

SUE HORGAN

TAX COLLECTOR

Marilou Tan Assistant Treasurer-Tax Collector

June 20, 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 April 30, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending April 30, 2023.

The **average daily portfolio balance** for April was \$4.621 billion, a \$729 million (18.7%) increase from March. This significant increase is primarily the result of the heavy April tax collection period. The portfolio balance hit a high point on April 14th of more than \$4.7 billion. Beginning with this report, our cash balance will be included in the average daily portfolio balance. For April, the cash balance was \$93 million. Exhibit 3 shows the cyclical pattern of the portfolio balance and will show a decline for the next several months.

The **Effective Rate of Return**, net of administrative fees, for April was 3.60% compared to the 3.11% earned in March. Based on indications from the Federal Open Market Committee, we expect yields to continue to rise, at least for the next few months.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.50%, an increase from March that continues the steady rise in the portfolio's Effective Rate of Return.

The **net earnings** for April were \$13,875,136, a dramatic increase of \$3.419 million (32.7%) from March. That increase results from the portfolio's size growth and the higher yield that the portfolio is producing.

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The **weighted average days to maturity** increased to 252 days. The interest-rate sensitivity measure of **effective duration** increased slightly to 0.476. Both numbers are comfortably within expectations for LGIP programs like ours.

With the recent challenges in the financial markets, we have stepped up our approach to risk management and are laser-focused on high credit quality and diversification. Exhibit 9 is a valuable pie chart that graphically illustrates the portfolio holdings by S&P ratings. Nearly 47% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA). We have added U.S. Treasury securities to the portfolio, representing 6.34% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P, so they are not included in the 47% mentioned above, but one could argue that they should be.

The **three largest sectors**, by percentage, were: U.S. Treasuries/Government Agencies (36.13%), Commercial Paper (18.45%), and Yankee Certificates of Deposit (16.06%). The 3.58% 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 (16.40%), Federal Farm Credit Bank (6.98%), and Toronto Dominion (6.44%). 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 (5.088%), Yankee Certificates of Deposit (4.904%), and U.S. Treasuries (4.462%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain the **primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency. The rating was reaffirmed in November 2022 and reflects the results of the very thorough audit & review conducted by Standard & Poor's. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although, of course, it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours. They either have no S&P rating, such as LAIF, or a lower S&P rating, such as CalTrust.

The portfolio has been managed for much of the last year, with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our 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.

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

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

Sincerely,

Due Horg

Sue Horgan Treasurer-Tax Collector

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

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

General Reporting From Month End 04/30/2023 05/01/2023 10:44:21 AM PDT

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY	OF VENTURA									
NET CASH NET CASH	.0000 U.S. D	OLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM US TREASURY BILLS 912796CX5	10,000,000.0000 UNITI	04/18/2024 ED STATES TREA:	\$9,552,900.00 SURY BILLS DTD 04	\$9,545,241.67 /20/2023 DUE 04/18/	\$7,658.33 2024	.08	N/A	N/A	.0000	.00
912797LL9	25,000,000.0000 UNITI	03/21/2024 ED STATES TREA:	\$23,959,500.00 SURY BILLS DTD 03	\$23,989,656.25 /23/2023 DUE 03/21/	(\$30,156.25) 2024	(.13)	N/A	N/A	.0000	.00
GOVERNMENT AGENCY DISCO 313312QS2	25 000 000 0000	12/19/2023 RAL FARM CRED	\$24,253,000.00 IT BANK DTD 12/19/2	\$24,177,986.11 2022 ZERO CPN 12/2	\$75,013.89 19/2023	.31	N/A	N/A	.0000	.00
313312RK8	15,000,000.0000 FEDE	01/05/2024 RAL FARM CRED	\$14,525,700.00 IT BANK DTD 01/05/	\$14,470,783.33 2023 ZERO CPN 01/0	\$54,916.67 05/2024	.38	N/A	N/A	.0000	.00
313312RP7	35,000,000.0000 FEDE	01/09/2024 RAL FARM CRED	\$33,875,800.00 IT BANK DTD 01/09/	\$33,750,354.17 2023 ZERO CPN 01/0	\$125,445.83 09/2024	.37	N/A	N/A	.0000	.00
313312SM3	50,000,000.0000 FEDE	01/31/2024 RAL FARM CRED	\$48,257,000.00 IT BANK DTD 01/31/	\$48,158,222.22 2023 ZERO CPN 01/2	\$98,777.78 31/2024	.21	N/A	N/A	.0000	.00
313312SV3	15,000,000.0000 FEDE	02/08/2024 RAL FARM CRED	\$14,468,700.00 IT BANK DTD 02/08/	\$14,419,466.67 2023 ZERO CPN 02/	\$49,233.33 08/2024	.34	N/A	N/A	.0000	.00
313312UN8	25,000,000.0000 FEDE	03/20/2024 RAL FARM CRED	\$24,014,250.00 IT BANK DTD 03/20/	\$23,884,722.22 2023 ZERO CPN 03/2	\$129,527.78 20/2024	.54	N/A	N/A	.0000	.00
313312UW8	50,000,000.0000 FEDE	03/28/2024 RAL FARM CRED	\$47,980,500.00 IT BANK DTD 03/28/	\$47,842,777.78 2023 ZERO CPN 03/2	\$137,722.22 28/2024	.29	N/A	N/A	.0000	.00
313384GY9	10,000,000.0000 FEDE	06/16/2023 RAL HOME LOAN	\$9,938,300.00 BANK DTD 06/16/20	\$9,695,833.33 22 ZERO CPN 06/16	\$242,466.67 5/2023	2.50	N/A	N/A	.0000	.00
313384HR3	5,000,000.0000 FEDE	07/03/2023 RAL HOME LOAN	\$4,958,000.00 N BANK DTD 07/05/20	\$4,865,165.97 022 ZERO CPN 07/03	\$92,834.03 3/2023	1.91	N/A	N/A	.0000	.00

05/01/2023 10:44:21 AM PDT

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
313384JR1	5,000,000.0000 FEDEF	07/27/2023 RAL HOME LOA	\$4,942,100.00 N BANK DTD 07/27	\$4,841,625.00 /2022 ZERO CPN 07/2	\$100,475.00 27/2023	2.08	N/A	N/A	.0000	.00
313384JW0	5,000,000.0000 FEDEF	08/01/2023 RAL HOME LOA	\$4,937,900.00 N BANK DTD 08/01	\$4,845,150.00 /2022 ZERO CPN 08/0	\$92,750.00 01/2023	1.91	N/A	N/A	.0000	.00
313384PH6	10,000,000.0000 FEDEF	11/16/2023 RAL HOME LOAI	\$9,740,100.00 N BANK DTD 11/16	\$9,609,916.67 /2022 ZERO CPN 11/1	\$130,183.33 16/2023	1.35	N/A	N/A	.0000	.00
313384PM5	10,000,000.0000 FEDEF	11/20/2023 RAL HOME LOAI	\$9,734,900.00 N BANK DTD 11/21/	\$9,610,416.67 /2022 ZERO CPN 11/2	\$124,483.33 20/2023	1.30	N/A	N/A	.0000	.00
313384PX1	10,000,000.0000 FEDEF	11/30/2023 RAL HOME LOAI	\$9,722,000.00 N BANK DTD 11/30/	\$9,599,588.00 /2022 ZERO CPN 11/3	\$122,412.00 30/2023	1.28	N/A	N/A	.0000	.00
313384QS1	10,000,000.0000 FEDEF	12/19/2023 RAL HOME LOAI	\$9,701,200.00 N BANK DTD 12/19/	\$9,585,300.00 /2022 ZERO CPN 12/1	\$115,900.00 9/2023	1.21	N/A	N/A	.0000	.00
313384RK7	10,000,000.0000 FEDEF	01/05/2024 RAL HOME LOA1	\$9,683,800.00 N BANK DTD 01/05/	\$9,538,286.11 /2023 ZERO CPN 01/0	\$145,513.89 05/2024	1.53	N/A	N/A	.0000	.00
313384TB5	10,000,000.0000 FEDEF	02/14/2024 RAL HOME LOAN	\$9,644,700.00 N BANK DTD 02/14/	\$9,513,333.33 2023 ZERO CPN 02/1	\$131,366.67 4/2024	1.38	N/A	N/A	.0000	.00
SUBTOTAL	335,000,000.0000		\$323,890,350.00	\$321,943,825.50	\$1,946,524.50	.60			.0000	.00
SAVINGS & CERTIFICATES OF DI MARKETABLE CERTIFICATES 23344NK62	OF DEPOSIT 25,000,000.0000	11/06/2023 ANK ASA CERT	\$24,971,000.00 IFICATE OF DEPOS	\$25,003,905.00 SIT	(\$32,905.00)	(.13)	N/A	N/A	.0000	.00
23344NM78	25,000,000.0000 DNB B	12/20/2023 ANK CERTIFICA	\$24,965,750.00 ATE OF DEPOSIT	\$25,008,675.00	(\$42,925.00)	(.17)	N/A	N/A	.0000	.00
23344NP59	25,000,000.0000 DNB N	12/20/2023 OR BANK CERT	\$24,965,750.00 TFICATE OF DEPOS	\$25,006,264.00 SIT	(\$40,514.00)	(.16)	N/A	N/A	.0000	.00
50066BYT2	20,000,000.0000 KORE/	05/08/2023 A DEV BANK CE	\$20,000,800.00 RTIFICATE OF DEF	\$20,002,956.00 POSIT	(\$2,156.00)	(.01)	N/A	N/A	.0000	.00
50066BYU9	20,000,000.0000 KORE/	06/28/2023 A DEV BANK CE	\$20,000,800.00 RTIFICATE OF DEF	\$20,003,722.00 POSIT	(\$2,922.00)	(.01)	N/A	N/A	.0000	.00
50066BYX3	20,000,000.0000	06/28/2023	\$20,000,000.00	\$20,002,828.00	(\$2,828.00)	(.01)	N/A	N/A	.0000	.00

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	KORE	A DEVELOPMEN	T BANK CERTIFICA	TE OF DEPOSIT						
50066BZD6	30,000,000.0000 Kore	09/07/2023 A DEVELOPMEN	\$29,973,900.00 IT BANK CERTIFICA	\$30,004,278.00 TE OF DEPOSIT	(\$30,378.00)	(.10)	N/A	N/A	.0000	.00
63376DZ73	5,000,000.0000 NATI	05/26/2023 ONAL BANK KUV	\$4,990,650.00 WAIT CERTIFICATE	\$5,001,477.10 OF DEPOSIT	(\$10,827.10)	(.22)	N/A	N/A	.0000	.00
63376D2A2	5,000,000.0000 NATI	05/31/2023 ONAL BANK KUV	\$4,988,750.00 WAIT CERTIFICATE	\$5,000,000.00 OF DEPOSIT	(\$11,250.00)	(.23)	N/A	N/A	.0000	.00
63376D3E3	10,000,000.0000 NATI	06/24/2023 ONAL BANK OF I	\$9,974,100.00 KUWAIT CERTIFICA	\$10,003,884.12 TE OF DEPOSIT	(\$29,784.12)	(.30)	N/A	N/A	.0000	.00
63376D3K9	25,000,000.0000 NATI	06/23/2023 ONAL BANK OF F	\$24,933,750.00 KUWAIT CERTIFICA	\$25,009,736.05 TE OF DEPOSIT	(\$75,986.05)	(.30)	N/A	N/A	.0000	.00
63376D3Z6	20,000,000.0000 BANK	07/05/2023 KUWAIT CERTI	\$19,935,800.00 FICATE OF DEPOSIT	\$20,003,901.67	(\$68,101.67)	(.34)	N/A	N/A	.0000	.00
63376D5T8	10,000,000.0000 NATI	08/17/2023 ONAL BANK KUV	\$9,953,700.00 WAIT CERTIFICATE	\$10,000,000.00 OF DEPOSIT	(\$46,300.00)	(.46)	N/A	N/A	.0000	.00
63376FAJ9	20,000,000.0000 NATI	12/21/2023 ONAL BANK OF I	\$20,005,200.00 KUWAIT CERTIFICA	\$20,007,656.00 TE OF DEPOSIT	(\$2,456.00)	(.01)	N/A	N/A	.0000	.00
63376FAM2	5,000,000.0000 NATI	09/15/2023 ONAL BANK OF I	\$4,998,450.00 KUWAIT CERTIFICA	\$5,000,355.00 TE OF DEPOSIT	(\$1,905.00)	(.04)	N/A	N/A	.0000	.00
63376FAP5	10,000,000.0000 NATI	12/22/2023 ONAL BANK KUV	\$9,999,700.00 WAIT CERTIFICATE	\$10,000,954.00 OF DEPOSIT	(\$1,254.00)	(.01)	N/A	N/A	.0000	.00
63376F5F3	10,000,000.0000 NATI	05/04/2023 ONAL BANK KUV	\$10,000,400.00 WAIT CERTIFICATE	\$10,001,016.00 OF DEPOSIT	(\$616.00)	(.01)	N/A	N/A	.0000	.00
63376F5M8	5,000,000.0000 NATI	06/29/2023 ONAL BANK KUV	\$4,998,350.00 WAIT CERTIFICATE	\$5,000,950.00 OF DEPOSIT	(\$2,600.00)	(.05)	N/A	N/A	.0000	.00
63376F5T3	5,000,000.0000 NATI	06/28/2023 ONAL BK KUWA	\$5,000,000.00 IT CERTIFICATE OF	\$5,001,239.36 DEPOSIT	(\$1,239.36)	(.02)	N/A	N/A	.0000	.00
63376F5X4	10,000,000.0000 NATI	06/28/2023 ONAL BANK OF I	\$10,000,100.00 KUWAIT CERTIFICA	\$10,001,208.09 TE OF DEPOSIT	(\$1,108.09)	(.01)	N/A	N/A	.0000	.00
63376F6C9	10,000,000.0000	06/28/2023	\$10,000,700.00	\$10,001,788.00	(\$1,088.00)	(.01)	N/A	N/A	.0000	.00

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05/01/2023 10:44:21 AM PDT

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	NATIO	ONAL BANK OF	KUWAIT CERTIFICA	ATE OF DEPOSIT						
63376F6X3	10,000,000.0000 NATIC	07/03/2023 DNAL BANK KU	\$10,000,500.00 WAIT CERTIFICATE	\$10,001,718.00 OF DEPOSIT	(\$1,218.00)	(.01)	N/A	N/A	.0000	.00
63376F6Z8	10,000,000.0000 NATIC	07/03/2023 DNAL BANK KU'	\$10,000,700.00 WAIT CERTIFICATE	\$10,001,129.00 OF DEPOSIT	(\$429.00)	.00	N/A	N/A	.0000	.00
63376F7E4	10,000,000.0000 NATL	07/17/2023 BANK KUWAIT	\$9,999,800.00 CERTIFICATE OF D	\$10,001,772.67 EPOSIT	(\$1,972.67)	(.02)	N/A	N/A	.0000	.00
63376F7G9	10,000,000.0000 NATIC	07/28/2023 NAL BANK KUY	\$9,999,000.00 WAIT CERTIFICATE	\$10,000,611.49 OF DEPOSIT	(\$1,611.49)	(.02)	N/A	N/A	.0000	.00
69033MW60	20,000,000.0000 OVER	07/27/2023 SEA-CHINESE B	\$19,990,200.00 ANKING CORPORA	\$20,004,946.00 FION CERTIFICATI	(\$14,746.00) E OF DEPOSIT	(.07)	N/A	N/A	.0000	.00
69033MW94	20,000,000.0000 OVERS	09/07/2023 SEA-CHINESE B	\$19,968,600.00 ANK CERTIFICATE	\$20,002,854.00 OF DEPOSIT	(\$34,254.00)	(.17)	N/A	N/A	.0000	.00
69033MX51	20,000,000.0000 OVERS	07/28/2023 SEA-CHINESE B.	\$19,985,000.00 ANK CERTIFICATE	\$20,002,410.00 OF DEPOSIT	(\$17,410.00)	(.09)	N/A	N/A	.0000	.00
78012U6V2	25,000,000.0000 ROYA	06/16/2023 L BANK OF CAN	\$24,945,750.00 ADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	(\$54,250.00)	(.22)	N/A	N/A	.0000	.00
78012U7E9	25,000,000.0000 ROYA	06/23/2023 L BANK OF CAN	\$24,932,500.00 ADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	(\$67,500.00)	(.27)	N/A	N/A	.0000	.00
78015JA23	20,000,000.0000 ROYA	08/04/2023 L BANK OF CAN	\$19,918,600.00 ADA CERTIFICATE	\$20,000,000.00 OF DEPOSIT	(\$81,400.00)	(.41)	N/A	N/A	.0000	.00
78015JEJ2	25,000,000.0000 ROYAI	09/15/2023 L BANK CERTIF	\$24,921,250.00 ICATE OF DEPOSIT	\$25,000,000.00	(\$78,750.00)	(.32)	N/A	N/A	.0000	.00
85325VDR8	20,000,000.0000 STANE	12/22/2023 DARD CHARTER	\$19,988,400.00 ED BANK CERTIFIC	\$20,003,832.00 ATE OF DEPOSIT	(\$15,432.00)	(.08)	N/A	N/A	.0000	.00
85325VDY3	25,000,000.0000 STANE	10/04/2023 DARD CHARTER	\$24,973,750.00 ED BK CERTIFICAT	\$25,003,555.00 E OF DEPOSIT	(\$29,805.00)	(.12)	N/A	N/A	.0000	.00
85325VEA4	25,000,000.0000 STANE	10/05/2023 OARD CHARTER	\$24,969,750.00 ED CERTIFICATE O	\$25,000,000.00 F DEPOSIT	(\$30,250.00)	(.12)	N/A	N/A	.0000	.00
89114WY58	10,000,000.0000	05/26/2023	\$9,979,070.00	\$10,000,983.00	(\$21,913.00)	(.22)			.0000	.00

