$78.7	17.4%	\$97.3	21.2%	\$103.6	22.8%
ABS	\$8.3	1.8%	\$7.4	1.6%	\$6.7	1.5%	\$5.9	1.3%
Total	\$449.0	100.0%	\$452.6	100.0%	\$459.2	100.0%	\$454.5	100.0%



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

Portfolio Activity

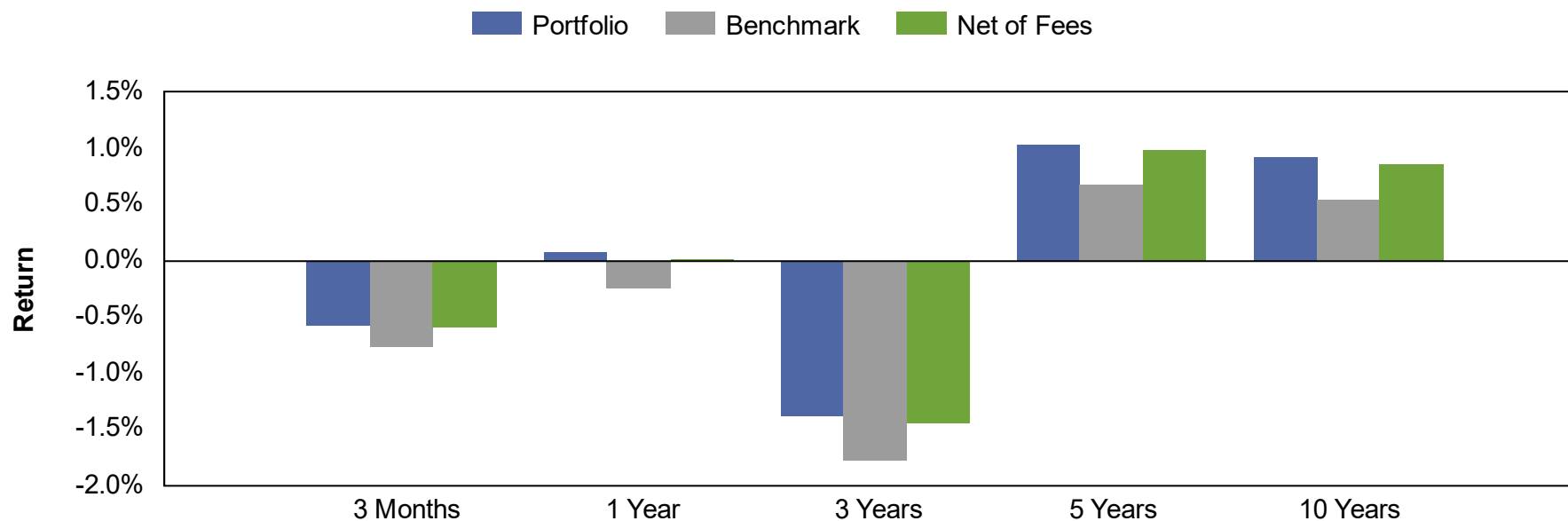
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$7,134,963
Agency CMBS	\$2,807,785
ABS	(\$818,395)
U.S. Treasury	(\$3,375,300)
Federal Agency	(\$5,924,792)
Total Net Activity	(\$175,739)

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,845,929	\$6,410,970	\$15,654,671	\$26,623,692	\$41,272,643
Change in Market Value	(\$4,520,001)	(\$6,094,654)	(\$35,611,692)	(\$22,448,174)	(\$27,942,895)
Total Dollar Return	(\$2,674,072)	\$316,316	(\$19,957,021)	\$4,175,518	\$13,329,748
Total Return³					
Portfolio	-0.58%	0.07%	-1.38%	1.03%	0.91%
Benchmark ⁴	-0.77%	-0.24%	-1.78%	0.68%	0.53%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-0.60%	0.01%	-1.44%	0.97%	0.85%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

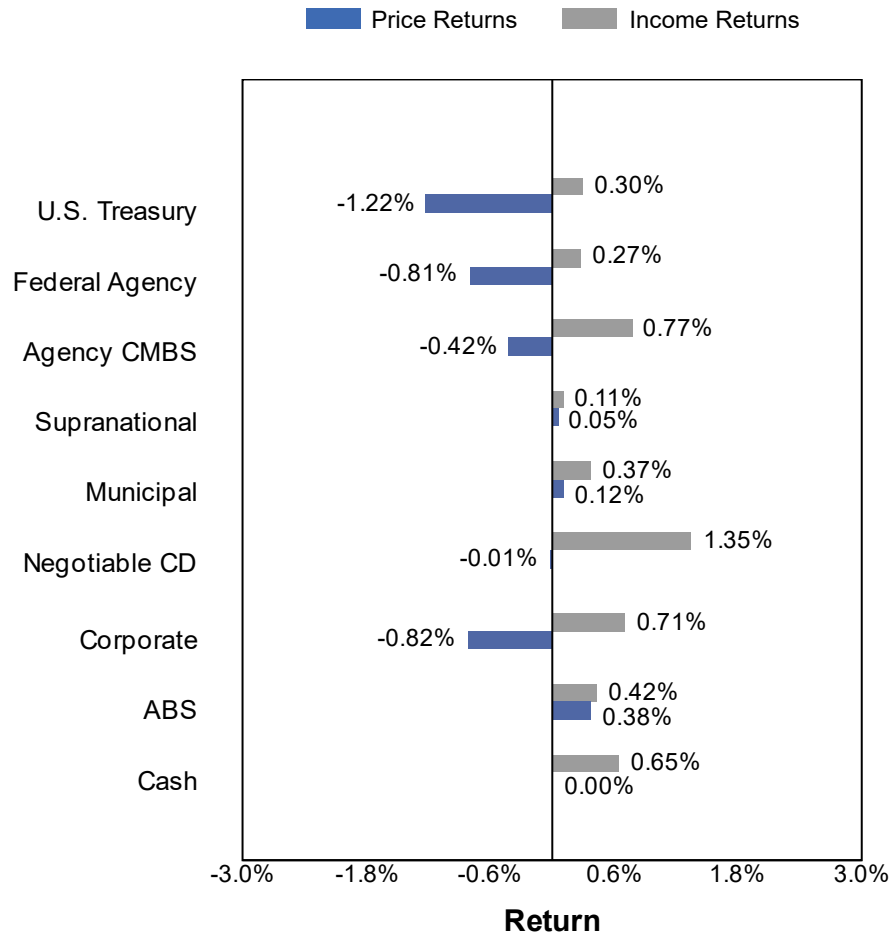
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

