



# CITY OF ANTIOCH

## Investment Performance Review For the Quarter Ended March 31, 2022

### Client Management Team

Sarah Meacham, Managing Director

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
213-415-1699

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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# Market Update

## Current Market Themes



- ▶ Invasion of Ukraine impacted the economic landscape
  - ▶ Commodity prices soared, especially energy
  - ▶ Created significant geopolitical uncertainty
  - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
  - ▶ A strong labor market
  - ▶ Inflation at a 40-year high
  - ▶ Depressed consumer confidence



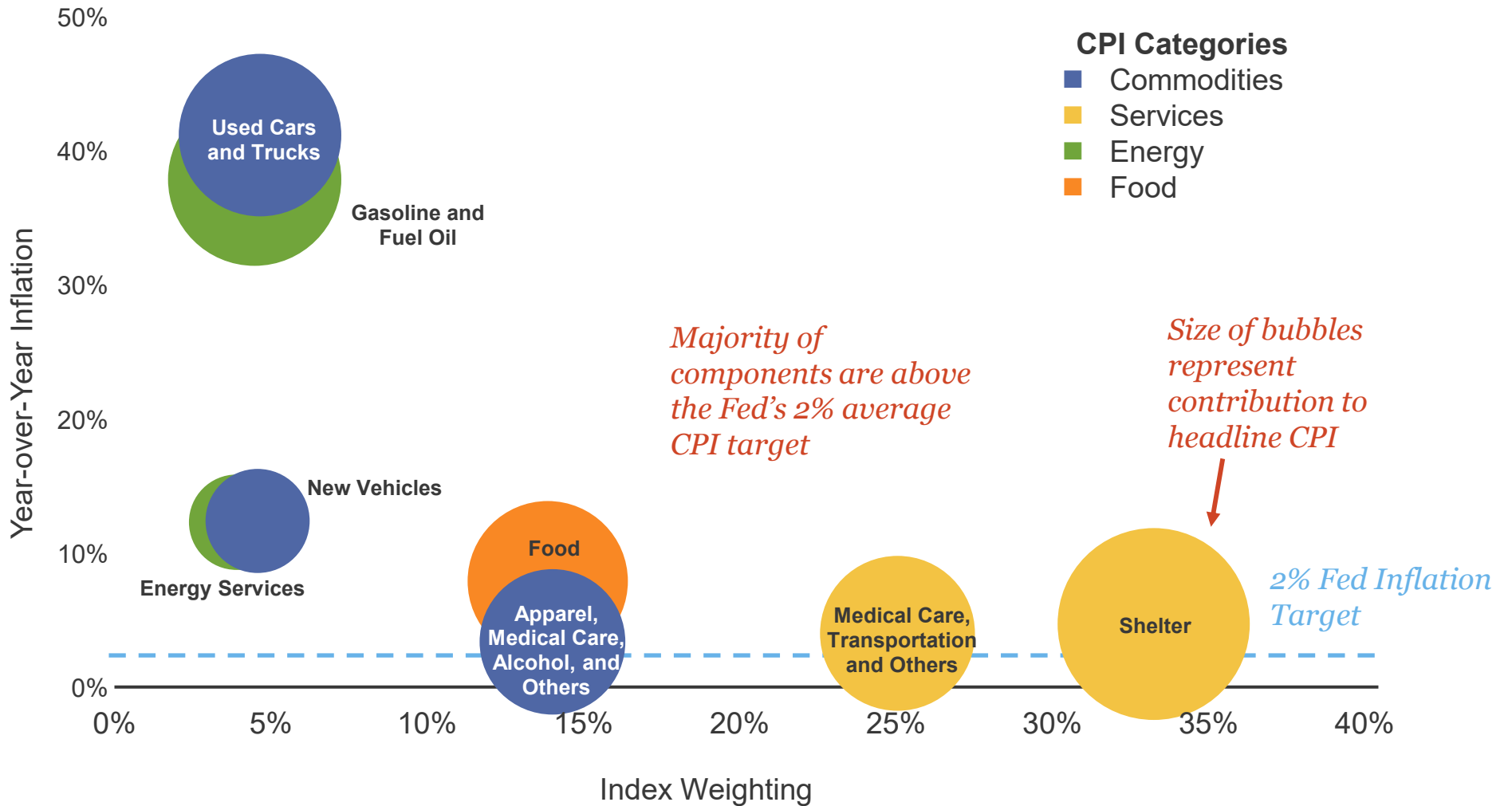
- ▶ The Federal Reserve is tightening monetary policy
  - ▶ Initiated the first of what will be many rate hikes in 2022
  - ▶ Balance sheet reduction likely to start soon



- ▶ U.S. Treasury yield curve has partially inverted
  - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
  - ▶ One early, but imperfect warning sign for a future recession

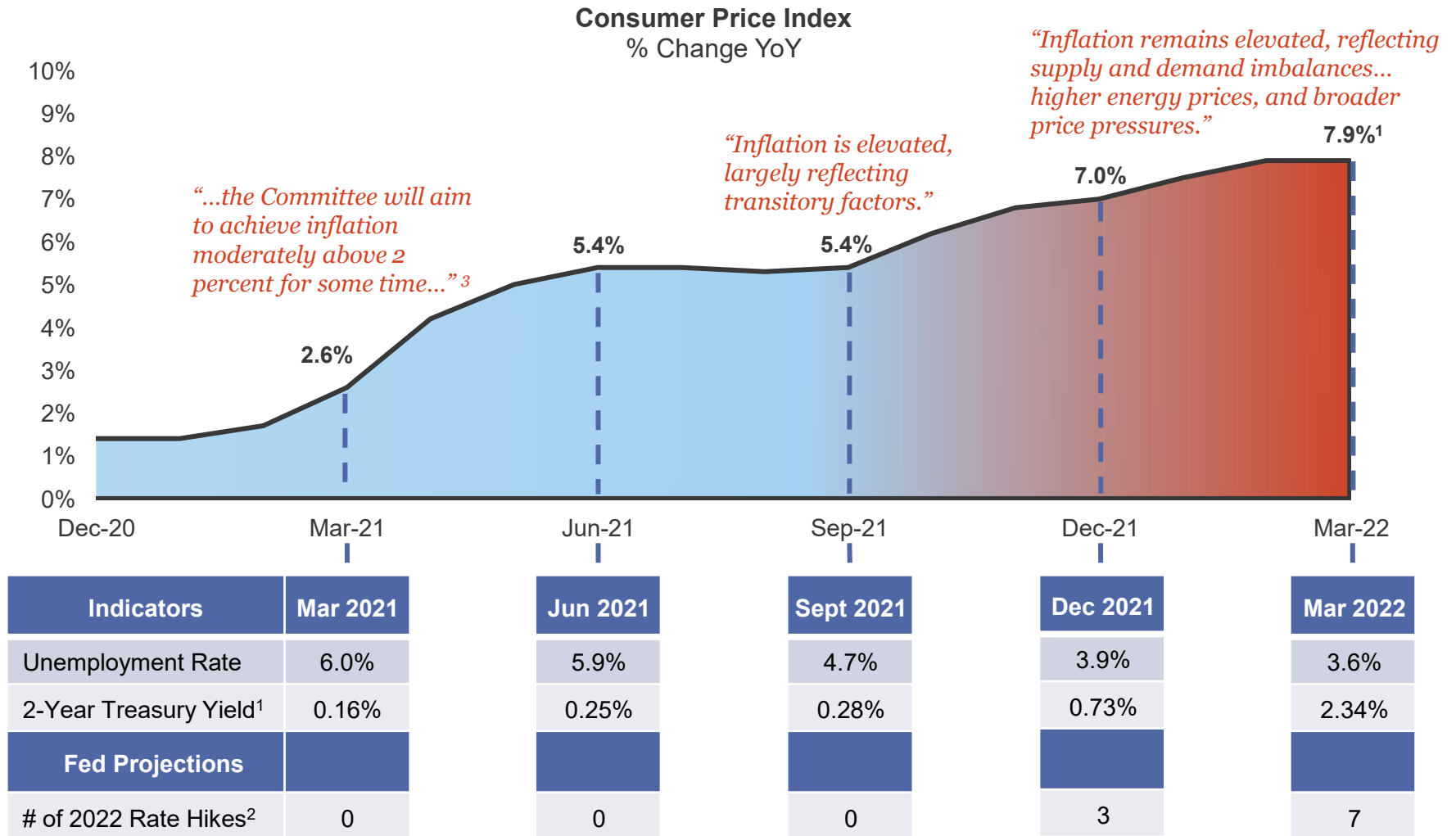
## Inflation is Prevalent Throughout the Economy

### CPI Components



Source: BLS. Gov, data as of February 2022.

## Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

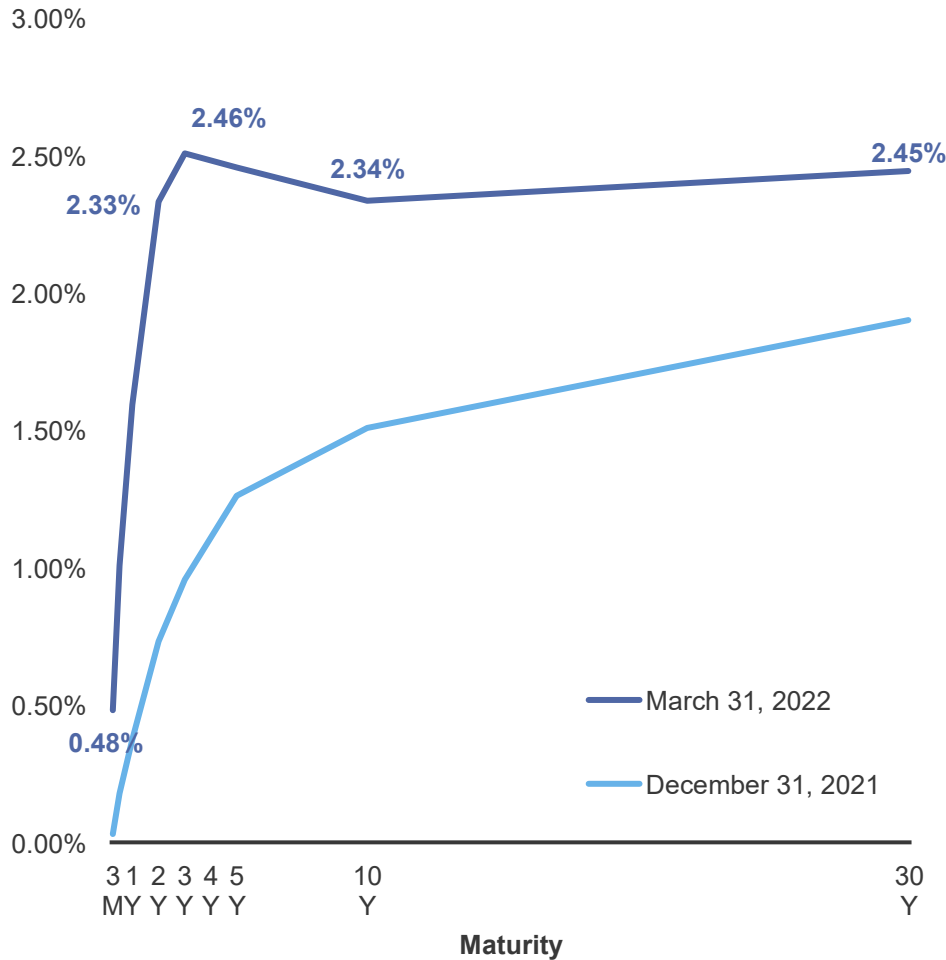
1. March’s CPI is assumed to remain unchanged from February’s CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

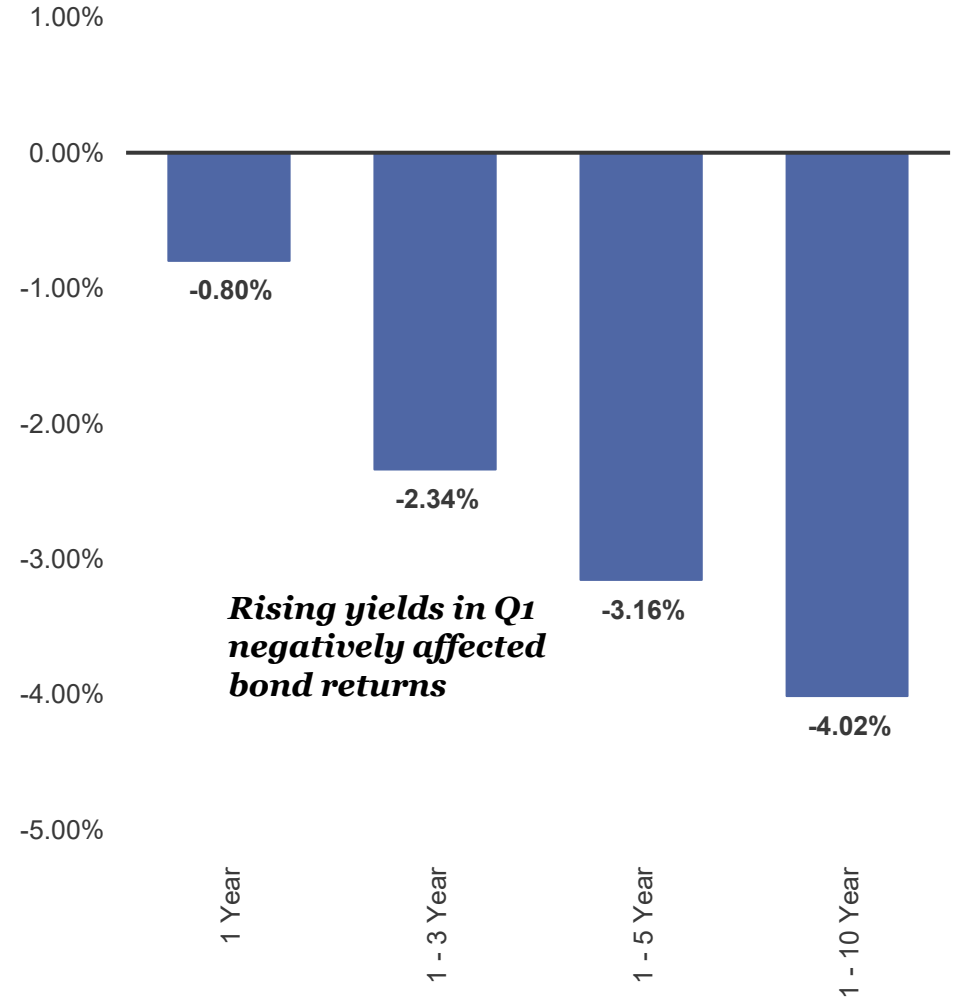
3. Quotes are sourced directly from FOMC press release statements.

## Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

U.S. Treasury Yield Curve



U.S. Treasury Returns – Q1 2022

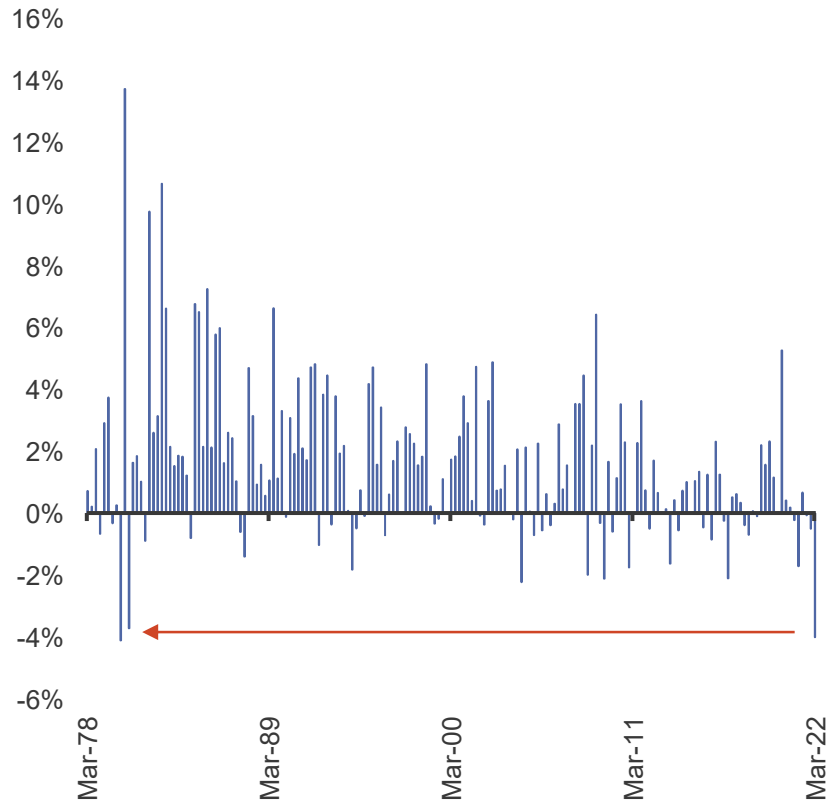


Source: Bloomberg, as of 3/31/2022.

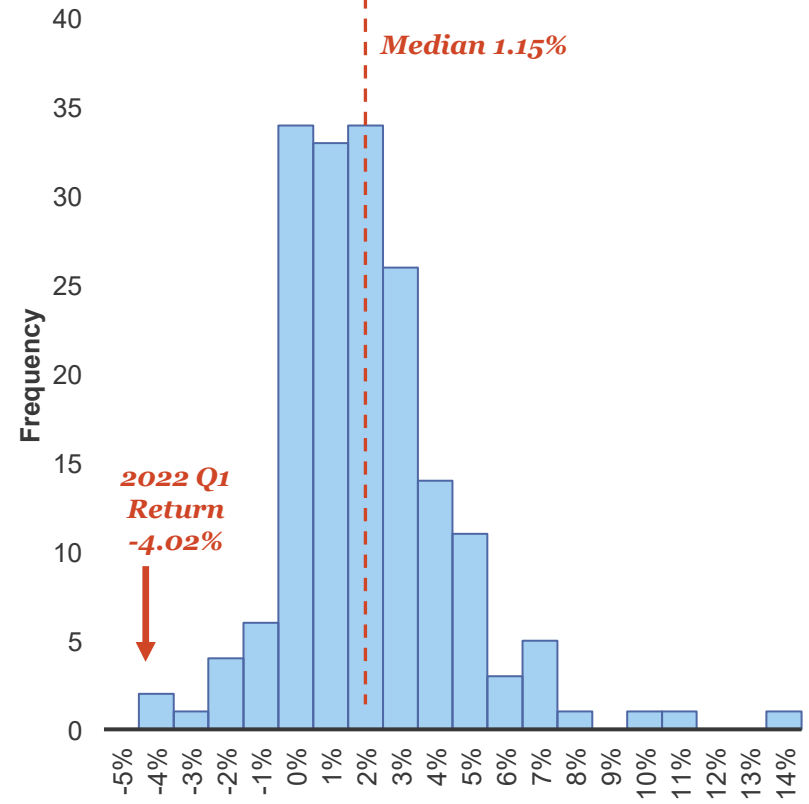
### Worst Performance in Over 40 Years

## ICE BofA 1-10 Year Treasury Index

**Quarterly Performance**  
(3/31/78 - 3/31/22)



**Distribution of Quarterly Returns**  
(3/31/78 - 3/31/22)



Source: Bloomberg, as of 3/31/2022.

