

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 |

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 |
|-----------|--------------------------|------------------------------|---|----------------------------------|---------------------|--------|-----------------|-------------------|------------------------|-------------------|
| 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 |

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 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 |

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 |
|-----------|--------------------------|-----------------------------|-------------------------------------|----------------------------------|--------------------------------|------|-----------------|-------------------|------------------------|-------------------|
| 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 |

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 |
|---|--------------------------|------------------------------|--|--------------------------------------|---------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|--------------------------|-----------------------------|--|---|-----------------------|----------|-----------------|-------------------|------------------------|-------------------|
| 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 |

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 |
|-----------|---------------------------|------------------------------|---|---|--------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|--|--------------------------|------------------------------|---|---------------------------------------|--------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|---------------------------------------|--------------------------|------------------------------|--|--------------------------------------|-----------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|--------------------------|------------------------------|--|--|---------------------|--------|-----------------|-------------------|------------------------|-------------------|
| 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 |

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 |
|-----------|--------------------------|-------------------------------|---|--|------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|--------------------------|-----------------------------|--|--|---------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|--------------------------|--------------------------------------|--|---|---------------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 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 |

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 |
|-----------|-------------------------|--------------------------------|-------------------------------------|------------------------------------|-------------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|-------------------------|-------------------------------|-----------------------------------|----------------------------------|----------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|-------------------------|-------------------------------|-------------------------------------|---------------------------------|---------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|--------------------------|-------------------------------|---|---------------------------------|-------------------------------|--------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 |
|-----------|-------------------------|--------------------------------|------------------------------------|----------------------------------|------------------------------|-------------|-----------------|-------------------|------------------------|-------------------|
| | 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 |

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 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

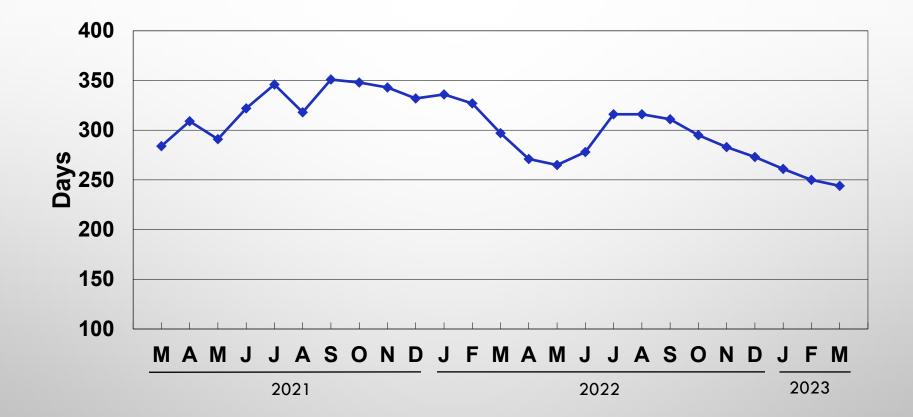
| Transaction Date | Purchase/ <mark>Sale</mark> | Par Amount | Security Type | Security Name | Maturity Date | Yield |
|---------------------|--------------------------------|---------------------|------------------|---------------------------|------------------|-------|
| 03/14/23 | Purchase | \$ 30,000,000.00 | 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

