

TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN

TREASURER TAX COLLECTOR

Marilou Tan Assistant Treasurer-Tax Collector

April 25, 2023

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 February 28, 2023

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending February 28, 2023.

The **average daily portfolio balance** for February was \$3.914 billion, a \$112 million (2.78%) decrease from January. Exhibit 3 shows the cyclical pattern of the portfolio balance and that the balance peaked in January, following the heavy December tax collection period. The balance is currently on its way to a new high as we approach the heavy April tax collection period.

The **Effective Rate of Return,** net of administrative fees, for February was 3.15%, an increase over January. Yields should continue to rise at least through spring 2023, based on statements made by the Federal Open Market Committee.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.116%, an increase from January that continues the steady rise in the portfolio's Effective Rate of Return.

The **net earnings** for February were \$9,614,027, an 8% decrease from January. That decrease is reflective principally of the decrease in the size of the portfolio. I am confident that Exhibits 6 and 7 will show upward movement in March.

The **weighted average days to maturity** dropped to 250 days. The interest-rate sensitivity measure of **effective duration** decreased to 0.408. 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. Nearly 43% 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 (27.34%), Yankee Certificates of Deposit (22.93%) and Commercial Paper (21.61%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (18.50%), Toronto Dominion (9.02%), and FHLMC (7.06%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (4.890%), Yankee Certificates of Deposit (4.718%), and Government Agencies (2.160%). It is not a coincidence that 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. The rating was reaffirmed in November 2022 and reflects the results of the very thorough audit & review conducted by Standard & Poor's. 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. They either have no S&P rating, such as LAIF, or a lower S&P rating, such as CalTrust.

The portfolio has been managed for much of the last year, with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Statement of Investment Policy and by Standard & Poor's rating team. We continue to be ever vigilant and watchful of the recent volatility and financial stress in the market. We will navigate through this market volatility by maintaining our emphasis on risk management and keeping our focus on safety and liquidity.

County of Ventura Board of Supervisors April 25, 2023 Page 3 of 3

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 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,

Due Horge

Sue Horgan Treasurer-Tax Collector

- Exhibit 1 Principal Custody Solutions Market Cost Value Comparison Report February 2023
- Exhibit 2 Monthly Transactions Report February 2023
- Exhibit 3 Portfolio Average Monthly Balance Graph February 2021 February 2023
- Exhibit 4 Average Maturity Graph February 2021 February 2023
- Exhibit 5 Yield Comparison Graph February 2022 February 2023
- Exhibit 6 Rolling 2-Year % Yield Graph February 2021 February 2023
- Exhibit 7 Rolling 2-Year \$ Yield Graph February 2021 February 2023
- Exhibit 8 Portfolio Holdings by Class Graph February 2023
- Exhibit 9 Portfolio Holdings by S&P Credit Ratings Graph February 2023

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
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 313384GY9	10.000.000.0000	06/16/2023 RAL HOME LOAN	\$9,855,500.00 N BANK DTD 06/16/20	\$9,695,833.33 022 ZERO CPN 06/16	\$159,666.67 5/2023	1.65	N/A	N/A	.0000	.00
313384HR3	5,000,000.0000 FEDE	07/03/2023 RAL HOME LOAN	\$4,915,950.00 N BANK DTD 07/05/20	\$4,865,165.97 022 ZERO CPN 07/03	\$50,784.03 3/2023	1.04	N/A	N/A	.0000	.00
313384JR1	5,000,000.0000 FEDE	07/27/2023 RAL HOME LOAN	\$4,899,850.00 N BANK DTD 07/27/20	\$4,841,625.00 022 ZERO CPN 07/27	\$58,225.00 7/2023	1.20	N/A	N/A	.0000	.00
313384JW0	5,000,000.0000 FEDE	08/01/2023 RAL HOME LOAN	\$4,894,400.00 N BANK DTD 08/01/20	\$4,845,150.00 022 ZERO CPN 08/01	\$49,250.00 /2023	1.02	N/A	N/A	.0000	.00
313384PH6	10,000,000.0000 FEDE	11/16/2023 RAL HOME LOAN	\$9,648,700.00 N BANK DTD 11/16/20	\$9,609,916.67 D22 ZERO CPN 11/16	\$38,783.33 5/2023	.40	N/A	N/A	.0000	.00
313384PM5	10,000,000.0000 FEDE	11/20/2023 RAL HOME LOAN	\$9,643,400.00 N BANK DTD 11/21/20	\$9,610,416.67 022 ZERO CPN 11/20	\$32,983.33 0/2023	.34	N/A	N/A	.0000	.00
313384PX1	10,000,000.0000 FEDE	11/30/2023 RAL HOME LOAN	\$9,630,000.00 N BANK DTD 11/30/20	\$9,599,588.00 022 ZERO CPN 11/30	\$30,412.00 0/2023	.32	N/A	N/A	.0000.	.00
313384QS1	10,000,000.0000 FEDE	12/19/2023 RAL HOME LOAN	\$9,602,200.00 N BANK DTD 12/19/20	\$9,585,300.00 022 ZERO CPN 12/19	\$16,900.00 9/2023	.18	N/A	N/A	.0000	.00
313384RK7	10,000,000.0000 FEDE	01/05/2024 RAL HOME LOAN	\$9,576,800.00 N BANK DTD 01/05/20	\$9,538,286.11 023 ZERO CPN 01/05	\$38,513.89 5/2024	.40	N/A	N/A	.0000	.00
313384TB5	10,000,000.0000 FEDE	02/14/2024 RAL HOME LOAN	\$9,520,300.00 N BANK DTD 02/14/20	\$9,513,333.33 23 ZERO CPN 02/14	\$6,966.67 4/2024	.07	N/A	N/A	.0000	.00
SUBTOTAL	85,000,000.0000		\$82,187,100.00	\$81,704,615.08	\$482,484.92	.59			.0000	.00
SAVINGS & CERTIFICATES OF DE MARKETABLE CERTIFICATES 23344NK62		11/06/2023	\$24,966,500.00	\$25,003,905.00	(\$37,405.00)	(.15)	N/A	N/A	.0000	.00

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General Reporting From Month End 02/28/2023

03/01/2023 08:54:41 AM PST

ACCOUNT: All Accounts Selected * = Trade or Other Activity Pending

General Reporting From Month End 02/28/2023 03/01/2023 08:54:41 AM PST

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	DNB	BANK ASA CERT	TIFICATE OF DEPOS	IT						
23344NM78	25,000,000.0000 DNB 1	12/20/2023 BANK CERTIFICA	\$24,948,000.00 ATE OF DEPOSIT	\$25,008,675.00	(\$60,675.00)	(.24)	N/A	N/A	.0000	.00
23344NP59	25,000,000.0000 DNB 1	12/20/2023 NOR BANK CERT	\$24,948,000.00 TIFICATE OF DEPOS	\$25,006,264.00 JIT	(\$58,264.00)	(.23)	N/A	N/A	.0000	.00
48668MZ48	10,000,000.0000 KOOF	04/21/2023 XMIN BANK CER	\$10,004,000.00 TIFICATE OF DEPO	\$10,001,431.00 SIT	\$2,569.00	.03	N/A	N/A	.0000	.00
50066BYT2	20,000,000.0000 Kore	05/08/2023 A DEV BANK CE	\$20,011,400.00 ERTIFICATE OF DEP	\$20,002,956.00 OSIT	\$8,444.00	.04	N/A	N/A	.0000	.00
50066BYU9	20,000,000.0000 Kore	06/28/2023 A DEV BANK CE	\$20,019,200.00 ERTIFICATE OF DEP	\$20,003,722.00 OSIT	\$15,478.00	.08	N/A	N/A	.0000	.00
50066BYX3	20,000,000.0000 Kore	06/28/2023 A DEVELOPMEN	\$20,017,800.00 NT BANK CERTIFIC	\$20,002,828.00 ATE OF DEPOSIT	\$14,972.00	.07	N/A	N/A	.0000	.00
50066BZD6	30,000,000.0000 Kore	09/07/2023 A DEVELOPMEN	\$30,012,300.00 NT BANK CERTIFIC	\$30,004,278.00 ATE OF DEPOSIT	\$8,022.00	.03	N/A	N/A	.0000	.00
63376DZ73	5,000,000.0000 NATI	05/26/2023 ONAL BANK KU'	\$4,971,300.00 WAIT CERTIFICATE	\$5,001,477.10 E OF DEPOSIT	(\$30,177.10)	(.60)	N/A	N/A	.0000	.00
63376D2A2	5,000,000.0000 NATI	05/31/2023 ONAL BANK KU'	\$4,969,350.00 WAIT CERTIFICATE	\$5,000,000.00 E OF DEPOSIT	(\$30,650.00)	(.61)	N/A	N/A	.0000	.00
63376D3E3	10,000,000.0000 NATI	06/24/2023 ONAL BANK OF 1	\$9,950,500.00 KUWAIT CERTIFICA	\$10,003,884.12 ATE OF DEPOSIT	(\$53,384.12)	(.53)	N/A	N/A	.0000	.00
63376D3K9	25,000,000.0000 NATI	06/23/2023 ONAL BANK OF 1	\$24,875,000.00 KUWAIT CERTIFICA	\$25,009,736.05 ATE OF DEPOSIT	(\$134,736.05)	(.54)	N/A	N/A	.0000	.00
63376D3Z6	20,000,000.0000 BANK	07/05/2023 KUWAIT CERTI	\$19,892,000.00 IFICATE OF DEPOSI	\$20,003,901.67 T	(\$111,901.67)	(.56)	N/A	N/A	.0000	.00
63376D5T8	10,000,000.0000 NATI	08/17/2023 ONAL BANK KU'	\$9,936,200.00 WAIT CERTIFICATE	\$10,000,000.00 E OF DEPOSIT	(\$63,800.00)	(.64)	N/A	N/A	.0000	.00
63376D7F6	10,000,000.0000 NATI	03/06/2023 ONAL BANK KU'	\$9,999,400.00 WAIT CERTIFICATE	\$10,000,877.53 E OF DEPOSIT	(\$1,477.53)	(.01)	N/A	N/A	.0000	.00
63376D7G4	10,000,000.0000	03/09/2023	\$9,999,100.00	\$10,001,787.00	(\$2,687.00)	(.03)	N/A	N/A	.0000	.00

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

General Reporting From Month End 02/28/2023 03/01/2023 08:54:41 AM PST

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	NATIO	ONAL BK KUWA	IT CERTIFICATE OF	DEPOSIT						
63376FAJ9	20,000,000.0000 NATIO	12/21/2023 ONAL BANK OF I	\$20,003,000.00 KUWAIT CERTIFICA	\$20,007,656.00 TE OF DEPOSIT	(\$4,656.00)	(.02)	N/A	N/A	.0000	.00
63376FAM2	5,000,000.0000 NATIO	09/15/2023 ONAL BANK OF I	\$5,001,000.00 KUWAIT CERTIFICA	\$5,000,355.00 ATE OF DEPOSIT	\$645.00	.01	N/A	N/A	.0000	.00
63376FAP5	10,000,000.0000 NATI	12/22/2023 ONAL BANK KUV	\$9,997,600.00 WAIT CERTIFICATE	\$10,000,954.00 OF DEPOSIT	(\$3,354.00)	(.03)	N/A	N/A	.0000	.00
63376F5F3	10,000,000.0000 NATI	05/04/2023 ONAL BANK KUV	\$10,001,400.00 WAIT CERTIFICATE	\$10,001,016.00 OF DEPOSIT	\$384.00	.00	N/A	N/A	.0000	.00
63376F5M8	5,000,000.0000 NATI	06/29/2023 ONAL BANK KUV	\$4,999,600.00 WAIT CERTIFICATE	\$5,000,950.00 OF DEPOSIT	(\$1,350.00)	(.03)	N/A	N/A	.0000	.00
63376F5T3	5,000,000.0000 NATI	06/28/2023 ONAL BK KUWA	\$5,002,750.00 IT CERTIFICATE OF	\$5,001,239.36 DEPOSIT	\$1,510.64	.03	N/A	N/A	.0000	.00
63376F5X4	10,000,000.0000 NATI	06/28/2023 ONAL BANK OF 1	\$10,005,700.00 KUWAIT CERTIFICA	\$10,001,208.09 ATE OF DEPOSIT	\$4,491.91	.04	N/A	N/A	.0000	.00
63376F6C9	10,000,000.0000 NATI	06/28/2023 ONAL BANK OF 1	\$10,006,700.00 KUWAIT CERTIFICA	\$10,001,788.00 ATE OF DEPOSIT	\$4,912.00	.05	N/A	N/A	.0000	.00
63376F6X3	10,000,000.0000 NATI	07/03/2023 ONAL BANK KU'	\$10,006,800.00 WAIT CERTIFICATE	\$10,001,718.00 OF DEPOSIT	\$5,082.00	.05	N/A	N/A	.0000	.00
63376F6Z8	10,000,000.0000 NATI	07/03/2023 ONAL BANK KU'	\$10,007,200.00 WAIT CERTIFICATE	\$10,001,129.00 OF DEPOSIT	\$6,071.00	.06	N/A	N/A	.0000	.00
63376F7E4	10,000,000.0000 NATI	07/17/2023 BANK KUWAIT	\$10,007,200.00 CERTIFICATE OF D	\$10,001,772.67 EPOSIT	\$5,427.33	.05	N/A	N/A	.0000	.00
63376F7G9	10,000,000.0000 NATI	07/28/2023 ONAL BANK KU	\$10,007,100.00 WAIT CERTIFICATE	\$10,000,611.49 OF DEPOSIT	\$6,488.51	.06	N/A	N/A	.0000	.00
69033MQ91	25 000 000 0000	03/21/2023	\$24,981,250.00 ANK CO CERTIFICA	\$25,007,210.00	(\$25,960.00)	(.10)	N/A	N/A	.0000	.00
69033MR33	25,000,000,0000	04/05/2023	\$24,966,750.00 ANK CERTIFICATE	\$25,007,396.00	(\$40,646.00)	(.16)	N/A	N/A	.0000	.00
69033MR41	25,000,000.0000	04/06/2023	\$24,966,500.00	\$25,007,392.50	(\$40,892.50)	(.16)	N/A	N/A	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	OVER	SEA CHINESE BA	ANK CERTIFICATE O	F DEPOSIT						
69033MW60	20,000,000.0000 OVER	07/27/2023 SEA-CHINESE B.	\$20,017,600.00 ANKING CORPORAT	\$20,004,946.00 ION CERTIFICATE	\$12,654.00 C OF DEPOSIT	.06	N/A	N/A	.0000	.00
69033MW94	20,000,000.0000 OVER	09/07/2023 SEA-CHINESE B	\$20,004,000.00 ANK CERTIFICATE C	\$20,002,854.00 DF DEPOSIT	\$1,146.00	.01	N/A	N/A	.0000	.00
69033MX51	20,000,000.0000 OVER	07/28/2023 SEA-CHINESE B	\$20,009,800.00 ANK CERTIFICATE C	\$20,002,410.00 DF DEPOSIT	\$7,390.00	.04	N/A	N/A	.0000	.00
78012U6V2	25,000,000.0000 ROYA	06/16/2023 L BANK OF CAN	\$24,895,500.00 IADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	(\$104,500.00)	(.42)	N/A	N/A	.0000	.00
78012U7E9	25,000,000.0000 ROYA	06/23/2023 L BANK OF CAN	\$24,882,250.00 ADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	(\$117,750.00)	(.47)	N/A	N/A	.0000	.00
78015JA23	20,000,000.0000 ROYA	08/04/2023 L BANK OF CAN	\$19,907,000.00 NADA CERTIFICATE	\$20,000,000.00 OF DEPOSIT	(\$93,000.00)	(.47)	N/A	N/A	.0000	.00
78015JEJ2	25,000,000.0000 ROYA	09/15/2023 L BANK CERTIF	\$24,911,250.00 ICATE OF DEPOSIT	\$25,000,000.00	(\$88,750.00)	(.36)	N/A	N/A	.0000	.00
85325VDR8	20,000,000.0000 STAN	12/22/2023 DARD CHARTER	\$19,985,400.00 RED BANK CERTIFIC	\$20,003,832.00 ATE OF DEPOSIT	(\$18,432.00)	(.09)	N/A	N/A	.0000	.00
85325VDY3	25,000,000.0000 STAN	10/04/2023 DARD CHARTEF	\$24,992,250.00 RED BK CERTIFICATI	\$25,003,555.00 E OF DEPOSIT	(\$11,305.00)	(.05)	N/A	N/A	.0000	.00
85325VEA4	25,000,000.0000 STAN	10/05/2023 DARD CHARTEF	\$24,986,500.00 RED CERTIFICATE OI	\$25,000,000.00 F DEPOSIT	(\$13,500.00)	(.05)	N/A	N/A	.0000	.00
89114WY58	10,000,000.0000 TORC	05/26/2023 NTO DOMINION	\$9,937,260.00 BANK CERTIFICATI	\$10,000,983.00 E OF DEPOSIT	(\$63,723.00)	(.64)			.0000	.00
89114WZE8	10,000,000.0000 TORC	06/22/2023 NTO DOMINION	\$9,960,300.00 BANK CERTIFICATI	\$10,002,918.00 E OF DEPOSIT	(\$42,618.00)	(.43)	N/A	N/A	.0000	.00
89114WZM0	25,000,000.0000 TORC	03/21/2023 NTO-DOMINION	\$24,981,500.00 I BANK CERTIFICAT	\$25,005,485.00 E OF DEPOSIT	(\$23,985.00)	(.10)	N/A	N/A	.0000	.00
89115BAF7	20,000,000.0000 TORC	05/04/2023 NTO DOMINION	\$20,014,200.00 BANK CERTIFICAT	\$20,002,699.00 E OF DEPOSIT	\$11,501.00	.06	N/A	N/A	.0000	.00
89115BBT6	15,000,000.0000	11/01/2023	\$14,993,700.00	\$15,001,440.92	(\$7,740.92)	(.05)	N/A	N/A	.0000	.00