Performance Has Historically Suffered as the Fed Raised Rates

5-Year Treasury Yield



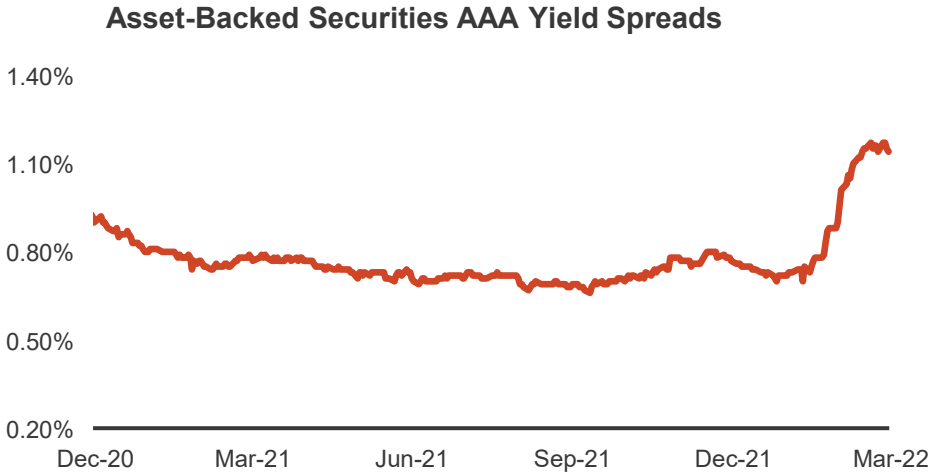
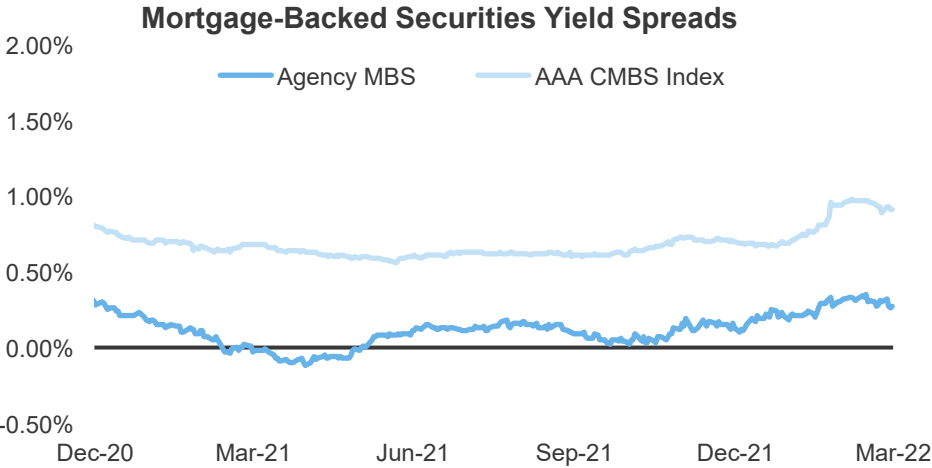
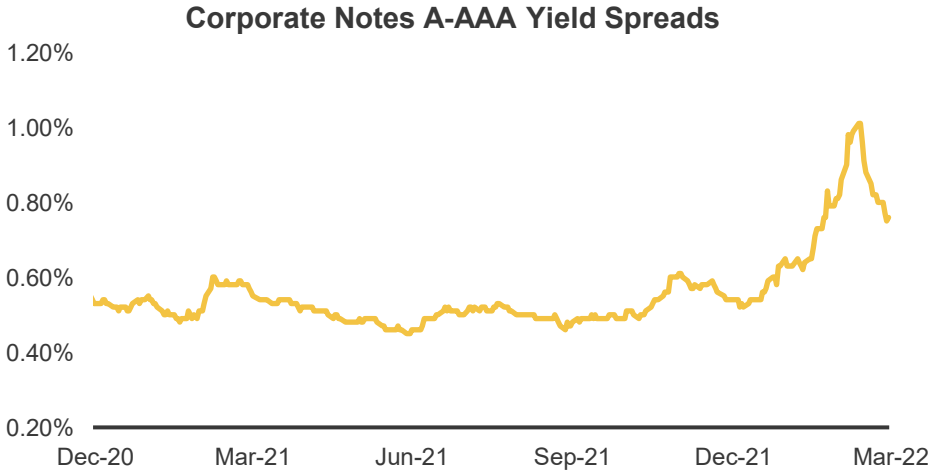
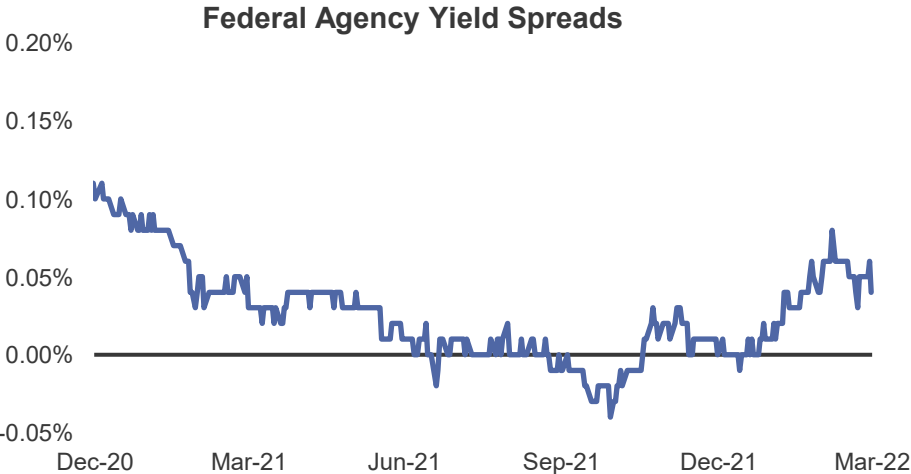
Annual Returns of the ICE BofAML 1-10 Year Treasury Index

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
1.87%	-1.65%	2.82%	1.24%	1.14%	1.08%	1.43%	5.15%	5.65%	-1.65%	-4.02%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.



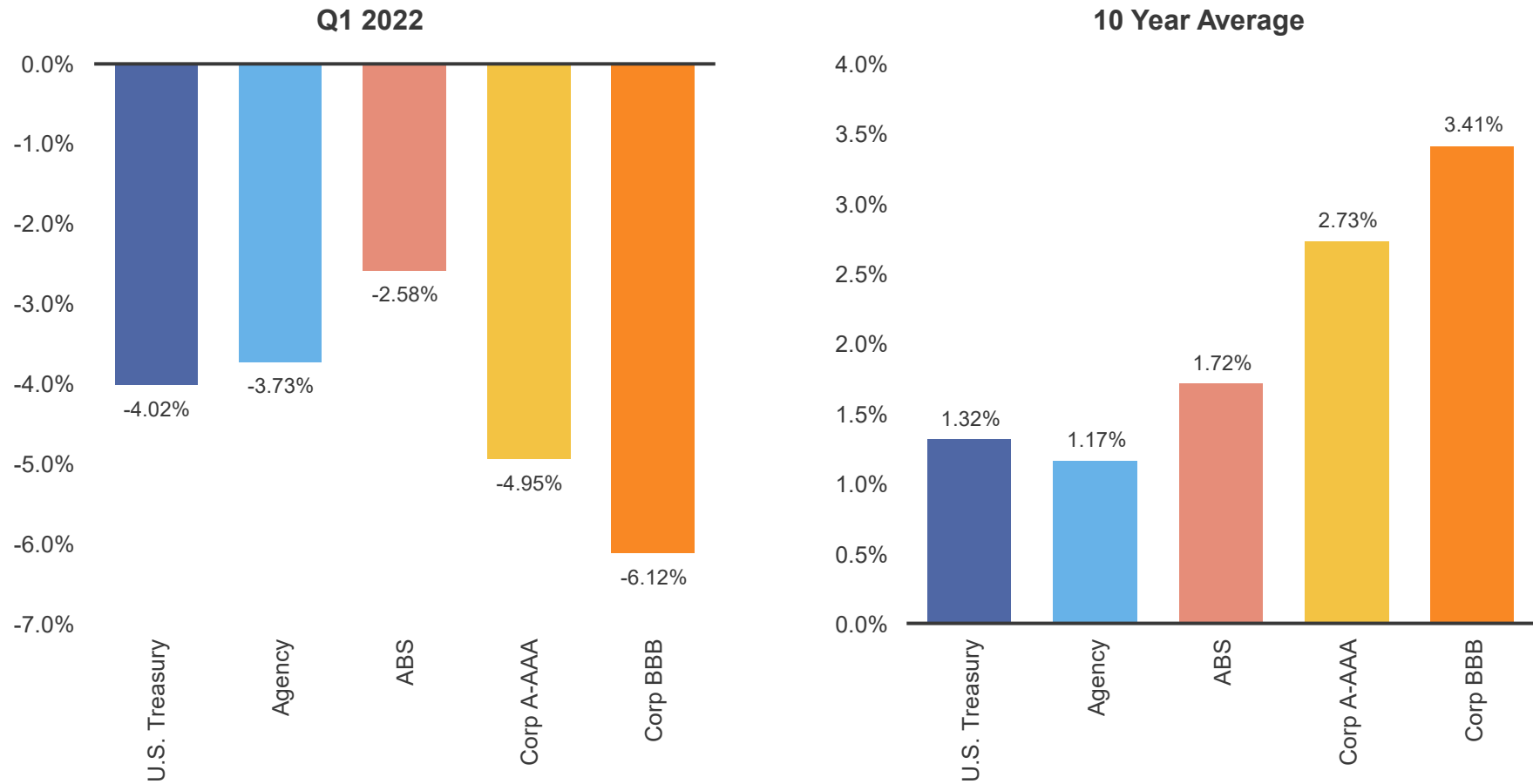
### Sector Yield Spreads Have Widened in Q1 2022



Source: ICE BofAML 1-10 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

### 1-10 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-10 year, based on weighted average life. As of 3/31/2022.

## Fixed-Income Sector Commentary — 1Q 2022

- ▶ **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- ▶ **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- ▶ **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- ▶ **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- ▶ **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- ▶ **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- ▶ **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectivity in the sector.
- ▶ **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