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05/01/2023 10:44:21 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 CERTIFICAT	E OF DEPOSIT						
89114WZE8	10,000,000.0000 TORO	06/22/2023 NTO DOMINION	\$9,977,700.00 BANK CERTIFICAT	\$10,002,918.00 TE OF DEPOSIT	(\$25,218.00)	(.25)	N/A	N/A	.0000	.00
89115BAF7	20,000,000.0000 TORO	05/04/2023 NTO DOMINION	\$20,000,600.00 BANK CERTIFICAT	\$20,002,699.00 TE OF DEPOSIT	(\$2,099.00)	(.01)	N/A	N/A	.0000	.00
89115BBT6	15,000,000.0000 TORO	11/01/2023 NTO DOMINION	\$14,995,650.00 BANK CERTIFICAT	\$15,001,440.92 TE OF DEPOSIT	(\$5,790.92)	(.04)	N/A	N/A	.0000	.00
89115BC32	10,000,000.0000 TORO	05/08/2023 NTO DOMINION	\$10,000,500.00 BANK CERTIFICAT	\$10,000,000.00 TE OF DEPOSIT	\$500.00	.00	N/A	N/A	.0000	.00
89115BFJ4	15,000,000.0000 TORO	08/09/2023 NTO DOMINION	\$14,940,750.00 BANK CERTIFICAT	\$15,005,844.00 TE OF DEPOSIT	(\$65,094.00)	(.43)	N/A	N/A	.0000	.00
89115BGB0	10,000,000.0000 TORO	11/17/2023 NTO DOMINION	\$9,998,300.00 BANK CERTIFICAT	\$10,000,000.00 TE OF DEPOSIT	(\$1,700.00)	(.02)	N/A	N/A	.0000	.00
89115BJP6	10,000,000.0000 TORO	12/01/2023 NTO DOMINION	\$9,997,500.00 BANK CERTIFICAT	\$10,000,000.00 TE OF DEPOSIT	(\$2,500.00)	(.03)	N/A	N/A	.0000	.00
89115BWN6	20,000,000.0000 TORO	09/21/2023 NTO DOMINION	\$19,949,200.00 BANK CERTIFICAT	\$20,000,000.00 TE OF DEPOSIT	(\$50,800.00)	(.25)	N/A	N/A	.0000	.00
89115B3T5	5,000,000.0000 TORO	10/19/2023 NTO DOMINION	\$4,997,600.00 BANK CERTIFICAT	\$5,001,440.00 TE OF DEPOSIT	(\$3,840.00)	(.08)	N/A	N/A	.0000	.00
96130ARD2	25,000,000.0000 WEST	07/12/2023 PAC BANKING C	\$24,996,000.00 CERTIFICATE OF DI	\$25,002,850.00 EPOSIT	(\$6,850.00)	(.03)	N/A	N/A	.0000	.00
96130ARE0	20,000,000.0000 WEST	08/14/2023 PAC BANKING (\$19,992,600.00 CORP CERTIFICATE	\$20,000,000.00 OF DEPOSIT	(\$7,400.00)	(.04)	N/A	N/A	.0000	.00
96130ASD1	10,000,000.0000 WEST	02/16/2024 PAC BKG CORP	\$9,993,100.00 CERTIFICATE OF D	\$10,000,000.00 EPOSIT	(\$6,900.00)	(.07)	N/A	N/A	.0000	.00
SUBTOTAL	760,000,000.0000		\$759,070,020.00	\$760,107,796.47	(\$1,037,776.47)	(.14)			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU 02314QSJ9	25,000,000.0000	05/18/2023 20N COM INC DI	\$24,942,500.00 ISCOUNT COMMER	\$24,368,958.33 CIAL PAPER	\$573,541.67	2.35			.0000	.00

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

General Reporting From Month End 04/30/2023

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
02314QTU3	5,000,000.0000 AMAZ	06/28/2023 ON COM INC DI	\$4,960,550.00 SCOUNT COMMERC	\$4,845,977.78 CIAL PAPER	\$114,572.22	2.36			.0000	.00
22533UTS2	10,000,000.0000 CRED	06/26/2023 IT AGRICOLE CO	\$9,923,800.00 DRPORATE DISCOUT	\$9,695,800.00 NT COMMERCIAL F	\$228,000.00 PAPER	2.35			.0000	.00
22533UTU7	20,000,000.0000 CREDI	06/28/2023 T AGRICOLE CO	\$19,842,200.00 DRPORATE DISCOUT	\$19,355,366.67 NT COMMERCIAL F	\$486,833.33 PAPER	2.52			.0000	.00
22533UT11	10,000,000.0000 CREDI	06/01/2023 T AGRICOLE CO	\$9,957,700.00 DRPORATE DISCOUI	\$9,712,744.44 NT COMMERCIAL F	\$244,955.56 PAPER	2.52			.0000	.00
22533UUU5	20,000,000.0000 CREDI	07/28/2023 T AGRICOLE CO	\$19,760,000.00 DRPORATE DISCOUI	\$19,390,427.78 NT COMMERCIAL F	\$369,572.22 PAPER	1.91			.0000	.00
22533UU35	20,000,000.0000 CREDI	07/03/2023 T AGRICOLE CC	\$19,828,200.00 DRPORATE DISCOUI	\$19,420,308.34 NT COMMERCIAL F	\$407,891.66 PAPER	2.10			.0000	.00
22533UU76	10,000,000.0000 CREDI	07/07/2023 T AGRICOLE CC	\$9,908,600.00 DRPORATE DISCOUI	\$9,706,944.44 NT COMMERCIAL F	\$201,655.56 PAPER	2.08			.0000	.00
22533UWK5	20,000,000.0000 CREDI	09/19/2023 T AGRICOLE CC	\$19,606,800.00 DRPORATE DISCOUT	\$19,266,500.00 NT COMMERCIAL F	\$340,300.00 PAPER	1.77			.0000	.00
22533UW74	10,000,000.0000 CREDI	09/07/2023 T AGRICOLE CC	\$9,820,100.00 DRPORATE & INVT H	\$9,625,641.67 3K DISCOUNT CON	\$194,458.33 Amercial paper	2.02			.0000	.00
47816GU56	20,000,000.0000 JOHNS	07/05/2023 ON & JOHNSON	\$19,822,600.00 DISCOUNT COMMI	\$19,443,500.00 ERCIAL PAPER	\$379,100.00	1.95			.0000	.00
47816GWF2	30,000,000.0000 JOHNS	09/15/2023 ON & JOHNSON	\$29,427,000.00 DISCOUNT COMMI	\$29,226,083.40 ERCIAL PAPER	\$200,916.60	.69			.0000	.00
5006E1T53	10,000,000.0000 KOREA	06/05/2023 A DEV BANK DIS	\$9,952,300.00 SCOUNT COMMERC	\$9,744,500.00 NAL PAPER	\$207,800.00	2.13			.0000	.00
59157UUB4	10,000,000.0000 METLI	07/11/2023 FE SHORT TERN	\$9,903,200.00 4 FDG LLC DISCOUI	\$9,717,466.67 NT COMMERCIAL F	\$185,733.33 PAPER	1.91			.0000	.00
59157UXD7	50,000,000.0000 METLI	10/13/2023 FE SHORT TERN	\$48,849,500.00 4 FDG LLC DISCOUI	\$48,610,736.25 NT COMMERCIAL F	\$238,763.75 PAPER	.49			.0000	.00
59157UYE4	25,000,000.0000	11/14/2023	\$24,313,250.00	\$24,274,687.50	\$38,562.50	.16			.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
	METL	FE SHORT TERM	A DISCOUNT COMM	IERCIAL PAPER						
59157UYF1	25,000,000.0000 METL	11/15/2023 FE SHORT TERN	\$24,309,750.00 // FDG LLC DISCOU	\$24,273,250.00 NT COMMERCIAL	\$36,500.00 PAPER	.15			.0000	.00
59157UYG9	13,950,000.0000 METLI	11/16/2023 FE SHORT TERN	\$13,562,887.50 A FDG LLC DISCOU	\$13,542,892.55 NT COMMERCIAL	\$19,994.95 PAPER	.15			.0000	.00
59157UZF0	24,500,000.0000 METL	12/15/2023 FE SHORT TERM	\$23,721,145.00 A FDG LLC DISCOU	\$23,654,647.84 NT COMMERCIAL	\$66,497.16 PAPER	.28			.0000	.00
59166HUK2	10,000,000.0000 METL	07/19/2023 FE SHORT TERM	\$9,892,300.00 A FDG LLC DISCOU	\$9,721,333.33 NT COMMERCIAL	\$170,966.67 PAPER	1.76			.0000	.00
62479MSF1	10,000,000.0000 MUFG	05/15/2023 BK LTD N Y BR	\$9,981,700.00 H DISCOUNT COMM	\$9,722,500.00 MERCIAL PAPER	\$259,200.00	2.67			.0000	.00
62479MSK0	10,000,000.0000 MUFG	05/19/2023 BK LTD DISCOU	\$9,975,600.00 UNT COMMERCIAL	\$9,716,802.80 PAPER	\$258,797.20	2.66			.0000	.00
62479MTU7	35,000,000.0000 MUFG	06/28/2023 BK LTD DISCOU	\$34,723,850.00 UNT COMMERCIAL	\$33,863,433.39 PAPER	\$860,416.61	2.54			.0000	.00
62479MUD3	10,000,000.0000 MUFG	07/13/2023 BANK LTD DISC	\$9,900,400.00 COUNT COMMERCI	\$9,700,600.00 IAL PAPER	\$199,800.00	2.06			.0000	.00
62479MUU5	55,000,000.0000 MUFG	07/28/2023 BK LTD DISCOU	\$54,340,000.00 UNT COMMERCIAL	\$53,274,926.37 PAPER	\$1,065,073.63	2.00			.0000	.00
62479MU35	10,000,000.0000 MUFG	07/03/2023 BK LTD DISCOU	\$9,914,100.00 UNT COMMERCIAL	\$9,706,819.40 PAPER	\$207,280.60	2.14			.0000	.00
62479MWB5	10,000,000.0000 MUFC	09/11/2023 BK LTD NY BRI	\$9,814,500.00 H DISCOUNT COMN	\$9,629,077.80 MERCIAL PAPER	\$185,422.20	1.93			.0000	.00
62479MWF6	10,000,000.0000 MUFC	09/15/2023 BK LTD DISCO	\$9,809,000.00 UNT COMMERCIAL	\$9,622,652.80 PAPER	\$186,347.20	1.94			.0000	.00
62479MWK5	10,000,000.0000 MUFC	09/19/2023 BK LTD N Y BR	\$9,803,400.00 H DISCOUNT COM	\$9,629,500.00 MERCIAL PAPER	\$173,900.00	1.81			.0000	.00
74154GXD0	25,000,000.0000 PRICC	10/13/2023 A SHORT TERM	\$24,424,750.00 I FDG LLC DISCOUN	\$24,259,472.25 NT COMMERCIAL F	\$165,277.75 PAPER	.68			.0000	.00
85324US87	10,000,000.0000	05/08/2023	\$9,990,800.00	\$9,735,466.67	\$255,333.33	2.62			.0000.	.00

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	STAN	DARD CHARTER	ED BK DISCOUNT C	OMMERCIAL PAPE	R					
85324UUU5	10,000,000.0000 STAN	07/28/2023 DARD CHARTER	\$9,880,000.00 ED BK DISCOUNT C	\$9,679,677.78 OMMERCIAL PAPE	\$200,322.22 R	2.07			.0000	.00
85324UU35	40,000,000.0000 STAN	07/03/2023 DARD CHARTER	\$39,656,400.00 ED BK DISCOUNT C	\$38,792,416.70 OMMERCIAL PAPE	\$863,983.30 R	2.23			.0000	.00
85324UU76	10,000,000.0000 STAN	07/07/2023 DARD CHARTER	\$9,908,600.00 ED BK US DISCOUN	\$9,700,844.44 T COMMERCIAL PA	\$207,755.56 APER	2.14			.0000	.00
89116FSG6	10,000,000.0000 TORO	05/16/2023 NTO DOMINION	\$9,980,400.00 HLDGS USA INC DIS	\$9,727,750.00 SCOUNT COMMERC	\$252,650.00 CIAL PAPER	2.60			.0000	.00
89116FS43	10,000,000.0000 TORO	05/04/2023 NTO DOMINION	\$9,996,100.00 HLDGS DISCOUNT (\$9,743,800.00 COMMERCIAL PAP	\$252,300.00 ER	2.59			.0000	.00
89116FTU4	40,000,000.0000 TORO	06/28/2023 NTO DOMINION	\$39,684,400.00 HLDGS DISCOUNT (\$38,754,758.30 COMMERCIAL PAP	\$929,641.70 ER	2.40			.0000	.00
89116FT75	20,000,000.0000 TORO	06/07/2023 NTO DOMINION	\$19,899,000.00 HLDGS DISCOUNT (\$19,401,688.80 COMMERCIAL PAP	\$497,311.20 ER	2.56			.0000	.00
89116FUD0	20,000,000.0000 TORO	07/13/2023 NTO DOMINION	\$19,800,800.00 HLDGS USA DISCOU	\$19,397,222.20 JNT COMMERCIAL	\$403,577.80 PAPER	2.08			.0000	.00
89116FUU2	70,000,000.0000 TORO	07/28/2023 NTO DOMINION	\$69,160,000.00 HLDGS USA INC DIS	\$67,805,877.60 COUNT COMMERC	\$1,354,122.40 CIAL PAPER	2.00			.0000	.00
89116FU32	10,000,000.0000 TORO	07/03/2023 NTO DOMINION	\$9,914,100.00 HLDGS DISCOUNT C	\$9,707,400.00 COMMERCIAL PAPI	\$206,700.00 ER	2.13			.0000	.00
8923A0A52	25,000,000.0000 TOYO	01/05/2024 TA CR DE PUERT	\$24,132,000.00 O RICO INC DISCOU	\$24,034,375.00 JNT COMMERCIAL	\$97,625.00 PAPER	.41			.0000	.00
8923A1S51	10,000,000.0000 TOYO	05/05/2023 TA CR DE PUERT	\$9,994,800.00 O RICO INC DISCOU	\$9,728,011.11 INT COMMERCIAL	\$266,788.89 PAPER	2.74			.0000	.00
8923A1TU5	20,000,000.0000 TOYO	06/28/2023 TA CR DE PUERT	\$19,842,200.00 O RICO INC DISCOU	\$19,364,541.67 INT COMMERCIAL	\$477,658.33 PAPER	2.47			.0000	.00
8923A1UE9	5,000,000.0000 TOYO	07/14/2023 TA CR DE PUERT	\$4,949,550.00 O RICO INC DISCOU	\$4,812,400.00 INT COMMERCIAL	\$137,150.00 PAPER	2.85			.0000	.00
89233HS88	10,000,000.0000	05/08/2023	\$9,990,800.00	\$9,746,722.22	\$244,077.78	2.50			.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
- <u></u>	тоус	TA MTR CR CO	RP DISCOUNT COM	MERCIAL PAPER						
SUBTOTAL	873,450,000.0000		\$861,771,632.50	\$846,856,504.29	\$14,915,128.21	1.76			.0000	.00
CORPORATE BONDS CORPORATE BONDS 02079KAB3	5,000,000.0000 ALPH	02/25/2024 ABET INC DTD	\$4,950,650.00 02/25/16 3.375 02/25//	\$5,068,000.00 2024	(\$117,350.00)	(2.32)	AA+	AA2	.0000	.00
023135AZ9	5,000,000.0000 AMA	08/22/2024 ZON.COM INC D	\$4,893,300.00 TD 02/22/18 2.800 08	\$4,906,600.00 /22/2024	(\$13,300.00)	(.27)	AA	A1	.0000	.00
023135BP0	17,224,000.0000 AMA	06/03/2023 ZON.COM INC D	\$17,168,883.20 TD 06/03/20 0.400 06	\$17,130,422.08 /03/2023	\$38,461.12	.22	AA	A1	.0000	.00
023135BV7	10,000,000.0000 AMA	05/12/2023 ZON.COM INC E	\$9,989,200.00 TD 05/12/21 0.250 05	\$9,967,400.00 /12/2023	\$21,800.00	.22	AA	A1	.0000	.00
023135BW5	5,000,000.0000 AMA	05/12/2024 ZON.COM INC E	\$4,782,200.00 0TD 05/12/21 0.450 05	\$4,800,300.00 /12/2024	(\$18,100.00)	(.38)	AA	A1	.0000	.00
023135BX3	10,000,000.0000 AMA	05/12/2026 ZON.COM INC E	\$9,124,600.00 9TD 05/12/21 1.000 05	\$9,118,900.00 /12/2026	\$5,700.00	.06	AA	A1	.0000	.00
037833AK6	39,173,000.0000 APPL	05/03/2023 E INC DTD 05/03	\$39,158,505.99 3/13 2.400 05/03/2023	\$40,015,098.65	(\$856,592.66)	(2.14)	AA+	AAA	.0000	.00
037833AS9	5,793,000.0000 APPL	05/06/2024 E INC DTD 05/06	\$5,710,913.19 5/14 3.450 05/06/2024	\$5,823,702.90	(\$112,789.71)	(1.94)	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000 APPL	02/09/2024 E INC DTD 02/09	\$989,020.00 9/17 3.000 02/09/2024	\$999,550.00	(\$10,530.00)	(1.05)	AA+	AAA	.0000	.00
037833DV9	24,354,000.0000 APPL	05/11/2023 E INC DTD 05/1	\$24,329,889.54 1/20 0.750 05/11/2023	\$24,386,512.69	(\$56,623.15)	(.23)	AA+	AAA	.0000	.00
06406RAJ6	3,500,000.0000 BAN	08/11/2023 K OF NY MELLC	\$3,481,625.00 N CORP MED TERM	\$3,661,105.00 I NOTE	(\$179,480.00)	(4.90)	Α	A1	.0000	.00
06406RAP2	3,962,000.0000 BAN	12/07/2023 K OF NY MELLO	\$3,846,785.04 N CORP DTD 12/07/2	\$3,925,945.80 20 0.350 12/07/2023	(\$79,160.76)	(2.02)	A	A1	.0000	.00
110122DT2	1,965,000.0000 BRIS	11/13/2023 TOL-MYERS SQ	\$1,917,289.80 UIBB CO DTD 11/13/	\$1,958,181.45 20 0.537 11/13/2023	(\$40,891.65)	(2.09)	A+	A2	0000	.00