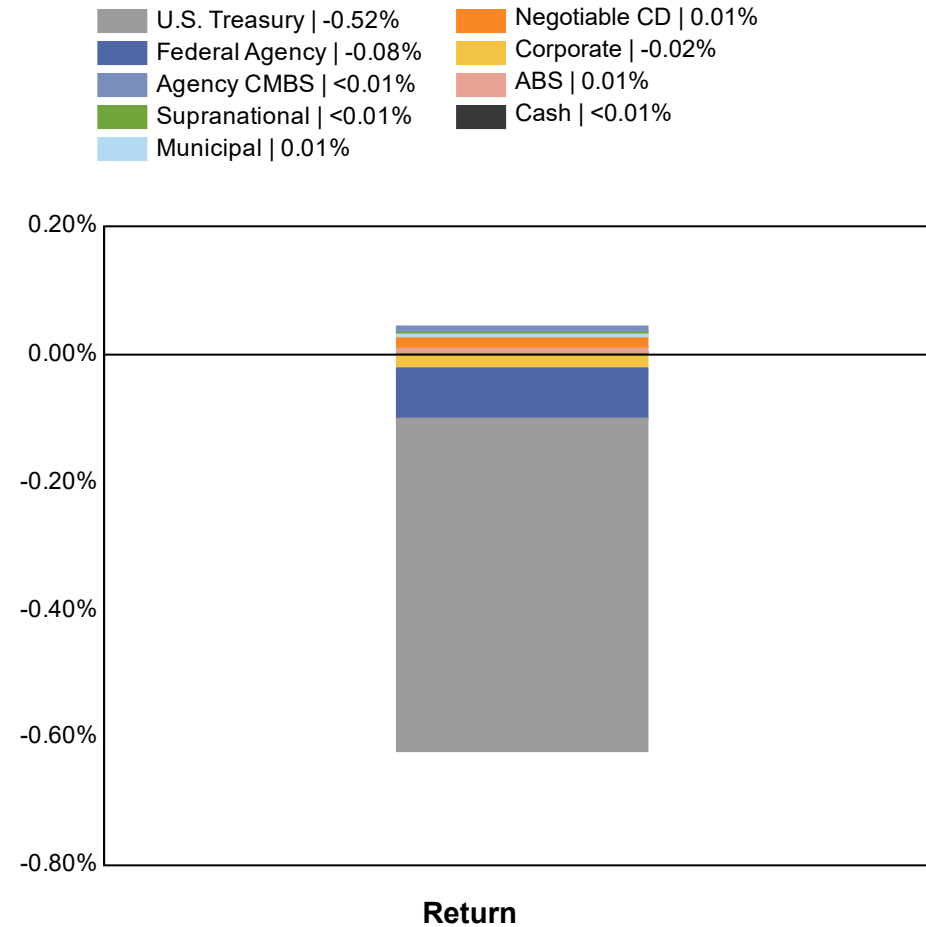
4. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