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03/01/2023 08:54:41 AM PST

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
	TORC	NTO DOMINION	BANK CERTIFICA	TE OF DEPOSIT						
89115BC32	10,000,000.0000 TORC	05/08/2023 NTO DOMINION	\$10,008,400.00 BANK CERTIFICA	\$10,000,000.00 TE OF DEPOSIT	\$8,400.00	.08	N/A	N/A	.0000	.00
89115BFJ4	15,000,000.0000 TORC	08/09/2023 NTO DOMINION	\$14,926,650.00 I BANK CERTIFICA	\$15,005,844.00 TE OF DEPOSIT	(\$79,194.00)	(.53)	N/A	N/A	.0000	.00
89115BGB0	10,000,000.0000 TORC	11/17/2023 NTO DOMINION	\$9,994,300.00 I BANK CERTIFICA	\$10,000,000.00 TE OF DEPOSIT	(\$5,700.00)	(.06)	N/A	N/A	.0000	.00
89115BJP6	10,000,000.0000 TORC	12/01/2023 NTO DOMINION	\$9,991,300.00 I BANK CERTIFICA ⁻	\$10,000,000.00 TE OF DEPOSIT	(\$8,700.00)	(.09)	N/A	N/A	.0000	.00
89115BWN6	20,000,000.0000 TORC	09/21/2023 NTO DOMINION	\$19,944,800.00 I BANK CERTIFICA	\$20,000,000.00 TE OF DEPOSIT	(\$55,200.00)	(.28)	N/A	N/A	.0000	.00
89115B3T5	5,000,000.0000 TORC	10/19/2023 NTO DOMINION	\$4,998,050.00 BANK CERTIFICA	\$5,001,440.00 TE OF DEPOSIT	(\$3,390.00)	(.07)	N/A	N/A	.0000	.00
96130ARD2	25,000,000.0000 WEST	07/12/2023 PAC BANKING (\$25,028,750.00 CERTIFICATE OF DI	\$25,002,850.00 EPOSIT	\$25,900.00	.10	N/A	N/A	.0000	.00
96130ARE0	20,000,000.0000 WEST	08/14/2023 PAC BANKING (\$20,017,800.00 CORP CERTIFICATE	\$20,000,000.00 C OF DEPOSIT	\$17,800.00	.09	N/A	N/A	.0000	.00
96130ASD1	10,000,000.0000 WEST	02/16/2024 PAC BKG CORP	\$9,980,100.00 CERTIFICATE OF D	\$10,000,000.00 DEPOSIT	(\$19,900.00)	(.20)	N/A	N/A	.0000	.00
SUBTOTAL	890,000,000.0000		\$888,849,260.00	\$890,139,375.50	(\$1,290,115.50)	(.14)			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU	INIT									
02314QSJ9	25,000,000.0000	05/18/2023 ZON COM INC D	\$24,739,000.00 ISCOUNT COMMER	\$24,368,958.33 CIAL PAPER	\$370,041.67	1.52			.0000	.00
02314QTU3	5,000,000.0000 AMA2	06/28/2023 ZON COM INC D	\$4,918,850.00 ISCOUNT COMMER	\$4,845,977.78 CIAL PAPER	\$72,872.22	1.50			.0000	.00
22533UQ97	15,000,000.0000 CRED	03/09/2023 IT AGRICOLE C	\$14,984,850.00 ORPORATE DISCOU	\$14,726,295.83 INT COMMERCIAL	\$258,554.17 PAPER	1.76			.0000	.00
22533URJ4	10,000,000.0000 CRED	04/18/2023 PIT AGRICOLE CO	\$9,937,500.00 ORPORATE DISCOU	\$9,764,844.40 INT COMMERCIAL	\$172,655.60 PAPER	1.77			.0000	.00

* = Trade or Other Activity Pending

Market Gain/Loss Maturity Fed S & P Moody's Units in Encumbrd Value Tax Cost Amount % Rating Rating Transition Units Asset ID Units Date \$170,900.00 22533URL9 10.000.000.0000 04/20/2023 \$9,934,900.00 \$9,764,000.00 1.75 .0000 .00 CREDIT AGRICOLE CORPORATÉ DISCOUNT COMMERCIAL PAPER 22533UTS2 10,000,000.0000 06/26/2023 \$9,840,400.00 \$9.695.800.00 \$144,600.00 1.49 .0000 .00 CREDIT AGRICOLE CORPORATÉ DISCOUNT COMMERCIAL PAPER \$320,033.33 22533UTU7 20,000,000.0000 06/28/2023 \$19,675,400.00 \$19,355,366.67 1.65 .0000 .00 CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER 06/01/2023 \$9,712,744.44 22533UT11 10,000,000.0000 \$9,874,500.00 \$161,755.56 1.67 .0000 .00 CREDIT AGRICOLE CORPORATÉ DISCOUNT COMMERCIAL PAPER \$19,390,427.78 22533UUU5 20,000,000.0000 07/28/2023 \$19,583,600,00 \$193,172,22 1.00 .0000 .00 CREDIT AGRICOLE CORPORATÉ DISCOUNT COMMERCIAL PAPER 20,000,000.0000 07/03/2023 \$19,653,400.00 \$19,420,308.34 \$233.091.66 1.20 .0000 22533UU35 .00 CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER 22533UU76 10,000,000.0000 07/07/2023 \$9,821,200.00 \$9,706,944.44 \$114,255.56 1.18 .0000 .00 CREDIT AGRICOLE CORPORATÉ DISCOUNT COMMERCIAL PAPER 20,000,000.0000 09/19/2023 \$19,435,600.00 \$19,266,500.00 \$169,100.00 .88 .0000 22533UWK5 .00 CREDIT AGRICOLE CORPORATÉ DISCOUNT COMMERCIAL PAPER 10,000,000.0000 09/07/2023 \$9,734,500.00 \$9,625,641.67 \$108,858.33 1.13 22533UW74 .0000 .00 CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER 47816GU56 20.000.000.0000 07/05/2023 \$19,648,000.00 \$19,443,500.00 \$204,500.00 1.05 .0000 .00 JOHNSON & JOHNSON DISCOUNT COMMERCIAL PAPER 06/05/2023 \$9,744,500.00 5006E1T53 10,000,000.0000 \$9,869,100.00 \$124,600.00 1.28 .0000 .00 KOREA DEV BANK DISCOUNT COMMERCIAL PAPER 59157UQD5 13,971,000.0000 03/13/2023 \$13,949,764.08 \$13,714,352.73 \$235,411.35 1.72 .0000 .00 METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER 59157UUB4 10,000,000.0000 07/11/2023 \$9.815.600.00 \$9,717,466.67 \$98,133.33 1.01 .0000 .00 METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER 10,000,000.0000 07/19/2023 \$9,804,400.00 \$9,721,333.33 \$83,066.67 .85 59166HUK2 .0000 .00 METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER

Page 6

\$24,408,444.50

\$24,840,500.00

\$432,055.50

1.77

04/19/2023

25,000,000.0000

Exhibit 1

62479MRK1

General Reporting From Month End 02/28/2023

03/01/2023 08:54:41 AM PST

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ACCOUNT: All Accounts Selected * = Trade or Other Activity Pending

General Reporting From Month End 02/28/2023

03/01/2023 08:54:41 AM PST

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	MUFC	BK LTD N Y BR	H DISCOUNT COMM	IERCIAL PAPER						
62479MSF1	10,000,000.0000 MUFC	05/15/2023 6 BK LTD N Y BR	\$9,899,600.00 H DISCOUNT COMM	\$9,722,500.00 IERCIAL PAPER	\$177,100.00	1.82			.0000	.00
62479MSK0	10,000,000.0000 MUFC	05/19/2023 G BK LTD DISCO	\$9,894,200.00 UNT COMMERCIAL	\$9,716,802.80 PAPER	\$177,397.20	1.83			.0000	.00
62479MTU7	35,000,000.0000 MUFC	06/28/2023 G BK LTD DISCO	\$34,431,950.00 UNT COMMERCIAL	\$33,863,433.39 PAPER	\$568,516.61	1.68			.0000	.00
62479MUD3	10,000,000.0000 MUFC	07/13/2023 G BANK LTD DIS	\$9,812,800.00 COUNT COMMERCIA	\$9,700,600.00 AL PAPER	\$112,200.00	1.16			.0000	.00
62479MUU5	55,000,000.0000 MUFC	07/28/2023 5 BK LTD DISCO	\$53,854,900.00 UNT COMMERCIAL	\$53,274,926.37 PAPER	\$579,973.63	1.09			.0000	.00
62479MU35	10,000,000.0000 MUF0	07/03/2023 G BK LTD DISCO	\$9,826,700.00 UNT COMMERCIAL	\$9,706,819.40 PAPER	\$119,880.60	1.24			.0000	.00
62479MWB5	10,000,000.0000 MUF0	09/11/2023 5 BK LTD NY BR	\$9,728,900.00 H DISCOUNT COMM	\$9,629,077.80 ERCIAL PAPER	\$99,822.20	1.04			.0000	.00
62479MWF6	10,000,000.0000 MUF0	09/15/2023 3 BK LTD DISCO	\$9,723,400.00 UNT COMMERCIAL	\$9,622,652.80 PAPER	\$100,747.20	1.05			.0000	.00
62479MWK5	10,000,000.0000 MUF0	09/19/2023 G BK LTD N Y BR	\$9,717,800.00 H DISCOUNT COMM	\$9,629,500.00 IERCIAL PAPER	\$88,300.00	.92			.0000	.00
78015DRK8	25,000,000.0000 ROYA	04/19/2023 AL BK CDA DISCO	\$24,840,500.00 OUNT COMMERCIA	\$24,370,625.00 L PAPER	\$469,875.00	1.93			.0000	.00
85324URK1	10,000,000.0000 STAN	04/19/2023 DARD CHARTER	\$9,936,200.00 RED BK DISCOUNT (\$9,752,500.00 COMMERCIAL PAPER	\$183,700.00	1.88			.0000	.00
85324US87	10,000,000.0000 STAN	05/08/2023 DARD CHARTEF	\$9,909,000.00 RED BK DISCOUNT (\$9,735,466.67 Commercial paper	\$173,533.33	1.78			.0000	.00
85324UUU5	10,000,000.0000 STAN	07/28/2023 IDARD CHARTER	\$9,791,800.00 RED BK DISCOUNT (\$9,679,677.78 Commercial paper	\$112,122.22	1.16			.0000	.00
85324UU35	40,000,000.0000 STAN	07/03/2023 IDARD CHARTER	\$39,306,800.00 RED BK DISCOUNT (\$38,792,416.70 COMMERCIAL PAPER	\$514,383.30	1.33			.0000	.00
85324UU76	10,000,000.0000	07/07/2023	\$9,821,200.00	\$9,700,844.44	\$120,355.56	1.24			.0000	.00

General Reporting From Month End 02/28/2023

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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
	STAN	DARD CHARTER	ED BK US DISCOUN	T COMMERCIAL PA	APER					
89116FRK8	20,000,000.0000 TORC	04/19/2023 NTO DOMINION	\$19,872,400.00 HLDGS USA INC DI	\$19,520,758.00 SCOUNT COMMER(\$351,642.00 CIAL PAPER	1.80			.0000	.00
89116FSG6	10,000,000.0000 TORC	05/16/2023 NTO DOMINION	\$9,898,200.00 HLDGS USA INC DI	\$9,727,750.00 SCOUNT COMMER	\$170,450.00 CIAL PAPER	1.75			.0000	.00
89116FS43	10,000,000.0000 TORC	05/04/2023 NTO DOMINION	\$9,914,300.00 HLDGS DISCOUNT	\$9,743,800.00 COMMERCIAL PAP	\$170,500.00 ER	1.75			.0000	.00
89116FTU4	40,000,000.0000 TORC	06/28/2023 NTO DOMINION	\$39,350,800.00 HLDGS DISCOUNT	\$38,754,758.30 COMMERCIAL PAP	\$596,041.70 ER	1.54			.0000	.00
89116FT75	20,000,000.0000 TORC	06/07/2023 NTO DOMINION	\$19,732,600.00 HLDGS DISCOUNT	\$19,401,688.80 COMMERCIAL PAP	\$330,911.20 ER	1.71			.0000	.00
89116FUD0	20,000,000.0000 TORC	07/13/2023 NTO DOMINION	\$19,625,600.00 HLDGS USA DISCO	\$19,397,222.20 UNT COMMERCIAL	\$228,377.80 . PAPER	1.18			.0000	.00
89116FUU2	70,000,000.0000 TORC	07/28/2023 NTO DOMINION	\$68,542,600.00 HLDGS USA INC DI	\$67,805,877.60 SCOUNT COMMER(\$736,722.40 CIAL PAPER	1.09			.0000	.00
89116FU32	10,000,000.0000 TORC	07/03/2023 NTO DOMINION	\$9,826,700.00 HLDGS DISCOUNT	\$9,707,400.00 COMMERCIAL PAP	\$119,300.00 ER	1.23			.0000	.00
8923A1QD6	10,000,000.0000 TOYC	03/13/2023 OTA CR DE PUER	\$9,984,800.00 TO RICO INC DISCO	\$9,814,275.00 UNT COMMERCIAL	\$170,525.00 PAPER	1.74			.0000	.00
8923A1R37	20,000,000.0000 TOYO	04/03/2023 DTA CR DE PUER	\$19,915,600.00 TO RICO INC DISCO	\$19,536,500.00 UNT COMMERCIAL	\$379,100.00 . PAPER	1.94			.0000	.00
8923A1S51	10,000,000.0000 TOYO	05/05/2023 DTA CR DE PUER	\$9,913,000.00 TO RICO INC DISCO	\$9,728,011.11 UNT COMMERCIAL	\$184,988.89 . PAPER	1.90			.0000	.00
8923A1TU5	20,000,000.0000 TOYO	06/28/2023 DTA CR DE PUER	\$19,675,400.00 TO RICO INC DISCO	\$19,364,541.67 UNT COMMERCIAL	\$310,858.33 PAPER	1.61			.0000	.00
8923A1UE9	5,000,000.0000 TOYC	07/14/2023 DTA CR DE PUER	\$4,905,700.00 TO RICO INC DISCO	\$4,812,400.00 UNT COMMERCIAL	\$93,300.00 PAPER	1.94			.0000	.00
89233HQ64	10,000,000.0000 TOYO	03/06/2023 DTA MTR CR COF	\$9,993,700.00 RP DISCOUNT COMM	\$9,814,666.67 /IERCIAL PAPER	\$179,033.33	1.82			.0000	.00
89233HRK2	5,000,000.0000	04/19/2023	\$4,968,100.00	\$4,880,500.00	\$87,600.00	1.79			.0000	.00

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General Reporting From Month End 02/28/2023