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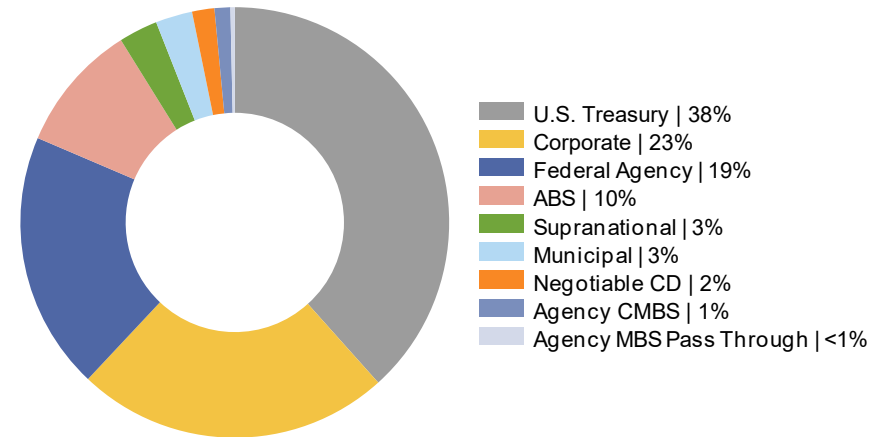
# Account Summary

### Consolidated Summary

#### Account Summary

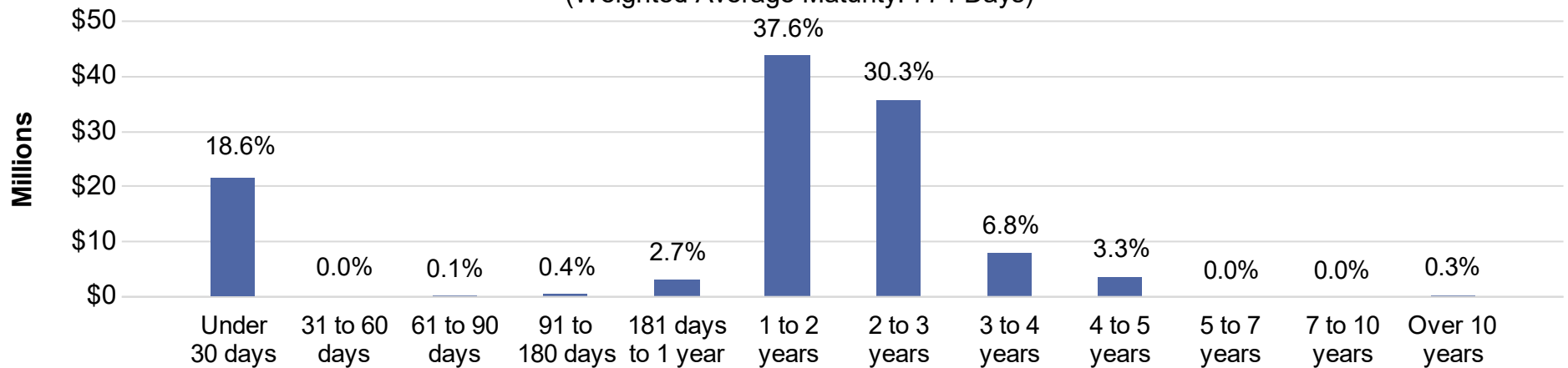
<b>PFM Managed Account</b>	\$95,763,137
<b>CAMP Pool</b>	\$10,206,584
<b>Local Agency Investment Fund</b>	\$11,724,148
<b>Total Program</b>	<b>\$117,693,870</b>

#### Sector Allocation



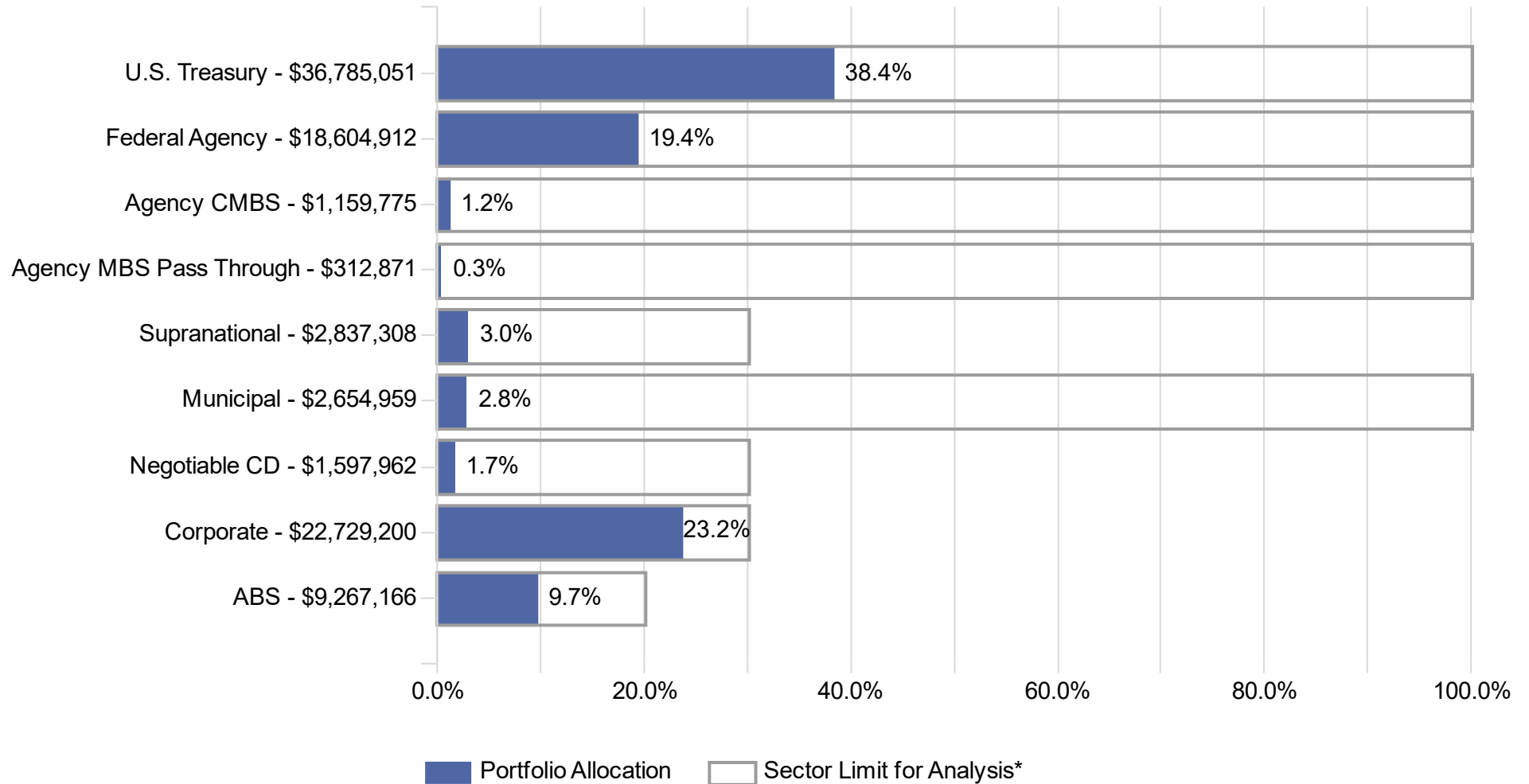
#### Maturity Distribution

(Weighted Average Maturity: 774 Days)



1. Account summary market values exclude accrued interest, as of March 31, 2022.

### Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

## Certificate of Compliance

During the reporting period for the quarter ended March 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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Portfolio Review:  
CITY OF ANTIOCH, CA

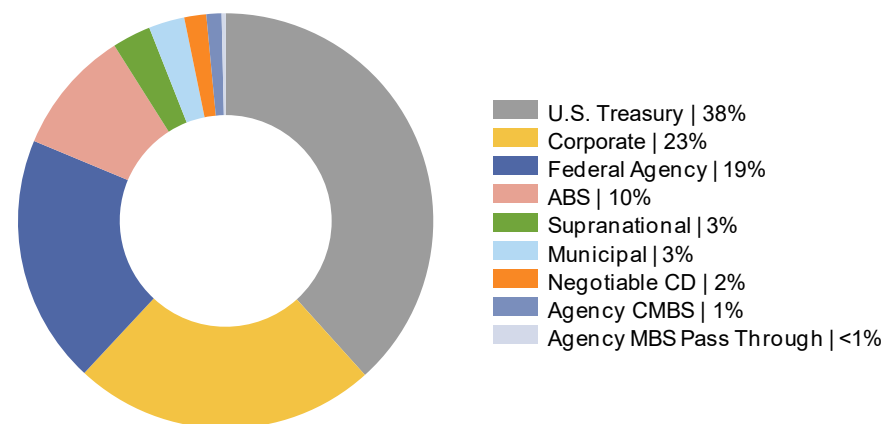


## Portfolio Snapshot - CITY OF ANTIOCH, CA<sup>1</sup>

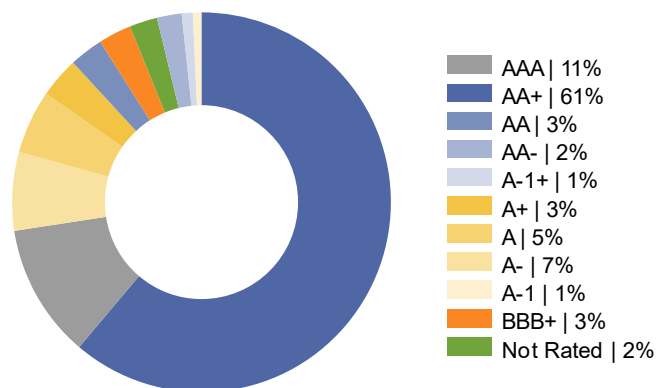
### Portfolio Statistics

<b>Total Market Value</b>	\$95,949,202.23
<i>Securities Sub-Total</i>	\$95,763,137.35
<i>Accrued Interest</i>	\$186,064.88
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.82 years
<b>Benchmark Effective Duration</b>	1.80 years
<b>Yield At Cost</b>	0.77%
<b>Yield At Market</b>	2.24%
<b>Portfolio Credit Quality</b>	AA