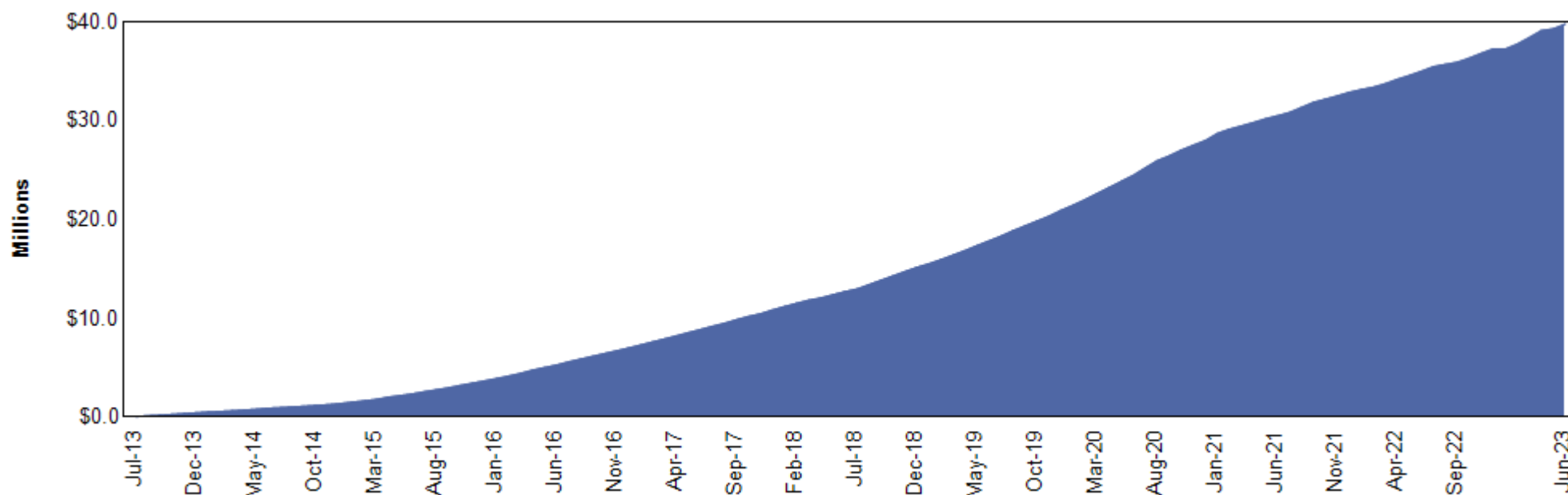


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,845,929	\$6,410,970	\$15,654,671	\$26,623,692	\$41,272,643
Realized Gains / (Losses) ³	(\$833,543)	(\$2,453,242)	(\$561,119)	(\$296,668)	(\$562,555)
Change in Amortized Cost	\$348,162	\$822,883	\$232,595	\$765,109	(\$913,199)
Total Earnings	\$1,360,549	\$4,780,611	\$15,326,147	\$27,092,134	\$39,796,889

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.

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

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

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	56.7%	
UNITED STATES TREASURY	56.7%	AA / Aaa / AAA
Federal Agency	13.3%	
FANNIE MAE	9.6%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.1%	AA / Aaa / NR
FREDDIE MAC	2.6%	AA / Aaa / AAA
Agency CMBS	1.4%	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	1.3%	AA / Aaa / AAA
Supranational	1.5%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	AAA / Aaa / AAA
Municipal	2.0%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aa / NR
STATE OF CALIFORNIA	0.5%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	1.0%	
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	22.9%	
3M COMPANY	1.0%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.9%	
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
APPLE INC	1.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.0%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CATERPILLAR INC	0.8%	A / A / A
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	1.0%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / A / AA
MASTERCARD INC	1.5%	A / Aa / NR
MICROSOFT CORP	1.5%	AAA / Aaa / NR
PEPSICO INC	1.0%	A / A / NR
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.7%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.6%	A / A / A
WAL-MART STORES INC	1.5%	AA / Aa / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	1.3%	
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.1%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.2%	AAA / Aaa / NR
Total	100.0%	

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

Issuer Distribution As of June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	257,979,088	56.77%
FANNIE MAE	44,064,448	9.71%
FREDDIE MAC	17,725,543	3.90%
THE BANK OF NEW YORK MELLON CORPORATION	7,762,529	1.71%
APPLE INC	6,818,118	1.50%
WAL-MART STORES INC	6,809,792	1.50%
MICROSOFT CORP	6,770,303	1.49%
MASTERCARD INC	6,741,976	1.48%
JP MORGAN CHASE & CO	6,141,792	1.35%
AMAZON.COM INC	6,047,598	1.33%
FEDERAL HOME LOAN BANKS	5,080,610	1.12%
3M COMPANY	4,604,042	1.01%
BANK OF AMERICA CO	4,560,267	1.00%
PEPSICO INC	4,549,763	1.00%
INTER-AMERICAN DEVELOPMENT BANK	4,542,392	1.00%
HOME DEPOT INC	4,472,766	0.98%
TORONTO-DOMINION BANK	4,472,114	0.98%
INTEL CORPORATION	3,775,621	0.83%
BURLINGTON NORTHERN SANTA FE	3,569,405	0.79%
CATERPILLAR INC	3,389,803	0.75%
TOYOTA MOTOR CORP	3,389,315	0.75%
TRUIST FIN CORP	3,336,745	0.73%
GOLDMAN SACHS GROUP INC	3,289,861	0.72%
ADOBE INC	3,238,375	0.71%