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	ΤΟΥΟ	TA MTR CR CO	RP DISCOUNT COM	MERCIAL PAPER						
89233HRM8	10,000,000.0000 TOYC	04/21/2023 DTA MTR CR CO	\$9,933,600.00 RP DISCOUNT COM	\$9,765,966.67 MERCIAL PAPER	\$167,633.33	1.72			.0000	.00
89233HS88	10,000,000.0000 TOYC	05/08/2023 0TA MTR CR CO	\$9,909,000.00 RP DISCOUNT COM	\$9,746,722.22 MERCIAL PAPER	\$162,277.78	1.66			.0000	.00
SUBTOTAL	838,971,000.0000		\$826,518,914.08	\$814,814,088.30	\$11,704,825.78	1.44			.0000	.00
CORPORATE BONDS CORPORATE BONDS 02079KAB3	5,000,000.0000 ALPH	02/25/2024 ABET INC DTD (\$4,912,200.00 02/25/16 3.375 02/25/2	\$5,068,000.00 2024	(\$155,800.00)	(3.07)	AA+	AA2	.0000	.00
023135BP0	17,224,000.0000 AMAZ	06/03/2023 ZON.COM INC D	\$17,023,168.16 TD 06/03/20 0.400 06	\$17,130,422.08 /03/2023	(\$107,253.92)	(.63)	AA	A1	.0000	.00
023135BV7	10,000,000.0000 AMA2	05/12/2023 ZON.COM INC D	\$9,907,300.00 TD 05/12/21 0.250 05	\$9,967,400.00 /12/2023	(\$60,100.00)	(.60)	AA	A1	.0000	.00
037833AK6	39,173,000.0000 APPL	05/03/2023 E INC DTD 05/03	\$38,988,103.44 /13 2.400 05/03/2023	\$40,015,098.65	(\$1,026,995.21)	(2.57)	AA+	AAA	.0000	.00
037833AS9	5,793,000.0000 APPL	05/06/2024 E INC DTD 05/06	\$5,687,046.03 /14 3.450 05/06/2024	\$5,823,702.90	(\$136,656.87)	(2.35)	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000 APPL	02/09/2024 E INC DTD 02/09	\$979,820.00 /17 3.000 02/09/2024	\$999,550.00	(\$19,730.00)	(1.97)	AA+	AAA	.0000	.00
037833DV9	24,354,000.0000 APPL	05/11/2023 E INC DTD 05/11	\$24,149,669.94 /20 0.750 05/11/2023	\$24,386,512.69	(\$236,842.75)	(.97)	AA+	AAA	.0000	.00
06406RAJ6	3,500,000.0000 BANK	08/11/2023 COF NY MELLO	\$3,473,085.00 N CORP MED TERM	\$3,661,105.00 NOTE	(\$188,020.00)	(5.14)	Α	Al	.0000	.00
06406RAP2	3,962,000.0000 BANK	12/07/2023 COF NY MELLO	\$3,816,039.92 N CORP DTD 12/07/2	\$3,925,945.80 20 0.350 12/07/2023	(\$109,905.88)	(2.80)	Α	A1	.0000	.00
084670BR8	19,288,000.0000 BERK	03/15/2023 SHIRE HATHAV	\$19,271,026.56 VAY INC DTD 03/15/	\$19,969,834.20 16 2.750 03/15/2023	(\$698,807.64)	(3.50)	AA	AA2	.0000	.00
110122DT2	1,965,000.0000 BRIS	11/13/2023 FOL-MYERS SQU	\$1,901,058.90 JIBB CO DTD 11/13/2	\$1,958,181.45 20 0.537 11/13/2023	(\$57,122.55)	(2.92)	A+	A2	.0000	.00

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General Reporting From Month End 02/28/2023

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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
166756AJ5	11,000,000.0000 CHEV	08/11/2023 RON USA INC D'	\$10,780,770.00 FD 08/12/20 0.426 08/	\$10,967,740.00 /11/2023	(\$186,970.00)	(1.70)	AA-	AA2	.0000	.00
166764BV1	675,000.0000 CHEV	05/11/2023 RON CORP DTD	\$669,876.75 05/11/20 1.141 05/11/	\$680,548.50 2023	(\$10,671.75)	(1.57)	AA-	AA2	.0000	.00
19416QEC0	3,000,000.0000 COLG	05/01/2023 ATE-PALMOLIV	\$2,986,380.00 E CO DTD 05/02/13 2	\$3,059,760.00 2.100 05/01/2023	(\$73,380.00)	(2.40)	AA-	AA3	.0000	.00
24422EUX5	1,678,000.0000 JOHN	03/07/2024 DEERE CAPITAI	\$1,635,747.96 CORP MED TERM	\$1,781,465.48 NOTE	(\$145,717.52)	(8.18)	Α	A2	.0000	.00
30231GAR3	1,600,000.0000 EXXO	03/01/2023 N MOBIL CORPO	\$1,600,000.00 DRATION DTD 03/03	\$1,651,040.00 /16 2.726 03/01/2023	(\$51,040.00)	(3.09)	AA-	AA2	.0000	.00
30231GBL5	28,598,000.0000 EXXO	04/15/2023 N MOBIL CORPO	\$28,470,738.90 DRATION DTD 04/15	\$29,176,956.00 /20 1.571 04/15/2023	(\$706,217.10)	(2.42)	AA-	AA2	.0000	.00
4581X0CC0	8,651,000.0000 INTER	10/04/2023 AMERICAN DE	\$8,532,048.75 VEL BK DTD 10/04/1	\$9,233,047.93 13 3.000 10/04/2023	(\$700,999.18)	(7.59)	N/A	AAA	.0000	.00
4581X0CF3	39,010,000.0000 INTEF	02/21/2024 A-AMERICAN DE	\$38,157,631.50 VEL BK DTD 02/21/1	\$41,910,890.93 14 3.000 02/21/2024	(\$3,753,259.43)	(8.96)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000 INTEF	01/16/2024 R-AMERICAN DE	\$38,112,360.00 VEL BK DTD 01/16/1	\$41,036,360.00 19 2.625 01/16/2024	(\$2,924,000.00)	(7.13)	AAA	AAA	.0000	.00
4581X0DM7	37,703,000.0000 INTEF	05/24/2023 R-AMERICAN DE	\$37,329,740.30 VEL BK DTD 04/24/2	\$37,832,071.42 20 0.500 05/24/2023	(\$502,331.12)	(1.33)	AAA	AAA	.0000	.00
4581X0DP0	5,000,000.0000 INTEF	11/15/2023 R-AMERICAN DE	\$4,827,650.00 VEL BK DTD 09/02/2	\$4,992,600.00 20 0.250 11/15/2023	(\$164,950.00)	(3.30)	AAA	AAA	.0000	.00
4581X0EE4	15,000,000.0000 INTEF	07/01/2024 AMERICAN DE	\$14,626,200.00 V BANK DTD 07/01/	\$15,085,350.00 2022 3.250% 07/01/2	(\$459,150.00) 024	(3.04)	AAA	AAA	.0000	.00
459058FF5	2,767,000.0000 INTL	04/19/2023 BK RECON & DE	\$2,756,042.68 VELOP DTD 04/19/10	\$2,744,891.67 6 1.750 04/19/2023	\$11,151.01	.41	AAA	AAA	.0000	.00
459058GL1	70,700,000.0000 INTL	09/27/2023 BK RECON & DE	\$69,802,110.00 VELOP DTD 09/27/1	\$72,173,394.00 8 3.000 09/27/2023	(\$2,371,284.00)	(3.29)	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000	03/19/2024	\$4,856,700.00	\$5,352,100.00	(\$495,400.00)	(9.26)	AAA	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
	INTL	BK RECON & DE	EVELOP DTD 03/19/19	9 2.500 03/19/2024						
459058GX5	10,000,000.0000 INTL	06/19/2023 BK RECON & DE	\$9,906,400.00 EVELOP DTD 06/19/19	\$9,951,597.00 9 1.875 06/19/2023	(\$45,197.00)	(.45)	AAA	AAA	.0000	.00
459058JM6	51,693,000.0000 INTL	11/24/2023 BK RECON & DE	\$49,876,507.98 EVELOP DTD 11/24/20	\$51,321,169.11 0 0.250 11/24/2023	(\$1,444,661.13)	(2.81)	AAA	AAA	.0000	.00
459058JV6	9,700,000.0000 INTL	04/20/2023 BK RECON & DE	\$9,636,562.00 EVELOP DTD 04/20/21	\$9,525,400.00 1 0.125 04/20/2023	\$111,162.00	1.17	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL	11/25/2024 BK RECON & DE	\$9,296,000.00 EVELOP DTD 11/30/21	\$10,000,000.00 1 1.000 11/25/2024	(\$704,000.00)	(7.04)	N/A	N/A	.0000	.00
45950KCP3	7,919,000.0000 INTL	07/31/2023 FINANCE CORP	\$7,845,115.73 DTD 07/31/18 2.875 0′	\$7,881,622.32 7/31/2023	(\$36,506.59)	(.46)	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000 INTL	09/03/2024 FINANCE CORP	\$27,910,500.00 MED TERM NOTE	\$30,000,000.00	(\$2,089,500.00)	(6.97)	AAA	AAA	.0000	.00
45950VQK5	20,000,000.0000 INTL	10/20/2023 FINANCE CORP	\$19,367,600.00 MED TERM NOTE	\$19,992,000.00	(\$624,400.00)	(3.12)	N/A	N/A	.0000	.00
45950VRR9	10,000,000.0000 INTE	03/20/2026 RNATIONAL FIN	\$9,824,700.00 CORP 12/30/2022 4.0	\$9,878,970.00 30% 03/20/2026	(\$54,270.00)	(.55)	AAA	AAA	.0000	.00
478160BH6	3,472,000.0000 JOHN	12/05/2023 ISON & JOHNSON	\$3,444,189.28 N DTD 12/05/13 3.375	\$3,437,392.74 12/05/2023	\$6,796.54	.20	AAA	AAA	.0000	.00
478160BT0	300,000.0000 JOHN	03/01/2023 ISON & JOHNSON	\$300,000.00 N DTD 03/01/16 2.050	\$309,150.00 03/01/2023	(\$9,150.00)	(2.96)	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000 JOHN	01/15/2025 ISON & JOHNSON	\$4,804,100.00 N DTD 11/10/17 2.625	\$4,841,600.00 01/15/2025	(\$37,500.00)	(.77)	AAA	AAA	.0000	.00
594918AT1	2,448,000.0000 MICF	05/01/2023 OSOFT CORP D1	\$2,437,057.44 TD 05/02/13 2.375 05/0	\$2,440,313.11 1/2023	(\$3,255.67)	(.13)	AAA	AAA	.0000	.00
594918AW4	44,420,000.0000 MICF	12/15/2023 OSOFT CORP DT	\$43,927,826.40 TD 12/06/13 3.625 12/1	\$44,485,295.20 5/2023	(\$557,468.80)	(1.25)	AAA	AAA	.0000	.00
594918BQ6	9,403,000.0000 MICF	08/08/2023 OSOFT CORP DI	\$9,279,726.67 D 08/08/16 2.000 08/0	\$9,382,762.35 8/2023	(\$103,035.68)	(1.10)	AAA	AAA	.0000	.00
594918BX1	21,955,000.0000	02/06/2024	\$21,478,576.50	\$21,566,627.70	(\$88,051.20)	(.41)	AAA	AAA	.0000	.00

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* = 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
	MICR	OSOFT CORP DT	D 02/06/17 2.875 02/0	06/2024						
637639AG0	1,695,000.0000 NATI	11/21/2024 DNAL SECS CLE	\$1,685,931.75 ARING CORP DTD 1	\$1,702,458.00 1/21/2022 5.050% 11	(\$16,526.25) /21/2024	(.97)	AA+	AAA	.0000	.00
742718EB1	3,100,000.0000 PROC	08/15/2023 TER & GAMBLE	\$3,072,596.00 CO/THE DTD 08/13/	\$3,227,720.00 13 3.100 08/15/2023	(\$155,124.00)	(4.81)	AA-	AA3	.0000	.00
89236TFN0	7,786,000.0000 TOYC	09/20/2023 TA MOTOR CRE	\$7,710,942.96 DIT CORP DTD 09/2	\$8,268,568.00 0/18 3.450 09/20/202	(\$557,625.04)	(6.74)	A+	A1	.0000	.00
89236TGW9	10,000,000.0000 TOYC	03/30/2023 TA MOTOR CRE	\$9,982,100.00 DIT CORP MED TER	\$10,383,000.00 RM NOTE	(\$400,900.00)	(3.86)	A+	A1	.0000	.00
89236THA6	41,500,000.0000 TOYC	08/25/2023 TA MOTOR CRE	\$40,728,930.00 DIT CORP MED TEH	\$42,257,682.00 RM NOTE	(\$1,528,752.00)	(3.62)	A+	Al	.0000	.00
89236THF5	21,976,000.0000 TOYC	08/14/2023 DTA MOTOR CRE	\$21,525,492.00 DIT CORP MED TEH	\$22,031,205.87 RM NOTE	(\$505,713.87)	(2.30)	A+	A1	.0000	.00
89236THU2	31,000,000.0000 TOYC	01/11/2024 0TA MOTOR CRE	\$29,746,360.00 DIT CORP MED TEH	\$30,717,750.00 RM NOTE	(\$971,390.00)	(3.16)	A+	A1	.0000	.00
89236TJD8	3,000,000.0000 TOYC	04/06/2023 DTA MOTOR CRE	\$2,985,570.00 DIT CORP MED TEH	\$2,997,570.00 RM NOTE	(\$12,000.00)	(.40)	A+	A1	.0000	.00
90331HNV1	3,000,000.0000 US BA	07/24/2023 ANK NA CINCINN	\$2,978,490.00 NATI DTD 07/24/18 3	\$3,171,600.00 .400 07/24/2023	(\$193,110.00)	(6.09)	AA-	A1	.0000	.00
91159HHX1	20,000,000.0000 US BA	07/30/2024 ANCORP DTD 07/	\$19,210,400.00 29/19 2.400 07/30/202	\$21,178,800.00	(\$1,968,400.00)	(9.29)	A+	A2	.0000	.00
CORPORATE STRIPPED/ZERO 459052CV6	5,000,000.0000	03/09/2023	\$4,995,100.00	\$4,913,972.20	\$81,127.80	1.65	N/A	N/A	.0000	.00
SUBTOTAL	IN IL 785.008.000.0000	BK RECON & DE	VELOP DTD 03/09/2 \$769,209,289.50	022 ZERO CPN 03/0 \$796,448,194.30	(\$27,238,904.80)	(3.42)			.0000	.00
	/03,000,000.0000		\$7V7,4V7,407.3V	#170,440,174 . 3V	(##1,#30,704.00)	(3.44)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES 3130AJTN9	10,000,000.0000 FED F	07/21/2023 IOME LN BK DTI	\$9,814,400.00 D 07/21/20 0.430 07/2	\$10,000,000.00 1/2023	(\$185,600.00)	(1.86)	AA+	AAA	.0000	.00
3130AJZJ1	8,888,888.8900	08/25/2023	\$8,675,644.45	\$8,887,111.11	(\$211,466.66)	(2.38)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FED H	OME LN BK DTI	0 08/25/20 0.320 08/2	5/2023						
3130ALJ70	35,000,000.0000 FED H	03/12/2024 OME LN BK DTI	\$33,282,200.00 D 03/12/21 0.400 03/1	\$34,999,000.00 2/2024	(\$1,716,800.00)	(4.91)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000 FED H	04/08/2024 OME LN BK DTI	\$9,473,800.00 D 04/08/21 0.375 04/0	\$10,000,000.00 8/2024	(\$526,200.00)	(5.26)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED H	05/17/2024 OME LN BK DTI	\$23,569,500.00 D 04/08/21 0.400 05/1	\$25,000,000.00 7/2024	(\$1,430,500.00)	(5.72)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED H	04/15/2024 OME LN BK DTI	\$9,468,800.00 D 04/15/21 0.400 04/1	\$10,000,000.00 5/2024	(\$531,200.00)	(5.31)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED H	04/29/2024 OME LN BK DTI	\$9,464,400.00 D 04/29/21 0.500 04/2	\$10,000,000.00 9/2024	(\$535,600.00)	(5.36)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED H	04/22/2024 OME LN BK DTI	\$4,212,459.00 D 04/22/21 0.450 04/2	\$4,449,876.88 2/2024	(\$237,417.88)	(5.34)	AA+	AAA	.0000	.00
3130AMHH8	7,105,000.0000 FED H	08/01/2024 OME LN BK DTI	\$6,635,359.50 D 06/01/21 0.410 08/0	\$7,105,000.00 1/2024	(\$469,640.50)	(6.61)	AA+	AAA	.0000	.00
3130AMPY2	10,000,000.0000 FED H	08/14/2024 OME LN BK DTI	\$9,338,900.00 D 06/21/21 0.510 08/14	\$10,000,000.00 4/2024	(\$661,100.00)	(6.61)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000 FED H	08/08/2024 OME LN BK DTI	\$18,689,800.00 D 06/15/21 0.505 08/0	\$20,000,000.00 8/2024	(\$1,310,200.00)	(6.55)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000 FED H	06/21/2024 OME LN BK SER	\$9,399,400.00 8 0000	\$10,000,000.00	(\$600,600.00)	(6.01)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED H	06/28/2024 OME LN BK SER	\$9,378,800.00 \$ 0000	\$10,000,000.00	(\$621,200.00)	(6.21)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000 FED H	06/28/2024 OME LN BK SER	\$4,689,400.00 \$ 0001	\$5,000,000.00	(\$310,600.00)	(6.21)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED H	06/28/2024 OME LN BK SER	\$4,686,200.00 8 0000	\$5,000,000.00	(\$313,800.00)	(6.28)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED H	07/15/2024 OME LN BK DTI	\$9,371,100.00 0 07/15/21 0.500 07/1:	\$10,000,000.00 5/2024	(\$628,900.00)	(6.29)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000	07/05/2024	\$9,381,700.00	\$10,000,000.00	(\$618,300.00)	(6.18)	AA+	AAA	.0000	.00

