

TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN

TAX COLLECTOR

Marilou Tan Assistant Treasurer-Tax Collector

May 16, 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 March 31, 2023

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending March 31, 2023.

The **average daily portfolio balance** for March was \$3.892 billion, a \$22 million decrease from February. 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 conclude the heavy April tax collection period.

The **Effective Rate of Return,** net of administrative fees, for March was 3.11%. 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 3.293%, an increase from February that continues the steady rise in the portfolio's Effective Rate of Return.

The **net earnings** for March were \$10,456,024, an increase of \$841,997 (8.8%) from February. I am confident that Exhibits 6 and 7 will continue to show upward movement in April.

The **weighted average days to maturity** dropped to 244 days. The interest-rate sensitivity measure of **effective duration** increased slightly to 0.423. 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 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: U.S. Treasuries/Government Agencies (31.27%), Commercial Paper (21.44%), and Yankee Certificates of Deposit (19.64%). The nearly 4% increase in the Government sector is reflective of our stepped-up approach to risk management. We are mindful of the volatility in the market and are continuing to focus on high credit quality by adding U.S. Treasury securities to the portfolio and increasing our positions in Government Agencies. The 3.29% decrease in Yankee Certificates of Deposit is a result of our decision not to invest in banks since the recent "banking crisis." The **three largest issuers**, by percentage, were: Federal Home Loan Bank (17.78%), Toronto Dominion (7.78%), and the Supranational, IBRD (6.70%). As a risk management measure, we have focused on lowering the issuer concentrations, except in the Government and Supranational sectors. The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (4.952%), Yankee Certificates of Deposit (4.811%), and Government (2.579%).

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 CaITrust. The portfolio has the ability to meet 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 CaITrust.

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 May 16, 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,

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Sue Horgan ^{*V*} Treasurer-Tax Collector

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

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
ACCOUNT: 11435100 COUNTY	OF VENTURA									<u></u>
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	UNT									
313312QS2	25,000,000.0000	12/19/2023 RAL FARM CREDI	\$24,176,750.00 T BANK DTD 12/19/2	\$24,177,986.11 022 ZERO CPN 12/1	(\$1,236.11) 19/2023	(.01)	N/A	N/A	.0000	.00
313312RK8	15,000,000.0000 FEDEI	01/05/2024 RAL FARM CREDI	\$14,475,600.00 T BANK DTD 01/05/2	\$14,470,783.33 023 ZERO CPN 01/0	\$4,816.67 05/2024	.03	N/A	N/A	.0000	.00
313312RP7	35,000,000.0000 FEDEI	01/09/2024 RAL FARM CREDI	\$33,758,9 00.00 T BANK DTD 01/09/2	\$33,750,354.17 023 ZERO CPN 01/0	\$8,545.83 09/2024	.03	N/A	N/A	.0000	.00
313312UN8	25,000,000.0000 FEDE	03/20/2024 RAL FARM CREDI	\$23,928,750.00 T BANK DTD 03/20/2	\$23,884,722.22 023 ZERO CPN 03/2	\$44,027.78 20/2024	.18	N/A	N/A	.0000	.00
313384GY9	10,000,000.0000 FEDEI	06/16/2023 RAL HOME LOAN	\$9,902,200.00 BANK DTD 06/16/202	\$9,695,833.33 2 ZERO CPN 06/16	\$206,366.67 /2023	2.13	N/A	N/A	.0000	.00
313384HR3	5,000,000.0000 FEDEI	07/03/2023 RAL HOME LOAN	\$4,940,850.00 BANK DTD 07/05/202	\$4,865,165.97 2 ZERO CPN 07/03	\$75,684.03 /2023	1.56	N/A	N/A	.0000	.00
313384JR1	5,000,000.0000 FEDEI	07/27/2023 RAL HOME LOAN	\$4,925,400.00 BANK DTD 07/27/202	\$4,841,625.00 2 ZERO CPN 07/27	\$83,775 .00 /2023	1.73	N/A	N/A	.0000	.00
313384JW0	5,000,000.0000 FEDEI	08/01/2023 RAL HOME LOAN	\$4,920,950.00 BANK DTD 08/01/202	\$4,845,150.00 2 ZERO CPN 08/01/	\$75,8 00.00 /2023	1.56	N/A	N/A	.0000	.00
313384PH6	10,000,000.0000 FEDEI	11/16/2023 RAL HOME LOAN	\$9,711,200.00 BANK DTD 11/16/202	\$9,609,916.67 2 ZERO CPN 11/16/	\$101,283.33 /2023	1.05	N/A	N/A	.0000	.00
313384PM5	10,000,000.0000	11/20/2023	\$9,706,200.00 BANK DTD 11/21/202	\$9,610,416,67	\$95 783 33	1.00	N/A	N/A	.0000	.00
313384PX1	10,000,000.0000	11/30/2023	\$9,693,700.00 BANK DTD 11/30/202	\$9,599,588.00	\$94 112 00	.98	N/A	N/A	.0000	.00
313384QS1	10,000,000.0000	12/19/2023	\$9,670,700.00	\$9,585,300.00	\$85,400.00	.89	N/A	N/A	.0000	.00

General Reporting From Month End 03/31/2023

04/04/2023 07:27:45 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
	FEDEI	RAL HOME LOAN	N BANK DTD 12/19/	2022 ZERO CPN 12/1	19/2023					
313384RK7	10,000,000.0000 FEDEI	01/05/2024 RAL HOME LOAI	\$9,650,400.00 N BANK DTD 01/05/	\$9,538,286.11 /2023 ZERO CPN 01/0	\$112,113.89 05/2024	1.18	N/A	N/A	.0000	.00
313384TB5	10,000,000.0000 FEDEI	02/14/2024 RAL HOME LOAN	\$9,607,100.00 N BANK DTD 02/14/	\$9,513,333.33 2023 ZERO CPN 02/1	\$93,766.67 14/2024	.99	N/A	N/A	.0000	.00
SUBTOTAL	185,000,000.0000		\$179,068,700.00	\$177,988,460.91	\$1,080,239.09	.61			.0000	.00
SAVINGS & CERTIFICATES OF D MARKETABLE CERTIFICATES										
23344NK62	25,000,000.0000	11/06/2023 3ANK ASA CERT	\$24,987,500.00 IFICATE OF DEPOS	\$25,003,905.00 SIT	(\$16,405.00)	(.07)	N/A	N/A	.0000	.00
23344NM78	25,000,000.0000 DNB E	12/20/2023 BANK CERTIFICA	\$24,969,000.00 ATE OF DEPOSIT	\$25,008,675.00	(\$39,675.00)	(.16)	N/A	N/A	.0000	.00
23344NP59	25,000,000.0000 DNB N	12/20/2023 NOR BANK CERT	\$24,969,000.00 TIFICATE OF DEPOS	\$25,006,264.00 SIT	(\$37,264.00)	(.15)	N/A	N/A	.0000	.00
48668MZ48	10,000,000.0000 KOOK	04/21/2023 MIN BANK CER	\$10,000,200.00 TIFICATE OF DEPC	\$10,001,431.00 SIT	(\$1,231.00)	(.01)	N/A	N/A	.0000	.00
50066BYT2	20,000,000.0000 KORE	05/08/2023 A DEV BANK CE	\$20,001,000.00 ERTIFICATE OF DE	\$20,002,956.00 POSIT	(\$1,956.00)	(.01)	N/A	N/A	.0000	.00
50066BYU9	20,000,000.0000 KORE	06/28/2023 A DEV BANK CE	\$19,998,000.00 ERTIFICATE OF DE	\$20,003,722.00 POSIT	(\$5,722.00)	(.03)	N/A	N/A	.0000	.00
50066BYX3	20,000,000.0000 KORE	06/28/2023 A DEVELOPMEN	\$19,997,000.00 NT BANK CERTIFIC	\$20,002,828.00 ATE OF DEPOSIT	(\$5,828.00)	(.03)	N/A	N/A	.0000	.00
50066BZD6	30,000,000.0000 KORE	09/07/2023 A DEVELOPMEN	\$29,976,900.00 NT BANK CERTIFIC	\$30,004,278.00 ATE OF DEPOSIT	(\$27,378.00)	(.09)	N/A	N/A	.0000	.00
63376DZ73	5,000,000.0000 NATIO	05/26/2023 DNAL BANK KUV	\$4,981,300.00 WAIT CERTIFICAT	\$5,001,477.10 E OF DEPOSIT	(\$20,177.10)	(.40)	N/A	N/A	.0000	.00
63376D2A2	5,000,000.0000 NATIO	05/31/2023 DNAL BANK KUV	\$4,979,450.00 WAIT CERTIFICAT	\$5,000,000.00 E OF DEPOSIT	(\$20,550.00)	(.41)	N/A	N/A	.0000	.00
63376D3E3	10,000,000.0000 NATIO	06/24/2023 DNAL BANK OF I	\$9,960,700.00 KUWAIT CERTIFIC	\$10,003,884.12 ATE OF DEPOSIT	(\$43,184.12)	(.43)	N/A	N/A	.0000	.00

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General Reporting From Month End 03/31/2023 04/04/2023 07:27:45 AM PDT

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	% —	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
63376D3K9	25,000,000.0000 NATIO	06/23/2023 DNAL BANK OF I	\$24,900,250.00 KUWAIT CERTIFICA	\$25,009,736.05 TE OF DEPOSIT	(\$109,486.05)	(.44)	N/A	N/A	.0000	.00
63376D3Z6	20,000,000.0000 BANK	07/05/2023 KUWAIT CERTI	\$19,909,800.00 FICATE OF DEPOSIT	\$20,003,901.67	(\$94,101.67)	(.47)	N/A	N/A	.0000	.00
63376D5T8	10,000,000.0000 NATIO	08/17/2023 NAL BANK KUV	\$9,946,500.00 WAIT CERTIFICATE	\$10,000,000.00 OF DEPOSIT	(\$53,500.00)	(.54)	N/A	N/A	.0000	.00
63376FAJ9	20,000,000.0000 NATIO	12/21/2023 NAL BANK OF I	\$20,029,8 00.00 KUWAIT CERTIFICA	\$20,007,656.00 TE OF DEPOSIT	\$22,144.00	.11	N/A	N/A	.0000	.00
63376FAM2	5,000,000.0000 NATIO	09/15/2023 DNAL BANK OF I	\$5,001,250.00 KUWAIT CERTIFICA	\$5,000,355.00 TE OF DEPOSIT	\$895.00	.02	N/A	N/A	.0000	.00
63376FAP5	10,000,000.0000 NATIO	12/22/2023 NAL BANK KUV	\$10,011,500.00 WAIT CERTIFICATE	\$10,000,954.00 OF DEPOSIT	\$10,546.00	.11	N/A	N/A	.0000	.00
63376F5F3	10,000,000.0000 NATIC	05/04/2023 NAL BANK KUV	\$9,999,700.00 WAIT CERTIFICATE	\$10,001,016.00 OF DEPOSIT	(\$1,316.00)	(.01)	N/A	N/A	.0000	.00
63376F5M8	5,000,000.0000 NATIC	06/29/2023 NAL BANK KUV	\$4,997,400.00 WAIT CERTIFICATE	\$5,000,950.00 OF DEPOSIT	(\$3,550.00)	(.07)	N/A	N/A	.0000	.00
63376F5T3	5,000,000.0000 NATIC	06/28/2023 NAL BK KUWA	\$4,999,85 0.00 IT CERTIFICATE OF	\$5,001,239.36 DEPOSIT	(\$1,389.36)	(.03)	N/A	N/A	.0000	.00
63376F5X4	10,000,000.0000 NATIC	06/28/2023 NAL BANK OF I	\$9,999,8 00.00 KUWAIT CERTIFICA	\$10,001,208.09 TE OF DEPOSIT	(\$1,408.09)	(.01)	N/A	N/A	.0000	.00
63376F6C9	10,000,000.0000 NATIC	06/28/2023 NAL BANK OF I	\$10,000,600.00 KUWAIT CERTIFICA	\$10,001,788.00 TE OF DEPOSIT	(\$1,188.00)	(.01)	N/A	N/A	.0000	.00
63376F6X3	10,000,000.0000 NATIC	07/03/2023 NAL BANK KUV	\$10,000,600.00 WAIT CERTIFICATE	\$10,001,718.00 OF DEPOSIT	(\$1,118.00)	(.01)	N/A	N/A	.0000	.00
63376F6Z8	10,000,000.0000 NATIC	07/03/2023 NAL BANK KUV	\$10,000,900.00 WAIT CERTIFICATE	\$10,001,129.00 OF DEPOSIT	(\$229.00)	.00	N/A	N/A	.0000	.00
63376F7E4	10,000,000.0000 NATL	07/17/2023 BANK KUWAIT	\$10,001,200.00 CERTIFICATE OF DE	\$10,001,772.67 EPOSIT	(\$572.67)	(.01)	N/A	N/A	.0000	.00
63376F7G9	10,000,000.0000	07/28/2023	\$10,001,500.00	\$10,000,611.49	\$888.51	.01	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
	NATIO	ONAL BANK KUV	WAIT CERTIFICATE	OF DEPOSIT						
69033MR33	25,000,000.0000 OVER	04/05/2023 SEA-CHINESE B	\$24,994,500.00 ANK CERTIFICATE C	\$25,007,396.00 DF DEPOSIT	(\$12,896.00)	(.05)	N/A	N/A	.0000	.00
69033MR41	25,000,000.0000 OVER	04/06/2023 SEA CHINESE BA	\$24,993,500.00 ANK CERTIFICATE C	\$25,007,392.50 DF DEPOSIT	(\$13,892.50)	(.06)	N/A	N/A	.0000	.00
69033MW60	20,000,000.0000 OVER	07/27/2023 SEA-CHINESE B	\$19,979,800.00 ANKING CORPORAT	\$20,004,946.00 ION CERTIFICATI	(\$25 ,146.00) E OF DEPOSIT	(.13)	N/A	N/A	.0000	.00
69033MW94	20,000,000.0000 OVER	09/07/2023 SEA-CHINESE B	\$19,979,600.00 ANK CERTIFICATE (\$20,002,854.00 DF DEPOSIT	(\$23,254.00)	(.12)	N/A	N/A	.0000	.00
69033MX51	20,000,000.0000 OVER	07/28/2023 SEA-CHINESE B	\$19,973,200.00 ANK CERTIFICATE (\$20,002,410.00 DF DEPOSIT	(\$29,210.00)	(.15)	N/A	N/A	.0000	.00
78012U6V2	25,000,000.0000 ROYA	06/16/2023 AL BANK OF CAN	\$24,909,750.00 JADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	(\$90,250.00)	(.36)	N/A	N/A	.0000	.00
78012U7E9	25,000,000.0000 ROYA	06/23/2023 AL BANK OF CAN	\$24,894,000.00 JADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	(\$106,000.00)	(.42)	N/A	N/A	.0000	.00
78015JA23	20,000,000.0000 ROYA	08/04/2023 AL BANK OF CAN	\$19,909,200.00 JADA CERTIFICATE	\$20,000,000.00 OF DEPOSIT	(\$90,800.00)	(.45)	N/A	N/A	.0000	.00
78015JEJ2	25,000,000.0000 ROYA	09/15/2023 AL BANK CERTIF	\$24,915,500.00 FICATE OF DEPOSIT	\$25,000,000.00	(\$84,500.00)	(.34)	N/A	N/A	.0000	.00
85325VDR8	20,000,000.0000 STAN	12/22/2023 DARD CHARTEF	\$20,001,400.00 RED BANK CERTIFIC	\$20,003,832.00 ATE OF DEPOSIT	(\$2,432.00)	(.01)	N/A	N/A	.0000	.00
85325VDY3	25,000,000.0000 STAN	10/04/2023 DARD CHARTEF	\$24,978,250.00 RED BK CERTIFICAT	\$25,003,555.00 E OF DEPOSIT	(\$25,305.00)	(.10)	N/A	N/A	.0000	.00
85325VEA4	25,000,000.0000 STAN	10/05/2023 DARD CHARTER	\$24,973,750.00 RED CERTIFICATE O	\$25,000,000.00 F DEPOSIT	(\$26,250.00)	(.11)	N/A	N/A	.0000	.00
89114WY58	10,000,000.0000 TORC	05/26/2023 NTO DOMINION	\$9,959,580.00 BANK CERTIFICAT	\$10,000,983.00 E OF DEPOSIT	(\$41,403.00)	(.41)			.0000	.00
89114WZE8	10,000,000.0000 TORC	06/22/2023 NTO DOMINION	\$9,963,600.00 BANK CERTIFICAT	\$10,002,918.00 E OF DEPOSIT	(\$39,318.00)	(.39)	N/A	N/A	.0000	.00
89115BAF7	20,000,000.0000	05/04/2023	\$20,003,200.00	\$20,002,699.00	\$501.00	.00	N/A	N/A	.0000	.00

