

City of San Leandro

Period Ending December 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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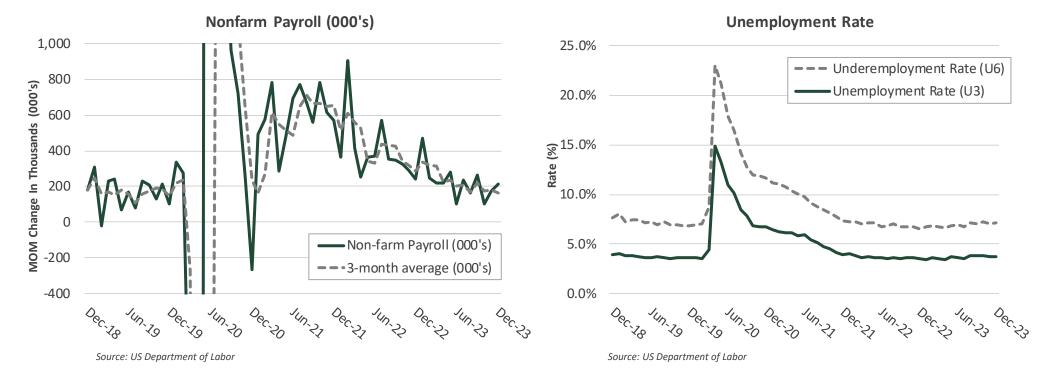
SECTION 5 Transactions



Economic Update

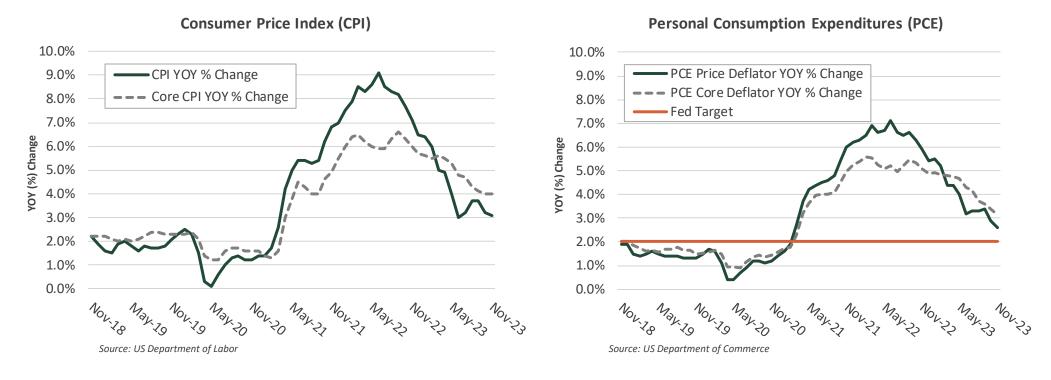
- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

Employment



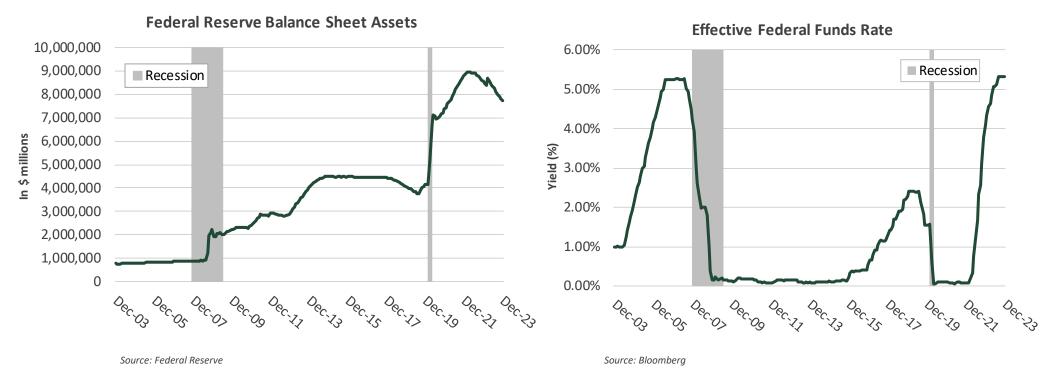
The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Inflation



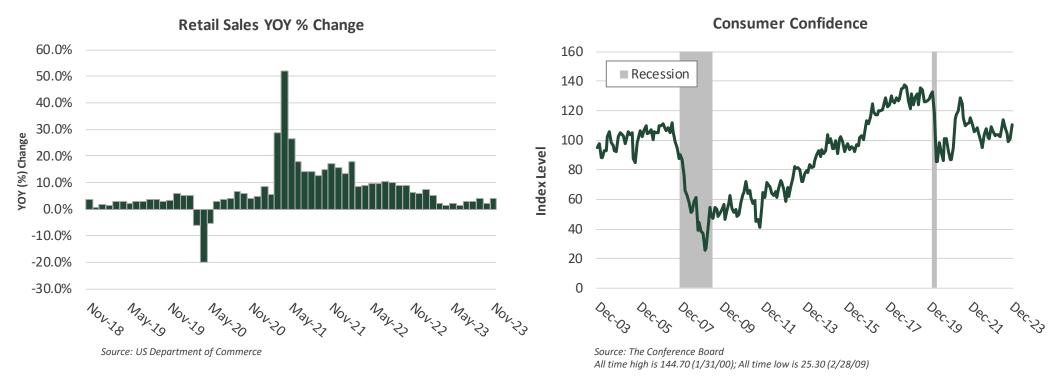
The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

Federal Reserve



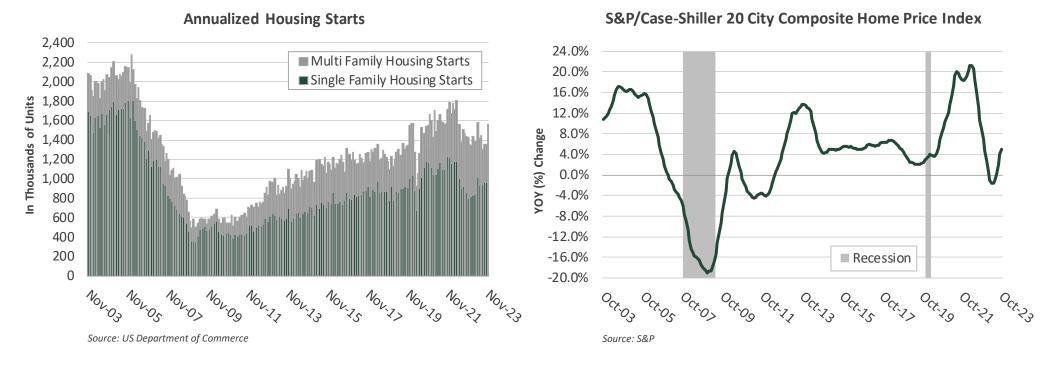
As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

Consumer



Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board's Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Housing



Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys

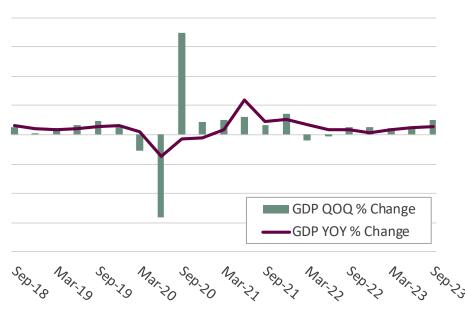


The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP 3/23 6/23 9/23 12/22 40.0% 30.0% **Personal Consumption Expenditures** 2.5% 0.6% 2.1% 0.8% 20.0% **Gross Private Domestic Investment** 0.6% -1.7% 0.9% 1.7% 10.0% 0.0% **Net Exports and Imports** 0.0% 0.3% 0.6% 0.0% -10.0% **Federal Government Expenditures** 0.5% 0.6% 0.3% 0.1% -20.0% **State and Local (Consumption and Gross** -30.0% 0.3% 0.5% 0.5% 0.5% Investment) -40.0% **Total** 2.6% 2.3% 2.1% 4.9%

Gross Domestic Product (GDP)



Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

Bond Yields



At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the City of San Leandro are first, to preserve principal; second, to provide liquidity; and third, to earn a return that is commensurate with the first two objectives.

Chandler Asset Management Performance Objective

The performance objective for the City of San Leandro is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Compliance

City of San Leandro

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	No limitations	Complies
Supranationals	"AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer; Unsubordinated obligations issued by by IBRD, IFC or IADB only	Complies
Municipal Securities	Issued by City of San Leandro and its Agencies	Complies
Banker's Acceptances	"A" or highest money market rating by a NRSRO, such as S&P or Moody's; 40% maximum; 30% per issuer; 180 days max maturity	Complies
Commercial Paper	Highest rating by a NRSRO; Issuer must be a domestic corporation having assets in excess of \$500 million and A-1 and P-1 rated or better by S&P and Moody's for its debt other than commercial paper; 25% maximum; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit (including CDARS)	30% maximum (including CDARS); FDIC Insured or Collateralized 110%	Complies
Time Deposits (TD)/ Certificates of Deposit (CD)	FDIC Insured or Collateralized 110%	Complies
Medium Term Corp Notes	"A" rated or better by a NRSRO; 30% maximum; Issuers must be corporations organized and operating within the U.S. or depository institutions licensed by the U.S., or operating within the U.S.	Complies
Money Market Mutual Funds	Highest rating by two NRSROs or SEC registered adviser with assets greater than \$500 million; 20% maximum	Complies
Asset Backed Securities, Mortgage Backed,Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rated or higher by a NRSRO; 20% maximum; 5% per single Asset-Backed or Commercial Mortgage issuer; There is no issuer limitation on any Mortgage security where the issuer is US Treasury or a Federal Agency/Government-sponsored Enterprise (GSE).	Complies
Repurchase Agreements	20% maximum; 360 days max maturity; 102% collateralized; Not used by IA	Complies
Reverse Repurchase Agreements	20% maximum; 92 days max maturity; Not used by IA	Complies
Local Agency Investment Fund (LAIF)	Maximum program limit; Not used by IA	Complies
Social Responsibility	The investment policy prohibits investing in an entity that received a significant portion of their revenues from the gun manufacturing, fossil fuel production, private prisons, and tobacco producers	Complies
Maximum Maturity	5 years	Complies

