TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

December 6, 2022

Ventura County Board of Supervisors 800 South Victoria Avenue Ventura. CA 93009

SUBJECT: Receive and File Report of Investments, Including Market Values for

Investments for the Month Ending October 31, 2022.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending October 31, 2022.

The **average daily portfolio balance** for October was \$3.335 billion. The balance peaked in April and has tapered off during the summer. It will rebound beginning with the November report. This is the highest October balance ever, by \$291 million.

The **Effective Rate of Return,** net of administrative fees, for October was 1.92%, a significant increase from September. Yields will steadily rise in 2022 and early 2023, based on statements by the Federal Open Market Committee. I believe that continued inflation pressures will also contribute to significant yield increases. I expect an Effective Rate of Return of 2% by the report covering November.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross approximate yield to maturity would be 2.081%, an increase from September that marks the continuing steady rise in the portfolio's Effective Rate of Return. Exhibit 2 shows that all of this month's investments yield above 4%, with about 37% yielding above 5%, a sure sign of the continuing increase in yields.

The **total net earnings** for October were \$5,582,404, an increase of \$673,726 from September, which reflects a significant increase in the rate of return. I am confident that Exhibits 5, 6, and 7 will show continued upward movement in November and December, reaching \$6,000,000 in December on Exhibit 7.

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The **weighted average days to maturity** dropped to 295 days. The interest-rate sensitivity measure of **effective duration** decreased to 0.460. Both numbers are comfortably within expectations for LGIP programs like ours.

Exhibit 9 is a useful pie chart that graphically illustrates the portfolio holdings by S&P ratings. More than 45% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA), which is one reason for our continued receipt of S&P's highest rating.

The **three largest sectors**, by percentage, were: Government Agencies (24.70%), Yankee Certificates of Deposit (23.93%), and Commercial Paper (20.78%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (16.62%), Toyota Motor Credit Corp (7.26%), and Royal Bank of Canada NY (7.13%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (3.351%), Yankee Certificates of Deposit (3.259%), and Government Agencies (1.370%). It is not a coincidence the three largest sectors are the three highest yielding.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County of Ventura has continuously maintained a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in November 2021. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding the secondary objective of maintaining sufficient liquidity to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although, of course, it is our policy not to sell. Earning a competitive rate of return is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and they either have no S&P rating at all, such as LAIF, or a lower S&P rating such as CalTrust.

The portfolio was managed in 2021 on the assumption that monthly yields will decline. The Investment Work Group has moved its focus to the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard & Poor's rating team. While the seeming richness of today's 3-year yields is tempting after the long period of extremely low yields, it would be injudicious to overindulge in longer-term investments whose yields are likely to be outstripped by market forces. We will happily stay in the shorter end of the market for the time being, although we are increasingly open to longer-term issues.

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This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 805-654-3726 if you have any questions or require further information regarding this item.

Sincerely,

STEVEN HINTZ

Treasurer-Tax Collector

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Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – October 31, 2022

Exhibit 2 - Monthly Transactions Report - October 2022

Exhibit 3 - Portfolio Average Monthly Balance Graph - October 2020 - 2022

Exhibit 4 – Average Maturity Graph – October 2020 – 2022

Exhibit 5 – Yield Comparison Graph – October 2021 – 2022

Exhibit 6 – Rolling 2-Year % Yield Graph – October 2020 – 2022 (Ventura)

Exhibit 7 - Rolling 2-Year \$ Yield Graph - October 2020 - 2022

Exhibit 8 – Portfolio Holdings by Class Graph – October 2022

Exhibit 9 - Portfolio Holdings by S&P Credit Ratings Graph - October 2022

General Reporting From Month End 10/31/2022 11/01/2022 11:06:00 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY	OF VENTURA									
NET CASH NET CASH	.0000 U.S. D	OLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM GOVERNMENT AGENCY DISCO 313384AC3	5,000,000.0000	01/03/2023	\$4,964,700.00 C NOTE DTD 01/03/22	\$4,938,871.53	\$25,828.47	.52	N/A	N/A	.0000	.00
313384BR9	5,000,000.0000	02/09/2023	\$4,942,250.00 N BANK DTD 02/09/20	\$4,931,208.33	\$11,041.67 9/2023	.22	N/A	N/A	.0000	.00
313384GY9	10,000,000.0000 FEDE	06/16/2023 RAL HOME LOA	\$9,725,200.00 N BANK DTD 06/16/20	\$9,695,833.33 022 ZERO CPN 06/10	\$29,366.67 6/2023	.30	N/A	N/A	.0000	.00
313384JW0	5,000,000.0000 FEDE	08/01/2023 RAL HOME LOAI	\$4,835,200.00 N BANK DTD 08/01/20	\$4,845,150.00 022 ZERO CPN 08/03	(\$9,950.00) 1/2023	(.21)	N/A	N/A	.0000	.00
313385M78	5,000,000.0000 FED H	11/01/2022 IOME LN BK DIS	\$5,000,000.00 C NOTE DTD 11/01/21	\$4,968,311.11 1 11/01/2022	\$31,688.89	.64	N/A	N/A	.0000	.00
SUBTOTAL	30,000,000.0000		\$29,467,350.00	\$29,379,374.30	\$87,975.70	.30			.0000	.00
SAVINGS & CERTIFICATES OF DE MARKETABLE CERTIFICATES (48668MZ48	OF DEPOSIT 10,000,000.0000	04/21/2023 KMIN BANK CER'	\$9,998,800.00 TIFICATE OF DEPOS	\$10,001,431.00 IT	(\$2,631.00)	(.03)	N/A	N/A	.0000	.00
50066BXJ5	20,000,000.0000 KORE	12/19/2022 A DEV BANK CE	\$19,955,000.00 RTIFICATE OF DEPC	\$20,002,838.00 OSIT	(\$47,838.00)	(.24)	N/A	N/A	.0000	.00
50066BXK2	20,000,000.0000 KORE	12/16/2022 A DEV BANK CE	\$19,958,200.00 ERTIFICATE OF DEPC	\$20,004,348.11 DSIT	(\$46,148.11)	(.23)	N/A	N/A	.0000	.00
50066BXN6	25,000,000.0000 KORE	11/07/2022 A DEVELOPMEN	\$24,994,500.00 IT BANK CERTIFICA	\$25,003,515.00 TE OF DEPOSIT	(\$9,015.00)	(.04)	N/A	N/A	.0000	.00
50066BXR7	25,000,000.0000 KORE	01/30/2023 A DEVELOPMEN	\$24,912,500.00 IT BK CERTIFICATE	\$25,005,620.00 OF DEPOSIT	(\$93,120.00)	(.37)	N/A	N/A	.0000	.00

General Reporting From Month End 10/31/2022 11/01/2022 11:06:00 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
63253T2Q0	50,000,000.0000 AUST	01/17/2023 TRALIA BANK CE	\$49,882,500.00 ERTIFICATE OF DEP	\$50,008,033.00 OSIT	(\$125,533.00)	(.25)	N/A	N/A	.0000	.00
63376DZ73	5,000,000.0000 NATI	05/26/2023 ONAL BANK KU'	\$4,933,400.00 WAIT CERTIFICATE	\$5,001,477.10 OF DEPOSIT	(\$68,077.10)	(1.36)	N/A	N/A	.0000	.00
63376D2A2	5,000,000.0000 NATI	05/31/2023 ONAL BANK KU'	\$4,931,650.00 WAIT CERTIFICATE	\$5,000,000.00 OF DEPOSIT	(\$68,350.00)	(1.37)	N/A	N/A	.0000	.00
63376D2S3	10,000,000.0000 NATI	11/18/2022 ONAL BANK KU'	\$9,993,900.00 WAIT CERTIFICATE	\$10,001,715.05 OF DEPOSIT	(\$7,815.05)	(.08)	N/A	N/A	.0000	.00
63376D2X2	10,000,000.0000 NATI	11/18/2022 ONAL BK KUWA	\$9,995,400.00 IT CERTIFICATE OF	\$10,001,268.00 DEPOSIT	(\$5,868.00)	(.06)	N/A	N/A	.0000	.00
63376D3E3	10,000,000.0000 NATI	06/24/2023 ONAL BANK OF	\$9,903,400.00 KUWAIT CERTIFICA	\$10,003,884.12 ATE OF DEPOSIT	(\$100,484.12)	(1.00)	N/A	N/A	.0000	.00
63376D3J2	20,000,000.0000 NATI	12/19/2022 ONAL BANK OF	\$19,966,800.00 KUWAIT CERTIFICA	\$20,002,922.00 ATE OF DEPOSIT	(\$36,122.00)	(.18)	N/A	N/A	.0000	.00
63376D3K9	25,000,000.0000 NATI	06/23/2023 ONAL BANK OF	\$24,757,000.00 KUWAIT CERTIFICA	\$25,009,736.05 ATE OF DEPOSIT	(\$252,736.05)	(1.01)	N/A	N/A	.0000	.00
63376D3Z6	20,000,000.0000 BANE	07/05/2023 K KUWAIT CERTI	\$19,801,800.00 IFICATE OF DEPOSI	\$20,003,901.67 T	(\$202,101.67)	(1.01)	N/A	N/A	.0000	.00
63376D4F9	20,000,000.0000 NATI	01/09/2023 ONAL BANK KU	\$19,954,800.00 WAIT CERTIFICATE	\$20,003,048.00 OF DEPOSIT	(\$48,248.00)	(.24)	N/A	N/A	.0000	.00
63376D4L6	10,000,000.0000 BANE	01/09/2023 K KUWAIT CERTI	\$9,976,900.00 IFICATE OF DEPOSI	\$10,000,000.00 T	(\$23,100.00)	(.23)	N/A	N/A	.0000	.00
63376D5F8	10,000,000.0000 NATI	12/05/2022 ONAL BANK OF	\$9,993,300.00 KUWAIT CERTIFICA	\$10,001,000.00 ATE OF DEPOSIT	(\$7,700.00)	(.08)	N/A	N/A	.0000	.00
63376D5M3	10,000,000.0000 NATI	12/12/2022 ONAL BK KUWA	\$9,991,200.00 IT CERTIFICATE OF	\$10,001,340.00 DEPOSIT	(\$10,140.00)	(.10)	N/A	N/A	.0000	.00
63376D5T8	10,000,000.0000 NATI	08/17/2023 ONAL BANK KU	\$9,903,600.00 WAIT CERTIFICATE	\$10,000,000.00 OF DEPOSIT	(\$96,400.00)	(.96)	N/A	N/A	.0000	.00
63376D6B6	10,000,000.0000	02/07/2023	\$9,971,100.00	\$10,000,900.00	(\$29,800.00)	(.30)	N/A	N/A	.0000	.00

General Reporting From Month End 10/31/2022 11/01/2022 11:06:00 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	NATIO	NAL BANK KUV	VAIT CERTIFICATE	OF DEPOSIT						
63376D6N0	10,000,000.0000 NATIO	02/09/2023 ONAL BANK KUV	\$9,970,300.00 VAIT CERTIFICATE	\$10,000,000.00 OF DEPOSIT	(\$29,700.00)	(.30)	N/A	N/A	.0000	.00
63376D6Y6	10,000,000.0000 NATIO	02/27/2023 ONAL BANK KUV	\$9,974,800.00 VAIT CERTIFICATE	\$10,001,300.00 OF DEPOSIT	(\$26,500.00)	(.26)	N/A	N/A	.0000	.00
63376D7F6	10,000,000.0000 NATIO	03/06/2023 ONAL BANK KUV	\$9,977,500.00 VAIT CERTIFICATE	\$10,000,877.53 OF DEPOSIT	(\$23,377.53)	(.23)	N/A	N/A	.0000	.00
63376D7G4	10,000,000.0000 NATIO	03/09/2023 ONAL BK KUWAI	\$9,977,000.00 IT CERTIFICATE OF	\$10,001,787.00 DEPOSIT	(\$24,787.00)	(.25)	N/A	N/A	.0000	.00
63376F5F3	10,000,000.0000 NATIO	05/04/2023 ONAL BANK KUV	\$9,999,900.00 VAIT CERTIFICATE	\$10,001,016.00 OF DEPOSIT	(\$1,116.00)	(.01)	N/A	N/A	.0000	.00
69033MM79	25,000,000.0000 OVER	12/15/2022 SEA CHINESE BA	\$24,944,750.00 ANK INSTL CTF CEI	\$25,005,350.00 RTIFICATE OF DEP	(\$60,600.00) OSIT	(.24)	N/A	N/A	.0000	.00
69033MP27	25,000,000.0000 OVER	12/16/2022 SEA-CHINESE BA	\$24,948,750.00 ANK CERTIFICATE	\$25,004,025.00 OF DEPOSIT	(\$55,275.00)	(.22)	N/A	N/A	.0000	.00
69033MQ91	25,000,000.0000 OVER	03/21/2023 SEA-CHINESE BA	\$24,858,500.00 ANK CO CERTIFICA	\$25,007,210.00 TE OF DEPOSIT	(\$148,710.00)	(.59)	N/A	N/A	.0000	.00
69033MR33	25,000,000.0000 OVER	04/05/2023 SEA-CHINESE BA	\$24,829,750.00 ANK CERTIFICATE	\$25,007,396.00 OF DEPOSIT	(\$177,646.00)	(.71)	N/A	N/A	.0000	.00
69033MR41	25,000,000.0000 OVER	04/06/2023 SEA CHINESE BA	\$24,830,750.00 ANK CERTIFICATE	\$25,007,392.50 OF DEPOSIT	(\$176,642.50)	(.71)	N/A	N/A	.0000	.00
78012U2E4	10,000,000.0000 ROYA	12/02/2022 L BK CDA N Y B	\$9,971,200.00 RH INSTL CTFDEP	\$10,000,000.00 PR OGRAM BOOK	(\$28,800.00)	(.29)	N/A	N/A	.0000	.00
78012U2V6	5,000,000.0000 ROYA	01/04/2023 L BANK OF CAN	\$4,968,300.00 ADA NY CERT OF I	\$5,000,000.00 DEPOSIT	(\$31,700.00)	(.63)	N/A	N/A	.0000	.00
78012U4X0	25,000,000.0000 ROYA	11/04/2022 L BANK OF CAN	\$24,995,250.00 ADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	(\$4,750.00)	(.02)	N/A	N/A	.0000	.00
78012U5M3	25,000,000.0000 ROYA	12/15/2022 L BANK CDA CE	\$24,945,250.00 RTIFICATE OF DEP	\$25,000,000.00 OSIT	(\$54,750.00)	(.22)	N/A	N/A	.0000	.00
78012U5Y7	10,000,000.0000	02/24/2023	\$9,931,000.00	\$9,935,447.06	(\$4,447.06)	(.04)	N/A	N/A	.0000	.00