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Exhibit 1

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

General Reporting From Month End 03/31/2023 04/04/2023 07:27:45 AM PDT

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	TORO	NTO DOMINION	BANK CERTIFICA	TE OF DEPOSIT		_				
89115BBT6	15,000,000.0000 TORO	11/01/2023 NTO DOMINION	\$15,000,300.00 BANK CERTIFICA	\$15,001,440.92 TE OF DEPOSIT	(\$1,140.92)	(.01)	N/A	N/A	.0000	.00
89115BC32	10,000,000.0000 TOROI	05/08/2023 NTO DOMINION	\$10,002,200.00 BANK CERTIFICA	\$10,000,000.00 TE OF DEPOSIT	\$2,200.00	.02	N/A	N/A	.0000	.00
89115BFJ4	15,000,000.0000 TOROI	08/09/2023 NTO DOMINION	\$14,929,800.00 BANK CERTIFICA	\$15,005,844.00 TE OF DEPOSIT	(\$76,044.00)	(.51)	N/A	N/A	.0000	.00
89115BGB0	10,000,000.0000 TORO!	11/17/2023 NTO DOMINION	\$10,002,100.00 BANK CERTIFICA	\$10,000,000.00 TE OF DEPOSIT	\$2,100.00	.02	N/A	N/A	.0000	.00
89115BJP6	10,000,000.0000 TORO1	12/01/2023 NTO DOMINION	\$10,001,700.00 BANK CERTIFICA	\$10,000,000.00 TE OF DEPOSIT	\$1,700.00	.02	N/A	N/A	.0000	.00
89115BWN6	20,000,000.0000 TORO!	09/21/2023 NTO DOMINION	\$19,949,400.00 BANK CERTIFICA	\$20,000,000.00 TE OF DEPOSIT	(\$50,600.00)	(.25)	N/A	N/A	.0000	.00
89115 B3 T5	5,000,000.0000 TORON	10/19/2023 NTO DOMINION	\$4,999,050.00 BANK CERTIFICA	\$5,001,440.00 TE OF DEPOSIT	(\$2,390.00)	(.05)	N/A	N/A	.0000	.00
96130ARD2	25,000,000.0000 WESTR	07/12/2023 PAC BANKING C	\$24,993,75 0.00 CERTIFICATE OF DI	\$25,002,850 .00 E POSIT	(\$9,100.00)	(.04)	N/A	N/A	.0000	.00
96130ARE0	20,000,000.0000 WESTI	08/14/2023 PAC BANKING C	\$19,995,200.00 CORP CERTIFICATE	\$20,000,000.00 OF DEPOSIT	(\$4,800.00)	(.02)	N/A	N/A	.0000	.00
96130ASD1	10,000,000.0000 WESTE	02/16/2024 PAC BKG CORP (\$10,002,700.00 CERTIFICATE OF D	\$10,000,000.00 EPOSIT	\$2,700.00	.03	N/A	N/A	.0000	.00
SUBTOTAL	820,000,000.0000		\$818,925,730.00	\$820,124,015.97	(\$1,198,285.97)	(.15)			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU	INT									
02314QSJ9	25,000,000.0000	05/18/2023 ON COM INC DI	\$24,851,000.00 SCOUNT COMMER	\$24,368,958.33 CIAL PAPER	\$482,041.67	1.98			.0000	.00
02314QTU3	5,000,000.0000 AMAZ	06/28/2023 ON COM INC DI	\$4,940,400.00 SCOUNT COMMER(\$4,845,977.78 CIAL PAPER	\$94,422.22	1.95			.0000	.00
22533URJ4	10,000,000.0000 CREDI	04/18/2023 T AGRICOLE CC	\$9,981,100.00 DRPORATE DISCOU	\$9,764,844.40 NT COMMERCIAL	\$216,255.60 PAPER	2.21			.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
22533URL9	10,000,000.0000 CREDI	04/20/2023 T AGRICOLE CO	\$9,978,000.00 ORPORATE DISCOUI	\$9,764,000.00 NT COMMERCIAL	\$214,000.00 PAPER	2.19			.0000	.00
22533UTS2	10,000,000.0000 CREDI	06/26/2023 T AGRICOLE CO	\$9,883,600.00 ORPORATE DISCOUI	\$9,695,800.00 NT COMMERCIAL	\$187,800.00 PAPER	1.94			.0000	.00
22533UTU7	20,000,000.0000 CREDI	06/28/2023 T AGRICOLE C	\$19,761,600.00 ORPORATE DISCOUI	\$19,355,366.67 NT COMMERCIAL	\$406,233.33 PAPER	2.10			.0000	.00
22533UT11	10,000,000.0000 CREDI	06/01/2023 T AGRICOLE C	\$9,920,400.00 ORPORATE DISCOU	\$9,712,744.44 NT COMMERCIAL	\$207,655.56 PAPER	2.14			.0000	.00
22533UUU5	20,000,000.0000 CREDI	07/28/2023 T AGRICOLE C	\$19,673,200.00 ORPORATE DISCOU	\$19,390,427.78 NT COMMERCIAL	\$282,772.22 PAPER	1.46			.0000	.00
22533UU35	20,000,000.0000 CREDI	07/03/2023 T AGRICOLE C	\$19,743,600.00 ORPORATE DISCOU	\$19,420,308.34 NT COMMERCIAL	\$323,291.66 PAPER	1.66			.0000	.00
22533UU76	10,000,000.0000 CREDI	07/07/2023 T AGRICOLE C	\$9,866,200.00 ORPORATE DISCOU	\$9,706,944.44 NT COMMERCIAL	\$159,255.56 PAPER	1.64			.0000	.00
22533UWK5	20,000,000.0000 CREDI	09/19/2023 T AGRICOLE C	\$19,519,200.00 ORPORATE DISCOU	\$19,266,500.00 NT COMMERCIAL	\$252,700.00 PAPER	1.31			.0000	.00
22533UW74	10,000,000.0000 CREDI	09/07/2023 T AGRICOLE C	\$9,776,700.00 ORPORATE & INVT	\$9,625,641.67 BK DISCOUNT CO	\$151,058.33 MMERCIAL PAPER	1.57			.0000	.00
47816GU56	20,000,000.0000 JOHNS	07/05/2023 SON & JOHNSO!	\$19,738,000.00 N DISCOUNT COMM	\$19,443,500.00 ERCIAL PAPER	\$294,500.00	1.51			.0000	.00
47816GWF2	30,000,000.0000 JOHNS	09/15/2023 SON & JOHNSO	\$29,295,900.00 N DISCOUNT COMM	\$29,226,083.40 ERCIAL PAPER	\$69,816.60	.24			.0000	.00
5006E1T53	10,000,000.0000 KORE	06/05/2023 A DEV BANK D	\$9,912,700.00 ISCOUNT COMMER(\$9,744,500.00 CIAL PAPER	\$168,200.00	1.73			.0000	.00
59157UUB4	10,000,000.0000 METL	07/11/2023 IFE SHORT TER	\$9,860,600.00 M FDG LLC DISCOU	\$9,717,466.67 NT COMMERCIAL	\$143,133.33 PAPER	1.47			.0000	.00
59157UXD7	50 000 000 0000	10/13/2023	\$48,627,500.00 M FDG LLC DISCOU	\$48,610,736.25	\$16,763.75	.03			.0000	.00
59166HUK2	10,000,000.0000	07/19/2023	\$9,849,300.00	\$9,721,333.33	\$127,966.67	1.32			.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
	METL	IFE SHORT TERN	A FDG LLC DISCOUT	NT COMMERCIAL PA	PER	_				
62479MRK1	25,000,000.0000 MUFC	04/19/2023 BK LTD N Y BR	\$24,948,25 0.00 H DISCOUNT COMM	\$24,408,444.50 IERCIAL PAPER	\$539,805.50	2.21			.0000	.00
62479MSF1	10,000,000.0000 MUFC	05/15/2023 BK LTD N Y BR	\$ 9,944,400.00 H DISCOUNT COMM	\$9,722,500.00 IERCIAL PAPER	\$221,900.00	2.28			.0000	.00
62479MSK0	10,000,000.0000 MUFC	05/19/2023 BK LTD DISCOU	\$9,937,900.00 JNT COMMERCIAL	\$9,716,802.80 PAPER	\$221,097.20	2.28			.0000	.00
62479MTU7	35,000,000.0000 MUFC	06/28/2023 BK LTD DISCOU	\$34,582,800.00 JNT COMMERCIAL	\$33,863,433.39 PAPER	\$719,366.61	2.12			.0000	.00
62479MUD3	10,000,000.0000 MUFC	07/13/2023 BANK LTD DISC	\$9,857,800.00 COUNT COMMERCIA	\$9,700,600.00 AL PAPER	\$157,200.00	1.62			.0000	.00
62479MUU5	55,000,000.0000 MUFC	07/28/2023 BK LTD DISCOU	\$54,101,300.00 JNT COMMERCIAL 1	\$53,274,926.37 PAPER	\$826,373.63	1.55			.0000	.00
62479MU35	10,000,000.0000 MUFC	07/03/2023 BK LTD DISCOU	\$9,871,800.00 JNT COMMERCIAL 1	\$9,706,8 19.40 PAPER	\$164,980.60	1.70			.0000	.00
62479MWB5	10,000,000.0000 MUFC	09/11/2023 BK LTD NY BRH	\$9,771,000.00 I DISCOUNT COMM	\$9,629,077.80 ERCIAL PAPER	\$141,922.20	1.47			.0000	.00
62479MWF6	10,000,000.0000 MUFC	09/15/2023 BK LTD DISCOU	\$9,765,300.00 JNT COMMERCIAL 1	\$9,622,652.80 PAPER	\$142,647.20	1.48			.0000	.00
62479MWK5	10,000,000.0000 MUFC	09/19/2023 BK LTD N Y BRI	\$9,759,600.00 H DISCOUNT COMM	\$9,629,500.00 IERCIAL PAPER	\$130,100.00	1.35			.0000	.00
74154GXD0	25,000,000.0000 PRICC	10/13/2023 DA SHORT TERM	\$24,313,750.00 FDG LLC DISCOUN	\$24,259,472.25 Г СОММЕRCIAL PAP	\$54,277.75 ER	.22			.0000	.00
78015DRK8	25,000,000.0000 ROYA	04/19/2023 L BK CDA DISCO	\$24,948,250.00 DUNT COMMERCIAI	\$24,370,625.00 2 PAPER	\$577,625.00	2.37			.0000	.00
85324URK 1	10,000,000.0000 STAN	04/19/2023 DARD CHARTER	\$9,979,300.00 ED BK DISCOUNT C	\$9,752,500.00 OMMERCIAL PAPER	\$226,800.00	2.33			.0000	.00
85324US87	10,000,000.0000 STAN	05/08/2023 DARD CHARTER	\$9,953,600.00 ED BK DISCOUNT C	\$9,735,466.67 Ommercial paper	\$218,133.33	2.24			.0000	.00
85324UUU5	10,000,000.0000	07/28/2023	\$9,836,600.00	\$9,679,677.78	\$156,922.22	1.62			.0000	.00