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Maturity Market Fed Gain/Loss S & P Moodv's Units in Encumbrd % **Tax Cost** Asset ID Units Date Value Amount Rating Rating Transition Units FED HOME LN BK DTD 05/12/21 0.500 07/05/2024 14.685.000.0000 11/15/2024 \$13,569,821,10 \$13,442,913.33 \$126,907.77 .94 .0000 .00 3130ANGW4 AA+ AAA FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024 20.000.000.0000 10/25/2024 \$18,545,200.00 \$20,000,000.00 (\$1,454,800.00) .0000 3130ANPS3 (7.27)AA+ AAA .00 FED HOME LN BK DTD 09/01/21 0.575 10/25/2024 3130ANOF0 20,000,000.0000 10/30/2024 \$18,543,000.00 \$20,000,000.00 (\$1,457,000.00) (7.29)AA+ AAA .0000 .00 FED HOME LN BK SER 0000 20,000,000.0000 11/01/2024 \$18,525,600.00 \$20,000,000.00 (\$1,474,400.00) (7.37)AA+ AAA .0000 .00 3130ANS84 FED HOME LN BK DTD 09/08/21 0.550 11/01/2024 11/08/2024 \$23,139,500.00 \$25,000,000.00 25,000,000.0000 (\$1,860,500.00) (7.44).0000 .00 3130ANUE8 AA+ AAA FED HOME LN BK DTD 09/16/21 0.550 11/08/2024 11/15/2024 \$18,518,600.00 \$20,000,000,00 (\$1,481,400.00) (7.41).0000 .00 3130ANV49 20.000.000.0000 AA+ AAA FED HOME LN BK DTD 09/22/21 0.615 11/15/2024 20,000,000.0000 11/15/2024 \$18,521,800.00 \$20,000,000.00 (\$1,478,200.00)(7.39)AA+ AAA .0000 .00 3130ANV56 FED HOME LN BK DTD 09/22/21 0.625 11/15/2024 3130AN2S8 20,000,000.0000 09/03/2024 \$18,649,600.00 \$20,000,000.00 (\$1,350,400.00) (6.75)AA+ AAA .0000 .00 FED HOME LN BK DTD 07/12/21 0.570 09/03/2024 25.000.000.0000 09/06/2024 \$23,307,750.00 \$25,000,000,00 (\$1,692,250.00) (6.77).0000 3130AN3M0 AA+ AAA .00 FED HOME LN BK DTD 07/14/21 0.580 09/06/2024 15,000,000.0000 09/11/2024 \$13,981,350.00 \$15,000,000.00 (\$1,018,650.00) (6.79)AA+ AAA .0000 .00 3130AN3N8 FED HOME LN BK DTD 07/20/21 0.600 09/11/2024 25.000.000.0000 12/13/2024 \$23,080,500.00 \$25,000,000.00 (\$1,919,500.00) (7.68)AA+ AAA .0000 .00 3130APAN5 FED HOME LN BK DTD 10/21/21 0.610 12/13/2024 11/01/2024 \$18,636,000.00 \$20,000,000.00 (6.82).0000 3130APNN1 20.000.000.0000 (\$1,364,000.00)AA+ AAA .00 FED HOME LN BK DTD 11/01/21 0.900 11/01/2024 11/22/2023 \$4,832,600.00 \$5,000,000.00 (3.35).0000 .00 3130APQU2 5,000,000.0000 (\$167,400.00)AA+ AAA FED HOME LN BK DTD 11/22/21 0.650 11/22/2023 5.000.000.0000 11/08/2024 \$4,663,800.00 \$5,000,000.00 (\$336,200.00) (6.72)AA+ .0000 .00 3130APQ81 AAA FED HOME LN BK DTD 11/08/21 1.000 11/08/2024 10,835,000.0000 11/09/2023 \$10,499,440.05 \$10,420,951.31 \$78,488.74 .75 AA+ .0000 .00 3130APU29 AAA

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FED H	OME LN BK DTD	11/12/21 0.500 11/09	/2023						
3130APXH3	15,000,000.0000 FED H	11/27/2023 OME LN BK DTD	\$14,505,300.00 11/29/21 0.800 11/27	\$14,624,000.00 /2023	(\$118,700.00)	(.81)	AA+	AAA	.0000	.00
3130AQ6F5	20,000,000.0000 FED H	12/28/2023 OME LN BK DTD	\$19,277,200.00 12/28/21 0.800 12/28	\$20,000,000.00 /2023	(\$722,800.00)	(3.61)	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDER	02/23/2024 AL HOME LOAN	\$9,777,700.00 BANK DTD 05/23/2	\$10,000,000.00 022 3.000% 02/23/2024	(\$222,300.00)	(2.22)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000 FEDER	06/30/2025 AL HOME LOAN	\$9,735,500.00 BANK DTD 06/30/2	\$10,000,000.00 022 4.000% 06/30/2025	(\$264,500.00)	(2.65)	AA+	AAA	.0000	.00
3130ASKE8	15,000,000.0000 FEDER	12/28/2023 AL HOME LOAN	\$14,759,100.00 BANK DTD 06/28/24	\$15,000,000.00 022 3.300% 12/28/2023	(\$240,900.00)	(1.61)	AA+	AAA	.0000.	.00
3130AST33	10,000,000.0000 FEDER	08/01/2023 AL HOME LOAN	\$9,916,500.00 BANK DTD 07/29/24	\$10,000,000.00 022 3.125% 08/01/2023	(\$83,500.00)	(.84)	AA+	AAA	.0000	.00
3130ASXD6	5,000,000.0000 FEDER	08/28/2023 AL HOME LOAN	\$4,951,850.00 BANK DTD 08/30/24	\$5,000,000.00 022 3.350% 08/28/2023	(\$48,150.00)	(.96)	N/A	AAA	.0000	.00
3130ASYL7	240,000.0000 FEDER	08/28/2024 AL HOME LOAN	\$234,652.80 BANK DTD 08/30/24	\$235,800.00 022 3.750% 08/28/2024	(\$1,147.20)	(.49)	AA+	AAA	.0000	.00
3130AS7E3	1,000,000.0000 FEDER	12/16/2024 AL HOME LOAN	\$966,970.00 BANK DTD 06/16/2	\$965,488.00 022 3.250% 12/16/2024	\$1,482.00	.15	AA+	AAA	.0000	.00
3130ATMF1	3,530,000.0000 FEDER	10/28/2024 AL HOME LOAN	\$3,499,112.50 BANK DTD 10/28/2	\$3,530,000.00 022 5.050% 10/28/2024	(\$30,887.50)	(.88)	AA+	AAA	.0000	.00
3130ATTN7	10,000,000.0000 FEDER	10/17/2024 AL HOME LOAN	\$9,910,800.00 BANK DTD 11/02/2	\$10,000,000.00 022 5.000% 10/17/2024	(\$89,200.00)	(.89)	AA+	AAA	.0000	.00
3130ATVJ3	10,000,000.0000 FEDER	12/06/2023 AL HOME LOAN	\$9,982,600.00 BANK DTD 11/07/24	\$10,000,000.00 022 5.000% 12/06/2023	(\$17,400.00)	(.17)	AA+	AAA	.0000	.00
3130ATVP9	5,560,000.0000 FEDER	11/09/2023 AL HOME LOAN	\$5,540,929.20 BANK DTD 11/09/24	\$5,561,134.24 022 4.875% 11/09/2023	(\$20,205.04)	(.36)	N/A	AAA	.0000	.00
3130ATYA9	5,000,000.0000 FEDER	12/15/2023 AL HOME LOAN	\$4,982,500.00 BANK DTD 12/15/2	\$5,000,000.00 022 5.000% 12/15/2023	(\$17,500.00)	(.35)	N/A	AAA	.0000	.00
3130AT5Y9	10,000,000.0000	08/28/2023	\$9,911,500.00	\$9,919,530.00	(\$8,030.00)	(.08)	N/A	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FEDE	RAL HOME LOAN	BANK DTD 08/29/2	022 3.510% 08/28/2023	3					
3130AUDH4	7,000,000.0000 FEDE	12/22/2023 RAL HOME LOAN	\$6,975,500.00 N BANK DTD 12/22/2	\$7,000,000.00 022 4.750% 12/22/2023	(\$24,500.00)	(.35)	N/A	AAA	.0000	.00
3130AUU28	10,000,000.0000 FEDE	02/08/2024 RAL HOME LOAN	\$9,973,000.00 N BANK DTD 02/08/2	\$10,000,000.00 023 5.000% 02/08/2024	(\$27,000.00)	(.27)	N/A	AAA	.0000	.00
3130AU2H6	5,000,000.0000 FEDE	12/01/2023 RAL HOME LOAN	\$4,986,850.00 N BANK DTD 12/01/2	\$4,999,750.00 022 4.875% 12/01/2023	(\$12,900.00)	(.26)	N/A	AAA	.0000	.00
3130AU2Q6	5,000,000.0000 FEDE	12/19/2023 RAL HOME LOAN	\$4,992,150.00 N BANK DTD 12/19/2	\$5,003,993.30 022 5.000% 12/19/2023	(\$11,843.30)	(.24)	N/A	AAA	.0000	.00
3130AU4F8	8,610,000.0000 FEDE	09/27/2023 RAL HOME LOAN	\$8,587,786.20 N BANK DTD 12/27/2	\$8,610,000.00 022 4.875% 09/27/2023	(\$22,213.80)	(.26)	N/A	N/A	.0000	.00
3130A3DL5	1,025,000.0000 FED I	09/08/2023 IOME LN BK DTD	\$1,009,614.75 0 10/17/14 2.375 09/08	\$1,005,709.50 5/2023	\$3,905.25	.39	AA+	AAA	.0000	.00
3133EKSN7	800,000.0000 FED I	06/26/2023 FARM CREDIT BK	\$791,904.00 DTD 06/26/19 1.770	\$786,242.40 06/26/2023	\$5,661.60	.72	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000 FED I	08/10/2023 FARM CREDIT BK	\$9,780,900.00 DTD 08/10/20 0.320	\$10,000,000.00 08/10/2023	(\$219,100.00)	(2.19)	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000 FED I	10/13/2023 FARM CREDIT BK	\$9,692,400.00 DTD 10/13/20 0.280	\$9,993,500.00 10/13/2023	(\$301,100.00)	(3.01)	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000 FED I	01/11/2024 FARM CREDIT BK	\$4,782,900.00 DTD 01/11/21 0.190	\$4,993,900.00 01/11/2024	(\$211,000.00)	(4.23)	AA+	AAA	.0000	.00
3133EM6N7	3,540,000.0000 FED I	09/27/2023 FARM CREDIT BK	\$3,440,313.60 DTD 09/27/21 0.170	\$3,512,830.50 09/27/2023	(\$72,516.90)	(2.06)	AA+	AAA	.0000	.00
3133ENYF1	900,000.0000 FEDE	12/07/2023 RAL FARM CRED	\$882,639.00 NT BANK DTD 06/07	\$879,525.00 /2022 2.720% 12/07/20	\$3,114.00 23	.35	AA+	AAA	.0000	.00
3133EN2X7	10,000,000.0000 FEDE	02/23/2024 RAL FARM CRED	\$9,955,200.00 NT BANK DTD 11/23	\$10,000,000.00 /2022 5.040% 02/23/20	(\$44,800.00) 24	(.45)	AA+	AAA	.0000	.00
3133EPBH7	10,000,000.0000 FEDE	02/21/2025 RAL FARM CRED	\$9,961,000.00 NT BANK DTD 02/21	\$9,998,110.00 /2023 4.750% 02/21/20	(\$37,110.00) 25	(.37)	AA+	AAA	.0000	.00
3134GWX50	25,000,000.0000	10/20/2023	\$24,212,250.00	\$25,000,000.00	(\$787,750.00)	(3.15)	N/A	AAA	.0000	.00

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	FED H	IOME LN MTG CO	ORP MED TERM NO	ТЕ						
3134GW6E1	40,000,000.0000 FED F	11/02/2023 IOME LN MTG CO	\$38,659,600.00 ORP DTD 11/02/20 0.	\$40,000,000.00 320 11/02/2023	(\$1,340,400.00)	(3.35)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000 FED F	11/03/2023 IOME LN MTG CO	\$19,330,800.00 ORP DTD 11/03/20 0.1	\$19,982,349.00 300 11/03/2023	(\$651,549.00)	(3.26)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000 FED F	11/13/2023 IOME LN MTG CO	\$19,304,400.00 ORP DTD 11/13/20 0.1	\$19,988,800.00 300 11/13/2023	(\$684,400.00)	(3.42)	N/A	AAA	.0000	.00
3134GXA61	500,000.0000 FEDE	12/30/2024 RAL HOME LOAN	\$488,960.00 N MORTGAGE CORI	\$500,000.00 P MEDIUM TERM N	(\$11,040.00) NOTE	(2.21)	AA+	AAA	.0000	.00
3134GXBL7	5,000,000.0000 FED F	11/16/2023 IOME LN MTG CO	\$4,824,050.00 ORP DTD 11/16/20 0.1	\$5,002,500.00 300 11/16/2023	(\$178,450.00)	(3.57)	N/A	AAA	.0000	.00
3134GXE26	20,000,000.0000 FEDE	09/12/2025 RAL HOME LOAN	\$19,333,400.00 N MORTGAGE CORF	\$20,000,000.00 P MEDIUM TERM N	(\$666,600.00) NOTE	(3.33)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000 FEDE	07/07/2025 RAL HOME LOAN	\$19,387,000.00 N MORTGAGE CORF	\$20,000,000.00 P MEDIUM TERM N	(\$613,000.00) NOTE	(3.07)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDE	07/11/2024 RAL HOME LOAN	\$19,556,800.00 N MORTGAGE CORF	\$20,000,000.00 P MEDIUM TERM N	(\$443,200.00) NOTE	(2.22)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDE	08/08/2025 RAL HOME LOAN	\$19,455,600.00 N MORTGAGE CORF	\$20,000,000.00 P MEDIUM TERM N	(\$544,400.00) NOTE	(2.72)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDE	05/12/2025 RAL HOME LOAN	\$19,163,600.00 N MORTGAGE CORF	\$19,829,000.00 P MEDIUM TERM N	(\$665,400.00) NOTE	(3.36)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDE	08/28/2025 RAL HOME LOAN	\$4,879,500.00 N MORTGAGE CORI	\$5,000,000.00 P DTD 08/31/2022 4.	(\$120,500.00) 200% 08/28/2025	(2.41)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDE	06/30/2025 RAL HOME LOAN	\$2,297,836.25 N MORTGAGE CORF	\$2,375,000.00 P MEDIUM TERM N	(\$77,163.75) NOTE	(3.25)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDE	09/29/2025 RAL HOME LOAN	\$9,801,400.00 N MORTGAGE CORF	\$10,000,000.00 MEDIUM TERM N	(\$198,600.00) NOTE	(1.99)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDE	07/25/2024 RAL HOME LOAN	\$4,217,445.00 N MORTGAGE CORF	\$4,250,000.00 P MEDIUM TERM N	(\$32,555.00) NOTE	(.77)	AA+	AAA	.0000	.00
3134GX6T6	5,000,000.0000	10/25/2024	\$4,958,900.00	\$5,000,000.00	(\$41,100.00)	(.82)	AA+	AAA	.0000	.00