YOLO COUNTY

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	2,813,304	0.62%
US BANCORP	2,812,655	0.62%
CARMAX AUTO OWNER TRUST	2,506,304	0.55%
STATE OF CALIFORNIA	2,411,386	0.53%
TARGET CORP	2,411,094	0.53%
UNITEDHEALTH GROUP INC	2,232,080	0.49%
INTL BANK OF RECONSTRUCTION AND DEV	2,106,976	0.46%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,015,203	0.44%
DEERE & COMPANY	1,882,232	0.41%
HONEYWELL INTERNATIONAL	1,863,670	0.41%
CITIGROUP INC	1,402,034	0.31%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,023,693	0.23%
HYUNDAI AUTO RECEIVABLES	1,006,377	0.22%
DISCOVER FINANCIAL SERVICES	912,775	0.20%
UNIVERSITY OF CALIFORNIA	782,410	0.17%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	723,855	0.16%
STATE OF MARYLAND	716,276	0.16%
CALIFORNIA STATE UNIVERSITY	679,789	0.15%
NEW JERSEY TURNPIKE AUTHORITY	552,831	0.12%
HONDA AUTO RECEIVABLES	389,572	0.09%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	93,517	0.02%
Grand Total	454,470,299	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,460.94	0.44	2,677.99	3,645,178.44	3,520,538.88
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	2,146.06	2,921,655.38	2,821,253.76
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	1,910,000.00	AA+	Aaa	3/23/2022	3/25/2022	1,911,417.58	2.21	7,240.35	1,910,561.86	1,860,757.91
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	909.78	270,476.68	262,448.42
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,570,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,868.36	0.37	820.58	2,567,331.28	2,457,161.07
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	130.43	2,403,084.83	2,320,874.88
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,020,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,017,553.90	0.42	3,494.54	2,019,126.39	1,918,368.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	5,051.52	2,916,179.30	2,773,087.50
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	8/1/2019	8/6/2019	3,027,610.16	1.79	26,414.57	2,990,353.45	2,878,027.98
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	3,662.98	2,598,764.34	2,459,843.88
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	9,494.48	1,524,250.77	1,455,583.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	8,786.82	1,657,316.26	1,581,770.31
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	3,841.10	4,004,392.67	3,771,279.89
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	3,144.47	2,510,753.16	2,349,703.13
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/2021	3,998,437.50	1.01	1,748.63	3,999,240.13	3,764,375.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,750,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,895,664.06	0.60	168.14	2,817,201.32	2,633,125.00
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,066,143.55	0.81	28,534.10	5,019,311.20	4,691,269.78
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	22,655.21	4,002,534.18	3,724,726.76
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/2021	12/22/2021	5,722,042.97	1.00	21,433.09	5,711,513.85	5,342,859.66
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	9,513.28	2,554,730.85	2,371,479.81
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,836.72	0.71	4,600.00	3,646,794.36	3,385,500.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,415,000.00	AA+	Aaa	4/7/2021	4/8/2021	1,409,362.11	0.60	1,778.42	1,412,520.57	1,308,875.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,945,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,910,488.28	0.71	1,860.63	2,927,375.31	2,709,400.00
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	5,175,000.00	AA+	Aaa	6/15/2022	6/16/2022	5,068,265.63	3.50	18,175.78	5,106,385.05	4,970,426.04
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,954.30	0.60	549.49	2,577,903.19	2,374,425.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	4,306.84	4,097,374.43	3,757,009.38
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	7,591.71	7,252,475.96	6,622,525.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	2,527.68	3,008,121.78	2,744,242.19
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	2,201.80	2,612,975.02	2,390,439.06
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	2,859.29	4,507,609.99	4,120,593.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	1,869.54	2,938,304.67	2,694,234.38
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,200,000.00	AA+	Aaa	5/25/2022	5/31/2022	1,106,812.50	2.72	381.15	1,135,664.92	1,083,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	1,270.49	3,922,695.66	3,610,000.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	824.23	2,575,420.30	2,341,987.50
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	1,305.43	4,038,878.93	3,709,275.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	389.09	1,206,452.02	1,105,562.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	64.04	6,261,360.02	5,665,337.97
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	48.66	4,715,148.74	4,304,214.60
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,482,906.25	2.95	5,990.99	3,590,231.29	3,438,023.24
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aaa	6/21/2022	6/21/2022	5,429,166.02	3.42	9,463.57	5,605,539.31	5,430,820.01
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	4,536.26	2,868,479.49	2,603,202.98
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	10,535.07	6,492,603.51	6,045,714.51
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	8,180.90	5,138,426.35	4,694,741.93
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	6,397.69	3,997,746.64	3,671,413.86
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	6,460.26	4,093,126.27	3,707,320.11
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	8,392.07	5,306,619.16	4,815,925.51
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	4,378.53	2,604,605.33	2,353,496.74
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	8,573.24	5,044,562.13	4,608,182.56
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	6,909.43	3,643,849.29	3,312,243.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	3,566.91	5,607,820.42	5,042,971.88
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,094,621.09	2.99	4,224.38	6,242,925.99	5,972,531.25
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	120.08	5,001,591.66	4,549,734.37
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	72.05	3,004,576.87	2,729,840.63
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	7,534.36	2,839,508.39	2,574,809.38
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,560,288.09	2.77	15,671.11	6,715,523.50	6,374,648.44
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	449.97	425,865.18	382,898.44
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	32,121.55	3,722,682.93	3,533,406.44
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	915,000.00	AA+	Aaa	11/29/2022	11/30/2022	859,671.09	4.03	5,750.00	867,120.56	857,526.56
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,591,875.00	2.92	2,442.93	2,650,684.28	2,512,577.98
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	5,865,000.00	AA+	Aaa	1/4/2023	1/6/2023	5,585,496.09	3.96	27,173.44	5,616,729.54	5,540,592.19
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aaa	8/9/2022	8/10/2022	5,123,056.64	3.00	78.46	5,241,757.81	4,978,230.18
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aaa	9/1/2022	9/6/2022	8,935,709.96	3.40	79,669.89	9,016,535.03	8,712,234.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aaa	8/29/2022	8/31/2022	595,117.19	3.30	5,283.15	600,136.18	577,734.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aaa	9/29/2022	9/30/2022	853,059.57	4.02	7,819.06	864,133.55	855,046.87
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	4,100,000.00	AA+	Aaa	11/1/2022	11/3/2022	4,073,253.91	4.27	42,512.30	4,076,835.98	4,076,937.50
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,285,000.00	AA+	Aaa	1/4/2023	1/6/2023	1,094,308.01	3.91	1,082.47	1,113,388.05	1,096,667.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,690,000.00	AA+	Aaa	12/6/2022	12/8/2022	4,755,220.31	3.81	32,594.23	4,747,742.59	4,665,084.38
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	8,080,000.00	AA+	Aaa	6/1/2023	6/5/2023	8,112,193.75	3.78	850.82	8,111,692.53	7,968,900.00
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	7,285,000.00	AA+	Aaa	1/31/2023	1/31/2023	6,323,152.34	3.66	22,790.78	6,402,691.77	6,248,025.42
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	5/31/2023	5/31/2023	604,312.50	3.83	8,021.74	604,235.45	595,687.50
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,410,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,490,587.89	3.46	45,590.22	3,488,514.45	3,385,490.63
US TREASURY N/B NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,375,000.00	AA+	Aaa	5/8/2023	5/9/2023	3,935,961.91	3.50	13,746.58	3,948,975.90	3,828,125.00
US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,355,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,397,699.41	3.41	39,682.86	4,396,318.17	4,254,290.63
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,910,000.00	AA+	Aaa	5/1/2023	5/1/2023	4,887,176.17	3.60	28,952.99	4,887,938.63	4,771,139.31
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	3,455,000.00	AA+	Aaa	5/1/2023	5/2/2023	3,435,565.63	3.62	20,373.23	3,436,204.57	3,357,288.45
Security Type Sub-Total		279,675,000.00					272,368,244.94	1.87	742,465.96	274,005,336.01	257,979,088.04
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	2,150,000.00	AAA	Aaa	11/17/2020	11/24/2020	2,145,377.50	0.32	552.43	2,149,383.67	2,106,976.35
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,820,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,816,433.20	0.52	6,560.56	4,818,535.53	4,542,392.10
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	7,112.99	6,967,919.20	6,649,368.45

