



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager **KB**
From: Jane Le Clainche, Finance Director **JL**
Date: December 8, 2022
Subject: Monthly Investment Report – October 2022

Attached you will find the Town's Investment Report for October 2022.

The table below summarizes the fiscal year to date returns for Town investments.

| | Market Value | \$ Return FYTD | % Return FYTD | Benchmark |
|---|--------------|----------------|---------------|-----------|
| Core Investments | 177,564,082 | 127,626 | -0.15% | -0.11% |
| Bond Funds | 9,601,454 | 17,845 | 1.08%^ | 0.87%^ |
| OPEB Trust~ | 35,823,252 | NA | 3.44% | 3.36% |
| Total overseen by Investment Advisory Committee | 222,988,788 | | | |
| Retirement Fund* | 257,084,476 | NA | 3.66% | 4.37% |

~Preliminary returns reported as of October 31, 2022

*Preliminary returns reported as of October 31, 2022

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.26% for the month, 3.11% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for October 2022.

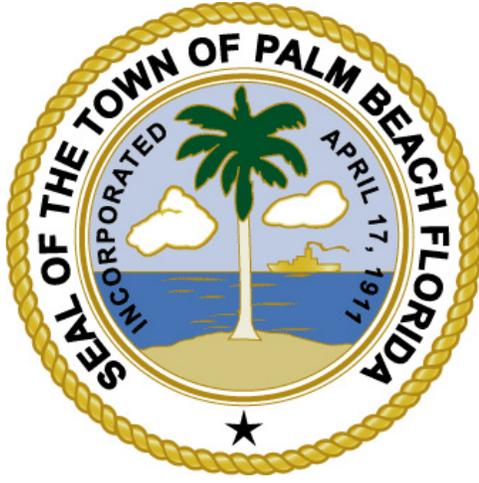
I can be reached at extension 4724 with questions regarding this report.

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

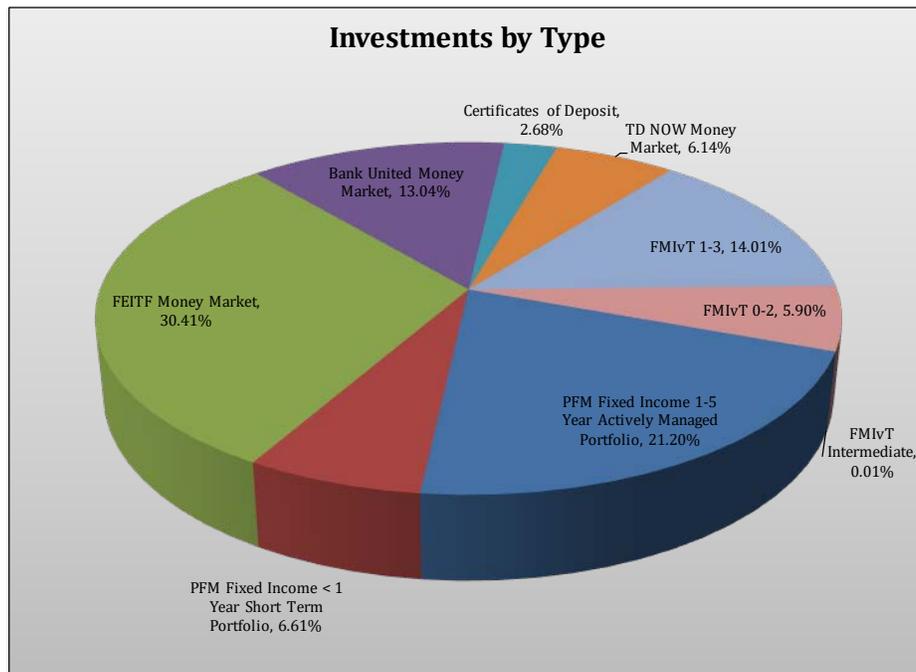
Investment Portfolio Performance



October 2022

Portfolio Return by Investment

| Investment | October Balance | Return October-22 | 2023 Fiscal YTD (1 mo.) | 2022 Fiscal YTD (1 mo.) | 2022 Fiscal (12 mos.) |
|--|-----------------------|-------------------|-------------------------|-------------------------|-----------------------|
| Core Investments | | | | | |
| PFM Fixed Income 1-5 Year Actively Managed Portfolio | \$ 39,675,812 | \$ (96,147) | \$ (96,147) | \$ (201,121) | \$ (2,828,441) |
| PFM Fixed Income < 1 Year Short Term Portfolio | 12,369,077 | 86,776 | 86,776 | 7,120 | 56,231 |
| FL PALM/TD Custody Money Market | 47,308,695 | 102,129 | 102,129 | 673 | 357,301 |
| Bank United Money Market | 24,406,854 | 53,254 | 53,254 | 2,445 | 158,282 |
| TD Bank NOW Account | 11,488,811 | 27,529 | 27,529 | 1,363 | 66,828 |
| Certificates of Deposit | 5,024,333 | 15,208 | 15,208 | 1,167 | 34,401 |
| FMivT 0-2 | 11,044,433 | (18,679) | (18,679) | (2,299) | (72,166) |
| FMivT 1-3 | 26,228,758 | (42,311) | (42,311) | (55,265) | (990,450) |
| FMivT Intermediate | 17,309 | (134) | (134) | (24,318) | (272,895) |
| Total Core Investments | \$ 177,564,082 | \$ 127,626 | \$ 127,626 | \$ (270,235) | \$ (3,490,909) |
| GO Bond Funds (Undergrounding) | | | | | |
| FL PALM/TD Custody Money Market | \$ 9,601,454 | \$ 17,845 | \$ 17,845 | 4,383 | 151,653 |
| Total GO Bond Funds | 9,601,454 | 17,845 | 17,845 | 4,383 | 151,653 |
| Total Bond Funds | \$ 9,601,454 | \$ 17,845 | \$ 17,845 | \$ 4,383 | \$ 151,653 |
| Total | \$ 187,165,536 | \$ 145,471 | \$ 145,471 | \$ (265,852) | \$ (3,339,256) |



Portfolio Total Return vs. Benchmark

| Core Investments | Monthly October-22 | 2022 Fiscal YTD (1 mo.) | 2021 Fiscal YTD (1 mo.) | 1 Year | 3 Years | 5 Years |
|---|-----------------------|-----------------------------------|----------------------------------|---------------|---------------|--------------|
| Long Term Core Investments Total Return Performance (Discretionary) | | | | | | |
| PFM Fixed Income 1-5 Year Actively Managed Portfolio | -0.27% | -0.27% | -0.46% | -6.37% | -0.83% | 0.63% |
| Merrill Lynch 1-5 Year U.S. Treasury/Agency Index | -0.20% | -0.20% | -0.48% | -6.53% | -1.14% | 0.37% |
| Certificates of Deposit (a) | 0.30% | 0.30% | 0.02% | 0.77% | 0.86% | N/A |
| Merrill Lynch 1 Year Treasury Index | 0.06% | 0.06% | -0.03% | -1.86% | 0.09% | N/A |
| FMivT 0-2 | -0.04% | -0.04% | 0.00% | -0.62% | 0.62% | 1.32% |
| ICE BofA ML 1 Yr Treasury Note | 0.06% | 0.06% | -0.03% | -1.86% | 0.09% | 0.95% |
| FMivT 1-3 | -0.11% | -0.11% | -0.15% | -3.39% | -0.02% | 1.05% |
| BOA Merrill Lynch 1-3 Year Govt Index | -0.10% | -0.10% | -0.31% | -4.66% | -0.63% | 0.57% |
| FMivT Intermediate High Yield | -0.64% | -0.64% | -0.42% | -9.33% | -1.92% | 0.26% |
| Barclays Int G/C ex BAA+ABS+MBS | -0.85% | -0.85% | -0.42% | -11.71% | -2.80% | -0.31% |
| Town's Long Term Core Investments Total Return Performance | -0.15% | -0.15% | -0.27% | -4.62% | -0.65% | 0.46% |
| Total Return Blended Benchmark Performance (b) | -0.11% | -0.11% | -0.33% | -4.51% | -0.71% | 0.35% |
| (a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity. | | | | | | |
| (b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg. | | | | | | |
| Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary) | | | | | | |
| | Annualized Yield | Annualized Fiscal YTD (12 mo.) | Prior Fiscal YTD (12 mos.) | 1 Year | 3 Years | 5 Years |
| PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at | 3.49% | 3.49% | N/A | 1.28% | N/A | N/A |
| Cost S&P GIP Government 30 Day Index (c) | 3.01% | 3.01% | N/A | 1.12% | N/A | N/A |
| (c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index. | | | | | | |

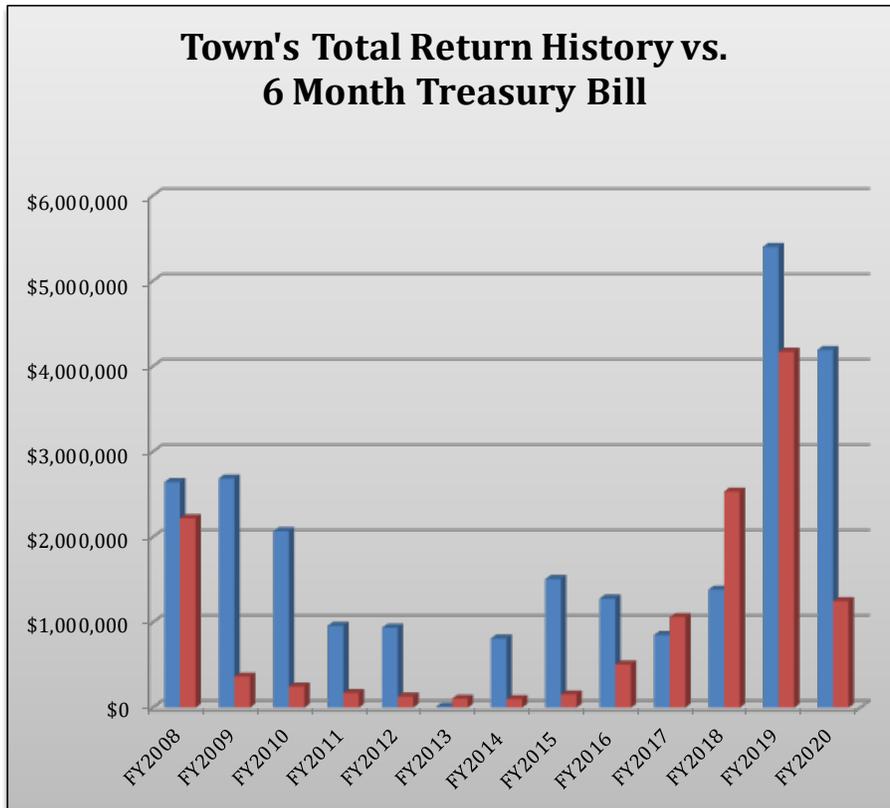
| Money Market Fund Total Return Performance | Monthly October-22 | 1 Year | 3 Years | 5 Years |
|--|-----------------------|--------|---------|---------|
| Florida Public Assets for Liquidity Management | 3.18% | 1.08% | N/A | N/A |
| iMoneyNet Money Market Fund Index | 2.38% | 0.87% | N/A | N/A |

| Total Investment Return | Monthly October-22 | 2022 Fiscal YTD (1 mo.) | Fiscal YTD Annualized | 1 Year |
|---|-----------------------|-------------------------------|--------------------------|--------|
| Blended rate including both short and long term investments, excluding 2013 bond funds | 0.26% | 0.26% | 3.11% | 0.57% |

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

| Fiscal Year | Town's Total Return | Estimated Return - 6 Month TBill | Difference |
|--------------|----------------------|----------------------------------|---------------------|
| FY2008 | \$ 2,642,478 | \$ 2,219,743 | \$ 422,735 |
| FY2009 | 2,683,901 | 363,524 | 2,320,377 |
| FY2010 | 2,067,072 | 244,917 | 1,822,155 |
| FY2011 | 957,872 | 169,447 | 788,425 |
| FY2012 | 935,823 | 129,485 | 806,338 |
| FY2013 | 11,870 | 103,463 | (91,593) |
| FY2014 | 807,906 | 98,048 | 709,858 |
| FY2015 | 1,506,923 | 153,068 | 1,353,855 |
| FY2016 | 1,276,858 | 504,712 | 772,146 |
| FY2017 | 849,246 | 1,060,160 | (210,914) |
| FY2018 | 1,380,900 | 2,531,526 | (1,150,627) |
| FY2019 | 5,399,637 | 4,169,137 | 1,230,500 |
| FY2020 | 4,191,142 | 1,246,291 | 2,944,851 |
| FY2021 | 209,313 | 123,369 | 85,945 |
| FY2022 | (3,482,536) | 2,917,683 | (6,400,219) |
| FY2023 | 127,626 | 640,710 | (513,084) |
| Total | \$ 21,566,032 | \$ 16,034,574 | \$ 5,403,832 |

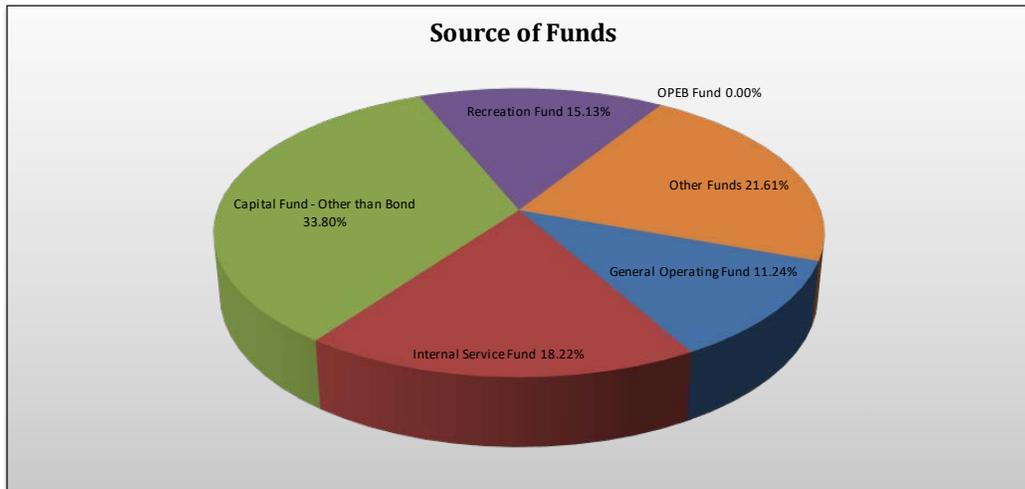


Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

| Period | Investment Balance | Town's Monthly Total Return | 6 Month T-Bill Rate | Estimated Return - 6 Month T-Bill | Difference |
|--------------|-----------------------|-----------------------------------|------------------------|---|---------------------|
| Oct-22 | \$ 177,564,082 | \$ 127,626 | 4.33% | 640,710 | \$ (513,084) |
| Nov-22 | | | | - | - |
| Dec-22 | | | | - | - |
| Jan-23 | | | | - | - |
| Feb-23 | | | | - | - |
| Mar-23 | | | | - | - |
| Apr-23 | | | | - | - |
| May-23 | | | | - | - |
| Jun-23 | | | | - | - |
| Jul-23 | | | | - | - |
| Aug-23 | | | | - | - |
| Sep-23 | | | | - | - |
| Total | | \$ 127,626 | | \$ 640,710 | \$ (513,084) |

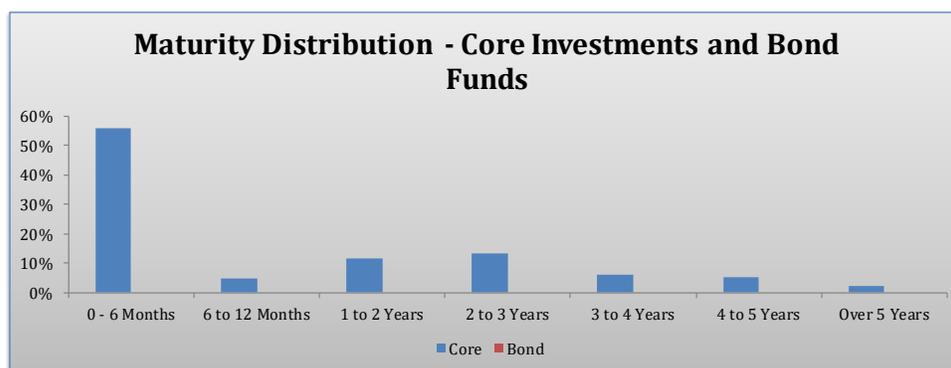
Portfolio Composition by Source of Funds

| Investment | General Operating | Capital | Internal Service | Enterprise Funds | OPEB | Other Funds | Total |
|--------------------------|-------------------|-------------------|-------------------|-------------------|----------|-------------------|--------------------|
| Non-Bond Funds | | | | | | | |
| PFM Fixed Income: | | | | | | | |
| 1-5 Year | (8,794,322) | 35,271,696 | 13,198,437 | - | - | - | 39,675,812 |
| PFM Fixed Income: | | | | | | | |
| < One Year | 12,369,077 | - | - | - | - | - | 12,369,077 |
| Money Market | 8,777,925 | 8,027,720 | 7,212,065 | 20,816,537 | - | 38,370,113 | 83,204,359 |
| Certificates of Deposit | 5,024,333 | - | - | - | - | - | 5,024,333 |
| FMIvT Fixed Income: | | | | | | | |
| 0-2 Year | 762,723 | 4,953,389 | 3,537,795 | 1,790,526 | - | - | 11,044,433 |
| FMIvT Fixed Income: | | | | | | | |
| 1-3 Year | 1,811,347 | 11,763,504 | 8,401,696 | 4,252,211 | - | - | 26,228,758 |
| FMIvT Fixed Income: | | | | | | | |
| Intermediate | 1,195 | 7,763 | 5,545 | 2,806 | - | - | 17,309 |
| Sub Total Non Bond Funds | 19,952,279 | 60,024,072 | 32,355,538 | 26,862,080 | - | 38,370,113 | 177,564,081 |
| Bond Funds | | | | | | | |
| PFM Fixed Income | - | - | - | - | - | - | - |
| Certificates of Deposit | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | 9,583,609 | 9,583,609 |
| Sub Total Bond Funds | - | - | - | - | - | 9,583,609 | 9,583,609 |
| Total | 19,952,279 | 60,024,072 | 32,355,538 | 26,862,080 | - | 47,953,722 | 187,147,690 |



Portfolio Distribution by Maturity

| | PFM Investments | Money Market Accts. | FMIvT 0-2 Year | FMIvT 1-3 Year | FMIvT Intermediate | Certificates of Deposit | Total |
|-------------------------------|---------------------|------------------------|---------------------|---------------------|-----------------------|----------------------------|----------------------|
| Core Investments | | | | | | | |
| 0 - 6 Months | \$12,438,728 | \$83,204,359 | \$1,319,015 | \$1,203,496 | \$955 | \$0 | \$98,166,553 |
| 6 to 12 Months | 973,239 | - | 2,510,486 | 2,207,888 | 219 | 5,024,333 | 8,671,884 |
| 1 to 2 Years | 10,284,070 | - | 3,169,157 | 7,143,385 | 76 | - | 20,596,688 |
| 2 to 3 Years | 12,058,801 | - | 2,577,330 | 9,047,232 | 3,045 | - | 23,686,408 |
| 3 to 4 Years | 8,014,913 | - | 1,048,063 | 1,939,630 | 275 | - | 11,002,881 |
| 4 to 5 Years | 7,135,354 | - | 89,271 | 2,040,838 | 3,211 | - | 9,268,674 |
| Over 5 Years | 1,139,783 | - | 331,110 | 2,646,289 | 9,529 | - | 4,126,711 |
| Total Core Investments | \$52,044,890 | \$83,204,359 | \$11,044,433 | \$26,228,758 | \$17,309 | \$5,024,333 | \$177,564,083 |
| Bond Funds | | | | | | | |
| 0 - 6 Months | \$0 | #REF! | \$0 | \$0 | | \$0 | #REF! |
| 6 to 12 Months | - | - | - | - | | - | - |
| 1 to 2 Years | - | - | - | - | | - | - |
| 2 to 3 Years | - | - | - | - | | - | - |
| 3 to 4 Years | - | - | - | - | | - | - |
| 4 to 5 Years | - | - | - | - | | - | - |
| Over 5 Years | - | - | - | - | | - | - |
| Total Bond Funds | \$0 | #REF! | \$0 | \$0 | | \$0 | #REF! |

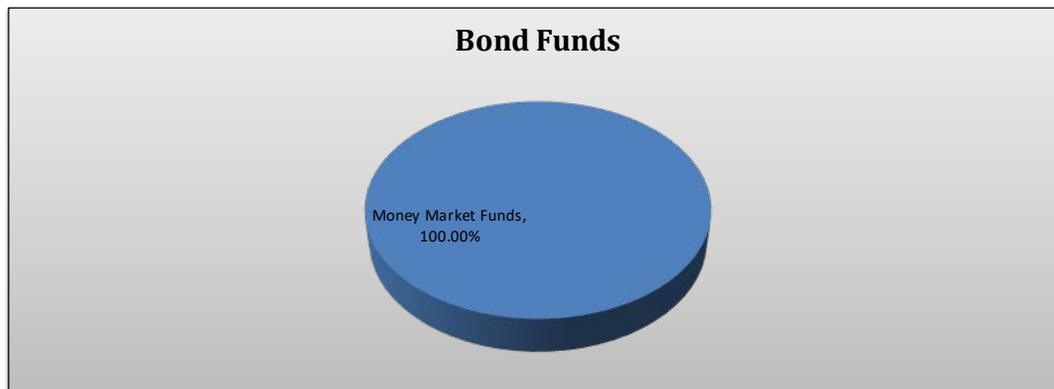
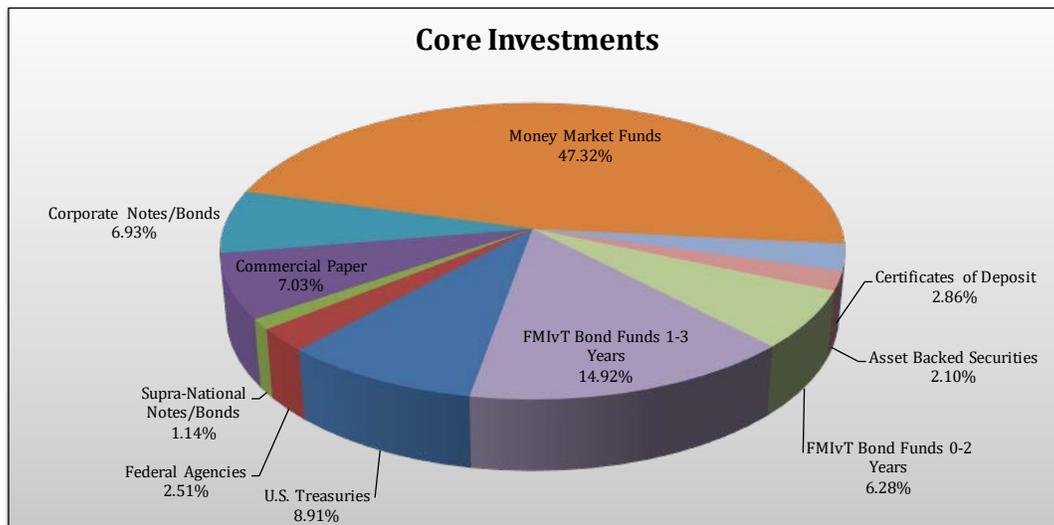


| Core Investments - Weighted Average Duration Calculation | | | | |
|---|-----------------------|----------------|----------------|------------------------------|
| Investment | Market Value | % of Portfolio | Duration (Yrs) | Weighted Avg. Duration (Yrs) |
| PFM Fixed Income 1-5 Year | \$ 39,675,812 | 22.34% | 2.40 | 0.54 |
| PFM Fixed Income < 1 Year | \$ 12,369,077 | 6.97% | 0.33 | 0.02 |
| FEITF/TD/Bank United Money Market | \$ 83,204,359 | 46.86% | 0.17 | 0.08 |
| TD Bank Certificates of Deposit | \$ 5,024,333 | 2.83% | 0.61 | 0.02 |
| FMIvT 0-2 | \$ 11,044,433 | 6.22% | 0.74 | 0.05 |
| FMIvT 1-3 | \$ 26,228,758 | 14.77% | 1.44 | 0.21 |
| FMIvT Intermediate | \$ 17,309 | 0.01% | 4.12 | 0.00 |
| Total | \$ 177,564,082 | 100.00% | | 0.92 |