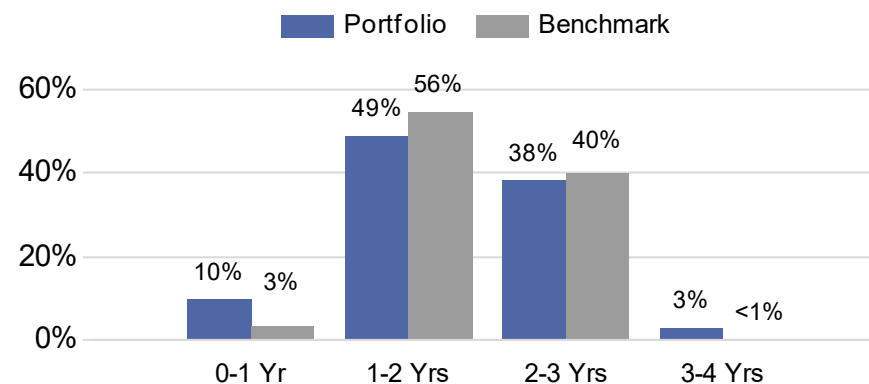
### Sector Allocation



### Credit Quality - S&P



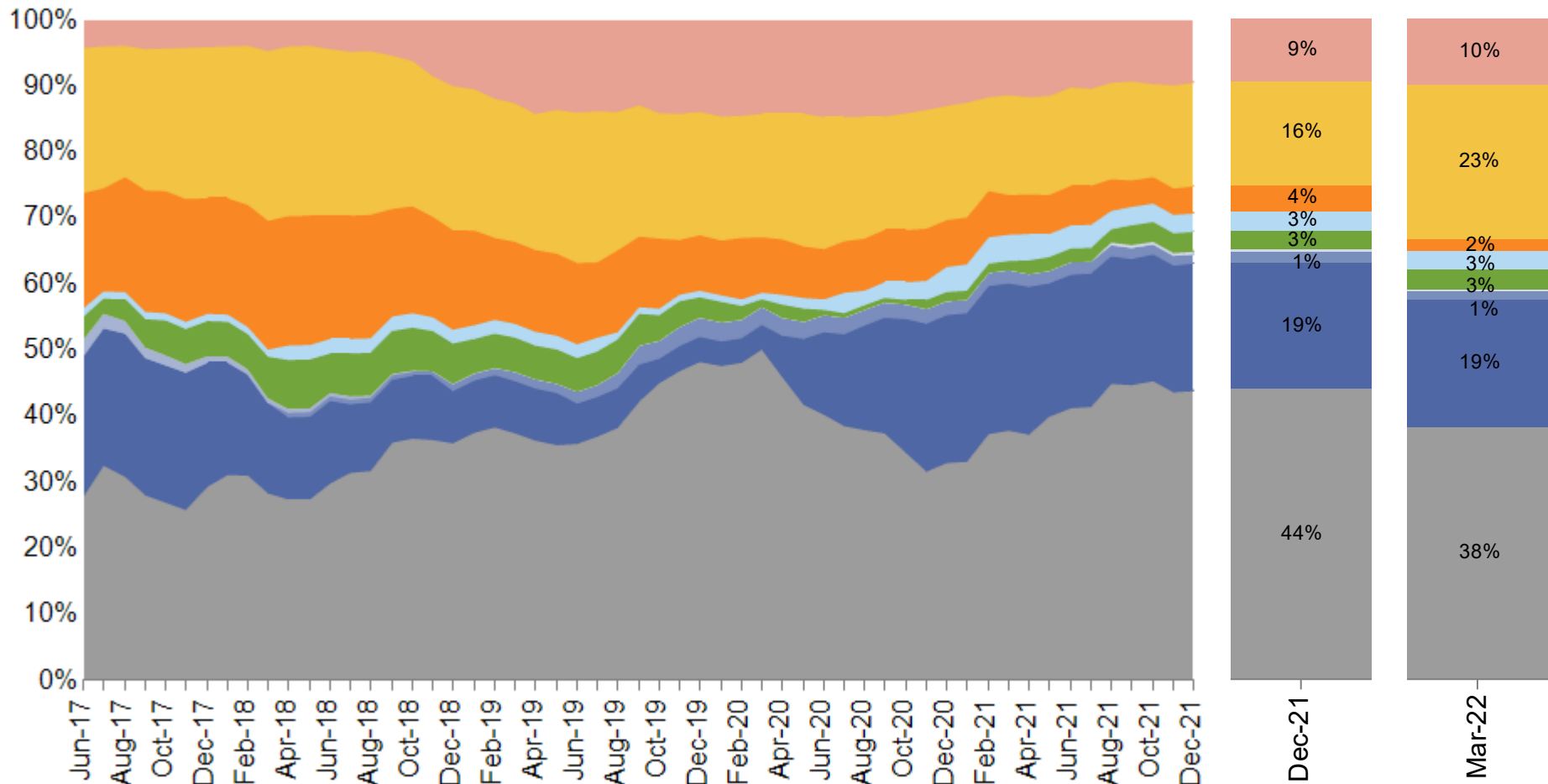
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofAML 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofAML 1 Year U.S Treasury Note Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

### Historical Sector Allocation - CITY OF ANTIOCH, CA

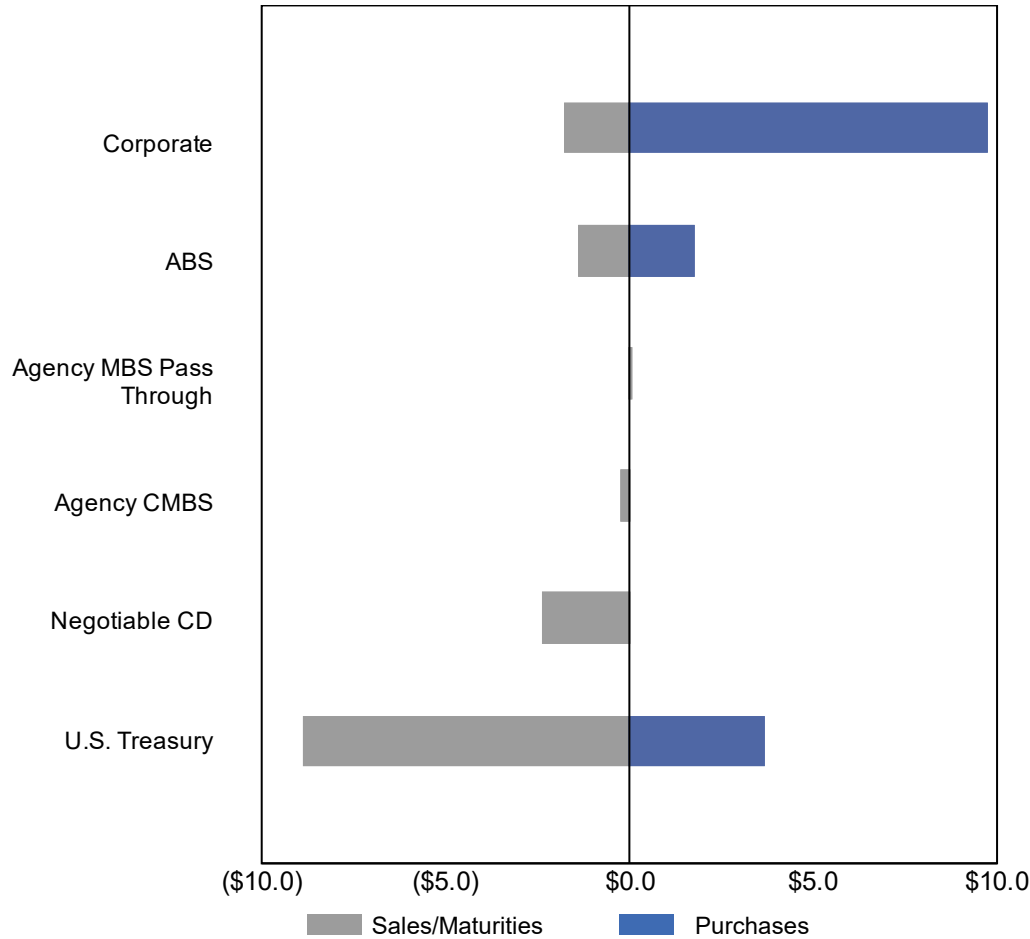
- U.S. Treasury
- Agency CMBS
- Agency MBS Pass Through
- Municipal
- Negotiable CD
- Corporate
- ABS
- Federal Agency
- Agency CMO
- Supranational



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

### Portfolio Activity - CITY OF ANTIOCH, CA

**Net Activity by Sector**  
(\$ millions)

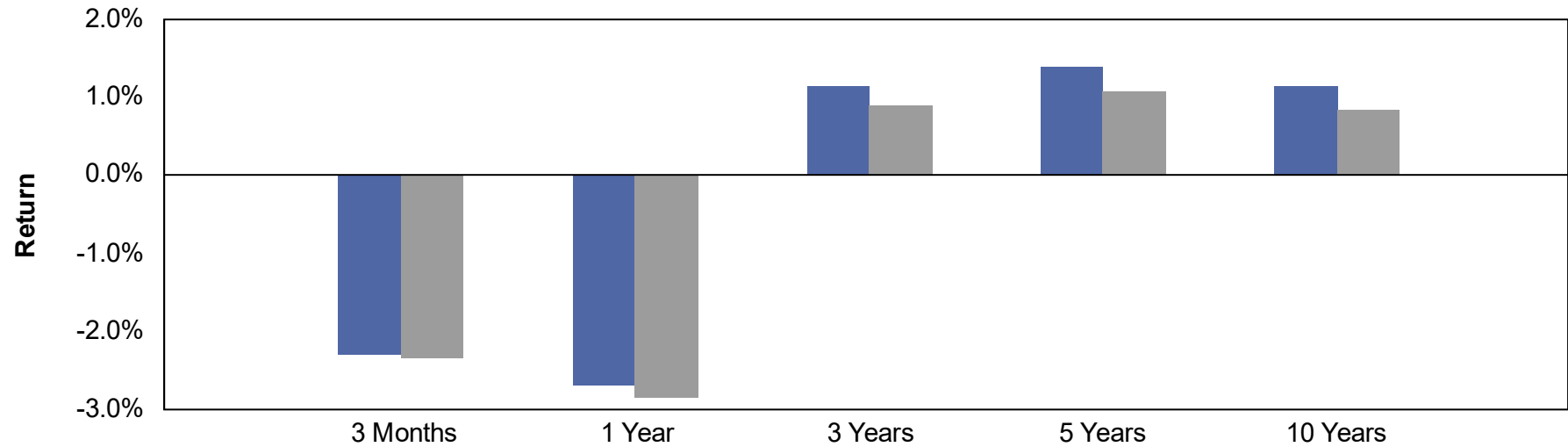


Sector	Net Activity
Corporate	\$7,934,554
ABS	\$349,504
Agency MBS Pass Through	(\$23,594)
Agency CMBS	(\$209,286)
Negotiable CD	(\$2,348,344)
U.S. Treasury	(\$5,230,852)
<b>Total Net Activity</b>	<b>\$471,982</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$211,472	\$955,616	\$4,513,627	\$7,198,318	\$11,496,471
Change in Market Value	(\$2,466,517)	(\$3,624,553)	(\$1,946,247)	(\$1,947,751)	(\$3,167,469)
<b>Total Dollar Return</b>	<b>(\$2,255,045)</b>	<b>(\$2,668,937)</b>	<b>\$2,567,380</b>	<b>\$5,250,567</b>	<b>\$8,329,002</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-2.30%	-2.70%	1.13%	1.39%	1.14%
Benchmark <sup>4</sup>	-2.34%	-2.84%	0.88%	1.07%	0.86%
<b>Difference</b>	<b>0.04%</b>	<b>0.14%</b>	<b>0.25%</b>	<b>0.32%</b>	<b>0.28%</b>

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1995.