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

General Reporting From Month End 04/30/2023

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166756AJ5	11,000,000.0000 CHEV	08/11/2023 RON USA INC D	\$10,876,800.00 TD 08/12/20 0.426 08	\$10,967,740.00 /11/2023	(\$90,940.00)	(.83)	AA-	AA2	.0000	.00
166764BV1	675,000.0000 CHEV	05/11/2023 RON CORP DTD	\$674,412.75 05/11/20 1.141 05/11/	\$680,548.50 /2023	(\$6,135.75)	(.90)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000 CHEV	05/11/2025 RON CORP DTD	\$2,363,400.00 05/11/20 1.554 05/11/	\$2,365,900.00 /2025	(\$2,500.00)	(.11)	AA-	AA2	.0000	.00
19416QEC0	3,000,000.0000 COLG	05/01/2023 ATE-PALMOLIV	\$3,000,000.00 E CO DTD 05/02/13 2	\$3,059,760.00 2.100 05/01/2023	(\$59,760.00)	(1.95)	AA-	AA3	.0000	.00
22160KAL9	7,999,000.0000 COST	05/18/2024 CO WHOLESALE	\$7,817,502.69 E CORP DTD 05/18/17	\$7,890,533.56 7 2.750 05/18/2024	(\$73,030.87)	(.93)	A+ .	AA3	.0000	.00
24422EUX5	1,678,000.0000 JOHN	03/07/2024 DEERE CAPITAI	\$1,644,993.74 L CORP MED TERM	\$1,781,465.48 Note	(\$136,471.74)	(7.66)	Α	A2	.0000	.00
24422EVQ9	1,000,000.0000 JOHN	06/07/2024 DEERE CAPITAI	\$955,460.00 L CORP MED TERM	\$955,250.00 NOTE	\$210.00	.02	А	A2	.0000	.00
4581X0CC0	8,651,000.0000 INTER	10/04/2023 R-AMERICAN DE	\$8,570,459.19 VEL BK DTD 10/04/	\$9,233,047.93 13 3.000 10/04/2023	(\$662,588.74)	(7.18)	N/A	AAA	.0000	.00
4581X0CF3	39,010,000.0000 INTEF	02/21/2024 R-AMERICAN DE	\$38,385,449.90 VEL BK DTD 02/21/2	\$41,910,890.93 14 3.000 02/21/2024	(\$3,525,441.03)	(8.41)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000 INTER	01/16/2024 R-AMERICAN DE	\$38,375,220.00 VEL BK DTD 01/16/2	\$41,036,360.00 19 2.625 01/16/2024	(\$2,661,140.00)	(6.48)	AAA	AAA	.0000	.00
4581X0DK1	25,000,000.0000 INTER	03/14/2025 R-AMERICAN DE	\$23,900,750.00 VEL BK DTD 01/16/2	\$23,925,802.32 20 1.750 03/14/2025	(\$25,052.32)	(.10)	AAA	AAA	.0000	.00
4581X0DM7	37,703,000.0000 INTER	05/24/2023 R-AMERICAN DE	\$37,599,316.75 VEL BK DTD 04/24/2	\$37,832,071.42 20 0.500 05/24/2023	(\$232,754.67)	(.62)	AAA	AAA	.0000	.00
4581X0DP0	5,000,000.0000 INTER	11/15/2023 AMERICAN DE	\$4,871,400.00 VEL BK DTD 09/02/2	\$4,992,600.00 20 0.250 11/15/2023	(\$121,200.00)	(2.43)	AAA	AAA	.0000	.00
4581X0DV7	20,000,000.0000 INTER	04/20/2026 AMERICAN DE	\$18,346,000.00 VEL BK DTD 04/20/2	\$18,351,200.00 21 0.875 04/20/2026	(\$5,200.00)	(.03)	AAA	AAA	.0000	.00
4581X0EE4	15,000,000.0000	07/01/2024	\$14,776,500.00	\$15,085,350.00	(\$308,850.00)	(2.05)	AAA	AAA	.0000	.00

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	INTER	-AMERICAN DE	V BANK DTD 07/01/	2022 3.250% 07/01/2	024					
459058GL1	70,700,000.0000 INTL I	09/27/2023 3K RECON & DE	\$70,113,190.00 VELOP DTD 09/27/1	\$72,173,394.00 8 3.000 09/27/2023	(\$2,060,204.00)	(2.85)	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000 INTL I	03/19/2024 3K RECON & DE	\$4,899,650.00 EVELOP DTD 03/19/1	\$5,352,100.00 9 2.500 03/19/2024	(\$452,450.00)	(8.45)	AAA	AAA	.0000	.00
459058GX5	10,000,000.0000 INTL I	06/19/2023 BK RECON & DE	\$9,957,900.00 EVELOP DTD 06/19/1	\$9,951,597.00 9 1.875 06/19/2023	\$6,303.00	.06	AAA	AAA	.0000	.00
459058JM6	51,693,000.0000 INTL I	11/24/2023 BK RECON & DE	\$50,298,322.86 EVELOP DTD 11/24/2	\$51,321,169.11 0 0.250 11/24/2023	(\$1,022,846.25)	(1.99)	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL I	11/25/2024 BK RECON & DE	\$9,453,600.00 EVELOP DTD 11/30/2	\$10,000,000.00 1 1.000 11/25/2024	(\$546,400.00)	(5.46)	N/A	N/A	.0000	.00
45950KCP3	7,919,000.0000 INTL 1	07/31/2023 FINANCE CORP	\$7,869,347.87 DTD 07/31/18 2.875 0	\$7,881,622.32 7/31/2023	(\$12,274.45)	(.16)	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000 INTL 1	09/03/2024 FINANCE CORP	\$28,370,100.00 MED TERM NOTE	\$30,000,000.00	(\$1,629,900.00)	(5.43)	AAA	AAA	.0000	.00
45950VQK5	20,000,000.0000 INTL 1	10/20/2023 FINANCE CORP	\$19,540,800.00 MED TERM NOTE	\$19,992,000.00	(\$451,200.00)	(2.26)	N/A	N/A	.0000	.00
45950VRR9	10,000,000.0000 INTER	03/20/2026 RNATIONAL FIN	\$10,023,800.00 CORP 12/30/2022 4.0	\$9,878,970.00)30% 03/20/2026	\$144,830.00	1.47	AAA	AAA	.0000	.00
478160BH6	3.472.000.0000	12/05/2023	\$3,433,217.76 N DTD 12/05/13 3.375	\$3,437,392.74	(\$4,174.98)	(.12)	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000 JOHN	01/15/2025 SON & JOHNSO	\$4,876,600.00 N DTD 11/10/17 2.625	\$4,841,600.00 01/15/2025	\$35,000.00	.72	AAA	AAA	.0000	.00
594918AT1	2,448,000.0000	05/01/2023	\$2,448,000.00 FD 05/02/13 2.375 05/	\$2,440,313.11	\$7,686.89	.31	AAA	AAA	.0000	.00
594918AW4	44,420,000.0000 MICR	12/15/2023 OSOFT CORP D	\$44,157,922.00 TD 12/06/13 3.625 12/	\$44,485,295.20 15/2023	(\$327,373.20)	(.74)	AAA	AAA	.0000	.00
594918BQ6	9,403.000.0000	08/08/2023	\$9,336,896.91 TD 08/08/16 2.000 08/	\$9,382,762.35	(\$45,865.44)	(.49)	AAA	AAA	.0000	.00
594918BX1	21,955,000.0000	02/06/2024	\$21,620,186.25	\$21,566,627.70	\$53,558.55	.25	AAA	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	MICR	OSOFT CORP DT	D 02/06/17 2.875 02/06/	/2024						
637639AG0	1,695,000.0000 NATIO	11/21/2024 DNAL SECS CLEA	\$1,698,695.10 ARING CORP DTD 11/	\$1,702,458.00 21/2022 5.050% 11/	(\$3,762.90) /21/2024	(.22)	AA+	AAA	.0000	.00
69371RQ25	1,500,000.0000 PACC	08/15/2024 AR FINANCIAL C	\$1,451,175.00 CORP MED TERM NOT	\$1,451,160.00 TE	\$15.00	.00	A+	A1	.0000	.00
69371RR40	1,354,000.0000 PACC	08/09/2024 AR FINANCIAL C	\$1,281,980.74 CORP MED TERM NOT	\$1,284,323.16 TE	(\$2,342.42)	(.18)	A+	A1	.0000	.00
69371RR81	1,000,000.0000 PACC	06/13/2024 AR FINANCIAL C	\$982,780.00 CORP MEDIUM TERM	\$984,250.00 NOTE	(\$1,470.00)	(.15)	A+	A1	.0000	.00
742718EB1	3,100,000.0000 PROC	08/15/2023 FER & GAMBLE (\$3,088,902.00 CO/THE DTD 08/13/13	\$3,227,720.00 3.100 08/15/2023	(\$138,818.00)	(4.30)	AA-	AA3	.0000	.00
89236TFN0	7,786,000.0000 TOYO	09/20/2023 TA MOTOR CREI	\$7,747,926.46 DIT CORP DTD 09/20/2	\$8,268,568.00 18 3.450 09/20/2023	(\$520,641.54)	(6.30)	A+	A1	.0000	.00
89236THA6	41,500,000.0000 TOYO	08/25/2023 TA MOTOR CREI	\$41,011,960.00 DIT CORP MED TERM	\$42,257,682.00 1 NOTE	(\$1,245,722.00)	(2.95)	A+	A1	.0000	.00
89236THF5	21,976,000.0000 TOYO	08/14/2023 TA MOTOR CREI	\$21,701,080.24 DIT CORP MED TERM	\$22,031,205.87 1 NOTE	(\$330,125.63)	(1.50)	A+	A1	.0000	.00
89236THU2	31,000,000.0000 TOYO	01/11/2024 TA MOTOR CREI	\$30,040,550.00 DIT CORP MED TERM	\$30,717,750.00 I NOTE	(\$677,200.00)	(2.20)	A+	A1	.0000	.00
90331HNV1	3,000,000.0000 US BA	07/24/2023 NK NA CINCINN	\$2,986,470.00 ATI DTD 07/24/18 3.40	\$3,171,600.00 00 07/24/2023	(\$185,130.00)	(5.84)	AA-	A2	.0000	.00
91159HHX1	20,000,000.0000 US BA	07/30/2024 NCORP DTD 07/2	\$19,310,800.00 9/19 2.400 07/30/2024	\$21,178,800.00	(\$1,868,000.00)	(8.82)	A+	A3	.0000	.00
CORPORATE STRIPPED/ZERO										
459052MP8	25,000,000.0000 INTL E	10/05/2023 3K RECON & DEV	\$24,482,750.00 VELOP DTD 10/05/202	\$24,381,250.00 2 ZERO CPN 10/05	\$101,500.00 2/2023	.42	N/A	N/A	.0000	.00
459052MU7	10,000,000.0000 INTL E	10/10/2023 3K RECON & DEV	\$9,786,600.00 /ELOP DTD 10/11/202	\$9,747,833.33 2 ZERO CPN 10/10	\$38,766.67 //2023	.40	N/A	N/A	.0000	.00
459052NH5	10,000,000.0000 INTL E	10/23/2023 3K RECON & DEV	\$9,769,700.00 /ELOP DTD 10/24/202	\$9,728,750.00 2 ZERO CPN 10/23	\$40,950.00 /2023	.42	N/A	N/A	.0000	.00

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
459052QS8	25,000,000.0000 INTL B	12/19/2023 BK RECON & DE	\$24,253,000.00 EVELOP DTD 12/19/	\$24,171,875.00 2022 ZERO CPN 12/1	\$81,125.00 9/2023	.34	N/A	N/A	.0000	.00
459052SF4	25,000,000.0000 INTL E	01/25/2024 3K RECON & DF	\$24,142,250.00 EVELOP DTD 01/25	\$24,080,277.78 2023 ZERO CPN 01/0	\$61,972.22 05/2024	.26	N/A	N/A	.0000	.00
459052TY2	25,000,000.0000 INTL E	03/06/2024 BK RECON & DE	\$24,046,000.00 EVELOP DTD 03/06	\$23,966,875.00 2023 ZERO CPN 03/0	\$79,125.00 06/2024	.33	N/A	N/A	.0000	.00
459516QT0	75,000,000.0000 INTER	12/20/2023 NATIONAL FIN	\$72,749,250.00 CORP DTD 12/20/2	\$72,701,083.20 022 ZERO CPN 12/20	\$48,166.80 0/2023	.07	N/A	N/A	.0000	.00
459516SK7	25,000,000.0000 INTER	01/29/2024 NATIONAL FIN	\$24,134,750.00 CORP DTD 01/30/2	\$24,083,333.33 023 ZERO CPN 01/29	\$51,416.67 0/2024	.21	N/A	N/A	.0000	.00
459516TZ3	25,000,000.0000 INTER	03/07/2024 NATIONAL FIN	\$24,053,250.00 CORP DTD 03/07/2	\$24,020,000.00 023 ZERO CPN 03/07	\$33,250.00 7/2024	.14	N/A	N/A	.0000	.00
SUBTOTAL	1,030,108,000.0000		\$1,007,619,929.97	\$1,027,691,876.91	(\$20,071,946.94)	(1.95)			.0000	.00
US GOVERNMENT US TREASURY NOTES AND I 91282CBR1	30,000,000.0000	03/15/2024 EASURY NOTE	\$28,829,400.00 DTD 03/15/21 0.250	\$28,833,984.38 03/15/2024	(\$4,584.38)	(.02)	N/A	AAA	.0000	.00
91282CBV2	50,000,000.0000 US TR	04/15/2024 EASURY NOTE	\$47,933,500.00 DTD 04/15/21 0.375	\$47,956,650.00 04/15/2024	(\$23,150.00)	(.05)	N/A	AAA	.0000	.00
91282CEG2	25,000,000.0000 UNITE	03/31/2024 D STATES TRE	\$24,422,000.00 ASURY NOTE DTD	\$24,451,799.50 03/31/2022 2.250% 0	(\$29,799.50) 3/31/2024	(.12)	N/A	AAA	.0000	.00
91282CEH0	10,000,000.0000 UNITE	04/15/2025 D STATES TRE	\$9,725,000.00 ASURY NOTES DT	\$9,692,187.50 D 04/15/2022 2.625%	\$32,812.50 04/15/2025	.34	N/A	AAA	.0000	.00
91282CFN6	25,000,000.0000 UNITE	09/30/2024 D STATES TRE	\$24,935,500.00 ASURY NOTES DT	\$25,052,734.38 D 09/30/2022 4.250%	(\$117,234.38) 09/30/2024	(.47)	N/A	AAA	.0000	.00
9128285C0	25,000,000.0000 US TR	09/30/2025 EASURY NOTE	\$24,481,500.00 DTD 09/30/18 3.000	\$24,364,795.50 09/30/2025	\$116,704.50	.48	N/A	AAA	.0000	.00
9128286G0	50,000,000.0000 US TR	02/29/2024 EASURY NOTE	\$48,978,500.00 DTD 02/28/19 2.375	\$49,014,216.00 02/29/2024	(\$35,716.00)	(.07)	N/A	AAA	.0000	.00
9128286R6	50,000,000.0000	04/30/2024	\$48,732,500.00	\$48,814,453.13	(\$81,953.13)	(.17)	N/A	AAA	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	US TH	REASURY NOTE	DTD 04/30/19 2.250 (04/30/2024						
SUBTOTAL	265,000,000.0000		\$258,037,900.00	\$258,180,820.39	(\$142,920.39)	(.06)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES 3130AJTN9	10,000,000.0000 FED F	07/21/2023 IOME LN BK DT	\$9,888,800.00 D 07/21/20 0.430 07/2	\$10,000,000.00 21/2023	(\$111,200.00)	(1.11)	AA+	AAA	.0000	.00
3130AJZJ1	8,888,888.8900 FED F	08/25/2023 HOME LN BK DT	\$8,750,933.33 D 08/25/20 0.320 08/2	\$8,887,111.11 25/2023	(\$136,177.78)	(1.53)	AA+	AAA	.0000	.00
3130ALJ70	35,000,000.0000 FED H	03/12/2024 HOME LN BK DT	\$33,594,400.00 D 03/12/21 0.400 03/1	\$34,999,000.00 2/2024	(\$1,404,600.00)	(4.01)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000 FED H	04/08/2024 HOME LN BK DT	\$9,565,200.00 D 04/08/21 0.375 04/0	\$10,000,000.00 98/2024	(\$434,800.00)	(4.35)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED H	05/17/2024 HOME LN BK DT	\$23,811,750.00 D 04/08/21 0.400 05/1	\$25,000,000.00 7/2024	(\$1,188,250.00)	(4.75)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED F	04/15/2024 HOME LN BK DT	\$9,559,700.00 D 04/15/21 0.400 04/1	\$10,000,000.00 5/2024	(\$440,300.00)	(4.40)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED H	04/29/2024 HOME LN BK DT	\$9,554,800.00 D 04/29/21 0.500 04/2	\$10,000,000.00 9/2024	(\$445,200.00)	(4.45)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED F	04/22/2024 HOME LN BK DT	\$4,252,731.50 D 04/22/21 0.450 04/2	\$4,449,876.88 2/2024	(\$197,145.38)	(4.43)	AA+	AAA	.0000	.00
3130AMHH8	7,105,000.0000 FED H	08/01/2024 HOME LN BK DT	\$6,717,919.60 D 06/01/21 0.410 08/0	\$7,105,000.00 01/2024	(\$387,080.40)	(5.45)	AA+	AAA	.0000	.00
3130AMPY2	10,000,000.0000 FED F	08/14/2024 HOME LN BK DT	\$9,455,600.00 D 06/21/21 0.510 08/1	\$10,000,000.00 4/2024	(\$544,400.00)	(5.44)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000 FED H	08/08/2024 IOME LN BK DT	\$18,920,200.00 D 06/15/21 0.505 08/0	\$20,000,000.00 8/2024	(\$1,079,800.00)	(5.40)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000 FED H	06/21/2024 HOME LN BK SEI	\$9,498,700.00 R 0000	\$10,000,000.00	(\$501,300.00)	(5.01)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED H	06/28/2024 IOME LN BK SEI	\$9,481,100.00 R 0000	\$10,000,000.00	(\$518,900.00)	(5.19)	AA+	AAA	.0000	.00