Portfolio Composition by Security Type

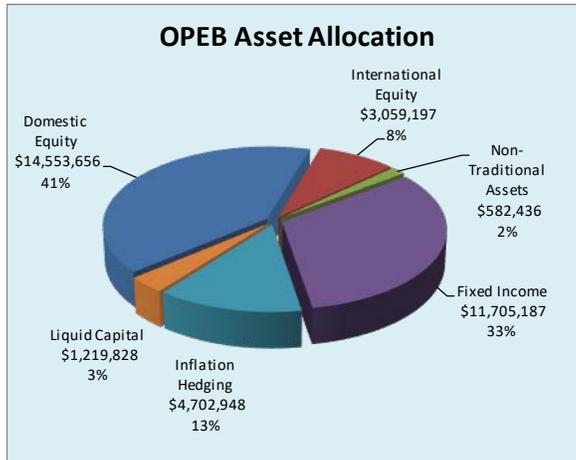
| Security Type | Value | Distribution |
|--|-----------------------|----------------|
| Core Investments | | |
| U.S. Treasuries | \$ 15,667,110 | 8.82% |
| Federal Agencies | 4,409,764 | 2.48% |
| Supra-National Agency Notes/Bonds | 1,998,363 | 1.13% |
| Commercial Paper | 12,369,077 | 6.97% |
| Corporate Notes/Bonds | 12,193,150 | 6.87% |
| Municipal Notes/Bonds | 1,712,189 | 0.96% |
| Asset Backed Security/Collateralized Mortgage Obligation | | |
| Money Market Funds | 83,204,359 | 46.86% |
| Certificates of Deposit | 5,024,333 | 2.83% |
| Florida Municipal Investment Trust Bond Funds 0-2 Years | 11,044,433 | 6.22% |
| Florida Municipal Investment Trust Bond Funds 1-3 Years | 26,228,758 | 14.77% |
| Florida Municipal Investment Trust Intermediate Bond Funds | 17,309 | 0.01% |
| Total Core Investments | \$ 177,564,082 | 100.00% |

| Security Type | Value | Distribution |
|-------------------------|---------------------|----------------|
| Bond Funds | | |
| U.S. Treasuries | \$ - | -0.01% |
| Federal Agencies | - | 0.00% |
| Commercial Paper | - | 0.00% |
| Certificates of Deposit | - | 0.00% |
| Money Market Funds | 9,601,454 | 100.00% |
| Total Bond Funds | \$ 9,601,454 | 100.00% |



Health Insurance Trust (OPEB) Performance as of October 31, 2022 Market Value - \$35,823,252

| | QTD | Fiscal YTD | Calendar | | | 5 Yrs | Return Since May 2007 |
|--------------|------|------------|----------|--------|-------|-------|-----------------------|
| | | | YTD | 1 Yr | 3 Yrs | | |
| Total Fund | 3.44 | 3.44 | -13.82 | -12.44 | 3.79 | 4.32 | 3.85 |
| Target Index | 3.36 | 3.36 | -13.38 | -11.87 | 4.56 | 5.46 | NA |



Town of Palm Beach Retirement System Performance as of October 31, 2022 Market Value - \$257,084,476

Preliminary returns for period ending 10/31/22

| | Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years |
|--------------|---------|------------|--------|---------|---------|
| Total Fund | -17.27 | 3.66 | -16.21 | 2.99 | 4.43 |
| Target Index | -15.37 | 4.37 | -13.64 | 5.43 | 5.97 |



Town of Palm Beach
Certificate of Deposit Schedule
10/31/2022

| Amount | Date Purchased | Maturity Date | Term | Yield |
|--------------|-------------------------------|------------------|-------|-------|
| TD Bank | | | | |
| \$ 5,000,000 | 9/13/2022 | 6/12/2023 | 9 mo. | 3.65% |
| 5,000,000 | Sub Total Bank United | | | |
| \$ 5,000,000 | Total Certificates of Deposit | | | |



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|--------------|--------------------|---------------|---------------|--------------|--------|--------------|----------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 02004WAD3 | 1,784,620.33 | ALLYL_19-1 | 3.020 | 04/15/2024 | 1,850,637.34 | 99.94 | 1,783,595.07 | (67,042.27) | 1.11% | 0.04 | 0.04 | AAA | Aaa | NR |
| 02007TAC9 | 467,255.05 | ALLYA_19-4 | 1.840 | 06/15/2024 | 474,535.69 | 99.72 | 465,943.61 | (8,592.08) | 0.29% | 0.16 | 0.16 | NR | Aaa | AAA |
| 03066MAF3 | 1,379,211.82 | AMCAR_18-3 | 3.740 | 10/18/2024 | 1,411,914.23 | 99.87 | 1,377,366.85 | (34,547.38) | 0.86% | 0.25 | 0.26 | NR | Aaa | NR |
| 03066RAB1 | 205,667.00 | AMCAR_21-2 | 0.260 | 11/18/2024 | 205,225.14 | 99.66 | 204,977.77 | (247.37) | 0.13% | 0.12 | 0.12 | NR | Aaa | AAA |
| 05588CAD4 | 3,580,000.00 | BMWOT_19-A | 1.950 | 01/26/2026 | 3,629,644.53 | 98.85 | 3,538,945.28 | (90,699.25) | 2.21% | 0.45 | 0.46 | AAA | NR | AAA |
| 05602RAB7 | 1,890,000.00 | BMWOT_22-A | 2.520 | 12/26/2024 | 1,889,864.11 | 98.75 | 1,866,329.26 | (23,534.85) | 1.17% | 0.67 | 0.67 | NA | Aaa | AAA |
| 09690AAC7 | 1,940,000.00 | BMWLT_21-2 | 0.330 | 12/26/2024 | 1,887,559.38 | 96.93 | 1,880,372.35 | (7,187.03) | 1.17% | 0.66 | 0.68 | AAA | Aaa | NR |
| 12597CAC1 | 313,528.06 | CNH_19-C | 2.010 | 12/16/2024 | 319,002.55 | 98.84 | 309,885.11 | (9,117.44) | 0.19% | 0.38 | 0.39 | AAA | Aaa | NR |
| 12660DAB3 | 1,770,000.00 | CNH_22-A | 2.390 | 08/15/2025 | 1,769,960.35 | 97.88 | 1,732,450.69 | (37,509.66) | 1.08% | 0.61 | 0.63 | AAA | NR | AAA |
| 14043MAC5 | 677,686.71 | COPART_20-1 | 1.600 | 11/15/2024 | 686,475.46 | 98.79 | 669,465.90 | (17,009.56) | 0.42% | 0.43 | 0.44 | AAA | NR | AAA |
| 14043QAB8 | 3,180,000.00 | COPAR_22-1 | 2.710 | 06/16/2025 | 3,179,698.85 | 98.42 | 3,129,780.17 | (49,918.68) | 1.96% | 0.60 | 0.62 | AAA | NR | AAA |
| 14315NAE0 | 3,995,000.00 | CARMX_19-1 | 3.450 | 11/15/2024 | 4,082,448.03 | 99.60 | 3,978,834.23 | (103,613.80) | 2.49% | 0.36 | 0.38 | AAA | NR | AAA |
| 14315PAD7 | 1,023,321.50 | CARMX_19-3 | 2.180 | 08/15/2024 | 1,037,835.69 | 99.43 | 1,017,470.05 | (20,365.64) | 0.64% | 0.26 | 0.27 | AAA | NR | AAA |
| 14315WAD2 | 1,097,999.34 | CARMX_19-4 | 2.020 | 11/15/2024 | 1,110,145.21 | 98.94 | 1,086,412.59 | (23,732.62) | 0.68% | 0.37 | 0.38 | AAA | NR | AAA |
| 14316LAC7 | 68,192.87 | CARMX_19-2 | 2.680 | 03/15/2024 | 69,319.65 | 99.91 | 68,133.38 | (1,186.27) | 0.04% | 0.06 | 0.07 | AAA | NR | AAA |
| 14316LAE3 | 1,035,000.00 | CARMX_19-2 | 3.010 | 12/16/2024 | 1,028,369.53 | 99.01 | 1,024,709.51 | (3,660.02) | 0.64% | 0.52 | 0.54 | AAA | NR | AAA |
| 14318UAB7 | 1,605,000.00 | CARMX_22-4 | 5.070 | 12/15/2025 | 1,604,865.82 | 99.99 | 1,604,865.82 | 0.00 | 1.00% | 1.79 | 1.92 | AAA | NR | AAA |
| 26209BAG4 | 469,989.89 | DRIVE_18-4 | 4.090 | 01/15/2026 | 474,175.74 | 99.96 | 469,795.83 | (4,379.91) | 0.29% | 0.04 | 0.04 | NR | Aaa | AAA |
| 30165XAC9 | 0.03 | EART_21-2 | 0.300 | 10/15/2024 | 0.03 | 100.00 | 0.03 | 0.00 | 0.00% | | | | | |
| 30167JAC8 | 2,025,000.00 | EART_22-1 | 1.540 | 07/15/2025 | 2,020,106.59 | 98.62 | 1,997,143.09 | (22,963.50) | 1.25% | 0.40 | 0.41 | NR | NR | AAA |
| 3128MEYV7 | 8,683.62 | FHLMC PC GOLD 4.50 | 4.500 | 09/01/2026 | 8,960.41 | 98.80 | 8,579.85 | (380.56) | 0.01% | 0.99 | 1.05 | Agency | Agency | AA+ |
| 3128MEYW5 | 2,079.75 | FHLMC PC GOLD 5.00 | 5.000 | 06/01/2026 | 2,156.44 | 99.76 | 2,074.68 | (81.76) | 0.00% | 0.46 | 0.48 | Agency | Agency | AA+ |
| 3136A3Z61 | 189,255.70 | FNMA_12-3G | 3.000 | 09/25/2026 | 193,099.96 | 99.13 | 187,602.95 | (5,497.01) | 0.12% | 0.33 | 0.34 | Agency | Agency | AA+ |
| 3136A7TB8 | 83,102.10 | FNMA 2012-91 KA 3. | 3.500 | 06/25/2032 | 85,517.26 | 99.19 | 82,432.28 | (3,084.98) | 0.05% | 0.40 | 0.40 | Agency | Agency | AA+ |
| 3136AGU75 | 309,805.83 | FNMA_13-114C | 2.500 | 11/25/2035 | 309,854.24 | 98.03 | 303,693.39 | (6,160.85) | 0.19% | 0.77 | 0.77 | Agency | Agency | AA+ |
| 3136APD58 | 11,199.35 | FNMA 2015-55 JA 2. | 2.000 | 07/25/2025 | 11,176.60 | 97.62 | 10,933.08 | (243.52) | 0.01% | 0.59 | 0.62 | Agency | Agency | AA+ |
| 3137A63Z3 | 42,566.46 | FHLMC 3792 DF FLT | 3.812 | 11/15/2040 | 42,692.83 | 99.89 | 42,519.23 | (173.60) | 0.03% | 0.06 | 0.53 | Agency | Agency | AA+ |
| 3137AHU97 | 32,505.84 | FHLMC 3951 FD FLT | 3.712 | 07/15/2026 | 32,597.26 | 99.96 | 32,492.14 | (105.12) | 0.02% | 0.04 | 0.08 | Agency | Agency | AA+ |
| 3137AKX30 | 525,152.80 | FHLMC_3988A | 2.500 | 04/15/2031 | 533,686.53 | 97.77 | 513,425.46 | (20,261.07) | 0.32% | 0.82 | 0.79 | Agency | Agency | AA+ |
| 3137ASAC8 | 180,125.56 | FHLMC 4077 AB 1.5 | 1.500 | 01/15/2027 | 182,208.26 | 97.36 | 175,376.95 | (6,831.31) | 0.11% | 0.68 | 0.65 | Agency | Agency | AA+ |
| 3137B1BS0 | 606,499.90 | FHMS_K026 | 2.510 | 11/25/2022 | 622,183.61 | 99.71 | 604,750.27 | (17,433.34) | 0.38% | 0.07 | 0.07 | AAA | Agency | AA+ |
| 3137B1UG5 | 1,453,992.68 | FHLMC_K027 | 2.637 | 01/25/2023 | 1,481,084.65 | 99.69 | 1,449,448.23 | (31,636.42) | 0.91% | 0.08 | 0.08 | Agency | Agency | AA+ |
| 3137B2HN3 | 3,991,643.85 | FHLMC_K028 | 3.111 | 02/25/2023 | 4,145,384.51 | 99.57 | 3,974,452.24 | (170,932.27) | 2.48% | 0.17 | 0.18 | Agency | Agency | AA+ |
| 3137B36J2 | 2,923,533.83 | FHLMC_K029 | 3.320 | 02/25/2023 | 3,031,659.70 | 99.51 | 2,909,267.86 | (122,391.84) | 1.82% | 0.22 | 0.23 | Agency | Agency | AA+ |
| 3137B3NA2 | 3,144,220.30 | FHMS_K030 | 3.250 | 04/25/2023 | 3,229,826.61 | 99.37 | 3,124,444.10 | (105,382.51) | 1.95% | 0.29 | 0.30 | Agency | Aaa | AA+ |
| 3137B5SX2 | 475,665.87 | FHLMC_4268C | 2.500 | 08/15/2027 | 476,780.72 | 98.57 | 468,860.00 | (7,920.72) | 0.29% | 0.53 | 0.50 | Agency | Agency | AA+ |
| 3137B8K89 | 1,569.75 | FHLMC 4317 MT 2.0 | 2.000 | 01/15/2023 | 1,569.75 | 99.71 | 1,565.20 | (4.55) | 0.00% | 0.07 | 0.08 | Agency | Agency | AA+ |
| 3137BAGC0 | 473,606.10 | FHLMC_4324D | 2.500 | 11/15/2028 | 485,742.26 | 96.44 | 456,737.01 | (29,005.25) | 0.29% | 1.34 | 1.31 | Agency | Agency | AA+ |
| 3137BMSQ0 | 4,368.15 | FHLMC_4548B | 3.500 | 07/15/2042 | 4,403.64 | 99.83 | 4,360.61 | (43.03) | 0.00% | 0.04 | 0.04 | Agency | Agency | AA+ |
| 3137BQBZ9 | 616,568.10 | FHMS_K722 | 2.406 | 03/25/2023 | 631,693.29 | 99.37 | 612,714.06 | (18,979.23) | 0.38% | 0.21 | 0.21 | AAA | Agency | AAA |
| 3137BSPW7 | 991,217.13 | FHLMC_K723 | 2.454 | 08/25/2023 | 1,019,559.74 | 98.14 | 972,791.79 | (46,767.95) | 0.61% | 0.65 | 0.67 | Agency | Agency | AA+ |
| 3137BUWM6 | 136,186.83 | FHMS_KJ11 | 2.932 | 01/25/2023 | 137,037.99 | 99.48 | 135,476.25 | (1,561.74) | 0.08% | 0.19 | 0.20 | Agency | Agency | AA+ |
| 3137BWFV1 | 2,021,297.17 | FHMS_KW02 | 2.896 | 04/25/2026 | 1,991,214.58 | 97.05 | 1,961,613.32 | (29,601.26) | 1.23% | 1.28 | 1.35 | Agency | Agency | AA+ |
| 3137F8QP1 | 1,797,494.33 | FHLMC_5065L | 2.000 | 09/25/2030 | 1,799,741.20 | 97.93 | 1,760,224.18 | (39,517.02) | 1.10% | 0.79 | 0.80 | Agency | Agency | AA+ |
| 3138L3TA3 | 970,000.00 | FNMA >7(AM3244 | 2.520 | 05/01/2023 | 983,299.61 | 98.50 | 955,411.20 | (27,888.41) | 0.60% | 0.55 | 0.57 | Agency | Agency | AA+ |
| 3138L4N58 | 900,000.00 | FNMA >7(AM4011 | 3.670 | 07/01/2023 | 924,117.19 | 98.86 | 889,713.00 | (34,404.19) | 0.56% | 0.70 | 0.74 | Agency | Agency | AA+ |
| 3138LD5G4 | 1,211,928.51 | FNMA 7Y(AN1746 | 2.150 | 09/01/2023 | 1,195,264.50 | 97.39 | 1,180,345.65 | (14,918.85) | 0.74% | 0.86 | 0.89 | Agency | Agency | AA+ |
| 3138WDVB4 | 436,181.53 | FNMA 10(AS4209 | 2.000 | 01/01/2025 | 429,093.58 | 97.04 | 423,292.37 | (5,801.21) | 0.26% | 0.82 | 0.85 | Agency | Agency | AA+ |