Portfolio Characteristics

City of San Leandro

	12/31	09/30/23	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	2.07	2.07
Average Modified Duration	1.76	1.74	1.75
Average Purchase Yield	n/a	3.42%	3.23%
Average Market Yield	4.37%	4.63%	5.31%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		189,352,101	184,480,878

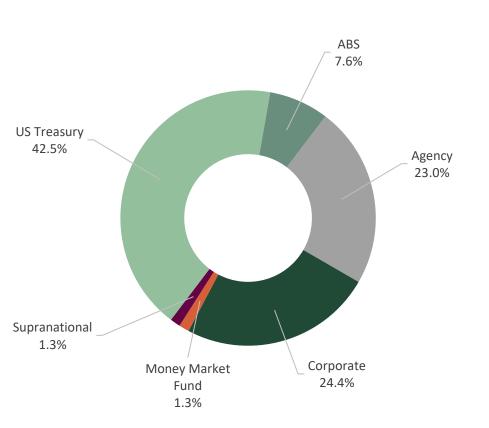
^{*}ICE BofA 1-3 Yr US Treasury & Agency Index

^{**}Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

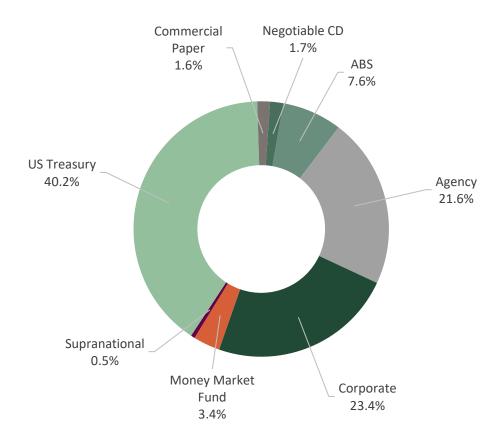
Sector Distribution

City of San Leandro

December 31, 2023



September 30, 2023



Issuers

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	42.48%
Federal Home Loan Bank	Agency	12.59%
Federal Farm Credit Bank	Agency	4.58%
Federal National Mortgage Association	Agency	3.67%
Federal Home Loan Mortgage Corp	Agency	2.11%
Bank of America Corp	Corporate	1.48%
John Deere ABS	ABS	1.44%
United Health Group Inc	Corporate	1.39%
International Finance Corp	Supranational	1.27%
Federated GOVT Obligation MMF	Money Market Fund	1.27%
JP Morgan Chase & Co	Corporate	1.26%
Deere & Company	Corporate	1.23%
Comcast Corp	Corporate	1.19%
Apple Inc	Corporate	1.18%
Morgan Stanley	Corporate	1.15%
JP Morgan ABS	ABS	1.09%
Honeywell Corp	Corporate	1.06%
Pepsico Inc	Corporate	1.03%
Visa Inc	Corporate	1.03%
Prologis Trust	Corporate	1.01%
Toyota Motor Corp	Corporate	0.98%
Toronto Dominion Holdings	Corporate	0.93%
American Express ABS	ABS	0.91%
Royal Bank of Canada	Corporate	0.90%
Amazon.com Inc	Corporate	0.88%
Honda ABS	ABS	0.88%
Paccar Financial	Corporate	0.88%
Caterpillar Inc	Corporate	0.83%
Bank of Montreal Chicago	Corporate	0.82%
Merck & Company	Corporate	0.79%
Bank of New York	Corporate	0.77%
Charles Schwab Corp/The	Corporate	0.77%
National Rural Utilities	Corporate	0.71%
BMW ABS	ABS	0.69%
GM Financial Securitized Term Auto Trust	ABS	0.68%
Toyota ABS	ABS	0.56%
Wal-Mart Stores	Corporate	0.53%
Chubb Corporation	Corporate	0.53%

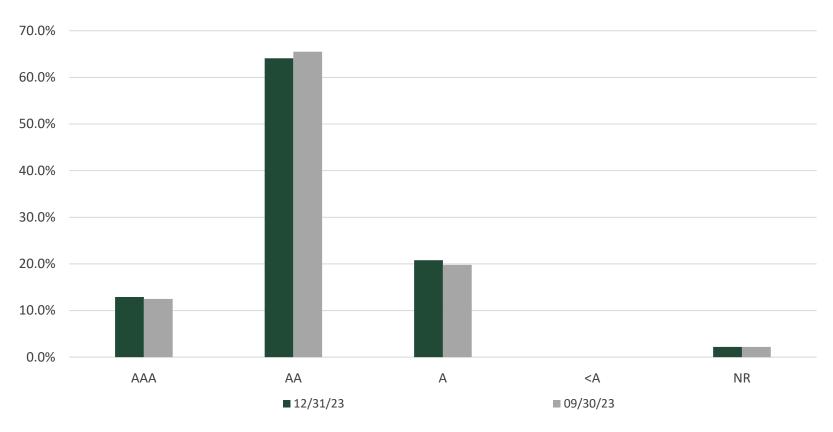
As of December 31, 2023

Issuers

Issue Name	Investment Type	% Portfolio
US Bancorp	Corporate	0.52%
Northern Trust Corp	Corporate	0.52%
Hyundai Auto Receivables	ABS	0.49%
GM Financial Automobile Leasing Trust	ABS	0.48%
Mercedes-Benz	ABS	0.27%
BMW Vehicle Lease Trust	ABS	0.16%
TOTAL		100.00%

Quality Distribution

City of San Leandro
December 31, 2023 vs. September 30, 2023

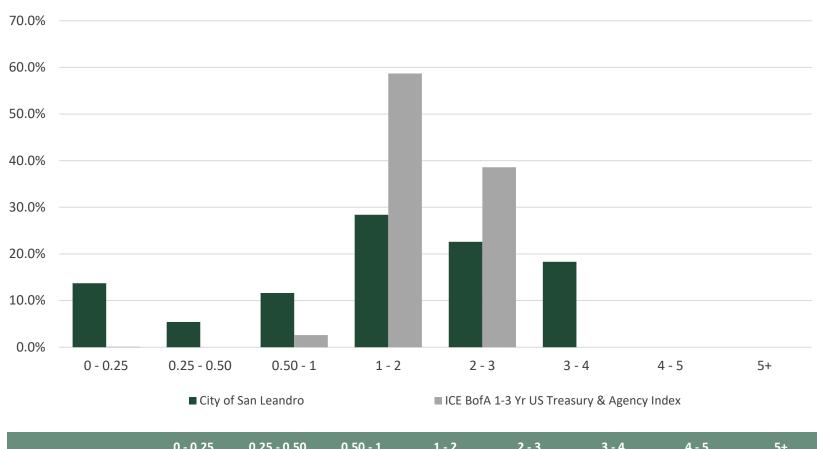


	AAA	AA	Α	<a< th=""><th>NR</th></a<>	NR
12/31/23	12.9%	64.1%	20.8%	0.0%	2.2%
09/30/23	12.5%	65.5%	19.8%	0.0%	2.2%

Source: S&P Ratings

Duration Distribution

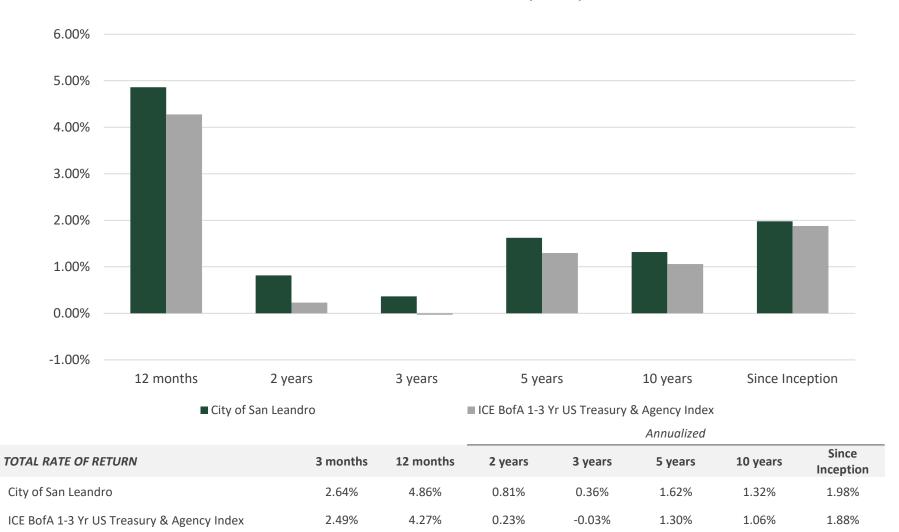
City of San Leandro Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	13.7%	5.4%	11.6%	28.4%	22.6%	18.3%	0.0%	0.0%
Benchmark*	0.1%	0.0%	2.6%	58.7%	38.6%	0.0%	0.0%	0.0%

^{*}ICE BofA 1-3 Yr US Treasury & Agency Index

City of San Leandro
Total Rate of Return Annualized Since Inception April 30, 2004



Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Portfolio Characteristics

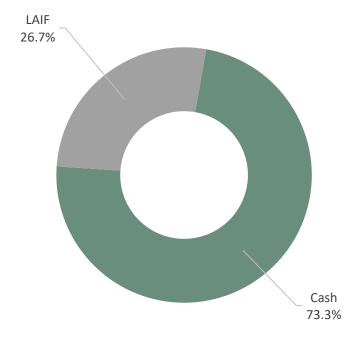
San Leandro Reporting

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.05%	2.00%
Average Market Yield	1.06%	2.02%
Average Quality*	NR/NR	NR/NR
Total Market Value	33,001,301	28,189,416

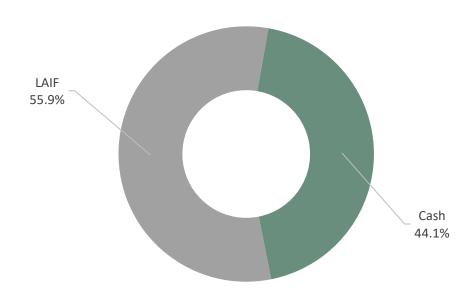
^{*}Portfolio is S&P and Moody's, respectively.