General Reporting From Month End 03/31/2023

04/04/2023 07:27:45 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
	STAN	DARD CHARTER	ED BK DISCOUNT C	COMMERCIAL PAPE	R					
85324UU35	40,000,000.0000 STAN	07/03/2023 DARD CHARTER	\$39,487,200.00 ED BK DISCOUNT (\$38,792,416.70 COMMERCIAL PAPE	\$694,783.30 ER	1.79			.0000	.00
85324UU76	10,000,000.0000 STAN	07/07/2023 DARD CHARTER	\$9,866,200.00 ED BK US DISCOUN	\$9,700,844.44 T COMMERCIAL PA	\$165,355.56 APER	1.70			.0000	.00
89116FRK8	20,000,000.0000 TORO	04/19/2023 NTO DOMINION	\$19,958,600.00 HLDGS USA INC DI	\$19,520,758.00 SCOUNT COMMER(\$437,842.00 CIAL PAPER	2.24			.0000	.00
89116FSG6	10,000,000.0000 TORO	05/16/2023 NTO DOMINION	\$9,943,000.00 HLDGS USA INC DI	\$9,727,750.00 SCOUNT COMMER(\$215,250.00 CIAL PAPER	2.21			.0000	.00
89116FS43	10,000,000.0000 TORO	05/04/2023 NTO DOMINION	\$9,958,900.00 HLDGS DISCOUNT	\$9,743,800.00 COMMERCIAL PAP	\$215,100.00 ER	2.21			.0000	.00
89116FTU4	40,000,000.0000 TORO	06/28/2023 NTO DOMINION	\$39,523,200.00 HLDGS DISCOUNT	\$38,754,758.30 COMMERCIAL PAP	\$768,441.70 ER	1.98			.0000	.00
89116FT75	20,000,000.0000 TORO	06/07/2023 NTO DOMINION	\$19,819,800.00 HLDGS DISCOUNT	\$19,401,688.80 COMMERCIAL PAP	\$418,111.20 ER	2.16			.0000	.00
89116FUD0	20,000,000.0000 TORO	07/13/2023 NTO DOMINION	\$19,715,600.00 HLDGS USA DISCO	\$19,397,222.20 UNT COMMERCIAL	\$318,377.80 2 PAPER	1.64			.0000	.00
89116FUU2	70,000,000.0000 TORO	07/28/2023 NTO DOMINION	\$68,856,200.00 HLDGS USA INC DI	\$67,805,877.60 SCOUNT COMMER(\$1,050,322.40 CIAL PAPER	1.55			.0000	.00
89116FU32	10,000,000.0000 TORO	07/03/2023 NTO DOMINION	\$9,871,800.00 HLDGS DISCOUNT	\$9,707,400.00 COMMERCIAL PAP	\$164,400.00 ER	1.69			.0000	.00
8923A1R37	20,000,000.0000 TOYO	04/03/2023 TA CR DE PUER	\$20,000,000.00 FO RICO INC DISCO	\$19,536,500.00 UNT COMMERCIAI	\$463,500.00 PAPER	2.37			.0000	.00
8923A1S51	10,000,000.0000 TOYO	05/05/2023 TA CR DE PUER	\$9,957,600.00 FO RICO INC DISCO	\$9,728,011.11 UNT COMMERCIAI	\$229,588.89 PAPER	2.36			.0000	.00
8923A1TU5	20,000,000.0000 TOYO	06/28/2023 TA CR DE PUER	\$19,761,600.00 FO RICO INC DISCO	\$19,364,541.67 UNT COMMERCIAI	\$397,058.33 PAPER	2.05			.0000	.00
8923A1UE9	5,000,000.0000 TOYO	07/14/2023 TA CR DE PUER	\$4,928,200.00 FO RICO INC DISCO	\$4,812,400.00 UNT COMMERCIAI	\$115,800.00 PAPER	2.41			.0000	.00
89233HRK2	5,000,000.0000	04/19/2023	\$4,989,650.00	\$4,880,500.00	\$109,150.00	2.24			.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
	ΤΟΥΟ	TA MTR CR COI	RP DISCOUNT COM	MERCIAL PAPER		_				
89233HRM8	10,000,000.0000 TOYO	04/21/2023 TA MTR CR COI	\$9,976,800.00 RP DISCOUNT COM	\$9,765,966.67 MERCIAL PAPER	\$210,833.33	2.16			.0000	.00
89233HS88	10,000,000.0000 TOYO	05/08/2023 TA MTR CR COI	\$9,953,600.00 RP DISCOUNT COM	\$9,746,722.22 MERCIAL PAPER	\$206,877.78	2.12			.0000	.00
SUBTOTAL	895,000,000.0000		\$883,318,600.00	\$868,840,789.97	\$14,477,810.03	1.67			.0000	.00
CORPORATE BONDS CORPORATE BONDS 02079KAB3	5,000,000.0000	02/25/2024	\$4,967,250.00	\$5,068,000.00	(\$100,750.00)	(1.99)	AA+	AA2	.0000	.00
023135BP0	17,224,000.0000	06/03/2023)2/25/16 3.375 02/25/2 \$17,090,514.00 FD 06/03/20 0.400 06/	\$17.130.422.08	(\$39,908.08)	(.23)	AA	A1	.0000	.00
023135BV7	10,000,000.0000 AMAZ	05/12/2023 ON.COM INC D	\$9,966,200.00 TD 05/12/21 0.250 05/	\$9,967,4 00.00 /12/2023	(\$1,200.00)	(.01)	AA	A1	.0000	.00
037833AK6	39,173,000.0000 APPLE	05/03/2023 INC DTD 05/03/	\$39,100,921.68 13 2.400 05/03/2023	\$40,015,098.65	(\$914,176.97)	(2.28)	AA+	AAA	.0000	.00
037833AS9	5,793,000.0000 APPLE	05/06/2024 INC DTD 05/06/	\$5,725,337.76 14 3.450 05/06/2024	\$5,823,702.90	(\$98,365.14)	(1.69)	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000 APPLE	02/09/2024 INC DTD 02/09/	\$988,39 0.00 17 3.000 02/09/2024	\$999,550.00	(\$11,160.00)	(1.12)	AA+	AAA	.0000	.00
037833DV9	24,354,000.0000 APPLE	05/11/2023 INC DTD 05/11/	\$24,254,392.14 20 0.750 05/11/2023	\$24,386,512.69	(\$132,120.55)	(.54)	AA+	AAA	.0000	.00
06406RAJ6	3,500,000.0000 BANK	08/11/2023 OF NY MELLON	\$3,476,095.00 CORP MED TERM	\$3,661,105.00 NOTE	(\$185,010.00)	(5.05)	A	A1	.0000	.00
06406RAP2	3,962,000.0000 BANK	12/07/2023 OF NY MELLON	\$3,814,692.84 N CORP DTD 12/07/2	\$3,925,945.80 0 0.350 12/07/2023	(\$111,252.96)	(2.83)	А	A1	.0000	.00
110122DT2	1,965,000.0000 BRIST	11/13/2023 OL-MYERS SQU	\$1,912,396.95 IBB CO DTD 11/13/2	\$1,958,181.45 0 0.537 11/13/2023	(\$45,784.50)	(2.34)	A+	A2	.0000	.00
166756AJ5	11,000,000.0000 CHEVI	08/11/2023 RON USA INC D	\$10,822,020.00 FD 08/12/20 0.426 08/	\$ 10,967,740.00 /11/2023	(\$145,720.00)	(1.33)	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
166764BV1	675,000.0000 CHEV	05/11/2023 RON CORP DTD	\$672,394.50 05/11/20 1.141 05/11/2	\$680,548.50 2023	(\$8,154.00)	(1.20)	AA-	AA2	.0000	.00
19416QEC0	3,000,000.0000 COLG	05/01/2023 ATE-PALMOLIV	\$2,993,220.00 E CO DTD 05/02/13 2	\$3,059,760.00 .100 05/01/2023	(\$66,540.00)	(2.17)	AA-	AA3	.0000	.00
24422EUX5	1,678,000.0000 JOHN	03/07/2024 DEERE CAPITAI	\$1,642,074.02 L CORP MED TERM 1	\$1,781,465.48 Note	(\$139,391.46)	(7.82)	Α	A2	.0000	.00
30231GBL5	28,598,000.0000 EXXC	04/15/2023 N MOBIL CORPO	\$28,555,103.00 ORATION DTD 04/15/	\$29,176,956.00 /20 1.571 04/15/2023	(\$621,853.00)	(2.13)	AA-	AA2	.0000	.00
4581X0CC0	8,651,000.0000 INTER	10/04/2023 R-AMERICAN DE	\$8,566,047.18 EVEL BK DTD 10/04/1	\$9,233,047.93 3 3.000 10/04/2023	(\$667,000.75)	(7.22)	N/A	AAA	.0000	.00
4581X0CF3	39,010,000.0000 INTER	02/21/2024 R-AMERICAN DE	\$38,391,301.40 EVEL BK DTD 02/21/1	\$41,910,890.93 4 3.000 02/21/2024	(\$3,519,589.53)	(8.40)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000 INTEI	01/16/2024 R-AMERICAN DE	\$38,362,740.00 EVEL BK DTD 01/16/1	\$41,036,360.00 9 2.625 01/16/2024	(\$2,673,620.00)	(6.52)	AAA	AAA	.0000	.00
4581X0DM7	37,703,000.0000 INTEI	05/24/2023 R-AMERICAN DE	\$37,474,519.82 EVEL BK DTD 04/24/2	\$37,832,071.42 0 0.500 05/24/2023	(\$357,551.60)	(.95)	AAA	AAA	.0000	.00
4581X0DP0	5,000,000.0000 INTEI	11/15/2023 R-AMERICAN DE	\$4,858,650.00 EVEL BK DTD 09/02/2	\$4,992,600.00 0 0.250 11/15/2023	(\$133,950.00)	(2.68)	AAA	AAA	.0000	.00
4581X0EE4	15,000,000.0000 INTEI	07/01/2024 R-AMERICAN DE	\$14,778,150.00 V BANK DTD 07/01/2	\$15,085,350.00 2022 3.250% 07/01/2	(\$307,200.00) 024	(2.04)	AAA	AAA	.0000	.00
459058FF5	2,767,000.0000 INTL	04/19/2023 BK RECON & DE	\$2,763,513.58 EVELOP DTD 04/19/16	\$2,744,891.67 5 1.750 04/19/2023	\$18,621.91	.68	AAA	AAA	.0000	.00
459058GL1	70,700,000.0000 INTL	09/27/2023 BK RECON & DE	\$70,075,719.00 EVELOP DTD 09/27/18	\$72,173,394.00 3 3.000 09/27/2023	(\$2,097,675.00)	(2.91)	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000 INTL	03/19/2024 BK RECON & DE	\$4,900,550.00 EVELOP DTD 03/19/19	\$5,352,100.00 2.500 03/19/2024	(\$451,550.00)	(8.44)	AAA	AAA	.0000	.00
459058GX5	10,000,000.0000 INTL	06/19/2023 BK RECON & DE	\$9,937,200.00 EVELOP DTD 06/19/19	\$9,951,597.00 9 1.875 06/19/2023	(\$14,397.00)	(.14)	AAA	AAA	.0000	.00
459058JM6	51,693,000.0000	11/24/2023	\$50,226,986.52	\$51,321,169.11	(\$1,094,182.59)	(2.13)	AAA	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
	INTL E	K RECON & DEV	VELOP DTD 11/24/20	0.250 11/24/2023						
459058JV6	9,700,000.0000 INTL E	04/20/2023 SK RECON & DEV	\$9,678,175.00 VELOP DTD 04/20/21	\$9,525,400.00 0.125 04/20/2023	\$152,775.00	1.60	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL E	11/25/2024 SK RECON & DEV	\$9,436,400.00 VELOP DTD 11/30/21	\$10,000,000.00 1.000 11/25/2024	(\$563,600.00)	(5.64)	N/A	N/A	.0000	.00
45950KCP3	7,919,000.0000 INTL F	07/31/2023 INANCE CORP D	\$7,867,051.36 0TD 07/31/18 2.875 07	\$7,881,622.32 //31/2023	(\$14,570.96)	(.18)	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000 INTL F	09/03/2024 INANCE CORP M	\$28,303,800.00 IED TERM NOTE	\$30,000,000.00	(\$1,696,200.00)	(5.65)	AAA	AAA	.0000	.00
45950VQK5	20,000,000.0000 INTL F	10/20/2023 INANCE CORP M	\$19,493,600.00 IED TERM NOTE	\$19,992,000.00	(\$498,400.00)	(2.49)	N/A	N/A	.0000	.00
45950VRR9	10,000,000.0000 INTER	03/20/2026 NATIONAL FIN C	\$10,007,100.00 CORP 12/30/2022 4.03	\$9,878,97 0.00 0% 03/20/2026	\$128,130.00	1.30	AAA	AAA	.0000	.00
478160BH6	3,472,000.0000 JOHNS	12/05/2023 ON & JOHNSON	\$3,454,258.08 DTD 12/05/13 3.375 1	\$3,437,392.74 2/05/2023	\$16,865.34	.49	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000 JOHNS	01/15/2025 ON & JOHNSON	\$4,879,100.00 DTD 11/10/17 2.625 (\$4,841,600.00 91/15/2025	\$37,500.00	.77	AAA	AAA	.0000	.00
594918AT1	2,448,000.0000 MICRO	05/01/2023 DSOFT CORP DTE	\$2,443,520.16 0 05/02/13 2.375 05/01	\$2,440,313.11 /2023	\$3,207.05	.13	AAA	AAA	.0000	.00
594918AW4	44,420,000.0000 MICRO	12/15/2023 SOFT CORP DTE	\$44,192,125.40 0 12/06/13 3.625 12/15	\$44,485,295.20 /2023	(\$293,169.80)	(.66)	AAA	AAA	.0000	.00
594918BQ6	9,403,000.0000 MICRO	08/08/2023 SOFT CORP DTE	\$9,307,935.67 0 08/08/16 2.000 08/08	\$9,382,762.35 /2023	(\$74,826.68)	(.80)	AAA	AAA	.0000	.00
594918BX1	21,955,000.0000 MICRO	02/06/2024 SOFT CORP DTE	\$21,627,870.50 0 02/06/17 2.875 02/06	\$21,566,627.7 0 /2024	\$61,242.80	.28	AAA	AAA	.0000	.00
637639AG0	1,695,000.0000 NATIO	11/21/2024 NAL SECS CLEA	\$1,700,491.80 RING CORP DTD 11.	\$1,702,458.00 /21/2022 5.050% 11/	(\$1,966.20) /21/2024	(.12)	AA+	AAA	.0000	.00
742718EB1	3,100,000.0000 PROCT	08/15/2023 ER & GAMBLE C	\$3,089,522.00 CO/THE DTD 08/13/11	\$3,227,720.00 3 3.100 08/15/2023	(\$138,198.00)	(4.28)	AA-	AA3	.0000	.00
89236TFN0	7,786,000.0000	09/20/2023	\$7,716,003.86	\$8,268,568.00	(\$552,564.14)	(6.68)	A+	Al	.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
	тоус	TA MOTOR CRE	EDIT CORP DTD 09/2	20/18 3.450 09/20/202	23					
89236THA6	41,500,000.0000 TOYC	08/25/2023 DTA MOTOR CRE	\$40,817,740.00 EDIT CORP MED TE	\$42,257,682.00 RM NOTE	(\$1,439,942.00)	(3.41)	A+	A1	.0000	.00
89236THF5	21,976,000.0000 TOYC	08/14/2023 0TA MOTOR CRE	\$21,590,540.96 EDIT CORP MED TE	\$22,031,205.87 RM NOTE	(\$440,664.91)	(2.00)	A+	A1	.0000	.00
89236THU2	31,000,000.0000 TOYC	01/11/2024 0TA MOTOR CRE	\$29,903,220.00 EDIT CORP MED TE	\$30,717,750.00 RM NOTE	(\$814,530.00)	(2.65)	A+	A1	.0000	.00
89236TJD8	3,000,000.0000 TOYC	04/06/2023 DTA MOTOR CRE	\$2,999,130.00 EDIT CORP MED TE	\$2,997,570.00 RM NOTE	\$1,560.00	.05	A+	A1	.0000	.00
90331HNV1	3,000,000.0000 US BA	07/24/2023 ANK NA CINCINI	\$2,980,74 0.00 NATI DTD 07/24/18 3	\$3,171,600.00 3.400 07/24/2023	(\$190,860.00)	(6.02)	AA-	A1	.0000	.00
91159HHX1	20,000,000.0000 US BA	07/30/2024 ANCORP DTD 07/	\$19,225,400.00 /29/19 2.400 07/30/20	\$21,178,800.00	(\$1,953,400.00)	(9.22)	A+	A2	.0000	.00
CORPORATE STRIPPED/ZERO										
459052MP8	25,000,000.0000 INTL	10/05/2023 BK RECON & DE	\$24,410,000.00 EVELOP DTD 10/05/2	\$24,381,250.00 2022 ZERO CPN 10/0	\$28,750.00)5/2023	.12	N/A	N/A	.0000	.00
459052MU7	10,000,000.0000 INTL	10/10/2023 BK RECON & DE	\$9,757,700.00 EVELOP DTD 10/11/2	\$9,747,833.33 2022 ZERO CPN 10/1	\$9,866.67 10/2023	.10	N/A	N/A	.0000	.00
459052NH5	10,000,000.0000 INTL	10/23/2023 BK RECON & DE	\$9,741,300.00 EVELOP DTD 10/24/2	\$9,728,750.00 2022 ZERO CPN 10/2	\$12,550.00 23/2023	.13	N/A	N/A	.0000	.00
459052QS8	25,000,000.0000 INTL	12/19/2023 BK RECON & DE	\$24,176,750.00 EVELOP DTD 12/19/2	\$24,171,875.00 2022 ZERO CPN 12/1	\$4,875.00 19/2023	.02	N/A	N/A	.0000	.00
459052SF4	25,000,000.0000 INTL	01/25/2024 BK RECON & DE	\$24,061,250.00 EVELOP DTD 01/25/2	\$24,080,277.78 2023 ZERO CPN 01/0	(\$19,027.78))5/2024	(.08)	N/A	N/A	.0000	.00
459052TY2	25,000,000.0000 INTL	03/06/2024 BK RECON & DE	\$23,959,750.00 EVELOP DTD 03/06/2	\$23,966,875.00 2023 ZERO CPN 03/0	(\$7,125.00) 06/2024	(.03)	N/A	N/A	.0000	.00
SUBTOTAL	868,820,000.0000		\$853,136,854.18	\$875,298,059.01	(\$22,161,204.83)	(2.53)			.0000	.00
US GOVERNMENT US TREASURY NOTES AND B	ONDS									
91282CBR1	30,000,000.0000	03/15/2024	\$28,782,300.00	\$28,833,984.38	(\$51,684.38)	(.18)	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
	US TR	EASURY NOTE D	OTD 03/15/21 0.250 0	3/15/2024						
91282CFN6	25,000,000.0000 UNITI	09/30/2024 ED STATES TREA	\$24,971,750.00 SURY NOTES DTD	\$25,052,734.38 09/30/2022 4.250%	(\$80,984.38) 09/30/2024	(.32)	N/A	AAA	.0000	.00
9128285C0	25,000,000.0000 US TR	09/30/2025 EASURY NOTE D	\$24,450,250.00 DTD 09/30/18 3.000 09	\$24,364,795.50 9/30/2025	\$85,454.50	.35	N/A	AAA	.0000	.00
SUBTOTAL	80,000,000.0000		\$78,204,300.00	\$78,251,514.26	(\$47,214.26)	(.06)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES										
3130AJTN9	10,000,000.0000 FED H	07/21/2023 IOME LN BK DTD	\$9,859,700.00 07/21/20 0.430 07/21	\$10,000,000.00 /2023	(\$140,300.00)	(1.40)	AA+	AAA	.0000.	.00
3130AJZJ1	8,888,888.8900 FED H	08/25/2023 IOME LN BK DTD	\$8,721,155.56 08/25/20 0.320 08/25	\$8,887,111.11 5/2023	(\$165,955.55)	(1.87)	AA+	AAA	.0000	.00
3130ALJ70	35,000,000.0000 FED H	03/12/2024 IOME LN BK DTD	\$33,572,700.00 03/12/21 0.400 03/12	\$34,999,000.00 2/2024	(\$1,426,300.00)	(4.08)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000 FED H	04/08/2024 IOME LN BK DTD	\$9,563,600.00 04/08/21 0.375 04/08	\$10,000,000.00 8/2024	(\$436,400.00)	(4.36)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED H	05/17/2024 IOME LN BK DTD	\$23,820,750.00 04/08/21 0.400 05/17	\$25,000,000.00 7/2024	(\$1,179,250.00)	(4.72)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED H	04/15/2024 IOME LN BK DTD	\$9,558,400.00 04/15/21 0.400 04/15	\$10,000,000.00 5/2024	(\$441,600.00)	(4.42)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED H	04/29/2024 IOME LN BK DTD	\$9,555,000.00 04/29/21 0.500 04/29	\$10,000,000.00 0/2024	(\$445,000.00)	(4.45)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED H	04/22/2024 IOME LN BK DTD	\$4,252,598.00 04/22/21 0.450 04/22	\$4,449,876.88 2/2024	(\$197,278.88)	(4.43)	AA+	AAA	.0000	.00
3130AMHH8	7,105,000.0000 FED H	08/01/2024 IOME LN BK DTD	\$6,723,106.25 06/01/21 0.410 08/01	\$7,105,000.00 /2024	(\$381,893.75)	(5.38)	AA+	AAA	.0000	.00
3130AMPY2	10,000,000.0000 FED H	08/14/2024 IOME LN BK DTD	\$9,464,2 00.00 06/21/21 0.510 08/14	\$ 10,000,000.00 /2024	(\$535,800.00)	(5.36)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000 FED H	08/08/2024 IOME LN BK DTD	\$18,937,000.00 06/15/21 0.505 08/08	\$20,000,000 .00 3/2024	(\$1,063,000.00)	(5.32)	AA+	AAA	.0000	.00