General Reporting From Month End 10/31/2022 11/01/2022 11:06:00 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	ROYA	L BANK CANAI	DA CERTIFICATE O	F DEPOSIT						
78012U6V2	25,000,000.0000 ROYA	06/16/2023 L BANK OF CAN	\$24,739,750.00 NADA CERTIFICATI	\$25,000,000.00 E OF DEPOSIT	(\$260,250.00)	(1.04)	N/A	N/A	.0000	.00
78012U7E9	25,000,000.0000 ROYA	06/23/2023 L BANK OF CAN	\$24,717,500.00 NADA CERTIFICATI	\$25,000,000.00 E OF DEPOSIT	(\$282,500.00)	(1.13)	N/A	N/A	.0000	.00
78015JA23	20,000,000.0000 ROYA	08/04/2023 L BANK OF CAN	\$19,800,400.00 NADA CERTIFICATI	\$20,000,000.00 E OF DEPOSIT	(\$199,600.00)	(1.00)	N/A	N/A	.0000	.00
78015JEJ2	25,000,000.0000 ROYA	09/15/2023 L BANK CERTIF	\$24,829,750.00 FICATE OF DEPOSIT	\$25,000,000.00	(\$170,250.00)	(.68)	N/A	N/A	.0000	.00
89114WWE1	20,000,000.0000 TORO	12/12/2022 NTO DOMINION	\$19,960,400.00 BANK CERTIFICA	\$20,003,668.00 TE OF DEPOSIT	(\$43,268.00)	(.22)	N/A	N/A	.0000	.00
89114WW35	10,000,000.0000 TORO	12/29/2022 NTO-DOMINION	\$9,971,500.00 N BANK CERTIFICA	\$10,002,012.00 TE OF DEPOSIT	(\$30,512.00)	(.31)	N/A	N/A	.0000	.00
89114WY58	10,000,000.0000 TORO	05/26/2023 NTO DOMINION	\$9,876,110.00 BANK CERTIFICA	\$10,000,983.00 TE OF DEPOSIT	(\$124,873.00)	(1.25)			.0000	.00
89114WZE8	10,000,000.0000 TORO	06/22/2023 NTO DOMINION	\$9,891,000.00 BANK CERTIFICA	\$10,002,918.00 TE OF DEPOSIT	(\$111,918.00)	(1.12)	N/A	N/A	.0000	.00
89114WZM0	25,000,000.0000 TORO	03/21/2023 NTO-DOMINION	\$24,851,250.00 BANK CERTIFICA	\$25,005,485.00 TE OF DEPOSIT	(\$154,235.00)	(.62)	N/A	N/A	.0000	.00
89115BAF7	20,000,000.0000 TORO	05/04/2023 NTO DOMINION	\$19,991,600.00 BANK CERTIFICA	\$20,002,699.00 TE OF DEPOSIT	(\$11,099.00)	(.06)	N/A	N/A	.0000	.00
89115BFJ4	15,000,000.0000 TORO	08/09/2023 NTO DOMINION	\$14,841,600.00 BANK CERTIFICA	\$15,005,844.00 TE OF DEPOSIT	(\$164,244.00)	(1.09)	N/A	N/A	.0000	.00
89115BWN6	20,000,000.0000 TORO	09/21/2023 NTO DOMINION	\$19,900,800.00 BANK CERTIFICA	\$20,000,000.00 TE OF DEPOSIT	(\$99,200.00)	(.50)	N/A	N/A	.0000	.00
89115B3T5	5,000,000.0000 TORO	10/19/2023 NTO DOMINION	\$4,996,500.00 BANK CERTIFICA	\$5,001,440.00 TE OF DEPOSIT	(\$4,940.00)	(.10)	N/A	N/A	.0000	.00
SUBTOTAL	805,000,000.0000		\$801,266,910.00	\$805,053,827.19	(\$3,786,917.19)	(.47)			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU 22533UMG5	NT 10,000,000.0000	12/16/2022	\$9,952,100.00	\$9,879,277.80	\$72,822.20	.74			.0000	.00

General Reporting From Month End 10/31/2022 11/01/2022 11:06:00 AM PDT

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	CREDI	T AGRICOLE CO	DRPORATE DISCOU	NT COMMERCIAL I	PAPER					
22533UND1	15,000,000.0000 CREDI	01/13/2023 T AGRICOLE CO	\$14,871,000.00 DRPORATE DISCOUN	\$14,756,662.50 NT COMMERCIAL I	\$114,337.50 PAPER	.77			.0000	.00
22533UPP2	10,000,000.0000 CREDI	02/23/2023 T AGRICOLE CO	\$9,857,500.00 DRPORATE DISCOUN	\$9,826,300.00 NT COMMERCIAL I	\$31,200.00 PAPER	.32			.0000	.00
22533UQ97	15,000,000.0000 CREDI	03/09/2023 T AGRICOLE CO	\$14,739,150.00 DRPORATE DISCOUN	\$14,726,295.83 NT COMMERCIAL I	\$12,854.17 PAPER	.09			.0000	.00
22533URJ4	10,000,000.0000 CREDI	04/18/2023 T AGRICOLE CO	\$9,771,800.00 DRPORATE DISCOUN	\$9,764,844.40 NT COMMERCIAL I	\$6,955.60 PAPER	.07			.0000	.00
22533URL9	10,000,000.0000 CREDI	04/20/2023 T AGRICOLE CO	\$9,769,100.00 DRPORATE DISCOUN	\$9,764,000.00 NT COMMERCIAL I	\$5,100.00 PAPER	.05			.0000	.00
59157ULF5	35,000,000.0000 METLI	11/15/2022 FE SHORT TERM	\$34,952,400.00 M FDG LLC DISCOU	\$34,725,173.58 NT COMMERCIAL 1	\$227,226.42 PAPER	.65			.0000	.00
59157UNT3	25,000,000.0000 METLI	01/27/2023 FE SHORT TERM	\$24,743,750.00 M FDG LLC DISCOU	\$24,594,444.44 NT COMMERCIAL 1	\$149,305.56 PAPER	.61			.0000	.00
59157UNX4	25,000,000.0000 METLI	01/31/2023 FE SHORT TERM	\$24,715,750.00 M FDG LLC DISCOUN	\$24,587,875.00 NT COMMERCIAL 1	\$127,875.00 PAPER	.52			.0000	.00
59157UQD5	13,971,000.0000 METLI	03/13/2023 FE SHORT TERM	\$13,720,499.97 M FDG LLC DISCOU	\$13,714,352.73 NT COMMERCIAL 1	\$6,147.24 PAPER	.04			.0000	.00
62479ML76	10,000,000.0000 MUFG	11/07/2022 BK LTD DISCOU	\$9,994,200.00 JNT COMMERCIAL 1	\$9,917,408.33 PAPER	\$76,791.67	.77			.0000	.00
62479MMK6	30,000,000.0000 MUFG	12/19/2022 BK LTD N Y BR	\$29,840,700.00 H DISCOUNT COMM	\$29,586,150.00 MERCIAL PAPER	\$254,550.00	.86			.0000	.00
62479MNT6	10,000,000.0000 MUFG	01/27/2023 BK LTD DISCOU	\$9,897,500.00 JNT COMMERCIAL I	\$9,831,050.00 PAPER	\$66,450.00	.68			.0000	.00
62479MPE7	10,000,000.0000 MUFG	02/14/2023 BANK LTD DISC	\$9,868,800.00 COUNT COMMERCIA	\$9,841,555.60 AL PAPER	\$27,244.40	.28			.0000	.00
62479MPF4	10,000,000.0000 MUFG	02/15/2023 BK LTD DISCOU	\$9,867,500.00 JNT COMMERCIAL I	\$9,842,325.00 PAPER	\$25,175.00	.26			.0000	.00
62479MP64	10,000,000.0000	02/06/2023	\$9,878,800.00	\$9,846,933.33	\$31,866.67	.32			.0000	.00

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11/01/2022 11:06:00 AM PDT

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	MUFG	BANK LTD NY	BRH DISCOUNT CO	MMERCIAL PAPER						
62479MP72	10,000,000.0000 MITSU	02/07/2023 JBISHI TRUST& 1	\$9,877,500.00 BANKING CORP DIS	\$9,846,827.80 COUNT COMMERCIA	\$30,672.20 AL PAPER	.31			.0000	.00
62479MP98	10,000,000.0000 MUFG	02/09/2023 BK LTD DISCOU	\$9,875,000.00 JNT COMMERCIAL	\$9,847,900.00 PAPER	\$27,100.00	.28			.0000	.00
62479MRK1	25,000,000.0000 MUFG	04/19/2023 BK LTD N Y BR	\$24,426,000.00 H DISCOUNT COMM	\$24,408,444.50 IERCIAL PAPER	\$17,555.50	.07			.0000	.00
62479MSF1	10,000,000.0000 MUFG	05/15/2023 BK LTD N Y BR	\$9,735,100.00 H DISCOUNT COMM	\$9,722,500.00 IERCIAL PAPER	\$12,600.00	.13			.0000	.00
62479MSK0	10,000,000.0000 MUFG	05/19/2023 BK LTD DISCOU	\$9,729,700.00 JNT COMMERCIAL	\$9,716,802.80 PAPER	\$12,897.20	.13			.0000	.00
63763QL96	25,000,000.0000 NATL	11/09/2022 SEC CLEARING	\$24,980,500.00 CORP DISCOUNT CO	\$24,823,611.00 DMMERCIAL PAPER	\$156,889.00	.63			.0000	.00
78015DMT4	20,000,000.0000 ROYA	12/27/2022 L BK CDA DISCO	\$19,876,200.00 DUNT COMMERCIAI	\$19,713,977.78 L PAPER	\$162,222.22	.82			.0000	.00
78015DND8	15,000,000.0000 ROYA	01/13/2023 L BK CDA N Y B	\$14,871,000.00 RH DISCOUNT COM	\$14,749,633.33 MERCIAL PAPER	\$121,366.67	.82			.0000	.00
78015DN30	10,000,000.0000 ROYA	01/03/2023 L BANK CDA NY	\$9,925,800.00 DISCOUNT COMM	\$9,859,083.33 ERCIAL PAPER	\$66,716.67	.68			.0000	.00
78015DRK8	25,000,000.0000 ROYA	04/19/2023 L BK CDA DISCO	\$24,426,000.00 DUNT COMMERCIAI	\$24,370,625.00 L PAPER	\$55,375.00	.23			.0000	.00
85324URK1	10,000,000.0000 STANI	04/19/2023 DARD CHARTER	\$9,770,400.00 ED BK DISCOUNT C	\$9,752,500.00 COMMERCIAL PAPER	\$17,900.00	.18			.0000	.00
89116FRK8	20,000,000.0000 TORO	04/19/2023 NTO DOMINION	\$19,540,800.00 HLDGS USA INC DI	\$19,520,758.00 SCOUNT COMMERCI	\$20,042.00 [AL PAPER	.10			.0000	.00
89116FSG6	10,000,000.0000 TORO	05/16/2023 NTO DOMINION	\$9,733,800.00 HLDGS USA INC DI	\$9,727,750.00 SCOUNT COMMERCI	\$6,050.00 [AL PAPER	.06			.0000	.00
89116FS43	10,000,000.0000 TORO	05/04/2023 NTO DOMINION	\$9,750,100.00 HLDGS DISCOUNT	\$9,743,800.00 COMMERCIAL PAPE	\$6,300.00 R	.06			.0000	.00
8923A1LA7	10,000,000.0000	11/10/2022	\$9,991,300.00	\$9,894,755.56	\$96,544.44	.98			.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	TOYO	TA CR DE PUERT	TO RICO DISCOUNT	COMMERCIAL PAP	PER					
8923A1MF5	10,000,000.0000 TOYC	12/15/2022 TA CR DE PUERT	\$9,953,200.00 TO RICO INC DISCOU	\$9,867,888.89 UNT COMMERCIAL	\$85,311.11 PAPER	.86			.0000	.00
8923A1MG3	10,000,000.0000 TOYC	12/16/2022 TA CR DE PUERT	\$9,952,100.00 TO RICO INC DISCOU	\$9,868,627.78 UNT COMMERCIAL	\$83,472.22 PAPER	.85			.0000	.00
8923A1NC1	10,000,000.0000 TOYC	01/12/2023 TA CR DE PUERT	\$9,915,200.00 TO RICO INC DISCOU	\$9,863,750.00 UNT COMMERCIAL	\$51,450.00 PAPER	.52			.0000	.00
8923A1N49	20,000,000.0000 TOYC	01/04/2023 TA CR DE PUERT	\$19,849,200.00 TO RICO INC DISCOU	\$19,706,183.33 UNT COMMERCIAL	\$143,016.67 PAPER	.73			.0000	.00
8923A1PA3	10,000,000.0000 TOYC	02/10/2023 TA CR DE PUERT	\$9,873,800.00 TO CORP DISCOUNT	\$9,843,333.33 COMMERCIAL PAI	\$30,466.67 PER	.31			.0000	.00
8923A1QD6	10,000,000.0000 TOYC	03/13/2023 TA CR DE PUERT	\$9,820,700.00 TO RICO INC DISCOU	\$9,814,275.00 UNT COMMERCIAL	\$6,425.00 PAPER	.07			.0000	.00
8923A1R37	20,000,000.0000 TOYC	04/03/2023 TA CR DE PUERT	\$19,584,400.00 TO RICO INC DISCOU	\$19,536,500.00 UNT COMMERCIAL	\$47,900.00 PAPER	.25			.0000	.00
8923A1S51	10,000,000.0000 TOYC	05/05/2023 TA CR DE PUERT	\$9,748,700.00 TO RICO INC DISCOU	\$9,728,011.11 UNT COMMERCIAL	\$20,688.89 PAPER	.21			.0000	.00
8923A1UE9	5,000,000.0000 TOYO	07/14/2023 TA CR DE PUERT	\$4,826,800.00 TO RICO INC DISCOU	\$4,812,400.00 UNT COMMERCIAL	\$14,400.00 PAPER	.30			.0000	.00
89233HLJ1	10,000,000.0000 TOYO	11/18/2022 TA MTR CR COR	\$9,982,500.00 P DISCOUNT COMM	\$9,890,638.89 ERCIAL PAPER	\$91,861.11	.93			.0000	.00
89233HLM4	10,000,000.0000 TOYO	11/21/2022 TA MTR CR COR	\$9,979,400.00 P DISCOUNT COMM	\$9,891,783.33 IERCIAL PAPER	\$87,616.67	.89			.0000	.00
89233HLV4	10,000,000.0000 TOYO	11/29/2022 TA MTR CR COR	\$9,971,100.00 P DISCOUNT COMM	\$9,905,461.11 IERCIAL PAPER	\$65,638.89	.66			.0000	.00
89233HMK7	25,000,000.0000 TOYO	12/19/2022 TA MTR CR COR	\$24,867,250.00 P DISCOUNT COMM	\$24,702,611.11 ERCIAL PAPER	\$164,638.89	.67			.0000	.00
89233HN91	25,000,000.0000 TOYO	01/09/2023 TA MTR CR COR	\$24,796,750.00 P DISCOUNT COMM	\$24,625,888.89 IERCIAL PAPER	\$170,861.11	.69			.0000	.00
89233HPD0	10,000,000.0000	02/13/2023	\$9,870,000.00	\$9,840,683.33	\$29,316.67	.30			.0000	.00

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	TOYO	TA MTR CR CO	RP DISCOUNT COM	MERCIAL PAPER						
89233HPP3	10,000,000.0000 TOYO	02/23/2023 TA MTR CR COI	\$9,857,500.00 RP DISCOUNT COM	\$9,824,683.33 MERCIAL PAPER	\$32,816.67	.33			.0000	.00
89233HQ64	10,000,000.0000 TOYO	03/06/2023 TA MTR CR COI	\$9,830,200.00 RP DISCOUNT COM	\$9,814,666.67 MERCIAL PAPER	\$15,533.33	.16			.0000	.00
89233HRK2	5,000,000.0000 TOYO	04/19/2023 TA MTR CR COI	\$4,885,200.00 RP DISCOUNT COM	\$4,880,500.00 MERCIAL PAPER	\$4,700.00	.10			.0000	.00
89233HRM8	10,000,000.0000 TOYO	04/21/2023 TA MTR CR COI	\$9,767,700.00 RP DISCOUNT COM	\$9,765,966.67 MERCIAL PAPER	\$1,733.33	.02			.0000	.00
SUBTOTAL	698,971,000.0000		\$690,281,449.97	\$687,087,470.41	\$3,193,979.56	.46			.0000	.00
CORPORATE BONDS CORPORATE BONDS 02079KAB3	5,000,000.0000 ALPH	02/25/2024 ABET INC DTD (\$4,922,800.00 02/25/16 3.375 02/25//	\$5,068,000.00	(\$145,200.00)	(2.87)	AA+	AA2	.0000	.00
023135AJ5	399,000.0000 AMAZ	11/29/2022 CON.COM INC D	\$398,477.31 TD 11/29/12 2.500 11	\$405,236.37 /29/2022	(\$6,759.06)	(1.67)	AA	A1	.0000	.00
023135AW6	500,000.0000 AMAZ	02/22/2023 CON.COM INC D	\$497,010.00 TD 02/22/18 2.400 02	\$504,325.00 /22/2023	(\$7,315.00)	(1.45)	AA	A1	.0000	.00
023135BP0	17,224,000.0000 AMAZ	06/03/2023 CON.COM INC D	\$16,779,448.56 TD 06/03/20 0.400 06	\$17,130,422.08 /03/2023	(\$350,973.52)	(2.05)	AA	A1	.0000	.00
023135BV7	10,000,000.0000 AMAZ	05/12/2023 CON.COM INC D	\$9,767,600.00 TD 05/12/21 0.250 05	\$9,967,400.00 /12/2023	(\$199,800.00)	(2.00)	AA	A1	.0000	.00
037833AK6	39,173,000.0000 APPLI	05/03/2023 E INC DTD 05/03	\$38,735,045.86 /13 2.400 05/03/2023	\$40,015,098.65	(\$1,280,052.79)	(3.20)	AA+	AAA	.0000	.00
037833AS9	5,793,000.0000 APPLI	05/06/2024 E INC DTD 05/06	\$5,686,930.17 /14 3.450 05/06/2024	\$5,823,702.90	(\$136,772.73)	(2.35)	AA+	AAA	.0000	.00
037833BU3	5,000,000.0000 APPLI	02/23/2023 E INC DTD 02/23	\$4,974,400.00 /16 2.850 02/23/2023	\$5,117,000.00	(\$142,600.00)	(2.79)	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000 APPLI	02/09/2024 E INC DTD 02/09	\$979,500.00 /17 3.000 02/09/2024	\$999,550.00	(\$20,050.00)	(2.01)	AA+	AAA	.0000	.00