YOLO COUNTY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	4,475,000.00	A	A1	10/27/2022	10/31/2022	4,475,000.00	5.44	165,228.19	4,475,000.00	4,472,113.63
Security Type Sub-Total		4,475,000.00					4,475,000.00	5.44	165,228.19	4,475,000.00	4,472,113.63
Municipal											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aa1	9/18/2019	10/16/2019	725,000.00	2.00	6,029.58	725,000.00	723,854.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,478,624.30	1.87	14,580.00	2,433,110.87	2,411,386.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	1,604.38	754,942.40	716,276.05
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	827.71	725,000.00	679,789.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	46.67	100,000.00	93,517.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	660.04	585,000.00	544,892.40
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	287.71	255,348.16	237,517.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	9,843.85	1,565,000.00	1,450,019.45
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	3,836.90	611,802.51	565,183.30
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,115,000.00	0.77	3,591.23	1,115,000.00	1,023,692.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	3,167.18	605,000.00	552,830.85
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	44,475.25	9,475,203.94	8,998,958.60
Federal Agency											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	3/3/2020	3/4/2020	4,521,680.45	0.96	34,440.52	4,427,934.65	4,158,378.82
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	8,629.58	1,497,364.47	1,406,695.59
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,721,434.40	0.60	2,924.93	2,730,143.46	2,525,753.36
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,854,446.40	0.52	2,210.16	1,848,503.97	1,706,383.30
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,637,491.30	0.67	4,366.40	3,642,278.92	3,371,147.51
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	819.58	4,211,570.25	3,866,777.78
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	972.22	5,002,700.75	4,586,925.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	731.11	3,767,368.22	3,449,367.60
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	1,019.86	5,256,019.72	4,811,684.32
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	89.44	460,677.53	421,997.10
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	268.33	1,383,698.29	1,265,991.30
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	4,466.67	2,674,504.85	2,445,390.12
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	3,740.63	2,844,252.37	2,591,217.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	7,317.19	5,559,510.78	5,068,784.42
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,307,636.00	0.49	1,725.94	1,311,724.33	1,195,596.69
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	4,270,000.00	AA+	Aaa	8/19/2022	8/30/2022	4,268,292.00	4.06	58,778.47	4,268,768.18	4,158,476.14
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	4,185.42	4,094,485.79	3,718,134.20
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	3,003.75	3,998,228.67	3,625,261.92
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	986.25	1,314,762.44	1,190,316.96
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	1,848.75	2,463,378.28	2,231,278.56
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,535,000.00	AA+	Aaa	3/27/2023	3/28/2023	2,611,202.10	3.83	35,173.13	2,607,200.33	2,554,856.66
Security Type Sub-Total		65,270,000.00					65,445,857.10	0.93	177,698.33	65,365,076.25	60,350,414.50
Corporate											
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A	A3	7/18/2019	7/22/2019	2,982,104.60	2.33	39,077.81	2,869,677.93	2,812,654.64
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A-	A2	10/17/2019	10/21/2019	2,386,449.30	1.95	28,013.65	2,280,475.75	2,228,137.13
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/2019	10/21/2019	2,386,899.00	2.13	29,882.22	2,278,415.63	2,232,079.96
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	3/8/2022	3/10/2022	1,611,976.20	1.81	1,016.75	1,640,887.25	1,589,333.80
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A1	9/22/2020	9/24/2020	2,495,924.20	0.65	10,899.17	2,312,553.11	2,215,115.82