San Leandro Reporting

December 31, 2023



September 30, 2023



Historical Average Market Yield to Maturity

	City of San Leandro Reserve Portfolio	2020		2021		2022		2023	
	Historical Average Market YTM (Portfolio versus	Portfolio Average	Benchmark Average Market	Portfolio Average	Benchmark Average Market	Portfolio Average Market	Benchmark Average Market	Portfolio Average Market	Benchmark Average Market
	Benchmark)	Market Yield	Yield (G1A0)*	Market Yield	Yield (G1A0)*	Yield	Yield (G1A0)*	Yield	Yield (G1A0)*
ŀ	1Q	0.87%	0.95%	0.27%	0.18%	1.95%	2.18%	4.43%	4.20%
1	2Q	0.31%	0.18%	0.33%	0.24%	2.90%	2.95%	5.07%	5.02%
;	3Q	0.25%	0.14%	0.35%	0.27%	4.31%	4.30%	5.31%	5.15%
4	4Q	0.21%	0.13%	0.71%	0.68%	4.55%	4.51%	4.63%	4.37%

^{*} G1A0 1-3 Year US Treasury and Agency Index

source: Chandler Quarterly Report



Portfolio Characteristics

City of San Leandro Consolidated

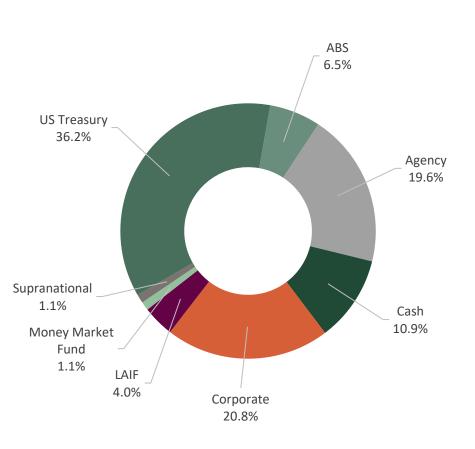
	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	1.76	1.80
Modified Duration	1.48	1.52
Average Purchase Yield	3.07%	3.07%
Average Market Yield	4.10%	4.87%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	222,353,402	212,670,294

^{*} Portfolio is S&P and Moody's respectively.

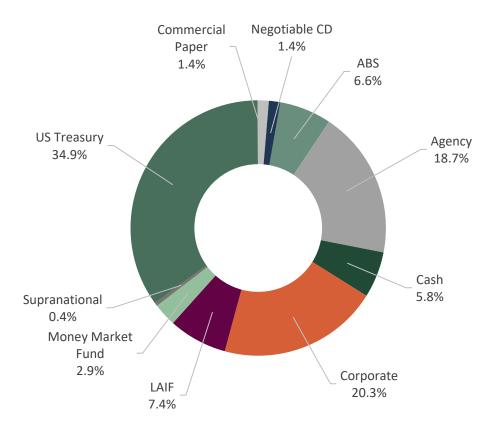
Sector Distribution

City of San Leandro Consolidated

December 31, 2023



September 30, 2023





Section 4 | Portfolio Holdings

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	374,460.22	02/15/2022 1.91%	374,457.00 374,459.77	99.37 5.69%	372,093.63 217.39	0.20% (2,366.14)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	93,601.14	01/11/2022 1.11%	93,587.15 93,599.66	99.43 6.24%	93,069.95 17.16	0.05% (529.71)	NR / AAA AAA	1.23 0.11
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	548,736.20	05/03/2022 3.45%	548,678.96 548,721.84	99.38 5.86%	545,348.85 573.43	0.29% (3,372.99)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	79,770.02	03/02/2021 0.37%	79,754.69 79,766.66	98.22 5.62%	78,353.54 12.76	0.04% (1,413.12)	Aaa / NR AAA	1.71 0.34
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	205,000.00	02/07/2023 5.22%	204,995.12 204,997.15	99.87 5.37%	204,741.09 176.30	0.11% (256.06)	Aaa / AAA NR	1.90 0.80
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	254,241.57	11/16/2021 0.89%	254,187.97 254,222.71	97.04 5.75%	246,704.32 62.15	0.13% (7,518.39)	Aaa / NR AAA	2.06 0.61
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	179,533.66	11/09/2021 0.75%	179,493.60 179,520.48	97.28 5.70%	174,658.96 59.05	0.09% (4,861.52)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	575,783.15	02/15/2022 1.89%	575,696.55 575,746.36	97.33 5.61%	560,421.83 481.10	0.30% (15,324.53)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	976,286.73	01/04/2023 5.34%	951,688.88 961,517.10	98.59 5.24%	962,505.47 522.31	0.51% 988.37	Aaa / AAA NR	2.65 0.70
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	405,000.00	04/07/2022 2.95%	404,990.52 404,995.53	98.01 5.47%	396,923.90 527.40	0.21% (8,071.63)	Aaa / AAA NR	2.71 0.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	198,119.64	10/13/2021 0.68%	198,114.60 198,117.85	96.65 5.81%	191,478.27 56.13	0.10% (6,639.58)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	380,268.74	03/10/2022 2.34%	380,184.62 380,227.77	97.77 5.39%	371,775.06 392.10	0.20%	Aaa / NR AAA	2.71 0.73
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	200,148.67	01/11/2022	200,131.28	97.07 5.49%	194,286.12 105.08	0.10%	NR / AAA AAA	2.88
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	350,000.00	04/05/2022	349,926.85 349,963.54	98.06 5.34%	343,203.35 452.08	0.18%	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	565,000.00	07/12/2022 3.77%	564,946.04 564,967.94	98.38 5.27%	555,861.12 939.16	0.29% (9,106.82)	Aaa / NR AAA	3.13 1.08
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	760,000.00	04/04/2023 4.63%	759,925.82 759,945.23	99.44 5.00%	755,732.60 1,547.02	0.40%	NR / AAA AAA	3.29 1.50
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	420,000.00	02/16/2023 5.10%	419,921.96 419,943.03	100.13 5.01%	420,525.00 588.00	0.22% 581.97	Aaa / NR AAA	3.31 1.53

			Purchase Date	Cost Value	Mkt Price	Market Value	% of Port.	Moody/S&P	Maturity
CUSIP	Security Description	Par Value/Units	Book Yield	Book Value	Mkt YTM	Accrued Int.	Gain/Loss	Fitch	Duration
02582JJT8	American Express Credit Trust 2022-2 A	1,105,000.00	05/17/2022	1,104,755.57	97.95	1,082,390.60	0.57%	NR / AAA	3.38
	3.390% Due 05/17/2027		3.42%	1,104,887.57	4.99%	1,664.87	(22,496.97)	AAA	1.30
47800BAC2	John Deere Owner Trust 2022-C A3	915,000.00	10/12/2022	914,929.00	99.99	914,928.63	0.48%	Aaa / NR	3.46
	5.090% Due 06/15/2027		5.15%	914,952.35	5.15%	2,069.93	(23.72)	AAA	1.30
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3	515,000.00	01/18/2023	514,938.20	99.36	511,708.64	0.27%	NR / AAA	3.88
	4.510% Due 11/15/2027		4.56%	514,954.83	5.02%	1,032.29	(3,246.19)	AAA	1.38
47800CAC0	John Deere Owner Trust 2023-A A3	800,000.00	02/22/2023	799,854.24	100.19	801,514.49	0.42%	Aaa / NR	3.88
	5.010% Due 11/15/2027		5.07%	799,880.10	4.95%	1,781.33	1,634.39	AAA	1.66
362583AD8	GM Auto Receivable Trust 2023-2 A3	570,000.00	04/04/2023	569,984.33	99.36	566,332.62	0.30%	Aaa / AAA	4.13
	4.470% Due 02/16/2028		4.51%	569,987.72	4.90%	1,061.63	(3,655.10)	NR	1.68
05592XAD2	BMW Vehicle Owner Trust 2023-A A3	340,000.00	07/11/2023	339,939.75	101.04	343,534.64	0.18%	NR / AAA	4.16
	5.470% Due 02/25/2028		5.54%	339,947.96	4.95%	309.97	3,586.68	AAA	1.78
02582JJZ4	American Express Credit Trust 2023-1 A	625,000.00	06/07/2023	624,944.56	100.73	629,579.38	0.33%	NR / AAA	4.38
	4.870% Due 05/15/2028		4.92%	624,955.01	4.59%	1,352.78	4,624.37	AAA	2.19
438123AC5	Honda Auto Receivables OT 2023-4 A3	420,000.00	11/01/2023	419,926.04	102.09	428,775.90	0.23%	Aaa / NR	4.48
	5.670% Due 06/21/2028		5.74%	419,929.06	3.84%	661.50	8,846.84	AAA	1.09
89239FAD4	Toyota Auto Receivables Owner 2023-D A3	645,000.00	11/07/2023	644,930.47	101.95	657,585.90	0.35%	NR / AAA	4.63
	5.540% Due 08/15/2028		5.61%	644,933.02	3.86%	1,588.13	12,652.88	AAA	1.11
161571HT4	Chase Issuance Trust 23-A1 A	2,025,000.00	09/07/2023	2,024,438.67	101.55	2,056,318.65	1.09%	NR / AAA	4.71
	5.160% Due 09/15/2028		5.23%	2,024,493.98	4.59%	4,644.00	31,824.67	AAA	2.46
				14,499,322.44		14,460,352.51	7.65%	Aaa / AAA	3.43
TOTAL ABS		14,525,949.74	4.19%	14,509,775.71	5.03%	22,895.05	(49,423.20)	AAA	1.32
Agency									
			/ / /						
3133EMNG3	FFCB Note	2,000,000.00	02/02/2021	2,001,520.00	99.76	1,995,200.00	1.05%	Aaa / AA+	0.05
	0.230% Due 01/19/2024		0.20%	2,000,025.33	5.04%	2,070.00	(4,825.33)	AA+	0.05
3135G0V34	FNMA Note	2,000,000.00	03/25/2020	2,133,740.00	99.73	1,994,690.00	1.06%	Aaa / AA+	0.10
	2.500% Due 02/05/2024		0.74%	2,003,317.43	5.27%	20,277.78	(8,627.43)	AA+	0.09
3130A1XJ2	FHLB Note	2,000,000.00	09/11/2019	2,110,320.00	98.93	1,978,578.00	1.05%	Aaa / AA+	0.45
	2.875% Due 06/14/2024		1.66%	2,010,503.64	5.29%	2,715.28	(31,925.64)	NR	0.44
3130A2UW4	FHLB Note	1,200,000.00	11/14/2019	1,264,920.00	98.60	1,183,154.40	0.63%	Aaa / AA+	0.70
	2.875% Due 09/13/2024		1.70%	1,209,421.50	4.93%	10,350.00	(26,267.10)	NR	0.68
3135G0W66	FNMA Note	2,000,000.00	10/17/2019	1,998,140.00	97.45	1,949,040.00	1.03%	Aaa / AA+	0.79
	1.625% Due 10/15/2024		1.64%	1,999,705.83	4.96%	6,861.11	(50,665.83)	AA+	0.77
3130A3GE8	FHLB Note	1,500,000.00	12/10/2019	1,571,250.00	98.09	1,471,360.50	0.78%	Aaa / AA+	0.95
	2.750% Due 12/13/2024		1.75%	1,513,532.43	4.83%	2,062.50	(42,171.93)	NR	0.92