* = Trade or Other Activity Pending

Maturity Market Fed Gain/Loss S & P Moodv's Units in Encumbrd Value **Tax Cost** % Rating Rating Units Date Amount Transition Asset ID Units FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 5,000,000.0000 10/17/2024 \$4,954,750.00 \$5,000,000.00 (\$45,250.00) 3134GX6U3 (.91) AA+ AAA .0000 .00 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 3134GY4B5 5,000,000,0000 08/26/2024 \$4,959,400.00 \$5,000,000.00 (\$40,600.00) (.81) AA+ AAA .0000 .00 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 1,770,000.0000 03/22/2024 \$1,761,344.70 \$1,770,000.00 (\$8,655.30) 3134GY6Z0 (.49) AA+ AAA .0000 .00 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 3134GY7F3 10,000,000.0000 09/27/2024 \$9,932,200.00 \$10,000,000.00 (\$67,800.00)(.68) AA+ AAA .0000 .00 FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 3135GADD0 775.000.0000 12/20/2023 \$772.458.00 \$775.000.00 (\$2,542.00)(.33) N/A N/A .0000 .00 FEDERAL NATIONAL MORTGAGE ASSN DTD 12/20/2022 5.000% 12/20/2023 12/27/2023 \$3,304,027.35 \$3,315,000.00 (\$10,972.65) 3135GADK4 3,315,000.0000 (.33)N/A N/A .0000 .00 FEDERAL NATIONAL MORTGAGE ASSN DTD 12/27/2022 5.000% 12/27/2023 12/15/2023 \$9,962,600.00 \$10,000,000.00 (\$37,400.00)3135GADP3 10,000,000.0000 (.37)N/A N/A .0000 .00 FEDERAL NATIONAL MORTGAGE ASSN DTD 12/15/2022 5.000% 12/15/2023 5.000.000.0000 3135G06V0 08/28/2025 \$4,873,450,00 \$4,923,750.00 (\$50,300.00) (1.02).0000 AA+ AAA .00 FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025 1,070,000,0000 05/05/2023 \$1,061,407.90 \$1,048,450.20 \$12,957.70 3137EAER6 1.24 AA+ .0000 AAA .00 FED HOME LN MTG CORP DTD 05/07/20 0.375 05/05/2023 3137EAEV7 1,405,000.0000 08/24/2023 \$1,372,137.05 \$1,357,723.16 \$14,413.89 1.06 AA+ .0000 AAA .00 FED HOME LN MTG CORP DTD 08/21/20 0.250 08/24/2023 3137EAEZ8 10,000,000.0000 11/06/2023 \$9,673,600.00 \$9.599.410.00 \$74,190.00 .77 AA+ AAA .0000 .00 FED HOME LN MTG CORP DTD 11/05/20 0.250 11/06/2023 2.538.000.0000 12/04/2023 \$2,441,936.70 \$2,434,525,74 3137EAFA2 \$7,410.96 .30 AA+ AAA .0000 .00 FED HOME LN MTG CORP DTD 12/04/20 0.250 12/04/2023

SUBTOTAL 976,166,888,8900 \$935,251,649.10 \$973,075,873.67 (\$37,824,224.57) (3.89).0000 MUNICIPAL BONDS MUNICIPAL BONDS - TAX-EXEMPT 225.000.0000 05/01/2023 \$224,259.75 \$232,044.75 073851FO5 (\$7,785.00) (3.35)AA N/A .0000 BEARDSLEY CA SCH DIST REF

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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
073851FR3	210,000.0000 BEAR	05/01/2024 DSLEY CA SCH D	\$205,367.40 IST REF	\$219,263.10	(\$13,895.70)	(6.34)	AA	N/A	.0000	.00
17132EAH7	100,000.0000 CHUL	05/01/2024 A VISTA CA MUN	\$100,966.00 I FING AUTH REF	\$110,320.00	(\$9,354.00)	(8.48)	AA-	N/A	.0000	.00
21221MEY2	130,000.0000 CONT	03/01/2023 TRA COSTA CALIF	\$130,000.00 ORNIA TRANSPRTN	\$134,412.20 TRANSPORTATIO	(\$4,412.20) ON REVENUE	(3.28)	AA+	N/A	.0000	.00
23884PAY3	100,000.0000 DAVI	08/01/2023 S CA JT UNIF SCH	\$100,329.00 DIST YOLO DTD 08/	\$108,117.00 07/14 4.000 08/01/20	(\$7,788.00) 023	(7.20)	AA	N/A	.0000	.00
292521GB1	150,000.0000 ENCI	04/01/2023 NITAS CA PUBLIC	\$150,220.50 FING AUTHL REF-S	\$163,690.50 ER A	(\$13,470.00)	(8.23)	AA+	N/A	.0000	.00
317075FB0	125,000.0000 FILLN	05/01/2024 MORE CA PUBLIC	\$127,978.75 FING AUTH FILLMO	\$142,336.25 RE WTR RECYCLI	(\$14,357.50) NG FING	(10.09)	AA	A2	.0000	.00
378451AJ7	110,000.0000 GLEN	12/01/2023 IDALE CA REDEV	\$110,634.70 AGY SUCCESSO REI	\$120,231.10 F-SUB-CENT GLEN	(\$9,596.40) IDALE REDEV P	(7.98) R	AA	N/A	.0000	.00
40450PAZ8	350,000.0000 HACI	06/01/2023 ENDA LA PUENTE	\$349,762.00 CA UNIF SCH COPS	\$371,021.00	(\$21,259.00)	(5.73)	AA	N/A	.0000	.00
413198BN1	25,000.0000 HARN	08/01/2023 MONY CA UN SCH	\$25,095.75 DIST SER C	\$27,305.50	(\$2,209.75)	(8.09)	AA+	N/A	.0000	.00
428061DJ1	100,000.0000 HESP	02/01/2024 ERIA CA UNIF SCH	\$101,463.00 H DIST COPS REF	\$112,768.00	(\$11,305.00)	(10.03)	AA	N/A	.0000	.00
472467AG4	110,000.0000 JEFFE	08/01/2023 ERSON CA UNION	\$110,308.00 HIGH SCH DI COPS-	\$120,931.80 TEACHER AND ST	(\$10,623.80) AFF HSG PRO	(8.78)	AA	N/A	.0000	.00
504184AD4	125,000.0000 LA PU	06/01/2023 JENTE CA PUBLIC	\$125,250.00 FING AUTH MEASU	\$134,762.50 JRE M-SER A	(\$9,512.50)	(7.06)	AA-	N/A	.0000	.00
50420BBU5	255,000.0000 LA Q	09/01/2023 UINTA CA REDEV	\$257,455.65 AGY SUCCESS REF-	\$283,718.10 LA QUINTA REDE	(\$26,262.45) EV PROJ AREAS	(9.26)	N/R	N/A	.0000	.00
54438CWX6	100,000.0000 LOS /	08/01/2023 ANGELES CA CMN	\$100,004.00 TY CLG DIST 2008 E	\$103,504.00 LECTION-SER J	(\$3,500.00)	(3.38)	AA+	AAA	.0000	.00
544445QN2	115,000.0000	05/15/2024	\$116,681.30	\$130,374.35	(\$13,693.05)	(10.50)	AA	AA2	.0000	.00

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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
	LOS A	NGELES CA DEPT	OF ARPTS A AMT-S	ENIOR-SER C						
544552A44	330,000.0000 LOS A	08/01/2023 NGELES CA HARB	\$332,211.00 OR DEPT AMT-REF-	\$356,915.40 PRIVATE ACTIVI	(\$24,704.40) TY-SER A	(6.92)	AA+	AA2	.0000	.00
54456FCZ3	255,000.0000 LOS A	06/01/2023 NGELES CA HSG A	\$255,397.80 AUTH MTGE R UNIO	\$273,472.20 N PORTFOLIO PRO	(\$18,074.40) OJECT-SER A	(6.61)	A+	N/A	.0000	.00
564547MS3	100,000.0000 MANT	09/01/2023 TECA CA UNIF SCH	\$100,439.00 DIST SPL T REF-CM	\$108,182.00 INTY FACS DIST #	(\$7,743.00) \$2000-3	(7.16)	AA	N/A	.0000	.00
59266TNC1	100,000.0000 MET V	07/01/2023 WTR DIST OF STHR	\$99,461.00 N CA WTRWK REF-	\$103,652.00 REV-SUB-SER A	(\$4,191.00)	(4.04)	AA+	N/A	.0000	.00
59266TNR8	100,000.0000 MET V	08/01/2023 WTR DIST OF STHR	\$100,622.00 N CA REF-SUB-SER	\$105,878.00 B	(\$5,256.00)	(4.96)	AA+	N/A	.0000	.00
612286DC5	100,000.0000 MONT	06/01/2023 TEBELLO CA PUBL	\$100,381.00 IC FING AUTH MON	\$107,105.00 TEBELLO HOME2	(\$6,724.00) SUITES HILTON	(6.28)	Α	N/A	.0000	.00
671890AG6	125,000.0000 OAKE	08/01/2023 DALE CA IRR DIST	\$124,138.75 WTR REVENU REF-S	\$129,462.50 SER A	(\$5,323.75)	(4.11)	AA	N/A	.0000	.00
69666JGZ5	150,000.0000 PALM	05/01/2023 SPRINGS CA FING	\$149,476.50 AUTH LEAS REF	\$155,671.50	(\$6,195.00)	(3.98)	AA	N/A	.0000	.00
713575VK1	170,000.0000 PERA	08/01/2023 LTA CA CMNTY CL	\$171,273.30 .G DIST REF-SER B	\$188,239.30	(\$16,966.00)	(9.01)	AA-	A3	.0000	.00
713575WU8	100,000.0000 PERA	08/01/2023 LTA CA CMNTY CL	\$100,749.00 .G DIST SER E-1	\$110,740.00	(\$9,991.00)	(9.02)	AA-	N/A	.0000	.00
75845MEA6	80,000.0000 REEF-	08/01/2023 SUNSET CA UNIF S	\$79,846.40 SCH DIST CIBS	\$85,025.60	(\$5,179.20)	(6.09)	AA	N/A	.0000	.00
769125EC5	100,000.0000 RIVEI	06/01/2023 RSIDE CNTY CA TR	\$100,486.00 ANSPRTN CO LIMIT	\$105,550.00 TED TAX-SER A	(\$5,064.00)	(4.80)	AA+	AA2	.0000	.00
77539WAF4	100,000.0000 ROHN	08/01/2023 IERT PARK CA CMI	\$100,658.00 NTY DEV COMM RE	\$110,453.00 F-SER A	(\$9,795.00)	(8.87)	A+	N/A	.0000	.00
796815YZ5	100,000.0000 SAN E	10/01/2023 BERNARDINO CNT	\$101,114.00 Y CA COPS ARROW	\$111,735.00 HEAD PROJ-REF-S	(\$10,621.00) ER A	(9.51)	AA	AA2	.0000	.00
797299LF9	450,000.0000	10/15/2023	\$454,927.50	\$500,845.50	(\$45,918.00)	(9.17)	AA-	N/A	.0000	.00

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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
	SAN I	DIEGO CA PUBLIC	FACS FINGA REF-B	ALLPARK						
79765DW55	100,000.0000 SAN F	04/01/2024 TRANCISCO CITY &	\$102,041.00 & CNTY CA C MOSC	\$113,543.00 CONE CONVENTION	(\$11,502.00) N CTR EXPANSI	(10.13)	AA+	AA2	.0000	.00
799038LN2	100,000.0000 SAN N	09/01/2023 MATEO CNTY CAL	\$100,928.00 IFORNIA CMNTY CI	\$103,981.00 LG GENERAL OBL	(\$3,053.00) IGATION	(2.94)	AAA	AAA	.0000	.00
79904NFX3	180,000.0000 SAN M	07/15/2023 MATEO CNTY CA J	\$181,200.60 T PWRS FING CAPIT	\$190,818.00 FAL PROJS-SER A	(\$9,617.40)	(5.04)	AA+	AA1	.0000	.00
799055PA0	110,000.0000 SAN N	08/01/2023 IATEO CA FOSTEI	\$110,855.80 R CITY SCH D REF	\$116,983.90	(\$6,128.10)	(5.24)	AA+	AAA	.0000	.00
801577LD7	125,000.0000 SANT	11/15/2023 A CLARA CNTY CA	\$126,680.00 A FING AUTH REF-S	\$134,612.50 SER A	(\$7,932.50)	(5.89)	AA+	N/A	.0000	.00
80168NHP7	215,000.0000 SANT	06/01/2023 A CLARA VLY CA	\$216,023.40 TRANSPRTN A REF	\$227,386.15 -SALES TAX REV-S	(\$11,362.75) Ser A	(5.00)	AAA	N/A	.0000	.00
80263KAA7	150,000.0000 SANT	08/01/2023 A ROSA CA REDEV	\$150,543.00 / AGY SUCCES REF	\$161,655.00 -SER A	(\$11,112.00)	(6.87)	AA	N/A	.0000	.00
836407CP9	135,000.0000 S BAY	08/01/2023 CA UNION SCH D	\$134,824.50 IST HUMBOL SER A	\$143,155.35	(\$8,330.85)	(5.82)	AA	N/A	.0000	.00
86460CCB9	210,000.0000 SUCC	04/01/2023 ESSOR AGY RANC	\$210,287.70 HO MIRAGE RE REI	\$227,967.60 F-MERGED REDEV	(\$17,679.90) PROJ NORTHSII	(7.76) D	AA	N/A	.0000	.00
86460CCC7	190,000.0000 SUCC	04/01/2024 ESSOR AGY RANC	\$193,429.50 HO MIRAGE RE REI	\$216,033.80 F-MERGED REDEV	(\$22,604.30) PROJ NORTHSII	(10.46) D	AA	N/A	.0000	.00
870474AK9	100,000.0000 SWEE	09/01/2023 TWATER CA UN H	\$100,805.00 IGH SCH DIST REF	\$110,495.00	(\$9,690.00)	(8.77)	AA	N/A	.0000	.00
89137CAQ5	100,000.0000 TORR	09/01/2023 ANCE CA REDEV A	\$100,795.00 AGY SUCCESSO REI	\$110,920.00 F-TAX ALLOCATIO	(\$10,125.00) N-SER B	(9.13)	A +	N/A	.0000	.00
94274AAH2	100,000.0000 WATS	08/01/2023 SONVILLE CA RED	\$100,695.00 EV AGY SUCCE REI	\$110,061.00 F-SER A	(\$9,366.00)	(8.51)	AA	N/A	.0000	.00
MUNICIPAL TAXABLE 010831DS1	100,000.0000 ALAN	06/01/2025 IEDA CNTY CALIF	\$96,815.00 ORNIA REVENUE B	\$100,550.00 ONDS	(\$3,735.00)	(3.71)	AA+	AA1	.0000	.00

* = Trade or Other Activity Pending

Maturity Market Fed Gain/Loss S & P Moodv`s Units in Encumbrd Asset ID Units Date Value **Tax Cost** % Rating Amount Rating Transition Units 022555WR3 615,000.0000 08/01/2023 \$605.289.15 \$615,000.00 (\$9,710.85) (1.58)AA N/A .0000 .00 ALVORD CA UNIF SCH DIST TXBL-REF 03255LJA8 500,000,0000 07/01/2024 \$472,195.00 \$501,975.00 (\$29,780.00)(5.93)AA .0000 A1 .00 ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S 072024WN8 3.470.000.0000 04/01/2023 \$3,462,053.70 \$3,548,462.40 (\$86,408.70) (2.44)AA AA3 .0000 .00 BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE 072024WQ1 320,000.0000 04/01/2025 \$304,224.00 \$311.392.00 (\$7,168.00) (2.30)AA AA3 .0000 .00 BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARÉ 088006JL6 510,000.0000 06/01/2023 \$506,139.30 \$506.078.10 \$61.20 .01 AA+ N/A .0000 .00 BEVERLY HILLS CALIFORNIA PUBLIC REVENUE BONDS 088006JX0 500.000.0000 06/01/2023 \$494,525.00 \$500,000.00 (\$5,475.00)(1.10)AA+ N/A .0000 .00 BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B 088013FE2 750,000.0000 06/01/2023 \$741,727.50 \$750,000.00 (\$8,272.50) (1.10)AAA N/A .0000 .00 BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B 088013FF9 125.000.0000 06/01/2024 \$118,553.75 \$117,882.50 \$671.25 .57 AAA N/A .0000 .00 BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE 088013FG7 205,000.0000 06/01/2025 \$187.343.35 \$185,966.50 \$1,376.85 .74 AAA N/A .0000 .00 BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE 106293CH4 100.000.0000 08/01/2023 \$98,882.00 \$102,449.00 (\$3,567.00) (3.48)AA-N/A .0000 .00 BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDÉV 119174AB6 1,025,000.0000 07/01/2023 \$1,008,600.00 \$998,153.00 \$10,447.00 1.05 AA+ N/A .0000 .00 BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS 13034AL40 625,000.0000 10/01/2023 \$608.125.00 \$603.418.75 \$4,706.25 .78 N/A .0000 AAA .00 CALIFORNIA STATE INFRASTR & ECON DEV REVENUE BONDS 13034AL57 315,000.0000 10/01/2024 \$294,786.45 \$293,913.75 \$872.70 .30 N/A AAA .0000 .00 CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS 13034AL65 1,110,000.0000 10/01/2025 \$998,977.80 \$989,960.00 \$9.017.80 .91 N/A .0000 AAA .00 CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A 13057EEA8 1,010,000.0000 10/15/2023 \$977,740.60 \$1,015,858.00 (\$38,117.40) (3.75)N/A .0000 AA .00