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|---------------|--------------------|---------------|---------------|---------------|--------|---------------|----------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 3138WTZG4 | 170,841.76 | FNMA 10(AT6142 | 2.500 | 05/01/2023 | 171,402.33 | 99.30 | 169,645.87 | (1,756.46) | 0.11% | 0.24 | 0.25 | Agency | Agency | AA+ |
| 31393CZE6 | 22,286.88 | FNMA 2003-46 LD 3. | 3.500 | 06/25/2023 | 22,725.65 | 99.37 | 22,147.02 | (578.63) | 0.01% | 0.21 | 0.22 | Agency | Agency | AA+ |
| 31394CP71 | 295,194.15 | FNMA_05-33C | 5.000 | 04/25/2025 | 309,815.48 | 99.18 | 292,765.56 | (17,049.92) | 0.18% | 0.61 | 0.64 | Agency | Agency | AA+ |
| 31394F3N3 | 137,795.00 | FNMA 2005-92 UF FL | 3.936 | 10/25/2025 | 138,182.55 | 99.71 | 137,393.63 | (788.92) | 0.09% | 0.15 | 0.80 | Agency | Agency | AA+ |
| 31398EAC8 | 269,272.96 | FHLMC 3544 KB 4.5 | 4.500 | 06/15/2024 | 282,904.90 | 99.22 | 267,174.06 | (15,730.84) | 0.17% | 0.59 | 0.62 | Agency | Agency | AA+ |
| 34528GALO | 1,680,000.00 | FORDO_20-A | 1.350 | 07/15/2025 | 1,634,193.75 | 96.09 | 1,614,259.25 | (19,934.50) | 1.01% | 1.07 | 1.08 | AAA | Aaa | NR |
| 34532DAE7 | 2,799,483.99 | FORD0_19-B | 2.240 | 10/15/2024 | 2,871,220.76 | 99.34 | 2,780,987.24 | (90,233.52) | 1.74% | 0.31 | 0.32 | AAA | NR | AAA |
| 36178M2Q3 | 630,327.37 | GNMA MU(AB2583X | 2.140 | 08/15/2023 | 636,793.11 | 99.64 | 628,089.71 | (8,703.40) | 0.39% | 0.96 | 0.96 | Govt | Govt | AA+ |
| 36257PAD0 | 104,384.62 | GMCAR_19-3 | 2.180 | 04/16/2024 | 106,137.96 | 99.89 | 104,267.55 | (1,870.41) | 0.07% | 0.07 | 0.07 | AAA | NR | AAA |
| 36257PAE8 | 600,000.00 | GMCAR_19-3 | 2.210 | 11/18/2024 | 600,421.88 | 99.18 | 595,099.80 | (5,322.08) | 0.37% | 0.37 | 0.38 | AAA | NR | AAA |
| 362585AB7 | 1,926,326.60 | GMCAR_22-2 | 2.520 | 05/16/2025 | 1,926,269.78 | 98.62 | 1,899,796.46 | (26,473.32) | 1.19% | 0.68 | 0.68 | NR | Aaa | AAA |
| 36258MAD6 | 236,763.51 | GMCAR_19-4 | 1.750 | 07/16/2024 | 239,260.63 | 99.61 | 235,843.12 | (3,417.51) | 0.15% | 0.16 | 0.16 | AAA | Aaa | NR |
| 36258MAE4 | 2,480,000.00 | GMCAR_19-4 | 1.760 | 07/16/2025 | 2,486,781.25 | 98.13 | 2,433,628.71 | (53,152.54) | 1.52% | 0.60 | 0.61 | AAA | Aaa | NR |
| 36258NAC6 | 639,674.62 | GMCAR_20-1 | 1.840 | 09/16/2024 | 652,243.23 | 99.30 | 635,171.31 | (17,071.92) | 0.40% | 0.29 | 0.29 | NR | Aaa | AAA |
| 36258VAE4 | 2,290,000.00 | GMCAR_20-2 | 1.740 | 08/16/2025 | 2,204,393.36 | 96.31 | 2,205,546.86 | 1,153.50 | 1.38% | 1.13 | 1.14 | AAA | NR | AAA |
| 38013FAD3 | 0.01 | GMCAR_18-4 | 3.210 | 10/16/2023 | 0.01 | 100.00 | 0.01 | 0.00 | 0.00% | | | | | |
| 38377JSK0 | 33,246.15 | GNMA 2010-98 MG 3. | 3.000 | 08/20/2039 | 33,661.73 | 99.59 | 33,108.82 | (552.91) | 0.02% | 0.18 | 0.18 | Agency | Agency | AA+ |
| 38378XFLO | 1,166,926.10 | GNMA_14-112 | 3.250 | 10/16/2043 | 1,160,544.47 | 96.82 | 1,129,784.13 | (30,760.34) | 0.71% | 0.94 | 1.00 | Agency | Agency | AA+ |
| 38379RTQ6 | 153,753.56 | GNMA_17-51 | 2.350 | 04/16/2057 | 152,023.83 | 97.80 | 150,367.23 | (1,656.60) | 0.09% | 0.25 | 0.26 | Govt | Govt | AA+ |
| 38380Y4U6 | 327,868.16 | GNMA_18-125J | 3.500 | 11/20/2044 | 329,507.50 | 98.18 | 321,904.27 | (7,603.23) | 0.20% | 1.13 | 1.07 | Agency | Agency | AA+ |
| 41284UAD6 | 340,786.15 | HDMOT_20-A | 1.870 | 10/15/2024 | 344,300.51 | 99.59 | 339,394.99 | (4,905.52) | 0.21% | 0.22 | 0.23 | NR | Aaa | AAA |
| 41284YAB2 | 302,280.19 | HDMOT_22-A | 2.450 | 05/15/2025 | 302,278.89 | 98.88 | 298,905.90 | (3,372.99) | 0.19% | 0.58 | 0.59 | NR | Aaa | AAA |
| 43813KAC6 | 392,603.28 | HAROT_20-3 | 0.370 | 10/18/2024 | 388,615.90 | 97.67 | 383,441.49 | (5,174.41) | 0.24% | 0.58 | 0.57 | AAA | NR | AAA |
| 43813VAD0 | 2,885,000.00 | HAROT_19-4 | 1.870 | 02/18/2026 | 2,913,101.17 | 98.43 | 2,839,659.34 | (73,441.83) | 1.77% | 0.45 | 0.47 | AAA | NR | AAA |
| 44891JAC2 | 62,359.13 | HART 2019-B A3 1.9 | 1.940 | 02/15/2024 | 63,813.36 | 99.90 | 62,294.41 | (1,518.95) | 0.04% | 0.06 | 0.06 | AAA | NR | AAA |
| 44891LAC7 | 1,479,970.26 | HART_20-A | 1.410 | 11/15/2024 | 1,496,735.55 | 98.53 | 1,458,281.74 | (38,453.81) | 0.91% | 0.49 | 0.48 | AAA | NR | AAA |
| 44932NAG5 | 500,000.00 | HART_19-A | 3.030 | 11/17/2025 | 503,125.00 | 98.81 | 494,043.20 | (9,081.80) | 0.31% | 0.51 | 0.53 | AAA | NR | AAA |
| 65478NAE5 | 964,058.44 | NAROT_18-C | 3.270 | 06/16/2025 | 997,725.17 | 99.89 | 962,988.62 | (34,736.55) | 0.60% | 0.13 | 0.13 | NR | Aaa | AAA |
| 65479HAD9 | 1,290,000.00 | NAROT_19-B | 2.540 | 12/15/2025 | 1,289,798.44 | 99.21 | 1,279,828.35 | (9,970.09) | 0.80% | 0.41 | 0.42 | AAA | Aaa | NR |
| 65480JAB6 | 3,200,000.00 | NAROT_22-B | 4.500 | 08/15/2025 | 3,199,888.96 | 99.09 | 3,170,995.20 | (28,893.76) | 1.98% | 1.14 | 1.20 | NR | Aaa | AAA |
| 80285UAC5 | 1,014,773.88 | SDART_22-3 | 2.760 | 03/17/2025 | 1,014,766.78 | 99.31 | 1,007,767.68 | (6,999.10) | 0.63% | 0.31 | 0.33 | NR | Aaa | AAA |
| 80286EAC0 | 500,000.00 | SDART_22-1 | 1.940 | 11/17/2025 | 487,753.91 | 97.78 | 488,901.60 | 1,147.69 | 0.31% | 0.84 | 0.87 | AAA | Aaa | NR |
| 87165LCC3 | 375,000.00 | SYNCT_18-2 | 3.470 | 05/15/2026 | 379,746.09 | 98.76 | 370,364.63 | (9,381.46) | 0.23% | 0.52 | 0.54 | AAA | Aaa | NR |
| 89232HAD7 | 1,735,000.00 | TAOT_20-A | 1.680 | 05/15/2025 | 1,679,967.97 | 96.87 | 1,680,704.91 | 736.94 | 1.05% | 0.94 | 0.95 | NR | Aaa | AAA |
| 912796XQ7 | 3,915,000.00 | TREASURY BILL | 0.000 | 07/13/2023 | 3,832,146.31 | 97.88 | 3,832,146.31 | 0.00 | 2.39% | 0.68 | 0.70 | Govt | Govt | A-1+ |
| 912796XY0 | 3,320,000.00 | TREASURY BILL | 0.000 | 08/10/2023 | 3,237,311.80 | 97.51 | 3,237,311.80 | 0.00 | 2.02% | 0.76 | 0.78 | Govt | Govt | A-1+ |
| 91282BV80 | 3,275,000.00 | TREASURY NOTE | 2.250 | 01/31/2024 | 3,200,427.96 | 97.09 | 3,179,697.50 | (20,730.46) | 1.99% | 1.21 | 1.25 | Govt | Govt | AA+ |
| 91282CCN9 | 26,500,000.00 | TREASURY NOTE | 0.125 | 07/31/2023 | 25,902,803.62 | 96.68 | 25,620,200.00 | (282,603.62) | 16.01% | 0.73 | 0.75 | Govt | Govt | AA+ |
| 91282CEA5 | 34,600,000.00 | WI TREASURY NOTE | 1.500 | 02/29/2024 | 33,307,311.22 | 95.98 | 33,209,426.00 | (97,885.22) | 20.75% | 1.29 | 1.33 | Govt | Govt | AA+ |
| 98162RAD0 | 1,288,365.00 | WOART_19-C | 1.960 | 12/15/2024 | 1,303,159.99 | 99.25 | 1,278,756.50 | (24,403.49) | 0.80% | 0.34 | 0.34 | AAA | NR | AAA |
| 98162RAE8 | 1,375,000.00 | WOART_19-C | 2.030 | 12/15/2025 | 1,350,883.79 | 97.41 | 1,339,382.82 | (11,500.97) | 0.84% | 0.90 | 0.91 | AAA | NR | AAA |
| 98162YAD5 | 18,221.40 | WOART_19-A | 3.040 | 05/15/2024 | 18,563.93 | 99.93 | 18,209.44 | (354.49) | 0.01% | 0.04 | 0.04 | AAA | NR | AAA |
| 98163GAE1 | 585,000.00 | WOLS_20-B | 0.520 | 02/17/2026 | 577,550.39 | 97.56 | 570,712.14 | (6,838.25) | 0.36% | 0.50 | 0.51 | AAA | Aaa | NR |
| 98163JAD7 | 690,000.00 | WOLS_21-A | 0.500 | 11/16/2026 | 653,640.23 | 94.13 | 649,513.22 | (4,127.01) | 0.41% | 1.18 | 1.21 | AAA | Aaa | NR |



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|--------------|--------------------|---------------|---------------|--------------|--------|--------------|----------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 02004WAD3 | 1,758,375.92 | ALLYA_19-1 | 3.020 | 04/15/2024 | 1,810,577.70 | 99.94 | 1,757,365.73 | (53,211.97) | 0.81% | 0.04 | 0.04 | AAA | Aaa | NR |
| 02007RAD1 | 4,180,000.00 | ALLYA_19-3 | 1.960 | 12/15/2024 | 4,313,400.78 | 98.76 | 4,128,261.21 | (185,139.57) | 1.90% | 0.53 | 0.54 | NR | Aaa | AAA |
| 02007TAD7 | 820,000.00 | ALLYA_19-4 | 1.920 | 01/15/2025 | 808,660.94 | 98.56 | 808,186.59 | (474.35) | 0.37% | 0.54 | 0.55 | NR | Aaa | AAA |
| 02008JAC0 | 4,500,000.00 | ALLYL_22-1 | 3.310 | 11/16/2026 | 4,499,128.80 | 96.94 | 4,362,491.70 | (136,637.10) | 2.01% | 1.86 | 1.95 | NA | Aaa | AAA |
| 03066PAB5 | 0.01 | AMCAR_20-3 | 0.420 | 03/18/2024 | 0.01 | 100.00 | 0.01 | 0.00 | 0.00% | | | | | |
| 05602RAD3 | 2,000,000.00 | BMWOT_22-A | 3.210 | 08/25/2026 | 1,999,896.00 | 96.69 | 1,933,757.40 | (66,138.60) | 0.89% | 2.01 | 2.11 | NA | Aaa | AAA |
| 12597CAC1 | 992,041.11 | CNH_19-C | 2.010 | 12/16/2024 | 1,012,850.72 | 98.84 | 980,514.39 | (32,336.33) | 0.45% | 0.38 | 0.39 | AAA | Aaa | NR |
| 12597PAC2 | 2,579,455.26 | CNH_20-A | 1.160 | 06/15/2025 | 2,558,597.94 | 98.22 | 2,533,494.78 | (25,103.16) | 1.17% | 0.40 | 0.42 | NR | Aaa | AAA |
| 14041NFW6 | 3,350,000.00 | COMET_21-1 | 0.550 | 07/15/2026 | 3,349,864.33 | 92.84 | 3,110,132.63 | (239,731.70) | 1.43% | 1.66 | 1.71 | AAA | NR | AAA |
| 14043QAC6 | 5,580,000.00 | COPAR_22-1 | 3.170 | 04/15/2027 | 5,578,780.77 | 95.97 | 5,355,379.33 | (223,401.44) | 2.47% | 1.95 | 2.07 | AAA | NR | AAA |
| 14315PAD7 | 1,320,995.76 | CARMX 19-3 A3 2.18 | 2.180 | 08/15/2024 | 1,334,227.57 | 99.43 | 1,313,442.17 | (20,785.40) | 0.61% | 0.26 | 0.27 | AAA | NR | AAA |
| 14315WAD2 | 544,992.39 | CARMX_19-4 | 2.020 | 11/15/2024 | 552,741.50 | 98.94 | 539,241.30 | (13,500.20) | 0.25% | 0.37 | 0.38 | AAA | NR | AAA |
| 14315WAE0 | 1,115,000.00 | CARMX_19-4 | 2.130 | 07/15/2025 | 1,122,142.97 | 96.60 | 1,077,036.15 | (45,106.82) | 0.50% | 0.96 | 0.99 | AAA | NR | AAA |
| 14316HAD4 | 2,300,000.00 | CARMX_20-4 | 0.630 | 06/15/2026 | 2,310,332.03 | 91.90 | 2,113,765.55 | (196,566.48) | 0.97% | 1.81 | 1.83 | AAA | NR | AAA |
| 14316LAD5 | 4,100,000.00 | CARMX_19-2 | 2.770 | 12/16/2024 | 4,246,863.28 | 99.08 | 4,062,156.59 | (184,706.69) | 1.87% | 0.39 | 0.41 | AAA | NR | AAA |
| 14316NAD1 | 1,175,000.00 | CARMX_21-1 | 0.530 | 10/15/2026 | 1,098,716.80 | 91.93 | 1,080,138.37 | (18,578.43) | 0.50% | 2.02 | 2.06 | AAA | NR | AAA |
| 14317JAB3 | 957,121.48 | CARMX_21-4 | 0.240 | 11/15/2024 | 957,112.01 | 99.02 | 947,762.55 | (9,349.46) | 0.44% | 0.28 | 0.28 | NR | Aaa | AAA |
| 14318UAD3 | 1,100,000.00 | CARMX_22-4 | 4.990 | 08/16/2027 | 1,099,742.05 | 99.98 | 1,099,742.05 | 0.00 | 0.51% | 3.31 | 3.72 | AAA | NR | AAA |
| 30166QAB5 | 1,078,833.36 | EART_22-2 | 2.190 | 11/17/2025 | 1,078,827.97 | 99.57 | 1,074,171.25 | (4,610.72) | 0.50% | 0.17 | 0.17 | NR | NR | AAA |
| 30167JAC8 | 3,375,000.00 | EART_22-1 | 1.540 | 07/15/2025 | 3,366,844.31 | 98.62 | 3,328,571.81 | (38,272.50) | 1.53% | 0.40 | 0.41 | NR | NR | AAA |
| 3128ME4V0 | 440,420.18 | FHLMC #(G1-6036 | 2.500 | 01/01/2030 | 446,957.67 | 95.18 | 419,213.95 | (27,743.72) | 0.19% | 1.91 | 1.98 | Agency | Agency | AA+ |
| 3128MEW98 | 15,942.46 | FHLMC G(G1-5872 | 5.000 | 06/01/2026 | 16,998.65 | 99.76 | 15,903.56 | (1,095.09) | 0.01% | 0.49 | 0.52 | Agency | Agency | AA+ |
| 3128MFJ82 | 371,635.90 | FHLMC #(G1-6387 | 2.500 | 10/01/2031 | 374,132.83 | 95.12 | 353,500.07 | (20,632.76) | 0.16% | 1.94 | 2.02 | Agency | Agency | AA+ |
| 3128MMTW3 | 415,946.12 | FHLMC #(G1-8564 | 2.500 | 08/01/2030 | 430,374.25 | 93.06 | 387,096.10 | (43,278.15) | 0.18% | 2.80 | 2.86 | Agency | Agency | AA+ |
| 31294UA29 | 612,051.60 | FHLMC #(E0-9025 | 2.500 | 03/01/2028 | 617,980.85 | 95.12 | 582,195.72 | (35,785.13) | 0.27% | 1.96 | 2.03 | Agency | Agency | AA+ |
| 3132ADR59 | 861,296.96 | FHLMC 1(ZT-1408 | 2.000 | 10/01/2032 | 893,057.29 | 90.35 | 778,155.96 | (114,901.33) | 0.36% | 3.40 | 3.48 | Agency | Agency | AA+ |
| 3133LPS57 | 1,061,207.42 | FNMA #(R1-5040 | 1.500 | 10/01/2030 | 1,091,385.51 | 90.48 | 960,169.86 | (131,215.65) | 0.44% | 3.11 | 3.13 | Agency | Agency | AA+ |
| 3136A1M93 | 97,397.70 | FNMA 2011-114 LA 2 | 2.500 | 06/25/2039 | 98,736.92 | 96.05 | 93,553.27 | (5,183.65) | 0.04% | 1.48 | 1.63 | Agency | Agency | AA+ |
| 3136A32R1 | 66,399.33 | FNMA 2012-3 KG 2.0 | 2.000 | 09/25/2026 | 64,861.25 | 98.83 | 65,621.53 | 760.28 | 0.03% | 0.33 | 0.34 | Agency | Agency | AA+ |
| 3136A9UY2 | 759,532.82 | FNMA 2012-128 QC 1 | 1.750 | 06/25/2042 | 773,774.06 | 93.06 | 706,801.19 | (66,972.87) | 0.33% | 2.31 | 2.41 | Agency | Agency | AA+ |
| 3136AAJB2 | 129,307.58 | FNMA 2012-135 BC 1 | 1.500 | 12/25/2027 | 127,125.51 | 93.52 | 120,932.90 | (6,192.61) | 0.06% | 1.71 | 1.78 | Agency | Agency | AA+ |
| 3136AAUZ6 | 234,195.25 | FNMA 2012-134 LX 1 | 1.750 | 03/25/2032 | 233,463.39 | 93.77 | 219,596.62 | (13,866.77) | 0.10% | 1.94 | 1.83 | Agency | Agency | AA+ |
| 3136AB7K3 | 443,136.23 | FNMA 2013-24 LC 1. | 1.500 | 03/25/2028 | 447,290.63 | 94.05 | 416,790.76 | (30,499.87) | 0.19% | 1.56 | 1.60 | Agency | Agency | AA+ |
| 3136AD6N4 | 128,888.85 | FNMA 2013-48 BE 1. | 1.500 | 05/25/2028 | 127,499.27 | 96.49 | 124,367.33 | (3,131.94) | 0.06% | 0.81 | 0.84 | Agency | Agency | AA+ |
| 3136ADEY1 | 513,519.60 | FNMA_13-36A | 3.000 | 05/25/2032 | 524,431.89 | 96.17 | 493,874.45 | (30,557.44) | 0.23% | 1.88 | 1.92 | Agency | Agency | AA+ |
| 3136AF4D3 | 124,053.68 | FNMA 2013-85 VA 4. | 4.000 | 02/25/2042 | 131,496.90 | 99.44 | 123,357.64 | (8,139.26) | 0.06% | 0.27 | 0.28 | Agency | Agency | AA+ |
| 3136AGMB5 | 1,043,357.44 | FNMA_13-M12 | 2.405 | 03/25/2023 | 1,055,095.22 | 98.98 | 1,032,758.60 | (22,336.62) | 0.48% | 0.34 | 0.35 | Agency | Agency | AA+ |
| 3136AJD37 | 399,101.32 | FNMA 2014-26 YD 2. | 2.000 | 04/25/2044 | 397,230.53 | 94.77 | 378,223.25 | (19,007.28) | 0.17% | 1.70 | 1.70 | Agency | Agency | AA+ |
| 3136AJDU7 | 1,538,382.68 | FNMA_14-M2 | 3.513 | 12/25/2023 | 1,644,386.86 | 98.09 | 1,509,004.49 | (135,382.37) | 0.70% | 1.03 | 1.08 | Agency | Agency | AA+ |
| 3136AKXV0 | 611,908.41 | FNMA_14-M9 | 3.103 | 07/25/2024 | 655,220.05 | 96.64 | 591,348.17 | (63,871.88) | 0.27% | 1.57 | 1.65 | Agency | Agency | AA+ |
| 3136AMML0 | 251,658.82 | FNMA_15-5 | 3.000 | 06/25/2043 | 266,207.85 | 93.46 | 235,194.07 | (31,013.78) | 0.11% | 2.80 | 3.07 | Agency | Agency | AA+ |
| 3136ANNV5 | 129,597.06 | FNMA 2015-31 MA 2. | 2.500 | 05/25/2030 | 134,902.44 | 94.01 | 121,830.26 | (13,072.18) | 0.06% | 2.22 | 2.27 | Agency | Agency | AA+ |

Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|--------------|--------------------|---------------|---------------|--------------|--------|--------------|----------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 3136APD58 | 27,251.75 | FNMA 2015-55 JA 2. | 2.000 | 07/25/2025 | 27,549.63 | 97.62 | 26,603.83 | (945.80) | 0.01% | 0.59 | 0.62 | Agency | Agency | AA+ |
| 3137A6L67 | 150,440.95 | FHLMC 3814 B 3.0 2 | 3.000 | 02/15/2026 | 152,509.51 | 97.22 | 146,257.94 | (6,251.57) | 0.07% | 1.18 | 1.24 | Agency | Agency | AA+ |
| 3137AC3G2 | 81,969.37 | FHLMC 3875 GJ 2.5 | 2.500 | 06/15/2026 | 81,578.74 | 98.06 | 80,381.78 | (1,196.96) | 0.04% | 0.63 | 0.66 | Agency | Agency | AA+ |
| 3137AHDW5 | 153,362.36 | FHLMC 3956 AB 3.5 | 3.500 | 11/15/2026 | 157,771.53 | 97.76 | 149,920.13 | (7,851.40) | 0.07% | 1.25 | 1.32 | Agency | Agency | AA+ |
| 3137AMB89 | 132,075.58 | FHLMC_3997E | 2.000 | 08/15/2040 | 134,552.00 | 94.61 | 124,959.68 | (9,592.32) | 0.06% | 1.83 | 1.86 | Agency | Agency | AA+ |
| 3137ANHY4 | 226,733.45 | FHLMC 4013 QU 1.5 | 1.500 | 02/15/2027 | 230,789.86 | 95.65 | 216,880.43 | (13,909.43) | 0.10% | 1.08 | 1.10 | Agency | Agency | AA+ |
| 3137ASSM7 | 211,024.40 | FHLMC 4093 AD 1.5 | 1.500 | 08/15/2027 | 212,277.36 | 93.55 | 197,411.87 | (14,865.49) | 0.09% | 1.75 | 1.78 | Agency | Agency | AA+ |
| 3137ATBM3 | 194,163.98 | FHLMC 4096 LG 1.5 | 1.500 | 08/15/2027 | 195,316.83 | 93.65 | 181,844.24 | (13,472.59) | 0.08% | 1.75 | 1.80 | Agency | Agency | AA+ |
| 3137ATFP2 | 848,950.55 | FHLMC 4091 PA 2.0 | 2.000 | 10/15/2041 | 874,949.66 | 91.06 | 773,048.85 | (101,900.81) | 0.36% | 2.82 | 2.97 | Agency | Agency | AA+ |
| 3137AU2G3 | 208,834.56 | FHLMC 4106 YC 1.5 | 1.500 | 09/15/2027 | 210,074.51 | 93.46 | 195,182.11 | (14,892.40) | 0.09% | 1.83 | 1.86 | Agency | Agency | AA+ |
| 3137AUMN6 | 237,380.79 | FHLMC 4102 LC 3.0 | 3.000 | 01/15/2040 | 241,099.14 | 97.42 | 231,255.27 | (9,843.87) | 0.11% | 1.30 | 1.36 | Agency | Agency | AA+ |
| 3137AUZH5 | 659,420.24 | FHLMC 4122 LB 2.0 | 2.000 | 10/01/2027 | 658,183.83 | 94.24 | 621,418.38 | (36,765.45) | 0.29% | 1.84 | 1.88 | Agency | Agency | AA+ |
| 3137AW4L6 | 380,176.98 | FHLMC 4137 JB 1.5 | 1.500 | 10/15/2027 | 373,999.11 | 94.17 | 357,998.67 | (16,000.44) | 0.16% | 1.62 | 1.63 | Agency | Agency | AA+ |
| 3137AWK46 | 195,515.14 | FHLMC 4136 MC 1.5 | 1.500 | 11/15/2027 | 190,627.26 | 93.24 | 182,288.83 | (8,338.43) | 0.08% | 1.84 | 1.89 | Agency | Agency | AA+ |
| 3137AWVC6 | 343,755.57 | FHLMC 4145 UE 2.0 | 2.000 | 12/15/2027 | 341,768.23 | 94.35 | 324,329.67 | (17,438.56) | 0.15% | 1.80 | 1.83 | Agency | Agency | AA+ |
| 3137AWXG5 | 1,557,653.35 | FHLMC 4139 DA 1.25 | 1.250 | 12/15/2027 | 1,577,124.02 | 92.67 | 1,443,478.61 | (133,645.41) | 0.67% | 1.87 | 1.90 | Agency | Agency | AA+ |
| 3137B16K3 | 143,975.20 | FHLMC 4177 M 3.0 3 | 3.000 | 03/15/2028 | 144,042.69 | 97.32 | 140,114.53 | (3,928.16) | 0.06% | 1.13 | 1.18 | Agency | Agency | AA+ |
| 3137B1UG5 | 593,466.40 | FHLMC_K027 | 2.637 | 01/25/2023 | 616,648.68 | 99.69 | 591,611.52 | (25,037.16) | 0.27% | 0.08 | 0.08 | Agency | Agency | AA+ |
| 3137B2AU4 | 417,484.15 | FHLMC_4199C | 1.500 | 05/15/2028 | 427,595.10 | 92.74 | 387,178.52 | (40,416.58) | 0.18% | 1.96 | 2.03 | Agency | Agency | AA+ |
| 3137B2HN3 | 798,328.77 | FHLMC_K028 | 3.111 | 02/25/2023 | 837,995.73 | 99.57 | 794,890.45 | (43,105.28) | 0.37% | 0.17 | 0.18 | Agency | Agency | AA+ |
| 3137B2K82 | 120,838.57 | FHLMC 4217 KA 3.0 | 3.000 | 10/15/2040 | 124,312.68 | 96.81 | 116,978.16 | (7,334.52) | 0.05% | 1.57 | 1.64 | Agency | Agency | AA+ |
| 3137B3NA2 | 4,401,908.45 | FHMS_K030 | 3.250 | 04/25/2023 | 4,521,757.29 | 99.37 | 4,374,221.77 | (147,535.52) | 2.02% | 0.29 | 0.30 | Agency | Aaa | AA+ |
| 3137B4WB8 | 4,350,000.00 | FHLMC_13-K033 | 3.060 | 07/25/2023 | 4,429,523.44 | 98.67 | 4,292,111.94 | (137,411.50) | 1.98% | 0.59 | 0.61 | Agency | Agency | AA+ |
| 3137B5JL8 | 0.05 | FHLMC_K034 | 2.669 | 02/25/2023 | 0.05 | 100.00 | 0.05 | 0.00 | 0.00% | | | | | |
| 3137B6XD8 | 89,307.21 | FHLMC 4287 AB 2.0 | 2.000 | 12/15/2026 | 92,349.24 | 94.47 | 84,365.18 | (7,984.06) | 0.04% | 1.94 | 2.06 | Agency | Agency | AA+ |
| 3137B84S3 | 153,371.60 | FHLMC 4305 CT 2.0 | 2.000 | 02/15/2029 | 153,084.03 | 97.29 | 149,217.64 | (3,866.39) | 0.07% | 0.74 | 0.76 | Agency | Agency | AA+ |
| 3137BB4N7 | 58,317.18 | FHLMC 4338 GE 2.5 | 2.500 | 05/15/2029 | 60,330.95 | 96.49 | 56,270.29 | (4,060.66) | 0.03% | 1.21 | 1.27 | Agency | Agency | AA+ |
| 3137BCV39 | 847,524.95 | FHLMC_4375B | 2.000 | 03/15/2043 | 876,724.83 | 91.00 | 771,216.18 | (105,508.65) | 0.36% | 3.13 | 3.32 | Agency | Agency | AA+ |
| 3137BFE80 | 303,094.13 | FHLMC_K041 | 2.720 | 08/25/2024 | 311,074.03 | 98.98 | 299,997.72 | (11,076.31) | 0.14% | 0.40 | 0.41 | Agency | Agency | AA+ |
| 3137BVYN0 | 1,139,695.53 | FHMS_KJ12 | 3.035 | 08/25/2024 | 1,205,957.42 | 98.38 | 1,121,270.76 | (84,686.66) | 0.52% | 0.63 | 0.65 | Agency | Agency | AA+ |
| 3137FVNM0 | 1,988,317.26 | FHMS Q012 A1 0.582 | 0.582 | 08/25/2025 | 1,989,181.18 | 92.87 | 1,846,625.60 | (142,555.58) | 0.85% | 1.54 | 1.62 | Agency | Agency | AA+ |
| 3137FYPU4 | 1,283,197.44 | FHLMC REMIC SERIES | 1.000 | 01/25/2031 | 1,292,320.17 | 87.97 | 1,128,774.12 | (163,546.05) | 0.52% | 3.30 | 3.22 | Agency | Agency | AA+ |
| 3138ERP79 | 383,808.60 | FNMA 15(AL9445 | 3.000 | 07/01/2031 | 407,556.76 | 94.04 | 360,929.77 | (46,626.99) | 0.17% | 2.75 | 2.95 | Agency | Agency | AA+ |
| 3138W9AF7 | 791,816.40 | FNMA #A(AS0005 | 2.500 | 07/01/2028 | 796,888.97 | 94.69 | 749,802.62 | (47,086.35) | 0.35% | 2.14 | 2.23 | Agency | Agency | AA+ |
| 31393CZE6 | 36,960.68 | FNMA 2003-46 LD 3. | 3.500 | 06/25/2023 | 38,208.10 | 99.37 | 36,728.73 | (1,479.37) | 0.02% | 0.21 | 0.22 | Agency | Agency | AA+ |
| 31394F3N3 | 41,338.50 | FNMA 2005-92 UF FL | 3.936 | 10/25/2025 | 41,485.45 | 99.71 | 41,218.09 | (267.36) | 0.02% | 0.15 | 0.80 | Agency | Agency | AA+ |
| 31396JUF0 | 105,266.92 | FHLMC 3143 B 5.5 4 | 5.500 | 04/15/2026 | 110,990.81 | 99.43 | 104,661.81 | (6,329.00) | 0.05% | 0.71 | 0.75 | Agency | Agency | AA+ |
| 31396QKJ7 | 195.72 | FNMA 2009-52 AJ 4. | 4.000 | 07/25/2024 | 208.17 | 99.57 | 194.88 | (13.29) | 0.00% | 0.12 | 0.13 | Agency | Agency | AA+ |
| 31397BBA8 | 81,617.25 | FHLMC 3221 FB FLT | 3.692 | 03/15/2036 | 81,661.89 | 99.20 | 80,964.39 | (697.50) | 0.04% | 0.29 | 0.76 | Agency | Agency | AA+ |
| 31398JPY3 | 378,895.61 | FHLMC 3577 B 4.0 9 | 4.000 | 09/15/2024 | 386,887.94 | 99.03 | 375,224.19 | (11,663.75) | 0.17% | 0.71 | 0.74 | Agency | Agency | AA+ |
| 31398SB36 | 188,151.92 | FNMA 2010-144 YB 3 | 3.000 | 12/25/2025 | 195,442.81 | 97.24 | 182,955.60 | (12,487.21) | 0.08% | 1.08 | 1.13 | Agency | Agency | AA+ |
| 3140J56K0 | 733,800.39 | FNMA #B(BM1773 | 2.500 | 03/01/2029 | 745,266.02 | 94.94 | 696,706.78 | (48,559.24) | 0.32% | 2.00 | 2.08 | Agency | Agency | AA+ |
| 3140X42Q8 | 1,424,991.02 | FNMA #F(FM1682 | 2.500 | 03/01/2029 | 1,442,135.44 | 95.44 | 1,359,954.43 | (82,181.01) | 0.63% | 1.97 | 2.05 | Agency | Agency | AA+ |
| 3140X6FV8 | 325,774.66 | FNMA #F(FM2879 | 3.000 | 06/01/2032 | 346,339.19 | 94.04 | 306,374.78 | (39,964.41) | 0.14% | 2.62 | 2.74 | Agency | Agency | AA+ |
| 3140X6LJ8 | 535,286.13 | FNMA #F(FM3028 | 3.000 | 06/01/2030 | 566,232.36 | 95.78 | 512,681.00 | (53,551.36) | 0.24% | 2.07 | 2.20 | Agency | Agency | AA+ |
| 31418DS60 | 678,485.75 | FNMA #M(MA4140 | 1.500 | 09/01/2030 | 697,886.20 | 90.48 | 613,927.83 | (83,958.37) | 0.28% | 3.01 | 3.04 | Agency | Agency | AA+ |
| 31418DVT6 | 974,789.12 | FNMA 10(MA4225 | 1.500 | 01/01/2031 | 1,000,986.59 | 90.21 | 879,396.26 | (121,590.33) | 0.41% | 3.17 | 3.21 | Agency | Agency | AA+ |

Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|-----------------------|--------------------|---------------|---------------|-----------------------|--------|-----------------------|----------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 3620AR4Z1 | 151,261.75 | GNMA #7(738040X | 3.500 | 03/15/2026 | 158,352.15 | 94.86 | 143,485.38 | (14,866.77) | 0.07% | 1.26 | 1.35 | Govt | Govt | AA+ |
| 362585AC5 | 2,250,000.00 | GMCAR_22-2 | 3.100 | 02/16/2027 | 2,249,529.75 | 96.09 | 2,161,993.95 | (87,535.80) | 1.00% | 2.13 | 2.21 | NR | Aaa | AAA |
| 36258NAC6 | 746,287.07 | GMCAR_20-1 | 1.840 | 09/16/2024 | 760,950.44 | 99.30 | 741,033.21 | (19,917.23) | 0.34% | 0.29 | 0.29 | NR | Aaa | AAA |
| 36266FAB5 | 5,416,815.93 | GMALT_22-2 | 2.930 | 10/21/2024 | 5,416,557.55 | 98.50 | 5,335,705.61 | (80,851.94) | 2.46% | 0.62 | 0.64 | AAA | NR | AAA |
| 38376EFE0 | 23,349.27 | GNMA 2009-88 QE 3. | 3.000 | 09/16/2039 | 23,881.93 | 99.49 | 23,230.13 | (651.80) | 0.01% | 0.24 | 0.24 | Agency | Agency | AA+ |
| 38378BCS6 | 1,069,772.11 | GNMA_12-2 | 3.000 | 04/16/2045 | 1,058,238.63 | 96.64 | 1,033,844.13 | (24,394.50) | 0.48% | 1.60 | 1.60 | Agency | Agency | AA+ |
| 38378FBN9 | 568,139.01 | GNMA 2013-10 JA 2. | 2.000 | 11/20/2041 | 580,034.42 | 93.85 | 533,187.61 | (46,846.81) | 0.25% | 2.61 | 2.02 | Agency | Agency | AA+ |
| 38378MWY7 | 1,296,980.74 | GNMA 2013-67 PG 2. | 2.000 | 12/16/2042 | 1,313,631.75 | 93.14 | 1,208,002.02 | (105,629.73) | 0.56% | 1.76 | 1.92 | Agency | Agency | AA+ |
| 38378YZ77 | 55,769.21 | GNMA 2014-21 DA 2. | 2.000 | 04/16/2026 | 57,093.73 | 96.75 | 53,959.30 | (3,134.43) | 0.02% | 1.25 | 1.32 | Agency | Agency | AA+ |
| 38380J3T3 | 1,076,741.54 | GNMA_18-88 | 2.900 | 06/16/2049 | 1,065,637.64 | 95.14 | 1,024,450.02 | (41,187.62) | 0.47% | 1.34 | 1.45 | Govt | Govt | AA+ |
| 38380VH46 | 180,629.96 | GNMA_18-37F | 2.500 | 01/20/2046 | 184,242.56 | 92.19 | 166,529.46 | (17,713.10) | 0.08% | 3.96 | 4.21 | Agency | Agency | AA+ |
| 41284UAD6 | 539,174.84 | HDMOT_20-A | 1.870 | 10/15/2024 | 544,398.10 | 99.59 | 536,973.82 | (7,424.28) | 0.25% | 0.22 | 0.23 | NR | Aaa | AAA |
| 65479KAD2 | 0.03 | NAROT 19-A A3 2.90 | 2.900 | 10/15/2023 | 0.03 | 100.00 | 0.03 | 0.00 | 0.00% | | | | | |
| 80286EAC0 | 5,270,000.00 | SDART_22-1 | 1.940 | 11/17/2025 | 5,269,264.31 | 97.78 | 5,153,022.86 | (116,241.45) | 2.37% | 0.84 | 0.87 | AAA | Aaa | NR |
| 802918AB8 | 4,245,000.00 | SANTANDER DR AUT R | 4.370 | 05/15/2025 | 4,244,920.62 | 99.37 | 4,218,436.49 | (26,484.13) | 1.94% | 0.68 | 0.72 | NR | Aaa | AAA |
| 89190GAC1 | 825,000.00 | TAOT_21-B | 0.260 | 11/17/2025 | 818,715.82 | 95.66 | 789,175.86 | (29,539.96) | 0.36% | 1.03 | 1.00 | AAA | NR | AAA |
| 89238FAE3 | 2,025,000.00 | TAOT_22-B | 3.110 | 08/16/2027 | 1,976,510.74 | 93.83 | 1,900,143.36 | (76,367.38) | 0.88% | 3.19 | 3.41 | NR | Aaa | AAA |
| 89239JAE4 | 4,900,788.69 | TAOT_19-B | 2.600 | 11/15/2024 | 5,076,140.70 | 99.48 | 4,875,315.37 | (200,825.33) | 2.25% | 0.29 | 0.29 | NR | Aaa | AAA |
| 912796XQ7 | 4,525,000.00 | TREASURY BILL | 0.000 | 07/13/2023 | 4,429,236.79 | 97.88 | 4,429,236.79 | 0.00 | 2.04% | 0.68 | 0.70 | Govt | Govt | A-1+ |
| 9128283Z1 | 2,245,000.00 | TREASURY NOTE | 2.750 | 02/28/2025 | 2,186,163.97 | 96.18 | 2,159,330.80 | (26,833.17) | 1.00% | 2.21 | 2.33 | Govt | Govt | AA+ |
| 912828ZT0 | 8,520,000.00 | TREASURY NOTE | 0.250 | 05/31/2025 | 7,802,152.76 | 89.78 | 7,649,341.20 | (152,811.56) | 3.53% | 2.52 | 2.58 | Govt | Govt | AA+ |
| 91282CBE0 | 3,365,000.00 | TREASURY NOTE | 0.125 | 01/15/2024 | 3,281,806.39 | 94.68 | 3,185,847.40 | (95,958.99) | 1.47% | 1.18 | 1.21 | Govt | Govt | AA+ |
| 91282CBM2 | 1,595,000.00 | TREASURY NOTE | 0.125 | 02/15/2024 | 1,580,052.22 | 94.37 | 1,505,217.45 | (74,834.77) | 0.69% | 1.26 | 1.29 | Govt | Govt | AA+ |
| 91282CCD1 | 9,760,000.00 | TREASURY NOTE | 0.125 | 05/31/2023 | 9,723,589.52 | 97.43 | 9,508,777.60 | (214,811.92) | 4.38% | 0.57 | 0.58 | Govt | Govt | AA+ |
| 91282CCT6 | 19,225,000.00 | WI TREASURY NOTE | 0.375 | 08/15/2024 | 19,188,251.13 | 92.78 | 17,836,378.25 | (1,351,872.88) | 8.22% | 1.74 | 1.79 | Govt | Govt | AA+ |
| 91282CCX7 | 5,000,000.00 | TREASURY NOTE | 0.375 | 09/15/2024 | 4,696,891.75 | 92.56 | 4,628,150.00 | (68,741.75) | 2.13% | 1.83 | 1.87 | Govt | Govt | AA+ |
| 91282CDB4 | 2,500,000.00 | TREASURY NOTE | 0.625 | 10/15/2024 | 2,489,656.81 | 92.78 | 2,319,425.00 | (170,231.81) | 1.07% | 1.90 | 1.96 | Govt | Govt | AA+ |
| 91282CDD0 | 3,400,000.00 | TREASURY NOTE | 0.375 | 10/31/2023 | 3,390,448.89 | 95.81 | 3,257,506.00 | (132,942.89) | 1.50% | 0.98 | 1.00 | Govt | Govt | AA+ |
| 91282CDN8 | 14,795,000.00 | TREASURY NOTE | 1.000 | 12/15/2024 | 14,759,059.72 | 93.01 | 13,761,125.40 | (997,934.32) | 6.34% | 2.05 | 2.12 | Govt | Govt | AA+ |
| 91282CDZ1 | 10,880,000.00 | TREASURY NOTE | 1.500 | 02/15/2025 | 10,446,857.54 | 93.49 | 10,171,494.40 | (275,363.14) | 4.69% | 2.21 | 2.29 | Govt | Govt | AA+ |
| 91282CEQ0 | 7,845,000.00 | TREASURY NOTE | 2.750 | 05/15/2025 | 7,869,541.91 | 95.87 | 7,520,766.15 | (348,775.76) | 3.47% | 2.38 | 2.54 | Govt | Govt | AA+ |
| 91282CER8 | 850,000.00 | TREASURY NOTE | 2.500 | 05/31/2024 | 835,327.07 | 96.74 | 822,273.00 | (13,054.07) | 0.38% | 1.51 | 1.58 | Govt | Govt | AA+ |
| 91282CFA4 | 4,240,000.00 | TREASURY NOTE | 3.000 | 07/31/2024 | 4,221,547.60 | 97.30 | 4,125,732.00 | (95,815.60) | 1.90% | 1.67 | 1.75 | Govt | Govt | AA+ |
| 91282CFG1 | 8,000,000.00 | TREASURY NOTE | 3.250 | 08/31/2024 | 7,964,089.30 | 97.69 | 7,815,280.00 | (148,809.30) | 3.60% | 1.75 | 1.83 | Govt | Govt | AA+ |
| 98162RAD0 | 1,667,001.84 | WOART_19-C | 1.960 | 12/15/2024 | 1,686,382.18 | 99.25 | 1,654,569.51 | (31,812.67) | 0.76% | 0.34 | 0.34 | AAA | NR | AAA |
| 98162WAD9 | 0.01 | WOART_18-D | 3.330 | 04/15/2024 | 0.01 | 100.00 | 0.01 | 0.00 | 0.00% | | | | | |
| 98162YAD5 | 23,096.06 | WOART 19-A A3 3.04 | 3.040 | 05/15/2024 | 23,092.22 | 99.93 | 23,080.90 | (11.32) | 0.01% | 0.04 | 0.04 | AAA | NR | AAA |
| 98163KAB8 | 1,660,189.52 | WOART_21-D | 0.350 | 12/16/2024 | 1,660,055.05 | 98.81 | 1,640,445.22 | (19,609.83) | 0.76% | 0.35 | 0.34 | AAA | NR | AAA |
| 98163MAD0 | 893,462.82 | WOART 20-A A3 1.1 | 1.100 | 04/15/2025 | 893,264.56 | 98.64 | 881,339.07 | (11,925.49) | 0.41% | 0.46 | 0.46 | AAA | NR | AAA |
| | 223,683,927.68 | | | | 223,178,731.99 | | 213,838,777.95 | -9,339,954.04 | 98.54% | | | | | |

| | | | | | | | | | | | | | | |
|-----------|--------------|--------------------|--|--|--------------|------|--------------|------|-------|--|--|--|--------|------|
| 665278404 | 3,163,583.50 | NORTHERN INSTL FDS | | | 3,163,583.50 | 1.00 | 3,163,583.50 | 0.00 | 1.46% | | | | Aaa-mf | AAAm |
|-----------|--------------|--------------------|--|--|--------------|------|--------------|------|-------|--|--|--|--------|------|

| | | | | | | | |
|-----------------------|------------------------|-----------------------|-----------------------|----------------------|----------------|------|------|
| 226,847,511.18 | Total Portfolio | 226,342,315.49 | 217,002,361.45 | -9,339,954.04 | 100.00% | 1.44 | 1.49 |
|-----------------------|------------------------|-----------------------|-----------------------|----------------------|----------------|------|------|

| | |
|---------------|----------------|
| Portfolio NAV | 217,421,352.11 |
| # Shares | 11,349,326.30 |