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037833DE7	7,814,000.0000 APPLE	01/13/2023 E INC DTD 11/13/	\$7,783,759.82 17 2.400 01/13/2023	\$7,923,708.56	(\$139,948.74)	(1.77)	AA+	AAA	.0000	.00
037833DV9	24,354,000.0000 APPLE	05/11/2023 E INC DTD 05/11/	\$23,875,930.98 20 0.750 05/11/2023	\$24,386,512.69	(\$510,581.71)	(2.09)	AA+	AAA	.0000	.00
05253JAU5	3,194,000.0000 AUST	11/09/2022 & NZ BANKING	\$3,192,945.98 GRP NY MED TERM	\$3,249,645.88 I NOTE	(\$56,699.90)	(1.74)	AA-	AA3	.0000	.00
05253JAW1	2,225,000.0000 AUST	11/21/2022 & NZ BANKING	\$2,222,574.75 GRP NY MED TERM	\$2,285,700.68 I NOTE	(\$63,125.93)	(2.76)	AA-	AA3	.0000	.00
06406RAJ6	3,500,000.0000 BANK	08/11/2023 OF NY MELLON	\$3,457,020.00 I CORP MED TERM I	\$3,661,105.00 NOTE	(\$204,085.00)	(5.57)	A	A1	.0000	.00
06406RAM9	2,500,000.0000 BANK	01/27/2023 OF NY MELLON	\$2,484,375.00 I CORP MED TERM I	\$2,577,950.00 NOTE	(\$93,575.00)	(3.63)	A	A1	.0000	.00
06406RAP2	3,962,000.0000 BANK	12/07/2023 OF NY MELLON	\$3,774,082.34 N CORP DTD 12/07/20	\$3,925,945.80 0 0.350 12/07/2023	(\$151,863.46)	(3.87)	A	A1	.0000	.00
084670BJ6	1,765,000.0000 BERK	02/11/2023 SHIRE HATHAW	\$1,757,922.35 AY INC DTD 02/11/1	\$1,838,424.00 3 3.000 02/11/2023	(\$80,501.65)	(4.38)	AA	AA2	.0000	.00
084670BR8	19,288,000.0000 BERK	03/15/2023 SHIRE HATHAW	\$19,145,847.44 AY INC DTD 03/15/1	\$19,969,834.20 6 2.750 03/15/2023	(\$823,986.76)	(4.13)	AA	AA2	.0000	.00
110122DT2	1,965,000.0000 BRIST	11/13/2023 OL-MYERS SQU	\$1,878,775.80 IBB CO DTD 11/13/20	\$1,958,181.45 0 0.537 11/13/2023	(\$79,405.65)	(4.06)	A+	A2	.0000	.00
166756AJ5	11,000,000.0000 CHEV	08/11/2023 RON USA INC D	\$10,631,610.00 FD 08/12/20 0.426 08/	\$10,967,740.00 11/2023	(\$336,130.00)	(3.06)	AA-	AA2	.0000	.00
166764BV1	675,000.0000 CHEV	05/11/2023 RON CORP DTD	\$662,411.25 05/11/20 1.141 05/11/2	\$680,548.50 2023	(\$18,137.25)	(2.67)	AA-	AA2	.0000	.00
19416QEC0	3,000,000.0000 COLG	05/01/2023 ATE-PALMOLIV	\$2,963,520.00 E CO DTD 05/02/13 2	\$3,059,760.00 .100 05/01/2023	(\$96,240.00)	(3.15)	AA-	AA3	.0000	.00
24422EUX5	1,678,000.0000 JOHN	03/07/2024 DEERE CAPITAI	\$1,627,995.60 CORP MED TERM	\$1,781,465.48 NOTE	(\$153,469.88)	(8.61)	A	A2	.0000	.00
30231GAR3	1,600,000.0000	03/01/2023	\$1,591,376.00	\$1,651,040.00	(\$59,664.00)	(3.61)	AA-	AA2	.0000	.00

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* = Trade or Other Activity Pending

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	EXXO	N MOBIL CORPO	DRATION DTD 03/03/	16 2.726 03/01/2023						
30231GBL5	28,598,000.0000 EXXO	04/15/2023 N MOBIL CORPO	\$28,199,343.88 DRATION DTD 04/15/	\$29,176,956.00 20 1.571 04/15/2023	(\$977,612.12)	(3.35)	AA-	AA2	.0000	.00
4581X0CC0	8,651,000.0000 INTER	10/04/2023 -AMERICAN DE	\$8,538,623.51 VEL BK DTD 10/04/1	\$9,233,047.93 3 3.000 10/04/2023	(\$694,424.42)	(7.52)	N/A	AAA	.0000	.00
4581X0CF3	39,010,000.0000 INTER	02/21/2024 -AMERICAN DE	\$38,202,493.00 VEL BK DTD 02/21/1	\$41,910,890.93 4 3.000 02/21/2024	(\$3,708,397.93)	(8.85)	AAA	AAA	.0000	.00
4581X0DA3	15,515,000.0000 INTER	01/18/2023 -AMERICAN DE	\$15,463,645.35 VEL BK DTD 01/18/1	\$15,888,392.43 8 2.500 01/18/2023	(\$424,747.08)	(2.67)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000 INTER	01/16/2024 -AMERICAN DE	\$38,078,430.00 VEL BK DTD 01/16/1	\$41,036,360.00 9 2.625 01/16/2024	(\$2,957,930.00)	(7.21)	AAA	AAA	.0000	.00
4581X0DM7	37,703,000.0000 INTER	05/24/2023 -AMERICAN DE	\$36,858,829.83 VEL BK DTD 04/24/2	\$37,832,071.42 0 0.500 05/24/2023	(\$973,241.59)	(2.57)	AAA	AAA	.0000	.00
4581X0DP0	5,000,000.0000 INTER	11/15/2023 -AMERICAN DE	\$4,791,150.00 VEL BK DTD 09/02/2	\$4,992,600.00 0 0.250 11/15/2023	(\$201,450.00)	(4.03)	AAA	AAA	.0000	.00
4581X0EE4	15,000,000.0000 INTER	07/01/2024 -AMERICAN DE	\$14,645,550.00 V BANK DTD 07/01/2	\$15,085,350.00 2022 3.250% 07/01/2	(\$439,800.00) 024	(2.92)	AAA	AAA	.0000	.00
458140AM2	2,117,000.0000 INTEL	12/15/2022 CORP DTD 12/1	\$2,112,215.58 1/12 2.700 12/15/2022	\$2,221,897.35	(\$109,681.77)	(4.94)	A+	A1	.0000	.00
45818WCT1	1,000,000.0000 INTER	01/30/2023 -AMERICAN DE	\$992,640.00 V BANK MEDIUM T	\$992,135.00 ERM NOTE	\$505.00	.05	AAA	AAA	.0000	.00
459056LD7	1,726,000.0000 INTL I	01/19/2023 BK RECON & DE	\$1,738,012.96 VELOP DTD 01/19/93	\$1,847,643.30 3 7.625 01/19/2023	(\$109,630.34)	(5.93)	AAA	AAA	.0000	.00
459058FF5	2,767,000.0000 INTL I	04/19/2023 BK RECON & DE	\$2,731,582.40 VELOP DTD 04/19/16	\$2,744,891.67 5 1.750 04/19/2023	(\$13,309.27)	(.48)	AAA	AAA	.0000	.00
459058GL1	30,700,000.0000 INTL I	09/27/2023 BK RECON & DE	\$30,198,362.00 VELOP DTD 09/27/18	\$32,740,084.00 3 3.000 09/27/2023	(\$2,541,722.00)	(7.76)	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000 INTL I	03/19/2024 BK RECON & DE	\$4,858,450.00 VELOP DTD 03/19/19	\$5,352,100.00 2.500 03/19/2024	(\$493,650.00)	(9.22)	AAA	AAA	.0000	.00
459058GX5	10,000,000.0000	06/19/2023	\$9,827,000.00	\$9,951,597.00	(\$124,597.00)	(1.25)	AAA	AAA	.0000	.00

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	INTL I	3K RECON & DE	VELOP DTD 06/19/19	1.875 06/19/2023						
459058JM6	51,693,000.0000 INTL I	11/24/2023 BK RECON & DE	\$49,316,155.86 VELOP DTD 11/24/20	\$51,321,169.11 0.250 11/24/2023	(\$2,005,013.25)	(3.91)	AAA	AAA	.0000	.00
459058JV6	9,700,000.0000 INTL I	04/20/2023 BK RECON & DE	\$9,502,896.00 VELOP DTD 04/20/21	\$9,525,400.00 0.125 04/20/2023	(\$22,504.00)	(.24)	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL I	11/25/2024 BK RECON & DE	\$9,262,300.00 VELOP DTD 11/30/21	\$10,000,000.00 1.000 11/25/2024	(\$737,700.00)	(7.38)	N/A	N/A	.0000	.00
45950KCP3	7,919,000.0000 INTL I	07/31/2023 FINANCE CORP I	\$7,805,599.92 DTD 07/31/18 2.875 07	\$7,881,622.32 7/31/2023	(\$76,022.40)	(.96)	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000 INTL I	09/03/2024 FINANCE CORP N	\$27,743,700.00 MED TERM NOTE	\$30,000,000.00	(\$2,256,300.00)	(7.52)	AAA	AAA	.0000	.00
45950VQK5	20,000,000.0000 INTL F	10/20/2023 FINANCE CORP M	\$19,158,800.00 MED TERM NOTE	\$19,992,000.00	(\$833,200.00)	(4.17)	N/A	N/A	.0000	.00
478160BT0	300,000.0000 JOHNS	03/01/2023 SON & JOHNSON	\$297,609.00 I DTD 03/01/16 2.050 (\$309,150.00 03/01/2023	(\$11,541.00)	(3.73)	AAA	AAA	.0000	.00
594918AQ7	1,552,000.0000 MICRO	11/15/2022 DSOFT CORP DT	\$1,551,006.72 D 11/07/12 2.125 11/15	\$1,604,348.00 5/2022	(\$53,341.28)	(3.32)	AAA	AAA	.0000	.00
594918AT1	1,448,000.0000 MICRO	05/01/2023 DSOFT CORP DT	\$1,433,621.36 D 05/02/13 2.375 05/01	\$1,445,053.11 1/2023	(\$11,431.75)	(.79)	AAA	AAA	.0000	.00
594918AW4	15,605,000.0000 MICRO	12/15/2023 DSOFT CORP DT	\$15,453,319.40 D 12/06/13 3.625 12/15	\$15,944,592.35 5/2023	(\$491,272.95)	(3.08)	AAA	AAA	.0000	.00
594918BQ6	3,403,000.0000 MICRO	08/08/2023 DSOFT CORP DT	\$3,340,316.74 D 08/08/16 2.000 08/08	\$3,469,602.35 8/2023	(\$129,285.61)	(3.73)	AAA	AAA	.0000	.00
742718EB1	3,100,000.0000 PROC	08/15/2023 ГЕR & GAMBLE	\$3,060,940.00 CO/THE DTD 08/13/1	\$3,227,720.00 3 3.100 08/15/2023	(\$166,780.00)	(5.17)	AA-	AA3	.0000	.00
89233P7F7	4,110,000.0000 TOYO	01/10/2023 TA MOTOR CRE	\$4,095,204.00 DIT CORP MED TER	\$4,267,374.00 M NOTE	(\$172,170.00)	(4.03)	A+	A1	.0000	.00
89236TFN0	7,786,000.0000 TOYO	09/20/2023 TA MOTOR CRE	\$7,674,037.32 DIT CORP DTD 09/20	\$8,268,568.00 0/18 3.450 09/20/2023	(\$594,530.68)	(7.19)	A+	A1	.0000	.00
89236TGW9	10,000,000.0000	03/30/2023	\$9,924,900.00	\$10,383,000.00	(\$458,100.00)	(4.41)	A+	A1	.0000	.00