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3130AMT85	5,000,000.0000 FED H	06/28/2024 IOME LN BK SEF	\$4,740,550.00 \$ 0001	\$5,000,000.00	(\$259,450.00)	(5.19)	AA+	ΑΑΑ	.0000	.00
3130AMVJ8	5,000,000.0000 FED F	06/28/2024 IOME LN BK SEF	\$4,737,750.00 0000	\$5,000,000.00	(\$262,250.00)	(5.25)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED F	07/15/2024 IOME LN BK DTI	\$9,475,700.00 0 07/15/21 0.500 07/1	\$10,000,000.00 5/2024	(\$524,300.00)	(5.24)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000 FED H	07/05/2024 IOME LN BK DTI	\$9,486,000.00 0 05/12/21 0.500 07/0	\$10,000,000.00 5/2024	(\$514,000.00)	(5.14)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000 FEDE	11/15/2024 RAL HOME LOAI	\$13,772,767.80 N BANK DTD 08/16/	\$13,442,913.33 2021 0.500% 11/15/2	\$329,854.47 024	2.45	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED F	10/25/2024 IOME LN BK DTI	\$18,809,400.00 0 09/01/21 0.575 10/2	\$20,000,000.00 5/2024	(\$1,190,600.00)	(5.95)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000 FED H	10/30/2024 IOME LN BK SEF	\$18,809,000.00 0000	\$20,000,000.00	(\$1,191,000.00)	(5.96)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000 FED H	11/01/2024 IOME LN BK DTI	\$18,794,600.00 0 09/08/21 0.550 11/0	\$20,000,000.00 1/2024	(\$1,205,400.00)	(6.03)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED H	11/08/2024 IOME LN BK DTI	\$23,478,750.00 D 09/16/21 0.550 11/0	\$25,000,000.00 8/2024	(\$1,521,250.00)	(6.09)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000 FED F	11/15/2024 IOME LN BK DTI	\$18,791,600.00 0 09/22/21 0.615 11/1	\$20,000,000.00 5/2024	(\$1,208,400.00)	(6.04)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000 FED H	11/15/2024 IOME LN BK DTI	\$18,794,400.00 D 09/22/21 0.625 11/1	\$20,000,000.00 5/2024	(\$1,205,600.00)	(6.03)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000 FED F	09/03/2024 IOME LN BK DTI	\$18,894,000.00 0 07/12/21 0.570 09/0	\$20,000,000.00 3/2024	(\$1,106,000.00)	(5.53)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000 FED F	09/06/2024 IOME LN BK DTI	\$23,614,000.00 0 07/14/21 0.580 09/0	\$25,000,000.00 6/2024	(\$1,386,000.00)	(5.54)	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000 FED F	09/11/2024 IOME LN BK DTI	\$14,166,150.00 D 07/20/21 0.600 09/1	\$15,000,000.00 1/2024	(\$833,850.00)	(5.56)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000	12/13/2024	\$23,442,000.00	\$25,000,000.00	(\$1,558,000.00)	(6.23)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FED H	OME LN BK DTD	10/21/21 0.610 12/13	3/2024						
3130APNN1	20,000,000.0000 FED H	11/01/2024 OME LN BK DTD	\$18,895,200.00 11/01/21 0.900 11/01	\$20,000,000.00 //2024	(\$1,104,800.00)	(5.52)	AA+	AAA	.0000	.00
3130APQU2	5,000,000.0000 FED H	11/22/2023 OME LN BK DTD	\$4,876,400.00 11/22/21 0.650 11/22	\$5,000,000.00 2/2023	(\$123,600.00)	(2.47)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED H	11/08/2024 OME LN BK DTD	\$4,728,450.00 11/08/21 1.000 11/08	\$5,000,000.00 8/2024	(\$271,550.00)	(5.43)	AA+	AAA	.0000	.00
3130APU29	10,835,000.0000 FED H	11/09/2023 OME LN BK DTD	\$10,576,585.25 11/12/21 0.500 11/09	\$10,420,951.31 0/2023	\$155,633.94	1.49	AA+	AAA	.0000	.00
3130APXH3	15,000,000.0000 FED H	11/27/2023 OME LN BK DTD	\$14,633,550.00 11/29/21 0.800 11/27	\$14,624,000.00 7/2023	\$9,550.00	.07	AA+	AAA	.0000	.00
3130AQ6F5	20,000,000.0000 FED H	12/28/2023 OME LN BK DTD	\$19,433,000.00 12/28/21 0.800 12/28	\$20,000,000.00 3/2023	(\$567,000.00)	(2.84)	AA+	AAA	.0000	.00
3130ARHG9	24,470,000.0000 FEDEI	02/28/2024 RAL HOME LOAN	\$23,914,286.30 BANK DTD 03/25/2	\$23,912,301.78 2022 2.125% 02/28/20	\$1,984.52 24	.01	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDEI	02/23/2024 RAL HOME LOAN	\$9,824,200.00 BANK DTD 05/23/2	\$10,000,000.00 2022 3.000% 02/23/20	(\$175,800.00) 24	(1.76)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000 FEDEI	06/30/2025 RAL HOME LOAN	\$9,840,400.00 BANK DTD 06/30/2	\$10,000,000.00 2022 4.000% 06/30/20	(\$159,600.00) 25	(1.60)	AA+	AAA	.0000	.00
3130ASKE8	15,000,000.0000 FEDEF	12/28/2023 RAL HOME LOAN	\$14,816,250.00 BANK DTD 06/28/2	\$15,000,000.00 022 3.300% 12/28/20	(\$183,750.00) 23	(1.23)	AA+	AAA	.0000	.00
3130AST33	10,000,000.0000 FEDEF	08/01/2023 RAL HOME LOAN	\$9,948,100.00 BANK DTD 07/29/2	\$10,000,000.00 022 3.125% 08/01/20	(\$51,900.00)	(.52)	AA+	AAA	.0000	.00
3130ASXD6	5,000,000.0000 FEDEF	08/28/2023 RAL HOME LOAN	\$4,969,950.00 BANK DTD 08/30/2	\$5,000,000.00 022 3.350% 08/28/20	(\$30,050.00) 23	(.60)	N/A	AAA	.0000	.00
3130ASYL7	240,000.0000 FEDEF	08/28/2024 RAL HOME LOAN	\$236,133.60 BANK DTD 08/30/2	\$235,800.00 022 3.750% 08/28/20	\$333.60	.14	AA+	AAA	.0000	.00
3130AS7E3	1,000,000.0000 FEDEF	12/16/2024 RAL HOME LOAN	\$976,590.00 BANK DTD 06/16/2	\$965,488.00 022 3.250% 12/16/20	\$11,102.00 24	1.15	AA+	AAA	.0000	.00
3130ATMF1	3,530,000.0000	10/28/2024	\$3,510,973.30	\$3,530,000.00	(\$19,026.70)	(.54)	AA+	AAA	.0000	.00

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	FEDE	RAL HOME LOAN	N BANK DTD 10/28/2	022 5.050% 10/28/202	4					
3130ATTN7	10,000,000.0000 FEDE	10/17/2024 RAL HOME LOAI	\$9,946,400.00 N BANK DTD 11/02/2	\$10,000,000.00 022 5.000% 10/17/202	(\$53,600.00) 4	(.54)	AA+	AAA	.0000	.00
3130ATT31	33,840,000.0000 FEDE	10/03/2024 RAL HOME LOAI	\$33,840,338.40 N BANK DTD 10/28/2	\$33,966,561.60 022 4.500% 10/03/202	(\$126,223.20) 4	(.37)	AA+	AAA	.0000	.00
3130ATVJ3	10,000,000.0000 FEDE	12/06/2023 RAL HOME LOAI	\$10,005,200.00 N BANK DTD 11/07/2	\$10,000,000.00 022 5.000% 12/06/202	\$5,200.00 3	.05	AA+	AAA	.0000	.00
3130ATVP9	5,560,000.0000 FEDE	11/09/2023 RAL HOME LOAI	\$5,554,606.80 N BANK DTD 11/09/2	\$5,561,134.24 022 4.875% 11/09/202	(\$6,527.44) 3	(.12)	N/A	AAA	.0000	.00
3130ATYA9	5,000,000.0000 FEDE	12/15/2023 RAL HOME LOAI	\$4,988,900.00 N BANK DTD 12/15/2	\$5,000,000.00 022 5.000% 12/15/202	(\$11,100.00) 3	(.22)	N/A	AAA	.0000	.00
3130AT5Y9	10,000,000.0000 FEDE	08/28/2023 RAL HOME LOAI	\$9,945,100.00 N BANK DTD 08/29/2	\$9,919,530.00 022 3.510% 08/28/202	\$25,570.00 3	.26	N/A	AAA	.0000	.00
3130AUDH4	7,000,000.0000 FEDE	12/22/2023 RAL HOME LOAI	\$6,995,240.00 N BANK DTD 12/22/2	\$7,000,000.00 022 4.750% 12/22/202	(\$4,760.00) 3	(.07)	N/A	AAA	.0000	.00
3130AUU28	10,000,000.0000 FEDE	02/08/2024 RAL HOME LOAI	\$9,991,200.00 N BANK DTD 02/08/2	\$10,000,000.00 023 5.000% 02/08/202	(\$8,800.00) 4	(.09)	N/A	AAA	.0000	.00
3130AU2H6	5,000,000.0000 FEDE	12/01/2023 RAL HOME LOAI	\$4,996,750.00 N BANK DTD 12/01/2	\$4,999,750.00 022 4.875% 12/01/202	(\$3,000.00) 3	(.06)	N/A	AAA	.0000	.00
3130AU2Q6	5,000,000.0000 FEDE	12/19/2023 RAL HOME LOA	\$4,996,200.00 N BANK DTD 12/19/2	\$5,003,993.30 022 5.000% 12/19/202	(\$7,793.30) 3	(.16)	N/A	AAA	.0000	.00
3130AU4F8	8,610,000.0000 FEDE	09/27/2023 RAL HOME LOA	\$8,599,323.60 N BANK DTD 12/27/2	\$8,610,000.00 022 4.875% 09/27/202	(\$10,676.40) 3	(.12)	N/A	N/A	.0000	.00
3130A3DL5	1,025,000.0000 FED I	09/08/2023 HOME LN BK DTI	\$1,014,770.50 D 10/17/14 2.375 09/08	\$1,005,709.50 /2023	\$9,061.00	.90	AA+	AAA	.0000	.00
3133EKSN7	800,000.0000 FED I	06/26/2023 FARM CREDIT BE	\$795,896.00 K DTD 06/26/19 1.770	\$786,242.40 06/26/2023	\$9,653.60	1.23	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000 FED 1	08/10/2023 FARM CREDIT BI	\$9,862,100.00 K DTD 08/10/20 0.320	\$10,000,000.00 08/10/2023	(\$137,900.00)	(1.38)	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,781,100.00	\$9,993,500.00	(\$212,400.00)	(2.13)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FED F	ARM CREDIT BK	K DTD 10/13/20 0.280	10/13/2023						
3133EMMN9	5,000,000.0000 FED F	01/11/2024 ARM CREDIT BK	\$4,826,500.00 C DTD 01/11/21 0.190	\$4,993,900.00 01/11/2024	(\$167,400.00)	(3.35)	AA+	AAA	.0000	.00
3133EM6N7	3,540,000.0000 FED F	09/27/2023 ARM CREDIT BK	\$3,471,784.20 X DTD 09/27/21 0.170	\$3,512,830.50 09/27/2023	(\$41,046.30)	(1.17)	AA+	AAA	.0000	.00
3133ENYF1	900,000.0000 FEDEI	12/07/2023 RAL FARM CREE	\$886,752.00 DIT BANK DTD 06/07	\$879,525.00 /2022 2.720% 12/07/	\$7,227.00 2023	.82	AA+	AAA	.0000	.00
3133EN2X7	10,000,000.0000 FEDEI	02/23/2024 RAL FARM CREE	\$9,963,900.00 DIT BANK DTD 11/23	\$10,000,000.00 /2022 5.040% 02/23/	(\$36,100.00) 2024	(.36)	AA+	AAA	.0000	.00
3133EPBH7	35,000,000.0000 FEDEI	02/21/2025 RAL FARM CREE	\$35,305,900.00 DIT BANK DTD 02/21	\$35,245,760.00 /2023 4.750% 02/21/	\$60,140.00 2025	.17	AA+	AAA	.0000	.00
3133EPCW3	15,000,000.0000 FEDEI	03/10/2025 RAL FARM CREE	\$15,184,500.00 DIT BANK DTD 03/10	\$15,207,750.00 /2023 5.000% 03/10/	(\$23,250.00) 2025	(.15)	AA+	AAA	.0000	.00
3133EPDW2	25,000,000.0000 FEDE	03/21/2025 RAL FARM CREE	\$24,906,750.00 DIT BANK DTD 03/21	\$24,991,950.00 /2023 4.125% 03/21/	(\$85,200.00) 2025	(.34)	AA+	AAA	.0000	.00
3134GWX50	25,000,000.0000 FED H	10/20/2023 OME LN MTG CO	\$24,435,500.00 ORP MED TERM NOT	\$25,000,000.00 ГЕ	(\$564,500.00)	(2.26)	N/A	AAA	.0000	.00
3134GW6E1	40,000,000.0000 FED H	11/02/2023 OME LN MTG CO	\$39,064,000.00 ORP DTD 11/02/20 0.3	\$40,000,000.00 20 11/02/2023	(\$936,000.00)	(2.34)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000 FED H	11/03/2023 OME LN MTG CO	\$19,512,600.00 ORP DTD 11/03/20 0.3	\$19,982,349.00 00 11/03/2023	(\$469,749.00)	(2.35)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000 FED H	11/13/2023 OME LN MTG CO	\$19,488,200.00 ORP DTD 11/13/20 0.3	\$19,988,800.00 00 11/13/2023	(\$500,600.00)	(2.50)	N/A	AAA	.0000	.00
3134GXA61	500,000.0000 FEDEF	12/30/2024 AL HOME LOAN	\$492,690.00 N MORTGAGE CORP	\$500,000.00 MEDIUM TERM N	(\$7,310.00) OTE	(1.46)	AA+	AAA	.0000	.00
3134GXBL7	5,000,000.0000 FED H	11/16/2023 OME LN MTG CO	\$4,870,200.00 DRP DTD 11/16/20 0.3	\$5,002,500.00 00 11/16/2023	(\$132,300.00)	(2.64)	N/A	AAA	.0000	.00
3134GXE26	20,000,000.0000 FEDEF	09/12/2025 AL HOME LOAN	\$19,585,400.00 N MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM N	(\$414,600.00) OTE	(2.07)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000	07/07/2025	\$19,623,600.00	\$20,000,000.00	(\$376,400.00)	(1.88)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FEDE	RAL HOME LOAN	I MORTGAGE CORI	P MEDIUM TERM N	OTE					
3134GXF58	20,000,000.0000 FEDE	07/11/2024 RAL HOME LOAN	\$19,663,000.00 NMORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$337,000.00) OTE	(1.69)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDE	08/08/2025 RAL HOME LOAN	\$19,674,200.00 N MORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$325,800.00) OTE	(1.63)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDE	05/12/2025 RAL HOME LOAN	\$19,415,400.00 N MORTGAGE CORI	\$19,829,000.00 P MEDIUM TERM N	(\$413,600.00) OTE	(2.09)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDE	08/28/2025 RAL HOME LOAN	\$4,930,700.00 N MORTGAGE CORI	\$5,000,000.00 P DTD 08/31/2022 4.2	(\$69,300.00) 00% 08/28/2025	(1.39)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDE	06/30/2025 RAL HOME LOAN	\$2,326,407.50 N MORTGAGE CORI	\$2,375,000.00 P MEDIUM TERM N	(\$48,592.50) OTE	(2.05)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDE	09/29/2025 RAL HOME LOAN	\$9,890,100.00 MORTGAGE CORI	\$10,000,000.00 P MEDIUM TERM N	(\$109,900.00) OTE	(1.10)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDE	07/25/2024 RAL HOME LOAN	\$4,226,795.00 N MORTGAGE CORI	\$4,250,000.00 P MEDIUM TERM N	(\$23,205.00) OTE	(.55)	AA+	AAA	.0000	.00
3134GX6T6	5,000,000.0000 FEDE	10/25/2024 RAL HOME LOAN	\$4,974,200.00 N MORTGAGE CORI	\$5,000,000.00 P MEDIUM TERM N	(\$25,800.00) OTE	(.52)	AA+	AAA	.0000	.00
3134GX6U3	5,000,000.0000 FEDE	10/17/2024 RAL HOME LOAN	\$4,973,000.00 N MORTGAGE CORI	\$5,000,000.00 P MEDIUM TERM N	(\$27,000.00) OTE	(.54)	AA+	AAA	.0000	.00
3134GY4B5	5,000,000.0000 FEDE	08/26/2024 RAL HOME LOAN	\$4,972,800.00 N MORTGAGE CORI	\$5,000,000.00 P MEDIUM TERM N	(\$27,200.00) OTE	(.54)	AA+	AAA	.0000	.00
3134GY6Z0	1,770,000.0000 FEDE	03/22/2024 RAL HOME LOAN	\$1,762,866.90 N MORTGAGE COR	\$1,770,000.00 P MEDIUM TERM N	(\$7,133.10) OTE	(.40)	AA+	AAA	.0000	.00
3134GY7F3	10,000,000.0000 FEDE	09/27/2024 RAL HOME LOAN	\$9,955,600.00 N MORTGAGE COR	\$10,000,000.00 P MEDIUM TERM N	(\$44,400.00) OTE	(.44)	AA+	AAA	.0000	.00
3135GADD0	775,000.0000 FEDE	12/20/2023 RAL NATIONAL 1	\$772,853.25 MORTGAGE ASSN 1	\$775,000.00 DTD 12/20/2022 5.00	(\$2,146.75) 0% 12/20/2023	(.28)	N/A	N/A	.0000	.00
3135GADK4	3,315,000.0000 FEDE	12/27/2023 RAL NATIONAL 1	\$3,304,590.90 MORTGAGE ASSN 1	\$3,315,000.00 DTD 12/27/2022 5.00	(\$10,409.10) 0% 12/27/2023	(.31)	N/A	N/A	.0000	.00
3135GADP3	10,000,000.0000	12/15/2023	\$9,966,200.00	\$10,000,000.00	(\$33,800.00)	(.34)	N/A	N/A	.0000	.00