FLORIDA MUNICIPAL INVESTMENT TRUST

FMIVT Intermediate High Quality Bond Fund
Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|--------------|--------------------|---------------|---------------|--------------|--------|--------------|----------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 02008JAD8 | 3,915,000.00 | ALLYL_22-1 | 3.450 | 06/15/2027 | 3,914,256.15 | 96.07 | 3,760,963.15 | (153,293.00) | 2.18% | 2.92 | 3.14 | NA | Aaa | AAA |
| 03066MAF3 | 754,362.98 | AMCAR_18-3 | 3.740 | 10/18/2024 | 782,887.33 | 99.87 | 753,353.87 | (29,533.46) | 0.44% | 0.25 | 0.26 | NR | Aaa | NR |
| 03066PAB5 | 0.01 | AMCAR_20-3 | 0.420 | 03/18/2024 | 0.01 | 100.00 | 0.01 | 0.00 | 0.00% | | | | | |
| 037833DP2 | 4,500,000.00 | APPLE INC | 2.200 | 09/11/2029 | 4,594,140.00 | 84.40 | 3,797,955.00 | (796,185.00) | 2.20% | 6.17 | 6.86 | NR | Aaa | AA+ |
| 05602RAE1 | 1,780,000.00 | BMWOT_22-A | 3.440 | 12/26/2028 | 1,779,472.05 | 95.43 | 1,698,703.48 | (80,768.57) | 0.98% | 3.13 | 3.38 | NR | Aaa | AAA |
| 12660DAC1 | 1,910,000.00 | CNH_22-A | 2.940 | 07/15/2027 | 1,909,858.85 | 95.20 | 1,818,297.65 | (91,561.20) | 1.05% | 2.12 | 2.25 | AAA | NR | AAA |
| 14041NFX4 | 3,100,000.00 | COMET_21-2 | 1.390 | 07/15/2030 | 3,098,569.35 | 81.63 | 2,530,393.60 | (568,175.75) | 1.47% | 5.34 | 5.71 | AAA | NR | AAA |
| 14043QAD4 | 3,940,000.00 | COPAR_22-1 | 3.320 | 09/15/2027 | 3,939,057.16 | 94.41 | 3,719,844.23 | (219,212.93) | 2.15% | 3.23 | 3.50 | AAA | NR | AAA |
| 14315VAD4 | 630,995.83 | CARMX_20-2 | 1.700 | 11/15/2024 | 639,154.41 | 99.26 | 626,309.80 | (12,844.61) | 0.36% | 0.30 | 0.30 | AAA | NR | AAA |
| 14315WAE0 | 1,000,000.00 | CARMX_19-4 | 2.130 | 07/15/2025 | 1,006,406.25 | 96.60 | 965,951.70 | (40,454.55) | 0.56% | 0.96 | 0.99 | AAA | NR | AAA |
| 14317HAD3 | 2,015,000.00 | CARMX_22-2 | 3.620 | 09/15/2027 | 2,014,682.64 | 96.50 | 1,944,555.80 | (70,126.84) | 1.13% | 3.06 | 3.32 | NR | Aaa | AAA |
| 14317JAB3 | 845,612.18 | CARMX_21-4 | 0.240 | 11/15/2024 | 845,603.81 | 99.02 | 837,343.61 | (8,260.20) | 0.48% | 0.28 | 0.28 | NR | Aaa | AAA |
| 14318UAE1 | 2,740,000.00 | CARMX_22-4 | 5.050 | 07/17/2028 | 2,739,485.43 | 99.98 | 2,739,485.43 | 0.00 | 1.59% | 4.06 | 4.70 | AAA | NR | AAA |
| 161571HS6 | 2,500,000.00 | CHAIT_22-A1 | 3.970 | 09/15/2027 | 2,499,582.75 | 97.14 | 2,428,394.25 | (71,188.50) | 1.41% | 2.65 | 2.88 | AAA | NR | AAA |
| 254683CS2 | 1,950,000.00 | DCENT_22-A2 | 3.320 | 05/17/2027 | 1,949,841.47 | 95.89 | 1,869,820.29 | (80,021.18) | 1.08% | 2.38 | 2.54 | AAA | Aaa | NR |
| 26208JAG8 | 0.04 | DRIVE_18-2 | 4.140 | 08/15/2024 | 0.04 | 100.00 | 0.04 | 0.00 | 0.00% | | | | | |
| 30165XAD7 | 2,133,042.13 | EART_21-2 | 0.570 | 09/15/2025 | 2,132,989.02 | 98.92 | 2,109,970.93 | (23,018.09) | 1.22% | 0.28 | 0.29 | NR | Aaa | AA |
| 30167JAC8 | 1,770,000.00 | EART_22-1 | 1.540 | 07/15/2025 | 1,765,722.80 | 98.62 | 1,745,651.00 | (20,071.80) | 1.01% | 0.40 | 0.41 | NR | NR | AAA |
| 3128LXB25 | 57,673.20 | FHLMC P(G0-1857 | 5.000 | 10/01/2033 | 57,069.43 | 100.13 | 57,749.33 | 679.90 | 0.03% | 3.36 | 3.95 | Agency | Agency | AA+ |
| 3128M9Z21 | 2,092,266.34 | FHLMC G(G0-7661 | 3.000 | 08/01/2043 | 2,030,648.84 | 87.69 | 1,834,687.43 | (195,961.41) | 1.06% | 5.59 | 7.17 | Agency | Agency | AA+ |
| 3128MCNF8 | 46,066.82 | FHLMC GOLD #G13790 | 4.500 | 04/01/2025 | 48,134.91 | 99.49 | 45,830.04 | (2,304.87) | 0.03% | 0.86 | 0.91 | Agency | Agency | AA+ |
| 3128MCXY6 | 8,844.30 | FHLMC GOLD #G14095 | 4.500 | 08/01/2025 | 9,286.52 | 99.40 | 8,790.79 | (495.73) | 0.01% | 0.76 | 0.81 | Agency | Agency | AA+ |
| 3128MJQX1 | 1,033,694.68 | FGOLD 3(G0-8469 | 3.500 | 12/01/2041 | 1,008,659.89 | 90.93 | 939,959.25 | (68,700.64) | 0.54% | 5.20 | 6.61 | Agency | Agency | AA+ |
| 3132A8WY1 | 837,615.32 | FNMA #Z(ZS-7863 | 3.000 | 03/01/2032 | 865,623.08 | 94.04 | 787,659.94 | (77,963.14) | 0.46% | 2.90 | 3.02 | Agency | Agency | AA+ |
| 3132A9R74 | 945,433.68 | FNMA #Z(ZS-8610 | 2.500 | 05/01/2031 | 964,046.91 | 92.94 | 878,723.88 | (85,323.03) | 0.51% | 3.08 | 3.18 | Agency | Agency | AA+ |
| 3133ENN30 | 3,435,000.00 | FEDERAL FARM CREDI | 3.875 | 09/20/2032 | 3,217,564.51 | 92.86 | 3,189,569.25 | (27,995.26) | 1.85% | 8.05 | 9.89 | Agency | Agency | AA+ |
| 3133KH4G8 | 2,893,248.24 | FNMA #R(RA-2623 | 2.500 | 05/01/2050 | 3,033,615.99 | 82.79 | 2,395,204.49 | (638,411.50) | 1.39% | 6.42 | 8.76 | Agency | Agency | AA+ |
| 3133KJDQ2 | 3,050,502.36 | FNMA #R(RA-2811 | 2.000 | 06/01/2050 | 3,129,386.44 | 79.56 | 2,427,071.19 | (702,315.25) | 1.41% | 6.69 | 8.99 | Agency | Agency | AA+ |
| 3133LPS57 | 1,860,244.35 | FNMA #R(RD-5040 | 1.500 | 10/01/2030 | 1,909,657.09 | 90.48 | 1,683,130.49 | (226,526.60) | 0.97% | 3.11 | 3.13 | Agency | Agency | AA+ |
| 3136AFNZ3 | 1,176,880.45 | FNMA 2013-75 FC FL | 3.836 | 07/25/2042 | 1,176,328.79 | 99.29 | 1,168,477.29 | (7,851.50) | 0.68% | 0.44 | 2.49 | Agency | Agency | AA+ |
| 3136AH2E9 | 218,635.69 | FNMA 2014-M1 A2 3. | 3.055 | 07/25/2023 | 214,542.39 | 98.72 | 215,835.16 | 1,292.77 | 0.12% | 0.57 | 0.59 | Agency | Agency | AA+ |
| 3136APD58 | 3,966.41 | FNMA 2015-55 JA 2. | 2.000 | 07/25/2025 | 3,989.96 | 97.62 | 3,872.11 | (117.85) | 0.00% | 0.59 | 0.62 | Agency | Agency | AA+ |
| 3136BMXZ6 | 2,745,000.00 | FNA_22-M10 | 2.002 | 01/25/2032 | 2,388,314.70 | 78.83 | 2,164,018.28 | (224,296.42) | 1.25% | 8.08 | 9.14 | Agency | Agency | AA+ |
| 31371C6H7 | 105.86 | FNMA PO(248472 | 6.500 | 12/01/2023 | 102.23 | 103.11 | 109.15 | 6.92 | 0.00% | 0.48 | 0.50 | Agency | Agency | AA+ |
| 31371EU52 | 115.52 | FNMA PO(250004 | 6.500 | 04/01/2024 | 111.54 | 103.11 | 119.11 | 7.57 | 0.00% | 0.54 | 0.57 | Agency | Agency | AA+ |
| 31372F3H2 | 68.48 | FNMA PO(271800 | 6.500 | 02/01/2024 | 66.12 | 103.11 | 70.61 | 4.49 | 0.00% | 0.48 | 0.50 | Agency | Agency | AA+ |
| 31372F6A4 | 642.53 | FNMA PO(271865 | 6.500 | 02/01/2024 | 620.43 | 103.11 | 662.51 | 42.08 | 0.00% | 0.38 | 0.39 | Agency | Agency | AA+ |
| 3137B1UG5 | 3,560,798.40 | FHLMC REMIC SERIES | 2.637 | 01/25/2023 | 3,632,000.12 | 99.69 | 3,549,669.12 | (82,331.00) | 2.06% | 0.08 | 0.08 | Agency | Agency | AA+ |
| 3137BLAC2 | 1,535,000.00 | FHMS_15-K048 | 3.284 | 06/25/2025 | 1,633,935.55 | 96.02 | 1,473,843.91 | (160,091.64) | 0.85% | 2.33 | 2.49 | AAA | Agency | AA+ |

FMLvT Intermediate High Quality Bond Fund
Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|---------------|--------------------|---------------|---------------|---------------|--------|--------------|----------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 3137BPVM8 | 530,715.98 | FHMS K152 A1 2.83 | 2.830 | 05/25/2030 | 552,856.79 | 91.53 | 485,764.55 | (67,092.24) | 0.28% | 4.35 | 4.91 | Agency | Agency | AA+ |
| 3137FREHO | 2,000,000.00 | FHMS K104 A2 2.253 | 2.253 | 01/25/2030 | 2,193,750.00 | 84.25 | 1,684,957.20 | (508,792.80) | 0.98% | 6.36 | 7.09 | AAA | Agency | AA+ |
| 3138L4QU0 | 2,000,000.00 | FNMA >7(AM4066 | 3.590 | 08/01/2023 | 2,045,781.25 | 98.69 | 1,973,880.00 | (71,901.25) | 1.14% | 0.78 | 0.82 | Agency | Agency | AA+ |
| 31392JGM5 | 42,162.30 | FED NATL MTG ASSN | 3.500 | 03/25/2033 | 41,414.94 | 96.67 | 40,757.96 | (656.98) | 0.02% | 1.30 | 1.33 | Agency | Agency | AA+ |
| 31394EDP0 | 31,223.05 | FNMA 2005-58 MA 5. | 5.500 | 07/25/2035 | 34,345.35 | 100.38 | 31,342.51 | (3,002.84) | 0.02% | 2.37 | 2.71 | Agency | Agency | AA+ |
| 31402DC73 | 58,617.82 | FNMA #725594 5.5 7 | 5.500 | 07/01/2034 | 64,136.14 | 102.18 | 59,892.76 | (4,243.38) | 0.03% | 3.49 | 4.17 | Agency | Agency | AA+ |
| 31402RF95 | 66,546.23 | FNMA PO(735592 | 5.000 | 05/01/2034 | 64,778.60 | 100.01 | 66,550.89 | 1,772.29 | 0.04% | 3.64 | 4.33 | Agency | Agency | AA+ |
| 3140QD2J2 | 276,096.79 | FNMA #C(CA6176 | 2.500 | 06/01/2030 | 291,368.39 | 92.31 | 254,867.71 | (36,500.68) | 0.15% | 2.83 | 2.89 | Agency | Agency | AA+ |
| 3140QMZN7 | 3,929,395.45 | FNMA 30(CB2548 | 2.500 | 01/01/2052 | 3,906,064.67 | 82.18 | 3,229,216.47 | (676,848.20) | 1.87% | 6.81 | 9.43 | Agency | Agency | AA+ |
| 3140QNBZ4 | 3,774,891.88 | FNMA 30(CB2755 | 3.000 | 02/01/2052 | 3,838,593.18 | 85.36 | 3,222,209.96 | (616,383.22) | 1.87% | 6.51 | 9.12 | Agency | Agency | AA+ |
| 3140X4DE3 | 504,317.83 | FNMA #F(FM1000 | 3.000 | 04/01/2047 | 511,015.80 | 86.50 | 436,234.92 | (74,780.88) | 0.25% | 6.20 | 8.36 | Agency | Agency | AA+ |
| 3140X4HG4 | 981,730.83 | FNMA #F(FM1130 | 3.000 | 10/01/2044 | 1,007,654.66 | 87.61 | 860,133.65 | (147,521.01) | 0.50% | 5.60 | 7.16 | Agency | Agency | AA+ |
| 31410GBT9 | 384,225.84 | FNMA #888450 5.5 8 | 5.500 | 08/01/2035 | 423,669.02 | 101.74 | 390,919.05 | (32,749.97) | 0.23% | 3.23 | 3.79 | Agency | Agency | AA+ |
| 31416M6U3 | 14,362.26 | FNMA #A(AA4482 | 4.000 | 04/01/2039 | 15,008.56 | 93.40 | 13,413.78 | (1,594.78) | 0.01% | 4.45 | 5.48 | Agency | Agency | AA+ |
| 31418DRM6 | 1,154,627.70 | FNMA #M(MA4091 | 2.000 | 07/01/2030 | 1,202,075.68 | 92.36 | 1,066,414.14 | (135,661.54) | 0.62% | 2.93 | 2.99 | Agency | Agency | AA+ |
| 31419AGK7 | 42,724.47 | FNMA #AE0201 5.5 8 | 5.500 | 08/01/2037 | 46,943.51 | 102.16 | 43,649.03 | (3,294.48) | 0.03% | 3.47 | 4.13 | Agency | Agency | AA+ |
| 34531RAG2 | 1,600,000.00 | FORDL_20-B-C | 1.700 | 02/15/2025 | 1,589,625.00 | 99.57 | 1,593,112.00 | 3,487.00 | 0.92% | 0.12 | 0.13 | NR | Aaa | AAA |
| 36203LRW4 | 16.03 | GNMA PO(352501X | 7.000 | 09/15/2023 | 15.86 | 99.92 | 16.02 | 0.16 | 0.00% | 0.07 | 0.07 | Govt | Govt | AA+ |
| 36203R4F3 | 12.84 | GNMA PO(357322X | 7.000 | 09/15/2023 | 12.70 | 100.08 | 12.85 | 0.15 | 0.00% | 0.33 | 0.34 | Govt | Govt | AA+ |
| 36203XWY8 | 95.32 | GNMA PO(362563X | 7.000 | 08/15/2023 | 94.28 | 99.97 | 95.29 | 1.01 | 0.00% | 0.22 | 0.22 | Govt | Govt | AA+ |
| 36224QVE3 | 0.02 | GNMA PO(335513X | 7.000 | 12/15/2022 | 0.02 | 100.00 | 0.02 | 0.00 | 0.00% | | | | | |
| 41284YAE6 | 1,930,000.00 | HDMOT_22-A | 3.260 | 02/15/2030 | 1,929,434.90 | 94.54 | 1,824,602.89 | (104,832.01) | 1.06% | 3.28 | 3.42 | NR | Aaa | AAA |
| 44891JADO | 3,100,000.00 | HART_19-B | 2.000 | 04/15/2025 | 3,148,316.41 | 98.71 | 3,060,089.36 | (88,227.05) | 1.77% | 0.48 | 0.48 | AAA | NR | AAA |
| 80285UAD3 | 3,150,000.00 | SDART_22-3 | 3.400 | 12/15/2026 | 3,149,694.14 | 97.85 | 3,082,366.98 | (67,327.16) | 1.78% | 1.23 | 1.29 | NR | Aaa | AAA |
| 89238FAE3 | 2,700,000.00 | TAOT_22-B | 3.110 | 08/16/2027 | 2,635,347.66 | 93.83 | 2,533,524.48 | (101,823.18) | 1.47% | 3.19 | 3.41 | NR | Aaa | AAA |
| 9128282R0 | 3,000,000.00 | US TREASURY 2.25 8 | 2.250 | 08/15/2027 | 2,896,711.22 | 91.24 | 2,737,140.00 | (159,571.22) | 1.58% | 4.44 | 4.79 | Govt | Govt | AA+ |
| 9128283W8 | 3,000,000.00 | US TREASURY 2.75 2 | 2.750 | 02/15/2028 | 2,971,568.93 | 92.77 | 2,783,100.00 | (188,468.93) | 1.61% | 4.81 | 5.29 | Govt | Govt | AA+ |
| 9128284V9 | 3,035,000.00 | US TREASURY 2.875 | 2.875 | 08/15/2028 | 2,985,574.84 | 92.84 | 2,817,694.00 | (167,880.84) | 1.63% | 5.21 | 5.79 | Govt | Govt | AA+ |
| 912828P46 | 3,000,000.00 | US TREASURY 1.625 | 1.625 | 02/15/2026 | 2,944,347.94 | 91.43 | 2,743,020.00 | (201,327.94) | 1.59% | 3.14 | 3.29 | Govt | Govt | AA+ |
| 912828U24 | 2,350,000.00 | US TREASURY 2.0 11 | 2.000 | 11/15/2026 | 2,193,365.94 | 91.30 | 2,145,573.50 | (47,792.44) | 1.24% | 3.78 | 4.04 | Govt | Govt | AA+ |
| 912828XB1 | 5,500,000.00 | US TREASURY 2.125 | 2.125 | 05/15/2025 | 5,409,647.62 | 94.36 | 5,189,580.00 | (220,067.62) | 3.00% | 2.40 | 2.54 | Govt | Govt | AA+ |
| 912828Z94 | 4,500,000.00 | US TREASURY 1.5 2/ | 1.500 | 02/15/2030 | 4,730,955.50 | 83.73 | 3,767,715.00 | (963,240.50) | 2.18% | 6.73 | 7.29 | Govt | Govt | AA+ |
| 912828ZL7 | 2,975,000.00 | TREASURY NOTE | 0.375 | 04/30/2025 | 2,779,078.33 | 90.50 | 2,692,494.00 | (86,584.33) | 1.56% | 2.43 | 2.50 | Govt | Govt | AA+ |
| 91282CBJ9 | 10,500,000.00 | TREASURY NOTE | 0.750 | 01/31/2028 | 10,288,674.81 | 83.59 | 8,776,530.00 | (1,512,144.81) | 5.08% | 5.03 | 5.25 | Govt | Govt | AA+ |
| 91282CBP5 | 5,500,000.00 | TREASURY NOTE | 1.125 | 02/29/2028 | 5,444,377.47 | 85.08 | 4,679,290.00 | (765,087.47) | 2.71% | 5.06 | 5.33 | Govt | Govt | AA+ |
| 91282CBZ3 | 4,000,000.00 | TREASURY NOTE | 1.250 | 04/30/2028 | 3,988,297.25 | 85.27 | 3,410,640.00 | (577,657.25) | 1.97% | 5.20 | 5.50 | Govt | Govt | AA+ |
| 91282CCE9 | 1,300,000.00 | TREASURY NOTE | 1.250 | 05/31/2028 | 1,299,141.92 | 85.13 | 1,106,677.00 | (192,464.92) | 0.64% | 5.25 | 5.58 | Govt | Govt | AA+ |
| 91282CCH2 | 1,505,000.00 | TREASURY NOTE | 1.250 | 06/30/2028 | 1,505,829.07 | 84.92 | 1,278,015.90 | (227,813.17) | 0.74% | 5.33 | 5.67 | Govt | Govt | AA+ |
| 91282CCR0 | 3,050,000.00 | TREASURY NOTE | 1.000 | 07/31/2028 | 3,037,979.00 | 83.47 | 2,545,804.50 | (492,174.50) | 1.47% | 5.45 | 5.75 | Govt | Govt | AA+ |
| 91282CDN8 | 3,450,000.00 | TREASURY NOTE | 1.000 | 12/15/2024 | 3,448,124.84 | 93.01 | 3,208,914.00 | (239,210.84) | 1.86% | 2.05 | 2.12 | Govt | Govt | AA+ |
| 91282CDP3 | 3,000,000.00 | TREASURY NOTE | 1.375 | 12/31/2028 | 2,933,566.69 | 84.68 | 2,540,520.00 | (393,046.69) | 1.47% | 5.76 | 6.17 | Govt | Govt | AA+ |
| 91282CDS7 | 2,000,000.00 | TREASURY NOTE | 1.125 | 01/15/2025 | 1,976,334.83 | 92.94 | 1,858,760.00 | (117,574.83) | 1.08% | 2.13 | 2.21 | Govt | Govt | AA+ |
| 91282CEB3 | 3,000,000.00 | TREASURY NOTE | 1.875 | 02/28/2029 | 3,011,847.94 | 86.98 | 2,609,310.00 | (402,537.94) | 1.51% | 5.82 | 6.33 | Govt | Govt | AA+ |
| 91282CED9 | 3,000,000.00 | TREASURY NOTE | 1.750 | 03/15/2025 | 2,945,635.05 | 93.91 | 2,817,300.00 | (128,335.05) | 1.63% | 2.28 | 2.37 | Govt | Govt | AA+ |
| 91282CEM9 | 915,000.00 | TREASURY NOTE | 2.875 | 04/30/2029 | 905,889.40 | 92.33 | 844,801.20 | (61,088.20) | 0.49% | 5.82 | 6.50 | Govt | Govt | AA+ |

FMLvT Intermediate High Quality Bond Fund
Holdings as of 10/31/2022

| Asset ID | Units | Asset Description | Interest Rate | Maturity Date | Cost | Price | Market Value | Unrealized Gain/Loss | % of Total Market | from Investment Manager | | | | |
|-----------|-----------------------|------------------------|---------------|---------------|-----------------------|-------|-----------------------|------------------------|-------------------|-------------------------|--------------|--------------|----------------|------------|
| | | | | | | | | | | DUR | Average Life | Fitch RATING | Moody's RATING | S&P RATING |
| 91282CEP2 | 6,850,000.00 | TREASURY NOTE | 2.875 | 05/15/2032 | 6,824,619.20 | 90.52 | 6,200,346.00 | (624,273.20) | 3.59% | 8.07 | 9.54 | Govt | Govt | AA+ |
| 91282CFF3 | 6,785,000.00 | TREASURY NOTE | 2.750 | 08/15/2032 | 6,520,222.07 | 89.39 | 6,065,179.35 | (455,042.72) | 3.51% | 8.36 | 9.79 | Govt | Govt | AA+ |
| 91282CFH9 | 6,300,000.00 | TREASURY NOTE | 3.125 | 08/31/2027 | 6,240,712.51 | 95.16 | 5,994,828.00 | (245,884.51) | 3.47% | 4.40 | 4.83 | Govt | Govt | AA+ |
| 98162RAD0 | 1,187,145.22 | WOART_19-C | 1.960 | 12/15/2024 | 1,199,294.91 | 99.25 | 1,178,291.61 | (21,003.30) | 0.68% | 0.34 | 0.34 | AAA | NR | AAA |
| 98163KAB8 | 973,787.84 | WOART_21-D | 0.350 | 12/16/2024 | 973,708.96 | 98.81 | 962,206.78 | (11,502.18) | 0.56% | 0.35 | 0.34 | AAA | NR | AAA |
| 98164GAD2 | 4,025,000.00 | WOART_22-A | 1.900 | 03/15/2028 | 4,024,787.08 | 90.58 | 3,646,013.24 | (378,773.84) | 2.11% | 3.12 | 3.22 | AAA | NR | AAA |
| | 183,958,511.50 | | | | 183,107,705.79 | | 166,725,815.72 | -16,381,890.07 | 96.54% | | | | | |
| 665278404 | 5,978,340.09 | NORTHERN INSTL FDS | | | 5,978,340.09 | 1.00 | 5,978,340.09 | 0.00 | 3.46% | | | | Aaa-mf | AAAm |
| | 189,936,851.59 | Total Portfolio | | | 189,086,045.88 | | 172,704,155.81 | (16,381,890.07) | 100.00% | 4.12 | 4.68 | | | |