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3130AMP63	10,000,000.0000 FED H	06/21/2024 IOME LN BK SER	\$9,503,900.00 0000	\$10,000,000.00	(\$496,100.00)	(4.96)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED H	06/28/2024 IOME LN BK SER	\$9,485,800.00	\$10,000,000.00	(\$514,200.00)	(5.14)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000 FED H	06/28/2024 IOME LN BK SER	\$4,742,900.00 0001	\$5,000,000.00	(\$257,100.00)	(5.14)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED H	06/28/2024 IOME LN BK SER	\$4,739,950.00 \$ 0000	\$5,000,000.00	(\$260,050.00)	(5.20)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED H	07/15/2024 IOME LN BK DTI	\$9,486,400.00 0 07/15/21 0.500 07/1	\$10,000,000.00 5/2024	(\$513,600.00)	(5.14)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000 FED H	07/05/2024 IOME LN BK DTI	\$9,495,200.00 0 05/12/21 0.500 07/0	\$10,000,000.00 5/2024	(\$504,800.00)	(5.05)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000 FEDE	11/15/2024 RAL HOME LOA1	\$13,795,823.25 N BANK DTD 08/16/	\$13,442,913.33 2021 0.500% 11/15/2	\$352,909.92 024	2.63	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED H	10/25/2024 IOME LN BK DTI	\$18,839,000.00 0 09/01/21 0.575 10/2	\$20,000,000.00 5/2024	(\$1,161,000.00)	(5.81)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000 FED H	10/30/2024 IOME LN BK SER	\$18,839,200.00 \$ 0000	\$20,000,000.00	(\$1,160,800.00)	(5.80)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000 FED F	11/01/2024 IOME LN BK DTI	\$18,826,400.00 D 09/08/21 0.550 11/0	\$20,000,000.00 01/2024	(\$1,173,600.00)	(5.87)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED F	11/08/2024 Iome LN BK DTI	\$23,519,500.00 D 09/16/21 0.550 11/0	\$25,000,000.00 98/2024	(\$1,480,500.00)	(5.92)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000 FED F	11/15/2024 IOME LN BK DTI	\$18,824,800.00 D 09/22/21 0.615 11/1	\$20,000,000.00 5/2024	(\$1,175,200.00)	(5.88)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000 FED F	11/15/2024 IOME LN BK DTI	\$18,827,800.00 D 09/22/21 0.625 11/1	\$20,000,000.00 5/2024	(\$1,172,200.00)	(5.86)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000 FED F	09/03/2024 IOME LN BK DTI	\$18,912,400.00 D 07/12/21 0.570 09/0	\$20,000,000.00)3/2024	(\$1,087,600.00)	(5.44)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000	09/06/2024	\$23,638,000.00	\$25,000,000.00	(\$1,362,000.00)	(5.45)	AA+	AAA	.0000	.00

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	FED H	IOME LN BK DTI	0 07/14/21 0.580 09/06	/2024		_				
3130AN3N8	15,000,000.0000 FED F	09/11/2024 IOME LN BK DTI	\$14,181,150.00 0 07/20/21 0.600 09/11	\$15,000,000.00 /2024	(\$818,850.00)	(5.46)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000 FED H	12/13/2024 IOME LN BK DTI	\$23,488,750.00 0 10/21/21 0.610 12/13	\$25,000,000.00 /2024	(\$1,511,250.00)	(6.05)	AA+	AAA	.0000	.00
3130APNN1	20,000,000.0000 FED F	11/01/2024 IOME LN BK DTE	\$18,931,800.00 0 11/01/21 0.900 11/01	\$20,000,000.00 /2024	(\$1,068,200.00)	(5.34)	AA+	AAA	.0000	.00
3130APQU2	5,000,000.0000 FED F	1 1/22/2023 IOME LN BK DTE	\$4,862,450.00 0 11/22/21 0.650 11/22	\$5,000,000.00 /2023	(\$137,550.00)	(2.75)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED F	11/08/2024 Iome Ln BK dte	\$4,738,150.00 0 11/08/21 1.000 11/08	\$5,000,000.00 /2024	(\$261,850.00)	(5.24)	AA+	AAA	.0000	.00
3130APU29	10,835,000.0000 FED F	11/09/2023 IOME LN BK DTE	\$10,556,215.45 0 11/12/21 0.500 11/09	\$10,420,951.31 /2023	\$135,264.14	1.30	AA+	AAA	.0000	.00
3130APXH3	15,000,000.0000 FED F	11/27/2023 IOME LN BK DTE	\$14,593,050.00 0 11/29/21 0.800 11/27	\$14,624,000.00 /2023	(\$30,950.00)	(.21)	AA+	AAA	.0000	.00
3130AQ6F5	20,000,000.0000 FED H	12/28/2023 IOME LN BK DTE	\$19,408,800.00 12/28/21 0.800 12/28	\$20,000,000.00 /2023	(\$591,200.00)	(2.96)	AA+	AAA	.0000	.00
3130ARHG9	24,470,000.0000 FEDE	02/28/2024 RAL HOME LOAN	\$23,911,105.20 NBANK DTD 03/25/2	\$23,912,301.78 022 2.125% 02/28/20	(\$1,196.58) 024	(.01)	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDE	02/23/2024 RAL HOME LOAN	\$9,836,800.00 N BANK DTD 05/23/2	\$10,000,000.00 022 3.000% 02/23/20	(\$163,200.00) 024	(1.63)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000 FEDE	06/30/2025 RAL HOME LOAN	\$9,864,600.00 NBANK DTD 06/30/2	\$10,000,000.00 022 4.000% 06/30/20	(\$135,400.00) 025	(1.35)	AA+	AAA	.0000	.00
3130ASKE8	15,000,000.0000 FEDE	12/28/2023 RAL HOME LOAN	\$14,824,950.00 NBANK DTD 06/28/2	\$15,000,000.00 022 3.300% 12/28/20	(\$175,050.00) 023	(1.17)	AA+	AAA	.0000	.00
3130AST33	10,000,000.0000 FEDE	08/01/2023 RAL HOME LOAN	\$9,946,200.00 BANK DTD 07/29/2	\$10,000,000.00 022 3.125% 08/01/20	(\$53,8 00.00)	(.54)	AA+	AAA	.0000	.00
3130ASXD6	5,000,000.0000 FEDE	08/28/2023 RAL HOME LOAN	\$4,964,000.00 BANK DTD 08/30/2	\$5,000,000.00 022 3.350% 08/28/20	(\$36,000.00) 023	(.72)	N/A	AAA	.0000	.00
3130ASYL7	240,000.0000	08/28/2024	\$236,740.80	\$235,800.00	\$940.80	.40	AA+	AAA	.0000	.00

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	FEDER	AL HOME LOAN	BANK DTD 08/30/2	022 3.750% 08/28/2024						
3130AS7E3	1,000,000.0000 FEDEF	12/16/2024 AL HOME LOAN	\$979,680.00 I BANK DTD 06/16/2	\$965,488.00 022 3.250% 12/16/2024	\$14,192.00	1.47	AA+	AAA	.0000	.00
3130ATMF1	3,530,000.0000 FEDEF	10/28/2024 AL HOME LOAN	\$3,518,245.10 BANK DTD 10/28/2	\$3,530,000.00 022 5.050% 10/28/2024	(\$11,754.90)	(.33)	AA+	AAA	.0000	.00
3130ATTN7	10,000,000.0000 FEDEF	10/17/2024 AL HOME LOAN	\$9,963,200.00 BANK DTD 11/02/2	\$10,000,000.00 022 5.000% 10/17/2024	(\$36,800.00)	(.37)	AA+	AAA	.0000	.00
3130ATVJ3	10,000,000.0000 FEDEF	12/06/2023 AL HOME LOAN	\$10,016,500.00 BANK DTD 11/07/2	\$10,000,000.00 022 5.000% 12/06/2023	\$16,500.00	.16	AA+	AAA	.0000	.00
3130ATVP9	5,560,000.0000 FEDEF	11/09/2023 RAL HOME LOAN	\$5,558,721.20 BANK DTD 11/09/2	\$5,561,134.24 022 4.875% 11/09/2023	(\$2,413.04)	(.04)	N/A	AAA	.0000	.00
3130ATYA9	5,000,000.0000 FEDEF	12/15/2023 RAL HOME LOAN	\$4,988,700.00 N BANK DTD 12/15/2	\$5,000,000.00 022 5.000% 12/15/2023	(\$11,300.00)	(.23)	N/A	AAA	.0000	.00
3130AT5Y9	10,000,000.0000 FEDEF	08/28/2023 RAL HOME LOAN	\$9,934,400.00 NBANK DTD 08/29/2	\$9,919,530.00 022 3.510% 08/28/2023	\$14,870.00	.15	N/A	AAA	.0000	.00
3130AUDH4	7,000,000.0000 FEDEF	12/22/2023 RAL HOME LOAN	\$7,002,170.00 N BANK DTD 12/22/2	\$7,000,000.00 022 4.750% 12/22/2023	\$2,170.00	.03	N/A	AAA	.0000	.00
3130AUU28	10,000,000.0000 FEDEF	02/08/2024 RAL HOME LOAN	\$10,020,200.00 N BANK DTD 02/08/2	\$10,000,000.00 023 5.000% 02/08/2024	\$20,200.00	.20	N/A	AAA ·	.0000	.00
3130AU2H6	5,000,000.0000 FEDEI	12/01/2023 RAL HOME LOAN	\$5,001,700.00 N BANK DTD 12/01/2	\$4,999,750.00 022 4.875% 12/01/2023	\$1,950.00	.04	N/A	AAA	.0000	.00
3130AU2Q6	5,000,000.0000 FEDEI	12/19/2023 RAL HOME LOAN	\$5,009,900.00 N BANK DTD 12/19/2	\$5,003,993.30 022 5.000% 12/19/2023	\$5,906.70	.12	N/A	AAA	.0000	.00
3130AU4F8	8,610,000.0000 FEDEI	09/27/2023 RAL HOME LOAN	\$8,607,503.10 N BANK DTD 12/27/2	\$8,610,000.00 2022 4.875% 09/27/2023	(\$2,496.90)	(.03)	N/A	N/A	.0000	.00
3130A3DL5	1,025,000.0000 FED H	09/08/2023 OME LN BK DTI	\$1,014,698.75 0 10/17/14 2.375 09/08	\$1,005,709.50 8/2023	\$8,989.25	.89	AA+	AAA	.0000	.00
3133EKSN7	800,000.0000 FED F	06/26/2023 ARM CREDIT BK	\$793,976.00 DTD 06/26/19 1.770	\$786,242.40 06/26/2023	\$7,733.60	.98	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000	08/10/2023	\$9,843,200.00	\$10,000,000.00	(\$156,800.00)	(1.57)	AA+	AAA	.0000	.00

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	FED F	ARM CREDIT B	K DTD 08/10/20 0.320	08/10/2023						
3133EMCQ3	10,000,000.0000 FED F	10/13/2023 ARM CREDIT BE	\$9,748,2 00.00 K DTD 10/13/20 0.280	\$9,993,5 00.00 10/13/2023	(\$245,300.00)	(2.45)	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000 FED F	01/11/2024 ARM CREDIT BE	\$4,819,85 0.00 K DTD 01/11/21 0.190	\$4,993,9 00.00 01/11/2024	(\$174,050.00)	(3.49)	AA+	AAA	.0000	.00
3133EM6N7	3,540,000.0000 FED F	09/27/2023 ARM CREDIT BR	\$3,462,934 .20 K DTD 09/27/21 0.170	\$3,512,830.50 09/27/2023	(\$49,896.30)	(1.42)	AA+	AAA	.0000	.00
3133ENYF1	900,000.0000 FEDE	12/07/2023 RAL FARM CREI	\$886,761.00 DIT BANK DTD 06/07/	\$879,525 .00 /2022 2.720% 12/07/	\$7,236.00	.82	AA+	AAA	.0000	.00
3133EN2X7	10,000,000.0000 FEDE	02/23/2024 RAL FARM CREI	\$9,978,000.00 DIT BANK DTD 11/23/	\$10,000,000.00 /2022 5.040% 02/23/	(\$22 ,000.00) /2024	(.22)	AA+	AAA	.0000	.00
3133EPBH7	10,000,000.0000 FEDE	02/21/2025 RAL FARM CREE	\$10,085,000.00 DIT BANK DTD 02/21/	\$9,998,110.00 /2023 4.750% 02/21/	\$86,890.00 2025	.87	AA+	AAA	.0000	.00
3133EPCW3	15,000,000.0000 FEDE	03/10/2025 RAL FARM CREE	\$15,206,250.00 DIT BANK DTD 03/10/	\$15,207,750.00 /2023 5.000% 03/10/	(\$1,500.00) 2025	(.01)	AA+	AAA	.0000	.00
3133EPDW2	25,000,000.0000 FEDE	03/21/2025 RAL F ARM CR EE	\$24,924,000.00 DIT BANK DTD 03/21/	\$24,991,950.00 /2023 4.125% 03/21/	(\$67 ,950.00) 2025	(.27)	AA+	AAA	.0000	.00
3134GWX50	25,000,000.0000 FED H	10/20/2023 OME LN MTG C	\$24,351,750.00 ORP MED TERM NOT	\$25, 000,000.00 ГЕ	(\$648,250.00)	(2.59)	N/A	AAA	.0000	.00
3134GW6E1	40,000,000.0000 FED H	11/02/2023 OME LN MTG C	\$38,930,800.00 ORP DTD 11/02/20 0.3	\$40,000,000.00 20 11/02/2023	(\$1,069,200.00)	(2.67)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000 FED H	11/03/2023 OME LN MTG C	\$19,451,800.00 ORP DTD 11/03/20 0.3	\$19,982,349.00 00 11/03/2023	(\$530,549.00)	(2.66)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000 FED H	11/13/2023 OME LN MTG CO	\$19,429,000.00 ORP DTD 11/13/20 0.3	\$19,988,800.00 00 11/13/2023	(\$559,800.00)	(2.80)	N/A	AAA	.0000	.00
3134GXA61	500,000.0000 FEDEI	12/30/2024 RAL HOME LOAN	\$494,270.00 N MORTGAGE CORP	\$500,000.00 MEDIUM TERM N	(\$5,73 0.00) OTE	(1.15)	AA+	AAA	.0000	.00
3134GXBL7	5,000,000.0000 FED H	11/16/2023 OME LN MTG CO	\$4,855,500.00 ORP DTD 11/16/20 0.3	\$5,002,500.00 00 11/16/2023	(\$147,000.00)	(2.94)	N/A	AAA	.0000	.00
3134GXE26	20,000,000.0000	09/12/2025	\$19,625,200.00	\$20,000,000.00	(\$374,800.00)	(1.87)	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
	FEDEI	RAL HOME LOAN	MORTGAGE CORI	P MEDIUM TERM N	OTE					
3134GXE42	20,000,000.0000 FEDEI	07/07/2025 RAL HOME LOAN	\$19,668,200.00 MORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$331,800.00) OTE	(1.66)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDE	07/11/2024 RAL HOME LOAN	\$19,716,400.00 MORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$283, 600.00) OTE	(1.42)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDE	08/08/2025 RAL HOME LOAN	\$19,714,200.00 MORTGAGE COR	\$20,000,000.00 P MEDIUM TERM N	(\$285,8 00.00) OTE	(1.43)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDE	05/12/2025 RAL HOME LOAN	\$19,463,000.00 N MORTGAGE COR	\$19,829,000.00 P MEDIUM TERM N	(\$366,000.00) OTE	(1.85)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDE	08/28/2025 RAL HOME LOAN	\$4,940,550.00 N MORTGAGE COR	\$5,000,000.00 P DTD 08/31/2022 4.2	(\$59,450.00) 200% 08/28/2025	(1.19)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDE	06/30/2025 RAL HOME LOAN	\$2,332,345.00 N MORTGAGE COR	\$2,375,000.00 P MEDIUM TERM N	(\$42,655.00) OTE	(1.80)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDE	09/29/2025 RAL HOME LOAI	\$9,908,900.00 N MORTGAGE COR	\$10,000,000.00 P MEDIUM TERM N	(\$91,100.00) OTE	(.91)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDE	07/25/2024 RAL HOME LOAI	\$4,237,547.50 N MORTGAGE COR	\$4,250,000.00 P MEDIUM TERM N	(\$12,452.50) OTE	(.29)	AA+	AAA	.0000	.00
3134GX6T6	5 000 000 0000	10/25/2024	\$4,985,950.00	\$5,000,000.00 P MEDIUM TERM N	(\$14,050.00)	(.28)	AA+	AAA	.0000	.00
3134GX6U3	5,000,000.0000 FEDE	10/17/2024 RAL HOME LOAI	\$4,982,900.00 N MORTGAGE COR	\$5,000,000.00 P MEDIUM TERM N	(\$17,100.00) IOTE	(.34)	AA+	AAA	.0000	.00
3134GY4B5	5,000,000.0000 FEDE	08/26/2024 RAL HOME LOA	\$4,983,100.00 N MORTGAGE COR	\$5,000,000.00 P MEDIUM TERM N	(\$16,900.00) IOTE	(.34)	AA+	AAA	.0000	.00
3134GY6Z0	1 770 000 0000	03/22/2024	\$1,765,539.60	\$1,770,000.00 P MEDIUM TERM N	(\$4,460.40)	(.25)	AA+	AAA	.0000	.00
3134GY7F3	10 000 000 0000	09/27/2024	\$9,973,100.00	\$10,000,000.00 P MEDIUM TERM N	(\$26,900.00)	(.27)	AA+	AAA	.0000	.00
3135GADD0	775 000 0000	12/20/2023	\$773 713 50	\$775,000.00 DTD 12/20/2022 5.00	(\$1,286.50)	(.17)	N/A	N/A	.0000	.00
3135GADK4	3,315,000.0000	12/27/2023	\$3,308,834.10	\$3,315,000.00	(\$6,165.90)	(.19)	N/A	N/A	.0000	.00