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Asset ID	Mat Units Date		Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	FEDERAL NA	FIONAL MORTGAGE ASSI	N DTD 12/15/2022 5.00	00% 12/15/2023					
3135G03U5		/2025 \$9,694,283.45 G ASSN DTD 04/24/20 0.62	\$9,706,077.24 5 04/22/2025	(\$11,793.79)	(.12)	AA+	AAA	.0000	.00
3135G06V0	5,000,000.0000 08/28 FEDERAL NA	/2025 \$4,925,900.00 FIONAL MORTGAGE ASS!	\$4,923,750.00 N DTD 08/30/2022 4.12	\$2,150.00 25% 08/28/2025	.04	AA+	AAA	.0000	.00
3137EAER6	1,070,000.0000 05/05 FED HOME LN	/2023 \$1,069,390.10 MTG CORP DTD 05/07/20	\$1,048,450.20 0.375 05/05/2023	\$20,939.90	2.00	AA+	AAA	.0000	.00
3137EAEV7	1,405,000.0000 08/24 FED HOME LN	/2023 \$1,383,419.20 MTG CORP DTD 08/21/20	\$1,357,723.16 0.250 08/24/2023	\$25,696.04	1.89	AA+	AAA	.0000	.00
3137EAEZ8	10,000,000.0000 11/06 FED HOME LN	/2023 \$9,752,600.00 MTG CORP DTD 11/05/20	\$9,599,410.00 0.250 11/06/2023	\$153,190.00	1.60	AA+	AAA	.0000	.00
3137EAFA2	2,538,000.0000 12/04 FED HOME LN	/2023 \$2,467,849.68 MTG CORP DTD 12/04/20	\$2,434,525.74 0.250 12/04/2023	\$33,323.94	1.37	AA+	AAA	.0000	.00
SUBTOTAL	1,109,867,888.8900	\$1,077,072,128.16	\$1,106,108,164.29	(\$29,036,036.13)	(2.63)			.0000	.00
MUNICIPAL BONDS MUNICIPAL BONDS - TAX-E	ХЕМРТ								
073851FQ5	225,000.0000 05/01	/2023 \$225,000.00 CA SCH DIST REF	\$232,044.75	(\$7,044.75)	(3.04)	AA	N/A	.0000	.00
073851FR3	210,000.0000 05/01 BEARDSLEY C	/2024 \$206,209.50 CA SCH DIST REF	\$219,263.10	(\$13,053.60)	(5.95)	AA	N/A	.0000	.00
17132EAH7	100,000.0000 05/01 CHULA VISTA	/2024 \$100,896.00 CA MUNI FING AUTH RE	\$110,320.00 F	(\$9,424.00)	(8.54)	AA-	N/A	.0000	.00
23884PAY3	100,000.0000 08/01/ DAVIS CA JT U	/2023 \$100,183.00 JNIF SCH DIST YOLO DTD	\$108,117.00 08/07/14 4.000 08/01/	(\$7,934.00)	(7.34)	AA	N/A	.0000	.00
317075FB0	125,000.0000 05/01/ FILLMORE CA	2024 \$127,642.50 PUBLIC FING AUTH FILL	\$142,336.25 MORE WTR RECYCI	(\$14,693.75) LING FING	(10.32)	AA	A2	.0000	.00
378451AJ7	110,000.0000 12/01/ GLENDALE CA	2023 \$110,513.70 A REDEV AGY SUCCESSO	\$120,231.10 REF-SUB-CENT GLE	(\$9,717.40) ENDALE REDEV PF	(8.08)	AA	N/A	.0000	.00
40450PAZ8	350,000.0000 06/01/ HACIENDA LA	2023 \$349,888.00 PUENTE CA UNIF SCH C	\$371,021.00 OPS	(\$21,133.00)	(5.70)	AA	N/A	.0000	.00

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413198BN1	25,000.0000 HARM	08/01/2023 ONY CA UN SCH I	\$25,054.00 DIST SER C	\$27,305.50	(\$2,251.50)	(8.25)	AA+	N/A	.0000	.00
428061DJ1	100,000.0000 HESPE	02/01/2024 RIA CA UNIF SCH	\$101,235.00 DIST COPS REF	\$112,768.00	(\$11,533.00)	(10.23)	AA	N/A	.0000	.00
472467AG4	110,000.0000 JEFFEF	08/01/2023 SON CA UNION H	\$110,169.40 IIGH SCH DI COPS-1	\$120,931.80 TEACHER AND STA	(\$10,762.40) AFF HSG PRO	(8.90)	AA	N/A	.0000	.00
504184AD4	125,000.0000 LA PUI	06/01/2023 ENTE CA PUBLIC I	\$125,070.00 FING AUTH MEASU	\$134,762.50 RE M-SER A	(\$9,692.50)	(7.19)	AA-	N/A	.0000	.00
50420BBU5	255,000.0000 LA QU	09/01/2023 INTA CA REDEV A	\$256,532.55 AGY SUCCESS REF-3	\$283,718.10 LA QUINTA REDE	(\$27,185.55) V PROJ AREAS	(9.58)	N/R	N/A	.0000	.00
54438CWX6	100,000.0000 LOS Al	08/01/2023 NGELES CA CMNT	\$99,978.00 Y CLG DIST 2008 E	\$103,504.00 LECTION-SER J	(\$3,526.00)	(3.41)	AA+	AAA	.0000	.00
544445QN2	115,000.0000 LOS Al	05/15/2024 NGELES CA DEPT	\$116,787.10 OF ARPTS A AMT-S	\$130,374.35 SENIOR-SER C	(\$13,587.25)	(10.42)	AA	AA2	.0000	.00
544552A44	330,000.0000 LOS A	08/01/2023 NGELES CA HARB	\$331,184.70 SOR DEPT AMT-REF	\$356,915.40 PRIVATE ACTIVI	(\$25,730.70) FY-SER A	(7.21)	AA+	AA2	.0000	.00
54456FCZ3	255,000.0000 LOS A	06/01/2023 NGELES CA HSG A	\$255,112.20 AUTH MTGE R UNIC	\$273,472.20 ON PORTFOLIO PRO	(\$18,360.00) DJECT-SER A	(6.71)	A+	N/A	.0000	.00
564547MS3	100,000.0000 MANT	09/01/2023 ECA CA UNIF SCH	\$100,279.00 I DIST SPL T REF-CN	\$108,182.00 MNTY FACS DIST #	(\$7,903.00) ¢2000-3	(7.31)	AA	N/A	.0000	.00
59266TNC1	100,000.0000 MET V	07/01/2023 VTR DIST OF STHF	\$99,715.00 N CA WTRWK REF	\$103,652.00 -REV-SUB-SER A	(\$3,937.00)	(3.80)	AA+	N/A	.0000	.00
59266TNR8	100,000.0000 MET V	08/01/2023 VTR DIST OF STHF	\$100,300.00 N CA REF-SUB-SEF	\$105,878.00 R B	(\$5,578.00)	(5.27)	AA+	N/A	.0000	.00
612286DC5	100,000.0000 MONT	06/01/2023 EBELLO CA PUBL	\$100,117.00 IC FING AUTH MON	\$107,105.00 NTEBELLO HOME2	(\$6,988.00) SUITES HILTON	(6.52) I	Α	N/A	.0000	.00
671890AG6	125.000.0000	08/01/2023	\$124,460.00 WTR REVENU REF-	\$129,462.50	(\$5,002.50)	(3.86)	AA	N/A	.0000	.00
69666JGZ5	150,000.0000	05/01/2023	\$150,000.00	\$155,671.50	(\$5,671.50)	(3.64)	AA	N/A	.0000	.00

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	PALM	SPRINGS CA FING	AUTH LEAS REF							
713575VK1	170,000.0000 PERAL	08/01/2023 TA CA CMNTY CI	\$170,737.80 .G DIST REF-SER B	\$188,239.30	(\$17,501.50)	(9.30)	AA-	A3	.0000	.00
713575WU8	100,000.0000 PERAL	08/01/2023 TA CA CMNTY CL	\$100,434.00 .G DIST SER E-1	\$110,740.00	(\$10,306.00)	(9.31)	AA-	N/A	.0000	.00
75845MEA6	80,000.0000 REEF-S	08/01/2023 SUNSET CA UNIF S	\$79,891.20 SCH DIST CIBS	\$85,025.60	(\$5,134.40)	(6.04)	AA	N/A	.0000	.00
769125EC5	100,000.0000 RIVER	06/01/2023 SIDE CNTY CA TR	\$100,149.00 ANSPRTN CO LIMITI	\$105,550.00 ED TAX-SER A	(\$5,401.00)	(5.12)	AA+	AA2	.0000	.00
77539WAF4	100,000.0000 ROHNI	08/01/2023 ERT PARK CA CMN	\$100,379.00 NTY DEV COMM REF	\$110,453.00 S-SER A	(\$10,074.00)	(9.12)	A+	N/A	.0000	.00
796815YZ5	100,000.0000 SAN BI	10/01/2023 ERNARDINO CNTY	\$100,824.00 Y CA COPS ARROWH	\$111,735.00 EAD PROJ-REF-SE	(\$10,911.00) R A	(9.77)	AA	AA2	.0000	.00
797299LF9	450,000.0000 SAN D	10/15/2023 EGO CA PUBLIC F	\$453,937.50 FACS FINGA REF-BAI	\$500,845.50 LLPARK	(\$46,908.00)	(9.37)	AA-	N/A	.0000	.00
79765DW55	100,000.0000 SAN FI	04/01/2024 RANCISCO CITY &	\$101,514.00 CNTY CA C MOSCO	\$113,543.00 NE CONVENTION	(\$12,029.00) CTR EXPANSI	(10.59)	AA+	AA2	.0000	.00
799038LN2	100,000.0000 SAN M	09/01/2023 ATEO CNTY CALI	\$100,604.00 FORNIA CMNTY CLC	\$103,981.00 G GENERAL OBLIC	(\$3,377.00) GATION	(3.25)	AAA	AAA	.0000	.00
79904NFX3	180,000.0000 SAN M	07/15/2023 ATEO CNTY CA JI	\$180,617.40 PWRS FING CAPITA	\$190,818.00 L PROJS-SER A	(\$10,200.60)	(5.35)	AA+	AA1	.0000	.00
799055PA0	110,000.0000 SAN M	08/01/2023 ATEO CA FOSTER	\$110,537.90 CITY SCH D REF	\$116,983.90	(\$6,446.00)	(5.51)	AA+	AAA	.0000	.00
801577LD7	125,000.0000 SANTA	11/15/2023 CLARA CNTY CA	\$126,313.75 FING AUTH REF-SE	\$134,612.50 R A	(\$8,298.75)	(6.16)	AA+	N/A	.0000	.00
80168NHP7	215,000.0000 SANTA	06/01/2023 CLARA VLY CA 1	\$215,318.20 TRANSPRTN A REF-S	\$227,386.15 ALES TAX REV-SE	(\$12,067.95) R A	(5.31)	AAA	N/A	.0000	.00
80263KAA7	150,000.0000 SANTA	08/01/2023 ROSA CA REDEV	\$150,304.50 AGY SUCCES REF-S	\$161,655.00 ER A	(\$11,350.50)	(7.02)	AA	N/A	.0000	.00
836407CP9	135,000.0000	08/01/2023	\$134,948.70	\$143,155.35	(\$8,206.65)	(5.73)	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
	S BAY	CA UNION SCH D	DIST HUMBOL SER A							
86460CCC7	190,000.0000 SUCCE	04/01/2024 SSOR AGY RANC	\$193,013.40 CHO MIRAGE RE REF	\$216,033.80 -MERGED REDEV 1	(\$23,020.40) PROJ NORTHSID	(10.66)	AA	N/A	.0000	.00
870474AK9	100,000.0000 SWEE	09/01/2023 FWATER CA UN H	\$100,521.00 HGH SCH DIST REF	\$110,495.00	(\$9,974.00)	(9.03)	AA	N/A	.0000	.00
89137CAQ5	100,000.0000 TORRA	09/01/2023 ANCE CA REDEV	\$100,515.00 AGY SUCCESSO REF	\$110,920.00 -TAX ALLOCATIO	(\$10,405.00) N-SER B	(9.38)	A+	N/A	.0000	.00
94274AAH2	100,000.0000 WATS	08/01/2023 ONVILLE CA RED	\$100,402.00 EV AGY SUCCE REF	\$110,061.00 -SER A	(\$9,659.00)	(8.78)	AA	N/A	.0000.	.00
MUNICIPAL TAXABLE 010831DS1	100,000.0000 ALAM	06/01/2025 EDA CNTY CALIF	\$97,740.00 FORNIA REVENUE BO	\$100,550.00 DNDS	(\$2,810.00)	(2.79)	AA+	AA1	.0000	.00
022555WR3	615,000.0000 ALVO	08/01/2023 RD CA UNIF SCH	\$608,893.05 DIST TXBL-REF	\$615,000.00	(\$6,106.95)	(.99)	AA	N/A	.0000.	.00
03255LJA8	500,000.0000 ANAH	07/01/2024 EIM CA PUBLIC F	\$476,165.00 FING AUTH LE TXBL	\$501,975.00 WORKING CAPITA	(\$25,810.00) AL FINANCE-S	(5.14)	AA	AI	.0000	.00
072024WQ1	320,000.0000 BAY A	04/01/2025 AREA CA TOLL AU	\$307,187.20 JTH TOLL BRI TXBL	\$311,392.00 REF-SAN FRANCIS	(\$4,204.80) SCO BAY ARE	(1.35)	AA	AA3	.0000	.00
088006JL6	510,000.0000 BEVE	06/01/2023 RLY HILLS CALIF	\$508,781.10 ORNIA PUBLIC REVI	\$506,078.10 ENUE BONDS	\$2,703.00	.53	AA+	N/A	.0000	.00
088006JX0	500,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$498,255.00 BLIC FING A TXBL-F	\$500,000.00 REF-SER B	(\$1,745.00)	(.35)	AA+	N/A	.0000	.00
088013FE2	750,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$747,367.50 BLIC FING A TXBL-F	\$750,000.00 REF-SER B	(\$2,632.50)	(.35)	AAA	N/A	.0000	.00
088013FF9	125,000.0000 BEVE	06/01/2024 RLY HILLS CALIF	\$119,565.00 FORNIA PUBLIC FING	\$117,882.50 WATER REVENU	\$1,682.50 E	1.43	AAA	N/A	.0000	.00
088013FG7	205,000.0000 BEVE	06/01/2025 RLY HILLS CALIF	\$189,713.15 FORNIA PUBLIC FINC	\$185,966.50 WATER REVENU	\$3,746.65 E	2.01	AAA	N/A	.0000	.00
106293CH4	100,000.0000 BREA	08/01/2023 CA REDEV AGY	\$99,356.00 SUCCESSOR AG TXB	\$102,449.00 L-REF-TAX ALLOO	(\$3,093.00) CATION-REDEV	(3.02)	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
119174AB6	1,025,000.0000 BUENA	07/01/2023 A CALIFORNIA PE	\$1,017,025.50 NSION OBLIG REVE	\$998,153.00 NUE BONDS	\$18,872.50	1.89	AA+	N/A	.0000	.00
13034AL40	625,000.0000 CALIF	10/01/2023 ORNIA STATE INF	\$612,550.00 RASTR & ECON DEV	\$603,418.75 V REVENUE BONDS	\$9,131.25	1.51	AAA	N/A	.0000	.00
13034AL57	315,000.0000 CALIF	10/01/2024 ORNIA STATE INF	\$297,567.90 RASTRUCTURE REV	\$293,913.75 /ENUE BONDS	\$3,654.15	1.24	AAA	N/A	.0000	.00
13034AL65	1,110,000.0000 CALIF	10/01/2025 ORNIA ST INFRAS	\$1,019,213.10 TRUCTURE & TXBL	\$989,960.00 -REF-SER A	\$29,253.10	2.95	AAA	N/A	.0000	.00
13057EEA8	1,010,000.0000 CALIF	10/15/2023 ORNIA PUBLIC FII	\$986,669.00 N AUTH REV TXBL-I	\$1,015,858.00 REF-HENRY MAYO	(\$29,189.00) NEWHALL HO	(2.87)	AA	N/A	.0000	.00
13063DJ82	10,000,000.0000 CALIF	10/01/2023 ORNIA ST TXBL-B	\$9,841,400.00 ID GROUP A	\$10,145,200.00	(\$303,800.00)	(2.99)	AA-	AA2	.0000	.00
13067WRC8	325,000.0000 CALIFO	12/01/2025 ORNIA ST DEPT O	\$296,367.50 F WTR RESO TXBL-I	\$290,335.00 REF-CENTRAL VAL	\$6,032.50 LEY PROJEC	2.08	AAA	AA1	.0000	.00
13079XBR6	500,000.0000 CALIFO	06/01/2023 ORNIA STATE STV	\$498,245.00 VD CMNTYS DEV RI	\$489,130.00 EVENUE BONDS	\$9,115.00	1.86	AA	N/A	.0000	.00
13080SZK3	750,000.0000 CALIFO	02/01/2024 ORNIA STWD CMN	\$722,887.50 NTYS DEV AUT TXB	\$750,000.00 L-REF-GREEN BON	(\$27,112.50) D-CALIFORNIA	(3.62)	A+	A1	.0000	.00
134159ZH8	240,000.0000 CAMPI	08/01/2023 BELL CA UNION H	\$237,216.00 IGH SCH DIS TXBL-	\$240,000.00 REF	(\$2,784.00)	(1.16)	AAA	N/A	.0000	.00
14055RCA1	180,000.0000 CAPITO	10/01/2023 DL AREA DEV AU	\$176,875.20 FH CA TAX A TXBL	\$183,956.40	(\$7,081.20)	(3.85)	AA	N/A	.0000	.00
14916YBZ1	200,000.0000 CATHE	08/01/2023 EDRAL CITY CA R	\$199,458.00 EDEV AGY SU TXBL	\$211,146.00 L-REF-HSG-MERGEI	(\$11,688.00) D REDEV PROJ	(5.54)	A+	N/A	.0000	.00
14916YCY3	195,000.0000 CATHE	08/01/2023 EDRAL CITY CA R	\$192,858.90 EDEV AGY SU TXBL	\$195,000.00 REF-HSG-MERGEI	(\$2,141.10) D REDEV PROJ	(1.10)	AA	N/A	.0000	.00
154070AD8	105,000.0000 CENTR	02/01/2025 AL MARIN POLIC	\$98,002.80 E AUTH CALIFORNI	\$95,424.00 A REVENUE BOND	\$2,578.80 S	2.70	AAA	N/A	.0000	.00
161285RY9	200,000.0000	08/01/2023	\$197,660.00	\$200,000.00	(\$2,340.00)	(1.17)	AA	N/A	.0000	.00