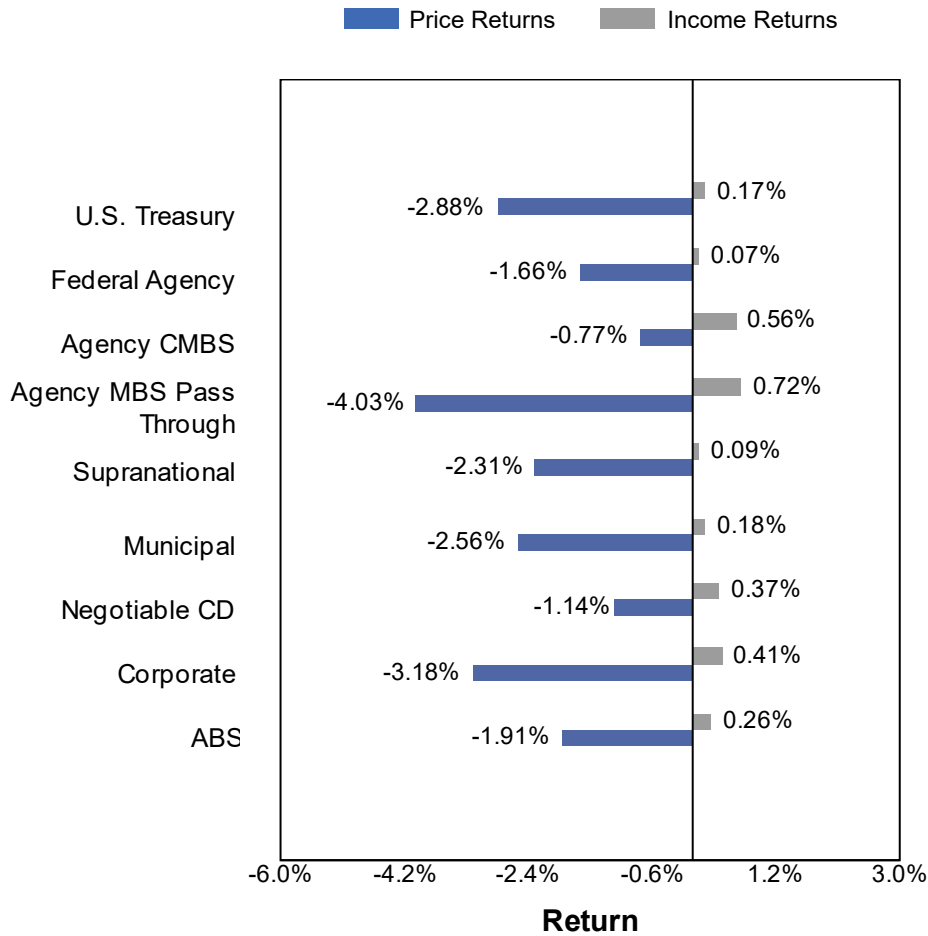
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

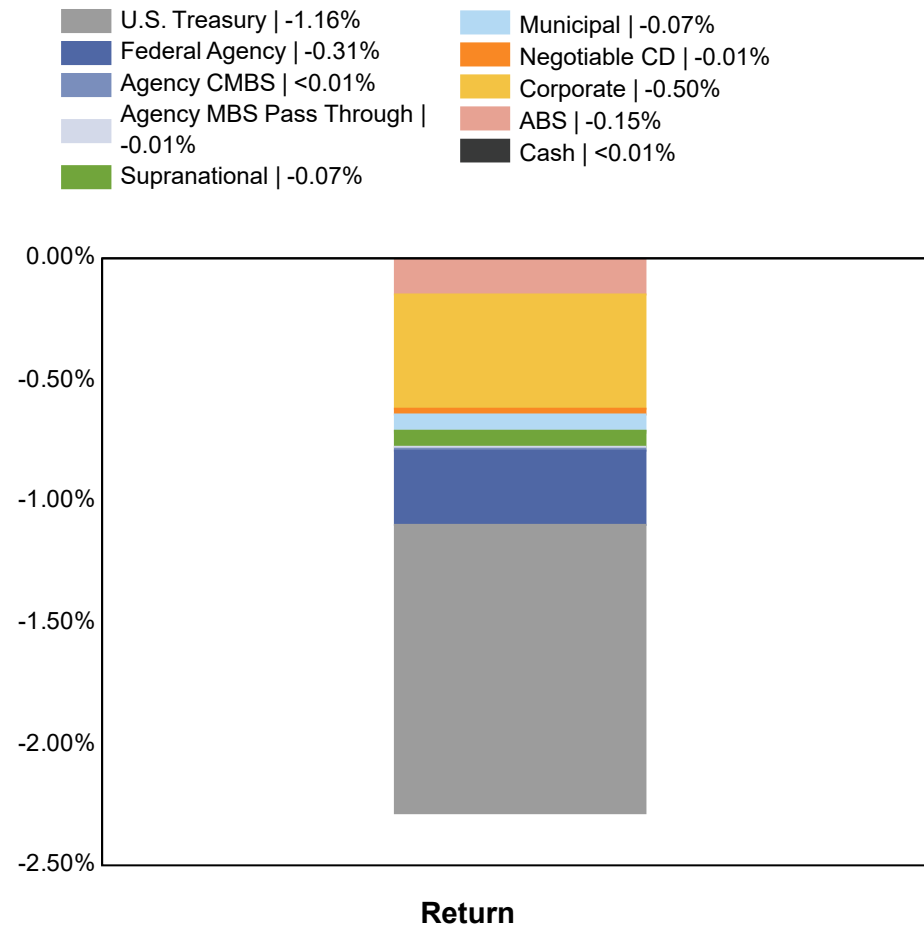
4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofAML 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofAML 1 Year U.S Treasury Note Index. Source: Bloomberg.

### Quarterly Sector Performance

**Total Return by Sector**

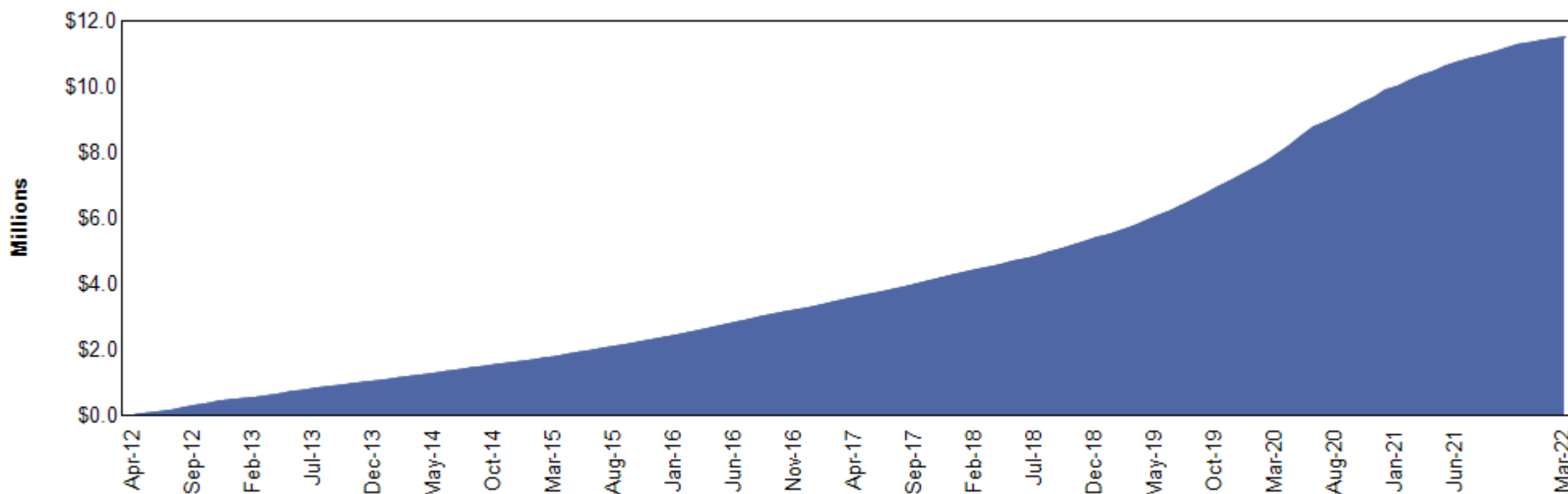


**Contribution to Total Return**



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

## Accrual Basis Earnings - CITY OF ANTIOCH, CA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$211,472	\$955,616	\$4,513,627	\$7,198,318	\$11,496,471
Realized Gains / (Losses) <sup>3</sup>	\$9,393	\$385,644	\$1,390,692	\$911,348	\$1,462,545
Change in Amortized Cost	(\$45,319)	(\$174,907)	(\$148,577)	(\$131,790)	(\$1,442,288)
<b>Total Earnings</b>	<b>\$175,546</b>	<b>\$1,166,354</b>	<b>\$5,755,743</b>	<b>\$7,977,876</b>	<b>\$11,516,728</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1995.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