| | |
|---------------|----------------|
| Portfolio NAV | 170,492,483.50 |
| # Shares | 7,256,920.47 |
| NAV per Share | 23.493779 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|--------------|------------------------|-----------------------|-----------------------|-------------------|--------------------|------------------------|--------------------|-------------------------|------------------------|------------------------|
| Commercial Paper | | | | | | | | | | | |
| MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022 | 62479MMF7 | 1,250,000.00 | A-1 | P-1 | 06/17/22 | 06/17/22 | 1,232,654.17 | 2.80 | 0.00 | 1,245,783.33 | 1,243,910.00 |
| MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022 | 62479MMF7 | 2,500,000.00 | A-1 | P-1 | 06/15/22 | 06/15/22 | 2,465,052.08 | 2.79 | 0.00 | 2,491,597.22 | 2,487,820.00 |
| FAIRWAY FINANCE CO LLC COMM PAPER DTD 09/13/2022 0.000% 03/08/2023 | 30601WQ85 | 2,500,000.00 | A-1 | P-1 | 09/13/22 | 09/13/22 | 2,453,555.56 | 3.87 | 0.00 | 2,466,486.11 | 2,458,795.00 |
| METLIFE SHORT TERM FUND COMM PAPER DTD 09/14/2022 0.000% 03/13/2023 | 59157UQD5 | 2,500,000.00 | A-1+ | P-1 | 09/13/22 | 09/14/22 | 2,452,500.00 | 3.87 | 0.00 | 2,465,166.67 | 2,458,952.50 |
| TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023 | 89116FRE2 | 1,900,000.00 | A-1+ | P-1 | 07/20/22 | 07/20/22 | 1,848,514.22 | 3.74 | 0.00 | 1,868,493.78 | 1,862,347.70 |
| BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023 | 09659CRE0 | 1,900,000.00 | A-1 | P-1 | 07/20/22 | 07/21/22 | 1,850,679.17 | 3.59 | 0.00 | 1,869,705.56 | 1,857,251.90 |
| Security Type Sub-Total | | 12,550,000.00 | | | | | 12,302,955.20 | 3.49 | 0.00 | 12,407,232.67 | 12,369,077.10 |
| Managed Account Sub-Total | | 12,550,000.00 | | | | | 12,302,955.20 | 3.49 | 0.00 | 12,407,232.67 | 12,369,077.10 |
| Securities Sub-Total | | \$12,550,000.00 | | | | | \$12,302,955.20 | 3.49% | \$0.00 | \$12,407,232.67 | \$12,369,077.10 |
| Accrued Interest | | | | | | | | | | | \$0.00 |
| Total Investments | | | | | | | | | | | \$12,369,077.10 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | | |
| US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023 | | 912828T26 | 75,000.00 | AA+ | Aaa | 04/29/21 | 04/30/21 | 77,059.57 | 0.24 | 90.66 | 75,776.71 | 72,867.19 |
| US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023 | | 91282CBA8 | 750,000.00 | AA+ | Aaa | 03/16/21 | 03/17/21 | 746,777.34 | 0.28 | 356.05 | 748,685.87 | 713,203.13 |
| US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023 | | 9128285U0 | 500,000.00 | AA+ | Aaa | 11/02/21 | 11/03/21 | 522,480.47 | 0.53 | 4,422.55 | 512,124.62 | 488,828.10 |
| US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024 | | 91282CBE0 | 240,000.00 | AA+ | Aaa | 01/15/21 | 01/20/21 | 239,418.75 | 0.21 | 88.86 | 239,765.37 | 227,250.00 |
| US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024 | | 91282CBE0 | 450,000.00 | AA+ | Aaa | 01/22/21 | 01/25/21 | 449,208.98 | 0.18 | 166.61 | 449,679.22 | 426,093.75 |
| US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024 | | 9128285Z9 | 500,000.00 | AA+ | Aaa | 02/05/20 | 02/06/20 | 520,117.19 | 1.46 | 3,158.97 | 506,304.77 | 486,796.90 |
| US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024 | | 9128286G0 | 240,000.00 | AA+ | Aaa | 03/01/19 | 03/05/19 | 237,909.38 | 2.56 | 976.24 | 239,443.50 | 232,987.49 |
| US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024 | | 91282CBR1 | 750,000.00 | AA+ | Aaa | 03/16/21 | 03/17/21 | 748,154.30 | 0.33 | 243.44 | 749,156.44 | 706,289.10 |
| US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024 | | 912828X70 | 375,000.00 | AA+ | Aaa | 01/22/21 | 01/25/21 | 396,782.22 | 0.21 | 20.72 | 384,985.80 | 360,527.33 |
| US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024 | | 912828YH7 | 90,000.00 | AA+ | Aaa | 06/17/21 | 06/21/21 | 92,984.77 | 0.48 | 118.68 | 91,742.99 | 85,035.94 |
| US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024 | | 9128282Y5 | 500,000.00 | AA+ | Aaa | 04/29/21 | 04/30/21 | 528,203.13 | 0.46 | 934.07 | 515,783.82 | 478,046.90 |
| US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024 | | 912828YH7 | 750,000.00 | AA+ | Aaa | 03/16/21 | 03/17/21 | 776,865.23 | 0.48 | 989.01 | 764,523.43 | 708,632.85 |
| US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024 | | 912828YV6 | 290,000.00 | AA+ | Aaa | 04/29/21 | 04/30/21 | 300,127.35 | 0.52 | 1,830.33 | 295,875.41 | 272,690.63 |
| US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024 | | 9128283P3 | 280,000.00 | AA+ | Aaa | 02/05/20 | 02/06/20 | 290,314.06 | 1.47 | 2,122.83 | 284,557.78 | 267,050.00 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|--------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024 | 912828YY0 | 360,000.00 | AA+ | Aaa | 01/02/20 | 01/06/20 | 361,701.56 | 1.65 | 2,122.83 | 360,739.12 | 340,087.50 |
| US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024 | 912828YY0 | 450,000.00 | AA+ | Aaa | 01/22/21 | 01/25/21 | 475,488.28 | 0.30 | 2,653.53 | 464,039.85 | 425,109.38 |
| US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025 | 912828ZC7 | 125,000.00 | AA+ | Aaa | 03/02/20 | 03/04/20 | 126,791.99 | 0.83 | 240.85 | 125,836.00 | 115,781.25 |
| US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 750,000.00 | AA+ | Aaa | 03/16/21 | 03/17/21 | 746,806.64 | 0.61 | 329.67 | 748,092.64 | 683,437.50 |
| US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025 | 912828ZL7 | 1,000,000.00 | AA+ | Aaa | 01/03/22 | 01/05/22 | 975,820.31 | 1.12 | 10.36 | 981,810.32 | 905,625.00 |
| US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025 | 912828ZT0 | 375,000.00 | AA+ | Aaa | 01/21/21 | 01/22/21 | 373,037.11 | 0.37 | 394.47 | 373,837.08 | 336,796.88 |
| US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025 | 912828ZW3 | 500,000.00 | AA+ | Aaa | 12/02/21 | 12/06/21 | 486,640.63 | 1.01 | 421.20 | 490,026.65 | 448,515.60 |
| US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025 | 91282CAB7 | 185,000.00 | AA+ | Aaa | 04/05/21 | 04/07/21 | 180,642.38 | 0.81 | 116.88 | 182,226.72 | 165,170.31 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 210,000.00 | AA+ | Aaa | 04/22/21 | 04/26/21 | 206,128.13 | 0.68 | 89.92 | 207,478.90 | 186,768.75 |
| US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025 | 91282CAT8 | 500,000.00 | AA+ | Aaa | 04/29/21 | 04/30/21 | 488,437.50 | 0.77 | 3.45 | 492,303.38 | 441,875.00 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 320,000.00 | AA+ | Aaa | 09/03/21 | 09/08/21 | 316,100.00 | 0.67 | 504.92 | 317,158.35 | 282,950.02 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 375,000.00 | AA+ | Aaa | 01/21/21 | 01/22/21 | 373,637.70 | 0.45 | 473.85 | 374,127.04 | 330,761.70 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 500,000.00 | AA+ | Aaa | 05/05/21 | 05/05/21 | 490,546.88 | 0.78 | 473.85 | 493,521.45 | 439,218.75 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 500,000.00 | AA+ | Aaa | 12/02/21 | 12/06/21 | 485,000.00 | 1.12 | 473.85 | 488,263.02 | 439,218.75 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|----------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|----------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026 | 912828P46 | 500,000.00 | AA+ | Aaa | 03/01/21 | 03/03/21 | 522,792.97 | 0.69 | 1,722.15 | 515,136.55 | 457,343.75 |
| US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026 | 91282CBW0 | 500,000.00 | AA+ | Aaa | 11/02/21 | 11/03/21 | 492,636.72 | 1.09 | 10.36 | 494,267.51 | 441,250.00 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 175,000.00 | AA+ | Aaa | 09/29/21 | 09/30/21 | 173,379.88 | 0.95 | 552.25 | 173,757.34 | 154,000.00 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 500,000.00 | AA+ | Aaa | 06/02/21 | 06/04/21 | 498,945.31 | 0.79 | 1,577.87 | 499,243.42 | 440,000.00 |
| US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 305,000.00 | AA+ | Aaa | 12/02/21 | 12/06/21 | 300,234.37 | 1.21 | 234.62 | 301,128.43 | 267,017.98 |
| US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026 | 91282CDK4 | 175,000.00 | AA+ | Aaa | 02/15/22 | 02/16/22 | 169,483.40 | 1.94 | 920.42 | 170,297.64 | 154,929.69 |
| US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027 | 91282CEF4 | 750,000.00 | AA+ | Aaa | 04/01/22 | 04/05/22 | 748,271.48 | 2.55 | 1,648.35 | 748,470.82 | 695,859.38 |
| US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027 | 91282CEN7 | 525,000.00 | AA+ | Aaa | 05/03/22 | 05/04/22 | 519,934.57 | 2.96 | 39.88 | 520,437.78 | 492,023.44 |
| US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027 | 912828X88 | 500,000.00 | AA+ | Aaa | 07/05/22 | 07/06/22 | 487,949.22 | 2.91 | 5,485.73 | 488,750.79 | 460,312.50 |
| US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027 | 91282CET4 | 500,000.00 | AA+ | Aaa | 06/08/22 | 06/09/22 | 491,250.00 | 3.01 | 5,522.54 | 491,948.27 | 465,937.50 |
| US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027 | 91282CEW7 | 450,000.00 | AA+ | Aaa | 08/09/22 | 08/11/22 | 455,378.91 | 2.98 | 4,927.99 | 455,131.67 | 430,593.75 |
| US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027 | 91282CFB2 | 150,000.00 | AA+ | Aaa | 08/02/22 | 08/03/22 | 150,087.89 | 2.74 | 1,042.46 | 150,083.55 | 140,226.57 |
| Security Type Sub-Total | | 16,970,000.00 | | | | | 17,023,526.57 | 1.12 | 47,513.27 | 16,966,520.02 | 15,667,110.26 |
| Supra-National Agency Bond / Note | | | | | | | | | | | |
| ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023 | 045167EV1 | 515,000.00 | AAA | Aaa | 07/07/20 | 07/14/20 | 514,139.95 | 0.31 | 382.67 | 514,799.71 | 499,456.79 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Supra-National Agency Bond / Note | | | | | | | | | | | | |
| INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023 | | 459058JM6 | 365,000.00 | AAA | Aaa | 11/17/20 | 11/24/20 | 364,215.25 | 0.32 | 397.95 | 364,721.93 | 348,476.45 |
| ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024 | | 045167FE8 | 820,000.00 | AAA | Aaa | 06/02/21 | 06/09/21 | 819,508.00 | 0.40 | 1,195.83 | 819,736.52 | 766,364.62 |
| INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024 | | 4581X0DZ8 | 415,000.00 | AAA | Aaa | 09/15/21 | 09/23/21 | 414,692.90 | 0.52 | 219.03 | 414,806.10 | 384,064.66 |
| Security Type Sub-Total | | | 2,115,000.00 | | | | | 2,112,556.10 | 0.39 | 2,195.48 | 2,114,064.26 | 1,998,362.52 |
| Municipal Bond / Note | | | | | | | | | | | | |
| NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023 | | 650036BE5 | 75,000.00 | NR | Aa1 | 07/17/20 | 07/23/20 | 75,000.00 | 0.62 | 59.61 | 75,000.00 | 73,734.75 |
| PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023 | | 73358W4V3 | 70,000.00 | AA- | Aa3 | 07/02/20 | 07/08/20 | 70,000.00 | 1.09 | 253.40 | 70,000.00 | 68,237.40 |
| SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023 | | 797272QN4 | 40,000.00 | AAA | Aaa | 09/18/19 | 10/16/19 | 40,000.00 | 2.00 | 199.60 | 40,000.00 | 39,168.40 |
| HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024 | | 4423315T7 | 230,000.00 | AA | Aa3 | 08/23/19 | 09/10/19 | 230,000.00 | 1.95 | 747.50 | 230,000.00 | 220,351.50 |
| CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024 | | 20772KJW0 | 40,000.00 | A+ | Aa3 | 05/29/20 | 06/11/20 | 40,000.00 | 2.00 | 266.40 | 40,000.00 | 38,203.60 |
| SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024 | | 797272OP9 | 15,000.00 | AAA | Aaa | 09/18/19 | 10/16/19 | 15,000.00 | 2.05 | 76.73 | 15,000.00 | 14,306.85 |
| MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024 | | 574193TO1 | 100,000.00 | AAA | Aaa | 07/23/20 | 08/05/20 | 99,972.00 | 0.52 | 127.50 | 99,987.72 | 93,274.00 |
| TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024 | | 875291AU0 | 90,000.00 | AAA | Aaa | 07/17/20 | 07/28/20 | 90,000.00 | 0.71 | 53.03 | 90,000.00 | 83,223.00 |
| MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024 | | 605581MZ7 | 85,000.00 | AA | Aa2 | 07/24/20 | 08/06/20 | 85,000.00 | 0.57 | 240.13 | 85,000.00 | 77,585.45 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------------------------------|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Municipal Bond / Note | | | | | | | | | | | | |
| NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025 | | 650036DT0 | 255,000.00 | AA+ | NR | 12/16/20 | 12/23/20 | 255,000.00 | 0.87 | 283.48 | 255,000.00 | 232,019.40 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | | 341271AD6 | 25,000.00 | AA | Aa3 | 09/03/20 | 09/16/20 | 25,176.75 | 1.11 | 104.83 | 25,098.33 | 22,473.50 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | | 341271AD6 | 145,000.00 | AA | Aa3 | 09/03/20 | 09/16/20 | 145,000.00 | 1.26 | 608.04 | 145,000.00 | 130,346.30 |
| LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025 | | 54438CYK2 | 95,000.00 | AA+ | Aaa | 10/30/20 | 11/10/20 | 95,000.00 | 0.77 | 183.59 | 95,000.00 | 84,904.35 |
| MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025 | | 60412AVJ9 | 265,000.00 | AAA | Aaa | 08/11/20 | 08/25/20 | 265,000.00 | 0.63 | 417.38 | 265,000.00 | 236,133.55 |
| NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026 | | 64990FD50 | 100,000.00 | AA+ | NR | 06/16/21 | 06/23/21 | 100,000.00 | 1.19 | 151.67 | 100,000.00 | 87,922.00 |
| NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026 | | 64990FY32 | 140,000.00 | AA+ | NR | 03/16/22 | 03/25/22 | 140,000.00 | 2.74 | 489.80 | 140,000.00 | 130,755.80 |
| CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026 | | 20772KNX3 | 90,000.00 | A+ | Aa3 | 05/20/21 | 06/04/21 | 90,000.00 | 1.12 | 421.13 | 90,000.00 | 79,549.20 |
| Security Type Sub-Total | | | 1,860,000.00 | | | | | 1,860,148.75 | 1.19 | 4,683.82 | 1,860,086.05 | 1,712,189.05 |
| Federal Agency Mortgage-Backed Security | | | | | | | | | | | | |
| FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030 | | 3132A8EC9 | 91,520.68 | AA+ | Aaa | 02/13/20 | 02/18/20 | 94,981.31 | 2.60 | 228.80 | 94,114.18 | 85,767.23 |
| FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032 | | 3132CWHK3 | 88,499.58 | AA+ | Aaa | 02/05/20 | 02/18/20 | 91,555.58 | 2.67 | 221.25 | 90,878.68 | 82,889.78 |
| FN FS2986 DTD 09/01/2022 4.000% 10/01/2032 | | 3140XJJ87 | 262,230.23 | AA+ | Aaa | 10/18/22 | 10/21/22 | 254,445.27 | 4.37 | 874.10 | 254,468.84 | 253,600.62 |
| FN CA4328 DTD 09/01/2019 3.000% 10/01/2034 | | 3140OBY28 | 74,711.67 | AA+ | Aaa | 11/15/19 | 11/19/19 | 76,894.64 | 2.76 | 186.78 | 76,461.26 | 69,337.67 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|-------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Federal Agency Mortgage-Backed Security | | | | | | | | | | | | |
| FN FM2694 | | 3140X57G2 | 91,907.21 | AA+ | Aaa | 03/24/20 | 03/25/20 | 96,847.21 | 2.57 | 229.77 | 95,985.83 | 85,296.34 |
| DTD 03/01/2020 3.000% 03/01/2035 | | | | | | | | | | | | |
| FN FM3701 | | 3140X7DF3 | 77,728.92 | AA+ | Aaa | 07/27/20 | 07/29/20 | 82,283.35 | 2.04 | 161.94 | 81,593.92 | 70,478.24 |
| DTD 06/01/2020 2.500% 07/01/2035 | | | | | | | | | | | | |
| FN FS2262 | | 3140XHQQ3 | 190,222.60 | AA+ | Aaa | 06/27/22 | 06/30/22 | 192,630.10 | 3.89 | 634.08 | 192,575.32 | 182,337.90 |
| DTD 06/01/2022 4.000% 06/01/2037 | | | | | | | | | | | | |
| Security Type Sub-Total | | | 876,820.89 | | | | | 889,637.46 | 3.39 | 2,536.72 | 886,078.03 | 829,707.78 |
| Federal Agency Commercial Mortgage-Backed Security | | | | | | | | | | | | |
| FHMS K724 A2 | | 3137BTU25 | 130,045.50 | AA+ | Aaa | 01/28/21 | 02/02/21 | 138,828.65 | 0.58 | 331.83 | 133,244.95 | 128,096.58 |
| DTD 01/01/2017 3.062% 11/01/2023 | | | | | | | | | | | | |
| FHMS KJ30 A1 | | 3137FUZN7 | 16,574.39 | AA+ | Aaa | 07/23/20 | 07/30/20 | 16,574.08 | 0.53 | 7.27 | 16,574.24 | 16,387.41 |
| DTD 07/01/2020 0.526% 01/01/2025 | | | | | | | | | | | | |
| FHMS KJ28 A1 | | 3137FREB3 | 26,483.80 | AA+ | Aaa | 02/19/20 | 02/27/20 | 26,483.69 | 1.77 | 38.98 | 26,483.75 | 26,483.80 |
| DTD 02/01/2020 1.766% 02/01/2025 | | | | | | | | | | | | |
| FHMS K047 A2 | | 3137BKRJ1 | 410,000.00 | AA+ | Aaa | 05/19/22 | 05/24/22 | 412,626.56 | 3.10 | 1,137.41 | 412,626.56 | 394,545.34 |
| DTD 07/30/2015 3.329% 05/01/2025 | | | | | | | | | | | | |
| Security Type Sub-Total | | | 583,103.69 | | | | | 594,512.98 | 2.39 | 1,515.49 | 588,929.50 | 565,513.13 |
| Federal Agency Collateralized Mortgage Obligation | | | | | | | | | | | | |
| FHR 4096 PA | | 3137ATCD2 | 90,573.18 | AA+ | Aaa | 02/21/20 | 02/26/20 | 89,837.27 | 1.49 | 103.78 | 90,102.83 | 84,831.30 |
| DTD 08/01/2012 1.375% 08/01/2027 | | | | | | | | | | | | |
| FNR 2012-145 EA | | 3136AAZ57 | 47,545.00 | AA+ | Aaa | 02/07/20 | 02/12/20 | 46,868.97 | 1.44 | 49.53 | 47,102.06 | 44,286.87 |
| DTD 12/01/2012 1.250% 01/01/2028 | | | | | | | | | | | | |
| FNR 2015-33 P | | 3136APCJ9 | 69,298.93 | AA+ | Aaa | 02/14/20 | 02/20/20 | 70,619.93 | 2.40 | 144.37 | 70,479.00 | 65,232.06 |
| DTD 05/01/2015 2.500% 06/01/2045 | | | | | | | | | | | | |
| FNR 2016-19 AH | | 3136ARB64 | 38,552.06 | AA+ | Aaa | 07/08/20 | 07/13/20 | 41,628.70 | 2.58 | 96.38 | 41,353.23 | 36,198.44 |
| DTD 03/01/2016 3.000% 04/01/2046 | | | | | | | | | | | | |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Security Type Sub-Total | | 245,969.17 | | | | | 248,954.87 | 1.91 | 394.06 | 249,037.12 | 230,548.67 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023 | 3135G05G4 | 285,000.00 | AA+ | Aaa | 07/08/20 | 07/10/20 | 284,387.25 | 0.32 | 219.69 | 284,859.54 | 276,544.34 |
| FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023 | 3137EAFA2 | 25,000.00 | AA+ | Aaa | 12/02/20 | 12/04/20 | 24,975.25 | 0.28 | 25.52 | 24,991.00 | 23,823.78 |
| FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024 | 3135G0V34 | 255,000.00 | AA+ | Aaa | 02/07/19 | 02/08/19 | 254,051.40 | 2.58 | 1,522.92 | 254,760.12 | 248,282.28 |
| FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024 | 3130AFW94 | 280,000.00 | AA+ | Aaa | 02/14/19 | 02/15/19 | 279,008.80 | 2.58 | 1,516.67 | 279,745.14 | 272,497.96 |
| FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025 | 3135G0X24 | 345,000.00 | AA+ | Aaa | 01/08/20 | 01/10/20 | 343,899.45 | 1.69 | 1,775.31 | 344,518.51 | 324,123.36 |
| FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025 | 3130AJHU6 | 385,000.00 | AA+ | Aaa | 04/15/20 | 04/16/20 | 383,090.40 | 0.60 | 90.90 | 384,063.00 | 349,132.25 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 440,000.00 | AA+ | Aaa | 04/22/20 | 04/24/20 | 439,093.60 | 0.67 | 68.75 | 439,551.27 | 399,930.96 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 520,000.00 | AA+ | Aaa | 06/17/20 | 06/19/20 | 518,923.60 | 0.54 | 967.78 | 519,434.06 | 468,297.44 |
| FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 145,000.00 | AA+ | Aaa | 07/21/20 | 07/23/20 | 144,277.90 | 0.48 | 151.04 | 144,606.88 | 129,671.18 |
| FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027 | 3130AKYH3 | 340,000.00 | AA+ | Aaa | 08/18/22 | 08/19/22 | 304,507.40 | 3.36 | 634.95 | 306,112.81 | 291,690.76 |
| Security Type Sub-Total | | 3,020,000.00 | | | | | 2,976,215.05 | 1.35 | 6,973.53 | 2,982,642.33 | 2,783,994.31 |
| Corporate Note | | | | | | | | | | | |
| BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023 | 110122DT2 | 80,000.00 | A+ | A2 | 11/09/20 | 11/13/20 | 80,000.00 | 0.54 | 200.48 | 80,000.00 | 76,560.00 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Corporate Note | | | | | | | | | | | | |
| PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024 | | 693475AV7 | 90,000.00 | A- | A3 | 10/23/19 | 10/25/19 | 95,067.90 | 2.11 | 857.50 | 91,390.34 | 88,263.45 |
| 3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024 | | 88579YBB6 | 80,000.00 | A+ | A1 | 02/12/19 | 02/22/19 | 80,937.60 | 2.99 | 556.11 | 80,230.33 | 78,253.28 |
| BANK OF AMERICA CORP NOTE (CALLABLE) DTD 03/05/2018 3.550% 03/05/2024 | | 06051GHF9 | 180,000.00 | A- | A2 | 03/06/19 | 03/08/19 | 180,919.80 | 3.44 | 994.00 | 180,078.23 | 178,269.12 |
| MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024 | | 58933YAU9 | 95,000.00 | A+ | A1 | 03/05/19 | 03/07/19 | 94,732.10 | 2.96 | 413.25 | 94,927.86 | 92,489.06 |
| JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024 | | 46647PBZ8 | 75,000.00 | A- | A1 | 03/09/21 | 03/16/21 | 75,000.00 | 0.70 | 65.34 | 75,000.00 | 73,307.55 |
| CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024 | | 808513BN4 | 30,000.00 | A | A2 | 03/16/21 | 03/18/21 | 29,985.00 | 0.77 | 26.88 | 29,993.12 | 28,296.15 |
| MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024 | | 61772BAA1 | 20,000.00 | A- | A1 | 04/19/21 | 04/22/21 | 20,000.00 | 0.73 | 10.56 | 20,000.00 | 19,468.76 |
| MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024 | | 61772BAA1 | 75,000.00 | A- | A1 | 04/20/21 | 04/22/21 | 75,087.00 | 0.69 | 39.59 | 75,018.91 | 73,007.85 |
| BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024 | | 06406RAS6 | 70,000.00 | A | A1 | 04/19/21 | 04/26/21 | 69,925.10 | 0.54 | 4.86 | 69,962.96 | 65,390.15 |
| UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024 | | 91324PEB4 | 95,000.00 | A+ | A3 | 05/17/21 | 05/19/21 | 94,901.20 | 0.59 | 240.93 | 94,949.24 | 88,843.53 |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024 | | 172967MR9 | 130,000.00 | BBB+ | A3 | 05/07/20 | 05/14/20 | 130,000.00 | 1.68 | 1,005.87 | 130,000.00 | 127,205.78 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Corporate Note | | | | | | | | | | | |
| JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024 | 46647PBQ8 | 125,000.00 | A- | A1 | 05/19/20 | 05/27/20 | 125,000.00 | 1.51 | 788.54 | 125,000.00 | 122,096.13 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024 | 24422EVO9 | 110,000.00 | A | A2 | 06/07/21 | 06/10/21 | 109,862.50 | 0.49 | 198.00 | 109,926.53 | 102,922.16 |