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	7/10/2019	7/12/2019	4,274,998.00	2.21	56,837.71	4,173,912.05	4,046,283.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	2,455,000.00	A+	A1	9/8/2021	9/13/2021	2,453,846.15	0.64	4,603.13	2,454,536.78	2,315,722.94
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A1	9/9/2020	9/16/2020	1,700,000.00	0.65	3,237.79	1,700,000.00	1,680,189.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,950,440.00	2.16	11,875.00	1,973,284.44	1,882,232.00
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	1,420,000.00	BBB+	A2	1/19/2022	1/24/2022	1,420,000.00	1.76	10,880.71	1,420,000.00	1,382,943.68
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,500,000.00	A+	A2	3/8/2022	3/10/2022	1,492,905.00	2.07	11,875.00	1,496,107.46	1,424,505.00
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A+	A2	5/1/2020	5/5/2020	1,996,618.50	0.92	15,120.83	1,937,990.70	1,813,869.70
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	Aa3	5/1/2020	5/5/2020	1,353,755.00	1.12	8,522.22	1,318,062.92	1,234,979.20
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	Aa3	3/8/2022	3/10/2022	1,996,320.00	2.06	13,111.11	1,997,935.28	1,899,968.00
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	2,000,000.00	A	A2	3/8/2022	3/10/2022	2,062,700.00	2.33	18,133.33	2,035,026.32	1,936,216.00
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A	A2	5/7/2020	5/11/2020	2,105,466.00	1.11	17,226.67	1,970,991.96	1,839,405.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/2021	2,769,936.00	1.07	19,500.00	2,679,476.87	2,502,978.40
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	4,625,000.00	AA	A1	4/11/2022	4/13/2022	4,617,646.25	3.06	30,062.50	4,620,625.32	4,458,264.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	2,500,000.00	A-	A2	4/21/2022	4/25/2022	2,452,750.00	3.32	13,986.11	2,471,545.58	2,375,905.00
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	760,000.00	BBB+	A3	4/28/2021	5/4/2021	762,014.00	0.91	1,242.60	760,562.00	727,335.20
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	705,000.00	BBB+	A3	4/27/2021	5/4/2021	705,000.00	0.98	1,152.68	705,000.00	674,699.10
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	8,023.44	2,070,034.90	1,906,917.80
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	2,250.00	2,019,712.40	1,863,670.00
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	4,685,000.00	A+	A1	1/24/2023	1/26/2023	4,585,584.30	4.41	74,699.72	4,602,759.11	4,549,762.79
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	1,216.67	105,657.31	96,947.90
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A3	3/8/2022	3/10/2022	1,041,120.00	2.41	12,166.66	1,024,448.79	969,479.00
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	1,210,000.00	AA	Aa2	9/6/2022	9/9/2022	1,209,153.00	3.93	14,681.33	1,209,380.98	1,183,900.30
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	4,000,000.00	AAA	Aaa	1/24/2023	1/26/2023	3,879,960.00	4.28	20,138.89	3,898,464.19	3,845,208.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A1	12/1/2021	12/6/2021	2,000,000.00	1.53	2,125.00	2,000,000.00	1,867,568.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	3,400,000.00	A	A2	1/24/2023	1/26/2023	3,439,984.00	4.37	79,333.33	3,434,187.06	3,389,803.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	A1	2/2/2022	2/7/2022	355,000.00	1.75	2,496.54	355,000.00	330,764.51
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/2021	2,758,886.00	1.48	19,066.02	2,680,197.21	2,482,539.80
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	A1	3/17/2022	3/22/2022	2,810,000.00	3.38	23,508.46	2,810,000.00	2,692,699.36
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A1	4/19/2022	4/26/2022	2,310,000.00	4.08	17,017.00	2,310,000.00	2,246,486.55
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	29,705.87	3,139,403.74	2,925,095.14
MASTERCARD INC CORP NOTES (CALLABLE) DTD 11/21/2016 2.950% 11/21/2026	57636QAG9	3,825,000.00	A+	Aa3	12/20/2022	12/22/2022	3,636,886.50	4.33	12,537.50	3,662,012.15	3,607,028.55
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	5,709.71	634,231.22	581,041.51
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	17,983.33	1,982,488.65	1,830,052.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	42,234.27	4,795,947.80	4,300,633.59
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	A3	8/3/2022	8/5/2022	3,472,281.10	3.91	18,361.25	3,562,328.93	3,336,745.30
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	4,810,000.00	A	A2	1/26/2023	1/30/2023	4,537,754.00	4.16	40,029.89	4,562,269.04	4,472,766.09
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028	06406RAF4	3,725,000.00	A	A1	2/8/2023	2/10/2023	3,530,778.50	4.59	53,474.44	3,545,875.10	3,461,895.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	1,620,000.00	AA	Aa2	5/15/2023	5/17/2023	1,620,032.40	3.90	12,811.50	1,620,031.57	1,579,608.54
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,400,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,403,828.00	3.98	24,933.33	4,403,719.30	4,325,842.40
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,535,000.00	AA+	Aaa	5/15/2023	5/17/2023	2,548,815.75	3.88	14,365.00	2,548,468.43	2,492,275.11
Security Type Sub-Total		108,686,000.00					109,037,377.25	2.73	895,126.14	108,073,685.23	103,611,549.44
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	2,885,082.47	AA+	Aaa	1/28/2021	2/2/2021	3,079,938.24	0.58	7,361.77	2,909,001.89	2,860,077.89
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	531,469.06	AA+	Aaa	12/13/2019	12/18/2019	557,295.13	2.14	1,481.91	535,574.31	523,339.54
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	3,285,000.00	AA+	Aaa	5/19/2023	5/24/2023	3,183,883.59	4.31	9,162.41	3,186,940.41	3,136,769.34
Security Type Sub-Total		6,701,551.53					6,821,116.96	2.50	18,006.09	6,631,516.61	6,520,186.77
ABS											
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	14,603.78	NR	Aaa	2/19/2020	2/26/2020	14,600.92	1.61	6.53	14,603.22	14,579.50
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	103,196.39	AAA	NR	1/14/2020	1/22/2020	103,176.14	1.89	86.68	103,190.35	102,718.03
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	366,972.43	AAA	NR	4/20/2021	4/28/2021	366,933.83	0.38	61.98	366,952.97	357,593.13
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	228,787.06	AAA	NR	1/20/2021	1/27/2021	228,741.85	0.34	34.57	228,764.29	222,165.60
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,114,542.98	AAA	Aaa	9/21/2021	9/27/2021	1,114,454.15	0.43	213.00	1,114,490.45	1,073,591.88
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	611,756.95	AAA	NR	4/13/2021	4/21/2021	611,625.11	0.52	141.38	611,685.01	590,242.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	675,000.00	AAA	NR	11/9/2021	11/17/2021	674,849.34	0.75	222.00	674,903.63	648,783.54
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	385,000.00	AAA	NR	8/15/2022	8/24/2022	384,977.05	3.73	518.57	384,982.06	374,992.66
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	250.04	969,865.82	912,774.75
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	1,630,000.00	AAA	NR	7/12/2022	7/20/2022	1,629,961.53	3.97	2,876.04	1,629,969.22	1,591,178.13
Security Type Sub-Total		6,099,859.59					6,099,112.24	1.69	4,410.79	6,099,407.02	5,888,619.72
Managed Account Sub Total		487,347,411.12					480,732,167.89	1.95	2,054,523.74	481,093,144.26	454,470,299.15
Securities Sub Total		\$487,347,411.12					\$480,732,167.89	1.95%	\$2,054,523.74	\$481,093,144.26	\$454,470,299.15
Accrued Interest											\$2,054,523.74
Total Investments											\$456,524,822.89