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* = Trade or Other Activity Pending

Maturity Market Fed Gain/Loss S & P Moodv's Units in Encumbrd Units Value Tax Cost % Rating Asset ID Date Amount Rating Transition Units CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO 13063DJ82 10,000,000.0000 10/01/2023 \$9,774,600.00 \$10,145,200.00 (\$370,600.00) (3.65)AA2 .0000 .00 AA-CALIFORNIA ST TXBL-BID GROUP A 325,000,0000 12/01/2025 13067WRC8 \$291.183.75 \$290.335.00 \$848.75 .29 .0000 AAA AA1 .00 CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC 500,000.0000 06/01/2023 \$494,500.00 \$489,130.00 13079XBR6 \$5.370.00 1.10 AA N/A .0000 .00 CALIFORNIA STATE STWD CMNTYS DEV REVENUE BONDS 13080SZK3 750.000.0000 02/01/2024 \$717.135.00 \$750.000.00 (\$32,865.00) (4.38) A+ A1 .0000 .00 CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA 134159ZH8 240.000.0000 08/01/2023 \$235.600.80 \$240,000.00 (\$4,399.20) (1.83)N/A .0000 AAA .00 CAMPBELL CA UNION HIGH SCH DIS TXBL-REF 14055RCA1 180.000.0000 10/01/2023 \$175,759.20 \$183,956,40 (\$8,197.20) (4.46)AA N/A .0000 .00 CAPITOL AREA DEV AUTH CA TAX A TXBL 14916YBZ1 200.000.0000 08/01/2023 \$199.016.00 \$211.146.00 (\$12,130.00) (5.74) A+ N/A .0000 .00 CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ 195,000,0000 08/01/2023 \$191,433.45 \$195,000.00 14916YCY3 (\$3,566.55) (1.83)AA N/A .0000 .00 CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ 02/01/2025 \$96,940.20 154070AD8 105.000.0000 \$95,424.00 \$1.516.20 1.59 AAA N/A .0000 .00 CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS 200,000.0000 08/01/2023 \$196,006.00 161285RY9 \$200,000.00 (\$3,994.00) (2.00)AA N/A .0000 .00 CHARTER OAK CA UNIF SCH DIST TXBL-REF 169548FJ8 1,805,000.0000 09/01/2023 \$1,763,809.90 \$1,805,000.00 (\$41,190.10) (2.28)AA N/A .0000 .00 CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A 19021EGA6 260.000.0000 04/01/2023 \$258,921.00 \$260,733,20 (.70)N/A (\$1,812.20)AA .0000 .00 COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A 310.000.0000 04/01/2024 \$294,118.70 19021EGB4 \$312,191.70 (5.79)N/A .0000 (\$18,073.00) AA .00 COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A 100,000.0000 08/01/2023 \$98,779.00 \$103,606.00 190335HH5 (\$4,827.00)(4.66)AA+ .0000 AA1 .00 COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C 190335KX6 715,000.0000 08/01/2023 \$701,958.40 \$715,000.00 (\$13,041.60) (1.82).0000 .00 AA+ AA1

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ACCOUNT: All Accounts Selected * = Trade or Other Activity Pending

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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
	COAS	T CA CMNTY CLO	G DIST TXBL-REF							
190335LM9	2,000,000.0000 COAS	08/01/2024 T CALIFORNIA C	\$1,898,840.00 MNTY CLG DIST GE	\$1,907,080.00 NERAL OBLIGATIO	(\$8,240.00) ON	(.43)	AA+	AA1	.0000	.00
20056UAU8	1,755,000.0000 COMN	08/01/2023 MERCE CA CMNT	\$1,736,519.85 Y DEV COMMISSI TI	\$1,861,335.45 XBL-REF-SER B	(\$124,815.60)	(6.71)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMM	08/01/2024 MERCE CA PENSN	\$469,030.00 NOBLIG DTD 08/31/2	\$500,000.00 1 0.667 08/01/2024	(\$30,970.00)	(6.19)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMF	08/01/2024 PTON CALIFORNI	\$127,262.20 A CMNTY REDEV A	\$127,315.50 GY REVENUE BON	(\$53.30) DS	(.04)	AA	A1	.0000	.00
21969AAB8	150,000.0000 CORC	05/01/2023 NA CA PENSN OF	\$148,758.00 BLIG TXBL	\$149,838.00	(\$1,080.00)	(.72)	AA+	N/A	.0000	.00
21969AAC6	3,490,000.0000 CORC	05/01/2024 NA CALIFORNIA	\$3,304,471.60 PENSN OBLIG REVI	\$3,269,815.90 ENUE BONDS	\$34,655.70	1.06	AA+	N/A	.0000	.00
223093VY8	200,000.0000 COVII	08/01/2023 NA-VLY CA UNIF	\$196,422.00 SCH DIST TXBL-RE	\$200,000.00 F	(\$3,578.00)	(1.79)	AA	AA3	.0000	.00
231237Q84	465,000.0000 CUPE	08/01/2023 RTINO CA UNION	\$456,885.75 I SCH DIST TXBL-RE	\$465,000.00 EF	(\$8,114.25)	(1.75)	AA+	N/A	.0000	.00
250375JT0	200,000.0000 DESE	08/01/2023 RT CMNTY CLG E	\$196,340.00 DIST CA TXBL-REF	\$200,000.00	(\$3,660.00)	(1.83)	AA	AA2	.0000	.00
260888AA0	500,000.0000 DOWI	06/01/2023 NEY CA PENSN O	\$493,870.00 BLIG TXBL-PENSION	\$500,000.00 N OBLIG	(\$6,130.00)	(1.23)	AA	N/A	.0000	.00
260888AC6	130,000.0000 DOWI	06/01/2025 NEY CALIFORNIA	\$117,660.40 PENSN OBLIG REV	\$120,159.00 ENUE BONDS	(\$2,498.60)	(2.08)	AA	N/A	.0000	.00
282659AV3	500,000.0000 EL CA	04/01/2023 JON CA TXBL-RE	\$498,130.00 EV-PENSION OBLIGA	\$503,259.00 ATION BO	(\$5,129.00)	(1.02)	AA	N/A	.0000	.00
282659AW1	135,000.0000 EL CA	04/01/2024 JON CALIFORNIA	\$128,888.55 A REVENUE BONDS	\$129,438.00	(\$549.45)	(.42)	AA	N/A	.0000	.00
283062FD4	690,000.0000 EL DC	01/01/2025 DRADO CALIFORM	\$668,527.20 NIA IRR DIST WATEI	\$687,302.10 R REVENUE	(\$18,774.90)	(2.73)	AA	N/A	.0000	.00
292533GA8	200,000.0000	08/01/2023	\$196,312.00	\$200,000.00	(\$3,688.00)	(1.84)	AA+	N/A	.0000	.00

* = Trade or Other Activity Pending

Maturity Market Fed Gain/Loss S & P Moody's Units in Encumbrd Value **Tax Cost** % Rating Rating Units Date Amount Transition Asset ID Units ENCINITAS CA UNION SCH DIST TXBL-REF-SER A \$206,890.00 (3.72).0000 .00 30421TAE4 200,000.0000 06/01/2023 \$199,196.00 (\$7,694.00) AA N/A FAIRFIELD CA LIMITED OBLIG TXBL-REF 370.000.0000 09/01/2023 \$361,834,10 \$371,503.40 (\$9,669.30) (2.60)N/A .0000 .00 306427AP0 AA FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B 08/01/2023 \$1,447,801.00 \$1,435,691.25 \$12,109.75 345102NR4 1.475,000.0000 .84 AAA AAA .0000 .00 FOOTHILL-DE ANZA CALIFÓRNIA CMNTY GENERÁL OBLIGATION 345102PF8 2,215,000.0000 08/01/2024 \$2,087,947.60 \$2,074,214.05 \$13,733.55 .66 AAA AAA .0000 .00 FOOTHILL-DE ANZA CALIFÓRNIA CMNTY GENERÁL OBLIGATION 425.000.0000 08/01/2025 \$388,216.25 \$384.221.30 \$3,994.95 1.04 AAA AAA .0000 .00 345102PG6 FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B 09/01/2023 \$296,952.00 \$299,739.00 (\$2,787.00) (.93) N/A .0000 .00 300.000.0000 AAA 350805AF4 FOUNTAIN VLY CALIFORNIA PENSN OBLIG REVENUE BONDS \$681,871.45 \$695,000.00 357172B53 695,000.0000 08/01/2023 (\$13,128.55) (1.89)AAA AAA .0000 .00 FREMONT CA UNION HIGH SCH DIST TXBL-REF (8.08) 150.000.0000 08/01/2023 \$149.383.50 \$162,523.50 (\$13,140.00) AA N/A .0000 .00 359796JT7 FULLERTON CA JT UNION HIGH SCH TXBL-REF 04/01/2024 \$422,870.15 \$445,890.00 445.000.0000 (\$23,019.85) (5.16)AA N/A .0000 .00 359806AQ9 FULLERTON CA JUDGMENT OBLIG TXBL-REF 11,135,000.0000 07/01/2024 \$10,511,328.65 \$11,135,000.00 (\$623,671.35) (5.60)AAA .0000 .00 373385JC8 AAA GEORGIA ST TXBL-SER B-1 310,000.0000 378394JE1 08/01/2023 \$304,751.70 \$313,038.00 (\$8,286.30) (2.65)AA-AA2 .0000 .00 GLENDALE CA CMNTY CLG DIST TXBL-REF 09/01/2023 \$908,944.80 \$930,000.00 (2.26).0000 .00 378460YU7 930.000.0000 (\$21,055.20) AA AA1 GLENDALE CA UNIF SCH DIST TXBL-REF 200,000.0000 08/01/2023 \$198.248.00 \$211,176.00 (\$12,928.00) (6.12)N/A .0000 .00 420507CK9 AA HAWTHORNE CA COPS REF-SER B-TXBL 130,000.0000 \$125,490.30 06/01/2024 \$127,855.00 (\$2,364.70) (1.85)AA-AA3 .0000 .00 420514AF8 HAWTHORNE CA PENSN OBLG TXBL 08/01/2023 \$293,669.55 \$322,995.50 (\$29,325.95) (9.08).0000 .00 4212905U7 295,000.0000 AA A1

General Reporting

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General Reporting From Month End 02/28/2023

03/01/2023 08:54:41 AM PST

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
	HAYV	VARD CA UNIF SO	CH DIST TXBL-REF							
432272FT4	230,000.0000 HILLS	09/01/2024 BOROUGH CALI	\$217,359.20 FORNIA SCH DIST G	\$216,425.40 ENERAL OBLIGAT	\$933.80 ION	.43	AAA	N/A	.0000	.00
439413GA7	45,000.0000 HOPE	08/01/2023 CA ELEM SCH D	\$44,164.35 IST TXBL-REF	\$45,000.00	(\$835.65)	(1.86)	AA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH D	\$146,006.90 IST TXBL-REF	\$155,000.00	(\$8,993.10)	(5.80)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUEN	08/01/2024 EME CALIFORNI	\$93,935.00 A ELEM SCH DIST G	\$95,170.00 ENERAL OBLIGAT	(\$1,235.00) ION	(1.30)	AA	N/A	.0000	.00
446201AC9	1,000,000.0000 HUNT	06/15/2024 INGTON BEACH	\$944,300.00 CA PENSN OBLI TXI	\$991,490.00 BL	(\$47,190.00)	(4.76)	AA+	N/A	.0000	.00
45656RCP5	250,000.0000 INDU	01/01/2024 STRY CA SALES	\$246,045.00 FAX REVENUE TXBI	\$267,597.50 L-REF-SENIOR-SER	(\$21,552.50) A	(8.05)	AA	A1	.0000	.00
45750TAN3	110,000.0000 INLAI	03/01/2023 ND VLY CA DEV .	\$110,000.00 AGY SUCCESSO TXI	\$117,598.80 3L-REF-SER B	(\$7,598.80)	(6.46)	AA	N/A	.0000	.00
498423CQ3	145,000.0000 KLAM	08/01/2023 1ATH & TRINITY	\$142,561.10 CA JT UNIF S TXBL-	\$145,000.00 COPS-SER B	(\$2,438.90)	(1.68)	AA	N/A	.0000	.00
50962CBA1	1,190,000.0000 LAKE	09/01/2024 ELSINORE CA FA	\$1,112,447.70 ACS FING AUT TXBL	\$1,192,249.10 L-REF	(\$79,801.40)	(6.69)	AA	N/A	.0000	.00
51203PAB8	150,000.0000 LAKE	06/01/2023 PORT CA PENSIO	\$148,260.00 N OBLIG TXBL	\$150,240.00	(\$1,980.00)	(1.32)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKE	06/01/2024 PORT CA PENSIC	\$393,216.65 DN OBLIG TXBL	\$414,784.20	(\$21,567.55)	(5.20)	AA	N/A	.0000	.00
542411NX7	200,000.0000 LONG	05/01/2023 BEACH CA CMN	\$199,014.00 TY CLG DIST TXBL	\$207,252.00 •REF	(\$8,238.00)	(3.97)	AA	AA2	.0000	.00
542411NY5	450,000.0000 LONC	05/01/2024 BEACH CA CMN	\$434,974.50 ITY CLG DIST TXBL-	\$470,605.50 -REF	(\$35,631.00)	(7.57)	AA	AA2	.0000	.00
544290JH3	100,000.0000 LOS A	10/01/2024 ALTOS CA SCH DI	\$93,756.00 ST TXBL	\$95,380.00	(\$1,624.00)	(1.70)	AA+	N/A	.0000	.00
5445872R8	370,000.0000	11/01/2023	\$358,604.00	\$369,637.40	(\$11,033.40)	(2.98)	AA-	N/A	.0000	.00

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Maturity Market Fed Gain/Loss S & P Moody's Units in Encumbrd % Rating Units Date Value **Tax Cost** Amount Rating Transition Units Asset ID LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A \$119,592.50 \$122,512.50 (\$2,920.00) (2.38)AA2 .0000 .00 54465AGQ9 125,000.0000 09/01/2024 AA LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS 54473ERV8 185,000.0000 12/01/2023 \$182,952.05 \$195,193.50 (\$12,241.45) (6.27)AA+ AA2 .0000 .00 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C 375,000.0000 01/01/2024 \$361,020.00 \$376,020.00 (\$15,000.00) (3.99)AAA N/A .0000 .00 562784AD0 MANHATTAN BEACH CA PENSN OBLG TXBL 56781RGR2 550,000,0000 08/01/2024 \$535,832.00 \$534,413.00 \$1,419.00 .27 AAA AAA .0000 .00 MARIN CA CMNTY CLG DIST GENERAL OBLIGATION 18,720,000.0000 03/15/2023 \$18,692,481.60 \$18,720,000.00 (\$27,518.40)(.15) AAA .0000 .00 574193SN9 AAA MARYLAND ST TXBL-SER B 08/01/2024 \$4,730,010.80 (5.94).0000 .00 574193TQ1 5,030,000.0000 \$5,028,658.50 (\$298,647.70) AAA AAA MARYLAND ST TXBL-REF-SER C \$16,970,193.90 (4.47).0000 17,765,000.0000 03/01/2024 \$17,765,000.00 (\$794,806.10) AAA AAA .00 574193UG1 MARYLAND ST TXBL-SER B \$7,040,000.00 (6.03).0000 .00 574193UV8 7,040,000.0000 08/01/2024 \$6,615,417.60 (\$424,582.40)AAA AAA MARYLAND ST TXBL-SECOND SER B 574348CB2 515,000.0000 06/01/2023 \$509,432.85 \$516,066.05 (\$6,633.20) (1.29)AA N/A .0000 .00 MARYSVILLE CA JT UNIF SCH DIST TXBL-REF 100,000.0000 08/01/2023 \$98,109.00 \$100,000.00 (\$1,891.00) (1.89)AA A1 .0000 .00 586752EU7 MENDOTA CA UNIF SCH DIST TXBL-REF \$130,657.80 (3.32).0000 .00 130,000,0000 11/01/2023 \$126,326.20 (\$4,331.60)AA N/A 607802BY0 MODESTO CA WSTWTR REVENUE TXBL-SER A 800,000.0000 08/01/2023 \$785,424.00 \$800,000.00 (\$14,576.00) (1.82)AA N/A .0000 .00 608406GC2 MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1 05/01/2025 \$105,430.60 \$110,286.00 (\$4,855.40) (4.40)AA+ N/A .0000 .00 611581AQ2 110,000.0000 MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS 04/01/2025 \$111,192.00 \$113,916.00 (\$2,724.00)(2.39)AA+ N/A .0000 .00 120,000,0000 612414EC2 MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE

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General Reporting

From Month End 02/28/2023 03/01/2023 08:54:41 AM PST

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
	MON	TEREY PK CA PEN	SN OBLIG TXBL-SI	ER A						
61741GAC4	130,000.0000 MORO	09/01/2024 GAN HILL CA REDI	\$122,123.30 EV AGY SUCCE TX	\$128,954.80 XBL-REF	(\$6,831.50)	(5.30)	AA	N/A	.0000	.00
623040NR9	150,000.0000 MOUI	08/01/2024 NT SAN ANTONIO	\$141,130.50 CA CMNTY CLG T	\$150,309.00 XBL-REF	(\$9,178.50)	(6.11)	AA	AA1	.0000	.00
63540QAB3	1,655,000.0000 NATI	11/01/2023 ONAL CITY CA PE	\$1,605,498.95 NSN OBLIG TXBL	\$1,657,548.70	(\$52,049.75)	(3.14)	AA-	N/A	.0000	.00
6712054H2	360,000.0000 OAK	08/01/2023 GROVE CA SCH DI	\$352,983.60 ST TXBL-REF	\$360,000.00	(\$7,016.40)	(1.95)	AA	AA3	.0000	.00
6712054J8	600,000.0000 OAK	08/01/2024 GROVE CA SCH DI	\$564,564.00 ST TXBL-REF	\$600,000.00	(\$35,436.00)	(5.91)	AA	AA3	.0000	.00
672319CE8	100,000.0000 OAKL	12/15/2023 AND CA PENSN O	\$99,303.00 BLG TXBL	\$108,686.00	(\$9,383.00)	(8.63)	AA	AA1	.0000	.00
677765GU7	2,050,000.0000 OHLC	08/01/2023 NE CA CMNTY CL	\$2,023,309.00 G DIST TXBL-REF	\$2,120,630.50	(\$97,321.50)	(4.59)	AA+	AA1	.0000	.00
677765GV5	115,000.0000 OHLC	08/01/2024 NE CA CMNTY CL	\$110,176.90 G DIST TXBL-REF	\$117,413.85	(\$7,236.95)	(6.16)	AA+	AA1	.0000	.00
683042AJ4	115,000.0000 ONTA	05/15/2025 RIO CALIFORNIA	\$109,294.85 INTL AIRPORT AIF	\$112,044.50 RPORT REVENUE	(\$2,749.65)	(2.45)	AA	N/A	.0000	.00
683050BT4	200,000.0000 ONTA	08/01/2023 RIO CALIFORNIA	\$196,464.00 WTR REVENUE WA	\$195,016.00 ATER REVENUE	\$1,448.00	.74	AA	N/A	.0000	.00
692020T34	550,000.0000 OXNA	08/01/2023 ARD CA SCH DIST 1	\$540,089.00 FXBL-REF	\$550,000.00	(\$9,911.00)	(1.80)	AA	N/A	.0000	.00
69511AAR5	150,000.0000 PACII	06/01/2024 FICA CA PENSN OB	\$144,874.50 LG TXBL-REF	\$155,250.00	(\$10,375.50)	(6.68)	AA+	N/A	.0000	.00
696624AW5	3,500,000.0000 PALM	10/01/2023 DESERT CA REDE	\$3,454,535.00 V AGY SUCCE TX	\$3,650,150.00 BL-REF-SER B	(\$195,615.00)	(5.36)	AA	N/A	.0000	.00
69671TEW5	100,000.0000 PALM	08/01/2024 DALE CA ELEM SO	\$96,812.00 CH DIST SPLT TXB	\$106,690.00 L-REF-CMNTY FAC	(\$9,878.00) S DIST #90-1	(9.26)	AA	A2	.0000	.00
697511FA6	400,000.0000	08/01/2023	\$392,720.00	\$400,000.00	(\$7,280.00)	(1.82)	AA	AA2	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	PALO	MAR CA CMNTY (CLG DIST TXBL-REF							
699197AA7	500,000.0000 PARA	06/01/2023 MOUNT CA PENSI	\$494,215.00 N OBLIG TXBL	\$500,000.00	(\$5,785.00)	(1.16)	AA-	N/A	.0000	.00
70227RAV2	180,000.0000 PASAI	05/01/2024 DENA CA PENSION	\$173,079.00 N OBLIG TXBL-REF-	\$186,658.20 SER A	(\$13,579.20)	(7.27)	AAA	N/A	.0000	.00
724581VZ3	1,145,000.0000 PITTS	08/01/2023 BURG CA UNIF SC	\$1,123,416.75 TH DIST TXBL-REF	\$1,145,000.00	(\$21,583.25)	(1.89)	AA	N/A	.0000	.00
73208PBD2	100,000.0000 POMO	08/01/2023 NA CA PENSN OB	\$99,427.00 LG SER BJ-TXBL-RE	\$107,533.00 EV	(\$8,106.00)	(7.54)	AA-	N/A	.0000	.00
738769AC2	675,000.0000 POWA	06/01/2025 Y CALIFORNIA PI	\$623,160.00 ENSION OBLIG REV	\$638,077.50 ENUE BONDS	(\$14,917.50)	(2.34)	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANC	08/01/2024 HO ADOBE FIRE P	\$240,391.05 ROT DIST CA TXBL	\$254,701.65 -CALPERS UAL PI	(\$14,310.60) REPAYMENT PR	(5.62)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANC	05/01/2024 HO CUCAMONGA	\$194,714.00 CALIFORNIA PUBL	\$197,436.00 IC REVENUE BON	(\$2,722.00) NDS	(1.38)	AA	N/A	.0000	.00
767027DX0	30,000.0000 RIO CA	09/01/2023 A ELEM SCH DIST	\$29,257.80 CMNTY FAC TXBL-	\$30,000.00 REF	(\$742.20)	(2.47)	AA	N/A	.0000	.00
767032HY4	125,000.0000 RIO Ca	08/01/2023 A ELEM SCH DIST	\$122,763.75 TXBL-REF	\$125,000.00	(\$2,236.25)	(1.79)	AA	N/A	.0000	.00
769036BK9	855,000.0000 RIVER	06/01/2023 SIDE CA PENSN C	\$847,903.50 DBLG TXBL-SER A	\$850,463.35	(\$2,559.85)	(.30)	AA	N/A	.0000	.00
77735AAE7	140,000.0000 ROSEI	01/01/2025 DALE-RIO BRAVO	\$130,628.40 CALIFORNIA WTR	\$133,756.00 WATER REVENUI	(\$3,127.60) E	(2.34)	AA	N/A	.0000	.00
785840JW0	285,000.0000 SACR/	10/01/2023 AMENTO CA AREA	\$281,007.15 A FLOOD CONTR TX	\$301,735.20 BL-REF-CONSOL	(\$20,728.05) CAPITAL ASSMT	(6.87)	AA	AA3	.0000	.00
786056BB6	120,000.0000 SACR/	08/01/2023 Amento ca pens	\$120,517.20 SN OBLG TXBL-SER	\$134,578.80 A	(\$14,061.60)	(10.45)	AA	A1	.0000	.00
796839BP2	175,000.0000 SAN B	08/01/2023 ERNARDINO CNT	\$175,350.00 Y CALIF TXBL	\$176,169.00	(\$819.00)	(.46)	AA+	AA1	.0000	.00
797010MW2	100,000.0000	10/01/2023	\$97,260.00	\$100,504.00	(\$3,244.00)	(3.23)	AA	N/A	.0000	.00

General Reporting From Month End 02/28/2023

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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
	SAN I	BUENAVENTURA	CA COPS TXBL-REI	F-COPS-SER B						
797272QN4	1,540,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$1,521,396.80 Y CLG DIST TXBL-R	\$1,516,809.50 EF-SER A	\$4,587.30	.30	AAA	AAA	.0000	.00
797272QQ7	255,000.0000 SAN I	08/01/2025 DIEGO CA CMNTY	\$239,569.95 Y CLG DIST TXBL-R	\$239,557.20 EF-SER A	\$12.75	.01	AAA	AAA	.0000	.00
797272RK9	1,000,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$982,590.00 Y CLG DIST TXBL-R	\$993,105.00 EF	(\$10,515.00)	(1.06)	AAA	AAA	.0000	.00
797272RL7	130,000.0000 SAN I	08/01/2024 DIEGO CALIFORN	\$123,266.00 IIA CMNTY CLG DIS	\$122,112.90 T GENERAL OBLIC	\$1,153.10 GATION	.94	AAA	AAA	.0000	.00
79730WBM1	470,000.0000 SAN I	09/01/2024 DIEGO CA REDEV	\$455,524.00 AGY SUCCESS TXE	\$503,092.70 BL-REF-SUB-SER B	(\$47,568.70)	(9.46)	AA	N/A	.0000	.00
797330AH0	150,000.0000 SAN I	06/01/2024 DIEGO CA TOBAC	\$146,713.50 CO SETTLEMEN TX	\$160,470.00 BL-REF-SER A	(\$13,756.50)	(8.57)	Α	N/A	.0000	.00
797400LC0	255,000.0000 SAN I	04/01/2025 DIEGO CNTY CAL	\$241,423.80 IFORNIA REGL TRA	\$241,961.85 NS REVENUE BON	(\$538.05) DS	(.22)	AAA	N/A	.0000	.00
797400MQ8	105,000.0000 SAN I	04/01/2025 DIEGO CNTY CAL	\$96,843.60 IFORNIA REGL TRA	\$97,698.30 NS REVENUE BON	(\$854.70) DS	(.87)	AAA	N/A	.0000	.00
797412DL4	150,000.0000 SAN I	05/01/2024 DIEGO CNTY CAL	\$142,695.00 IFORNIA WTR AUTI	\$140,857.50 H WATER REVENU	\$1,837.50 E	1.30	AAA	AA2	.0000	.00
797412DM2	200,000.0000 SAN I	05/01/2025 DIEGO CNTY CA V	\$182,744.00 WTR AUTH TXBL-GI	\$181,005.00 REEN BOND-REF-SI	\$1,739.00 ER A	.96	AAA	AA2	.0000	.00
797646NA0	4,515,000.0000 SAN F	06/15/2023 FRANCISCO CITY	\$4,517,528.40 & CNTY CA BUILD	\$4,822,832.70 AMERICA BONDS	(\$305,304.30)	(6.33)	AAA	AAA	.0000	.00
79765DT83	410,000.0000 SAN F	04/01/2024 FRANCISCO CITY	\$401,410.50 & CNTY CALIFORN	\$409,889.30 IA REVENUE BONI	(\$8,478.80) DS	(2.07)	AA+	AA1	.0000	.00
797679CA3	150,000.0000 SAN H	03/01/2023 FRANCISCO CITY	\$150,000.00 & CNTY CA P TXBL	\$153,694.50 -REF-SER B	(\$3,694.50)	(2.40)	А	AA3	.0000	.00
797686EK4	1,500,000.0000 SAN F	03/01/2023 FRANCISCO CA M	\$1,500,000.00 IUNI TRANSPRT TXI	\$1,499,565.00 BL-REF	\$435.00	.03	A+	AA3	.0000	.00
797686EL2	1,350,000.0000	03/01/2024	\$1,288,332.00	\$1,350,000.00	(\$61,668.00)	(4.57)	A+	AA3	.0000	.00

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
	SAN F	RANCISCO CA MU	NI TRANSPRT TXB	BL-REF						
79771FAW7	175,000.0000 SAN F	11/01/2023 RANCISCO CA CIT	\$169,718.50 Y & CNTY P TXBL-	\$174,811.00 REF-SER EFGH-SUB	(\$5,092.50) SER G	(2.91)	AA-	AA2	.0000	.00
79773KBE3	300,000.0000 SAN F	06/15/2023 RANCISCO CA CIT	\$295,890.00 Y & CNTY TXBL-S	\$300,000.00 ER C	(\$4,110.00)	(1.37)	AAA	AAA	.0000	.00
79773KDA9	2,890,000.0000 SAN F	06/15/2023 RANCISCO CA CIT	\$2,847,950.50 Y & CNTY TXBL-S	\$2,890,000.00 ER A-SOCIAL BOND	(\$42,049.50) S	(1.46)	AAA	AAA	.0000	.00
798135E88	100,000.0000 SAN JO	09/01/2025 DSE CA TXBL-SER	\$94,019.00 B	\$93,160.00	\$859.00	.92	AA+	AA1	.0000	.00
798712DD4	210,000.0000 SAN L	11/15/2023 UIS OBISPO CNTY	\$209,586.30 CALIFORNIA FING	\$210,546.00 G REVENUE BONDS	(\$959.70)	(.46)	AA+	N/A	.0000	.00
798712DE2	1,300,000.0000 SAN L	11/15/2024 UIS OBISPO CNTY	\$1,296,958.00 CALIFORNIA FING	\$1,298,687.00 6 REVENUE BONDS	(\$1,729.00)	(.13)	AA+	N/A	.0000	.00
799408Z77	2,870,000.0000 SAN R	08/01/2024 AMON VLY CA UI	\$2,703,080.80 NIF SCH DIST TXBL	\$2,706,480.80 L-REF	(\$3,400.00)	(.13)	AA+	AA1	.0000	.00
801096AR9	145,000.0000 SANTA	09/01/2023 A ANA CA CMNTY	\$143,971.95 REDEV AGY S TXE	\$147,102.50 BL-REF-TAX ALLOC	(\$3,130.55) ATION-SER B	(2.13)	AA	N/A	.0000	.00
801546QU9	990,000.0000 SANTA	08/01/2024 A CLARA CNTY CA	\$952,696.80 A TXBL-SER B	\$1,005,922.00	(\$53,225.20)	(5.29)	AAA	N/A	.0000	.00
80169PEL3	355,000.0000 SANTA	06/01/2023 A CLARITA CA PU	\$351,144.70 BLIC FIN AU TXBL·	\$355,000.00 -SER A-T	(\$3,855.30)	(1.09)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANTA	06/01/2024 A CRUZ CNTY CAI	\$945,640.00 LIFORNIA PENSN R	\$938,770.00 EVENUE BONDS	\$6,870.00	.73	AAA	N/A	.0000	.00
80182AAD1	365,000.0000 SANTA	06/01/2025 A CRUZ CNTY CAI	\$333,047.90 LIFORNIA PENSN R	\$331,514.90 EVENUE BONDS	\$1,533.00	.46	AAA	N/A	.0000	.00
80218YAG0	200,000.0000 SANT/	09/01/2023 A FE SPRINGS CA	\$196,974.00 CMNTY DEV TXBL	\$206,788.00 -REF-SUB	(\$9,814.00)	(4.75)	A+	N/A	.0000	.00
802385RN6	150,000.0000 SANTA	08/01/2023 A MONICA CA CM	\$147,141.00 NTY CLG DIST TXE	\$150,000.00 BL-REF	(\$2,859.00)	(1.91)	AA+	AA2	.0000	.00
802385RP1	125,000.0000	08/01/2024	\$117,711.25	\$116,176.25	\$1,535.00	1.32	AA+	AA2	.0000	.00