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	CHAR	TER OAK CA UNI	F SCH DIST TXBL-R	EF						
169548FJ8	1,805,000.0000 CHING	09/01/2023 O CA PUBLIC FINO	\$1,778,141.60 G AUTH REVE TXBL	\$1,805,000.00 -REF-SER A	(\$26,858.40)	(1.49)	AA	N/A	.0000	.00
19021EGB4	310,000.0000 COAL	04/01/2024 INGA CA PUBLIC	\$296,728.90 FING AUTH TXBL-R	\$312,191.70 EF-SER A	(\$15,462.80)	(4.95)	AA	N/A	.0000	.00
190335HH5	100,000.0000 COAS	08/01/2023 T CA CMNTY CLO	\$99,219.00 G DIST TXBL-ELECT	\$103,606.00 ION 2012-SER C	(\$4,387.00)	(4.23)	AA+	AA1	.0000	.00
190335KX6	715,000.0000 COAS	08/01/2023 T CA CMNTY CLO	\$706,841.85 G DIST TXBL-REF	\$715,000.00	(\$8,158.15)	(1.14)	AA+	AA1	.0000	.00
190335LM9	2,000,000.0000 COAS	08/01/2024 T CALIFORNIA CI	\$1,913,900.00 MNTY CLG DIST GEI	\$1,907,080.00 NERAL OBLIGATIO	\$6,820.00 N	.36	AA+	AA1	.0000	.00
20056UAU8	1,755,000.0000 COMN	08/01/2023 IERCE CA CMNT	\$1,744,347.15 Y DEV COMMISSI TX	\$1,861,335.45 (BL-REF-SER B	(\$116,988.30)	(6.29)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMN	08/01/2024 /IERCE CA PENSN	\$473,505.00 I OBLIG DTD 08/31/21	\$500,000.00 0.667 08/01/2024	(\$26,495.00)	(5.30)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMF	08/01/2024 TON CALIFORNI	\$127,821.20 A CMNTY REDEV AC	\$127,315.50 GY REVENUE BONI	\$505.70 DS	.40	AA	A1	.0000	.00
21969AAB8	150,000.0000 CORO	05/01/2023 NA CA PENSN OE	\$150,000.00 BLIG TXBL	\$149,838.00	\$162.00	.11	AA+	N/A	.0000	.00
21969AAC6	3,490,000.0000 CORO	05/01/2024 NA CALIFORNIA	\$3,342,722.00 PENSN OBLIG REVE	\$3,269,815.90 ENUE BONDS	\$72,906.10	2.23	AA+	N/A	.0000	.00
223093VY8	200,000.0000 COVII	08/01/2023 NA-VLY CA UNIF	\$197,798.00 SCH DIST TXBL-REI	\$200,000.00	(\$2,202.00)	(1.10)	AA	AA3	.0000	.00
231237Q84	465,000.0000 CUPE	08/01/2023 RTINO CA UNION	\$459,694.35 I SCH DIST TXBL-RE	\$465,000.00 F	(\$5,305.65)	(1.14)	AA+	N/A	.0000	.00
250375JT0	200,000.0000 DESE	08/01/2023 RT CMNTY CLG E	\$197,862.00 DIST CA TXBL-REF	\$200,000.00	(\$2,138.00)	(1.07)	AA	AA2	.0000	.00
260888AA0	500,000.0000	06/01/2023	\$498,040.00 BLIG TXBL-PENSION	\$500,000.00 N OBLIG	(\$1,960.00)	(.39)	AA	N/A	.0000	.00
260888AC6	130,000.0000	06/01/2025	\$119,232.10	\$120,159.00	(\$926.90)	(.77)	AA	N/A	.0000	.00

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	DOWN	NEY CALIFORNIA	PENSN OBLIG REV	ENUE BONDS						
282659AW1	135,000.0000 EL CA	04/01/2024 JON CALIFORNIA	\$129,963.15 REVENUE BONDS	\$129,438.00	\$525.15	.41	AA	N/A	.0000	.00
283062FD4	690,000.0000 EL DC	01/01/2025 DRADO CALIFORN	\$672,784.50 IA IRR DIST WATEI	\$687,302.10 R REVENUE	(\$14,517.60)	(2.11)	AA	N/A	.0000	.00
292533GA8	200,000.0000 ENCIN	08/01/2023 NITAS CA UNION S	\$197,844.00 SCH DIST TXBL-REF	\$200,000.00 S-SER A	(\$2,156.00)	(1.08)	AA+	N/A	.0000	.00
30421TAE4	200,000.0000 FAIRF	06/01/2023 IELD CA LIMITED	\$199,754.00 OBLIG TXBL-REF	\$206,890.00	(\$7,136.00)	(3.45)	AA	N/A	.0000	.00
306427AP0	370,000.0000 FALLE	09/01/2023 BROOK CA PUBLIC	\$364,686.80 C UTIL DIST TXBL-I	\$371,503.40 REF-GREEN BOND	(\$6,816.60) S-SER B	(1.83)	AA	N/A	.0000	.00
345102NR4	1,475,000.0000 FOOTI	08/01/2023 HILL-DE ANZA CA	\$1,457,860.50 LIFORNIA CMNTY	\$1,435,691.25 GENERAL OBLIGA	\$22,169.25 Ation	1.54	AAA	AAA	.0000	.00
345102PF8	2,215,000.0000 FOOTH	08/01/2024 HILL-DE ANZA CA	\$2,100,794.60 LIFORNIA CMNTY	\$2,074,214.05 GENERAL OBLIGA	\$26,580.55 ATION	1.28	AAA	AAA	.0000	.00
345102PG6	425,000.0000 FOOTH	08/01/2025 HILL-DE ANZA CA	\$393,783.75 CMNTY CLGD TXE	\$384,221.30 BL-REF-SER B	\$9,562.45	2.49	AAA	AAA	.0000	.00
350805AF4	300,000.0000 FOUN	09/01/2023 FAIN VLY CALIFO	\$298,065.00 DRNIA PENSN OBLIC	\$299,739.00 G REVENUE BONI	(\$1,674.00) DS	(.56)	AAA	N/A	.0000	.00
357172B53	695,000.0000 FREM(08/01/2023 ONT CA UNION HI	\$686,799.00 GH SCH DIST TXBL	\$695,000.00 -REF	(\$8,201.00)	(1.18)	AAA	AAA	.0000	.00
359796JT7	150,000.0000 FULLE	08/01/2023 ERTON CA JT UNIC	\$149,668.50 DN HIGH SCH TXBL	\$162,523.50 -REF	(\$12,855.00)	(7.91)	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULLE	04/01/2024 ERTON CA JUDGM	\$426,706.05 ENT OBLIG TXBL-R	\$445,890.00 REF	(\$19,183.95)	(4.30)	AA	N/A	.0000	.00
373385JC8	11,135,000.0000 GEORG	07/01/2024 GIA ST TXBL-SER	\$10,572,125.75 B-1	\$11,135,000.00	(\$562,874.25)	(5.06)	AAA	AAA	.0000	.00
378394JE1	310,000.0000 GLENI	08/01/2023 DALE CA CMNTY (\$306,940.30 CLG DIST TXBL-RE	\$313,038.00 F	(\$6,097.70)	(1.95)	AA-	AA2	.0000	.00
378460YU7	930,000.0000	09/01/2023	\$915,687.30	\$930,000.00	(\$14,312.70)	(1.54)	AA	AA1	.0000	.00

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	GLENI	DALE CA UNIF SCH	H DIST TXBL-REF							
420507CK9	200,000.0000 HAWT	08/01/2023 HORNE CA COPS I	\$199,000.00 REF-SER B-TXBL	\$211,176.00	(\$12,176.00)	(5.77)	AA	N/A	.0000	.00
420514AF8	130,000.0000 HAWT	06/01/2024 HORNE CA PENSN	\$126,257.30 I OBLG TXBL	\$127,855.00	(\$1,597.70)	(1.25)	AA-	AA3	.0000	.00
4212905U7	295,000.0000 HAYW	08/01/2023 ARD CA UNIF SCH	\$294,035.35 I DIST TXBL-REF	\$322,995.50	(\$28,960.15)	(8.97)	AA	A1	.0000	.00
432272FT4	230,000.0000 HILLS	09/01/2024 BOROUGH CALIFO	\$219,194.60 DRNIA SCH DIST G	\$216,425.40 ENERAL OBLIGAT	\$2,769.20 TION	1.28	AAA	N/A	.0000	.00
439413GA7	45,000.0000 HOPE	08/01/2023 CA ELEM SCH DIS	\$44,511.75 T TXBL-REF	\$45,000.00	(\$488.25)	(1.09)	AA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH DIS	\$147,327.50 T TXBL-REF	\$155,000.00	(\$7,672.50)	(4.95)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUEN	08/01/2024 EME CALIFORNIA	\$95,276.00 ELEM SCH DIST G	\$95,170.00 ENERAL OBLIGAT	\$106.00 TON	.11	AA	N/A	.0000	.00
446201AC9	1,000,000.0000 HUNT	06/15/2024 INGTON BEACH C.	\$951,340.00 A PENSN OBLI TXE	\$991,490.00 3L	(\$40,150.00)	(4.05)	AA+	N/A	.0000	.00
45656RCP5	250,000.0000 INDUS	01/01/2024 TRY CA SALES TA	\$246,820.00 AX REVENUE TXBI	\$267,597.50 REF-SENIOR-SER	(\$20,777.50) A	(7.76)	AA	A1	.0000	.00
498423CQ3	145,000.0000 KLAM	08/01/2023 ATH & TRINITY C	\$143,576.10 A JT UNIF S TXBL-	\$145,000.00 COPS-SER B	(\$1,423.90)	(.98)	AA	N/A	.0000	.00
50962CBA1	1,190,000.0000 LAKE	09/01/2024 ELSINORE CA FAC	\$1,123,205.30 CS FING AUT TXBL	\$1,192,249.10 -REF	(\$69,043.80)	(5.79)	AA	N/A	.0000	.00
51203PAB8	150,000.0000 LAKE	06/01/2023 PORT CA PENSION	\$149,445.00 OBLIG TXBL	\$150,240.00	(\$795.00)	(.53)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKE	06/01/2024 PORT CA PENSION	\$396,619.65 OBLIG TXBL	\$414,784.20	(\$18,164.55)	(4.38)	AA	N/A	.0000	.00
542411NX7	200,000.0000 LONG	05/01/2023 BEACH CA CMNT	\$200,000.00 Y CLG DIST TXBL-	\$207,252.00 REF	(\$7,252.00)	(3.50)	AA	AA2	.0000	.00
542411NY5	450,000.0000	05/01/2024	\$437,602.50	\$470,605.50	(\$33,003.00)	(7.01)	AA	AA2	.0000	.00

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	LONG	BEACH CA CMN	TY CLG DIST TXBI	L-REF						
544290JH3	100,000.0000 LOS A	10/01/2024 LTOS CA SCH DI	\$94,724.00 ST TXBL	\$95,380.00	(\$656.00)	(.69)	AA+	N/A	.0000	.00
5445872R8	370,000.0000 LOS A	11/01/2023 NGELES CA MUN	\$361,323.50 NI IMPT CORPL TXI	\$369,637.40 BL-REF-SER A	(\$8,313.90)	(2.25)	AA-	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS A	09/01/2024 NGELES CNTY C	\$120,198.75 CALIFORNIA REDEV	\$122,512.50 / REVENUE BONDS	(\$2,313.75)	(1.89)	AA	AA2	.0000	.00
54473ERV8	185,000.0000 LOS A	12/01/2023 NGELES CNTY C	\$183,405.30 A PUBLIC WKS TX	\$195,193.50 BL-REF-SER C	(\$11,788.20)	(6.04)	AA+	AA2	.0000	.00
562784AD0	375,000.0000 MANH	01/01/2024 IATTAN BEACH	\$364,106.25 CA PENSN OBLG T	\$376,020.00 XBL	(\$11,913.75)	(3.17)	AAA	N/A	.0000	.00
56781RGR2	550,000.0000 MARI	08/01/2024 N CA CMNTY CL	\$538,422.50 G DIST GENERAL C	\$534,413.00 DBLIGATION	\$4,009.50	.75	AAA	AAA	.0000	.00
574193TQ1	5,030,000.0000 MARY	08/01/2024 'LAND ST TXBL-J	\$4,768,138.20 REF-SER C	\$5,028,658.50	(\$260,520.30)	(5.18)	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000 MARY	03/01/2024 'LAND ST TXBL-3	\$17,078,560.40 SER B	\$17,765,000.00	(\$686,439.60)	(3.86)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARY	08/01/2024 'LAND ST TXBL-3	\$6,669,273.60 SECOND SER B	\$7,040,000.00	(\$370,726.40)	(5.27)	AAA	AAA	.0000	.00
574348CB2	515,000.0000 MARY	06/01/2023 SVILLE CA JT UI	\$513,182.05 NIF SCH DIST TXBI	\$516,066.05 -REF	(\$2,884.00)	(.56)	AA	N/A	.0000	.00
586752EU7	100,000.0000 MEND	08/01/2023 OTA CA UNIF SC	\$98,893.00 CH DIST TXBL-REF	\$100,000.00	(\$1,107.00)	(1.11)	AA	A1	.0000	.00
607802BY0	130,000.0000 MODE	11/01/2023 STO CA WSTWT	\$127,324.60 R REVENUE TXBL-	\$130,657.80 SER A	(\$3,333.20)	(2.55)	AA	N/A	.0000	.00
608406GC2	800,000.0000 MOJA	08/01/2023 VE CA UNIF SCH	\$791,480.00 DIST SCH FA TXBI	\$800,000.00 L-REF-SCH FACS IMI	(\$8,520.00) PT DT 1	(1.07)	AA	N/A	.0000	.00
611581AQ2	110,000.0000 MONR	05/01/2025 OVIA CALIFORN	\$106,337.00 NA PENSN OBLG R	\$110,286.00 EVENUE BONDS	(\$3,949.00)	(3.58)	AA+	N/A	.0000	.00
612414EC2	120,000.0000	04/01/2025	\$112,928.40	\$113,916.00	(\$987.60)	(.87)	AA+	N/A	.0000	.00