### Fixed-Income Sector Outlook – 2Q 2022

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
<b>T-Bill</b>	
<b>T-Note</b>	
<b>FEDERAL AGENCIES</b>	
<b>Bullets</b>	
<b>Callables</b>	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
<b>Financials</b>	
<b>Industrials</b>	
<b>SECURITIZED</b>	
<b>Asset-Backed</b>	
<b>Agency Mortgage-Backed</b>	
<b>Agency CMBS</b>	
<b>MUNICIPALS</b>	



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# Portfolio Review: Issuer Diversification



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>38.4%</b>	
UNITED STATES TREASURY	38.4%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>19.4%</b>	
FANNIE MAE	6.0%	AA / Aaa / AAA
FREDDIE MAC	13.4%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.2%</b>	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.9%	AA / Aaa / AAA
<b>Agency MBS Pass Through</b>	<b>0.3%</b>	
FANNIE MAE	0.3%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.0%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.4%	AAA / Aaa / AAA
<b>Municipal</b>	<b>2.8%</b>	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.5%	AAA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	AA / NR / AA
STATE OF CONNECTICUT	0.1%	A / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>1.7%</b>	
CREDIT SUISSE GROUP RK	0.7%	A / Aa / A
DNB ASA	0.9%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.2%</b>	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	0.3%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.3%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.5%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.5%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.6%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.3%	A / A / A
DEERE & COMPANY	0.8%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.7%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
GOOGLE INC	0.5%	AA / Aa / NR
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
HORMEL FOODS CORP	0.4%	A / A / NR
IBM CORP	0.5%	A / A / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.2%</b>	
LOCKHEED MARTIN CORP	0.4%	A / A / A
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
NESTLE SA	0.5%	AA / Aa / A
PACCAR FINANCIAL CORP	0.9%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
PRAXAIR INC	0.3%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
Roche Holding AG	1.3%	AA / Aa / NR
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.3%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
<b>ABS</b>	<b>9.7%</b>	
ALLY AUTO RECEIVABLES TRUST	0.0%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>9.7%</b>	
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.5%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.1%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / NR
VERIZON OWNER TRUST	1.0%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.6%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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# Portfolio Holdings

## Managed Account Detail of Securities Held

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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	650,000.00	AA+	Aaa	3/2/2020	3/4/2020	661,298.83	0.78	1,111.02	653,402.39	648,679.72
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	464,000.00	AA+	Aaa	5/26/2021	5/28/2021	475,001.88	0.16	961.33	470,734.15	459,070.00
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	2,500,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,498,632.81	0.28	17.08	2,498,967.05	2,430,859.50
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	3,350,000.00	AA+	Aaa	11/1/2021	11/3/2021	3,340,316.41	0.52	5,274.86	3,342,301.08	3,256,828.13
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	4,150,000.00	AA+	Aaa	12/1/2020	12/3/2020	4,153,890.63	0.22	3,926.45	4,152,142.19	4,020,960.73
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	3,175,000.00	AA+	Aaa	2/2/2021	2/3/2021	3,169,915.04	0.18	833.22	3,171,909.33	3,055,441.57
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	950,000.00	AA+	Aaa	2/23/2021	2/25/2021	947,328.13	0.22	147.62	948,313.15	912,296.88
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,200,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,190,460.94	0.27	341.85	2,193,944.16	2,112,687.50
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	750,000.00	AA+	Aaa	4/1/2021	4/5/2021	787,236.33	0.37	6,298.34	775,244.97	744,140.63
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	246,000.00	AA+	Aaa	6/22/2021	6/24/2021	244,568.20	0.45	180.78	244,938.33	234,622.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,750,000.00	AA+	Aaa	7/1/2021	7/7/2021	2,732,167.97	0.47	2,020.95	2,736,617.68	2,622,812.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	520,000.00	AA+	Aaa	8/5/2021	8/9/2021	519,939.06	0.38	409.39	519,952.43	496,275.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	4,350,000.00	AA+	Aaa	8/4/2021	8/6/2021	4,355,097.66	0.33	3,424.72	4,353,968.01	4,151,531.25
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	900,000.00	AA+	Aaa	8/9/2021	8/10/2021	899,050.78	0.41	708.56	899,258.37	858,937.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,100,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,098,796.88	0.41	512.78	1,099,031.47	1,047,578.18

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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	2,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,991,875.00	0.51	346.47	1,993,212.79	1,900,000.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,109,570.31	0.44	18,895.03	3,081,188.68	2,926,406.40
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	800,000.00	AA+	Aaa	6/15/2021	6/17/2021	829,093.75	0.44	4,021.98	822,454.29	779,250.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,750,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,814,941.41	0.42	8,798.07	1,799,727.15	1,704,609.38
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	999,296.88	1.02	2,939.56	999,353.13	960,937.50
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	1,450,000.00	AA+	Aaa	2/1/2022	2/3/2022	1,438,898.44	1.39	3,424.72	1,439,485.99	1,396,531.25
<b>Security Type Sub-Total</b>		<b>38,055,000.00</b>					<b>38,257,377.34</b>	<b>0.42</b>	<b>64,594.78</b>	<b>38,196,146.79</b>	<b>36,720,456.12</b>
<b>Supranational</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	665,000.00	AAA	Aaa	4/13/2021	4/20/2021	663,623.45	0.23	374.73	664,275.90	652,563.84
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	665,000.00	AAA	Aaa	4/17/2020	4/24/2020	664,773.90	0.51	1,172.99	664,915.99	653,656.43
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	670,000.00	AAA	Aaa	11/17/2020	11/24/2020	668,559.50	0.32	590.90	669,208.05	648,111.10
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	925,000.00	AAA	Aaa	9/15/2021	9/23/2021	924,315.50	0.52	102.78	924,434.16	880,735.05
<b>Security Type Sub-Total</b>		<b>2,925,000.00</b>					<b>2,921,272.35</b>	<b>0.41</b>	<b>2,241.40</b>	<b>2,922,834.10</b>	<b>2,835,066.42</b>
<b>Negotiable CD</b>											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	875,000.00	A-1+	P-1	12/4/2019	12/6/2019	875,000.00	2.03	5,950.00	875,000.00	877,402.75
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	725,000.00	A-1	P-1	3/19/2021	3/23/2021	725,000.00	0.59	178.23	725,000.00	714,430.95
<b>Security Type Sub-Total</b>		<b>1,600,000.00</b>					<b>1,600,000.00</b>	<b>1.38</b>	<b>6,128.23</b>	<b>1,600,000.00</b>	<b>1,591,833.70</b>

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
<b>Municipal</b>											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	190,000.00	NR	NR	11/13/2020	11/24/2020	190,000.00	1.33	630.33	190,000.00	189,982.90
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	215,000.00	AA+	NR	12/16/202	12/23/202	215,000.00	0.48	45.87	215,000.00	211,818.00
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	100,000.00	A+	Aa3	5/29/2020	6/11/2020	100,597.00	1.80	500.00	100,244.15	99,818.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	475,000.00	AAA	Aaa	7/23/2020	8/5/2020	475,000.00	0.41	324.58	475,000.00	465,196.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	235,000.00	AA+	Aaa	10/30/202	11/10/2020	235,000.00	0.44	173.90	235,000.00	229,684.30
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	450,000.00	AAA	Aa1	7/30/2020	8/6/2020	450,000.00	0.41	621.00	450,000.00	435,240.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	640,000.00	AA+	NR	12/16/202	12/23/202	640,000.00	0.62	176.36	640,000.00	611,667.20
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	195,000.00	AA-	A1	1/22/2021	2/4/2021	195,000.00	0.90	437.29	195,000.00	184,785.90
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	235,000.00	AA	Aa3	9/3/2020	9/16/2020	235,000.00	1.26	739.08	235,000.00	223,118.40
<b>Security Type Sub-Total</b>		<b>2,735,000.00</b>					<b>2,735,597.00</b>	<b>0.69</b>	<b>3,648.41</b>	<b>2,735,244.15</b>	<b>2,651,310.70</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,200,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,194,500.00	0.46	3,689.58	2,198,071.23	2,168,999.80
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,655,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,654,304.90	0.39	2,516.98	1,654,746.25	1,630,057.50
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	950,000.00	AA+	Aaa	6/3/2020	6/4/2020	950,760.00	0.35	1,444.79	950,284.73	935,682.55

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
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	925,000.00	AA+	Aaa	6/3/2020	6/4/2020	922,003.00	0.36	828.64	923,847.73	908,238.08
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,750,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,744,732.50	0.35	1,567.71	1,747,998.83	1,718,288.25
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,620,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,615,269.60	0.35	1,068.75	1,618,051.68	1,586,107.98
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,375,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,374,505.00	0.26	773.44	1,374,770.97	1,344,135.37
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,795,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,791,140.75	0.32	1,009.69	1,793,361.14	1,754,707.64
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,275,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,273,699.50	0.28	327.61	1,274,395.94	1,242,473.48
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	700,000.00	AA+	Aaa	8/25/2020	8/26/2020	698,936.00	0.30	179.86	699,503.53	682,142.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,165,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,164,615.55	0.26	186.08	1,164,816.35	1,133,983.04
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	735,134.22	0.24	117.40	735,064.12	715,431.36
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,300,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,299,584.00	0.26	207.64	1,299,794.93	1,265,388.80
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	1,555,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,553,460.55	0.28	1,263.44	1,554,139.60	1,504,093.97
<b>Security Type Sub-Total</b>		<b>19,000,000.00</b>					<b>18,972,645.57</b>	<b>0.33</b>	<b>15,181.61</b>	<b>18,988,847.03</b>	<b>18,589,730.12</b>
<b>Corporate</b>											
CHEVRON CORP (CALLED, OMD 6/24/23) DTD 06/24/2013 3.191% 05/11/2022	166764AH3	425,000.00	AA-	Aa2	2/25/2020	2/27/2020	446,560.25	0.86	3,654.14	432,980.67	429,257.23
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	280,000.00	AA+	Aaa	5/4/2020	5/11/2020	279,238.40	0.84	816.67	279,718.31	276,189.48
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	130,000.00	AA-	Aa2	5/7/2020	5/11/2020	130,000.00	1.14	576.84	130,000.00	128,527.36