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0X24	FNMA Note	2,100,000.00	Various	2,111,993.00	96.90	2,034,921.00	1.08%	Aaa / AA+	1.02
	1.625% Due 01/07/2025	, ,	1.50%	2,102,476.01	4.78%	16,493.75	(67,555.01)	AA+	0.98
3137EAEP0	FHLMC Note	2,000,000.00	03/24/2020	2,051,940.00	96.54	1,930,818.00	1.03%	Aaa / AA+	1.12
	1.500% Due 02/12/2025		0.95%	2,011,872.00	4.72%	11,583.33	(81,054.00)	AA+	1.08
3130AWLY4	FHLB Note	3,000,000.00	07/18/2023	3,014,549.58	100.82	3,024,477.00	1.60%	Aaa / AA+	1.45
	5.125% Due 06/13/2025		4.86%	3,011,074.43	4.54%	7,687.50	13,402.57	NR	1.38
3135G05X7	FNMA Note	1,000,000.00	10/20/2020	995,420.00	93.49	934,917.00	0.49%	Aaa / AA+	1.65
	0.375% Due 08/25/2025		0.47%	998,441.40	4.51%	1,312.50	(63,524.40)	AA+	1.61
3130AWS92	FHLB Note	3,000,000.00	10/18/2023	2,976,720.00	100.69	3,020,724.00	1.63%	Aaa / AA+	1.70
	4.875% Due 09/12/2025		5.30%	2,979,202.31	4.44%	60,937.50	41,521.69	NR	1.58
3137EAEX3	FHLMC Note	2,200,000.00	09/28/2020	2,195,512.00	93.33	2,053,321.60	1.09%	Aaa / AA+	1.73
	0.375% Due 09/23/2025		0.42%	2,198,444.00	4.43%	2,245.83	(145,122.40)	AA+	1.68
3130AWGR5	FHLB Note	3,000,000.00	07/10/2023	2,976,060.00	100.49	3,014,772.00	1.60%	Aaa / AA+	2.45
	4.375% Due 06/12/2026		4.67%	2,979,963.99	4.16%	6,927.08	34,808.01	NR	2.30
3133EPQC2	FFCB Note	3,000,000.00	07/21/2023	3,005,010.00	101.05	3,031,524.00	1.63%	Aaa / AA+	2.55
	4.625% Due 07/17/2026		4.56%	3,004,269.31	4.18%	63,208.33	27,254.69	AA+	2.33
3133EPSW6	FFCB Note	3,500,000.00	Various	3,481,589.75	100.84	3,529,438.51	1.90%	Aaa / AA+	2.62
	4.500% Due 08/14/2026		4.70%	3,483,269.16	4.16%	59,937.51	46,169.35	AA+	2.41
3130AWTQ3	FHLB Note	3,000,000.00	09/11/2023	2,984,760.00	101.29	3,038,841.00	1.63%	Aaa / AA+	2.70
	4.625% Due 09/11/2026		4.80%	2,986,304.88	4.11%	56,656.25	52,536.12	NR	2.47
3130AXU63	Federal Home Loan Banks Note	2,790,000.00	11/16/2023	2,785,061.70	101.41	2,829,392.01	1.50%	Aaa / AA+	2.88
	4.625% Due 11/17/2026		4.69%	2,785,264.46	4.10%	15,771.25	44,127.55	NR	2.66
3130ATS57	FHLB Note	2,000,000.00	03/21/2023	2,045,140.00	102.36	2,047,294.00	1.10%	Aaa / AA+	4.19
	4.500% Due 03/10/2028		3.99%	2,038,051.90	3.88%	27,750.00	9,242.10	NR	3.75
3130AWMN7	FHLB Note	2,000,000.00	07/26/2023	2,008,820.00	101.83	2,036,586.00	1.08%	Aaa / AA+	4.44
	4.375% Due 06/09/2028		4.27%	2,008,036.66	3.92%	5,347.22	28,549.34	NR	4.00
				43,712,466.03		43,099,049.02	22.96%	Aaa / AA+	1.91
TOTAL Agenc	су	43,290,000.00	3.19%	43,323,176.67	4.47%	380,194.72	(224,127.65)	AA+	1.77
Corporate									
24422EUR8	John Deere Capital Corp Note	300,000.00	01/29/2019	302,907.00	99.95	299,856.60	0.16%	A2 / A	0.03
	3.450% Due 01/10/2024		3.24%	300,014.49	5.28%	4,916.25	(157.89)	A+	0.02
24422EVN6	John Deere Capital Corp Note	1,000,000.00	03/03/2021	1,000,200.00	99.79	997,932.00	0.53%	A2 / A	0.05
	0.450% Due 01/17/2024		0.44%	1,000,003.05	5.10%	2,050.00	(2,071.05)	A+	0.04
89114QCB2	Toronto Dominion Bank Note	1,300,000.00	Various	1,314,864.00	99.56	1,294,221.50	0.69%	A1 / A	0.19
	3.250% Due 03/11/2024		3.00%	1,300,582.63	5.51%	12,909.72	(6,361.13)	AA-	0.19

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	1,000,000.00	03/19/2021 0.63%	1,003,360.00 1,000,151.86	98.97 5.60%	989,729.00 2,145.83	0.52% (10,422.86)	A2 / A- A	0.21 0.21
46625HJX9	JP Morgan Chase Note 3.625% Due 05/13/2024	500,000.00	06/14/2022 3.61%	500,080.00 500,015.27	99.37 5.35%	496,857.00 2,416.67	0.26% (3,158.27)	A1 / A- AA-	0.37 0.36
00440EAR8	Chubb INA Holdings Inc Note 3.350% Due 05/15/2024	1,000,000.00	04/28/2021 0.54%	1,084,780.00 1,010,301.80	99.17 5.61%	991,680.00 4,280.56	0.53% (18,621.80)	A3 / A A	0.37 0.36
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	500,000.00	06/14/2022 3.63%	470,025.00 493,088.98	97.68 5.62%	488,413.00 90.28	0.26% (4,675.98)	A1 / A+ A+	0.47 0.45
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,000,000.00	06/14/2022 3.72%	973,200.00 992,703.48	98.27 5.45%	982,713.00 10,066.67	0.52% (9,990.48)	A3 / A A	0.58 0.56
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	1,000,000.00	06/14/2022 3.89%	935,890.00 978,180.11	96.61 5.41%	966,057.00 2,027.78	0.51% (12,123.11)	A2 / A- A	0.80 0.77
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,400,000.00	01/28/2022 1.73%	1,388,856.00 1,396,092.36	96.50 4.96%	1,351,046.20 9,473.33	0.72% (45,046.16)	A1 / A+ A+	1.04 1.00
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	1,700,000.00	04/20/2022 3.09%	1,641,588.00 1,677,001.35	96.79 4.84%	1,645,390.90 12,325.00	0.88%	A1 / A+ NR	1.10 1.06
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	1,700,000.00	04/20/2022 2.94%	1,702,822.00 1,701,214.99	97.84 4.75%	1,663,315.70 11,050.00	0.88%	A1 / AA AA-	1.28 1.23
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.750% Due 04/30/2025	2,000,000.00	12/21/2022 4.51%	1,922,140.00 1,956,039.46	97.39 4.79%	1,947,774.00 9,319.44	1.03% (8,265.46)	A1 / A+ NR	1.33 1.28
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,300,000.00	Various 2.14%	1,264,519.00 1,282,758.65	95.36 4.69%	1,239,624.10 2,031.25	0.66% (43,134.55)	Aaa / AA+ NR	1.36 1.32
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	585,000.00	05/10/2022 3.44%	584,257.05 584,662.42	98.29 4.70%	574,993.58 2,652.00	0.31% (9,668.84)	A2 / A A+	1.37 1.31
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,800,000.00	Various 1.65%	1,775,582.00 1,787,551.42	94.77 4.95%	1,705,813.20 1,207.50	0.90% (81,738.22)	A1 / A AA-	1.44 1.40
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	375,000.00	04/27/2022 3.46%	374,898.75 374,952.76	97.92 4.95%	367,182.38 575.00	0.19% (7,770.38)	A2 / A- A	1.46 1.40
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	1,000,000.00	08/18/2022 3.64%	1,000,270.00 1,000,146.44	98.37 4.71%	983,717.00 14,093.06	0.53%	A2 / A A+	1.62 1.52
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	1,000,000.00	09/08/2022 3.80%	1,002,740.00 1,001,546.73	99.01 4.51%	990,062.00 12,133.33	0.53%	Aa2 / AA AA	1.69 1.60
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.150% Due 12/14/2025	2,000,000.00	12/21/2022 4.36%	1,933,300.00 1,956,249.22	97.57 4.46%	1,951,338.00 2,975.00	1.03% (4,911.22)	Aa3 / AA- NR	1.96 1.86