| US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024 | 91159HHX1 | 215,000.00 | A+ | A2 | 07/24/19 | 07/29/19 | 214,789.30 | 2.42 | 1,304.33 | 214,926.58 | 205,409.07 |
| PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024 | 69371RO25 | 90,000.00 | A+ | A1 | 08/08/19 | 08/15/19 | 89,801.10 | 2.20 | 408.50 | 89,928.91 | 85,526.73 |
| EXXON MOBIL CORPORATION (CALLABLE) DTD 08/16/2019 2.019% 08/16/2024 | 30231GBC5 | 220,000.00 | AA- | Aa2 | 08/13/19 | 08/16/19 | 220,000.00 | 2.02 | 925.38 | 220,000.00 | 209,248.60 |
| PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024 | 74256LE08 | 130,000.00 | A+ | A1 | 08/18/21 | 08/25/21 | 129,919.40 | 0.77 | 184.17 | 129,951.30 | 119,327.91 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024 | 24422EVU0 | 40,000.00 | A | A2 | 09/07/21 | 09/10/21 | 39,974.00 | 0.65 | 35.42 | 39,983.89 | 37,059.92 |
| MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024 | 59217GEP0 | 195,000.00 | AA- | Aa3 | 09/21/21 | 09/28/21 | 194,976.60 | 0.70 | 128.92 | 194,985.13 | 178,993.04 |
| BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024 | 06406RAL1 | 30,000.00 | A | A1 | 01/21/20 | 01/28/20 | 30,132.00 | 2.00 | 12.25 | 30,055.13 | 28,280.49 |
| BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024 | 06406RAL1 | 90,000.00 | A | A1 | 10/17/19 | 10/24/19 | 89,842.50 | 2.14 | 36.75 | 89,937.67 | 84,841.47 |
| CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024 | 172967MT5 | 125,000.00 | BBB+ | A3 | 10/23/20 | 10/30/20 | 125,000.00 | 0.78 | 2.69 | 125,000.00 | 118,017.00 |
| CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024 | 1491303B3 | 185,000.00 | A | A2 | 11/04/19 | 11/08/19 | 184,826.10 | 2.17 | 1,911.41 | 184,929.75 | 175,032.02 |
| JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025 | 24422EVC0 | 90,000.00 | A | A2 | 01/06/20 | 01/09/20 | 89,974.80 | 2.06 | 574.00 | 89,988.97 | 84,521.52 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Corporate Note | | | | | | | | | | | | |
| PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025 | | 74368CBJ2 | 210,000.00 | AA- | A1 | 01/06/22 | 01/13/22 | 210,000.00 | 1.65 | 1,036.98 | 210,000.00 | 192,631.11 |
| NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025 | | 64952WEK5 | 205,000.00 | AA+ | Aaa | 01/11/22 | 01/14/22 | 204,778.60 | 1.49 | 883.49 | 204,837.38 | 189,356.86 |
| GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025 | | 38141GZH0 | 205,000.00 | BBB+ | A2 | 01/19/22 | 01/24/22 | 205,000.00 | 1.76 | 970.50 | 205,000.00 | 193,761.49 |
| ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025 | | 00724PAB5 | 185,000.00 | A+ | A2 | 01/22/20 | 02/03/20 | 184,605.95 | 1.95 | 878.75 | 184,822.30 | 173,651.18 |
| NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025 | | 63743HFC1 | 60,000.00 | A- | A2 | 01/31/22 | 02/07/22 | 59,998.20 | 1.88 | 262.50 | 59,998.64 | 56,016.96 |
| TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025 | | 89236TGT6 | 245,000.00 | A+ | A1 | 02/10/20 | 02/13/20 | 244,835.85 | 1.81 | 955.50 | 244,924.98 | 228,496.31 |
| NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025 | | 66989HAP3 | 115,000.00 | AA- | A1 | 02/11/20 | 02/14/20 | 114,829.80 | 1.78 | 430.45 | 114,922.12 | 107,569.62 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025 | | 24422EWB1 | 25,000.00 | A | A2 | 03/02/22 | 03/07/22 | 24,989.25 | 2.14 | 79.69 | 24,991.59 | 23,445.43 |
| ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025 | | 771196BT8 | 430,000.00 | AA | Aa2 | 03/03/22 | 03/10/22 | 430,000.00 | 2.13 | 1,298.74 | 430,000.00 | 403,760.11 |
| TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025 | | 882508BH6 | 70,000.00 | A+ | Aa3 | 03/03/20 | 03/12/20 | 69,895.70 | 1.41 | 131.01 | 69,950.76 | 64,625.47 |
| BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025 | | 06051GJR1 | 90,000.00 | A- | A2 | 04/16/21 | 04/22/21 | 90,000.00 | 0.98 | 21.96 | 90,000.00 | 83,304.27 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Corporate Note | | | | | | | | | | | | |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025 | | 172967MX6 | 45,000.00 | BBB+ | A3 | 04/27/21 | 05/04/21 | 45,000.00 | 0.98 | 220.73 | 45,000.00 | 41,503.95 |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025 | | 172967MX6 | 45,000.00 | BBB+ | A3 | 04/28/21 | 05/04/21 | 45,088.65 | 0.93 | 220.73 | 45,044.37 | 41,503.95 |
| APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025 | | 037833DT4 | 115,000.00 | AA+ | Aaa | 05/04/20 | 05/11/20 | 114,794.15 | 1.16 | 610.94 | 114,896.06 | 105,221.67 |
| WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025 | | 95000U2T9 | 55,000.00 | BBB+ | A1 | 05/12/21 | 05/19/21 | 55,000.00 | 0.81 | 199.24 | 55,000.00 | 50,890.57 |
| WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025 | | 95000U2T9 | 165,000.00 | BBB+ | A1 | 05/13/21 | 05/19/21 | 165,316.80 | 0.76 | 597.71 | 165,163.31 | 152,671.69 |
| MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025 | | 61747YEA9 | 170,000.00 | A- | A1 | 05/26/21 | 06/01/21 | 170,000.00 | 0.79 | 563.31 | 170,000.00 | 155,452.08 |
| HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025 | | 438516CB0 | 45,000.00 | A | A2 | 05/14/20 | 05/18/20 | 44,995.50 | 1.35 | 253.13 | 44,997.69 | 41,279.54 |
| HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025 | | 427866BF4 | 70,000.00 | A | A1 | 05/27/20 | 06/01/20 | 69,870.50 | 0.94 | 262.50 | 69,933.12 | 63,139.37 |
| EMERSON ELECTRIC CO CORPORATE NOTES (CAL) DTD 05/21/2015 3.150% 06/01/2025 | | 291011BG8 | 75,000.00 | A | A2 | 09/29/20 | 09/30/20 | 82,886.25 | 0.85 | 984.38 | 79,160.69 | 71,512.20 |
| JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025 | | 46647PCH7 | 265,000.00 | A- | A1 | 05/24/21 | 06/01/21 | 265,000.00 | 0.82 | 909.83 | 265,000.00 | 244,061.56 |
| AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025 | | 023135BQ8 | 190,000.00 | AA | A1 | 06/01/20 | 06/03/20 | 189,925.90 | 0.81 | 624.89 | 189,961.65 | 171,828.97 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Corporate Note | | | | | | | | | | | | |
| AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025 | | 025816CY3 | 115,000.00 | BBB+ | A2 | 07/25/22 | 08/03/22 | 114,885.00 | 3.99 | 1,110.39 | 114,894.46 | 110,427.83 |
| NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025 | | 64952WEU3 | 450,000.00 | AA+ | Aaa | 08/01/22 | 08/05/22 | 449,874.00 | 3.61 | 3,870.00 | 449,884.12 | 429,840.00 |
| APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025 | | 037833DX5 | 60,000.00 | AA+ | Aaa | 08/13/20 | 08/20/20 | 59,858.40 | 0.60 | 65.08 | 59,920.67 | 53,539.50 |
| MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025 | | 59217GFC8 | 335,000.00 | AA- | Aa3 | 08/18/22 | 08/25/22 | 334,869.35 | 4.06 | 2,487.38 | 334,877.46 | 323,681.36 |
| MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025 | | 57629WDK3 | 200,000.00 | AA+ | Aa3 | 08/23/22 | 08/26/22 | 199,794.00 | 4.19 | 1,498.61 | 199,806.59 | 193,819.40 |
| BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025 | | 12189LAY7 | 180,000.00 | AA- | A3 | 05/20/21 | 05/24/21 | 199,611.00 | 1.03 | 1,095.00 | 192,588.95 | 173,269.08 |
| ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025 | | 002824BM1 | 55,000.00 | AA- | A1 | 09/24/20 | 09/28/20 | 63,023.40 | 0.87 | 272.33 | 59,461.59 | 53,587.93 |
| MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025 | | 6174468R3 | 60,000.00 | A- | A1 | 10/16/20 | 10/21/20 | 60,000.00 | 0.86 | 14.40 | 60,000.00 | 54,108.54 |
| BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026 | | 06406RAO0 | 60,000.00 | A | A1 | 01/21/21 | 01/28/21 | 59,871.00 | 0.79 | 116.25 | 59,916.35 | 52,329.66 |
| APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026 | | 037833EB2 | 75,000.00 | AA+ | Aaa | 02/01/21 | 02/08/21 | 74,831.25 | 0.75 | 121.04 | 74,889.56 | 65,764.05 |
| GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026 | | 38141GXS8 | 75,000.00 | BBB+ | A2 | 02/10/21 | 02/12/21 | 75,000.00 | 0.86 | 140.72 | 75,000.00 | 66,460.65 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | S&P | Moody's | Trade | Settle | Original | YTM | Accrued | Amortized | Market | | |
|--|----------------|----------------|---------------|---------------|-----------------|-------------|----------------|------------------|---------------|------------|------------|
| Dated Date/Coupon/Maturity | Par | Rating | Rating | Date | Date | Cost | at Cost | Cost | Value | | |
| CUSIP | | | | | | | | | | | |
| Corporate Note | | | | | | | | | | | |
| CHARLES SCHWAB CORP CORP NOTES (CALLABLE) DTD 12/11/2020 0.900% 03/11/2026 | 808513BF1 | 125,000.00 | A | A2 | 12/08/20 | 12/11/20 | 124,847.50 | 0.92 | 156.25 | 124,902.42 | 107,960.50 |
| BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026 | 06051GKM0 | 220,000.00 | A- | A2 | 03/17/22 | 03/22/22 | 220,000.00 | 3.38 | 599.72 | 220,000.00 | 206,787.46 |
| BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026 | 06051GFX2 | 140,000.00 | A- | A2 | 02/01/22 | 02/03/22 | 147,642.60 | 2.14 | 163.33 | 146,294.20 | 130,843.30 |
| PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026 | 69371RR32 | 60,000.00 | A+ | A1 | 05/04/21 | 05/10/21 | 59,959.20 | 1.11 | 311.67 | 59,971.26 | 52,695.78 |
| IBM CORP DTD 05/15/2019 3.300% 05/15/2026 | 459200JZ5 | 195,000.00 | A- | A3 | 07/21/21 | 07/23/21 | 215,057.70 | 1.10 | 2,967.25 | 209,737.90 | 182,915.07 |
| UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026 | 91324PEC2 | 210,000.00 | A+ | A3 | 05/17/21 | 05/19/21 | 209,634.60 | 1.19 | 1,113.58 | 209,741.09 | 185,206.14 |
| ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026 | 04636NAA1 | 105,000.00 | A- | A3 | 07/21/21 | 07/23/21 | 105,480.90 | 1.10 | 535.50 | 105,352.11 | 91,528.81 |
| ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026 | 04636NAA1 | 145,000.00 | A- | A3 | 05/25/21 | 05/28/21 | 144,817.30 | 1.23 | 739.50 | 144,869.53 | 126,396.94 |
| GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026 | 369550BN7 | 85,000.00 | A- | A3 | 05/03/21 | 05/10/21 | 84,866.55 | 1.18 | 407.29 | 84,905.55 | 74,245.89 |
| MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026 | 57629WDE7 | 210,000.00 | AA+ | Aa3 | 07/21/21 | 07/23/21 | 210,495.60 | 1.15 | 735.00 | 210,368.63 | 182,858.13 |
| BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026 | 06406RBJ5 | 60,000.00 | A | A1 | 07/19/22 | 07/26/22 | 60,000.00 | 4.41 | 698.88 | 60,000.00 | 58,200.06 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Corporate Note | | | | | | | | | | | | |
| TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026 | | 89788MAH5 | 130,000.00 | A- | A3 | 07/25/22 | 07/28/22 | 130,000.00 | 4.26 | 1,430.65 | 130,000.00 | 125,203.52 |
| BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026 | | 05565EBW4 | 210,000.00 | A | A2 | 08/09/21 | 08/12/21 | 209,544.30 | 1.30 | 576.04 | 209,655.60 | 179,507.16 |
| PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026 | | 74256LEP0 | 210,000.00 | A+ | A1 | 08/10/21 | 08/16/21 | 209,059.20 | 1.34 | 546.88 | 209,286.93 | 178,609.41 |
| PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026 | | 74153WCP2 | 210,000.00 | AA- | Aa3 | 08/24/21 | 08/31/21 | 209,523.30 | 1.25 | 420.00 | 209,634.71 | 181,337.31 |
| AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026 | | 02665WDZ1 | 215,000.00 | A- | A3 | 09/07/21 | 09/09/21 | 214,834.45 | 1.32 | 403.72 | 214,872.35 | 186,791.57 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026 | | 14913R2O9 | 215,000.00 | A | A2 | 09/07/21 | 09/14/21 | 214,625.90 | 1.19 | 322.80 | 214,710.51 | 185,878.25 |
| TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026 | | 882508BK9 | 110,000.00 | A+ | Aa3 | 09/07/21 | 09/15/21 | 110,000.00 | 1.13 | 158.13 | 110,000.00 | 95,666.34 |
| JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026 | | 46625HRV4 | 100,000.00 | A- | A1 | 01/18/22 | 01/20/22 | 103,846.00 | 2.09 | 245.83 | 103,170.64 | 91,241.80 |
| AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026 | | 025816CM9 | 210,000.00 | BBB+ | A2 | 11/22/21 | 11/24/21 | 209,008.80 | 1.75 | 1,703.63 | 209,196.50 | 180,900.51 |
| NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 1.150% 01/14/2027 | | 641062AV6 | 250,000.00 | AA- | Aa3 | 09/07/21 | 09/14/21 | 249,717.50 | 1.17 | 854.51 | 249,777.39 | 214,300.75 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | | 87612EBM7 | 55,000.00 | A | A2 | 01/19/22 | 01/24/22 | 54,906.50 | 1.99 | 315.79 | 54,920.96 | 49,082.17 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|------------------|----------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|----------------------|
| Corporate Note | | | | | | | | | | | | |
| BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027 | | 06406RBA4 | 195,000.00 | A | A1 | 01/19/22 | 01/26/22 | 194,834.25 | 2.07 | 1,054.90 | 194,859.58 | 171,516.93 |
| PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027 | | 742718FV6 | 205,000.00 | AA- | Aa3 | 01/27/22 | 02/01/22 | 204,708.90 | 1.93 | 973.75 | 204,752.42 | 183,690.25 |
| IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027 | | 459200KM2 | 100,000.00 | A- | A3 | 02/02/22 | 02/09/22 | 99,986.00 | 2.20 | 501.11 | 99,988.03 | 88,518.70 |
| BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027 | | 084664CZ2 | 325,000.00 | AA | Aa2 | 03/07/22 | 03/15/22 | 324,938.25 | 2.30 | 955.14 | 324,946.06 | 293,834.78 |
| HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027 | | 437076CN0 | 70,000.00 | A | A2 | 03/24/22 | 03/28/22 | 69,624.80 | 2.99 | 89.44 | 69,669.16 | 64,367.87 |
| NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027 | | 665859AW4 | 80,000.00 | A+ | A2 | 05/05/22 | 05/10/22 | 79,870.40 | 4.04 | 1,520.00 | 79,882.82 | 76,389.92 |
| INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027 | | 458140BY5 | 310,000.00 | A+ | A1 | 08/02/22 | 08/05/22 | 309,677.60 | 3.77 | 2,777.08 | 309,693.14 | 291,361.56 |
| COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027 | | 194162AN3 | 360,000.00 | AA- | Aa3 | 08/01/22 | 08/09/22 | 359,568.00 | 3.13 | 2,542.00 | 359,587.81 | 336,270.60 |
| WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027 | | 931142EX7 | 605,000.00 | AA | Aa2 | 09/06/22 | 09/09/22 | 603,693.20 | 4.00 | 3,451.86 | 603,731.13 | 585,926.17 |
| COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027 | | 20030NEA5 | 60,000.00 | NR | NR | 10/31/22 | 11/07/22 | 59,973.00 | 5.36 | 0.00 | 59,973.00 | 59,973.00 |
| Security Type Sub-Total | | | 13,190,000.00 | | | | | 13,253,824.80 | 2.04 | 63,385.12 | 13,229,460.69 | 12,193,149.75 |
| Asset-Backed Security | | | | | | | | | | | | |
| GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023 | | 362569AC9 | 2,258.33 | AAA | Aaa | 09/22/20 | 09/29/20 | 2,258.11 | 0.45 | 0.31 | 2,258.27 | 2,254.18 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Asset-Backed Security | | | | | | | | | | | |
| NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023 | 65480EAD3 | 12,586.01 | AAA | Aaa | 09/22/20 | 09/29/20 | 12,584.72 | 0.43 | 2.41 | 12,585.61 | 12,554.69 |
| BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024 | 05591RAC8 | 43,136.59 | AAA | Aaa | 03/02/21 | 03/10/21 | 43,135.22 | 0.29 | 2.08 | 43,136.00 | 42,641.36 |
| TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024 | 89238EAC0 | 100,000.00 | AAA | Aaa | 04/13/21 | 04/21/21 | 99,988.33 | 0.39 | 11.92 | 99,994.28 | 98,190.97 |
| GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024 | 380144AC9 | 194,118.18 | AAA | NR | 05/18/21 | 05/26/21 | 194,087.71 | 0.35 | 20.17 | 194,102.36 | 191,008.74 |
| NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024 | 65479CAD0 | 13,617.08 | AAA | Aaa | 06/23/20 | 06/30/20 | 13,616.70 | 0.55 | 3.33 | 13,616.92 | 13,469.01 |
| TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024 | 89237VAB5 | 41,529.43 | AAA | Aaa | 07/21/20 | 07/27/20 | 41,526.22 | 0.44 | 8.12 | 41,527.94 | 40,761.23 |
| HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024 | 43813KAC6 | 63,420.53 | AAA | NR | 09/22/20 | 09/29/20 | 63,411.22 | 0.37 | 8.47 | 63,416.02 | 61,883.82 |
| BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024 | 09661RAD3 | 19,543.20 | AAA | NR | 07/08/20 | 07/15/20 | 19,541.72 | 0.48 | 1.56 | 19,542.51 | 19,236.86 |
| JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024 | 47787NAC3 | 25,675.13 | NR | Aaa | 07/14/20 | 07/22/20 | 25,671.21 | 0.51 | 5.82 | 25,673.28 | 25,174.70 |
| HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024 | 44933FAC0 | 34,773.12 | AAA | NR | 07/14/20 | 07/22/20 | 34,766.62 | 0.48 | 7.42 | 34,769.98 | 34,254.52 |
| VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025 | 92290BAA9 | 99,015.19 | NR | Aaa | 08/04/20 | 08/12/20 | 98,994.40 | 0.47 | 14.22 | 99,004.60 | 97,302.84 |
| CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025 | 14315FAD9 | 37,860.35 | AAA | NR | 07/14/20 | 07/22/20 | 37,853.86 | 0.62 | 10.43 | 37,857.04 | 37,166.76 |
| GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025 | 36262XAD6 | 50,000.00 | AAA | NR | 08/10/21 | 08/18/21 | 49,998.20 | 0.50 | 7.64 | 49,998.75 | 47,039.98 |
| CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025 | 14316HAC6 | 46,531.68 | AAA | NR | 10/14/20 | 10/21/20 | 46,521.44 | 0.50 | 10.34 | 46,525.75 | 44,977.68 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Asset-Backed Security | | | | | | | | | | | |
| KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025 | 50117TAC5 | 100,000.00 | NR | Aaa | 04/06/21 | 04/14/21 | 99,979.54 | 0.62 | 27.56 | 99,986.85 | 94,655.54 |
| JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025 | 47788UAC6 | 55,000.00 | NR | Aaa | 03/02/21 | 03/10/21 | 54,989.43 | 0.36 | 8.80 | 54,993.28 | 52,679.68 |
| HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025 | 44933LAC7 | 80,000.00 | AAA | NR | 04/20/21 | 04/28/21 | 79,991.58 | 0.38 | 13.51 | 79,994.48 | 76,981.68 |
| CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025 | 14316NAC3 | 33,315.33 | AAA | NR | 01/20/21 | 01/27/21 | 33,308.75 | 0.34 | 5.03 | 33,311.12 | 32,036.46 |
| CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025 | 12598AAC4 | 80,000.00 | AAA | NR | 03/09/21 | 03/15/21 | 79,981.30 | 0.41 | 14.22 | 79,987.72 | 76,556.86 |
| CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314OAC8 | 120,000.00 | AAA | NR | 04/13/21 | 04/21/21 | 119,974.14 | 0.52 | 27.73 | 119,982.34 | 114,827.86 |
| DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026 | 233869AC0 | 225,000.00 | NR | Aaa | 10/12/22 | 10/19/22 | 224,985.06 | 5.23 | 392.25 | 224,985.22 | 224,149.16 |
| GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026 | 380149AC8 | 85,000.00 | NR | Aaa | 04/06/21 | 04/14/21 | 84,992.53 | 0.51 | 18.06 | 84,994.84 | 81,110.34 |
| WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026 | 98163LAC4 | 155,000.00 | AAA | NR | 05/11/21 | 05/19/21 | 154,977.66 | 0.42 | 28.93 | 154,984.06 | 148,275.14 |
| CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026 | 14317DAC4 | 265,000.00 | AAA | Aaa | 07/21/21 | 07/28/21 | 264,956.41 | 0.55 | 64.78 | 264,967.68 | 250,653.32 |
| HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026 | 43815PAC3 | 65,000.00 | AAA | NR | 08/15/22 | 08/24/22 | 64,996.13 | 3.73 | 87.55 | 64,996.32 | 63,221.53 |
| DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026 | 254683CP8 | 240,000.00 | AAA | Aaa | 09/20/21 | 09/27/21 | 239,948.62 | 0.58 | 61.87 | 239,959.95 | 221,464.56 |
| COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026 | 14041NFY2 | 310,000.00 | AAA | NR | 11/18/21 | 11/30/21 | 309,957.28 | 1.04 | 143.29 | 309,965.21 | 287,146.09 |
| CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027 | 14318MAD1 | 290,000.00 | AAA | NR | 07/12/22 | 07/20/22 | 289,993.16 | 3.97 | 511.69 | 289,993.57 | 280,998.23 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|------------------------|-----------------------|-----------------------|-------------------|--------------------|------------------------|--------------------|-------------------------|------------------------|------------------------|
| Asset-Backed Security | | | | | | | | | | | |
| COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027 | 14043GAD6 | 130,000.00 | AAA | Aaa | 08/02/22 | 08/10/22 | 129,990.69 | 3.66 | 211.47 | 129,991.13 | 125,833.36 |
| DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027 | 254683CS2 | 145,000.00 | NR | Aaa | 05/19/22 | 05/26/22 | 144,988.21 | 3.32 | 213.96 | 144,989.24 | 139,636.10 |
| AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027 | 02582JJT8 | 320,000.00 | AAA | NR | 05/17/22 | 05/24/22 | 319,929.22 | 3.39 | 482.13 | 319,935.48 | 306,863.14 |
| JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027 | 47800BAC2 | 245,000.00 | NR | Aaa | 10/12/22 | 10/19/22 | 244,980.99 | 5.09 | 415.68 | 244,981.14 | 244,198.73 |
| BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027 | 05522RDE5 | 110,000.00 | NR | Aaa | 06/09/22 | 06/16/22 | 109,993.14 | 3.53 | 172.58 | 109,993.62 | 106,031.02 |
| Security Type Sub-Total | | 3,837,380.15 | | | | | 3,836,869.52 | 1.98 | 3,015.33 | 3,837,002.56 | 3,695,236.14 |
| Managed Account Sub-Total | | 42,698,273.90 | | | | | 42,796,246.10 | 1.53 | 132,212.82 | 42,713,820.56 | 39,675,811.61 |
| Securities Sub-Total | | \$42,698,273.90 | | | | | \$42,796,246.10 | 1.53% | \$132,212.82 | \$42,713,820.56 | \$39,675,811.61 |
| Accrued Interest | | | | | | | | | | | \$132,212.82 |
| Total Investments | | | | | | | | | | | \$39,808,024.43 |