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ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	TOYO	TA MOTOR CRE	EDIT CORP MED TEI	RM NOTE						
89236THA6	41,500,000.0000 TOYO	08/25/2023 TA MOTOR CRE	\$40,294,010.00 EDIT CORP MED TER	\$42,257,682.00 RM NOTE	(\$1,963,672.00)	(4.65)	A+	A1	.0000	.00
89236THF5	21,976,000.0000 TOYO	08/14/2023 TA MOTOR CRE	\$21,253,209.36 DIT CORP MED TER	\$22,031,205.87 RM NOTE	(\$777,996.51)	(3.53)	A+	A1	.0000	.00
89236THU2	31,000,000.0000 TOYO	01/11/2024 TA MOTOR CRE	\$29,379,320.00 DIT CORP MED TER	\$30,717,750.00 RM NOTE	(\$1,338,430.00)	(4.36)	A+	A1	.0000	.00
89236TJD8	3,000,000.0000 TOYO	04/06/2023 TA MOTOR CRE	\$2,945,790.00 EDIT CORP MED TER	\$2,997,570.00 RM NOTE	(\$51,780.00)	(1.73)	A+	A1	.0000	.00
90331HNV1	3,000,000.0000 US BA	07/24/2023 NK NA CINCINI	\$2,963,640.00 NATI DTD 07/24/18 3	\$3,171,600.00 .400 07/24/2023	(\$207,960.00)	(6.56)	AA-	A1	.0000	.00
90331HPF4	7,500,000.0000 US BA	01/09/2023 NK NA CINCIN	\$7,464,975.00 NATI DTD 12/09/19 1	\$7,712,827.50 .950 01/09/2023	(\$247,852.50)	(3.21)	AA-	A1	.0000	.00
91159HHX1	20,000,000.0000 US BA	07/30/2024 ANCORP DTD 07/	\$19,113,200.00 29/19 2.400 07/30/202	\$21,178,800.00	(\$2,065,600.00)	(9.75)	A+	A2	.0000	.00
CORPORATE STRIPPED/ZERO 459052CV6	5,000,000.0000	03/09/2023 BK RECON & DE	\$4,923,850.00 EVELOP DTD 03/09/2	\$4,913,972.20 022 ZERO CPN 03/	\$9,877.80	.20	N/A	N/A	.0000	.00
459053R22	5,000,000.0000 INTL	11/28/2022 BK RECON & DE	\$4,986,100.00 EVELOP DTD 11/29/2	\$4,958,111.10 021 ZERO CPN 11/2	\$27,988.90 28/2022	.56	N/A	N/A	.0000	.00
SUBTOTAL	728,988,000.0000		\$709,972,188.40	\$743,533,432.18	(\$33,561,243.78)	(4.51)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES 3130AJTN9	10,000,000.0000 FED H	07/21/2023 IOME LN BK DTI	\$9,696,700.00 D 07/21/20 0.430 07/2	\$10,000,000.00 1/2023	(\$303,300.00)	(3.03)	AA+	AAA	.0000	.00
3130AJZJ1	8,888,888.8900 FED H	08/25/2023 IOME LN BK DTI	\$8,575,822.22 D 08/25/20 0.320 08/2	\$8,887,111.11 5/2023	(\$311,288.89)	(3.50)	AA+	AAA	.0000	.00
3130ALJ70	35,000,000.0000 FED H	03/12/2024 IOME LN BK DTI	\$32,909,800.00 D 03/12/21 0.400 03/1	\$34,999,000.00 2/2024	(\$2,089,200.00)	(5.97)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,370,300.00	\$10,000,000.00	(\$629,700.00)	(6.30)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FED I	HOME LN BK DTI	0 04/08/21 0.375 04/08	3/2024						
3130ALTY0	25,000,000.0000 FED H	05/17/2024 HOME LN BK DTI	\$23,326,750.00 O 04/08/21 0.400 05/17	\$25,000,000.00 7/2024	(\$1,673,250.00)	(6.69)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED I	04/15/2024 HOME LN BK DTI	\$9,366,400.00 O 04/15/21 0.400 04/15	\$10,000,000.00 5/2024	(\$633,600.00)	(6.34)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED I	04/29/2024 HOME LN BK DTI	\$9,364,400.00 O 04/29/21 0.500 04/29	\$10,000,000.00 9/2024	(\$635,600.00)	(6.36)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED I	04/22/2024 HOME LN BK DTI	\$4,167,425.00 O 04/22/21 0.450 04/22	\$4,449,876.88 2/2024	(\$282,451.88)	(6.35)	AA+	AAA	.0000	.00
3130AMHH8	7,105,000.0000 FED H	08/01/2024 HOME LN BK DTI	\$6,595,500.45 D 06/01/21 0.410 08/03	\$7,105,000.00 1/2024	(\$509,499.55)	(7.17)	AA+	AAA	.0000	.00
3130AMPY2	10,000,000.0000 FED H	08/14/2024 HOME LN BK DTI	\$9,254,500.00 D 06/21/21 0.510 08/14	\$10,000,000.00 4/2024	(\$745,500.00)	(7.46)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000 FED H	08/08/2024 HOME LN BK DTI	\$18,519,800.00 D 06/15/21 0.505 08/08	\$20,000,000.00 8/2024	(\$1,480,200.00)	(7.40)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000 FED H	06/21/2024 HOME LN BK SEF	\$9,308,800.00 R 0000	\$10,000,000.00	(\$691,200.00)	(6.91)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED H	06/28/2024 HOME LN BK SEF	\$9,283,800.00 R 0000	\$10,000,000.00	(\$716,200.00)	(7.16)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000 FED H	06/28/2024 HOME LN BK SEF	\$4,642,800.00 R 0001	\$5,000,000.00	(\$357,200.00)	(7.14)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED H	06/28/2024 HOME LN BK SEF	\$4,638,900.00 R 0000	\$5,000,000.00	(\$361,100.00)	(7.22)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED H	07/15/2024 HOME LN BK DTI	\$9,283,700.00 D 07/15/21 0.500 07/15	\$10,000,000.00 5/2024	(\$716,300.00)	(7.16)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000 FED H	07/05/2024 HOME LN BK DTI	\$9,294,400.00 D 05/12/21 0.500 07/05	\$10,000,000.00 5/2024	(\$705,600.00)	(7.06)	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED H	10/25/2024 HOME LN BK DTI	\$18,388,600.00 D 09/01/21 0.575 10/25	\$20,000,000.00 5/2024	(\$1,611,400.00)	(8.06)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000	10/30/2024	\$18,388,600.00	\$20,000,000.00	(\$1,611,400.00)	(8.06)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FED I	HOME LN BK SER	2 0000							
3130ANS84	20,000,000.0000 FED I	11/01/2024 HOME LN BK DTI	\$18,365,600.00 O 09/08/21 0.550 11/0	\$20,000,000.00 1/2024	(\$1,634,400.00)	(8.17)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED I	11/08/2024 HOME LN BK DTI	\$22,938,250.00 O 09/16/21 0.550 11/0	\$25,000,000.00 8/2024	(\$2,061,750.00)	(8.25)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000 FED I	11/15/2024 HOME LN BK DTI	\$18,361,000.00 O 09/22/21 0.615 11/1	\$20,000,000.00 5/2024	(\$1,639,000.00)	(8.20)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000 FED I	11/15/2024 HOME LN BK DTI	\$18,364,800.00 O 09/22/21 0.625 11/1	\$20,000,000.00 5/2024	(\$1,635,200.00)	(8.18)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000 FED I	09/03/2024 HOME LN BK DTI	\$18,488,800.00 0 07/12/21 0.570 09/0	\$20,000,000.00 3/2024	(\$1,511,200.00)	(7.56)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000 FED I	09/06/2024 HOME LN BK DTI	\$23,108,750.00 0 07/14/21 0.580 09/0	\$25,000,000.00 6/2024	(\$1,891,250.00)	(7.57)	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000 FED I	09/11/2024 HOME LN BK DTI	\$13,863,450.00 0 07/20/21 0.600 09/1	\$15,000,000.00 1/2024	(\$1,136,550.00)	(7.58)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000 FED I	12/13/2024 HOME LN BK DTI	\$22,880,500.00 0 10/21/21 0.610 12/1	\$25,000,000.00 3/2024	(\$2,119,500.00)	(8.48)	AA+	AAA	.0000	.00
3130APNN1	20,000,000.0000 FED I	11/01/2024 HOME LN BK DTI	\$18,497,400.00 O 11/01/21 0.900 11/0	\$20,000,000.00 1/2024	(\$1,502,600.00)	(7.51)	AA+	AAA	.0000	.00
3130APQU2	5,000,000.0000 FED I	11/22/2023 HOME LN BK DTI	\$4,776,500.00 D 11/22/21 0.650 11/2:	\$5,000,000.00 2/2023	(\$223,500.00)	(4.47)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED I	11/08/2024 HOME LN BK DTI	\$4,641,800.00 D 11/08/21 1.000 11/0	\$5,000,000.00 8/2024	(\$358,200.00)	(7.16)	AA+	AAA	.0000	.00
3130APXH3	5,000,000.0000 FED I	11/27/2023 HOME LN BK DTI	\$4,794,550.00 D 11/29/21 0.800 11/2	\$5,000,000.00 7/2023	(\$205,450.00)	(4.11)	AA+	AAA	.0000	.00
3130AQ6F5	20,000,000.0000 FED I	12/28/2023 HOME LN BK DTI	\$19,080,800.00 D 12/28/21 0.800 12/2	\$20,000,000.00 8/2023	(\$919,200.00)	(4.60)	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDE	02/23/2024 RAL HOME LOA	\$9,758,500.00 N BANK DTD 05/23/	\$10,000,000.00 2022 3.000% 02/23/2	(\$241,500.00)	(2.42)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000	06/30/2025	\$9,730,500.00	\$10,000,000.00	(\$269,500.00)	(2.70)	AA+	AAA	.0000	.00

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	FEDE	RAL HOME LOA	N BANK DTD 06/30/2	2022 4.000% 06/30/20	025					
3130ASKE8	15,000,000.0000 FEDE	12/28/2023 RAL HOME LOAM	\$14,709,300.00 N BANK DTD 06/28/2	\$15,000,000.00 022 3.300% 12/28/20	(\$290,700.00)	(1.94)	AA+	AAA	.0000	.00
3130AST33	10,000,000.0000 FEDE	08/01/2023 RAL HOME LOAM	\$9,858,100.00 N BANK DTD 07/29/2	\$10,000,000.00 022 3.125% 08/01/20	(\$141,900.00)	(1.42)	AA+	AAA	.0000	.00
3130ASXD6	5,000,000.0000 FEDE	08/28/2023 RAL HOME LOA	\$4,941,500.00 N BANK DTD 08/30/2	\$5,000,000.00 2022 3.350% 08/28/20	(\$58,500.00)	(1.17)	N/A	AAA	.0000	.00
3130ATMF1	3,530,000.0000 FEDE	10/28/2024 RAL HOME LOAI	\$3,523,928.40 N BANK DTD 10/28/2	\$3,530,000.00 022 5.050% 10/28/20	(\$6,071.60)	(.17)	AA+	AAA	.0000	.00
3130AT5Y9	10,000,000.0000 FEDE	08/28/2023 RAL HOME LOAI	\$9,903,400.00 N BANK DTD 08/29/2	\$9,919,530.00 022 3.510% 08/28/20	(\$16,130.00)	(.16)	N/A	AAA	.0000	.00
3133EL3E2	10,000,000.0000 FED F	08/10/2023 FARM CREDIT BK	\$9,662,500.00 X DTD 08/10/20 0.320	\$10,000,000.00 08/10/2023	(\$337,500.00)	(3.38)	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000 FED F	10/13/2023 FARM CREDIT BK	\$9,560,800.00 X DTD 10/13/20 0.280	\$9,993,500.00 10/13/2023	(\$432,700.00)	(4.33)	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000 FED F	01/11/2024 FARM CREDIT BK	\$4,726,650.00 X DTD 01/11/21 0.190	\$4,993,900.00 01/11/2024	(\$267,250.00)	(5.35)	AA+	AAA	.0000	.00
3133EM6N7	3,540,000.0000 FED F	09/27/2023 FARM CREDIT BK	\$3,399,391.20 X DTD 09/27/21 0.170	\$3,512,830.50 09/27/2023	(\$113,439.30)	(3.23)	AA+	AAA	.0000	.00
3134GWX50	25,000,000.0000 FED I	10/20/2023 HOME LN MTG CO	\$23,939,000.00 ORP MED TERM NO	\$25,000,000.00 TE	(\$1,061,000.00)	(4.24)	N/A	AAA	.0000	.00
3134GW6E1	40,000,000.0000 FED I	11/02/2023 HOME LN MTG CO	\$38,253,200.00 ORP DTD 11/02/20 0.3	\$40,000,000.00 320 11/02/2023	(\$1,746,800.00)	(4.37)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000 FED I	11/03/2023 HOME LN MTG CO	\$19,137,200.00 ORP DTD 11/03/20 0.3	\$19,982,349.00 300 11/03/2023	(\$845,149.00)	(4.23)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000 FED I	11/13/2023 HOME LN MTG CO	\$19,090,200.00 ORP DTD 11/13/20 0.3	\$19,988,800.00 300 11/13/2023	(\$898,600.00)	(4.50)	N/A	AAA	.0000	.00
3134GXA61	500,000.0000 FEDE	12/30/2024 RAL HOME LOAI	\$491,085.00 N MORTGAGE CORF	\$500,000.00 PMEDIUM TERM N	(\$8,915.00)	(1.78)	AA+	AAA	.0000	.00
3134GXBL7	5,000,000.0000	11/16/2023	\$4,764,750.00	\$5,002,500.00	(\$237,750.00)	(4.75)	N/A	AAA	.0000	.00

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	FED H	OME LN MTG CO	ORP DTD 11/16/20 0	.300 11/16/2023						
3134GXE26	20,000,000.0000 FEDE	09/12/2025 RAL HOME LOAM	\$19,602,000.00 N MORTGAGE COR	\$20,000,000.00 P MEDIUM TERM 1	(\$398,000.00) NOTE	(1.99)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000 FEDE	07/07/2025 RAL HOME LOAM	\$19,593,600.00 N MORTGAGE COR	\$20,000,000.00 P MEDIUM TERM 1	(\$406,400.00) NOTE	(2.03)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDE	07/11/2024 RAL HOME LOAM	\$19,681,400.00 N MORTGAGE COR	\$20,000,000.00 P MEDIUM TERM 1	(\$318,600.00) NOTE	(1.59)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDE	08/08/2025 RAL HOME LOAN	\$19,678,600.00 N MORTGAGE COR	\$20,000,000.00 P MEDIUM TERM 1	(\$321,400.00) NOTE	(1.61)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDE	05/12/2025 RAL HOME LOAN	\$19,263,800.00 N MORTGAGE COR	\$19,829,000.00 P MEDIUM TERM 1	(\$565,200.00) NOTE	(2.85)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDE	08/28/2025 RAL HOME LOAN	\$4,925,200.00 N MORTGAGE COR	\$5,000,000.00 P DTD 08/31/2022 4	(\$74,800.00) .200% 08/28/2025	(1.50)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDE	06/30/2025 RAL HOME LOAN	\$2,323,533.75 N MORTGAGE COR	\$2,375,000.00 P MEDIUM TERM 1	(\$51,466.25) NOTE	(2.17)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDE	09/29/2025 RAL HOME LOAN	\$9,983,200.00 N MORTGAGE COR	\$10,000,000.00 P MEDIUM TERM I	(\$16,800.00) NOTE	(.17)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDE	07/25/2024 RAL HOME LOAN	\$4,251,657.50 N MORTGAGE COR	\$4,250,000.00 P MEDIUM TERM 1	\$1,657.50 NOTE	.04	AA+	AAA	.0000	.00
3134GX6T6	5,000,000.0000 FEDE	10/25/2024 RAL HOME LOAN	\$5,000,000.00 N MORTGAGE COR	\$5,000,000.00 P MEDIUM TERM 1	\$.00 NOTE	.00			.0000	.00
3135G06V0	5,000,000.0000 FEDE	08/28/2025 RAL NATIONAL 1	\$4,908,950.00 MORTGAGE ASSN	\$4,923,750.00 DTD 08/30/2022 4.12	(\$14,800.00) 25% 08/28/2025	(.30)	AA+	N/A	.0000	.00
3137EAER6	1,070,000.0000 FED H	05/05/2023 IOME LN MTG CO	\$1,047,166.20 ORP DTD 05/07/20 0.	\$1,048,450.20 .375 05/05/2023	(\$1,284.00)	(.12)	AA+	AAA	.0000	.00
SUBTOTAL	800,708,888.8900		\$758,248,309.72	\$800,290,597.69	(\$42,042,287.97)	(5.25)			.0000	.00
MUNICIPAL BONDS MUNICIPAL BONDS - TAX-EX 073851FQ5	225,000.0000	05/01/2023 DSLEY CA SCH I	\$222,642.00 DIST REF	\$232,044.75	(\$9,402.75)	(4.05)	AA	N/A	.0000	.00

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073851FR3	210,000.0000 BEAR	05/01/2024 DSLEY CA SCH DI	\$203,185.50 ST REF	\$219,263.10	(\$16,077.60)	(7.33)	AA	N/A	.0000	.00
13033L7Y7	100,000.0000 CALII	02/01/2023 FORNIA ST HLTH F	\$100,385.00 ACS FING A REF-EI	\$109,118.00 L CAMINO HOSP-SI	(\$8,733.00) ER A	(8.00)	AA	A1	.0000	.00
17132EAH7	100,000.0000 CHUL	05/01/2024 A VISTA CA MUNI	\$101,097.00 FING AUTH REF	\$110,320.00	(\$9,223.00)	(8.36)	AA-	N/A	.0000	.00
21221MEY2	130,000.0000 CONT	03/01/2023 TRA COSTA CALIFO	\$130,834.60 DRNIA TRANSPRTN	\$134,412.20 TRANSPORTATIO	(\$3,577.60) N REVENUE	(2.66)	AA+	N/A	.0000	.00
23884PAY3	100,000.0000 DAVI	08/01/2023 S CA JT UNIF SCH I	\$100,567.00 DIST YOLO DTD 08/	\$108,117.00 /07/14 4.000 08/01/20	(\$7,550.00)	(6.98)	AA	N/A	.0000	.00
292521GB1	150,000.0000 ENCI	04/01/2023 NITAS CA PUBLIC I	\$151,156.50 FING AUTHL REF-S	\$163,690.50 ER A	(\$12,534.00)	(7.66)	AA+	N/A	.0000	.00
317075FB0	125,000.0000 FILLN	05/01/2024 MORE CA PUBLIC F	\$128,636.25 ING AUTH FILLMO	\$142,336.25 RE WTR RECYCLIN	(\$13,700.00) NG FING	(9.63)	AA	A2	.0000	.00
378451AJ7	110,000.0000 GLEN	12/01/2023 DALE CA REDEV <i>A</i>	\$110,838.20 AGY SUCCESSO REI	\$120,231.10 F-SUB-CENT GLEN	(\$9,392.90) DALE REDEV PR	(7.81)	AA	N/A	.0000	.00
40450PAZ8	350,000.0000 HACI	06/01/2023 ENDA LA PUENTE	\$349,457.50 CA UNIF SCH COPS	\$371,021.00	(\$21,563.50)	(5.81)	AA	N/A	.0000	.00
413198BN1	25,000.0000 HARN	08/01/2023 1ONY CA UN SCH I	\$25,165.75 DIST SER C	\$27,305.50	(\$2,139.75)	(7.84)	AA+	N/A	.0000	.00
420533ВН3	230,000.0000 HAW	12/01/2022 ГНОRNE CA SCH D	\$230,338.10 IST COPS DTD 08/2	\$247,935.40 7/19 5.000 12/01/2022	(\$17,597.30)	(7.10)	AA	N/A	.0000	.00
428061DJ1	100,000.0000 HESP	02/01/2024 ERIA CA UNIF SCH	\$101,893.00 DIST COPS REF	\$112,768.00	(\$10,875.00)	(9.64)	AA	N/A	.0000	.00
45571LBW6	100,000.0000 INDIC	11/01/2022 CA PUBLIC FING	\$100,000.00 AUTH REF-SER A	\$107,349.00	(\$7,349.00)	(6.85)	A+	N/A	.0000	.00
472467AG4	110,000.0000 JEFFE	08/01/2023 RSON CA UNION F	\$110,526.90 HIGH SCH DI COPS-	\$120,931.80 FEACHER AND STA	(\$10,404.90) AFF HSG PRO	(8.60)	AA	N/A	.0000	.00
504184AD4	125,000.0000	06/01/2023	\$125,590.00	\$134,762.50	(\$9,172.50)	(6.81)	AA-	N/A	.0000	.00