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422EWP0	John Deere Capital Corp Note	1,000,000.00	01/04/2023	1,001,220.00	100.53	1,005,311.00	0.54%	A2 / A	2.03
	4.800% Due 01/09/2026	,,	4.76%	1,000,822.61	4.52%	22,933.33	4,488.39	A+	1.87
037833BY5	Apple Inc Callable Note Cont 11/23/2025	1,000,000.00	05/09/2023	979,180.00	97.57	975,669.00	0.52%	Aaa / AA+	2.15
	3.250% Due 02/23/2026		4.05%	983,981.47	4.45%	11,555.56	(8,312.47)	NR	2.02
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025	950,000.00	04/07/2021	979,811.00	96.07	912,703.95	0.49%	A1 / A-	2.20
	2.005% Due 03/13/2026		1.18%	959,084.66	5.41%	5,714.25	(46,380.71)	AA-	1.16
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026	500,000.00	05/17/2021	499,515.00	91.64	458,221.50	0.24%	A2 / A-	2.37
	1.150% Due 05/13/2026		1.17%	499,770.02	4.93%	766.67	(41,548.52)	Α	2.28
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026	1,700,000.00	Various	1,627,818.00	92.57	1,573,727.40	0.83%	A2 / A+	2.37
	1.150% Due 05/15/2026		2.23%	1,658,464.24	4.49%	2,498.05	(84,736.84)	Α	2.29
89114TZD7	Toronto-Dominion Bank Note	500,000.00	04/21/2022	454,290.00	91.81	459,033.50	0.24%	A1/A	2.42
	1.200% Due 06/03/2026		3.62%	473,061.57	4.82%	466.67	(14,028.07)	AA-	2.33
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025	685,000.00	07/18/2022	685,000.00	99.04	678,426.06	0.37%	A1/A-	2.55
	4.679% Due 07/17/2026		4.68%	685,000.00	5.32%	14,601.08	(6,573.94)	A+	1.44
438516BL9	Honeywell Intl Callable Note 08/01/2026	1,000,000.00	12/15/2022	936,170.00	95.26	952,570.00	0.51%	A2 / A	2.84
	2.500% Due 11/01/2026		4.31%	953,245.54	4.29%	4,166.67	(675.54)	A	2.68
06051GLE7	Bank of America Corp Callable Note 2X 1/20/2026	2,000,000.00	01/26/2023	2,005,260.00	99.78	1,995,594.00	1.08%	A1/A-	3.06
	5.080% Due 01/20/2027		4.98%	2,003,632.60	5.19%	45,437.78	(8,038.60)	AA-	1.89
20030NBY6	Comcast Corp Callable Note Cont 11/01/2026	2,300,000.00	09/11/2023	2,161,172.00	96.47	2,218,885.90	1.19%	A3 / A-	3.09
	3.300% Due 02/01/2027		5.27%	2,173,517.25	4.54%	31,625.00	45,368.65	A-	2.85
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027	1,000,000.00	09/08/2022	996,170.00	98.65	986,468.00	0.52%	A2 / A+	3.36
	4.000% Due 05/10/2027		4.09%	997,241.77	4.44%	5,666.67	(10,773.77)	A+	3.09
74340XBV2	Prologis LP Callable Note Cont 09/15/2027	2,000,000.00	10/18/2023	1,822,200.00	95.47	1,909,382.00	1.01%	A3 / A	3.96
	3.375% Due 12/15/2027		5.81%	1,830,755.97	4.64%	3,000.00	78,626.03	NR	3.64
06368LGV2	Bank of Montreal Callable Note Cont 1/1/2028	1,500,000.00	09/06/2023	1,477,500.00	101.87	1,527,976.50	0.82%	A2 / A-	4.09
	5.203% Due 02/01/2028		5.59%	1,479,110.14	4.68%	32,518.75	48,866.36	AA-	3.51
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028	1,000,000.00	02/23/2023	1,013,070.00	102.91	1,029,141.00	0.55%	A2 / A	4.13
	4.950% Due 02/15/2028		4.65%	1,010,812.25	4.16%	18,700.00	18,328.75	Α	3.58
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028	1,000,000.00	07/18/2023	1,029,460.00	103.41	1,034,070.00	0.56%	A2 / A+	4.13
	5.250% Due 02/15/2028		4.52%	1,026,496.04	4.32%	19,833.33	7,573.96	Α	3.56

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
61747YER2	Morgan Stanley Callable Note Cont 4/20/2027 4.210% Due 04/20/2028	1,500,000.00	07/06/2023 5.68%	1,423,620.00 1,431,275.50	97.74 4.95%	1,466,127.00 12,454.58	0.78% 34,851.50	A1 / A- A+	4.31 3.02
46647PAF3	JP Morgan Chase & Co Callable Note 2X 5/1/2027 3.540% Due 05/01/2028	1,000,000.00	07/18/2023 5.74%	938,600.00 944,399.08	95.44 5.04%	954,352.00 5,900.00	0.51% 9,952.92	A1 / A- AA-	4.34 3.08
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	1,500,000.00	Various 4.07%	1,498,356.40 1,498,562.41	99.56 4.16%	1,493,407.51 7,425.00	0.79% (5,154.90)	A1 / A+ NR	4.38 3.89
06406RBG1	Bank of NY Mellon Corp Callable Note Cont 6/13/2027 3.992% Due 06/13/2028	1,500,000.00	07/06/2023 5.71%	1,421,775.00 1,429,380.21	97.55 4.77%	1,463,244.00 2,994.00	0.77% 33,863.79	A1 / A AA-	4.45 3.18
06051GKW8	Bank of America Corp Callable Note Cont 7/22/2027 4.948% Due 07/22/2028	750,000.00	09/06/2023 6.11%	728,677.50 730,055.85	99.99 4.95%	749,898.00 16,390.25	0.40% 19,842.15	A1 / A- AA-	4.56 3.16
TOTAL Corpo	orate	46,845,000.00	3.76%	45,855,143.70 46,061,926.65	4.83%	45,771,924.48 383,386.31	24.38% (290,002.17)	A1 / A A+	2.30 1.95
Money Mark	ket Fund								
60934N104	Federated Investors Government Obligations Fund	2,401,848.44	Various 5.22%	2,401,848.44 2,401,848.44	1.00 5.22%	2,401,848.44 0.00	1.27% 0.00	Aaa / AAA AAA	0.00
TOTAL Mone	ey Market Fund	2,401,848.44	5.22%	2,401,848.44 2,401,848.44	5.22%	2,401,848.44 0.00	1.27% 0.00	Aaa / AAA AAA	0.00
Supranation	al								
45950KDF4	International Finance Corp Note 4.375% Due 01/15/2027	1,415,000.00	11/29/2023 4.49%	1,410,387.10 1,410,492.68	100.78 4.10%	1,425,970.50 4,299.05	0.76% 15,477.82	Aaa / AAA NR	3.04 2.81
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	935,000.00	07/06/2023 4.53%	933,962.15 934,059.86	102.09 3.99%	954,555.53 19,635.00	0.51% 20,495.67	Aaa / AAA NR	4.54 3.99
TOTAL Supra	anational	2,350,000.00	4.50%	2,344,349.25 2,344,552.54	4.06%	2,380,526.03 23,934.05	1.27% 35,973.49	Aaa / AAA NR	3.65 3.29
US Treasury									
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	3,000,000.00	Various 1.66%	2,921,687.50 2,998,286.30	99.82 4.64%	2,994,483.00 1,732.34	1.58% (3,803.30)	Aaa / AA+ AA+	0.04 0.04
912797GD3	US Treasury Bill 5.243% Due 01/18/2024	2,000,000.00	11/15/2023 5.37%	1,981,649.50 1,995,014.88	99.75 5.37%	1,995,014.88	1.05%	P-1 / A-1+ F-1+	0.05 0.05