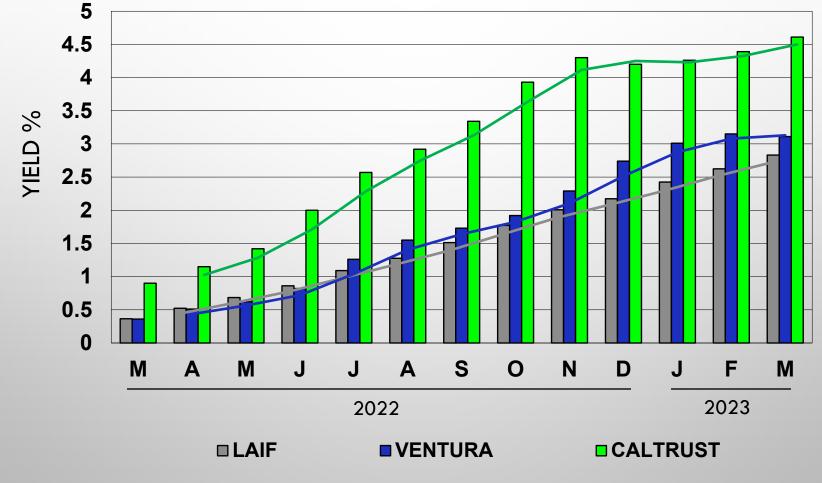


EXHIBIT 3

AVERAGE MATURITY



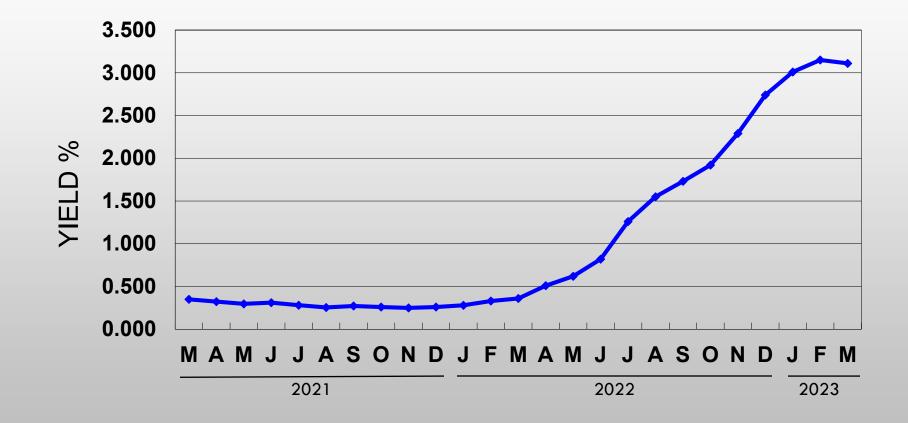
YIELD COMPARISON





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

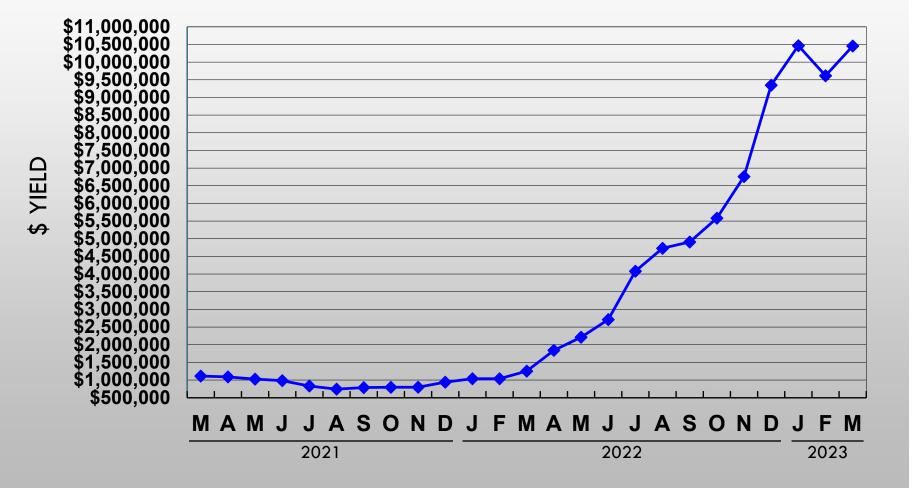
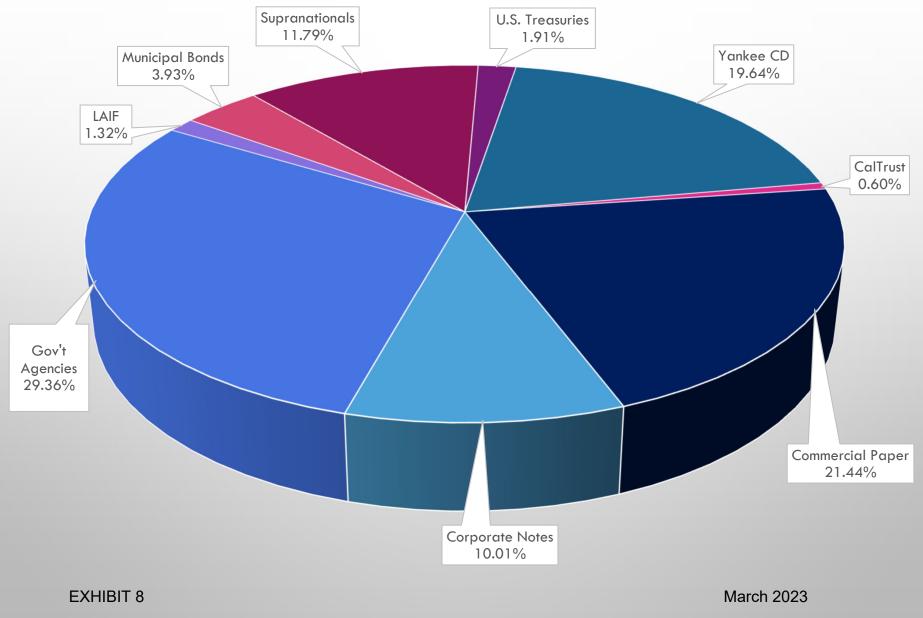


EXHIBIT 7

PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