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	LA PU	ENTE CA PUBLIC I	FING AUTH MEASU	RE M-SER A						
50420BBU5	255,000.0000 LA QU	09/01/2023 INTA CA REDEV A	\$258,947.40 AGY SUCCESS REF-I	\$283,718.10 LA QUINTA REDE	(\$24,770.70) V PROJ AREAS	(8.73)	N/R	N/A	.0000	.00
54438CWX6	100,000.0000 LOS A	08/01/2023 NGELES CA CMNT	\$99,993.00 Y CLG DIST 2008 EI	\$103,504.00 LECTION-SER J	(\$3,511.00)	(3.39)	AA+	AAA	.0000	.00
544445QN2	115,000.0000 LOS A	05/15/2024 NGELES CA DEPT	\$117,012.50 OF ARPTS A AMT-S	\$130,374.35 ENIOR-SER C	(\$13,361.85)	(10.25)	AA	AA2	.0000	.00
544552A44	330,000.0000 LOS A	08/01/2023 NGELES CA HARB	\$333,745.50 OR DEPT AMT-REF-	\$356,915.40 PRIVATE ACTIVI	(\$23,169.90) ΓY-SER A	(6.49)	AA	AA2	.0000	.00
54456FCZ3	255,000.0000 LOS A	06/01/2023 NGELES CA HSG A	\$255,940.95 UTH MTGE R UNIO	\$273,472.20 N PORTFOLIO PRO	(\$17,531.25) OJECT-SER A	(6.41)	A+	N/A	.0000	.00
564547MS3	100,000.0000 MANT	09/01/2023 ECA CA UNIF SCH	\$100,686.00 DIST SPL T REF-CM	\$108,182.00 INTY FACS DIST #	(\$7,496.00) \$2000-3	(6.93)	AA	N/A	.0000	.00
59266TNC1	100,000.0000 MET V	07/01/2023 TR DIST OF STHR	\$98,909.00 N CA WTRWK REF-1	\$103,652.00 REV-SUB-SER A	(\$4,743.00)	(4.58)	AA+	N/A	.0000	.00
59266TNR8	100,000.0000 MET V	08/01/2023 TR DIST OF STHR	\$101,228.00 N CA REF-SUB-SER	\$105,878.00 B	(\$4,650.00)	(4.39)	AA+	N/A	.0000	.00
612286DC5	100,000.0000 MONT	06/01/2023 EBELLO CA PUBLI	\$100,898.00 IC FING AUTH MON	\$107,105.00 TEBELLO HOME2	(\$6,207.00) SUITES HILTON	(5.80)	A	N/A	.0000	.00
671890AG6	125,000.0000 OAKD	08/01/2023 ALE CA IRR DIST V	\$123,413.75 WTR REVENU REF-S	\$129,462.50 SER A	(\$6,048.75)	(4.67)	AA	N/A	.0000	.00
69666JGZ5	150,000.0000 PALM	05/01/2023 SPRINGS CA FING	\$148,450.50 AUTH LEAS REF	\$155,671.50	(\$7,221.00)	(4.64)	AA	N/A	.0000	.00
713575VK1	170,000.0000 PERAI	08/01/2023 TA CA CMNTY CL	\$172,245.70 G DIST REF-SER B	\$188,239.30	(\$15,993.60)	(8.50)	AA-	A3	.0000	.00
713575WU8	100,000.0000 PERAI	08/01/2023 TA CA CMNTY CL	\$101,321.00 G DIST SER E-1	\$110,740.00	(\$9,419.00)	(8.51)	AA-	N/A	.0000	.00
75845MEA6	80,000.0000 REEF-	08/01/2023 SUNSET CA UNIF S	\$79,696.80 SCH DIST CIBS	\$85,025.60	(\$5,328.80)	(6.27)	AA	N/A	.0000	.00
769125EC5	100,000.0000	06/01/2023	\$101,071.00	\$105,550.00	(\$4,479.00)	(4.24)	AA+	AA2	.0000	.00

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	RIVE	RSIDE CNTY CA TR	ANSPRTN CO LIMIT	ΓED TAX-SER A						
77539WAF4	100,000.0000 ROHN	08/01/2023 ERT PARK CA CM	\$101,158.00 NTY DEV COMM RE	\$110,453.00 EF-SER A	(\$9,295.00)	(8.42)	A+	N/A	.0000	.00
794883AQ1	110,000.0000 SALIN	11/01/2022 NAS CALIFORNIA F	\$110,000.00 FACS FING AUTH FA	\$111,975.60 ACILITIES REVENU	(\$1,975.60) JE	(1.76)	AA	N/A	.0000	.00
796815YZ5	100,000.0000 SAN E	10/01/2023 BERNARDINO CNT	\$101,565.00 Y CA COPS ARROW	\$111,735.00 HEAD PROJ-REF-S	(\$10,170.00) ER A	(9.10)	AA	AA2	.0000	.00
797299LF9	450,000.0000 SAN I	10/15/2023 DIEGO CA PUBLIC	\$457,461.00 FACS FINGA REF-BA	\$500,845.50 ALLPARK	(\$43,384.50)	(8.66)	AA-	N/A	.0000	.00
79765DW55	100,000.0000 SAN F	04/01/2024 RANCISCO CITY &	\$102,202.00 c CNTY CA C MOSC	\$113,543.00 ONE CONVENTION	(\$11,341.00) N CTR EXPANSI	(9.99)	AA+	AA2	.0000	.00
799038LN2	100,000.0000 SAN M	09/01/2023 MATEO CNTY CALI	\$101,499.00 IFORNIA CMNTY CL	\$103,981.00 LG GENERAL OBL	(\$2,482.00) IGATION	(2.39)	AAA	AAA	.0000	.00
79904NFX3	180,000.0000 SAN M	07/15/2023 MATEO CNTY CA J	\$182,242.80 T PWRS FING CAPIT	\$190,818.00 AL PROJS-SER A	(\$8,575.20)	(4.49)	AA+	AA1	.0000	.00
799055PA0	110,000.0000 SAN M	08/01/2023 MATEO CA FOSTER	\$111,493.80 R CITY SCH D REF	\$116,983.90	(\$5,490.10)	(4.69)	AA+	AAA	.0000	.00
801577LD7	125,000.0000 SANT	11/15/2023 A CLARA CNTY CA	\$127,308.75 A FING AUTH REF-S	\$134,612.50 ER A	(\$7,303.75)	(5.43)	AA+	N/A	.0000	.00
80168NHP7	215,000.0000 SANT	06/01/2023 A CLARA VLY CA	\$217,401.55 TRANSPRTN A REF-	\$227,386.15 -SALES TAX REV-S	(\$9,984.60) SER A	(4.39)	AAA	N/A	.0000	.00
80263KAA7	150,000.0000 SANT	08/01/2023 A ROSA CA REDEV	\$150,939.00 AGY SUCCES REF-	\$161,655.00 SER A	(\$10,716.00)	(6.63)	AA	N/A	.0000	.00
836407CP9	135,000.0000 S BAY	08/01/2023 CA UNION SCH D	\$134,638.20 IST HUMBOL SER A	\$143,155.35	(\$8,517.15)	(5.95)	AA	N/A	.0000	.00
86460CCB9	210,000.0000 SUCC	04/01/2023 ESSOR AGY RANC	\$211,505.70 HO MIRAGE RE REF	\$227,967.60 F-MERGED REDEV	(\$16,461.90) PROJ NORTHSIE	(7.22)	AA	N/A	.0000	.00
86460CCC7	190,000.0000 SUCC	04/01/2024 ESSOR AGY RANC	\$194,237.00 HO MIRAGE RE REF	\$216,033.80 F-MERGED REDEV		(10.09)	AA	N/A	.0000	.00
870474AK9	100,000.0000	09/01/2023	\$101,293.00	\$110,495.00	(\$9,202.00)	(8.33)	AA	N/A	.0000	.00

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	SWEE	ETWATER CA UN	HIGH SCH DIST REF							
89137CAQ5	100,000.0000 TORR	09/01/2023 ANCE CA REDEV	\$101,276.00 AGY SUCCESSO RE	\$110,920.00 EF-TAX ALLOCATI	(\$9,644.00) ON-SER B	(8.69)	A+	N/A	.0000	.00
94274AAH2	100,000.0000 WATS	08/01/2023 SONVILLE CA REI	\$101,224.00 DEV AGY SUCCE RE	\$110,061.00 F-SER A	(\$8,837.00)	(8.03)	AA	N/A	.0000	.00
MUNICIPAL TAXABLE										
010831DS1	100,000.0000 ALAN	06/01/2025 MEDA CNTY CALI	\$96,647.00 FORNIA REVENUE I	\$100,550.00 BONDS	(\$3,903.00)	(3.88)	AA+	AA1	.0000	.00
022555WR3	615,000.0000 ALVO	08/01/2023 ORD CA UNIF SCH	\$596,962.05 DIST TXBL-REF	\$615,000.00	(\$18,037.95)	(2.93)	AA	N/A	.0000	.00
03255LJA8	500,000.0000 ANAI	07/01/2024 HEIM CA PUBLIC I	\$465,270.00 FING AUTH LE TXBI	\$501,975.00 L-WORKING CAPI	(\$36,705.00) TAL FINANCE-S	(7.31)	AA	A1	.0000	.00
072024WN8	3,470,000.0000 BAY	04/01/2023 AREA CA TOLL A	\$3,434,363.10 UTH TOLL BRI TXBI	\$3,548,462.40 L-REF-SAN FRANC	(\$114,099.30) CISCO BAY ARE	(3.22)	AA	AA3	.0000	.00
072024WQ1	320,000.0000 BAY	04/01/2025 AREA CA TOLL A	\$301,961.60 UTH TOLL BRI TXBI	\$311,392.00 L-REF-SAN FRANC	(\$9,430.40) CISCO BAY ARE	(3.03)	AA	AA3	.0000	.00
088006JL6	510,000.0000 BEVE	06/01/2023 ERLY HILLS CALIF	\$501,901.20 FORNIA PUBLIC REV	\$506,078.10 ENUE BONDS	(\$4,176.90)	(.83)	AA+	N/A	.0000	.00
088006JX0	500,000.0000 BEVE	06/01/2023 ERLY HILLS CA PU	\$487,665.00 JBLIC FING A TXBL-	\$500,000.00 -REF-SER B	(\$12,335.00)	(2.47)	AA+	N/A	.0000	.00
088013FE2	750,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$730,485.00 JBLIC FING A TXBL-	\$750,000.00 -REF-SER B	(\$19,515.00)	(2.60)	AAA	N/A	.0000	.00
106293CH4	100,000.0000 BREA	08/01/2023 CA REDEV AGY	\$97,978.00 SUCCESSOR AG TXI	\$102,449.00 BL-REF-TAX ALLO	(\$4,471.00) OCATION-REDEV	(4.36)	AA-	N/A	.0000	.00
119174AB6	1,025,000.0000 BUEN	07/01/2023 NA CALIFORNIA P	\$993,245.50 ENSION OBLIG REV	\$998,153.00 ENUE BONDS	(\$4,907.50)	(.49)	AA+	N/A	.0000	.00
13034AL57	315,000.0000 CALI	10/01/2024 FORNIA STATE IN	\$290,672.55 IFRASTRUCTURE RE	\$293,913.75 EVENUE BONDS	(\$3,241.20)	(1.10)	AAA	N/A	.0000	.00
13034AL65	500,000.0000 CALI	10/01/2025 FORNIA ST INFRA	\$443,545.00 STRUCTURE & TXB	\$443,095.00 L-REF-SER A	\$450.00	.10	AAA	N/A	.0000	.00

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13034PYN1	290,000.0000 CALI	02/01/2023 FORNIA ST HSG I	\$290,000.00 FIN AGY REVE TXB	\$300,170.30 L-SER A	(\$10,170.30)	(3.39)	AA	AA3	.0000	.00
13034PZL4	140,000.0000 CALI	02/01/2023 FORNIA ST HSG I	\$140,000.00 FIN AGY REVE TXB	\$143,546.20 L-REF-SER A	(\$3,546.20)	(2.47)	AA	AA3	.0000	.00
13057EEA8	1,010,000.0000 CALI	10/15/2023 FORNIA PUBLIC	\$964,812.60 FIN AUTH REV TXB	\$1,015,858.00 L-REF-HENRY MAY	(\$51,045.40) O NEWHALL HO	(5.02)	AA	N/A	.0000	.00
13063DJ82	10,000,000.0000 CALI	10/01/2023 FORNIA ST TXBL	\$9,691,600.00 -BID GROUP A	\$10,145,200.00	(\$453,600.00)	(4.47)	AA-	AA2	.0000	.00
13077DMH2	1,500,000.0000 CALI	11/01/2022 FORNIA ST UNIV	\$1,500,000.00 REVENUE TXBL-SE	\$1,500,000.00 ER D	\$.00	.00	AA-	AA2	.0000	.00
13079XBR6	500,000.0000 CALI	06/01/2023 FORNIA STATE S	\$487,665.00 TWD CMNTYS DEV	\$489,130.00 REVENUE BONDS	(\$1,465.00)	(.30)	AA	N/A	.0000	.00
13080SZJ6	875,000.0000 CALI	02/01/2023 FORNIA STWD CI	\$865,812.50 MNTYS DEV AUT T	\$875,000.00 XBL-REF-GREEN BC	(\$9,187.50) OND-CALIFORNIA	(1.05)	A+	A1	.0000	.00
13080SZK3	750,000.0000 CALI	02/01/2024 FORNIA STWD CI	\$708,532.50 MNTYS DEV AUT T	\$750,000.00 XBL-REF-GREEN BC	(\$41,467.50) OND-CALIFORNIA	(5.53)	A+	A1	.0000	.00
134159ZH8	240,000.0000 CAM	08/01/2023 PBELL CA UNION	\$232,384.80 N HIGH SCH DIS TXE	\$240,000.00 BL-REF	(\$7,615.20)	(3.17)	AAA	N/A	.0000	.00
14055RCA1	180,000.0000 CAPI	10/01/2023 ГОL AREA DEV A	\$173,617.20 AUTH CA TAX A TXI	\$183,956.40 BL	(\$10,339.20)	(5.62)	AA	N/A	.0000	.00
14915TAT8	750,000.0000 CATH	12/01/2022 IEDRAL CITY CA	\$748,297.50 LIFORNIA PUB FING	\$750,000.00 G REVENUE BONDS	(\$1,702.50)	(.23)	A+	N/A	.0000	.00
14916YBZ1	200,000.0000 CATH	08/01/2023 IEDRAL CITY CA	\$198,194.00 REDEV AGY SU TX	\$211,146.00 BL-REF-HSG-MERG	(\$12,952.00) SED REDEV PROJ	(6.13)	A+	N/A	.0000	.00
14916YCY3	195,000.0000 CATH	08/01/2023 IEDRAL CITY CA	\$188,921.85 REDEV AGY SU TX	\$195,000.00 BL-REF-HSG-MERG	(\$6,078.15) ED REDEV PROJ	(3.12)	AA	N/A	.0000	.00
161285RY9	200,000.0000 CHAF	08/01/2023 RTER OAK CA UN	\$193,090.00 NIF SCH DIST TXBL-1	\$200,000.00 REF	(\$6,910.00)	(3.46)	AA	N/A	.0000	.00
169548FJ8	1,805,000.0000	09/01/2023	\$1,740,543.45	\$1,805,000.00	(\$64,456.55)	(3.57)	AA	N/A	.0000	.00