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units Date	rity Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FEDERAL NAT	IONAL MORTGAGE ASSN	DTD 12/27/2022 5.000)% 12/27/2023					
3135GADP3	10,000,000.0000 12/15// FEDERAL NAT	2023 \$9,976,300.00 IONAL MORTGAGE ASSN	\$10,000,000.00 DTD 12/15/2022 5.000	(\$23,7 00.00) 0% 12/15/2023	(.24)	N/A	N/A	.0000	.00
3135G06V0	5,000,000.0000 08/28/ FEDERAL NAT	2025 \$4,945,150.00 IONAL MORTGAGE ASSN	\$4,923,750.00 DTD 08/30/2022 4.125	\$21,400.00 5% 08/28/2025	.43	AA+	AAA	.0000	.00
3137EAER6	1,070,000.0000 05/05/ FED HOME LN	2023 \$1,066,115.90 MTG CORP DTD 05/07/20 (\$1,048,4 50.20 0.375 05/05/2023	\$17,665.70	1.68	AA+	AAA	.0000	.00
3137EAEV7	1,405,000.0000 08/24/ FED HOME LN	2023 \$1,380,033.15 MTG CORP DTD 08/21/20 (\$1,357,723.16 0.250 08/24/2023	\$22,309.99	1.64	AA+	AAA	.0000	.00
3137EAEZ8	10,000,000.0000 11/06/ FED HOME LN	2023 \$9,729,000.00 MTG CORP DTD 11/05/20 (\$9,599,410.00 0.250 11/06/2023	\$129,590.00	1.35	AA+	AAA	.0000	.00
3137EAFA2	2,538,000.0000 12/04/ FED HOME LN	2023 \$2,461,327.02 MTG CORP DTD 12/04/20 (\$2,434,525.74 0.250 12/04/2023	\$26,801.28	1.10	AA+	AAA	.0000	.00
SUBTOTAL	1,040,636,888.8900	\$1,008,664,359.63	\$1,037,187,875.45	(\$28,523,515.82)	(2.75)			.0000	.00
MUNICIPAL BONDS MUNICIPAL BONDS - TAX-E	YEMPT								
073851FQ5	225,000.0000 05/01/2	2023 \$224,806.50 A SCH DIST REF	\$232,044.75	(\$7,238.25)	(3.12)	AA	N/A	.0000	.00
073851FR3	210,000.0000 05/01/2 BEARDSLEY C	2024 \$207,597.60 A SCH DIST REF	\$219,263.10	(\$11,665.50)	(5.32)	AA	N/A	.0000	.00
171 32EAH 7	100,000.0000 05/01/2 CHULA VISTA	2024 \$101,504.00 CA MUNI FING AUTH REI	\$110,320.00	(\$8,816.00)	(7.99)	AA-	N/A	.0000	.00
23884PAY3	100,000.0000 08/01// DAVIS CA JT U	2023 \$100,442.00 NIF SCH DIST YOLO DTD	\$108,117.00 08/07/14 4.000 08/01/2	(\$7,675.00) 023	(7.10)	AA	N/A	.0000	.00
292521GB1	150,000.0000 04/01// ENCINITAS CA	2023 \$150,000.00 PUBLIC FING AUTHL RE	\$163,690.50 F-SER A	(\$13,690.50)	(8.36)	AA+	N/A	.0000	.00
317075FB0	125,000.0000 05/01/2 FILLMORE CA	2024 \$128,526.25 PUBLIC FING AUTH FILLI	\$142,336.25 MORE WTR RECYCL	(\$13,8 10.00) ING FING	(9.70)	AA	A2	.0000	.00
378451AJ7	110,000.0000 12/01/2 GLENDALE CA	2023 \$110,974.60 REDEV AGY SUCCESSO	\$120,231.10 REF-SUB-CENT GLE1	(\$9,256.50) NDALE REDEV PR	(7.70)	AA	N/A	.0000	.00

Principal Custody Solutions Market/Cost Value Comparison Report By Account By Industry Class

General Reporting From Month End 03/31/2023 04/04/2023 07:27:45 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
40450PAZ8	350,000.0000 HACI	06/01/2023 ENDA LA PUENTE	\$350,213.50 E CA UNIF SCH COPS	\$371,021.00	(\$20,807.50)	(5.61)	AA	N/A	.0000	.00
413198BN1	25,000.0000 HARN	08/01/2023 MONY CA UN SCH	\$25,121.00 DIST SER C	\$27,305.50	(\$2,184.50)	(8.00)	AA+	N/A	.0000	.00
428061DJ1	100,000.0000 HESP	02/01/2024 ERIA CA UNIF SCI	\$101,795.00 H DIST COPS REF	\$112,768.00	(\$10,973.00)	(9.73)	AA	N/A	.0000	.00
472467AG4	110,000.0000 JEFFE	08/01/2023 RSON CA UNION	\$110,443.30 HIGH SCH DI COPS-T	\$120,931.80 EACHER AND ST	(\$10,488.50) AFF HSG PRO	(8.67)	AA	N/A	.0000	.00
504184AD4	125,000.0000 LA PU	06/01/2023 JENTE CA PUBLIC	\$125,272.50 C FING AUTH MEASUI	\$134,762.50 RE M-SER A	(\$9,490.00)	(7.04)	AA-	N/A	.0000	.00
50420BBU5	255,000.0000 LA QU	09/01/2023 JINTA CA REDEV	\$257,565.30 AGY SUCCESS REF-L	\$283,718.10 A QUINTA REDE	(\$26,152.80) EV PROJ AREAS	(9.22)	N/R	N/A	.0000	.00
54438CWX6	100,000.0000 LOS A	08/01/2023 ANGELES CA CMN	\$100,186.00 NTY CLG DIST 2008 EI	\$103,504.00 LECTION-SER J	(\$3,318.00)	(3.21)	AA+	AAA	.0000	.00
544445QN2	115,000.0000 LOS A	05/15/2024 ANGELES CA DEP	\$117,412.70 T OF ARPTS A AMT-S	\$130,374.35 ENIOR-SER C	(\$12,961.65)	(9.94)	AA	AA2	.0000	.00
544552A44	330,000.0000 LOS A	08/01/2023 ANGELES CA HAR	\$332,227.50 BOR DEPT AMT-REF-	\$356,915.40 PRIVATE ACTIV	(\$24,687.90) ITY-SER A	(6.92)	AA+	AA2	.0000	.00
54456FCZ3	255,000.0000 LOS A	06/01/2023 ANGELES CA HSG	\$255,484.50 AUTH MTGE R UNIO	\$273,472.20 N PORTFOLIO PR	(\$17,987.70) OJECT-SER A	(6.58)	A+	N/A	.0000	.00
564547MS3	100,000.0000 MAN	09/01/2023 FECA CA UNIF SC	\$100,590.00 H DIST SPL T REF-CM	\$108,182.00 INTY FACS DIST	(\$7,592.00) #2000-3	(7.02)	AA	N/A	.0000	.00
59266TNC1	100,000.0000 MET V	07/01/2023 WTR DIST OF STH	\$99,813.00 IRN CA WTRWK REF-	\$103,652.00 REV-SUB-SER A	(\$3,839.00)	(3.70)	AA+	N/A	.0000	.00
59266TNR8	100,000.0000 MET V	08/01/2023 WTR DIST OF STH	\$100,593.00 IRN CA REF-SUB-SER	\$105,878.00 B	(\$5,285.00)	(4.99)	AA+	N/A	.0000	.00
612286DC5	100,000.0000 MON	06/01/2023 FEBELLO CA PUB	\$100,334.00 LIC FING AUTH MON	\$107,105.00 TEBELLO HOME	(\$6,771.00) 2 SUITES HILTON	(6.32)	А	N/A	.0000	.00
671890AG6	125,000.0000	08/01/2023	\$124,670.00	\$129,462.50	(\$4,792.50)	(3.70)	AA	N/A	.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
	OAKD	DALE CA IRR DIST	WTR REVENU REF-S	SER A						
69666JGZ5	150,000.0000 PALM	05/01/2023 SPRINGS CA FING	\$149,857.50 G AUTH LEAS REF	\$155,671.50	(\$5,814.00)	(3.73)	AA	N/A	.0000	.00
713575VK1	170,000.0000 PERA	08/01/2023 LTA CA CMNTY C	\$171,314.10 LG DIST REF-SER B	\$188,239.30	(\$16,925.20)	(8.99)	AA-	A3	.0000	.00
713575WU8	100,000.0000 PERA	08/01/2023 LTA CA CMNTY C	\$100,773.00 LG DIST SER E-1	\$110,740.00	(\$9,967.00)	(9.00)	AA-	N/A	.0000.	.00
75845MEA6	80,000.0000 REEF-	08/01/2023 SUNSET CA UNIF	\$80,065.60 SCH DIST CIBS	\$85,025.60	(\$4,960.00)	(5.83)	AA	N/A	.0000	.00
769125EC5	100,000.0000 RIVEF	06/01/2023 RSIDE CNTY CA TI	\$100,396.00 RANSPRTN CO LIMIT	\$105,550.00 TED TAX-SER A	(\$5,154.00)	(4.88)	AA+	AA2	.0000	.00
77539WAF4	100,000.0000 ROHN	08/01/2023 IERT PARK CA CM	\$100,701.00 INTY DEV COMM RE	\$110,453.00 F-SER A	(\$9,752.00)	(8.83)	A+	N/A	.0000	.00
796815YZ5	100,000.0000 SAN E	10/01/2023 BERNARDINO CN1	\$101,268.00 Y CA COPS ARROWI	\$111,735.00 HEAD PROJ-REF-S	(\$10,467.00) SER A	(9.37)	AA	AA2	.0000	.00
797299LF9	450,000.0000 SAN E	10/15/2023 DIEGO CA PUBLIC	\$455,985.00 FACS FINGA REF-BA	\$500,845.50 ALLPARK	(\$44,860.50)	(8.96)	AA-	N/A	.0000	.00
79765DW55	100,000.0000 SAN F	04/01/2024 RANCISCO CITY (\$102,444.00 & CNTY CA C MOSCO	\$113,543.00 ONE CONVENTIO	(\$11,099.00) N CTR EXPANSI	(9.78)	AA+	AA2	.0000	.00
799038LN2	100,000.0000 SAN N	09/01/2023 MATEO CNTY CAL	\$100,993.00 IFORNIA CMNTY CL	\$103,981.00 .G GENERAL OBI	(\$2,988 .00) LIGATION	(2.87)	AAA	AAA	.0000	.00
79904NFX3	180,000.0000 SAN N	07/15/2023 MATEO CNTY CA I	\$181,224.00 IT PWRS FING CAPIT	\$190,818.00 AL PROJS-SER A	(\$9,594.00)	(5.03)	AA+	AA1	.0000	.00
799055PA0	110,000.0000 SAN N	08/01/2023 MATEO CA FOSTE	\$110,929.50 R CITY SCH D REF	\$116,983.90	(\$6,054.40)	(5.18)	AA+	AAA	.0000	.00
801 <i>577</i> LD7	125,000.0000 SANT	11/15/2023 A CLARA CNTY C	\$126,927.50 A FING AUTH REF-SI	\$134,612.50 ER A	(\$7,685.00)	(5.71)	AA+	N/A	.0000	.00
80168NHP7	215,000.0000 SANT	06/01/2023 A CLARA VLY CA	\$215,851.40 TRANSPRTN A REF-	\$227,386.15 SALES TAX REV-	(\$11,534.75) SER A	(5.07)	AAA	N/A	.0000	.00
80263KAA7	150,000.0000	08/01/2023	\$150,702.00	\$161,655.00	(\$10,953.00)	(6.78)	AA	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
	SANT	A ROSA CA REDE	V AGY SUCCES REF-	SER A						
836407CP9	135,000.0000 S BAY	08/01/2023 CA UNION SCH	\$135,155.25 DIST HUMBOL SER A	\$143,155.35	(\$8,000.10)	(5.59)	AA	N/A	.0000	.00
86460CCB9	210,000.0000 SUCCI	04/01/2023 ESSOR AGY RAN	\$210,000.00 CHO MIRAGE RE REF	\$227,967.60 -MERGED REDEV	(\$17,967.60) PROJ NORTHSII	(7.88) D	AA	N/A	.0000	.00
86460CCC7	190,000.0000 SUCCI	04/01/2024 ESSOR AGY RAN	\$194,229.40 CHO MIRAGE RE REF	\$216,033.80 -MERGED REDEV		(10.09) D	AA	N/A	.0000	.00
870474AK9	100,000.0000 SWEE	09/01/2023 TWATER CA UN	\$100,891.00 HIGH SCH DIST REF	\$110,495.00	(\$9,604.00)	(8.69)	AA	N/A	.0000	.00
89137CAQ5	100,000.0000 TORR.	09/01/2023 ANCE CA REDEV	\$100,883.00 AGY SUCCESSO REF	\$110,920.00 -TAX ALLOCATIO	(\$10,037.00) ON-SER B	(9.05)	A+	N/A	.0000	.00
94274AAH2	100,000.0000 WATS	08/01/2023 ONVILLE CA REI	\$100,730.00 DEV AGY SUCCE REF	\$110,061.00 -SER A	(\$9,331.00)	(8.48)	AA	N/A	.0000	.00
MUNICIPAL TAXABLE 010831DS1	100,000.0000 ALAM	06/01/2025 IEDA CNTY CALI	\$98,105.00 Fornia revenue bo	\$100,550.00 ONDS	(\$2,445.00)	(2.43)	AA+	AA1	.0000	.00
022555WR3	615,000.0000 ALVO	08/01/2023 RD CA UNIF SCH	\$607,503.15 DIST TXBL-REF	\$615,000.00	(\$7,496.85)	(1.22)	AA	N/A	.0000	.00
03255LJA8	500,000.0000 ANAH	07/01/2024 IEIM CA PUBLIC	\$475,920.00 FING AUTH LE TXBL-	\$501,975.00 WORKING CAPIT	(\$26,055.00) TAL FINANCE-S	(5.19)	AA	A1	.0000	.00
072024WN8	3,470,000.0000 BAY A	04/01/2023 AREA CA TOLL A	\$3,470,000.00 UTH TOLL BRI TXBL-	\$3,548,462.40 -REF-SAN FRANC	(\$78,462.40) ISCO BAY ARE	(2.21)	AA	AA3	.0000	.00
072024WQ1	320,000.0000 BAY A	04/01/2025 AREA CA TOLL A	\$306,892.80 UTH TOLL BRI TXBL-	\$311,392.00 -REF-SAN FRANC	(\$4,499.20) ISCO BAY ARE	(1.44)	AA	AA3	.0000	.00
088006JL6	510,000.0000 BEVE	06/01/2023 RLY HILLS CALII	\$507,694.80 Fornia public revi	\$506,078.10 ENUE BONDS	\$1,616.70	.32	AA+	N/A	.0000	.00
088006JX0	500,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$496,655.00 JBLIC FING A TXBL-F	\$500,000.00 REF-SER B	(\$3,345.00)	(.67)	AA+	N/A	.0000	.00
088013FE2	750,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$744,952.50 JBLIC FING A TXBL-F	\$750,000.00 REF-SER B	(\$5,047.50)	(.67)	AAA	N/A	.0000	.00