Bolded items are forward settling trades.

Asset Allocation & Performance
Program Composite and Investment Performance
As of October 31, 2022

Asset Allocation & Performance [Net of Fees] - Trailing Returns

| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|--------------|----------------|-------------|-------------|---------------|---------------|--------------|--------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | FYTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fund (Net) | 35,823,252 | 100.0 | 3.44 | 3.44 | 3.44 | -13.82 | -12.44 | 3.79 | 4.32 | 3.85 | 05/01/2007 |
| Total Fund Policy | | | 3.36 | 3.36 | 3.36 | -13.38 | -11.87 | 4.56 | 5.46 | N/A | |
| Domestic Equity | 14,553,656 | 40.6 | 8.20 | 8.20 | 8.20 | -18.47 | -16.38 | 7.77 | 7.87 | 6.42 | 06/01/2007 |
| Vanguard Russell 3000 Idx (VRTTX) | | | 8.20 | 8.20 | 8.20 | -18.47 | -16.57 | N/A | N/A | N/A | |
| Russell 3000 Index | | | 8.20 | 8.20 | 8.20 | -18.44 | -16.52 | 9.79 | 9.87 | 8.22 | |
| International Equity | 3,059,197 | 8.5 | 6.15 | 6.15 | 6.15 | -26.03 | -26.91 | -1.50 | -0.99 | 1.52 | 06/01/2007 |
| Total International Equity Policy | | | 3.00 | 3.00 | 3.00 | -23.96 | -24.35 | -1.23 | -0.13 | 1.10 | |
| Pear Tree Polaris Foreign Value (QFVRX) | 1,725,808 | 4.8 | 7.01 | 7.01 | 7.01 | -24.30 | -24.23 | N/A | N/A | 0.17 | 09/01/2020 |
| MSCI EAFE (Net) Index | | | 5.38 | 5.38 | 5.38 | -23.17 | -23.00 | -1.27 | -0.09 | -1.58 | |
| MSCI EAFE Value Index (Net) | | | 6.45 | 6.45 | 6.45 | -15.99 | -16.35 | -1.91 | -1.67 | 2.70 | |
| American Funds Europacific Growth R6 (RERGX) | 1,182,715 | 3.3 | 4.94 | 4.94 | 4.94 | -28.73 | -30.88 | -0.56 | N/A | 0.46 | 07/01/2018 |
| MSCI AC World ex USA (Net) | | | 2.99 | 2.99 | 2.99 | -24.31 | -24.73 | -1.68 | -0.60 | -0.50 | |
| MSCI EAFE Growth Index (Net) | | | 4.32 | 4.32 | 4.32 | -30.13 | -29.58 | -1.26 | 1.08 | 0.79 | |
| Vanguard Developed Mkts Index (VTMGX) | 150,674 | 0.4 | 5.91 | 5.91 | 5.91 | -23.42 | -23.54 | N/A | N/A | 5.76 | 05/01/2020 |
| Vanguard Spliced Developed ex U.S. Index (Net) | | | 5.41 | 5.41 | 5.41 | -23.47 | -23.47 | -0.46 | 0.20 | 5.58 | |
| Non-Traditional Assets | 582,436 | 1.6 | 0.00 | 0.00 | 0.00 | 3.74 | 5.67 | 7.80 | 6.40 | 4.35 | 07/01/2007 |
| Crescent Direct Lending Levered Fund II | 582,436 | 1.6 | 0.00 | 0.00 | 0.00 | 3.74 | 5.67 | 7.79 | N/A | 8.69 | 03/01/2018 |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



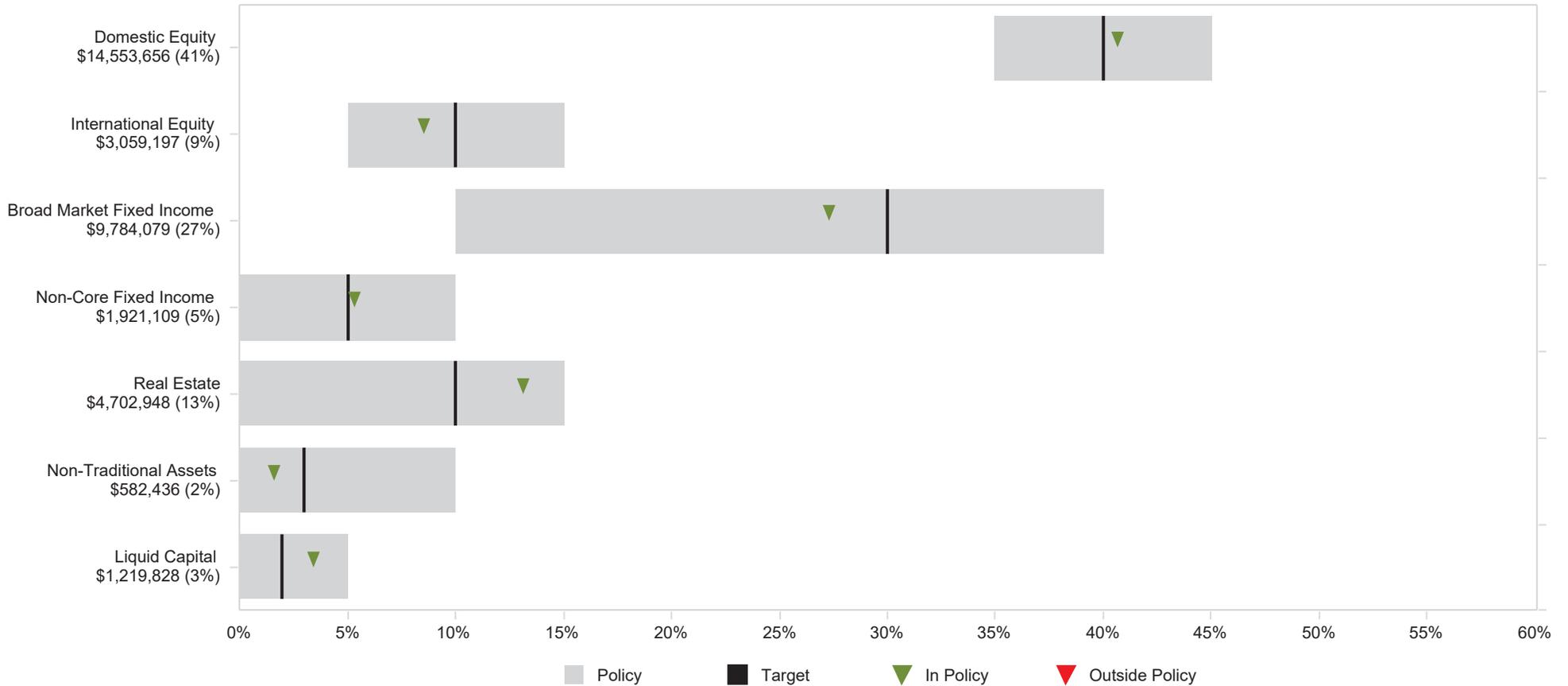
Asset Allocation & Performance
Program Composite and Investment Performance
As of October 31, 2022

| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|-------------|----------------|--------------|--------------|---------------|---------------|--------------|-------------|--------------|-------------------|
| | Market Value \$ | % | MTH | QTD | FYTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fixed Income | 11,705,187 | 32.7 | -0.82 | -0.82 | -0.82 | -14.25 | -14.19 | -2.65 | 0.27 | 1.95 | 06/01/2007 |
| Fixed Income Composite Index | | | -1.14 | -1.14 | -1.14 | -15.52 | -15.43 | -3.48 | -0.38 | N/A | |
| Galliard Intermediate Core | 9,784,079 | 27.3 | -1.14 | -1.14 | -1.14 | N/A | N/A | N/A | N/A | -7.53 | 04/01/2022 |
| Bloomberg Intermed Aggregate Index | | | -0.80 | -0.80 | -0.80 | -11.75 | -11.81 | -2.72 | -0.21 | -7.40 | |
| PIMCO Div Inc Bond Fund (PDIIIX) | 1,921,109 | 5.4 | 0.80 | 0.80 | 0.80 | -16.71 | -16.40 | -3.48 | N/A | -0.05 | 12/01/2017 |
| Blmbg. Global Credit (Hedged) | | | -0.20 | -0.20 | -0.20 | -16.68 | -16.55 | -3.52 | -0.08 | -0.06 | |
| Real Estate | 4,702,948 | 13.1 | 0.20 | 0.20 | 0.20 | 14.84 | 22.59 | 13.04 | N/A | 10.95 | 04/01/2018 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.00 | 0.00 | 0.00 | 13.99 | 22.76 | 13.07 | 10.81 | 10.80 | |
| Intercontinental U.S. REIF | 3,139,205 | 8.8 | 0.00 | 0.00 | 0.00 | 14.55 | 22.08 | 12.41 | N/A | 10.70 | 04/01/2018 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.00 | 0.00 | 0.00 | 13.99 | 22.76 | 13.07 | 10.81 | 10.80 | |
| Principal Enhanced Property Fund | 1,563,743 | 4.4 | 0.61 | 0.61 | 0.61 | 15.41 | 23.62 | 14.34 | N/A | 11.57 | 10/01/2018 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.00 | 0.00 | 0.00 | 13.99 | 22.76 | 13.07 | 10.81 | 11.06 | |
| Liquid Capital | 1,219,828 | 3.4 | | | | | | | | | |
| Cash | 1,219,828 | 3.4 | | | | | | | | | |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Executive Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
|---------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|
| Total Fund | 35,823,252 | 100.0 | N/A | 100.0 | N/A |
| Domestic Equity | 14,553,656 | 40.6 | 35.0 | 40.0 | 45.0 |
| International Equity | 3,059,197 | 8.5 | 5.0 | 10.0 | 15.0 |
| Broad Market Fixed Income | 9,784,079 | 27.3 | 10.0 | 30.0 | 40.0 |
| Non-Core Fixed Income | 1,921,109 | 5.4 | 0.0 | 5.0 | 10.0 |
| Real Estate | 4,702,948 | 13.1 | 0.0 | 10.0 | 15.0 |
| Non-Traditional Assets | 582,436 | 1.6 | 0.0 | 3.0 | 10.0 |
| Liquid Capital | 1,219,828 | 3.4 | 0.0 | 2.0 | 5.0 |



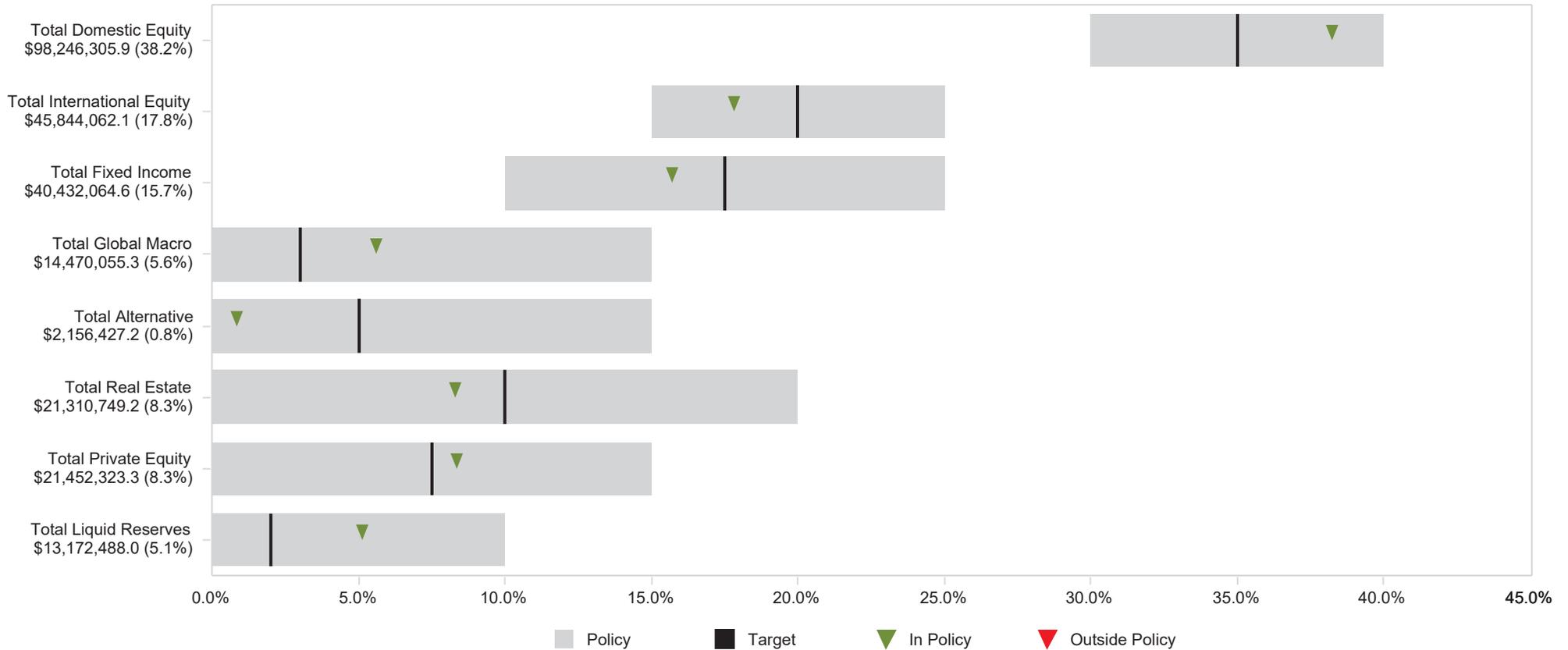
Asset Allocation & Performance
Program Composite Performance
As of October 31, 2022

| Asset Allocation & Performance | Allocation | | Performance(%) | | | | | | | | | |
|--|--------------------|--------------|----------------|--------------|---------------|--------------|---------------|--------------|--------------|-------------|---------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| | | | | | | | | | | | | |
| Total Fund (Net) | 257,084,476 | 100.0 | 3.66 | 3.66 | -17.27 | 3.66 | -16.21 | 2.99 | 4.43 | 5.40 | 5.85 | 09/01/2012 |
| Total Fund (Gross) | | | 3.68 | 3.68 | -17.13 | 3.68 | -16.07 | 3.17 | 4.67 | 5.67 | 6.12 | |
| Total Fund Policy | | | 4.37 | 4.37 | -15.37 | 4.37 | -13.64 | 5.43 | 5.97 | 7.13 | 7.30 | |
| Total Fund Policy Index ex Alts | | | 3.74 | 3.74 | -14.24 | 3.74 | -12.76 | 3.93 | 4.57 | 5.79 | 6.38 | |
| Total Domestic Equity (Net) | 98,246,306 | 38.2 | 8.30 | 8.30 | -18.86 | 8.30 | -16.45 | 8.63 | 9.44 | 9.77 | 10.94 | 09/01/2012 |
| Total Domestic Equity (Gross) | | | 8.30 | 8.30 | -18.74 | 8.30 | -16.32 | 8.74 | 9.60 | 9.97 | 11.16 | |
| Total Domestic Equity Policy | | | 8.20 | 8.20 | -18.44 | 8.20 | -16.52 | 9.79 | 9.87 | 10.87 | 12.30 | |
| Total International Equity (Net) | 38,079,079 | 14.8 | 6.11 | 6.11 | -25.56 | 6.11 | -25.60 | -1.66 | -0.86 | 2.36 | 4.88 | 09/01/2012 |
| Total International Equity (Gross) | | | 6.11 | 6.11 | -25.56 | 6.11 | -25.59 | -1.59 | -0.64 | 2.65 | 5.19 | |
| Total International Equity Policy | | | 3.00 | 3.00 | -23.96 | 3.00 | -24.35 | -1.23 | -0.13 | 2.73 | N/A | |
| Total Emerging Markets Equity (Net) | 7,764,983 | 3.0 | -2.49 | -2.49 | -28.56 | -2.49 | -31.92 | -5.87 | -3.14 | 2.68 | 1.20 | 08/01/2013 |
| Total Emerging Markets Equity (Gross) | | | -2.43 | -2.43 | -28.18 | -2.43 | -31.49 | -5.28 | -2.53 | 3.33 | 1.84 | |
| MSCI Emerging Markets (Net) Index | | | -3.10 | -3.10 | -29.42 | -3.10 | -31.03 | -4.42 | -3.09 | 2.40 | 1.18 | |
| Total Fixed Income (Net) | 40,432,065 | 15.7 | -1.76 | -1.76 | -14.40 | -1.76 | -14.35 | -3.28 | -0.69 | 0.26 | 0.67 | 09/01/2012 |
| Total Fixed Income (Gross) | | | -1.76 | -1.76 | -14.25 | -1.76 | -14.20 | -3.16 | -0.55 | 0.40 | 0.81 | |
| Total Fixed Income Policy | | | -1.30 | -1.30 | -15.72 | -1.30 | -15.68 | -3.77 | -0.59 | 0.81 | 1.06 | |
| Total Global Macro (Net) | 14,470,055 | 5.6 | 2.20 | 2.20 | -14.14 | 2.20 | -13.64 | N/A | N/A | N/A | -3.41 | 12/01/2020 |
| Total Global Macro (Gross) | | | 2.20 | 2.20 | -14.14 | 2.20 | -13.64 | N/A | N/A | N/A | -3.41 | |
| Total Global Macro Policy | | | 2.96 | 2.96 | -17.50 | 2.96 | -16.61 | 1.72 | 3.49 | 4.58 | -3.88 | |
| Total Alternative (Net) | 2,156,427 | 0.8 | 1.46 | 1.46 | -59.53 | 1.46 | -68.18 | N/A | N/A | N/A | -52.89 | 06/01/2021 |
| Total Alternative (Gross) | | | 1.52 | 1.52 | -59.25 | 1.52 | -67.91 | N/A | N/A | N/A | -52.51 | |
| Total Alternative Policy | | | 8.06 | 8.06 | -18.02 | 8.06 | -15.01 | 9.68 | 9.85 | 10.73 | -4.66 | |

All returns and valuations presented in this report are preliminary and subject to change



Executive Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|----------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| Total Fund | 257,084,476 | 100.0 | N/A | N/A | 100.0 |
| Total Domestic Equity | 98,246,306 | 38.2 | 30.0 | 40.0 | 35.0 |
| Total International Equity | 45,844,062 | 17.8 | 15.0 | 25.0 | 20.0 |
| Total Fixed Income | 40,432,065 | 15.7 | 10.0 | 25.0 | 17.5 |
| Total Global Macro | 14,470,055 | 5.6 | 0.0 | 15.0 | 3.0 |
| Total Alternative | 2,156,427 | 0.8 | 0.0 | 15.0 | 5.0 |
| Total Real Estate | 21,310,749 | 8.3 | 0.0 | 20.0 | 10.0 |
| Total Private Equity | 21,452,323 | 8.3 | 0.0 | 15.0 | 7.5 |
| Total Liquid Reserves | 13,172,488 | 5.1 | 0.0 | 10.0 | 2.0 |