1217/2010 US Treasury Fill 3,500,000 12/21/2023 3,473,025.21 99.37 3,478,082.92 1.84% P-1 / A-1 0.12	CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
1912-291-148 U.5 Treasury Note 2,000,000 07/18/2022 2,941,875.00 99.49 2,994,610.00 1.994, 1.094 1.48.31 AA+ 0.16 1.971,111 0.5 Treasury Bill 2,000,000.00 1.1/15/2023 1,965,891.25 98.96 1,979,161.80 1.095, 1.095	912797JD0	,	3,500,000.00	, ,	, ,		, ,		,	
1.25 1.25 1.25 1.26 1.26 1.25		5.235% Due 02/13/2024								
11/15/2023 11/15/2023 196,898 199,16180 1.05% P-1/A-1+ 0.20 5.41% 0.00 0.00 File 0.19	912828W48	,	3,000,000.00		, ,				,	
S.247% Die 03/12/2024 S.41% 1.979,161.80 S.41% 0.00 0.00 F-1+ 0.19		· ·						, ,		
91282CEGQ	912797JH1	,	2,000,000.00		, ,		, ,		,	
2.250% Due 03/31/2024 1,800,000.00 06/24/2021 1,797,890.03 98.63 1,775,250.00 0.94% Aaa / AA+ 0.25 0.375% Due 04/15/2024 1,800,000.00 10/42% 1,799,783.92 5.15% 1,438.52 (24,533.92) AA+ 0.29 0.375% Due 04/15/2024 2,000,000.00 11/15/2023 1,947,258.33 98.02 1,960,349.70 1.04% P-1/A-1+ 0.38 0.375% Due 05/15/2024 2,000,000.00 03/03/2021 1,960,349.70 5.43% 0.00 0.00 0.00 F-1+ 0.37 0.375% Due 05/15/2024 2,000,000.00 03/03/2021 2,106,640.63 98.67 1,973,360.00 0.00 1.04% Aaa / AA+ 0.42 0.386/2024 0.056/31/2024 0.034% 0.034% 0.034% 0.056/31/2024 0.034% 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.034% 0.056/31/2024 0.035% 0.066/31/2024 0.035% 0.066/31/2024 0.045% 0.999562.72 0.056/31/2024 0.045% 0.045% 0.045% 0.056/31/2024 0.045% 0										
91282CBV2 US Treasury Note 1,800,000,00 06/24/2021 1,797,890.63 98.63 1,775,250.00 0,94% Aa ₇ /A+ 0.29 0.279	91282CEG2	•	2,000,000.00		, ,				•	
0.375% Due 04/15/2024 0.42% 1.799/R33.92 5.19% 1.438.52 (24,533.92) AA+ 0.29 912797FH5 U5 Treasury Rote 2.000,000.00 1.1/15/2023 1.947.295.83 98.02 1.960,349.70 1.04% Aaa/ AA+ 0.37 912828712 U5 Treasury Note 2.000,000.00 0.3/03/2021 2.106,640.63 98.67 1.973,360.00 1.04% Aaa/ AA+ 0.42 91282CCL3 U5 Treasury Note 3.000,000.00 Various 2.908,496.10 97.52 2.925,702.00 1.55% Aaa/ AA+ 0.54 91282CCL3 U5 Treasury Note 3.000,000.00 0.8/11/2021 997.890.63 97.13 971,328.00 0.51% Aaa/ AA+ 0.54 91282CCL3 U5 Treasury Note 1.000,000.00 0.8/11/2021 997.890.63 97.13 971,328.00 0.51% Aaa/ AA+ 0.54 91282CCH3 U5 Treasury Note 1.000,000.00 0.8/11/2021 997.890.63 97.13 971,328.00 0.51% Aaa/ AA+ 0.54 91282CCH4 U5 Treasury Note 2.500,000.00 12/13/2021 2.487,304.69 65.50 2.412.597.50 1.28% Aaa/ AA+ 0.61 91282CCH5 U5 Treasury Note 2.000,000.00 0.9/16/2021 2.487,304.69 65.50 2.412.597.50 1.28% Aaa/ AA+ 0.61 91282CCH5 U5 Treasury Note 2.000,000.00 0.9/16/2021 2.046,218.75 96.99 1.939,844.00 1.03% Aaa/ AA+ 0.85 91282CF0 U5 Treasury Note 3.000,000.00 0.9/16/2021 2.046,218.75 96.99 1.939,844.00 1.03% Aaa/ AA+ 0.92 1.375% Due 0.1/31/2024 0.93% 2.496,204.49 4.89% 2.421.02 (83,606.99) AA+ 0.85 91282ESED U5 Treasury Note 3.000,000.00 0.4/21/2022 2.883,281.25 96.48 2.894,415.00 1.03% Aaa/ AA+ 1.05 91282ESED U5 Treasury Note 2.500,000.00 0.4/21/2022 2.883,281.25 96.48 2.894,415.00 1.54% Aaa/ AA+ 1.05 91282ESED U5 Treasury Note 2.500,000.00 0.4/21/2022 2.883,281.25 96.48 2.894,415.00 1.54% Aaa/ AA+ 1.25 91282ESED U5 Treasury Note 3.000,000.00 0.4/21/2022 2.483,883.25 3.46% 2.23.65 2.23.65 2.23.65 3.44 4.48 1.25 91282ESED U5 Treasury Note 3.000,000.00 0.4/21/2022 2.949,527.81 97.61 2.928,399.		2.250% Due 03/31/2024			1,993,895.54	5.26%	11,434.43	(8,817.54)	AA+	
912797FH5 US Treasury Bill 2,000,000.00 11/15/2023 1,947,295.83 98.02 1,960,349.70 1.04% P-1/A-1+ 0.38 5.213% Due O5/16/2024 0.05/37/201 2,106,640.63 98.67 1,973,850.00 1.04% Aas/AA+ 0.42 2.000% Due O5/31/2024 0.303/37/201 2,106,640.63 98.67 1,973,850.00 1.04% Aas/AA+ 0.42 2.000% Due O5/31/2024 0.303/38 2,013,600.28 5.27% 3,497.27 (40,240.28) AA+ 0.41 0.38 0.375% Due O7/15/2024 0.375% Due O5/31/2024 0.375% Due O5/31/2025 0.375% Due O5/31/2025	91282CBV2	•	1,800,000.00		, ,				,	
S.213% Due OS/16/2024 S.43% 1,960,349/70 S.43% 0.00 0.00 F-1+ 0.37		0.375% Due 04/15/2024		0.42%	1,799,783.92	5.19%	1,438.52	(24,533.92)	AA+	0.29
912828XT2	912797FH5	,	2,000,000.00		1,947,295.83		· · ·		•	
2.000% Due 05/31/2024 3,000,000.00 Various 2,908,496.10 97.52 2,925,702.00 1.55% Aaa / AA+ 0.54 0.375% Due 07/15/2024 0.80 0.811/2021 997,890.63 97.13 971,328.00 0.51% Aaa / AA+ 0.54 0.375% Due 08/15/2024 0.045% 999,562.72 5.09% 1,416.44 (28,234.72) AA+ 0.61 0.375% Due 08/15/2024 0.045% 999,562.72 5.09% 1,416.44 (28,234.72) AA+ 0.61 0.375% Due 08/15/2024 0.045% 999,562.72 5.09% 1,416.44 (28,234.72) AA+ 0.61 0.375% Due 08/15/2024 0.93% 2,496,204.49 4.89% 2,421.02 (83,606.99) AA+ 0.88 0.750% Due 11/15/2024 0.93% 2,496,204.49 4.89% 2,421.02 (83,606.99) AA+ 0.85 0.750% Due 11/15/2024 0.93% 2,496,204.49 4.89% 2,421.02 (83,606.99) AA+ 0.85 0		5.213% Due 05/16/2024		5.43%	1,960,349.70	5.43%	0.00	0.00	F-1+	0.37
91282CCL3	912828XT2	US Treasury Note	2,000,000.00	03/03/2021	2,106,640.63	98.67	1,973,360.00	1.04%	Aaa / AA+	0.42
1.78% 2.798,135.28 5.08% 5.197.01 (52,433.28) AA+ 0.53 1.880 2.798,135.28 5.08% 5.197.01 (52,433.28) AA+ 0.53 1.880 0.375% Due 08/15/2024 0.45% 999.682, 2 5.09% 1.416.44 (28,234.72) AA+ 0.62 1.880 0.375% Due 08/15/2024 0.45% 999.682, 2 5.09% 1.416.44 (28,234.72) AA+ 0.62 1.880 0.750% Due 11/15/2024 0.93% 2.496,204.49 4.89% 2.421.02 (83,606.99 AA+ 0.85 1.890 0.911/15/2024 0.93% 2.496,204.49 4.89% 2.421.02 (83,606.99 AA+ 0.85 1.800 0.911/15/2024 0.94% 2.018,332.53 4.99% 2.622.95 (84,885.53 AA+ 0.88 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.918 0.918 0.918 0.918 0.918 0.918 0.918 0.918 1.882 0.918 0.		2.000% Due 05/31/2024		0.34%	2,013,600.28	5.27%	3,497.27	(40,240.28)	AA+	0.41
Paragraphic US Treasury Note 1,000,000.00 08/11/2021 997,890.63 97.13 971,328.00 0.51% Aaa / AA+ 0.62 0.375% Due 08/15/2024 0.45% 999,562.72 5.09% 1,416.44 (28,234.72) AA+ 0.61 0.52 0.575% Due 08/15/2024 0.45% 0.99% 0.52.72 5.09% 0.416.44 (28,234.72) AA+ 0.61 0.575% Due 11/15/2024 0.750% Due 11/15/2024 0.93% 2,496,204.49 4.89% 2,421.02 (83,606.99) AA+ 0.85 0.82 0.85 0.99%	91282CCL3	US Treasury Note	3,000,000.00	Various	2,908,496.10	97.52	2,925,702.00	1.55%	Aaa / AA+	0.54
1,15% 1,15% 1,16		0.375% Due 07/15/2024		1.78%	2,978,135.28	5.08%	5,197.01	(52,433.28)	AA+	0.53
Part US Treasury Note 2,500,000.00 12/13/2021 2,487,304.69 96.50 2,412,597.50 1.28% Aaa / AA+ 0.88 0.99% 2,496,204.49 4.89% 2,421.02 (83,606.99) AA+ 0.85 0.95%	91282CCT6	US Treasury Note	1,000,000.00	08/11/2021	997,890.63	97.13	971,328.00	0.51%	Aaa / AA+	0.62
0.750% Due 11/15/2024 0.93% 2,496,204.49 4.89% 2,421.02 (83,606.99) AA+ 0.85 912828YV6 US Treasury Note 2,000,000.00 09/16/2021 2,064,218.75 96.99 1,939,844.00 1.03% Aaa / AA+ 0.92 1.500% Due 11/30/2024 3,000,000.00 04/21/2022 2,883,281.25 96.48 2,894,415.00 1.54% Aaa / AA+ 1.09 1.375% Due 01/31/2025 2,884 2,954,462.44 4.74% 17,262.23 (60,047.44) AA+ 1.05 912828ZF0 US Treasury Note 2,500,000.00 12/13/2021 2,458,789.06 95.08 2,377,050.00 1.26% Aaa / AA+ 1.25 912828ZF0 US Treasury Note 1,100,000.00 04/01/2021 1,080,105.47 94.18 1,035,933.80 0.55% Aaa / AA+ 1.22 91282ZBT0 US Treasury Note 1,100,000.00 04/01/2021 1,080,105.47 94.18 1,035,933.80 0.55% Aaa / AA+ 1.22 91282ZBT0 US Treasury Note 1,750,000.00 07/28/2023		0.375% Due 08/15/2024		0.45%	999,562.72	5.09%	1,416.44	(28,234.72)	AA+	0.61
Page	91282CDH1	US Treasury Note	2,500,000.00	12/13/2021	2,487,304.69	96.50	2,412,597.50	1.28%	Aaa / AA+	0.88
1.500% Due 11/30/2024 D.49% 2.018,332.53 4.90% 2.622.95 (78,488.53) AA+ 0.89 1.500% Due 11/30/2025 US Treasury Note 3,000,000.00 04/21/2022 2,883,281.25 96.48 2,894,415.00 1.54% AAa / AA+ 1.09 1.375% Due 01/31/2025 2.500,000.00 12/13/2021 2,458,789.06 95.08 2,377,050.00 1.26% Aaa / AA+ 1.25 1.500% Due 03/31/2025 Due 03/31/2		0.750% Due 11/15/2024		0.93%	2,496,204.49	4.89%	2,421.02	(83,606.99)	AA+	0.85
912828252 US Treasury Note 3,000,000.00 04/21/2022 2,883,281.25 96.48 2,894,415.00 1.54% Aaa / AA+ 1.05	912828YV6	US Treasury Note	2,000,000.00	09/16/2021	2,064,218.75	96.99	1,939,844.00	1.03%	Aaa / AA+	0.92
1.375% Due 01/31/2025 2.84% 2,954,462.44 4.74% 17,262.23 (60,047.44) AA+ 1.05 912828ZF0 US Treasury Note 2,500,000.00 12/13/2021 2,458,789.06 95.08 2,377,050.00 1.26% Aaa / AA+ 1.25 0.500% Due 03/31/2025 1.01% 2,484,413.15 4.60% 3,176.23 (107,363.15) AA+ 1.22 912828ZT0 US Treasury Note 1,100,000.00 04/01/2021 1,080,105.47 94.18 1,035,933.80 0.55% Aaa / AA+ 1.42 0.250% Due 05/31/2025 0.69% 1,093,232.97 4.55% 240.44 (57,299.17) AA+ 1.38 91282CHL8 US Treasury Note 1,750,000.00 07/28/2023 1,739,609.38 100.24 1,754,170.25 0.93% Aaa / AA+ 1.50 912828Y79 US Treasury Note 3,000,000.00 06/14/2022 2,949,257.81 97.61 2,928,399.00 1.57% Aaa / AA+ 1.58 912828440 US Treasury Note 2,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.59 912828515 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.88 1.050,004,007,007,007,007,007,007,007,007,00		1.500% Due 11/30/2024		0.49%	2,018,332.53	4.90%	2,622.95	(78,488.53)	AA+	0.89
912828ZFO US Treasury Note 0.500% Due 03/31/2025 2,500,000.00 12/13/2021 2,458,789.06 95.08 2,377,050.00 1.26% Aaa / AA+ 1.25 AA+ 912828ZTO US Treasury Note 0.250% Due 05/31/2025 1,100,000.00 04/01/2021 1,080,105.47 94.18 1,035,933.80 0.55% Aaa / AA+ 1.42 AA+ 91282CHL8 US Treasury Note 4.625% Due 06/30/2025 1,750,000.00 07/28/2023 1,739,609.38 100.24 1,754,170.25 0.93% Aaa / AA+ 1.50 AA+ 912828Y79 US Treasury Note 4.625% Due 06/30/2025 3,000,000.00 06/14/2022 2,949,257.81 97.61 2,928,399.00 1.57% Aaa / AA+ 1.58 AA+ 9128284Y0 US Treasury Note 2.875% Due 07/31/2025 3.45% 2,974,362.31 4.45% 36,093.75 (45,963.31) AA+ 1.57 9128284Z0 US Treasury Note 2.750% Due 08/31/2025 2,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.59 9128285J5 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.59	912828Z52	US Treasury Note	3,000,000.00	04/21/2022	2,883,281.25	96.48	2,894,415.00	1.54%	Aaa / AA+	1.09
912828ZTO US Treasury Note 1,100,000.00 04/01/2021 1,080,105.47 94.18 1,035,933.80 0.55% Aaa / AA+ 1.22 912828ZTO US Treasury Note 1,100,000.00 04/01/2021 1,080,105.47 94.18 1,035,933.80 0.55% Aaa / AA+ 1.42 91282CHL8 US Treasury Note 1,750,000.00 07/28/2023 1,739,609.38 100.24 1,754,170.25 0.93% Aaa / AA+ 1.50 912828Y79 US Treasury Note 3,000,000.00 06/14/2022 2,949,257.81 97.61 2,928,399.00 1.57% Aaa / AA+ 1.51 9128284Z0 US Treasury Note 3,000,000.00 06/14/2022 2,949,257.81 97.61 2,928,399.00 1.57% Aaa / AA+ 1.51 9128284Z0 US Treasury Note 3,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.59 9128285J5 US Treasury Note 3,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.59		1.375% Due 01/31/2025		2.84%	2,954,462.44	4.74%	17,262.23	(60,047.44)	AA+	1.05
912828ZTO US Treasury Note 0.250% Due 05/31/2025 1,100,000.00 04/01/2021 0.69% 0.69% 1,093,232.97 1,080,105.47 94.18 4.55% 240.44 (57,299.17) AAa / AA+ AA+ 1.38 91282CHL8 US Treasury Note / 4.625% Due 06/30/2025 1,750,000.00 07/28/2023 1,739,609.38 100.24 1,754,170.25 0.93% Aaa / AA+ 1.50 4.625% Due 06/30/2025 0.69% 1,741,895.32 4.46% 222.36 12,274.93 AA+ 1.50 4.42% 1.43 912828Y79 US Treasury Note 2.875% Due 07/31/2025 3,000,000.00 06/14/2022 2,949,257.81 97.61 2,928,399.00 1.57% Aaa / AA+ 1.51 4.42% 1.50 4.45%	912828ZF0	US Treasury Note	2,500,000.00	12/13/2021	2,458,789.06	95.08	2,377,050.00	1.26%	Aaa / AA+	1.25
0.250% Due 05/31/2025 0.69% 1,093,232.97 4.55% 240.44 (57,299.17) AA+ 1.38 91282CHL8 US Treasury Note 4.625% Due 06/30/2025 1,750,000.00 07/28/2023 1,739,609.38 100.24 1,754,170.25 0.93% Aaa / AA+ 1.50 912828Y79 US Treasury Note 2.875% Due 06/30/2025 3,000,000.00 06/14/2022 2,949,257.81 97.61 2,928,399.00 1.57% Aaa / AA+ 1.58 2.875% Due 07/31/2025 3,45% 2,974,362.31 4.45% 36,093.75 (45,963.31) AA+ 1.51 9128284Z0 US Treasury Note 2,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.67 2.750% Due 08/31/2025 0.73% 2,066,146.31 4.42% 18,585.16 (119,192.31) AA+ 1.59 9128285J5 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.84		0.500% Due 03/31/2025		1.01%	2,484,413.15	4.60%	3,176.23	(107,363.15)	AA+	1.22
91282CHL8 US Treasury Note 4.625% Due 06/30/2025 1,750,000.00 07/28/2023 07/28/2023 1,739,609.38 100.24 07/24,700.25 0.93% 0.	912828ZT0	US Treasury Note	1,100,000.00	04/01/2021	1,080,105.47	94.18	1,035,933.80	0.55%	Aaa / AA+	1.42
4.625% Due 06/30/2025 4.95% 1,741,895.32 4.46% 222.36 12,274.93 AA+ 1.43 912828Y79 US Treasury Note 3,000,000.00 06/14/2022 2,949,257.81 97.61 2,928,399.00 1.57% Aaa / AA+ 1.58 2.875% Due 07/31/2025 3.45% 2,974,362.31 4.45% 36,093.75 (45,963.31) AA+ 1.51 9128284Z0 US Treasury Note 2,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.67 2.750% Due 08/31/2025 0.73% 2,066,146.31 4.42% 18,585.16 (119,192.31) AA+ 1.58 9128285J5 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.84		0.250% Due 05/31/2025		0.69%	1,093,232.97	4.55%	240.44	(57,299.17)	AA+	1.38
912828Y79 US Treasury Note 2.875% Due 07/31/2025 3,000,000.00 06/14/2022 0.949,257.81 97.61 0.928,399.00 1.57% 0.928,399.00 1.57% 0.948 0.944 Aaa / AA+ 1.58 9128284Z0 US Treasury Note 2.750% Due 08/31/2025 2,000,000.00 06/21/2021 0.946,562.50 97.35 0.93.75 1,946,954.00 0.04 1.04% 0.04% 0.04 Aaa / AA+ 1.67 9128285J5 US Treasury Note 0.931/2025 0.73% 0.966,146.31 4.42% 0.96,315.00 1.56% 0.96,311 AA+ 1.59 9128285J5 US Treasury Note 0.931/2025 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% 0.96 0.44 1.84	91282CHL8	US Treasury Note	1,750,000.00	07/28/2023	1,739,609.38	100.24	1,754,170.25	0.93%	Aaa / AA+	1.50
2.875% Due 07/31/2025 3.45% 2,974,362.31 4.45% 36,093.75 (45,963.31) AA+ 1.51 9128284Z0 US Treasury Note 2,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.67 2.750% Due 08/31/2025 0.73% 2,066,146.31 4.42% 18,585.16 (119,192.31) AA+ 1.84 9128285J5 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.84		4.625% Due 06/30/2025		4.95%	1,741,895.32	4.46%	222.36	12,274.93	AA+	1.43
9128284Z0 US Treasury Note 2,000,000.00 06/21/2021 2,166,562.50 97.35 1,946,954.00 1.04% Aaa / AA+ 1.67 2.750% Due 08/31/2025 0.73% 2,066,146.31 4.42% 18,585.16 (119,192.31) AA+ 1.59 9128285J5 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.84	912828Y79	US Treasury Note	3,000,000.00	06/14/2022	2,949,257.81	97.61	2,928,399.00	1.57%	Aaa / AA+	1.58
2.750% Due 08/31/2025 0.73% 2,066,146.31 4.42% 18,585.16 (119,192.31) AA+ 1.59 9128285J5 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.84		2.875% Due 07/31/2025		3.45%	2,974,362.31	4.45%	36,093.75	(45,963.31)	AA+	1.51
9128285J5 US Treasury Note 3,000,000.00 06/14/2022 2,954,296.88 97.67 2,930,157.00 1.56% Aaa / AA+ 1.84	9128284Z0	US Treasury Note	2,000,000.00	06/21/2021	2,166,562.50	97.35	1,946,954.00	1.04%	Aaa / AA+	1.67
		2.750% Due 08/31/2025		0.73%	2,066,146.31	4.42%	18,585.16	(119,192.31)	AA+	1.59
3.000% Due 10/31/2025 3.48% 2,975,222.54 4.33% 15,329.67 (45,065.54) AA+ 1.75	9128285J5	US Treasury Note	3,000,000.00	06/14/2022	2,954,296.88	97.67	2,930,157.00	1.56%	Aaa / AA+	1.84
		3.000% Due 10/31/2025	·	3.48%	2,975,222.54	4.33%	15,329.67	(45,065.54)	AA+	1.75