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	MONT	TEREY CALIFOR	NIA REGL WST MGM	AT POLLUTION REV	'ENUE					
61255QAB2	400,000.0000 MONT	06/01/2023 FEREY PK CA PE	\$398,488.00 NSN OBLIG TXBL-SI	\$398,960.00 ER A	(\$472.00)	(.12)	AA	N/A	.0000	.00
61741GAC4	130,000.0000 MORC	09/01/2024 GAN HILL CA RE	\$122,759.00 DEV AGY SUCCE TX	\$128,954.80 KBL-REF	(\$6,195.80)	(4.80)	AA	N/A	.0000	.00
623040NR9	150,000.0000 MOUI	08/01/2024 NT SAN ANTONIO	\$142,405.50 D CA CMNTY CLG T	\$150,309.00 XBL-REF	(\$7,903.50)	(5.26)	AA	AA1	.0000	.00
63540QAB3	1,655,000.0000 NATIO	11/01/2023 ONAL CITY CA P	\$1,619,252.00 ENSN OBLIG TXBL	\$1,657,548.70	(\$38,296.70)	(2.31)	AA-	N/A	.0000	.00
6712054H2	360,000.0000 OAK	08/01/2023 GROVE CA SCH I	\$355,518.00 DIST TXBL-REF	\$360,000.00	(\$4,482.00)	(1.25)	AA	AA3	.0000	.00
6712054J8	600,000.0000 OAK	08/01/2024 GROVE CA SCH I	\$566,550.00 DIST TXBL-REF	\$600,000.00	(\$33,450.00)	(5.58)	AA	AA3	.0000	.00
672319CE8	100,000.0000 OAKI	12/15/2023 AND CA PENSN.	\$99,539.00 OBLG TXBL	\$108,686.00	(\$9,147.00)	(8.42)	AA	AA1	.0000	.00
677765GU7	2,050,000.0000 OHLC	08/01/2023 ONE CA CMNTY (\$2,034,809.50 CLG DIST TXBL-REF	\$2,120,630.50	(\$85,821.00)	(4.05)	AA+	AA1	.0000	.00
677765GV5	115,000.0000 OHLC	08/01/2024 ONE CA CMNTY (\$111,014.10 CLG DIST TXBL-REF	\$117,413.85	(\$6,399.75)	(5.45)	AA+	AA1	.0000	.00
683042AJ4	115,000.0000 ONTA	05/15/2025 ARIO CALIFORNI	\$110,320.65 A INTL AIRPORT AI	\$112,044.50 RPORT REVENUE	(\$1,723.85)	(1.54)	AA	N/A	.0000	.00
683050BT4	200,000.0000 ONTA	08/01/2023 ARIO CALIFORNI	\$197,936.00 A WTR REVENUE W	\$195,016.00 ATER REVENUE	\$2,920.00	1.50	AA	N/A	.0000	.00
692020T34	550,000.0000 OXN/	08/01/2023 ARD CA SCH DIS	\$543,862.00 T TXBL-REF	\$550,000.00	(\$6,138.00)	(1.12)	AA	N/A	.0000	.00
69511AAR5	150,000.0000 PACI	06/01/2024 FICA CA PENSN (\$145,750.50 OBLG TXBL-REF	\$155,250.00	(\$9,499.50)	(6.12)	AA+	N/A	.0000	.00
696624AW5	3,500,000.0000 PALN	10/01/2023 A DESERT CA RE	\$3,472,035.00 DEV AGY SUCCE TX	\$3,650,150.00 (BL-REF-SER B	(\$178,115.00)	(4.88)	AA	N/A	.0000	.00
69671TEW5	100,000.0000	08/01/2024	\$97,364.00	\$106,690.00	(\$9,326.00)	(8.74)	AA	A2	.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
	PALM	DALE CA ELEM S	SCH DIST SPLT TXBL	-REF-CMNTY FAC	CS DIST #90-1					
697511FA6	400,000.0000 PALO	08/01/2023 MAR CA CMNTY	\$395,396.00 CLG DIST TXBL-REF	\$400,000.00	(\$4,604.00)	(1.15)	AA	AA2	.0000	.00
699197AA7	500,000.0000 PARA	06/01/2023 MOUNT CA PENS	\$498,155.00 SN OBLIG TXBL	\$500,000.00	(\$1,845.00)	(.37)	AA-	N/A	.0000	.00
70227RAV2	180,000.0000 PASA	05/01/2024 DENA CA PENSIO	\$174,254.40 N OBLIG TXBL-REF-S	\$186,658.20 SER A	(\$12,403.80)	(6.65)	AAA	N/A	.0000	.00
724581VZ3	1,145,000.0000 PITTS	08/01/2023 BURG CA UNIF S	\$1,131,134.05 CH DIST TXBL-REF	\$1,145,000.00	(\$13,865.95)	(1.21)	AA	N/A	.0000	.00
73208PBD2	100,000.0000 POMC	08/01/2023 DNA CA PENSN OF	\$99,680.00 BLG SER BJ-TXBL-RE	\$107,533.00 V	(\$7,853.00)	(7.30)	AA-	N/A	.0000	.00
738769AC2	675,000.0000 POWA	06/01/2025 AY CALIFORNIA P	\$630,531.00 PENSION OBLIG REVE	\$638,077.50 ENUE BONDS	(\$7,546.50)	(1.18)	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANC	08/01/2024 HO ADOBE FIRE 1	\$242,538.15 PROT DIST CA TXBL-	\$254,701.65 CALPERS UAL PI	(\$12,163.50) REPAYMENT PR	(4.78)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANC	05/01/2024 HO CUCAMONGA	\$195,512.00 A CALIFORNIA PUBLI	\$197,436.00 C REVENUE BON	(\$1,924.00) IDS	(.97)	AA	N/A	.0000	.00
767027DX0	30,000.0000 RIO C	09/01/2023 A ELEM SCH DIST	\$29,502.30 Г СМNTY FAC TXBL-	\$30,000.00 REF	(\$497.70)	(1.66)	AA	N/A	.0000	.00
767032HY4	125,000.0000 RIO C	08/01/2023 A ELEM SCH DIST	\$123,693.75 Г TXBL-REF	\$125,000.00	(\$1,306.25)	(1.05)	AA	N/A	.0000	.00
769036BK9	855,000.0000 RIVEF	06/01/2023 SIDE CA PENSN (\$852,708.60 OBLG TXBL-SER A	\$850,463.35	\$2,245.25	.26	AA	N/A	.0000	.00
77735AAE7	140,000.0000 ROSE	01/01/2025 DALE-RIO BRAVO	\$131,919.20 D CALIFORNIA WTR V	\$133,756.00 WATER REVENUE	(\$1,836.80) E	(1.37)	AA	N/A	.0000	.00
785840JW0	285,000.0000 SACR	10/01/2023 AMENTO CA ARE	\$282,283.95 A FLOOD CONTR TX	\$301,735.20 BL-REF-CONSOL	(\$19,451.25) CAPITAL ASSMT	(6.45)	AA	AA3	.0000	.00
786056BB6	120,000.0000 SACR	08/01/2023 AMENTO CA PEN	\$120,235.20 SN OBLG TXBL-SER /	\$134,578.80 A	(\$14,343.60)	(10.66)	AA	A1	.0000	.00
796839BP2	175,000.0000	08/01/2023	\$175,248.50	\$176,169.00	(\$920.50)	(.52)	AA+	AA1	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	SAN H	BERNARDINO CN'	TY CALIF TXBL							
797010MW2	100,000.0000 SAN I	10/01/2023 BUENAVENTURA	\$98,088.00 CA COPS TXBL-REH	\$100,504.00 -COPS-SER B	(\$2,416.00)	(2.40)	AA	N/A	.0000	.00
797272QN4	1,540,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$1,528,018.80 CLG DIST TXBL-RI	\$1,516,809.50 EF-SER A	\$11,209.30	.74	AAA	AAA	.0000	.00
797272QQ7	255,000.0000 SAN I	08/01/2025 DIEGO CA CMNTY	\$243,512.25 CLG DIST TXBL-RI	\$239,557.20 EF-SER A	\$3,955.05	1.65	AAA	AAA	.0000	.00
797272RK9	1,000,000.0000 SAN I	08/01/2023 DIEGO CA CMNTY	\$989,040.00 (CLG DIST TXBL-RI	\$993,105.00 EF	(\$4,065.00)	(.41)	AAA	AAA	.0000	.00
797272RL7	130,000.0000 SAN I	08/01/2024 DIEGO CALIFORN	\$124,036.90 IA CMNTY CLG DIS	\$122,112.90 T GENERAL OBLIG	\$1,924.00 ATION	1.58	AAA	AAA	.0000	.00
79730WBM1	470,000.0000 SAN I	09/01/2024 DIEGO CA REDEV	\$457,281.80 AGY SUCCESS TXE	\$503,092.70 BL-REF-SUB-SER B	(\$45,810.90)	(9.11)	AA	N/A	.0000	.00
797330AH0	150,000.0000 SAN I	06/01/2024 DIEGO CA TOBAC	\$147,352.50 CO SETTLEMEN TX	\$160,470.00 BL-REF-SER A	(\$13,117.50)	(8.17)	Α	N/A	.0000	.00
797400LC0	255,000.0000 SAN I	04/01/2025 DIEGO CNTY CAL	\$243,321.00 IFORNIA REGL TRA	\$241,961.85 NS REVENUE BONI	\$1,359.15 DS	.56	AAA	N/A	.0000	.00
797400MQ8	105,000.0000 SAN I	04/01/2025 DIEGO CNTY CAL	\$97,815.90 IFORNIA REGL TRA	\$97,698.30 NS REVENUE BONI	\$117.60 DS	.12	AAA	N/A	.0000	.00
797412DL4	150,000.0000 SAN I	05/01/2024 DIEGO CNTY CAL	\$143,754.00 IFORNIA WTR AUT	\$140,857.50 H WATER REVENUI	\$2,896.50	2.06	AAA	AA2	.0000	.00
797412DM2	200,000.0000 SAN I	05/01/2025 DIEGO CNTY CA V	\$185,928.00 WTR AUTH TXBL-G	\$181,005.00 REEN BOND-REF-SE	\$4,923.00 ER A	2.72	AAA	AA2	.0000	.00
797646NA0	4,515,000.0000 SAN I	06/15/2023 FRANCISCO CITY	\$4,513,871.25 & CNTY CA BUILD	\$4,822,832.70 AMERICA BONDS	(\$308,961.45)	(6.41)	AAA	AAA	.0000	.00
79765DT83	410,000.0000	04/01/2024	\$403,218.60 & CNTY CALIFORN	\$409,889.30	(\$6,670.70) DS	(1.63)	AA+	AA1	.0000	.00
797686EL2	1,350,000.0000	03/01/2024	\$1,297,782.00 IUNI TRANSPRT TXI	\$1,350,000.00	(\$52,218.00)	(3.87)	A+	AA3	.0000	.00
79771FAW7	175,000.0000	11/01/2023	\$171,090.50	\$174,811.00	(\$3,720.50)	(2.13)	AA-	AA2	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	SAN H	RANCISCO CA CI	TY & CNTY P TXBL	-REF-SER EFGH-SUE	SER G					
79773KBE3	300,000.0000 SAN F	06/15/2023 FRANCISCO CA CI	\$298,197.00 FY & CNTY TXBL-S	\$300,000.00 ER C	(\$1,803.00)	(.60)	AAA	AAA	.0000	.00
79773KDA9	2,890,000.0000 SAN F	06/15/2023 FRANCISCO CA CI	\$2,871,764.10 FY & CNTY TXBL-S	\$2,890,000.00 ER A-SOCIAL BOND	(\$18,235.90) S	(.63)	AAA	AAA	.0000	.00
798135E88	100,000.0000 SAN J	09/01/2025 OSE CA TXBL-SEF	\$95,589.00 B B	\$93,160.00	\$2,429.00	2.61	AA+	AA1	.0000	.00
798712DD4	210,000.0000 SAN L	11/15/2023 JUIS OBISPO CNTY	\$209,844.60 Z CALIFORNIA FING	\$210,546.00 REVENUE BONDS	(\$701.40)	(.33)	AA+	N/A	.0000	.00
798712DE2	1,300,000.0000 SAN L	11/15/2024 JUIS OBISPO CNTY	\$1,301,144.00 CALIFORNIA FING	\$1,298,687.00 REVENUE BONDS	\$2,457.00	.19	AA+	N/A	.0000	.00
799408Z77	2,870,000.0000 SAN R	08/01/2024 AMON VLY CA U	\$2,725,495.50 NIF SCH DIST TXBL	\$2,706,480.80 -REF	\$19,014.70	.70	AA+	AA1	.0000	.00
801096AR9	145,000.0000 SANT.	09/01/2023 A ANA CA CMNTY	\$144,363.45 Redev Agy S txe	\$147,102.50 BL-REF-TAX ALLOC	(\$2,739.05) ATION-SER B	(1.86)	AA	N/A	.0000	.00
801546QU9	990,000.0000 SANT	08/01/2024 A CLARA CNTY C.	\$954,072.90 A TXBL-SER B	\$1,005,922.00	(\$51,849.10)	(5.15)	AAA	N/A	.0000	.00
80169PEL3	355,000.0000 SANTA	06/01/2023 A CLARITA CA PU	\$353,771.70 BLIC FIN AU TXBL-	\$355,000.00 SER A-T	(\$1,228.30)	(.35)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANTA	06/01/2024 A CRUZ CNTY CAI	\$951,370.00 LIFORNIA PENSN RI	\$938,770.00 EVENUE BONDS	\$12,600.00	1.34	AAA	N/A	.0000	.00
80182AAD1	365,000.0000 SANTA	06/01/2025 A CRUZ CNTY CAI	\$337,635.95 LIFORNIA PENSN RI	\$331,514.90 EVENUE BONDS	\$6,121.05	1.85	AAA	N/A	.0000	.00
80218YAG0	200,000.0000 SANTA	09/01/2023 A FE SPRINGS CA	\$198,050.00 CMNTY DEV TXBL-1	\$206,788.00 REF-SUB	(\$8,738.00)	(4.23)	A+	N/A	.0000	.00
802385RN6	150,000.0000 SANTA	08/01/2023 A MONICA CA CM	\$148,197.00 NTY CLG DIST TXB	\$150,000.00 L-REF	(\$1,803.00)	(1.20)	AA+	AA2	.0000	.00
802385RP1	125,000.0000 SANTA	08/01/2024 A MONICA CALIFO	\$118,690.00 DRNIA CMNT CLG D	\$116,176.25 IS GENERAL OBLIG	\$2,513.75 ATION	2.16	AA+	AA2	.0000	.00
802498YY5	145,000.0000	08/01/2024	\$137,046.75	\$144,898.50	(\$7,851.75)	(5.42)	AA+	AA1	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	SANT	A MONICA-MAL	IBU CA UNIF SC TXI	BL-REF						
802598NT5	725,000.0000 SANT	08/01/2023 A ROSA CA ELEN	\$716,213.00 M SCH DIST TXBL-R	\$725,000.00 EF-SER B	(\$8,787.00)	(1.21)	AA	AA3	.0000	.00
802615J62	725,000.0000 SANT	08/01/2023 A ROSA CA HIGH	\$716,213.00 H SCH DIST TXBL-RI	\$725,000.00 EF	(\$8,787.00)	(1.21)	AA	AA2	.0000	.00
82707BDL0	4,545,000.0000 SILIC	08/01/2024 ON VLY CA CLE/	\$4,301,478.90 AN WTR WSTWT TX	\$4,543,863.75 BL-REF-SER A	(\$242,384.85)	(5.33)	AA	AA2	.0000	.00
835569GR9	1,300,000.0000 SONO	08/01/2024 MA CNTY CA JN	\$1,257,256.00 R CLG DIST TXBL-R	\$1,363,080.00 EF	(\$105,824.00)	(7.76)	AA	AA2	.0000	.00
845389LN3	100,000.0000 SOUT	08/01/2023 HWESTERN CAL	\$98,822.00 IFORNIA CMNTY CI	\$97,602.00 LG GENERAL OBLI	\$1,220.00 GATION	1.25	AA-	AA2	.0000	.00
854434AB3	265,000.0000 STAN	04/01/2024 ISLAUS CA CON	\$254,824.00 SOL FIRE PROT TXB	\$266,232.25 L-PENSION OBLIG	(\$11,408.25) ATION BONDS	(4.29)	AA-	N/A	.0000	.00
86460ECC3	400,000.0000 SUCC	09/01/2023 ESSOR AGY TO 1	\$394,004.00 THE RICHMONDC TX	\$400,000.00 KBL-SER B	(\$5,996.00)	(1.50)	AA	N/A	.0000	.00
865483GS4	685,000.0000 SULP	09/01/2023 HUR SPRINGS CA	\$674,156.45 A UNION SCH D TXB	\$686,726.20 L-REF-CFD NO. 200	(\$12,569.75) 02-1 -SER B	(1.83)	AA	N/A	.0000	.00
891371AC0	1,830,000.0000 TORR	10/01/2023 ANCE CA JT PWI	\$1,801,561.80 RS FING AUTH TXBI	\$1,844,470.35	(\$42,908.55)	(2.33)	AA	N/A	.0000	.00
91412GQE8	100,000.0000 UNIV	05/15/2023 OF CALIFORNIA	\$99,913.00 . CA REVENUES TXE	\$103,134.00 BL-GEN-SER AG	(\$3,221.00)	(3.12)	AA	AA2	.0000	.00
916544ES4	435,000.0000 UPPE	08/01/2023 R SANTA CLARA	\$430,067.10 CALIFORNIA WATI	\$426,108.75 ER REVENUE	\$3,958.35	.93	AA	N/A	.0000	.00
923040GU7	350,000.0000 VENT	08/01/2024 URA CNTY CA C	\$337,687.00 MNTY CLG DIST TX	\$358,113.00 BL-REF	(\$20,426.00)	(5.70)	AA+	AA1	.0000	.00
923040GV5	175,000.0000 VENT	08/01/2025 URA CNTY CALI	\$166,561.50 IFORNIA CMNTY CL	\$163,784.25 G GENERAL OBLIC	\$2,777.25 GATION	1.70	AA+	AA1	.0000	.00
923078CT4	1,250,000.0000 VENT	11/01/2023 URA CNTY CA P	\$1,224,500.00 UBLIC FING AU TXE	\$1,259,850.00 3L-REF-A	(\$35,350.00)	(2.81)	AA+	AAI	.0000	.00
923078CV9	175,000.0000	11/01/2025	\$161,183.75	\$158,725.00	\$2,458.75	1.55	AA+	AA1	.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
	VENT	URA CNTY CAL	IFORNIA PUBLIC F	IN FACILITIES REV	ENUE					
9281097H4	585,000.0000 VIRG	06/01/2024 INIA ST TXBL-RI	\$573,861.60 EF-SER B	\$632,326.50	(\$58,464.90)	(9.25)	AAA	AAA	.0000	.00
928346PU3	105,000.0000 VISTA	08/01/2023 A CA UNIF SCH E	\$103,847.10 DIST TXBL-REF	\$105,234.15	(\$1,387.05)	(1.32)	AA	N/A	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 A CA UNIF SCH E	\$2,230,032.50 DIST TXBL-REF	\$2,361,397.50	(\$131,365.00)	(5.56)	AA	N/A	.0000	.00
933002AB3	100,000.0000 WALI	06/01/2025 NUT VLY CALIFO	\$92,161.00 Ornia wtr dist w	\$89,777.00 VTR WATER REVEN	\$2,384.00 NUE	2.66	AA+	N/A	.0000	.00
9523472D3	500,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$495,840.00 A UNIF SCH DIS TX	\$510,500.00 BL-REF	(\$14,660.00)	(2.87)	AA-	A1	.0000	.00
9523474T6	1,960,000.0000 W CO	08/01/2023 NTRA COSTA CA	\$1,936,382.00 A UNIF SCH DIS TX	\$1,960,000.00 BL-REF-SER B	(\$23,618.00)	(1.21)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CO	08/01/2024 NTRA COSTA CA	\$4,139,362.50 A UNIF SCH DIS TX	\$4,375,000.00 BL-REF-SER B	(\$235,637.50)	(5.39)	AA	N/A	.0000	.00
96062CBM7	170,000.0000 WEST	11/01/2023 MINSTER CA RE	\$166,450.40 EDEV AGY SUCCE 7	\$171,213.80 FXBL-REF-SUB-WE	(\$4,763.40) STMINSTER COMM	(2.78) A	AA	N/A	.0000	.00
MUNICIPAL ZERO COUPON										
171314JY4	2,000,000.0000 CHUL	08/01/2023 A VISTA CA ELE	\$1,983,360.00 EM SCH DIS ZERO (\$1,987,300.00 CPN BANS-CABS	(\$3,940.00)	(.20)	AA-	N/A	.0000	.00
SUBTOTAL	159,430,000.0000		\$154,711,610.75	\$159,776,383.70	(\$5,064,772.95)	(3.17)			.0000	.00
OTHER FIXED INCOME SECURI	TIES									
PRIVATE PLACEMENTS 637639AC9	27,350,000.0000 NATIO	12/07/2023 ONAL SECS CLE	\$26,532,782.00 ARING 144A PRIV F	\$27,215,144.55 PLCMT 0.400 12/07/2	(\$682,362.55)	(2.51)	AA+	AAA	.0000	.00
SUBTOTAL	27,350,000.0000		\$26,532,782.00	\$27,215,144.55	(\$682,362.55)	(2.51)			.0000	.00
OTHER ASSETS										
OTHER ASSETS MS6232818	55,000,000.0000 CA LA	AIF STATE OF CA	\$55,000,000.00 ALIFORNIA INVEST	\$55,000,000.00 MENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000		\$24,940,150.00	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00