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2023	4/5/2023	1,500,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	1,515,666.87	4.74%	
5/1/2023	5/1/2023	4,910,000.00	91282CHA2	US TREASURY N/B NOTES	3.50%	4/30/2028	4,887,643.15	3.60%	
5/1/2023	5/2/2023	3,455,000.00	91282CHA2	US TREASURY N/B NOTES	3.50%	4/30/2028	3,436,222.83	3.62%	
5/3/2023	5/4/2023	4,355,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	4,412,364.81	3.41%	
5/8/2023	5/9/2023	4,375,000.00	91282CBS9	US TREASURY N/B NOTES	1.25%	3/31/2028	3,941,789.27	3.50%	
5/10/2023	5/11/2023	4,400,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	4,404,316.89	3.98%	
5/15/2023	5/17/2023	1,620,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	1,625,121.90	3.90%	
5/15/2023	5/17/2023	3,410,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	3,519,498.76	3.46%	
5/15/2023	5/17/2023	2,535,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	2,550,787.42	3.88%	
5/19/2023	5/24/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,190,908.11	4.31%	
5/31/2023	5/31/2023	600,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	610,312.50	3.83%	
6/1/2023	6/5/2023	8,080,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	8,247,120.82	3.78%	
Total BUY		42,525,000.00					42,341,753.33		0.00
INTEREST									
4/1/2023	4/1/2023	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	29,160.00		
4/1/2023	4/1/2023	2,600,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	39,000.00		
4/1/2023	4/25/2023	3,004,427.82	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	7,666.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/25/2023	795,246.90	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,217.41		
4/2/2023	4/2/2023	2,810,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	47,545.20		
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			659.03		
4/13/2023	4/13/2023	4,625,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	69,375.00		
4/14/2023	4/14/2023	2,735,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,837.50		
4/15/2023	4/15/2023	472,263.38	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	149.55		
4/15/2023	4/15/2023	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
4/15/2023	4/15/2023	287,780.65	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	81.54		
4/15/2023	4/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
4/15/2023	4/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
4/15/2023	4/15/2023	749,156.29	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	324.63		
4/15/2023	4/15/2023	205,358.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	323.44		
4/15/2023	4/15/2023	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
4/15/2023	4/15/2023	153,658.84	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	212.56		
4/15/2023	4/15/2023	2,500,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	33,125.00		
4/18/2023	4/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
4/21/2023	4/21/2023	170,036.61	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	228.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/22/2023	4/22/2023	5,490,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,156.25		
4/26/2023	4/26/2023	2,310,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	47,124.00		
4/30/2023	4/30/2023	1,285,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	3,212.50		
4/30/2023	4/30/2023	270,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	2,700.00		
4/30/2023	4/30/2023	4,690,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	96,731.25		
4/30/2023	4/30/2023	5,865,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	80,643.75		
4/30/2023	4/30/2023	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	21,487.50		
4/30/2023	4/30/2023	2,900,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	7,250.00		
4/30/2023	4/30/2023	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,521.88		
5/1/2023	5/25/2023	2,949,657.03	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	7,526.54		
5/1/2023	5/25/2023	793,560.87	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,212.71		
5/1/2023	5/1/2023	1,465,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	7,185.83		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			861.45		
5/1/2023	5/1/2023	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,483.13		
5/3/2023	5/3/2023	4,000,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	62,500.00		
5/7/2023	5/7/2023	7,785,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	19,462.50		
5/12/2023	5/12/2023	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,735.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/13/2023	5/13/2023	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	40,871.88		
5/15/2023	5/15/2023	434,923.32	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	137.73		
5/15/2023	5/15/2023	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	3,212.50		
5/15/2023	5/15/2023	700,286.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.46		
5/15/2023	5/15/2023	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
5/15/2023	5/15/2023	4,010,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	15,037.50		
5/15/2023	5/15/2023	840,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,708.60		
5/15/2023	5/15/2023	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
5/15/2023	5/15/2023	74,409.88	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	102.93		
5/15/2023	5/15/2023	5,175,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	71,156.25		
5/15/2023	5/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
5/15/2023	5/15/2023	266,897.28	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	75.62		
5/15/2023	5/15/2023	168,249.51	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	264.99		
5/15/2023	5/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
5/18/2023	5/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
5/21/2023	5/21/2023	113,582.41	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	152.39		
5/21/2023	5/21/2023	3,825,000.00	57636QAG9	MASTERCARD INC CORP NOTES (CALLABLE)	2.95%	11/21/2026	56,418.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/22/2023	5/22/2023	1,975,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	37,031.25		
5/24/2023	5/24/2023	2,150,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,687.50		
5/27/2023	5/27/2023	1,145,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,431.25		
5/31/2023	5/31/2023	2,595,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	3,243.75		
5/31/2023	5/31/2023	12,265,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	45,993.75		
5/31/2023	5/31/2023	2,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	18,562.50		
5/31/2023	5/31/2023	13,130,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	24,618.75		
5/31/2023	5/31/2023	425,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,656.25		
6/1/2023	6/1/2023	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
6/1/2023	6/1/2023	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