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CAZ4	US Treasury Note	2,000,000.00	09/16/2021	1,971,640.63	92.86	1,857,266.00	0.98%	Aaa / AA+	1.92
	0.375% Due 11/30/2025		0.72%	1,987,085.86	4.30%	655.74	(129,819.86)	AA+	1.87
91282CBT7	US Treasury Note	1,700,000.00	10/14/2021	1,682,667.97	92.78	1,577,214.10	0.83%	Aaa / AA+	2.25
	0.750% Due 03/31/2026		0.98%	1,691,270.11	4.15%	3,239.75	(114,056.01)	AA+	2.18
9128286L9	US Treasury Note	2,000,000.00	12/21/2022	1,898,125.00	95.93	1,918,594.00	1.02%	Aaa / AA+	2.25
	2.250% Due 03/31/2026		3.92%	1,930,094.14	4.16%	11,434.43	(11,500.14)	AA+	2.15
912828R36	US Treasury Note	3,000,000.00	12/21/2022	2,780,742.19	94.35	2,830,548.00	1.50%	Aaa / AA+	2.37
	1.625% Due 05/15/2026		3.94%	2,847,050.00	4.15%	6,294.64	(16,502.00)	AA+	2.28
91282CHM6	US Treasury Note	1,750,000.00	07/28/2023	1,748,359.38	100.93	1,766,269.75	0.95%	Aaa / AA+	2.54
	4.500% Due 07/15/2026		4.53%	1,748,593.32	4.11%	36,379.08	17,676.43	AA+	2.33
9128282A7	US Treasury Note	3,000,000.00	12/21/2022	2,756,367.19	93.59	2,807,814.00	1.49%	Aaa / AA+	2.62
	1.500% Due 08/15/2026		3.91%	2,824,957.51	4.10%	16,997.28	(17,143.51)	AA+	2.52
912828U24	US Treasury Note	2,000,000.00	03/30/2022	1,953,203.13	94.54	1,890,782.00	1.00%	Aaa / AA+	2.88
	2.000% Due 11/15/2026		2.54%	1,970,952.71	4.03%	5,164.84	(80,170.71)	AA+	2.74
91282CJP7	US Treasury Note	3,500,000.00	12/21/2023	3,531,171.88	100.98	3,534,181.00	1.87%	Aaa / AA+	2.96
	4.375% Due 12/15/2026		4.05%	3,530,885.64	4.02%	7,112.36	3,295.36	AA+	2.75
91282CEF4	US Treasury Note	3,000,000.00	08/18/2022	2,928,164.06	95.57	2,867,226.00	1.52%	Aaa / AA+	3.25
	2.500% Due 03/31/2027		3.06%	2,949,480.36	3.96%	19,057.38	(82,254.36)	AA+	3.06
912828X88	US Treasury Note	3,000,000.00	12/15/2022	2,838,164.06	94.98	2,849,415.00	1.51%	Aaa / AA+	3.37
	2.375% Due 05/15/2027		3.71%	2,876,438.11	3.98%	9,199.86	(27,023.11)	AA+	3.19
91282CFM8	US Treasury Note	2,000,000.00	12/15/2022	2,041,562.50	100.63	2,012,656.00	1.07%	Aaa / AA+	3.75
	4.125% Due 09/30/2027		3.65%	2,032,508.58	3.94%	20,963.11	(19,852.58)	AA+	3.41
91282CFZ9	US Treasury Note	3,000,000.00	Various	2,998,007.82	99.79	2,993,673.00	1.59%	Aaa / AA+	3.92
	3.875% Due 11/30/2027		3.90%	2,997,200.43	3.93%	10,163.94	(3,527.43)	AA+	3.59
91282CGH8	US Treasury Note	3,000,000.00	02/23/2023	2,914,101.56	98.42	2,952,657.00	1.58%	Aaa / AA+	4.09
	3.500% Due 01/31/2028		4.15%	2,928,926.43	3.92%	43,940.22	23,730.57	AA+	3.71
91282CGT2	US Treasury Note	3,000,000.00	Various	2,993,593.75	98.91	2,967,306.00	1.58%	Aaa / AA+	4.25
	3.625% Due 03/31/2028	, ,	3.67%	2,994,144.25	3.90%	27,633.20	(26,838.25)	AA+	3.86
				80,823,045.44		80,067,542.70	42.48%	Aaa / AA+	1.78
TOTAL US Tr	easury	82,100,000.00	3.12%	81,294,491.18	4.54%	, ,	(1,226,948.48)	AA+	1.67
	,	,,		-,-,-			() =		
TOTAL DOC				189,636,175.30		188,181,243.18	100.00%	Aa1/AA	2.07
TOTAL PORT	FOLIO	191,512,798.18	3.42%	189,935,771.19	4.63%	1,170,857.68	(1,754,528.01)	AA+	1.74
TOTAL MARK	KET VALUE PLUS ACCRUALS					189,352,100.86			