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
088013FF9	125,000.0000 BEVE	06/01/2024 RLY HILLS CALII	\$119,321.25 FORNIA PUBLIC FIN	\$117,882.50 G WATER REVENUI	\$1,438.75 E	1.22	AAA	N/A	.0000	.00
088013FG7	205,000.0000 BEVE	06/01/2025 RLY HILLS CALII	\$189,217.05 Fornia public fine	\$185,966.50 G WATER REVENUI	\$3,25 0.55	1.75	AAA	N/A	.0000	.00
106293CH4	100,000.0000 BREA	08/01/2023 CA REDEV AGY	\$99,189.00 SUCCESSOR AG TXI	\$102,449.00 BL-REF-TAX ALLOC	(\$3,260.00) CATION-REDEV	(3.18)	AA-	N/A	.0000	.00
1191 74AB 6	1,025,000.0000 BUEN	07/01/2023 A CALIFORNIA P	\$1,013,509.75 ENSION OBLIG REV	\$998,153.00 ENUE BONDS	\$15,356.75	1.54	AA+	N/A	.0000	.00
13034AL40	625,000.0000 CALII	10/01/2023 FORNIA STATE IN	\$610,787.50 IFRASTR & ECON DE	\$603,418.75 EV REVENUE BOND	\$7,368.75 S	1.22	AAA	N/A	.0000	.00
13034AL57	315,000.0000 CALII	10/01/2024 FORNIA STATE IN	\$297,545.85 IFRASTRUCTURE RE	\$293,913.75 EVENUE BONDS	\$3,632.10	1.24	AAA	N/A	.0000	.00
13034AL65	1,110,000.0000 CALII	10/01/2025 FORNIA ST INFRA	\$1,017,614.70 STRUCTURE & TXB	\$989,960 .00 L-REF-SER A	\$27, 654.70	2.79	AAA	N/A	.0000	.00
13057EEA8	1,010,000.0000 CALII	10/15/2023 FORNIA PUBLIC F	\$983,649.10 FIN AUTH REV TXBL	\$1,015,858.00 -REF-HENRY MAYO	(\$32,2 08.90) NEWHALL HO	(3.17)	AA	N/A	.0000	.00
13063DJ82	10,000,000.0000 CALII	10/01/2023 FORNIA ST TXBL-	\$9,817,500.00 BID GROUP A	\$10,145,200.00	(\$327,700.00)	(3.23)	AA-	AA2	.0000	.00
13067WRC8	325,000.0000 CALII	12/01/2025 FORNIA ST DEPT	\$296,764.00 OF WTR RESO TXBL	\$290,335.00 -REF-CENTRAL VA	\$6,429.00 LLEY PROJEC	2.21	AAA	AA1	.0000	.00
13079XBR6	500,000.0000 CALII	06/01/2023 FORNIA STATE ST	\$496,640.00 FWD CMNTYS DEV F	\$489,130.00 REVENUE BONDS	\$7,510.00	1.54	AA	N/A	.0000	.00
13080SZK3	750,000.0000 CALII	02/01/2024 FORNIA STWD CN	\$721,282.50 INTYS DEV AUT TX	\$750,000.00 BL-REF-GREEN BON	(\$28,7 17.50) ND-CALIFORNIA	(3.83)	A+	A1	.0000	.00
134159ZH8	240,000.0000 CAMF	08/01/2023 BELL CA UNION	\$236,592.00 HIGH SCH DIS TXBI	\$240,000.00 REF	(\$3,408.00)	(1.42)	AAA	N/A	.0000	.00
14055RCA1	180,000.0000 CAPIT	10/01/2023 FOL AREA DEV A	\$176,455.80 UTH CA TAX A TXB	\$183,956.40 L	(\$7,500.60)	(4.08)	AA	N/A	.0000	.00
14916YBZ1	200,000.0000	08/01/2023	\$199,360.00	\$211,146.00	(\$11,786.00)	(5.58)	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
	CATH	EDRAL CITY CA H	REDEV AGY SU TXB	L-REF-HSG-MERG	ED REDEV PROJ					
14916YCY3	195,000.0000 CATHI	08/01/2023 EDRAL CITY CA I	\$192,326.55 REDEV AGY SU TXB	\$195,000.00 SL-REF-HSG-MERG	(\$2,673.45) ED REDEV PROJ	(1.37)	AA	N/A	.0000	.00
154070AD8	105,000.0000 CENTE	02/01/2025 RAL MARIN POLI	\$97,790.70 CE AUTH CALIFORM	\$95,424.00 NIA REVENUE BON	\$2,366.70 IDS	2.48	AAA	N/A	.0000	.00
161285RY9	200,000.0000 CHAR	08/01/2023 FER OAK CA UNI	\$196,994.00 F SCH DIST TXBL-R	\$200,000 .00 EF	(\$3,006.00)	(1.50)	AA	N/A	.0000	.00
169548FJ8	1,805,000.0000 CHINC	09/01/2023 O CA PUBLIC FINO	\$1,772,636.35 G AUTH REVE TXBL	\$1,805,000.00 -REF-SER A	(\$32,363.65)	(1.79)	AA	N/A	.0000	.00
19021EGA6	260,000.0000 COALI	04/01/2023 NGA CA PUBLIC	\$260,000.00 FING AUTH TXBL-F	\$260,733.20 REF-SER A	(\$733.20)	(.28)	AA	N/A	.0000	.00
19021EGB4	310,000.0000 COALI	04/01/2024 NGA CA PUBLIC	\$296,136.80 FING AUTH TXBL-F	\$312,191.70 REF-SER A	(\$16,054.90)	(5.14)	AA	N/A	.0000	.00
190335HH5	100,000.0000 COAST	08/01/2023 Г СА СМNTY CLC	\$99,061.00 DIST TXBL-ELECT	\$103,606.00 ION 2012-SER C	(\$4,545.00)	(4.39)	AA+	AA1	.0000	.00
190335KX6	715,000.0000 COAST	08/01/2023 F CA CMNTY CLC	\$704,897.05 DIST TXBL-REF	\$715,000.00	(\$10,102.95)	(1.41)	AA+	AA1	.0000	.00
190335LM9	2,000,000.0000 COAST	08/01/2024 F CALIFORNIA CI	\$1,914,100.00 MNTY CLG DIST GE	\$1,907,080.00 NERAL OBLIGATIO	\$7,020.00 ON	.37	AA+	AA1	.0000	.00
20056UAU8	1,755,000.0000 COMM	08/01/2023 IERCE CA CMNT	\$1,741,644.45 Y DEV COMMISSI TX	\$1,861,335.45 XBL-REF-SER B	(\$119,691.00)	(6.43)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMM	08/01/2024 IERCE CA PENSN	\$472,430.00 OBLIG DTD 08/31/2	\$500,000.00 1 0.667 08/01/2024	(\$27,570.00)	(5.51)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMP	08/01/2024 TON CALIFORNIA	\$127,832.90 A CMNTY REDEV AG	\$127,315.50 GY REVENUE BON	\$517.40 DS	.41	AA	A1	.0000	.00
21969AAB8	150,000.0000 CORO	05/01/2023 NA CA PENSN OB	\$149,437.50 BLIG TXBL	\$149,838.00	(\$400.50)	(.27)	AA+	N/A	.0000	.00
21969AAC6	3,490,000.0000 CORO	05/01/2024 NA CALIFORNIA	\$3,326,319.00 PENSN OBLIG REVE	\$3,269,815.90 ENUE BONDS	\$56,503.10	1.73	AA+	N/A	.0000	.00
223093VY8	200,000.0000	08/01/2023	\$197,228.00	\$200,000.00	(\$2,772.00)	(1.39)	AA	AA3	.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
	COVII	NA-VLY CA UNIF	SCH DIST TXBL-REF							
231237Q84	465,000.0000 CUPE	08/01/2023 RTINO CA UNION	\$458,722.50 SCH DIST TXBL-REF	\$465,000.00	(\$6,277.50)	(1.35)	AA+	N/A	.0000	.00
250375JT0	200,000.0000 DESEI	08/01/2023 RT CMNTY CLG D	\$197,260.00 IST CA TXBL-REF	\$200,000.00	(\$2,740.00)	(1.37)	AA	AA2	.0000	.00
260888AA0	500,000.0000 DOWN	06/01/2023 NEY CA PENSN OE	\$496,235.00 BLIG TXBL-PENSION (\$500,000.00 OBLIG	(\$3,765.00)	(.75)	AA	N/A	.0000	.00
260888AC6	130,000.0000 DOWN	06/01/2025 NEY CALIFORNIA	\$118,879.80 PENSN OBLIG REVEN	\$120,159.00 NUE BONDS	(\$1,279.20)	(1.06)	AA	N/A	.0000	.00
282659AV3	500,000.0000 EL CA	04/01/2023 JON CA TXBL-RE	\$500,000.00 V-PENSION OBLIGAT	\$503,259.00 TON BO	(\$3,259.00)	(.65)	AA	N/A	.0000	.00
282659AW1	135,000.0000 EL CA	04/01/2024 JON CALIFORNIA	\$129,662.10 REVENUE BONDS	\$129,438.00	\$224 .10	.17	AA	N/A	.0000	.00
283062FD4	690,000.0000 EL DC	01/01/2025 RADO CALIFORN	\$672,653.40 IA IRR DIST WATER I	\$687,3 02.10 REVENUE	(\$14,648.70)	(2.13)	AA	N/A	.0000	.00
292533GA8	200,000.0000 ENCIN	08/01/2023 NTAS CA UNION S	\$197,236.00 SCH DIST TXBL-REF-S	\$200,000.00 SER A	(\$2,764.00)	(1.38)	AA+	N/A	.0000	.00
30421TAE4	200,000.0000 FAIRF	06/01/2023 IELD CA LIMITED	\$199,552.00 OBLIG TXBL-REF	\$206,890.00	(\$7,338.00)	(3.55)	AA	N/A	.0000	.00
306427AP0	370,000.0000 FALLI	09/01/2023 BROOK CA PUBLIC	\$363,599.00 C UTIL DIST TXBL-RE	\$371,503.40 EF-GREEN BONDS-	(\$7,904.40) SER B	(2.13)	AA	N/A	.0000	.00
345102NR4	1,475,000.0000 FOOT	08/01/2023 HILL-DE ANZA CA	\$1,453,922.25 ALIFORNIA CMNTY G	\$1,435,691.25 ENERAL OBLIGAT	\$18,231.00 ION	1.27	AAA	AAA	.0000.	.00
345102PF8	2,215,000.0000 FOOT	08/01/2024 HILL-DE ANZA CA	\$2,102,478.00 ALIFORNIA CMNTY G	\$2,074,214.05 ENERAL OBLIGAT	\$28,263.95 ION	1.36	AAA	AAA	.0000	.00
345102PG6	425,000.0000 FOOT	08/01/2025 HILL-DE ANZA CA	\$392,292.00 CMNTY CLGD TXBL	\$384,221.30 REF-SER B	\$8,070.70	2.10	AAA	AAA	.0000	.00
350805AF4	300,000.0000 FOUN	09/01/2023 TAIN VLY CALIFO	\$297,744 .00 DRNIA PENSN OBLIG	\$299,739.00 REVENUE BONDS	(\$1,995.00)	(.67)	AAA	N/A	.0000	.00
357172B53	695,000.0000	08/01/2023	\$684,825.20	\$695,000.00	(\$10,174.80)	(1.46)	AAA	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
	FREM	ONT CA UNION H	IGH SCH DIST TXB	L-REF						
359796JT7	150,000.0000 FULLI	08/01/2023 ERTON CA JT UNI	\$149,616.00 ON HIGH SCH TXBI	\$162,523.50 L-REF	(\$12,907.50)	(7.94)	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULL	04/01/2024 ERTON CA JUDGM	\$425,575.75 IENT OBLIG TXBL-1	\$445,890.00 REF	(\$20,314.25)	(4.56)	AA	N/A	.0000	.00
373385JC8	11,135,000.0000 GEOR	07/01/2024 GIA ST TXBL-SER	\$10,571,680.35 B-1	\$11,135,000.00	(\$563,319.65)	(5.06)	AAA	AAA	.0000	.00
378394JE1	310,000.0000 GLEN	08/01/2023 DALE CA CMNTY	\$306,084.70 CLG DIST TXBL-RI	\$313,038 .00 EF	(\$6,953.30)	(2.22)	AA-	AA2	.0000	.00
378460YU7	930,000.0000 GLEN	09/01/2023 DALE CA UNIF SC	\$913,046.10 CH DIST TXBL-REF	\$930,000.00	(\$16,953.90)	(1.82)	AA	AA1	.0000	.00
420507CK9	200,000.0000 HAWT	08/01/2023 THORNE CA COPS	\$198,758.00 REF-SER B-TXBL	\$211,176.00	(\$12,418.00)	(5.88)	AA	N/A	.0000	.00
420514AF8	130,000.0000 HAWT	06/01/2024 THORNE CA PENS	\$126,139.00 N OBLG TXBL	\$127,855.00	(\$1,716.00)	(1.34)	AA-	AA3	.0000	.00
4212905U7	295,000.0000 HAYV	08/01/2023 ARD CA UNIF SC	\$294,011.75 H DIST TXBL-REF	\$322,995.50	(\$28,983.75)	(8.97)	AA	A1	.0000	.00
432272FT4	230,000.0000 HILLS	09/01/2024 BOROUGH CALIF	\$218,849.60 ORNIA SCH DIST G	\$216,425.40 ENERAL OBLIGA	\$2,424.20 FION	1.12	AAA	N/A	.0000	.00
439413GA7	45,000.0000 HOPE	08/01/2023 CA ELEM SCH DIS	\$44,373.60 ST TXBL-REF	\$45,000.00	(\$626.40)	(1.39)	AA	N/A	0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH DIS	\$147,028.35 ST TXBL-REF	\$155,000.00	(\$7,971.65)	(5.14)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUEN	08/01/2024 EME CALIFORNIA	\$94,963.00 A ELEM SCH DIST G	\$95,170.00 ENERAL OBLIGA	(\$207.00) TION	(.22)	AA	N/A	.0000	.00
446201AC9	1,000,000.0000 HUNT	06/15/2024 INGTON BEACH C	\$948,160.00 CA PENSN OBLI TXI	\$991,490.00 BL	(\$43,330.00)	(4.37)	AA+	N/A	.0000	.00
45656RCP5	250,000.0000 INDU	01/01/2024 STRY CA SALES T	\$246,740.00 AX REVENUE TXBI	\$267,597.50 L-REF-SENIOR-SEI	(\$20,857.50) R A	(7.79)	AA	A1	.0000	.00
498423CQ3	145,000.0000	08/01/2023	\$143,180.25	\$145,000.00	(\$1,819.75)	(1.26)	AA	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
	KLAM	IATH & TRINITY	CA JT UNIF S TXBL	-COPS-SER B		_				
50962CBA1	1,190,000.0000 LAKE	09/01/2024 ELSINORE CA FA	\$1,120,801.50 ACS FING AUT TXB	\$1,192,249.10 L-REF	(\$71,447.60)	(5.99)	AA	N/A	.0000	.00
51203PAB8	150,000.0000 LAKE	06/01/2023 PORT CA PENSIO	\$148,933.50 N OBLIG TXBL	\$150,240.00	(\$1,306.50)	(.87)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKE	06/01/2024 PORT CA PENSIO	\$395,785.50 N OBLIG TXBL	\$414,784.20	(\$18,998.70)	(4.58)	AA	N/A	.0000	.00
542411NX7	200,000.0000 LONG	05/01/2023 BEACH CA CMN	\$199,580.00 ITY CLG DIST TXBL	\$207,252.00 -REF	(\$7,672.00)	(3.70)	AA	AA2	.0000	.00
542411NY5	450,000.0000 LONG	05/01/2024 BEACH CA CMN	\$437,157.00 ITY CLG DIST TXBL	\$470,605.50 -REF	(\$33,448.50)	(7.11)	AA	AA2	.0000	.00
544290JH3	100,000.0000 LOS A	10/01/2024 LTOS CA SCH DI	\$94,690.00 ST TXBL	\$95,380.00	(\$690.00)	(.72)	AA+	N/A	.0000	.00
5445872R8	370,000.0000 LOS A	11/01/2023 NGELES CA MUT	\$360,172.80 NI IMPT CORPL TXE	\$369,637.40 BL-REF-SER A	(\$9,464.60)	(2.56)	AA-	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS A	09/01/2024 NGELES CNTY C	\$120,318.75 ALIFORNIA REDEV	\$122,512.50 REVENUE BONDS	(\$2,193.75)	(1.79)	AA	AA2	.0000	.00
54473ERV8	185,000.0000 LOS A	12/01/2023 NGELES CNTY C	\$183,364.60 A PUBLIC WKS TXI	\$195,193.50 BL-REF-SER C	(\$11,828.90)	(6.06)	AA+	AA2	.0000	.00
562784AD0	375,000.0000 MANH	01/01/2024 IATTAN BEACH (\$363,093.75 CA PENSN OBLG TX	\$376,020.00 KBL	(\$12,926.25)	(3.44)	AAA	N/A	.0000	.00
56781RGR2	550,000.0000 MARII	08/01/2024 N CA CMNTY CL	\$539,231.00 G DIST GENERAL O	\$534,413.00 BLIGATION	\$4,818.00	.90	AAA	AAA	.0000	.00
574193TQ1	5,030,000.0000 MARY	08/01/2024 'LAND ST TXBL-1	\$4,764,013.60 REF-SER C	\$5,028,658.50	(\$264,644.90)	(5.26)	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000 MARY	03/01/2024 'LAND ST TXBL-3	\$17,038,766.80 SER B	\$17,765,000.00	(\$726,233.20)	(4.09)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARY	08/01/2024 'LAND ST TXBL-3	\$6,663,219.20 SECOND SER B	\$7,040,000.00	(\$376,780.80)	(5.35)	AAA	AAA	.0000	.00
574348CB2	515,000.0000	06/01/2023	\$511,601.00	\$516,066.05	(\$4,465.05)	(.87)	AA	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
	MARY	YSVILLE CA JT U	NIF SCH DIST TXBL-	REF						
586752EU7	100,000.0000 MENI	08/01/2023 DOTA CA UNIF SO	\$98,581.00 CH DIST TXBL-REF	\$100,000.00	(\$1,419.00)	(1.42)	AA	A1	.0000	.00
607802BY0	130,000.0000 MODE	11/01/2023 ESTO CA WSTWT	\$126,976.20 R REVENUE TXBL-S	\$130,657.80 ER A	(\$3,681.60)	(2.82)	AA	N/A	.0000	.00
608406GC2	800,000.0000 MOJA	08/01/2023 VE CA UNIF SCH	\$789,080.00 I DIST SCH FA TXBL-	\$800,000.00 REF-SCH FACS IM	(\$10,920.00) IPT DT 1	(1.37)	AA	N/A	.0000	.00
611581AQ2	110,000.0000 MONF	05/01/2025 ROVIA CALIFORM	\$106,239.10 NIA PENSN OBLG RE	\$110,286.00 VENUE BONDS	(\$4,046.90)	(3.67)	AA+	N/A	.0000	.00
612414EC2	120,000.0000 MONT	04/01/2025 FEREY CALIFOR	\$112,186.80 NIA REGL WST MGM	\$113,916.00 T POLLUTION REV	(\$1,729.20) VENUE	(1.52)	AA+	N/A	.0000	.00
61255QAB2	400,000.0000 MONT	06/01/2023 FEREY PK CA PE	\$397,096.00 NSN OBLIG TXBL-SE	\$398,960.00 R A	(\$1,864.00)	(.47)	AA	N/A	.0000	.00
61741GAC4	130,000.0000 MORC	09/01/2024 GAN HILL CA RE	\$123,342.70 DEV AGY SUCCE TX	\$128,954.80 BL-REF	(\$5,612.10)	(4.35)	AA	N/A	.0000	.00
623040NR9	150,000.0000 MOUN	08/01/2024 NT SAN ANTONIO	\$142,348.50 D CA CMNTY CLG TX	\$150,309.00 XBL-REF	(\$7,960.50)	(5.30)	AA	AA1	.0000	.00
63540QAB3	1,655,000.0000 NATIO	11/01/2023 DNAL CITY CA P	\$1,611,870.70 ENSN OBLIG TXBL	\$1,657,548.70	(\$45,678.00)	(2.76)	AA-	N/A	.0000	.00
6712054H2	360,000.0000 OAK (08/01/2023 GROVE CA SCH I	\$354,502.80 DIST TXBL-REF	\$360,000.00	(\$5,497.20)	(1.53)	AA	AA3	.0000	.00
6712054J8	600,000.0000 OAK (08/01/2024 GROVE CA SCH I	\$568,620.00 DIST TXBL-REF	\$600,000.00	(\$31,380.00)	(5.23)	AA	AA3	.0000	.00
672319CE8	100,000.0000 OAKL	12/15/2023 AND CA PENSN	\$99,543.00 OBLG TXBL	\$108,686.00	(\$9,143.00)	(8.41)	AA	AA1	.0000	.00