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	CHINO	CA PUBLIC FING	AUTH REVE TXBL	-REF-SER A						
19021EGA6	260,000.0000 COAL	04/01/2023 INGA CA PUBLIC	\$255,143.20 FING AUTH TXBL-R	\$260,733.20 REF-SER A	(\$5,590.00)	(2.14)	AA	N/A	.0000	.00
19021EGB4	310,000.0000 COAL	04/01/2024 INGA CA PUBLIC	\$291,905.30 FING AUTH TXBL-R	\$312,191.70 REF-SER A	(\$20,286.40)	(6.50)	AA	N/A	.0000	.00
190335НН5	100,000.0000 COAS	08/01/2023 Γ CA CMNTY CLG	\$97,954.00 DIST TXBL-ELECT	\$103,606.00 ION 2012-SER C	(\$5,652.00)	(5.46)	AA+	AA1	.0000	.00
190335KX6	715,000.0000 COAS	08/01/2023 Γ CA CMNTY CLG	\$692,641.95 DIST TXBL-REF	\$715,000.00	(\$22,358.05)	(3.13)	AA+	AA1	.0000	.00
190335LM9	2,000,000.0000 COAS	08/01/2024 Γ CALIFORNIA CM	\$1,879,160.00 ANTY CLG DIST GEI	\$1,907,080.00 NERAL OBLIGATIO	(\$27,920.00) ON	(1.46)	AA+	AA1	.0000	.00
20056UAU8	1,755,000.0000 COMM	08/01/2023 IERCE CA CMNTY	\$1,725,463.35 DEV COMMISSI TX	\$1,861,335.45 KBL-REF-SER B	(\$135,872.10)	(7.30)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMM	08/01/2024 MERCE CA PENSN	\$462,190.00 OBLIG DTD 08/31/21	\$500,000.00 1 0.667 08/01/2024	(\$37,810.00)	(7.56)	AA-	N/A	.0000	.00
21969AAB8	150,000.0000 CORO	05/01/2023 NA CA PENSN OB	\$146,560.50 LIG TXBL	\$149,838.00	(\$3,277.50)	(2.19)	AA+	N/A	.0000	.00
223093VY8	200,000.0000 COVIN	08/01/2023 NA-VLY CA UNIF S	\$193,986.00 SCH DIST TXBL-REF	\$200,000.00	(\$6,014.00)	(3.01)	AA	AA3	.0000	.00
231237Q84	465,000.0000 CUPE	08/01/2023 RTINO CA UNION	\$450,678.00 SCH DIST TXBL-RE	\$465,000.00 F	(\$14,322.00)	(3.08)	AA+	N/A	.0000	.00
250375JT0	200,000.0000 DESER	08/01/2023 RT CMNTY CLG DI	\$193,542.00 IST CA TXBL-REF	\$200,000.00	(\$6,458.00)	(3.23)	AA	AA2	.0000	.00
260888AA0	500,000.0000 DOWN	06/01/2023 NEY CA PENSN OB	\$486,720.00 BLIG TXBL-PENSION	\$500,000.00 N OBLIG	(\$13,280.00)	(2.66)	AA	N/A	.0000	.00
260888AC6	130,000.0000 DOWN	06/01/2025 NEY CALIFORNIA	\$117,137.80 PENSN OBLIG REVI	\$120,159.00 ENUE BONDS	(\$3,021.20)	(2.51)	AA	N/A	.0000	.00
282659AV3	500,000.0000 EL CA	04/01/2023 JON CA TXBL-RE	\$490,745.00 V-PENSION OBLIGA	\$503,259.00 TION BO	(\$12,514.00)	(2.49)	AA	N/A	.0000	.00
282659AW1	135,000.0000	04/01/2024	\$126,677.25	\$129,438.00	(\$2,760.75)	(2.13)	AA	N/A	.0000	.00

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	EL CA	JON CALIFORNIA	A REVENUE BONDS							
283062FD4	690,000.0000 EL DO	01/01/2025 ORADO CALIFORN	\$668,196.00 NIA IRR DIST WATEI	\$687,302.10 R REVENUE	(\$19,106.10)	(2.78)	AA	N/A	.0000	.00
283082EG6	250,000.0000 EL DO	12/01/2022 DRADO CA UNION	\$249,217.50 HIGH SCH DI TXBL	\$250,000.00 -REF-COPS	(\$782.50)	(.31)	AA	N/A	.0000	.00
292533GA8	200,000.0000 ENCI	08/01/2023 NITAS CA UNION S	\$193,350.00 SCH DIST TXBL-REF	\$200,000.00 F-SER A	(\$6,650.00)	(3.33)	AA+	N/A	.0000	.00
30421TAE4	200,000.0000 FAIRI	06/01/2023 FIELD CA LIMITEI	\$198,126.00 O OBLIG TXBL-REF	\$206,890.00	(\$8,764.00)	(4.24)	AA	N/A	.0000	.00
306427AP0	370,000.0000 FALL	09/01/2023 BROOK CA PUBLI	\$356,409.90 C UTIL DIST TXBL-1	\$371,503.40 REF-GREEN BOND	(\$15,093.50) PS-SER B	(4.06)	AA	N/A	.0000	.00
345102NR4	1,475,000.0000 FOOT	08/01/2023 HILL-DE ANZA CA	\$1,426,974.00 ALIFORNIA CMNTY	\$1,435,691.25 GENERAL OBLIG	(\$8,717.25) ATION	(.61)	AAA	AAA	.0000	.00
345102PF8	180,000.0000 FOOT	08/01/2024 HILL-DE ANZA CA	\$167,178.60 ALIFORNIA CMNTY	\$172,242.00 GENERAL OBLIG	(\$5,063.40) ATION	(2.94)	AAA	AAA	.0000	.00
350805AF4	300,000.0000 FOUN	09/01/2023 TAIN VLY CALIFO	\$295,575.00 ORNIA PENSN OBLI	\$299,739.00 G REVENUE BON	(\$4,164.00) DS	(1.39)	AAA	N/A	.0000	.00
357172B53	695,000.0000 FREM	08/01/2023 ONT CA UNION H	\$671,321.35 IIGH SCH DIST TXBI	\$695,000.00 L-REF	(\$23,678.65)	(3.41)	AAA	AAA	.0000	.00
359796ЈТ7	150,000.0000 FULL	08/01/2023 ERTON CA JT UNI	\$148,839.00 ON HIGH SCH TXBL	\$162,523.50 -REF	(\$13,684.50)	(8.42)	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULL	04/01/2024 ERTON CA JUDGN	\$420,805.35 MENT OBLIG TXBL-1	\$445,890.00 REF	(\$25,084.65)	(5.63)	AA	N/A	.0000	.00
373385JC8	11,135,000.0000 GEOR	07/01/2024 GIA ST TXBL-SER	\$10,365,682.85 R B-1	\$11,135,000.00	(\$769,317.15)	(6.91)	AAA	AAA	.0000	.00
378394JE1	310,000.0000 GLEN	08/01/2023 DALE CA CMNTY	\$300,377.60 CLG DIST TXBL-RE	\$313,038.00 EF	(\$12,660.40)	(4.04)	AA-	AA2	.0000	.00
378460YU7	930,000.0000 GLEN	09/01/2023 DALE CA UNIF SO	\$896,919.90 CH DIST TXBL-REF	\$930,000.00	(\$33,080.10)	(3.56)	AA	AA1	.0000	.00
420507CK9	200,000.0000	08/01/2023	\$196,922.00	\$211,176.00	(\$14,254.00)	(6.75)	AA	N/A	.0000	.00

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	HAWT	HORNE CA COPS	REF-SER B-TXBL							
420514AF8	130,000.0000 HAWT	06/01/2024 HORNE CA PENSN	\$124,781.80 N OBLG TXBL	\$127,855.00	(\$3,073.20)	(2.40)	AA-	A2	.0000	.00
4212905U7	295,000.0000 HAYW	08/01/2023 /ARD CA UNIF SCI	\$292,631.15 H DIST TXBL-REF	\$322,995.50	(\$30,364.35)	(9.40)	AA	A1	.0000	.00
432272FT4	230,000.0000 HILLS	09/01/2024 BOROUGH CALIFO	\$214,585.40 ORNIA SCH DIST GI	\$216,425.40 ENERAL OBLIGAT	(\$1,840.00)	(.85)	AAA	N/A	.0000	.00
439413GA7	45,000.0000 HOPE	08/01/2023 CA ELEM SCH DIS	\$43,481.70 T TXBL-REF	\$45,000.00	(\$1,518.30)	(3.37)	AA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH DIS	\$143,871.00 T TXBL-REF	\$155,000.00	(\$11,129.00)	(7.18)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUEN	08/01/2024 EME CALIFORNIA	\$93,005.00 ELEM SCH DIST G	\$95,170.00 ENERAL OBLIGAT	(\$2,165.00) TION	(2.27)	AA	N/A	.0000	.00
446201AC9	1,000,000.0000 HUNT	06/15/2024 INGTON BEACH C	\$933,050.00 A PENSN OBLI TXE	\$991,490.00 BL	(\$58,440.00)	(5.89)	AA+	N/A	.0000	.00
45656RCP5	250,000.0000 INDUS	01/01/2024 STRY CA SALES TA	\$245,667.50 AX REVENUE TXBL	\$267,597.50 REF-SENIOR-SER	(\$21,930.00)	(8.20)	AA	A1	.0000	.00
45750TAN3	110,000.0000 INLAN	03/01/2023 ND VLY CA DEV A	\$109,886.70 GY SUCCESSO TXB	\$117,598.80 BL-REF-SER B	(\$7,712.10)	(6.56)	AA	N/A	.0000	.00
498423CQ3	145,000.0000 KLAM	08/01/2023 ATH & TRINITY C	\$140,715.25 A JT UNIF S TXBL-0	\$145,000.00 COPS-SER B	(\$4,284.75)	(2.96)	AA	N/A	.0000	.00
50962CBA1	1,190,000.0000 LAKE	09/01/2024 ELSINORE CA FAG	\$1,100,059.80 CS FING AUT TXBL	\$1,192,249.10 REF	(\$92,189.30)	(7.73)	AA	N/A	.0000	.00
51203PAB8	150,000.0000 LAKE	06/01/2023 PORT CA PENSION	\$146,035.50 OBLIG TXBL	\$150,240.00	(\$4,204.50)	(2.80)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKE	06/01/2024 PORT CA PENSION	\$387,829.95 OBLIG TXBL	\$414,784.20	(\$26,954.25)	(6.50)	AA	N/A	.0000	.00
542411NX7	200,000.0000 LONG	05/01/2023 BEACH CA CMNT	\$197,340.00 Y CLG DIST TXBL-	\$207,252.00 REF	(\$9,912.00)	(4.78)	AA	AA2	.0000	.00
542411NY5	450,000.0000	05/01/2024	\$431,964.00	\$470,605.50	(\$38,641.50)	(8.21)	AA	AA2	.0000	.00

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	LONG	BEACH CA CMN	TY CLG DIST TXBI	L-REF						
544290ЈН3	100,000.0000 LOS A	10/01/2024 LTOS CA SCH DIS	\$93,454.00 ST TXBL	\$95,380.00	(\$1,926.00)	(2.02)	AA+	N/A	.0000	.00
544587C55	290,000.0000 LOS A	11/01/2022 NGELES CA MUN	\$290,000.00 NI IMPT CORPL TXI	\$302,916.60 BL-REF-SER A	(\$12,916.60)	(4.26)	AA-	N/A	.0000	.00
544587K80	100,000.0000 LOS A	11/01/2022 NGELES CA MUN	\$100,000.00 NI IMPT CORPL TXI	\$104,794.00 BL-REF-SER C	(\$4,794.00)	(4.57)	AA-	A1	.0000	.00
5445872Q0	225,000.0000 LOS A	11/01/2022 NGELES CA MUN	\$225,000.00 NI IMPT CORPL TXI	\$225,031.50 BL-REF-SER A	(\$31.50)	(.01)	AA-	N/A	.0000	.00
5445872R8	370,000.0000 LOS A	11/01/2023 NGELES CA MUN	\$353,250.10 NI IMPT CORPL TXI	\$369,637.40 BL-REF-SER A	(\$16,387.30)	(4.43)	AA-	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS A	09/01/2024 NGELES CNTY CA	\$118,681.25 ALIFORNIA REDEV	\$122,512.50 V REVENUE BONDS	(\$3,831.25)	(3.13)	AA	AA2	.0000	.00
54473ERV8	185,000.0000 LOS A	12/01/2023 NGELES CNTY CA	\$182,498.80 A PUBLIC WKS TX	\$195,193.50 BL-REF-SER C	(\$12,694.70)	(6.50)	AA+	AA2	.0000	.00
54531FAV3	100,000.0000 LOS A	12/01/2022 NGELES CNTY CA	\$99,902.00 A FACS INC L TXB	\$102,720.00 L-VT CORRIDOR CN	(\$2,818.00) TTY ADMIN BL	(2.74)	AA+	N/A	.0000	.00
562784AD0	375,000.0000 MANE	01/01/2024 IATTAN BEACH O	\$356,313.75 CA PENSN OBLG TX	\$376,020.00 XBL	(\$19,706.25)	(5.24)	AAA	N/A	.0000	.00
56781RGR2	550,000.0000 MARII	08/01/2024 N CA CMNTY CLO	\$533,610.00 G DIST GENERAL C	\$534,413.00 BLIGATION	(\$803.00)	(.15)			.0000	.00
574193SN9	18,720,000.0000 MARY	03/15/2023 LAND ST TXBL-S	\$18,484,689.60 SER B	\$18,720,000.00	(\$235,310.40)	(1.26)	AAA	AAA	.0000	.00
574193TQ1	5,030,000.0000 MARY	08/01/2024 LAND ST TXBL-F	\$4,699,780.50 REF-SER C	\$5,028,658.50	(\$328,878.00)	(6.54)	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000 MARY	03/01/2024 LAND ST TXBL-S	\$16,812,973.65 SER B	\$17,765,000.00	(\$952,026.35)	(5.36)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARY	08/01/2024 LAND ST TXBL-S	\$6,571,980.80 SECOND SER B	\$7,040,000.00	(\$468,019.20)	(6.65)	AAA	AAA	.0000	.00
574348CB2	515,000.0000	06/01/2023	\$502,949.00	\$516,066.05	(\$13,117.05)	(2.54)	AA	N/A	.0000	.00