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
	SANT	A MONICA CALIF	FORNIA CMNT CLG	DIS GENERAL OB	LIGATION					
802498YY5	145,000.0000 SANT	08/01/2024 A MONICA-MALI	\$136,207.20 BU CA UNIF SC TXH	\$144,898.50 BL-REF	(\$8,691.30)	(6.00)	AA+	AA1	.0000	.00
802598NT5	725,000.0000 SANT	08/01/2023 A ROSA CA ELEM	\$710,891.50 4 SCH DIST TXBL-R	\$725,000.00 EF-SER B	(\$14,108.50)	(1.95)	AA	AA3	.0000	.00
802615J62	725,000.0000 SANT	08/01/2023 A ROSA CA HIGH	\$710,746.50 I SCH DIST TXBL-RE	\$725,000.00 EF	(\$14,253.50)	(1.97)	AA	AA2	.0000	.00
82707BDL0	4,545,000.0000 SILIC	08/01/2024 ON VLY CA CLEA	\$4,278,253.95 N WTR WSTWT TX	\$4,543,863.75 BL-REF-SER A	(\$265,609.80)	(5.85)	AA	AA2	.0000	.00
835569GR9	1,300,000.0000 SONC	08/01/2024 MA CNTY CA JNI	\$1,248,962.00 R CLG DIST TXBL-R	\$1,363,080.00 EF	(\$114,118.00)	(8.37)	AA	AA2	.0000	.00
845389LN3	100,000.0000 SOUT	08/01/2023 HWESTERN CALI	\$98,113.00 FORNIA CMNTY CL	\$97,602.00 .G GENERAL OBLI	\$511.00 GATION	.52	AA-	AA2	.0000	.00
854434AB3	265,000.0000 STAN	04/01/2024 ISLAUS CA CONS	\$252,664.25 SOL FIRE PROT TXB	\$266,232.25 L-PENSION OBLIG	(\$13,568.00) ATION BONDS	(5.10)	AA-	N/A	.0000	.00
86459ADK5	295,000.0000 LAKE	03/01/2023 E ELSINORE CA RI	\$295,000.00 EDEV AGY SUC TXE	\$297,115.15 BL-SUB-SER C	(\$2,115.15)	(.71)	AA	N/A	.0000	.00
86460ECC3	400,000.0000 SUCC	09/01/2023 ESSOR AGY TO T	\$390,804.00 HE RICHMONDC TX	\$400,000.00 KBL-SER B	(\$9,196.00)	(2.30)	AA	N/A	.0000	.00
865483GS4	685,000.0000 SULP	09/01/2023 HUR SPRINGS CA	\$668,388.75 UNION SCH D TXB	\$686,726.20 L-REF-CFD NO. 200	(\$18,337.45) 02-1 -SER B	(2.67)	AA	N/A	.0000	.00
891371AC0	1,830,000.0000 TORF	10/01/2023 ANCE CA JT PWR	\$1,789,959.60 S FING AUTH TXBL	\$1,844,470.35	(\$54,510.75)	(2.96)	AA	N/A	.0000	.00
91412GQE8	100,000.0000 UNIV	05/15/2023 OF CALIFORNIA	\$99,543.00 CA REVENUES TXB	\$103,134.00 BL-GEN-SER AG	(\$3,591.00)	(3.48)	AA	AA2	.0000	.00
916544ES4	435,000.0000 UPPE	08/01/2023 R SANTA CLARA	\$427,122.15 California wate	\$426,108.75 ER REVENUE	\$1,013.40	.24	AA	N/A	.0000	.00
923040GU7	350,000.0000 VENT	08/01/2024 URA CNTY CA CI	\$335,405.00 MNTY CLG DIST TX	\$358,113.00 BL-REF	(\$22,708.00)	(6.34)	AA+	AA1	.0000	.00
923040GV5	175,000.0000	08/01/2025	\$163,819.25	\$163,784.25	\$35.00	.02	AA+	AA1	.0000	.00

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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 CAL	IFORNIA CMNTY C	CLG GENERAL OBL	IGATION					
923078CT4	1,250,000.0000 VENT	11/01/2023 TURA CNTY CA F	\$1,216,950.00 PUBLIC FING AU TX	\$1,259,850.00 KBL-REF-A	(\$42,900.00)	(3.41)	AA+	AA1	.0000	.00
923078CV9	175,000.0000 VENT	11/01/2025 TURA CNTY CAL	\$159,054.00 IFORNIA PUBLIC F	\$158,725.00 IN FACILITIES REV	\$329.00 YENUE	.21	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRG	.06/01/2024 INIA ST TXBL-R	\$571,796.55 EF-SER B	\$632,326.50	(\$60,529.95)	(9.57)	AAA	AAA	.0000	.00
928346PU3	105,000.0000 VISTA	08/01/2023 A CA UNIF SCH I	\$103,028.10 DIST TXBL-REF	\$105,234.15	(\$2,206.05)	(2.10)	AA	N/A	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 A CA UNIF SCH I	\$2,209,564.00 DIST TXBL-REF	\$2,361,397.50	(\$151,833.50)	(6.43)	AA	N/A	.0000	.00
933002AB3	100,000.0000 WALI	06/01/2025 NUT VLY CALIF	\$90,980.00 ORNIA WTR DIST V	\$89,777.00 WTR WATER REVEN	\$1,203.00 NUE	1.34	AA+	N/A	.0000	.00
9523472D3	500,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$492,895.00 A UNIF SCH DIS TX	\$510,500.00 BL-REF	(\$17,605.00)	(3.45)	AA-	A1	.0000	.00
9523474T6	1,960,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$1,922,093.60 A UNIF SCH DIS TX	\$1,960,000.00 BL-REF-SER B	(\$37,906.40)	(1.93)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CO	08/01/2024 NTRA COSTA CA	\$4,115,737.50 A UNIF SCH DIS TX	\$4,375,000.00 BL-REF-SER B	(\$259,262.50)	(5.93)	AA	N/A	.0000	.00
95332RDF3	260,000.0000 W HC	04/01/2023 DLLYWOOD CA F	\$259,181.00 PUBLIC FING AUT 1	\$260,000.00 TXBL-SER B	(\$819.00)	(.32)	AA+	N/A	.0000	.00
96062CBM7	170,000.0000 WEST	11/01/2023 MINSTER CA RI	\$165,127.80 EDEV AGY SUCCE	\$171,213.80 FXBL-REF-SUB-WE	(\$6,086.00) STMINSTER COMM	(3.55) A	AA	N/A	.0000	.00
MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000 CHUI	08/01/2023 LA VISTA CA ELI	\$1,972,080.00 EM SCH DIS ZERO (\$1,987,300.00 CPN BANS-CABS	(\$15,220.00)	(.77)	AA-	N/A	.0000	.00
SUBTOTAL	185,185,000.0000		\$179,428,455.80	\$185,662,882.05	(\$6,234,426.25)	(3.36)			.0000	.00
OTHER FIXED INCOME SECURI PRIVATE PLACEMENTS	TIES									
637639AA3	13,780,000.0000	04/23/2023	\$13,701,040.60	\$13,924,607.60	(\$223,567.00)	(1.61)	AA+	AAA	.0000	.00

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
	NATIO	ONAL SECS CLEA	RING 144A PRIV	PLCMT 1.200 04/23/2	023					
637639AC9	27,350,000.0000 NATIO	12/07/2023 ONAL SECS CLEA	\$26,322,734.00 RING 144A PRIV	\$27,215,144.55 PLCMT 0.400 12/07/2	(\$892,410.55) 023	(3.28)	AA+	AAA	.0000	.00
SUBTOTAL	41,130,000.0000		\$40,023,774.60	\$41,139,752.15	(\$1,115,977.55)	(2.71)			.0000	.00
OTHER ASSETS OTHER ASSETS MS6232818	55,000,000.0000 CA LA	AIF STATE OF CAI	\$55,000,000.00 LIFORNIA INVES	\$55,000,000.00 FMENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CALT	RUST SHORT TER	\$24,940,150.00 M ACCT	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00
SUBTOTAL	80,000,000.0000		\$79,940,150.00	\$80,000,000.00	(\$59,850.00)	(.07)			.0000	.00
ACCOUNT 11435100 TOTAL	3,881,460,888.8900	\$	3,801,408,593.08	\$3,862,984,781.05	(\$61,576,187.97)	(1.59)			.0000	.00
GRAND TOTAL	3,881,460,888.8900	\$	3,801,408,593.08	\$3,862,984,781.05	(\$61,576,187.97)	(1.59)			.0000	.00
END OF REPORT										

MONTHLY TRANSACTIONS REPORT - FEBRUARY 2023

Transaction	Purchase/	Par	Security	Security	Maturity	
Date	Sale	Amount	Туре	Name	Date	Yield
02/03/23	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	12/19/23	4.899
02/09/23	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	12/20/23	5.080
02/10/23	Purchase	\$ 10,000,000.00	GA	FHLB	02/08/24	5.000
02/14/23	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	02/14/24	5.052
02/17/23	Purchase	\$ 10,000,000.00	YCD	WESTPAC BANKING CORP NY	02/16/24	5.340
02/21/23	Purchase	\$ 10,000,000.00	GA	FFCB	02/21/25	4.760
02/21/23	Purchase	\$ 10,000,000.00	SUPRA	INTL FINANCE CORP	03/20/26	4.455

PORTFOLIO AVERAGE MONTHLY BALANCE

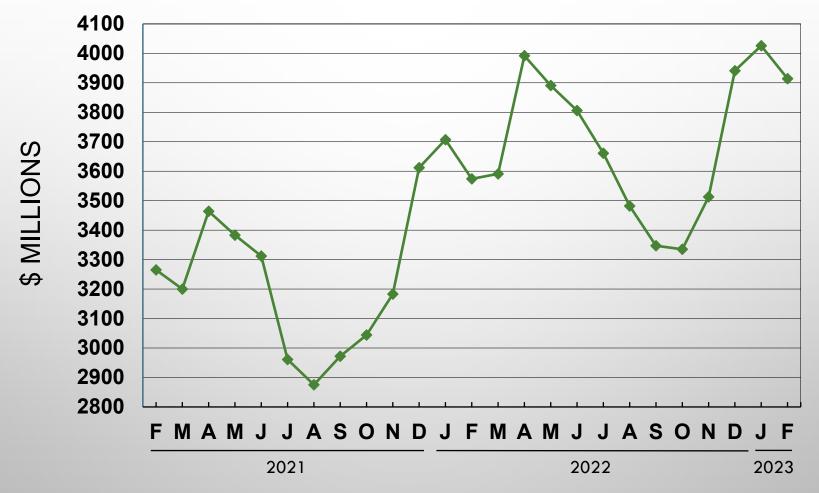
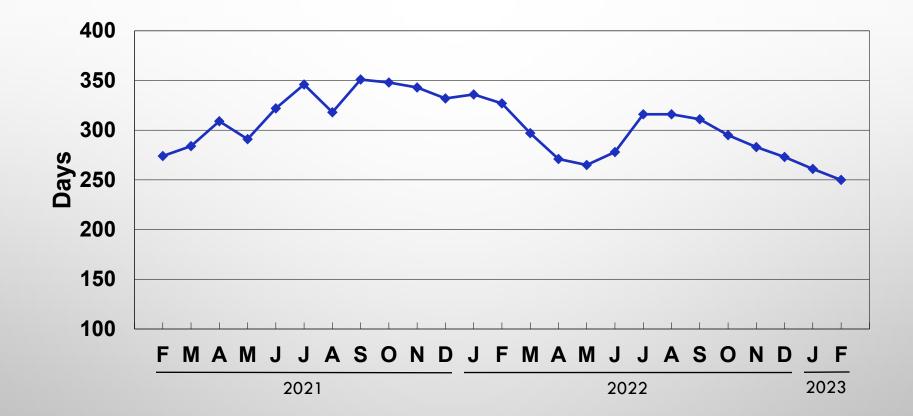
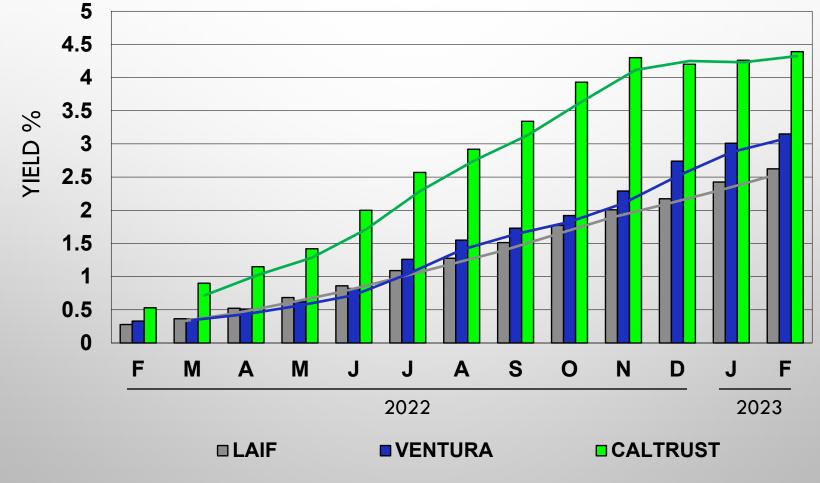


EXHIBIT 3

AVERAGE MATURITY



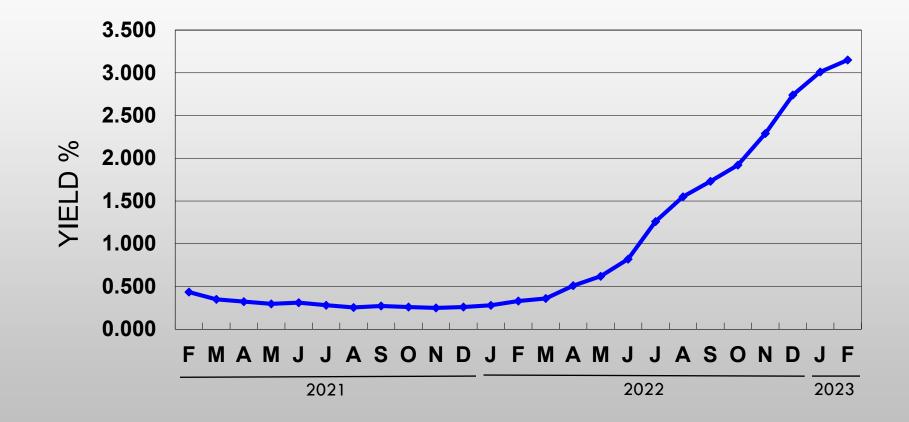
YIELD COMPARISON





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

ROLLING 2-YEAR % YIELD



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

EXHIBIT 6

ROLLING 2-YEAR \$ YIELD

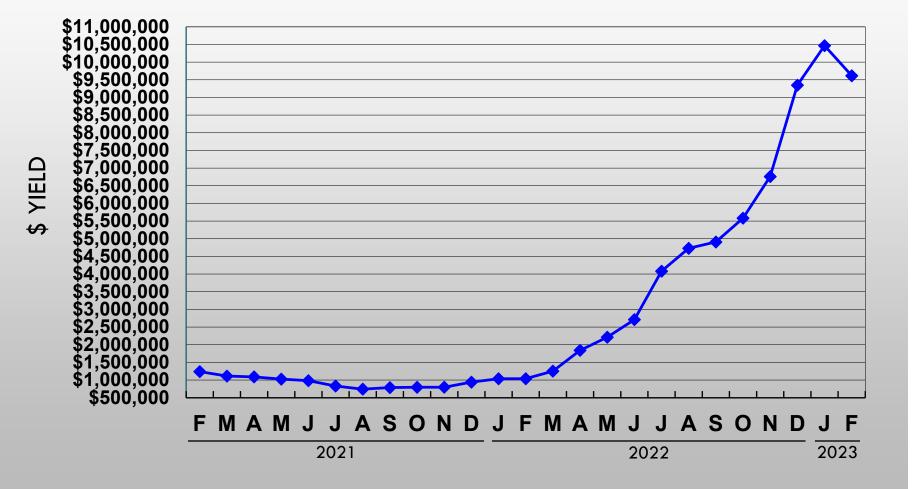
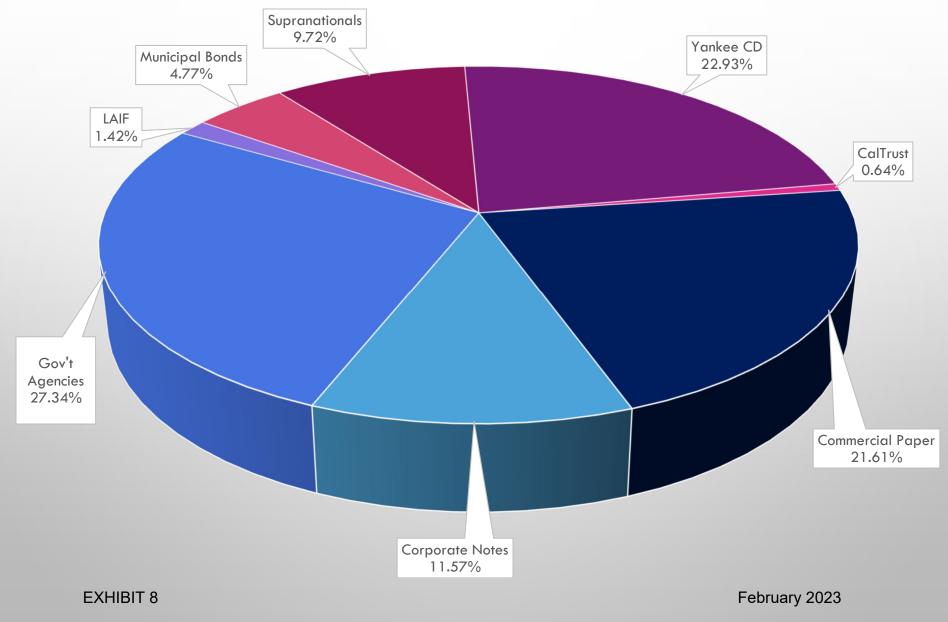


EXHIBIT 7

PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