677765GU7	2,050,000.0000 OHLO	08/01/2023 NE CA CMNTY C	\$2,030,730.00 CLG DIST TXBL-REF	\$2,120,630.50	(\$89,900.50)	(4.24)	AA+	AA1	.0000	.00
677765GV5	115,000.0000 OHLO	08/01/2024 NE CA CMNTY C	\$110,896.80 CLG DIST TXBL-REF	\$117,413.85	(\$6,517.05)	(5.55)	AA+	AA1	.0000	.00
683042AJ4	115,000.0000	05/15/2025	\$110,184.95	\$112,044.50	(\$1,859.55)	(1.66)	AA	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
	ONTA	RIO CALIFORNIA	INTL AIRPORT AIR	PORT REVENUE				<u> </u>		
683050BT4	200,000.0000 ONTA	08/01/2023 RIO CALIFORNIA	\$197,356.00 WTR REVENUE WA	\$195,016.00 TER REVENUE	\$2,34 0.00	1.20	AA	N/A	.0000	.00
692020T34	550,000.0000 OXNA	08/01/2023 RD CA SCH DIST	\$542,322.00 TXBL-REF	\$550,000.00	(\$7,678.00)	(1.40)	AA	N/A	.0000	.00
69511AAR5	150,000.0000 PACIF	06/01/2024 ICA CA PENSN OI	\$145,618.50 BLG TXBL-REF	\$155,250.00	(\$9,631.50)	(6.20)	AA+	N/A	.0000	.00
696624AW5	3,500,000.0000 PALM	10/01/2023 DESERT CA RED	\$3,466,120.00 EV AGY SUCCE TXE	\$3,650,150.00 BL-REF-SER B	(\$184,030.00)	(5.04)	AA	N/A	.0000	.00
69671TEW5	100,000.0000 PALM	08/01/2024 DALE CA ELEM S	\$97,314.00 CH DIST SPLT TXBI	\$106,690.00 REF-CMNTY FAC	(\$9,376.00) CS DIST #90-1	(8.79)	AA	A2	.0000	.00
697511FA6	400,000.0000 PALON	08/01/2023 MAR CA CMNTY (\$394,300.00 CLG DIST TXBL-REF	\$400,000.00	(\$5,700.00)	(1.43)	AA	AA2	.0000	.00
699197AA7	500,000.0000 PARAN	06/01/2023 MOUNT CA PENSI	\$496,460.00 N OBLIG TXBL	\$500,000.00	(\$3,540.00)	(.71)	AA-	N/A	.0000	.00
70227RAV2	180,000.0000 PASAI	05/01/2024 DENA CA PENSIO	\$174,016.80 N OBLIG TXBL-REF	\$186,658.20 -SER A	(\$12,641.40)	(6.77)	AAA	N/A	.0000	.00
724581VZ3	1,145,000.0000 PITTSI	08/01/2023 3URG CA UNIF SC	\$1,128,809.70 CH DIST TXBL-REF	\$1,145,000.00	(\$16,190.30)	(1.41)	AA	N/A	.0000	.00
73208PBD2	100,000.0000 POMO	08/01/2023 NA CA PENSN OE	\$99,616.00 BLG SER BJ-TXBL-RI	\$107,533.00 EV	(\$7,917.00)	(7.36)	AA-	N/A	.0000	.00
738769AC2	675,000.0000 POWA	06/01/2025 Y CALIFORNIA P	\$629,106.75 ENSION OBLIG REV	\$638,077.50 ENUE BONDS	(\$8,970.75)	(1.41)	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANCI	08/01/2024 HO ADOBE FIRE I	\$242, 056.20 PROT DIST CA TXBL	\$254,701.65 -CALPERS UAL PI	(\$12,645.45) REPAYMENT PR	(4.96)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANC	05/01/2024 HO CUCAMONGA	\$195,668.00 CALIFORNIA PUBL	\$197,436.00 LIC REVENUE BON	(\$1,768.00) IDS	(.90)	AA	N/A	.0000	.00
767027DX0	30,000.0000 RIO CA	09/01/2023 A ELEM SCH DIST	\$29,400.60 CMNTY FAC TXBL	\$30,000.00 -REF	(\$599.40)	(2.00)	AA	N/A	.0000	.00
767032HY4	125,000.0000	08/01/2023	\$123,327.50	\$125,000.00	(\$1,672.50)	(1.34)	AA	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
	RIO C	A ELEM SCH DIST	TXBL-REF							
769036BK9	855,000.0000 RIVEF	06/01/2023 RSIDE CA PENSN (\$850,707.90 OBLG TXBL-SER A	\$850,463.35	\$244.55	.03	AA	N/A	.0000	.00
77735AAE7	140,000.0000 ROSE	01/01/2025 DALE-RIO BRAVO	\$131,684.00 CALIFORNIA WTR	\$133,756.00 WATER REVENUE	(\$2,072.00)	(1.55)	AA	N/A	.0000	.00
785840JW0	285,000.0000 SACR	10/01/2023 AMENTO CA ARE	\$281,927.70 A FLOOD CONTR TX	\$301,735.20 BL-REF-CONSOL CA	(\$19,807.50) APITAL ASSM	(6.56) Г	AA	AA3	.0000	.00
786056BB6	120,000.0000 SACR	08/01/2023 AMENTO CA PEN	\$120,486.00 SN OBLG TXBL-SER	\$134,578.80 A	(\$14,092.80)	(10.47)	AA	A1	.0000	.00
796839BP2	175,000.0000 SAN E	08/01/2023 BERNARDINO CN	\$175,390.25 ГҮ CALIF TXBL	\$176,169.00	(\$778.75)	(.44)	AA+	AA1	.0000	.00
797010MW2	100,000.0000 SAN F	10/01/2023 BUENAVENTURA	\$97,783.00 CA COPS TXBL-REF-	\$100,504.00 COPS-SER B	(\$2,721.00)	(2.71)	AA	N/A	.0000	.00
797272QN4	1,540,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$1,525,400.80 CLG DIST TXBL-RE	\$1,516,809.50 F-SER A	\$8,591.30	.57	AAA	AAA	.0000	.00
797272QQ7	255,000.0000 SAN I	08/01/2025 DIEGO CA CMNTY	\$242,821.20 CLG DIST TXBL-RE	\$239,557.20 F-SER A	\$3,264.00	1.36	AAA	AAA	.0000	.00
797272RK9	1,000,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$986,340.00 CLG DIST TXBL-RE	\$993,105 .00 F	(\$6,765.00)	(.68)	AAA	AAA	.0000	.00
797272RL7	130,000.0000 SAN I	08/01/2024 DIEGO CALIFORN	\$123,849.70 IA CMNTY CLG DIST	\$122,112.90 GENERAL OBLIGA	\$1,736.80 TION	1.42	AAA	AAA	.0000	.00
79730WBM1	470,000.0000 SAN I	09/01/2024 DIEGO CA REDEV	\$456,995.10 AGY SUCCESS TXBI	\$503,092.70 L-REF-SUB-SER B	(\$46,097.60)	(9.16)	AA	N/A	.0000	.00
797330AH0	150,000.0000 SAN I	06/01/2024 DIEGO CA TOBAC	\$147,333.00 CO SETTLEMEN TXE	\$160,470.00 BL-REF-SER A	(\$13,137.00)	(8.19)	Α	N/A	.0000	.00
797400LC0	255,000.0000 SAN I	04/01/2025 DIEGO CNTY CAL	\$243,027.75 IFORNIA REGL TRAN	\$241,961.85 NS REVENUE BONDS	\$1,065.90	.44	AAA	N/A	.0000	.00
797400MQ8	105,000.0000 SAN I	04/01/2025 DIEGO CNTY CAL	\$97,600.65 IFORNIA REGL TRAN	\$97,698.30 NS REVENUE BONDS	(\$97.65) S	(.10)	AAA	N/A	.0000	.00
797412DL4	150,000.0000	05/01/2024	\$143,638.50	\$140,857.50	\$2,781.00	1.97	AAA	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
	SAN I	DIEGO CNTY CAL	JFORNIA WTR AUT	H WATER REVENU	ΙE					
797412DM2	200,000.0000 SAN I	05/01/2025 DIEGO CNTY CA	\$185,572.00 WTR AUTH TXBL-G	\$181,005.00 REEN BOND-REF-S	\$4,5 67.00 ER A	2.52	AAA	AA2	.0000	.00
797646NA0	4,515,000.0000 SAN I	06/15/2023 FRANCISCO CITY	\$4,518,973.20 & CNTY CA BUILD	\$4,822,832.70 AMERICA BONDS	(\$303,859.50)	(6.30)	AAA	AAA	.0000.	.00
79765DT83	410,000.0000 SAN I	04/01/2024 FRANCISCO CITY	\$403,587.60 & CNTY CALIFORN	\$409,889.30 IIA REVENUE BON	(\$6,301.70) DS	(1.54)	AA+	AA 1	.0000	.00
797686EL2	1,350,000.0000 SAN I	03/01/2024 FRANCISCO CA M	\$1,294,056.00 IUNI TRANSPRT TX	\$1,350,000.00 BL-REF	(\$55,944.00)	(4.14)	A+	AA3	.0000	.00
79771FAW7	175,000.0000 SAN I	11/01/2023 FRANCISCO CA C	\$170,499.00 ITY & CNTY P TXBI	\$174,811.00 -REF-SER EFGH-SU	(\$4,312.00) JBSER G	(2.47)	AA-	AA2	.0000	.00
79773KBE3	300,000.0000 SAN I	06/15/2023 FRANCISCO CA C	\$297,228.00 ITY & CNTY TXBL-5	\$300,000.00 SER C	(\$2,772.00)	(.92)	AAA	AAA	.0000	.00
79773KDA9	2,890,000.0000 SAN I	06/15/2023 FRANCISCO CA C	\$2,861,851.40 ITY & CNTY TXBL-5	\$2,890,000.00 SER A-SOCIAL BON	(\$28,148.60) NDS	(.97)	AAA	AAA	.0000	.00
798135E88	100,000.0000 SAN J	09/01/2025 OSE CA TXBL-SE	\$95,485.00 R B	\$93,160.00	\$2,325 .00	2.50	AA+	AA1	.0000.	.00
798712DD4	210,000.0000 SAN I	11/15/2023 JUIS OBISPO CNT	\$209,932.80 Y CALIFORNIA FIN	\$210,546.00 G REVENUE BOND	(\$613.20) S	(.29)	AA+	N/A	.0000	.00
798712DE2	1,300,000.0000 SAN I	11/15/2024 JUIS OBISPO CNT	\$1,302,535.00 Y CALIFORNIA FIN	\$1,298,687.00 G REVENUE BOND	\$3,848 .00 S	.30	AA+	N/A	.0000	.00
799408Z77	2,870,000.0000 SAN I	08/01/2024 RAMON VLY CA U	\$2,726,213.00 UNIF SCH DIST TXB	\$2,706,480.80 L-REF	\$19,732.20	.73	AA+	AA1	.0000	.00
801096AR9	145,000.0000 SANT	09/01/2023 A ANA CA CMNT	\$144,277.90 Y REDEV AGY S TX	\$147,102.50 BL-REF-TAX ALLC	(\$2,824.60) OCATION-SER B	(1.92)	AA	N/A	.0000	.00
801546QU9	990,000.0000 SANT	08/01/2024 A CLARA CNTY (\$957,656.70 CA TXBL-SER B	\$1,005,922.00	(\$48,265.30)	(4.80)	AAA	N/A	.0000	.00
80169PEL3	355,000.0000 SANT	06/01/2023 A CLARITA CA P	\$352,646.35 UBLIC FIN AU TXBI	\$355,000.00 SER A-T	(\$2,353.65)	(.66)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000	06/01/2024	\$951,960.00	\$938,77 0.00	\$13,190.00	1.41	AAA	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
	SANT	A CRUZ CNTY CA	LIFORNIA PENSN R	EVENUE BONDS						
80182AAD1	365,000.0000 SANT.	06/01/2025 A CRUZ CNTY CA	\$336,394.95 LIFORNIA PENSN RJ	\$331,514.90 EVENUE BONDS	\$4,880.05	1.47	AAA	N/A	.0000	.00
80218YAG0	200,000.0000 SANT	09/01/2023 A FE SPRINGS CA	\$197,680.00 CMNTY DEV TXBL-	\$206,788.00 REF-SUB	(\$9,108.00)	(4.40)	A+	N/A	.0000	.00
802385RN6	150,000.0000 SANT.	08/01/2023 A MONICA CA CM	\$147,784.50 INTY CLG DIST TXB	\$150,000.00 SL-REF	(\$2,215.50)	(1.48)	AA+	AA2	.0000	.00
802385RP1	125,000.0000 SANT.	08/01/2024 A MONICA CALIF	\$118,720.00 FORNIA CMNT CLG I	\$116,176.25 DIS GENERAL OBL	\$2,543.75 LIGATION	2.19	AA+	AA2	.0000	.00
802498YY5	145,000.0000 SANT.	08/01/2024 A MONICA-MALI	\$137,130.85 BU CA UNIF SC TXB	\$144,898.50 L-REF	(\$7,767.65)	(5.36)	AA+	AA1	.0000	.00
802598NT5	725,000.0000 SANT	08/01/2023 A ROSA CA ELEM	\$714,741.25 I SCH DIST TXBL-RE	\$725,000.00 F-SER B	(\$10,258.75)	(1.42)	AA	AA3	.0000	.00
802615J62	725,000.0000 SANT	08/01/2023 A ROSA CA HIGH	\$714,625.25 SCH DIST TXBL-RE	\$725,000.00 F	(\$10,374.75)	(1.43)	AA	AA2	.0000	.00
82707BDL0	4,545,000.0000 SILIC	08/01/2024 ON VLY CA CLEA	\$4,315,023.00 N WTR WSTWT TXB	\$4,543,863.75 BL-REF-SER A	(\$228,840.75)	(5.04)	AA	AA2	.0000	.00
835569GR9	1,300,000.0000 SONO	08/01/2024 MA CNTY CA JNI	\$1,256,073.00 R CLG DIST TXBL-RE	\$1,363,080.00 EF	(\$107,007.00)	(7.85)	AA	AA2	.0000	.00
845389LN3	100,000.0000 SOUT	08/01/2023 HWESTERN CALI	\$98,538.00 FORNIA CMNTY CLO	\$97,602.00 G GENERAL OBLI	\$936.00 GATION	.96	AA-	AA2	.0000	.00
854434AB3	265,000.0000 STAN	04/01/2024 ISLAUS CA CONS	\$254,209.20 OL FIRE PROT TXBL	\$266,232.25 -PENSION OBLIG	(\$12,023.05) ATION BONDS	(4.52)	AA-	N/A	.0000	.00
86460ECC3	400,000.0000 SUCC	09/01/2023 ESSOR AGY TO T	\$392,772.00 HE RICHMONDC TX	\$400,000.00 BL-SER B	(\$7,228.00)	(1.81)	AA	N/A	.0000	.00
865483GS4	685,000.0000 SULPI	09/01/2023 HUR SPRINGS CA	\$671,909.65 UNION SCH D TXBL	\$686,726.20 -REF-CFD NO. 200	(\$14,816.55))2-1 -SER B	(2.16)	AA	N/A	.0000	.00
891371AC0	1,830,000.0000 TORR	10/01/2023 ANCE CA JT PWR	\$1,795,047.00 S FING AUTH TXBL	\$1,844,470.35	(\$49,423.35)	(2.68)	AA	N/A	.0000	.00
91412GQE8	100,000.0000	05/15/2023	\$99,760.00	\$103,134.00	(\$3,374.00)	(3.27)	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
	UNIV	OF CALIFORNIA	CA REVENUES TXE	BL-GEN-SER AG		_				
916544ES4	435,000.0000 UPPE	08/01/2023 R SANTA CLARA	\$428,896.95 CALIFORNIA WATH	\$426,108.75 ER REVENUE	\$2,788.20	.65	AA	N/A	.0000	.00
923040GU7	350,000.0000 VENT	08/01/2024 URA CNTY CA CI	\$337,893.50 MNTY CLG DIST TX	\$358,113.00 IBL-REF	(\$20,219.50)	(5.65)	AA+	AAI	.0000	.00
923040GV5	175,000.0000 VENT	08/01/2025 URA CNTY CALI	\$166,365.50 FORNIA CMNTY CL	\$163,784.25 G GENERAL OBLIC	\$2,581.25 GATION	1.58	AA+	AA1	.0000	.00
923078CT4	1,250,000.0000 VENT	11/01/2023 URA CNTY CA PI	\$1,224,075.00 UBLIC FING AU TXE	\$1,259,850.00 BL-REF-A	(\$35,775.00)	(2.84)	AA+	AA1	.0000	.00
923078CV9	175,000.0000 VENT	11/01/2025 URA CNTY CALI	\$161,558.25 FORNIA PUBLIC FIN	\$158,725.00 N FACILITIES REVE	\$2,833.25 INUE	1.79	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRG	06/01/2024 NIA ST TXBL-RE	\$574,124.85 F-SER B	\$632,326.50	(\$58,201.65)	(9.20)	AAA	AAA	.0000.	.00
928346PU3	105,000.0000 VISTA	08/01/2023 CA UNIF SCH D	\$103,520.55 IST TXBL-REF	\$105,234.15	(\$1,713.60)	(1.63)	AA	N/A	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 A CA UNIF SCH D	\$2,225,285.50 IST TXBL-REF	\$2,361,397.50	(\$136,112.00)	(5.76)	AA	N/A	.0000.	.00
933002AB3	100,000.0000 WALI	06/01/2025 NUT VLY CALIFO	\$91,906.00 RNIA WTR DIST WT	\$89,777.00 FR WATER REVEN	\$2,129 .00 JE	2.37	AA+	N/A	.0000.	.00
9523472D3	500,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$494,705.00 UNIF SCH DIS TXB	\$510,500.00 L-REF	(\$15,795.00)	(3.09)	AA-	A1	.0000	.00
9523474T6	1,960,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$1,930,600.00 . UNIF SCH DIS TXB	\$1,960,000.00 L-REF-SER B	(\$29,400.00)	(1.50)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CO	08/01/2024 NTRA COSTA CA	\$4,151,262.50 UNIF SCH DIS TXB	\$4,375,000.00 L-REF-SER B	(\$223,737.50)	(5.11)	AA	N/A	.0000	.00
95332RDF3	260,000.0000 W HO	04/01/2023 LLYWOOD CA PU	\$260,000.00 UBLIC FING AUT TX	\$260,000.00 (BL-SER B	\$.00	.00	AA+	N/A	.0000	.00
96062CBM7	170,000.0000 WEST	11/01/2023 MINSTER CA RE	\$165,988.00 DEV AGY SUCCE TX	\$171,213.80 KBL-REF-SUB-WES	(\$5,22 5.80) TMINSTER COMM	(3.05) 1	AA	N/A	.0000	.00
MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000	08/01/2023	\$1,982,560.00	\$1,987,300.00	(\$4,740.00)	(.24)	AA-	N/A	.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
	CHULA	VISTA CA ELEN	M SCH DIS ZERO	CPN BANS-CABS						
SUBTOTAL	164,280,000.0000		\$159,373,175.60	\$164,740,496.40	(\$5,367,320.80)	(3.26)			.0000	.00
OTHER FIXED INCOME SECUE PRIVATE PLACEMENTS	RITIES									
637639AA3	13,780,000.0000 NATION	04/23/2023 NAL SECS CLEA	\$13,746,101.20 RING 144A PRIV	\$13,924,607.60 PLCMT 1.200 04/23/2	(\$178,506.40) 023	(1.28)	AA+	AAA	.0000	.00
637639AC9	27,350,000.0000 NATION	12/07/2023 NAL SECS CLEA	\$26,397,946.50 RING 144A PRIV	\$27,215,144.55 PLCMT 0.400 12/07/2	(\$817,198.05) 023	(3.00)	AA+	AAA	.0000	.00
SUBTOTAL	41,130,000.0000		\$40,144,047.70	\$41,139,752.15	(\$995,704.45)	(2.42)			.0000	.00
OTHER ASSETS OTHER ASSETS										
MS6232818	55,000,000.0000 CA LAI	F STATE OF CAI	\$55,000,000.00 LIFORNIA INVES	\$55,000,000.00 IMENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CALTR	UST SHORT TEF	\$24,915,200.00 RM ACCT	\$25,000,000.00	(\$84,800.00)	(.34)			.0000	.00
SUBTOTAL	80,000,000.0000		\$79,915,200.00	\$80,000,000.00	(\$84,800.00)	(.11)			.0000	.00
ACCOUNT 11435100 TOTAL	4,174,866,888.8900	\$	4,100,750,967.11	\$4,143,570,964.12	(\$42,819,997.01)	(1.03)			.0000	.00
GRAND TOTAL	4,174,866,888.8900	\$	4,100,750,967.11	\$4,143,570,964.12	(\$42,819,997.01)	(1.03)			.0000	.00
			END (OF REPORT						