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	MARY	SVILLE CA JT UN	IIF SCH DIST TXBL-R	REF						
580415MA2	110,000.0000 MCFA	11/01/2022 RLAND CA UNIF	\$110,000.00 SCH DIST TXBL-REF	\$110,000.00	\$.00	.00	AA	N/A	.0000	.00
586752EU7	100,000.0000 MEND	08/01/2023 OTA CA UNIF SCI	\$96,736.00 H DIST TXBL-REF	\$100,000.00	(\$3,264.00)	(3.26)	AA	A1	.0000	.00
607802BY0	130,000.0000 MODE	11/01/2023 STO CA WSTWTR	\$124,762.30 R REVENUE TXBL-SE	\$130,657.80 CR A	(\$5,895.50)	(4.51)	AA	N/A	.0000	.00
608406GC2	800,000.0000 MOJA	08/01/2023 VE CA UNIF SCH	\$773,440.00 DIST SCH FA TXBL-F	\$800,000.00 REF-SCH FACS IM	(\$26,560.00) IPT DT 1	(3.32)	AA	N/A	.0000	.00
611581AQ2	110,000.0000 MONR	05/01/2025 OVIA CALIFORN	\$105,576.90 IA PENSN OBLG REV	\$110,286.00 ENUE BONDS	(\$4,709.10)	(4.27)	AA+	N/A	.0000	.00
612414EC2	120,000.0000 MONT	04/01/2025 EREY CALIFORN	\$110,781.60 IA REGL WST MGMT	\$113,916.00 POLLUTION REV	(\$3,134.40) VENUE	(2.75)	AA+	N/A	.0000	.00
61255QAB2	400,000.0000 MONT	06/01/2023 EREY PK CA PEN	\$389,672.00 SN OBLIG TXBL-SER	\$398,960.00 R A	(\$9,288.00)	(2.33)	AA	N/A	.0000	.00
61741GAC4	130,000.0000 MORG	09/01/2024 SAN HILL CA RED	\$120,543.80 EV AGY SUCCE TXB	\$128,954.80 L-REF	(\$8,411.00)	(6.52)	AA	N/A	.0000	.00
623040NR9	150,000.0000 MOUN	08/01/2024 IT SAN ANTONIO	\$139,552.50 CA CMNTY CLG TXI	\$150,309.00 BL-REF	(\$10,756.50)	(7.16)	AA	AA1	.0000	.00
63540QAB3	1,655,000.0000 NATIO	11/01/2023 DNAL CITY CA PE	\$1,578,141.80 NSN OBLIG TXBL	\$1,657,548.70	(\$79,406.90)	(4.79)	AA-	N/A	.0000	.00
6712054H2	360,000.0000 OAK C	08/01/2023 GROVE CA SCH DI	\$347,860.80 IST TXBL-REF	\$360,000.00	(\$12,139.20)	(3.37)	AA	AA3	.0000	.00
6712054J8	600,000.0000 OAK C	08/01/2024 GROVE CA SCH DI	\$557,124.00 IST TXBL-REF	\$600,000.00	(\$42,876.00)	(7.15)	AA	AA3	.0000	.00
672319CE8	100,000.0000 OAKL	12/15/2023 AND CA PENSN O	\$99,163.00 BLG TXBL	\$108,686.00	(\$9,523.00)	(8.76)	AA	AA2	.0000	.00
677765GU7	2,050,000.0000 OHLO	08/01/2023 NE CA CMNTY CI	\$2,003,608.50 LG DIST TXBL-REF	\$2,120,630.50	(\$117,022.00)	(5.52)	AA+	AA1	.0000	.00
677765GV5	115,000.0000	08/01/2024	\$109,442.05	\$117,413.85	(\$7,971.80)	(6.79)	AA+	AA1	.0000	.00

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	OHLO	NE CA CMNTY CL	G DIST TXBL-REF							
683042AJ4	115,000.0000 ONTA	05/15/2025 RIO CALIFORNIA	\$108,571.50 INTL AIRPORT AIR	\$112,044.50 PORT REVENUE	(\$3,473.00)	(3.10)	AA	N/A	.0000	.00
683050BT4	200,000.0000 ONTA	08/01/2023 RIO CALIFORNIA	\$193,808.00 WTR REVENUE WA	\$195,016.00 ATER REVENUE	(\$1,208.00)	(.62)	AA	N/A	.0000	.00
692020T34	550,000.0000 OXNA	08/01/2023 RD CA SCH DIST	\$532,977.50 TXBL-REF	\$550,000.00	(\$17,022.50)	(3.10)	AA	N/A	.0000	.00
69511AAR5	150,000.0000 PACIF	06/01/2024 ICA CA PENSN OE	\$143,745.00 BLG TXBL-REF	\$155,250.00	(\$11,505.00)	(7.41)	AA+	N/A	.0000	.00
696624AW5	3,500,000.0000 PALM	10/01/2023 DESERT CA REDI	\$3,430,315.00 EV AGY SUCCE TXE	\$3,650,150.00 BL-REF-SER B	(\$219,835.00)	(6.02)	AA	N/A	.0000	.00
69671TEW5	100,000.0000 PALM	08/01/2024 DALE CA ELEM S	\$96,442.00 CH DIST SPLT TXBI	\$106,690.00 REF-CMNTY FAC	(\$10,248.00) S DIST #90-1	(9.61)	AA	A2	.0000	.00
697511FA6	400,000.0000 PALO!	08/01/2023 MAR CA CMNTY (\$387,552.00 CLG DIST TXBL-REF	\$400,000.00	(\$12,448.00)	(3.11)	AA	AA2	.0000	.00
699197AA7	500,000.0000 PARA	06/01/2023 MOUNT CA PENSI	\$486,830.00 N OBLIG TXBL	\$500,000.00	(\$13,170.00)	(2.63)	AA-	N/A	.0000	.00
70227RAV2	180,000.0000 PASAI	05/01/2024 DENA CA PENSION	\$171,946.80 N OBLIG TXBL-REF	\$186,658.20 -SER A	(\$14,711.40)	(7.88)	AAA	N/A	.0000	.00
724581VZ3	1,145,000.0000 PITTS	08/01/2023 BURG CA UNIF SC	\$1,106,424.95 CH DIST TXBL-REF	\$1,145,000.00	(\$38,575.05)	(3.37)	AA	N/A	.0000	.00
73208PBD2	100,000.0000 POMO	08/01/2023 NA CA PENSN OB	\$99,154.00 SLG SER BJ-TXBL-RI	\$107,533.00 EV	(\$8,379.00)	(7.79)	AA-	N/A	.0000	.00
738769AC2	675,000.0000 POWA	06/01/2025 Y CALIFORNIA PI	\$614,007.00 ENSION OBLIG REV	\$638,077.50 ENUE BONDS	(\$24,070.50)	(3.77)	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANC	08/01/2024 HO ADOBE FIRE F	\$238,476.00 PROT DIST CA TXBI	\$254,701.65 -CALPERS UAL PR	(\$16,225.65) REPAYMENT PR	(6.37)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANC	05/01/2024 HO CUCAMONGA	\$194,392.00 CALIFORNIA PUBI	\$197,436.00 LIC REVENUE BON	(\$3,044.00) DS	(1.54)	AA	N/A	.0000	.00
767027DX0	30,000.0000	09/01/2023	\$28,840.80	\$30,000.00	(\$1,159.20)	(3.86)	AA	N/A	.0000	.00

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	RIO C	A ELEM SCH DIS	Γ CMNTY FAC TXBL	-REF						
767032HY4	125,000.0000 RIO C	08/01/2023 A ELEM SCH DIS	\$120,925.00 Γ TXBL-REF	\$125,000.00	(\$4,075.00)	(3.26)	AA	N/A	.0000	.00
769036BK9	855,000.0000 RIVEI	06/01/2023 RSIDE CA PENSN	\$839,798.10 OBLG TXBL-SER A	\$850,463.35	(\$10,665.25)	(1.25)	AA	N/A	.0000	.00
76913CAX7	715,000.0000 RIVEI	02/15/2023 RSIDE CNTY CA P	\$709,880.60 ENSN OBLG TXBL	\$731,793.15	(\$21,912.55)	(2.99)	AA	A1	.0000	.00
77735AAE7	140,000.0000 ROSE	01/01/2025 DALE-RIO BRAVO	\$129,350.20 O CALIFORNIA WTR	\$133,756.00 WATER REVENUE	(\$4,405.80)	(3.29)	AA	N/A	.0000	.00
785840JW0	285,000.0000 SACR	10/01/2023 AMENTO CA ARE	\$279,433.95 A FLOOD CONTR TX	\$301,735.20 XBL-REF-CONSOL C	(\$22,301.25) CAPITAL ASSMT	(7.39)	AA	AA3	.0000	.00
786056BB6	120,000.0000 SACR	08/01/2023 AMENTO CA PEN	\$121,257.60 SN OBLG TXBL-SER	\$134,578.80 . A	(\$13,321.20)	(9.90)	AA	A1	.0000	.00
797010MW2	100,000.0000 SAN E	10/01/2023 BUENAVENTURA	\$96,153.00 CA COPS TXBL-REF	\$100,504.00 -COPS-SER B	(\$4,351.00)	(4.33)	AA	N/A	.0000	.00
797272QN4	150,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$147,019.50 CLG DIST TXBL-RE	\$147,937.50 EF-SER A	(\$918.00)	(.62)	AAA	AAA	.0000	.00
797272QQ7	255,000.0000 SAN I	08/01/2025 DIEGO CA CMNTY	\$238,088.40 CLG DIST TXBL-RE	\$239,557.20 EF-SER A	(\$1,468.80)	(.61)	AAA	AAA	.0000	.00
797272RK9	1,000,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$970,570.00 CLG DIST TXBL-RE	\$993,105.00 EF	(\$22,535.00)	(2.27)	AAA	AAA	.0000	.00
79730WBM1	470,000.0000 SAN I	09/01/2024 DIEGO CA REDEV	\$453,977.70 AGY SUCCESS TXB	\$503,092.70 L-REF-SUB-SER B	(\$49,115.00)	(9.76)	AA	N/A	.0000	.00
797330АН0	150,000.0000 SAN I	06/01/2024 DIEGO CA TOBAC	\$145,912.50 CO SETTLEMEN TXI	\$160,470.00 BL-REF-SER A	(\$14,557.50)	(9.07)	A	N/A	.0000	.00
797400MQ8	105,000.0000 SAN I	04/01/2025 DIEGO CNTY CAL	\$95,737.95 IFORNIA REGL TRAI	\$97,698.30 NS REVENUE BOND	(\$1,960.35)	(2.01)	AAA	N/A	.0000	.00
797412DL4	150,000.0000 SAN I	05/01/2024 DIEGO CNTY CAL	\$140,871.00 IFORNIA WTR AUTH	\$140,857.50 I WATER REVENUE	\$13.50	.01	AAA	AA2	.0000	.00
797646NA0	4,515,000.0000	06/15/2023	\$4,521,953.10	\$4,822,832.70	(\$300,879.60)	(6.24)	AAA	AAA	.0000	.00

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	SAN F	RANCISCO CITY	& CNTY CA BUILD	AMERICA BONDS						
79765DT83	410,000.0000 SAN F	04/01/2024 FRANCISCO CITY	\$401,152.20 & CNTY CALIFORNI	\$409,889.30 IA REVENUE BONDS	(\$8,737.10)	(2.13)	AA+	AA1	.0000	.00
797679CA3	150,000.0000 SAN F	03/01/2023 FRANCISCO CITY	\$148,500.00 & CNTY CA P TXBL-	\$153,694.50 -REF-SER B	(\$5,194.50)	(3.38)	A	AA3	.0000	.00
797686EK4	1,500,000.0000 SAN F	03/01/2023 FRANCISCO CA M	\$1,477,950.00 IUNI TRANSPRT TXB	\$1,499,565.00 BL-REF	(\$21,615.00)	(1.44)	A+	AA3	.0000	.00
797686EL2	1,350,000.0000 SAN F	03/01/2024 RANCISCO CA M	\$1,269,283.50 IUNI TRANSPRT TXB	\$1,350,000.00 BL-REF	(\$80,716.50)	(5.98)	A+	AA3	.0000	.00
79771FAW7	175,000.0000 SAN F	11/01/2023 FRANCISCO CA C	\$167,833.75 ITY & CNTY P TXBL-	\$174,811.00 -REF-SER EFGH-SUB	(\$6,977.25) SER G	(3.99)	AA-	AA2	.0000	.00
79773KBE3	300,000.0000 SAN F	06/15/2023 FRANCISCO CA CI	\$291,606.00 ITY & CNTY TXBL-S	\$300,000.00 ER C	(\$8,394.00)	(2.80)	AAA	AAA	.0000	.00
79773KDA9	2,890,000.0000 SAN F	06/15/2023 FRANCISCO CA CI	\$2,805,525.30 ITY & CNTY TXBL-S	\$2,890,000.00 ER A-SOCIAL BONDS	(\$84,474.70)	(2.92)	AAA	AAA	.0000	.00
799408Z77	2,870,000.0000 SAN F	08/01/2024 RAMON VLY CA U	\$2,674,897.40 UNIF SCH DIST TXBL	\$2,706,480.80 L-REF	(\$31,583.40)	(1.17)	AA+	AA1	.0000	.00
801096AR9	145,000.0000 SANT	09/01/2023 A ANA CA CMNT	\$143,325.25 Y REDEV AGY S TXI	\$147,102.50 BL-REF-TAX ALLOCA	(\$3,777.25) ATION-SER B	(2.57)	AA	N/A	.0000	.00
80136PCZ4	650,000.0000 SANT	12/01/2022 A BARBARA CNT	\$649,356.50 TY CA SOLID WA TXI	\$696,280.00 BL-SER C	(\$46,923.50)	(6.74)	AA	A1	.0000	.00
801546QU9	890,000.0000 SANT	08/01/2024 A CLARA CNTY (\$850,875.60 CA TXBL-SER B	\$910,650.00	(\$59,774.40)	(6.56)	AAA	N/A	.0000	.00
80169PEL3	355,000.0000 SANT	06/01/2023 A CLARITA CA PI	\$346,458.70 UBLIC FIN AU TXBL	\$355,000.00 -SER A-T	(\$8,541.30)	(2.41)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANT	06/01/2024 A CRUZ CNTY CA	\$934,050.00 ALIFORNIA PENSN R	\$938,770.00 EVENUE BONDS	(\$4,720.00)	(.50)	AAA	N/A	.0000	.00
80218YAG0	200,000.0000 SANT	09/01/2023 A FE SPRINGS CA	\$194,916.00 A CMNTY DEV TXBL-	\$206,788.00 -REF-SUB	(\$11,872.00)	(5.74)	A+	N/A	.0000	.00
802385RN6	150,000.0000	08/01/2023	\$145,216.50	\$150,000.00	(\$4,783.50)	(3.19)	AA+	AA2	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	SANT	A MONICA CA CI	MNTY CLG DIST TXI	BL-REF						
802498YY5	145,000.0000 SANT	08/01/2024 A MONICA-MALI	\$134,425.15 BU CA UNIF SC TXE	\$144,898.50 BL-REF	(\$10,473.35)	(7.23)	AA+	AA1	.0000	.00
802598NT5	725,000.0000 SANT	08/01/2023 A ROSA CA ELEM	\$701,684.00 II SCH DIST TXBL-RI	\$725,000.00 EF-SER B	(\$23,316.00)	(3.22)	AA	AA3	.0000	.00
802615J62	725,000.0000 SANT	08/01/2023 A ROSA CA HIGH	\$700,045.50 I SCH DIST TXBL-RE	\$725,000.00	(\$24,954.50)	(3.44)	AA	AA2	.0000	.00
82707BDL0	4,545,000.0000 SILIC	08/01/2024 ON VLY CA CLE <i>A</i>	\$4,226,577.30 AN WTR WSTWT TXI	\$4,543,863.75 BL-REF-SER A	(\$317,286.45)	(6.98)	AA	AA2	.0000	.00
835569GR9	1,300,000.0000 SONO	08/01/2024 MA CNTY CA JNI	\$1,240,408.00 R CLG DIST TXBL-R	\$1,363,080.00 EF	(\$122,672.00)	(9.00)	AA	AA2	.0000	.00
843257LJ3	125,000.0000 STHR	11/01/2022 N KERN CA UNIF	\$125,000.00 SCH DIST TXBL-RE	\$125,000.00 F-SER B	\$.00	.00	AA	N/A	.0000	.00
845389LN3	100,000.0000 SOUT	08/01/2023 HWESTERN CALI	\$96,648.00 IFORNIA CMNTY CL	\$97,602.00 G GENERAL OBLI	(\$954.00) GATION	(.98)	AA-	AA2	.0000	.00
854434AB3	265,000.0000 STAN	04/01/2024 ISLAUS CA CONS	\$249,510.75 SOL FIRE PROT TXBI	\$266,232.25 L-PENSION OBLIG	(\$16,721.50) ATION BONDS	(6.28)	AA-	N/A	.0000	.00
86459ADK5	295,000.0000 LAKE	03/01/2023 ELSINORE CA RI	\$290,964.40 EDEV AGY SUC TXB	\$297,115.15 BL-SUB-SER C	(\$6,150.75)	(2.07)	AA	N/A	.0000	.00
86460ECC3	400,000.0000 SUCC	09/01/2023 ESSOR AGY TO T	\$384,884.00 THE RICHMONDC TX	\$400,000.00 XBL-SER B	(\$15,116.00)	(3.78)	AA	N/A	.0000	.00
865483GS4	685,000.0000 SULP	09/01/2023 HUR SPRINGS CA	\$659,237.15 UNION SCH D TXBI	\$686,726.20 L-REF-CFD NO. 200	(\$27,489.05) 02-1 -SER B	(4.00)	AA	N/A	.0000	.00
891371AC0	1,830,000.0000 TORR	10/01/2023 ANCE CA JT PWR	\$1,772,647.80 S FING AUTH TXBL	\$1,844,470.35	(\$71,822.55)	(3.89)	AA	N/A	.0000	.00
91412GQE8	100,000.0000 UNIV	05/15/2023 OF CALIFORNIA	\$98,887.00 CA REVENUES TXB	\$103,134.00 L-GEN-SER AG	(\$4,247.00)	(4.12)	AA	AA2	.0000	.00
916544ES4	435,000.0000 UPPE	08/01/2023 R SANTA CLARA	\$421,284.45 CALIFORNIA WATE	\$426,108.75 ER REVENUE	(\$4,824.30)	(1.13)	AA	N/A	.0000	.00
923040GU7	350,000.0000	08/01/2024	\$333,004.00	\$358,113.00	(\$25,109.00)	(7.01)	AA+	AA1	.0000	.00