San Leandro Reporting - Account #461

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Cash									
90WELL\$00	Wells Fargo Checking Account Wells Fargo Cash Account	24,177,630.64	Various 0.01%	24,177,630.64 24,177,630.64	1.00 0.01%	24,177,630.64 0.00	73.26% 0.00	NR / NR NR	0.00 0.00
				24,177,630.64		24,177,630.64	73.26%	NR / NR	0.00
TOTAL Cash		24,177,630.64	0.01%	24,177,630.64	0.01%	0.00	0.00	NR	0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	8,676,380.61	Various 3.95%	8,676,380.61 8,676,380.61	1.00 3.95%	8,676,380.61 147,289.93	26.74% 0.00	NR / NR NR	0.00 0.00
				8,676,380.61		8,676,380.61	26.74%	NR / NR	0.00
TOTAL LAIF		8,676,380.61	3.95%	8,676,380.61	3.95%	147,289.93	0.00	NR	0.00
				32,854,011.25		32,854,011.25	100.00%	NR / NR	0.00
TOTAL POR	TOTAL PORTFOLIO		1.05%	32,854,011.25	1.06%	147,289.93	0.00	NR	0.00
TOTAL MAR	RKET VALUE PLUS ACCRUALS					33,001,301.18			



Transaction Ledger

City of San Leandro - Account #460

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITION	IS									
Purchase	10/19/2023	3130AWS92	3,000,000.00	FHLB Note 4.875% Due: 09/12/2025	99.224	5.30%	2,976,720.00	31,687.50	3,008,407.50	0.00
Purchase	10/19/2023	3133EPSW6	725,000.00	FFCB Note 4.5% Due: 08/14/2026	98.341	5.14%	712,972.25	5,890.63	718,862.88	0.00
Purchase	10/20/2023	74340XBV2	2,000,000.00	Prologis LP Callable Note Cont 09/15/2027 3.375% Due: 12/15/2027	91.110	5.81%	1,822,200.00	23,437.50	1,845,637.50	0.00
Purchase	11/08/2023	438123AC5	420,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	99.982	5.74%	419,926.04	0.00	419,926.04	0.00
Purchase	11/14/2023	89239FAD4	645,000.00	Toyota Auto Receivables Owner 2023-D A3 5.54% Due: 08/15/2028	99.989	5.61%	644,930.47	0.00	644,930.47	0.00
Purchase	11/16/2023	912797FH5	2,000,000.00	US Treasury Bill 5.213% Due: 05/16/2024	97.365	5.43%	1,947,295.83	0.00	1,947,295.83	0.00
Purchase	11/16/2023	912797GD3	2,000,000.00	US Treasury Bill 5.243% Due: 01/18/2024	99.082	5.37%	1,981,649.50	0.00	1,981,649.50	0.00
Purchase	11/16/2023	912797JH1	2,000,000.00	US Treasury Bill 5.247% Due: 03/12/2024	98.295	5.41%	1,965,891.25	0.00	1,965,891.25	0.00
Purchase	11/17/2023	3130AXU63	2,790,000.00	Federal Home Loan Banks Note 4.625% Due: 11/17/2026	99.823	4.69%	2,785,061.70	0.00	2,785,061.70	0.00
Purchase	12/06/2023	45950KDF4	1,415,000.00	International Finance Corp Note 4.375% Due: 01/15/2027	99.674	4.49%	1,410,387.10	0.00	1,410,387.10	0.00
Purchase	12/22/2023	912797JD0	3,500,000.00	US Treasury Bill 5.235% Due: 02/13/2024	99.229	5.35%	3,473,025.21	0.00	3,473,025.21	0.00
Purchase	12/22/2023	91282CJP7	3,500,000.00	US Treasury Note 4.375% Due: 12/15/2026	100.891	4.05%	3,531,171.88	2,928.62	3,534,100.50	0.00
Subtotal			23,995,000.00				23,671,231.23	63,944.25	23,735,175.48	0.00
TOTAL ACQU	ISITIONS		23,995,000.00				23,671,231.23	63,944.25	23,735,175.48	0.00

Transaction Ledger

City of San Leandro - Account #460

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS	S									
Maturity	10/25/2023	62479MXR9	3,000,000.00	MUFG Bank Ltd/NY Discount CP 5.27% Due: 10/25/2023	97.350		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	10/31/2023	912797HD2	3,000,000.00	US Treasury Bill 5.234% Due: 10/31/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	10/31/2023	9128285K2	1,200,000.00	US Treasury Note 2.875% Due: 10/31/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	11/15/2023	912828WE6	1,000,000.00	US Treasury Note 2.75% Due: 11/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/15/2023	91282CAW1	3,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	12/04/2023	3137EAFA2	2,000,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	12/08/2023	3130A0F70	1,700,000.00	FHLB Note 3.375% Due: 12/08/2023	100.000		1,700,000.00	0.00	1,700,000.00	0.00
Maturity	12/08/2023	96130ATR9	3,000,000.00	Westpac Banking Corp NY Yankee CD 5.3% Due: 12/08/2023	100.000		3,000,000.00	93,633.33	3,093,633.33	0.00
Subtotal			17,900,000.00				17,900,000.00	93,633.33	17,993,633.33	0.00
TOTAL DISPOS	SITIONS		17,900,000.00				17,900,000.00	93,633.33	17,993,633.33	0.00

Transaction Ledger

San Leandro Reporting - Account #461

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS	5									
Security Withdrawal	12/31/2023	90LAIF\$00	6,757,053.09	Local Agency Investment Fund State Pool	1.000		6,757,053.09	0.00	6,757,053.09	0.00
Subtotal			6,757,053.09				6,757,053.09	0.00	6,757,053.09	0.00
TOTAL DISPO	SITIONS		6,757,053.09				6,757,053.09	0.00	6,757,053.09	0.00

Important Disclosures

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Benchmark Disclosures

ICE BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.