END OF REPORT

MONTHLY TRANSACTIONS REPORT - MARCH 2023

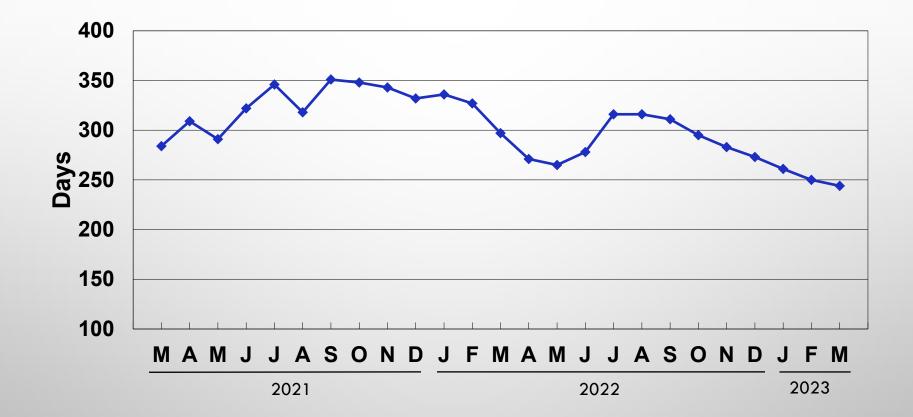
Transaction Date	Purchase/ <mark>Sale</mark>	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/14/23	Purchase	\$ 30,000,000.00	СР	JOHNSON & JOHNSON	09/15/23	5.153
03/15/23	Purchase	\$ 25,000,000.00	CP	PRICOA SHORT TERM FDG LLC	10/13/23	5.184
03/20/23	Purchase	\$ 10,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	10/23/23	4.672
03/20/23	Purchase	\$ 10,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	10/10/23	4.617
03/20/23	Purchase	\$ 30,000,000.00	TREASURY	US TREASURY NOTE	03/15/24	4.317
03/21/23	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	10/13/23	5.004
03/21/23	Purchase	\$ 25,000,000.00	GA	FFCB	03/21/25	4.142
03/21/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	10/05/23	4.670
03/21/23	Purchase	\$ 25,000,000.00	GA	FFCB DISCOUNT NOTE	03/20/24	4.629
03/22/23	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	10/13/23	5.009
03/23/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	09/30/25	4.070
03/23/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	09/30/24	4.105
03/28/23	Purchase	\$ 25,000,000.00	GA	FFCB DISCOUNT NOTE	12/19/23	4.632
03/29/23	Purchase	\$ 15,000,000.00	GA	FFCB	03/10/25	4.250
03/29/23	Purchase	\$ 24,470,000.00	GA	FHLB	02/28/24	4.700
03/29/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	12/19/23	4.685
03/30/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	01/25/24	4.590
03/30/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	03/06/24	4.565
03/30/23	Purchase	\$ 15,000,000.00	GA	FFCB DISCOUNT NOTE	01/05/24	4.711
03/30/23	Purchase	\$ 35,000,000.00	GA	FFCB DISCOUNT NOTE	01/09/24	4.702

PORTFOLIO AVERAGE MONTHLY BALANCE

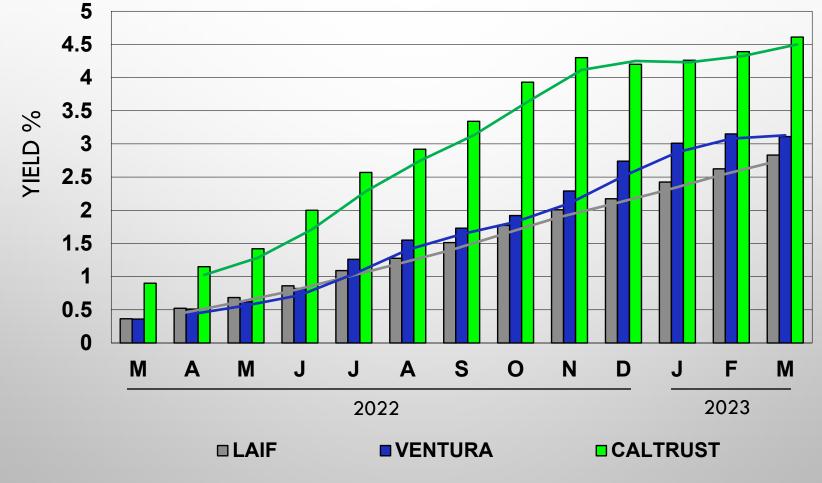


EXHIBIT 3

AVERAGE MATURITY



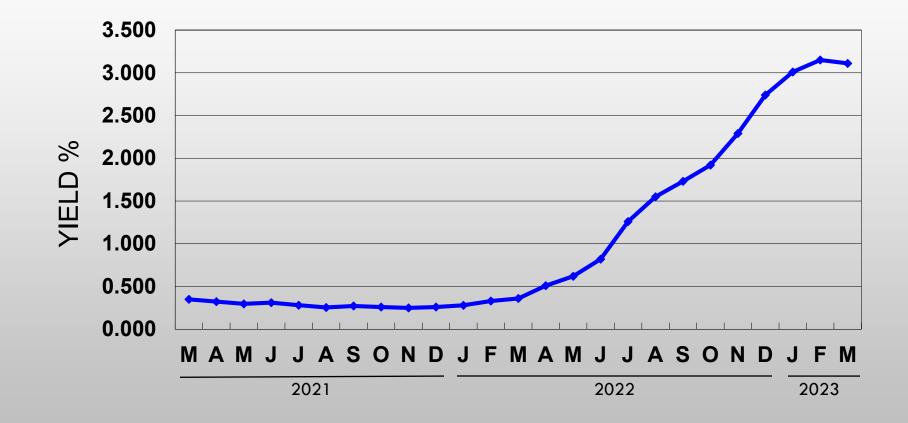
YIELD COMPARISON





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

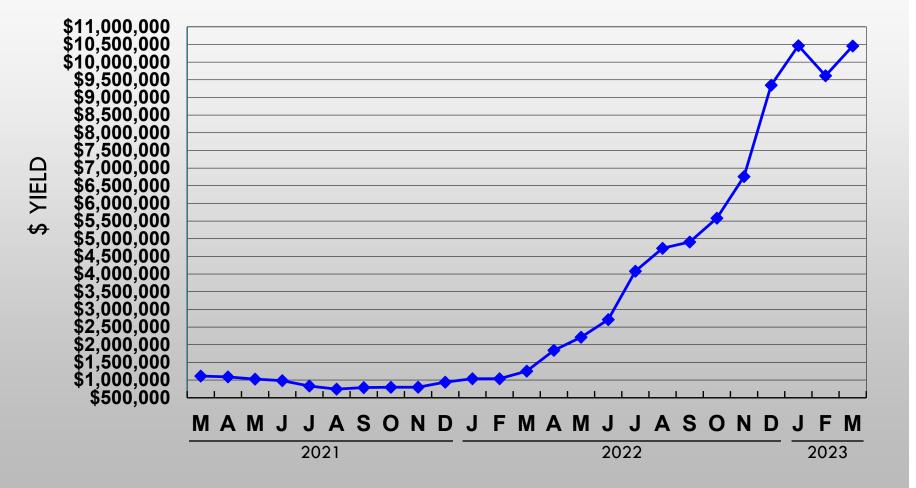
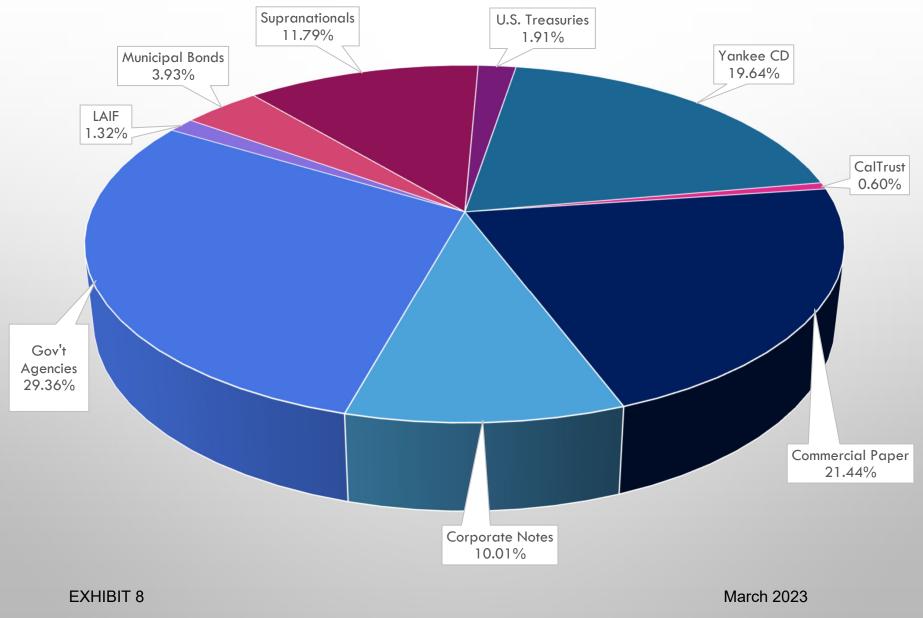


EXHIBIT 7

PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