General Reporting From Month End 10/31/2022 11/01/2022 11:06:00 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	VENT	URA CNTY CA (CMNTY CLG DIST T	XBL-REF						
923078CT4	1,250,000.0000 VENT	11/01/2023 URA CNTY CA F	\$1,202,125.00 PUBLIC FING AU TX	\$1,259,850.00 BL-REF-A	(\$57,725.00)	(4.58)	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRG	06/01/2024 INIA ST TXBL-RI	\$570,392.55 EF-SER B	\$632,326.50	(\$61,933.95)	(9.79)	AAA	AAA	.0000	.00
928346PU3	105,000.0000 VISTA	08/01/2023 A CA UNIF SCH I	\$101,445.75 DIST TXBL-REF	\$105,234.15	(\$3,788.40)	(3.60)	AA	N/A	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 A CA UNIF SCH I	\$2,180,353.50 DIST TXBL-REF	\$2,361,397.50	(\$181,044.00)	(7.67)	AA	N/A	.0000	.00
9523472D3	500,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$487,345.00 A UNIF SCH DIS TXI	\$510,500.00 BL-REF	(\$23,155.00)	(4.54)	AA-	A1	.0000	.00
9523474T6	1,960,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$1,892,752.40 A UNIF SCH DIS TXI	\$1,960,000.00 BL-REF-SER B	(\$67,247.60)	(3.43)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CO	08/01/2024 NTRA COSTA CA	\$4,056,500.00 A UNIF SCH DIS TXI	\$4,375,000.00 BL-REF-SER B	(\$318,500.00)	(7.28)	AA	N/A	.0000	.00
95332RDF3	260,000.0000 W HO	04/01/2023 LLYWOOD CA P	\$256,029.80 PUBLIC FING AUT T	\$260,000.00 XBL-SER B	(\$3,970.20)	(1.53)	AA+	N/A	.0000	.00
96062CBM7	170,000.0000 WEST	11/01/2023 MINSTER CA RE	\$162,885.50 EDEV AGY SUCCE T	\$171,213.80 XBL-REF-SUB-WE	(\$8,328.30) STMINSTER COMM	(4.86)	AA	N/A	.0000	.00
MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000 CHUL	08/01/2023 A VISTA CA ELI	\$1,948,240.00 EM SCH DIS ZERO C	\$1,987,300.00 PN BANS-CABS	(\$39,060.00)	(1.97)	AA-	N/A	.0000	.00
SUBTOTAL	178,970,000.0000		\$172,158,912.30	\$180,285,532.15	(\$8,126,619.85)	(4.51)			.0000	.00
OTHER FIXED INCOME SECURIT	TIES									
637639AA3	13,780,000.0000 NATIO	04/23/2023 ONAL SECS CLE	\$13,536,920.80 ARING 144A PRIV P	\$13,924,607.60 LCMT 1.200 04/23/2	(\$387,686.80) 023	(2.78)	AA+	AAA	.0000	.00
637639AC9	27,350,000.0000 NATIO	12/07/2023 ONAL SECS CLE	\$26,032,550.50 ARING 144A PRIV P	\$27,215,144.55 LCMT 0.400 12/07/2	(\$1,182,594.05) 023	(4.35)	AA+	AAA	.0000	.00
SUBTOTAL	41,130,000.0000		\$39,569,471.30	\$41,139,752.15	(\$1,570,280.85)	(3.82)			.0000	.00
OTHER ASSETS										

General Reporting From Month End 10/31/2022 11/01/2022 11:06:00 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

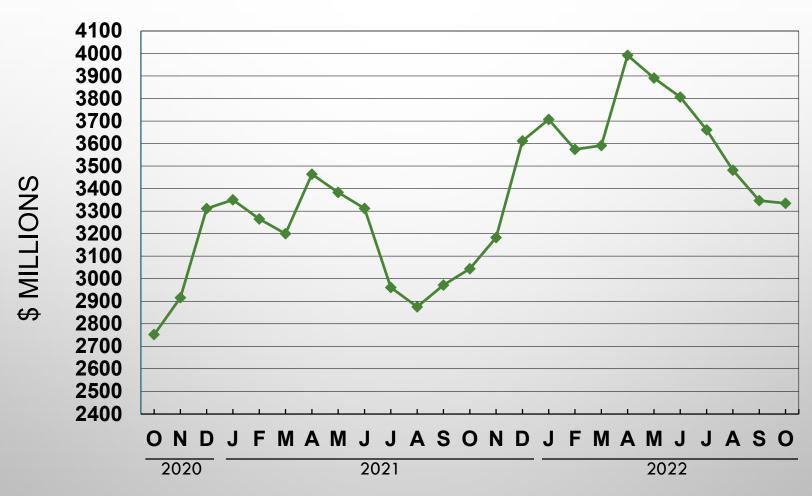
Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
OTHER ASSETS MS6232818	55,000,000.0000 CA I	AIF STATE OF CA	\$55,000,000.00 LIFORNIA INVES	\$55,000,000.00 TMENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CAL	TRUST SHORT TE	\$24,865,325.00 RM ACCT	\$25,000,000.00	(\$134,675.00)	(.54)			.0000	.00
SUBTOTAL	80,000,000.0000		\$79,865,325.00	\$80,000,000.00	(\$134,675.00)	(.17)			.0000	.00
ACCOUNT 11435100 TOTAL	3,363,767,888.8900	;	\$3,280,829,916.69	\$3,366,769,986.07	(\$85,940,069.38)	(2.55)			.0000	.00
GRAND TOTAL	3,363,767,888.8900	;	\$3,280,829,916.69	\$3,366,769,986.07	(\$85,940,069.38)	(2.55)			.0000	.00

END OF REPORT

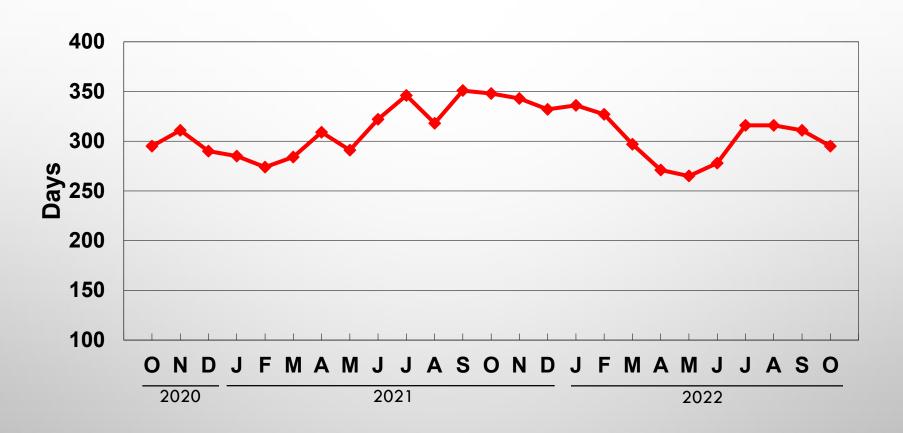
MONTHLY TRANSACTIONS REPORT - OCTOBER 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/03/22	Purchase	\$ 1,000,000.00	MUNI	SANTA CRUZ CNTY PENSN OBLIG	06/01/24	4.340
10/11/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	03/13/23	4.453
10/11/22	Purchase	\$ 5,000,000.00	GA	FNMA	08/28/25	4.696
10/13/22	Purchase	\$ 230,000.00	MUNI	HILLSBOROUGH SCHOOL DISTRICT	09/01/24	4.310
10/13/22	Purchase	\$ 255,000.00	MUNI	SAN DIEGO CMNTY CLG DIST	08/01/25	4.525
10/19/22	Purchase	\$ 5,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/14/23	5.236
10/19/22	Purchase	\$ 5,000,000.00	YCD	TORONTO DOMINION BANK NY	10/19/23	5.420
10/21/22	Purchase	\$ 500,000.00	MUNI	CALIFORNIA INFRASTRUCTURE	10/01/25	4.967
10/21/22	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK NY	04/19/23	5.076
10/21/22	Purchase	\$ 5,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/19/23	4.897
10/24/22	Purchase	\$ 155,000.00	MUNI	CALIFORNIA INFRASTRUCTURE	10/01/24	4.942
10/24/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	04/18/23	4.926
10/25/22	Purchase	\$ 150,000.00	MUNI	SAN DIEGO CNTY WATER AUTHORITY	05/01/24	4.808
10/25/22	Purchase	\$ 4,250,000.00	GA	FHLMC	07/25/24	5.004
10/25/22	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	04/19/23	4.957
10/25/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	04/20/23	4.916
10/26/22	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/21/23	4.874
10/27/22	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	04/21/23	4.970
10/27/22	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	05/04/23	5.008
10/28/22	Purchase	\$ 550,000.00	MUNI	MARIN COMMUNITY COLLEGE DISTRICT	08/01/24	4.626
10/28/22	Purchase	\$ 5,000,000.00	GA	FHLMC	10/25/24	5.070
10/28/22	Purchase	\$ 3,530,000.00	GA	FHLB	10/28/24	5.050
10/28/22	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	05/04/23	5.103
10/28/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/04/23	5.200

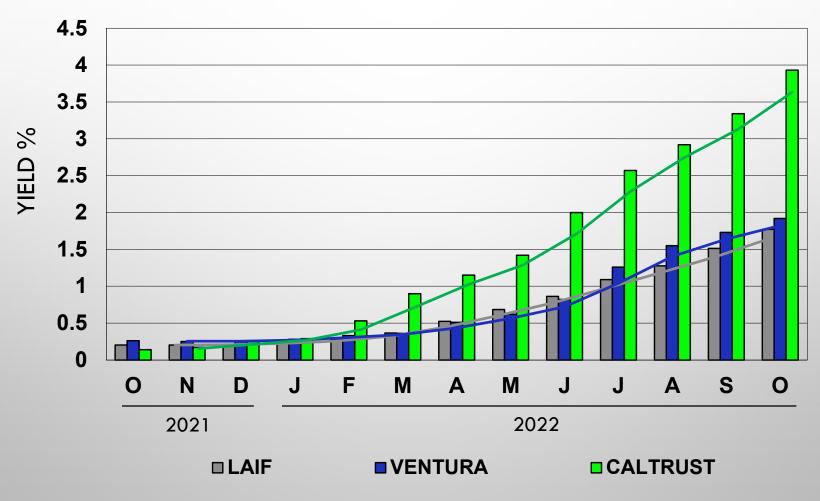
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY



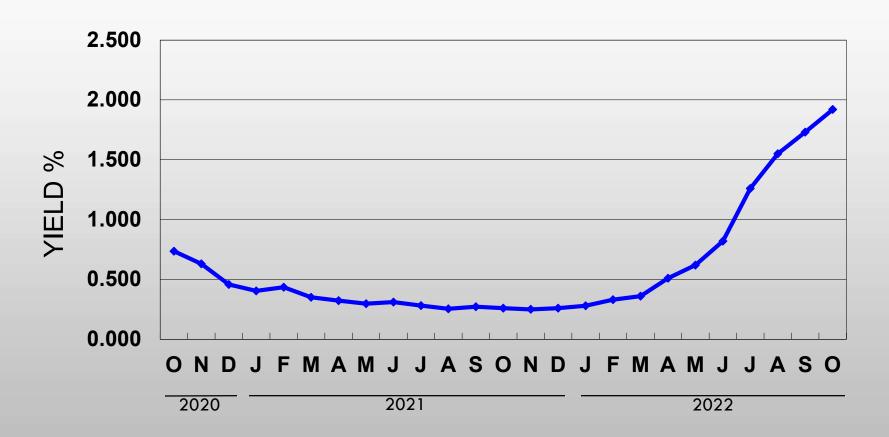
YIELD COMPARISON



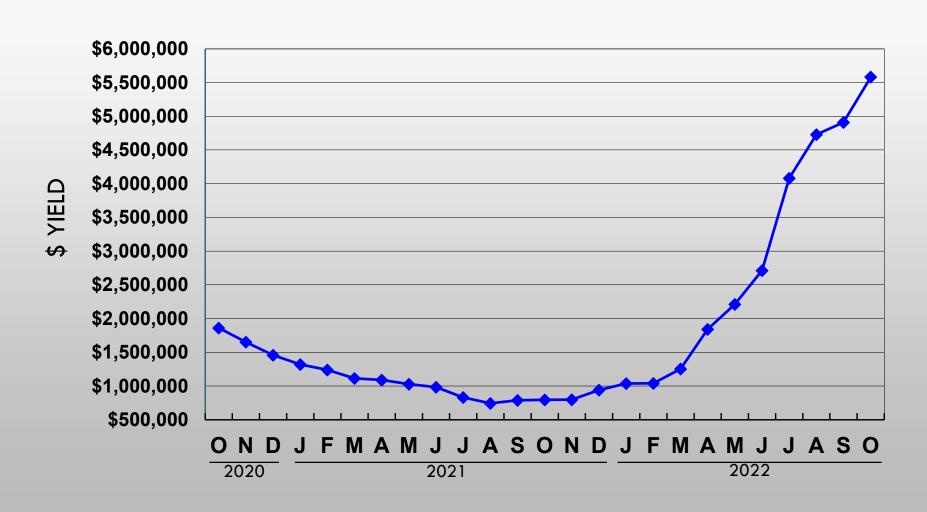
The Ventura County annualized percentage yield is reported net of the administrative fee.

EXHIBIT 5

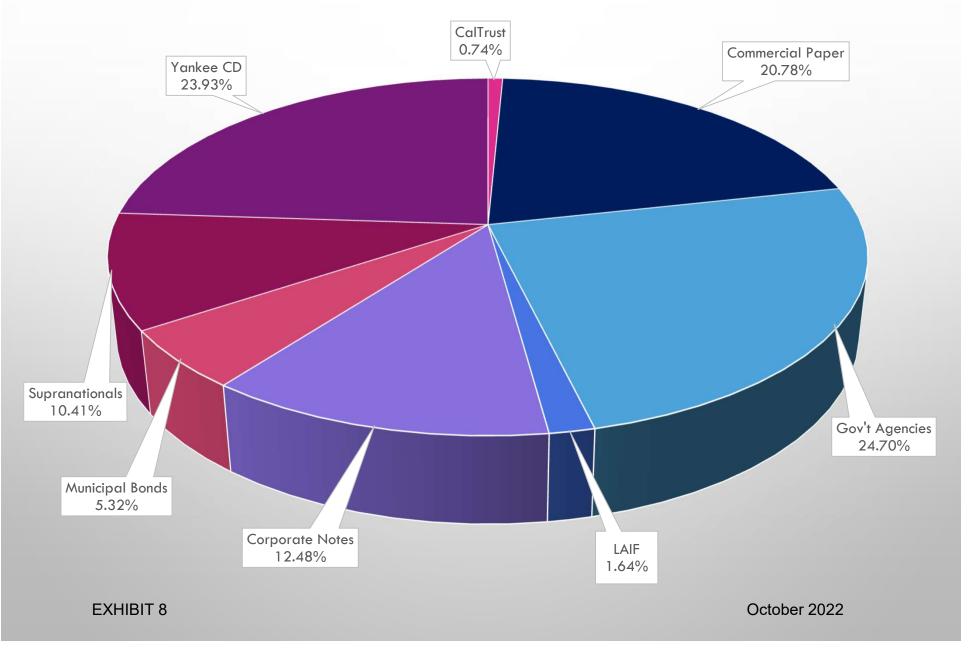
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