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

Asset ID	Units CALT	Maturity Date RUST SHORT TER	Market Value M ACCT	Fed Tax Cost ———	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
SUBTOTAL	80,000,000.0000		\$79,940,150.00	\$80,000,000.00	(\$59,850.00)	(.07)			.0000	.00
ACCOUNT 11435100 TOTAL	4,640,205,888.8900	\$4	,548,646,503.38	\$4,587,880,516.10	(\$39,234,012.72)	(.86)			.0000	.00
GRAND TOTAL	4,640,205,888.8900	\$4	,548,646,503.38	\$4,587,880,516.10	(\$39,234,012.72)	(.86)			.0000	.00
			END	OF REPORT						

MONTHLY TRANSACTIONS REPORT - APRIL 2023

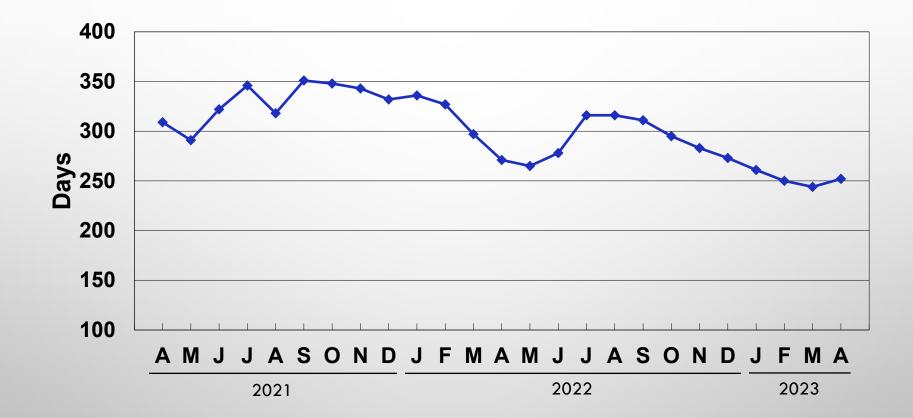
Transaction Date	Purchase/ <mark>Sale</mark>	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/03/23	Purchase	\$ 15,000,000.00	GA	FFCB DISCOUNT NOTE	02/08/24	4.680
04/03/23	Purchase	\$ 33,840,000.00	GA	FHLB	10/03/24	4.240
04/03/23	Purchase	\$ 25,000,000.00	GA	FFCB	02/21/25	4.195
04/04/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/23	4.544
04/04/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	01/29/24	4.590
04/05/23	Purchase	\$ 25,000,000.00	TREASURY	U.S. TREASURY BILL	03/21/24	4.346
04/06/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	03/07/24	4.400
04/10/23	Purchase	\$ 50,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/23	4.447
04/10/23	Purchase	\$ 25,000,000.00	TREASURY	U.S. TREASURY NOTE	03/31/24	4.580
04/10/23	Purchase	\$ 50,000,000.00	GA	FFCB DISCOUNT NOTE	01/31/24	4.674
04/10/23	Purchase	\$ 50,000,000.00	GA	FFCB DISCOUNT NOTE	03/28/24	4.624
04/10/23	Purchase	\$ 25,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/05/24	5.357
04/11/23	Purchase	\$ 50,000,000.00	TREASURY	U.S. TREASURY NOTE	02/29/24	4.670
04/11/23	Purchase	\$ 50,000,000.00	TREASURY	U.S. TREASURY NOTE	04/30/24	4.582
04/13/23	Purchase	\$ 5,000,000.00	MTN	AMAZON.COM INC	05/12/24	4.271
04/13/23	Purchase	\$ 7,999,000.00	MTN	COSTCO WHOLESALE CORP	05/18/24	4.024
04/13/23	Purchase	\$ 1,000,000.00	MTN	JOHN DEERE CAPITAL CORP	06/07/24	4.486
04/13/23	Purchase	\$ 1,000,000.00	MTN	PACCAR FINANCIAL CORP	06/13/24	4.548
04/13/23	Purchase	\$ 1,354,000.00	MTN	PACCAR FINANCIAL CORP	08/09/24	4.554
04/13/23	Purchase	\$ 1,500,000.00	MTN	PACCAR FINANCIAL CORP	08/15/24	4.685
04/13/23	Purchase	\$ 5,000,000.00	MTN	AMAZON.COM INC	08/22/24	4.227
04/13/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	03/14/25	4.100
04/13/23	Purchase	\$ 2,500,000.00	MTN	CHEVRON CORP	05/11/25	4.279
04/13/23	Purchase	\$ 50,000,000.00	TREASURY	U.S. TREASURY NOTE	04/15/24	4.580
04/13/23	Purchase	\$ 10,391,000.00	GA	FNMA	04/22/25	4.048
04/14/23	Purchase	\$ 24,500,000.00	CP	METLIFE SHORT TERM FUND	12/15/23	5.251
04/14/23	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/20/26	3.793
04/14/23	Purchase	\$ 10,000,000.00	MTN	AMAZON.COM INC	05/12/26	4.075
04/17/23	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	11/14/23	5.098
04/19/23	Purchase	\$ 10,000,000.00	TREASURY	U.S. TREASURY NOTE	04/15/25	4.255
04/21/23	Purchase	\$ 10,000,000.00	TREASURY	U.S. TREASURY BILL	04/18/24	4.748
04/24/23	Purchase	\$ 13,950,000.00	CP	METLIFE SHORT TERM FUND	11/16/23	5.253
04/25/23	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	11/15/23	5.284

PORTFOLIO AVERAGE MONTHLY BALANCE

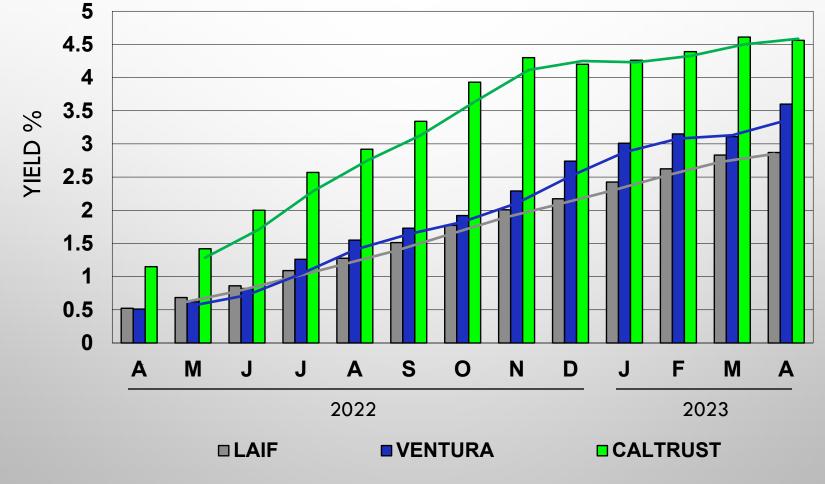


EXHIBIT 3

AVERAGE MATURITY



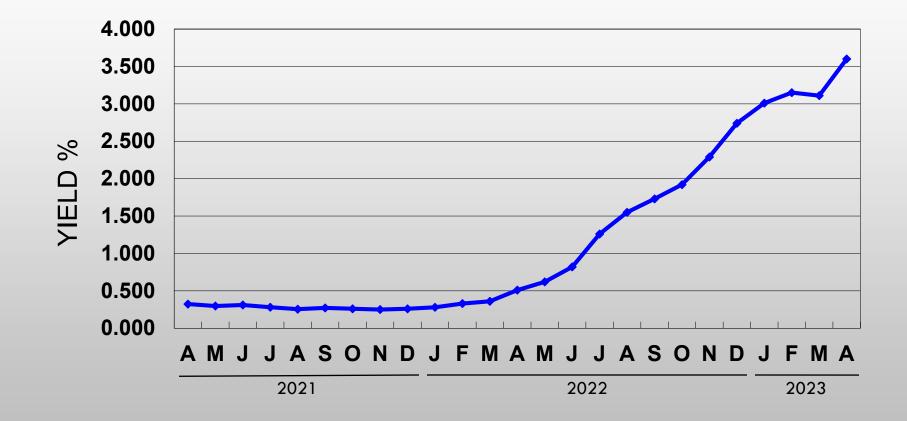
YIELD COMPARISON





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

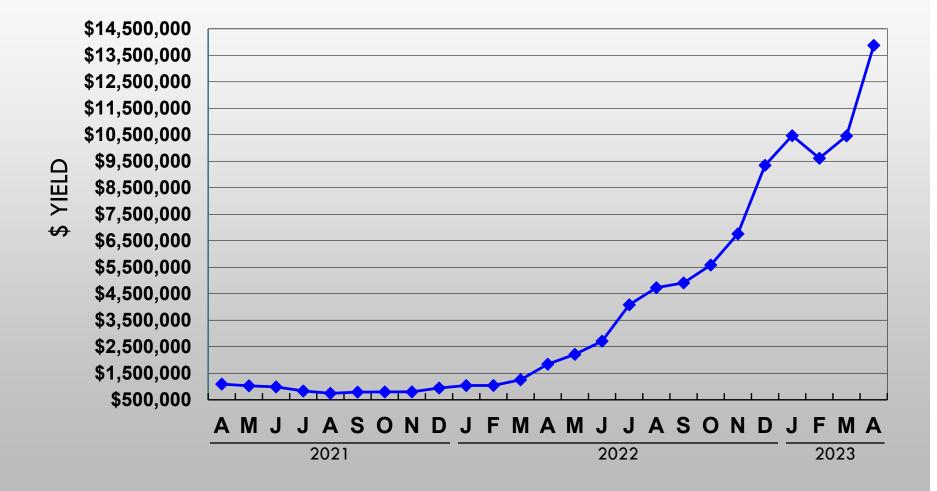
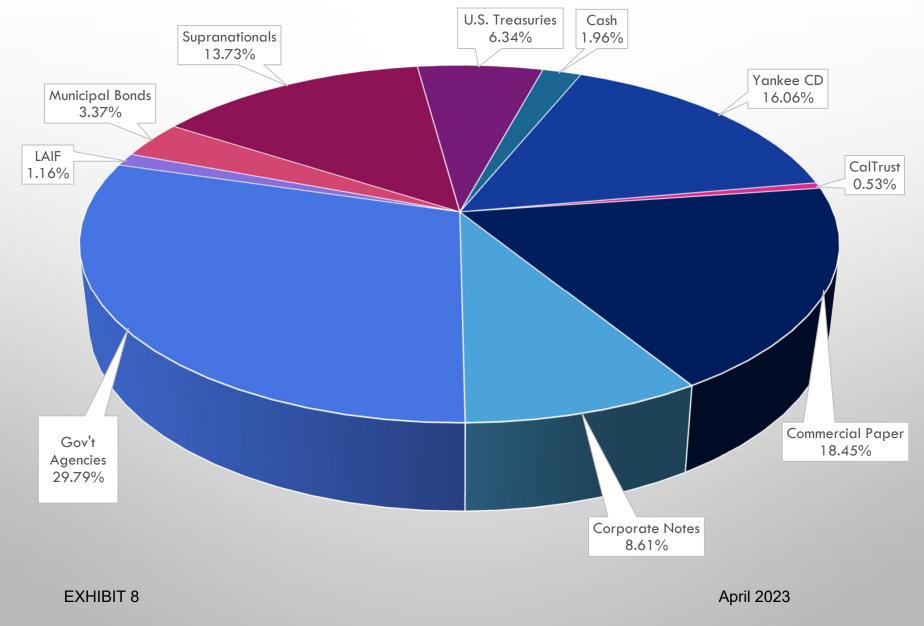


EXHIBIT 7

PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