6/1/2023	6/25/2023	791,757.93	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,207.69		
6/1/2023	6/25/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,162.41		
6/1/2023	6/25/2023	2,889,291.62	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	7,372.51		
6/2/2023	6/2/2023		MONEY0002	MONEY MARKET FUND			1,074.72		
6/4/2023	6/4/2023	1,200,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,500.00		
6/6/2023	6/6/2023	2,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	15,300.00		
6/15/2023	6/15/2023	401,313.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	127.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
6/15/2023	6/15/2023	136,500.22	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	214.99		
6/15/2023	6/15/2023	6,492.60	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	8.98		
6/15/2023	6/15/2023	4,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	20,000.00		
6/15/2023	6/15/2023	248,155.45	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	70.31		
6/15/2023	6/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
6/15/2023	6/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
6/15/2023	6/15/2023	1,190,136.95	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	426.47		
6/15/2023	6/15/2023	657,031.85	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	284.71		
6/17/2023	6/17/2023	20,060,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	50,150.00		
6/18/2023	6/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
6/21/2023	6/21/2023	63,937.66	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	85.78		
6/30/2023	6/30/2023	8,080,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	156,550.00		
6/30/2023	6/30/2023	11,060,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	20,737.50		
6/30/2023	6/30/2023	2,750,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	30,937.50		
6/30/2023	6/30/2023	2,400,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	24,000.00		
6/30/2023	6/30/2023	5,775,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	14,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2023	6/30/2023	8,080,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	35,350.00		
Total INTEREST		217,769,113.36					1,379,442.78		0.00
MATURITY									
4/5/2023	4/5/2023	1,080,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLED, OMD 4	0.73%	4/5/2023	1,083,947.40		
4/5/2023	4/5/2023	360,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLED, OMD 4	0.73%	4/5/2023	361,315.80		
4/30/2023	4/30/2023	1,500,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	1,520,625.00		
4/30/2023	4/30/2023	3,120,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	3,162,900.00		
Total MATURITY		6,060,000.00					6,128,788.20		0.00
PAYDOWNS									
4/1/2023	4/25/2023	1,686.03	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,686.03		
4/1/2023	4/25/2023	54,770.79	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	54,770.79		
4/15/2023	4/15/2023	37,340.06	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	37,340.06		
4/15/2023	4/15/2023	37,108.83	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	37,108.83		
4/15/2023	4/15/2023	79,248.96	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	79,248.96		
4/15/2023	4/15/2023	20,883.37	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	20,883.37		
4/15/2023	4/15/2023	48,869.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	48,869.61		
4/21/2023	4/21/2023	56,454.20	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	56,454.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2023	5/25/2023	60,365.41	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	60,365.41		
5/1/2023	5/25/2023	1,802.94	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,802.94		
5/15/2023	5/15/2023	31,749.29	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	31,749.29		
5/15/2023	5/15/2023	67,917.28	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	67,917.28		
5/15/2023	5/15/2023	18,741.83	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	18,741.83		
5/15/2023	5/15/2023	29,863.05	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	29,863.05		
5/15/2023	5/15/2023	33,610.05	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	33,610.05		
5/15/2023	5/15/2023	43,254.83	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	43,254.83		
5/21/2023	5/21/2023	49,644.75	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	49,644.75		
6/1/2023	6/25/2023	260,288.87	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	260,288.87		
6/1/2023	6/25/2023	4,209.15	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,209.15		
6/15/2023	6/15/2023	6,492.60	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	6,492.60		
6/15/2023	6/15/2023	19,368.39	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,368.39		
6/15/2023	6/15/2023	34,340.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	34,340.84		
6/15/2023	6/15/2023	75,593.97	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	75,593.97		
6/15/2023	6/15/2023	33,303.83	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	33,303.83		
6/15/2023	6/15/2023	45,274.90	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	45,274.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/21/2023	6/21/2023	49,333.88	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	49,333.88		
Total PAYDOWNS		1,201,517.71					1,201,517.71		0.00
SELL									
5/1/2023	5/2/2023	3,415,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/2023	3,438,599.73		-558.60
5/3/2023	5/4/2023	515,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	503,523.26		-12,089.92
5/3/2023	5/4/2023	4,000,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	3,910,860.23		-93,235.68
5/8/2023	5/9/2023	260,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	258,735.24		-3,798.35
5/8/2023	5/9/2023	3,620,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	3,636,964.23		-47,106.53
5/10/2023	5/11/2023	4,500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	4,401,205.15		-104,726.15
5/15/2023	5/17/2023	5,125,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	4,967,603.34		-145,759.23
5/15/2023	5/17/2023	2,675,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	2,592,846.63		-79,969.57
5/19/2023	5/24/2023	3,250,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	3,210,746.23		-75,261.85
6/1/2023	6/5/2023	2,450,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,415,763.24		-86,738.27
6/1/2023	6/5/2023	2,805,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,765,802.41		-98,515.48
6/1/2023	6/5/2023	1,200,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,170,152.33		-29,658.54
6/1/2023	6/5/2023	808,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	796,708.85		-28,441.92

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/1/2023	6/5/2023	1,145,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,117,675.21		-27,682.67
Total SELL		35,768,000.00					35,187,186.08		-833,542.76

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.