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
<b>Corporate</b>											
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	325,000.00	A-	A3	5/11/2020	5/13/2020	347,642.75	1.02	4,143.75	333,042.74	328,656.25
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	475,000.00	AA	A1	6/1/2020	6/3/2020	474,335.00	0.45	622.78	474,740.07	467,106.45
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	75,000.00	A+	A1	6/1/2020	6/8/2020	74,895.75	0.85	188.33	74,958.78	73,791.08
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	425,000.00	A	A2	3/6/2020	3/10/2020	454,818.00	1.28	4,669.10	425,000.00	430,226.65
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	150,000.00	A+	A1	5/20/2020	5/26/2020	149,944.50	1.36	202.50	149,976.09	148,060.50
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	275,000.00	BBB+	A2	11/16/2020	11/19/2020	275,000.00	0.63	641.80	275,000.00	271,385.95
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	380,000.00	A	A2	3/1/2021	3/4/2021	379,730.20	0.48	351.50	379,831.28	366,757.76
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	300,000.00	A-	A3	10/2/2020	10/6/2020	329,799.00	0.62	1,480.21	316,603.69	305,841.00
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	150,000.00	A-	A3	11/16/2021	11/18/2021	158,691.00	0.99	740.10	157,263.80	152,920.50
ALPHABET INC CORP NOTES DTD 04/27/2016 3.375% 02/25/2024	02079KAB3	475,000.00	AA+	Aa2	11/30/2021	12/2/2021	501,951.50	0.80	1,603.13	497,983.18	484,395.03
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	225,000.00	BBB+	A2	1/21/2021	1/25/2021	248,004.00	0.67	700.00	239,253.14	229,036.50
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	300,000.00	A	A2	3/16/2021	3/18/2021	299,850.00	0.77	81.25	299,901.87	290,052.60
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	300,000.00	A-	A3	5/7/2020	5/11/2020	328,677.00	1.20	5,118.33	314,583.60	306,579.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	815,000.00	AA	A1	5/10/2021	5/12/2021	813,810.10	0.50	1,416.06	814,161.86	782,677.10



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
<b>Corporate</b>											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	50,000.00	BBB+	A3	10/2/2020	10/6/2020	51,235.50	0.98	316.96	50,531.36	49,530.30
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	325,000.00	A+	A3	5/17/2021	5/19/2021	324,662.00	0.59	675.28	324,760.12	311,357.80
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	300,000.00	BBB+	A3	5/7/2020	5/14/2020	300,000.00	1.68	1,901.73	300,000.00	297,181.80
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	475,000.00	A	A2	5/10/2021	5/17/2021	474,363.50	0.50	795.63	474,548.76	454,065.33
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	495,000.00	A-	A3	5/25/2021	5/28/2021	494,955.45	0.70	1,183.88	494,967.97	474,730.25
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	350,000.00	A	A1	3/10/2022	3/14/2022	338,915.50	2.12	745.69	339,161.22	336,399.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	130,000.00	A	A2	6/7/2021	6/10/2021	129,837.50	0.49	185.25	129,881.36	124,363.72
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	350,000.00	A	A2	11/23/2021	11/29/2021	371,924.00	1.04	3,062.50	369,070.40	357,541.10
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	225,000.00	A-	A2	8/21/2020	8/25/2020	245,362.50	1.47	1,642.20	237,171.14	227,607.98
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	100,000.00	A-	A2	9/28/2020	10/1/2020	108,415.00	1.58	729.87	105,162.37	101,159.10
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	156,000.00	A+	A2	10/5/2020	10/7/2020	168,899.64	0.69	816.83	163,760.68	157,476.85
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A2	11/19/2021	11/23/2021	414,320.00	1.14	1,694.44	412,375.49	398,272.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	265,000.00	A+	A1	8/3/2021	8/9/2021	264,856.90	0.52	191.39	264,887.58	251,576.16

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
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	275,000.00	A-	A3	9/7/2021	9/9/2021	274,818.50	0.77	297.92	274,853.27	262,012.58
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	175,000.00	A+	A1	8/9/2021	8/12/2021	175,000.00	0.63	149.11	175,000.00	166,740.70
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	205,000.00	A	A2	8/9/2021	8/12/2021	204,981.55	0.75	209.27	204,985.46	195,535.36
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	2/22/2022	2/24/2022	96,599.00	2.05	85.21	96,735.04	95,280.40
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	250,000.00	BBB+	A2	6/7/2021	6/10/2021	250,000.00	0.66	95.81	250,000.00	241,691.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	250,000.00	A+	A1	9/8/2021	9/13/2021	249,882.50	0.64	78.13	249,903.94	237,687.50
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	545,000.00	AA-	Aa3	9/7/2021	9/14/2021	545,000.00	0.61	155.96	545,000.00	516,874.73
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	475,000.00	A-	A2	10/16/202	10/21/202	475,000.00	0.81	1,677.94	475,000.00	458,918.88
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	500,000.00	A+	Aa2	1/19/2022	1/24/2022	496,040.00	1.65	1,508.68	496,285.21	478,054.50
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	500,000.00	A-	A3	1/11/2022	1/13/2022	499,605.00	1.53	1,625.00	499,633.11	481,958.00
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	325,000.00	A	A2	3/4/2022	3/8/2022	329,735.25	2.13	1,339.72	329,618.45	322,326.23
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	125,000.00	A-	A2	2/22/2022	2/24/2022	123,847.50	2.20	351.56	123,885.95	120,760.62

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
<b>Corporate</b>											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	215,000.00	A-	A2	1/31/2022	2/7/2022	214,993.55	1.88	604.69	214,993.86	207,708.28
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	225,000.00	A+	A1	3/9/2021	3/11/2021	240,104.25	1.00	876.56	235,753.32	225,416.93
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	350,000.00	A+	A1	9/23/2021	9/27/2021	359,698.50	0.96	840.00	358,237.84	339,498.95
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	295,000.00	A-	A2	2/9/2021	2/16/2021	295,000.00	0.56	207.61	295,000.00	281,885.48
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	141,000.00	A-	A3	3/8/2022	3/10/2022	143,497.11	2.28	340.75	143,442.01	141,584.45
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	199,000.00	A-	A3	3/9/2022	3/11/2022	202,373.05	2.31	480.92	202,301.93	199,824.85
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	205,000.00	BBB+	A2	3/2/2022	3/4/2022	204,633.05	2.31	345.94	204,642.42	201,236.41
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	202.50	119,881.90	117,796.92
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	225,000.00	AA-	Aa2	3/26/2021	3/30/2021	238,932.00	1.10	423.28	235,136.12	224,403.08
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	175,000.00	A	A2	3/3/2022	3/7/2022	175,350.00	2.06	247.92	175,342.02	172,257.93
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	60,000.00	A	A2	3/2/2022	3/7/2022	59,974.20	2.14	85.00	59,974.79	59,059.86
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,295,000.00	AA	Aa3	3/3/2022	3/10/2022	1,295,000.00	2.13	1,610.55	1,295,000.00	1,269,077.99

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
<b>Corporate</b>											
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	325,000.00	AA-	A1	3/10/2022	3/14/2022	330,018.00	2.41	426.11	329,928.30	326,747.53
BMW US CAPITAL LLC CORP NOTES (CALLABLE) DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	240,000.00	A	A2	3/28/2022	4/1/2022	239,774.40	3.28	0.00	239,774.40	240,743.52
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	225,000.00	AA-	A3	3/5/2021	3/9/2021	242,156.25	1.08	3,375.00	237,381.05	226,708.43
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	500,000.00	A+	A1	3/31/2022	4/7/2022	499,870.00	2.86	0.00	499,870.00	499,870.00
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	80,000.00	A	A2	3/24/2022	3/28/2022	79,860.00	2.76	18.00	79,860.50	79,772.80
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	3/10/2022	3/14/2022	243,977.50	2.41	1,744.44	244,072.84	240,565.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	225,000.00	A	A1	3/9/2021	3/11/2021	230,337.00	1.01	1,570.00	228,939.39	216,508.50
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	350,000.00	BBB+	A3	4/28/2021	5/4/2021	350,917.00	0.91	1,430.63	350,708.19	333,439.75
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	325,000.00	A-	A3	3/2/2022	3/4/2022	336,576.50	2.34	4,297.22	336,283.69	330,418.73
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	350,000.00	A	A2	2/24/2022	2/28/2022	340,658.50	2.20	1,575.00	340,909.91	335,794.55
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	595,000.00	A-	A2	5/24/2021	6/1/2021	595,000.00	0.82	1,634.27	595,000.00	567,080.22
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	250,000.00	A	A1	2/23/2022	2/25/2022	240,037.50	2.17	750.00	240,330.02	235,468.00

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
<b>Corporate</b>											
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	475,000.00	A-	A3	2/7/2022	2/9/2022	499,358.00	2.09	5,663.06	498,306.13	483,068.83
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	475,000.00	A-	A2	3/10/2022	3/14/2022	489,834.25	2.91	3,910.83	489,597.53	486,657.45
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	475,000.00	A-	A2	3/10/2022	3/14/2022	490,665.50	2.84	3,067.71	490,437.36	486,240.88
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	250,000.00	A+	A2	2/22/2022	2/24/2022	236,870.00	2.23	718.75	237,218.07	232,552.00
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	225,000.00	A	A1	2/2/2022	2/7/2022	225,000.00	1.75	589.28	225,000.00	217,775.03
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	585,000.00	BBB+	A1	2/16/2022	2/18/2022	585,000.00	2.63	1,837.71	585,000.00	567,643.05
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	510,000.00	A	A1	2/17/2022	2/22/2022	520,266.30	2.38	41.10	519,921.67	504,394.08
<b>Security Type Sub-Total</b>		<b>23,066,000.00</b>					<b>23,426,815.45</b>	<b>1.44</b>	<b>87,437.28</b>	<b>23,290,423.22</b>	<b>22,641,762.76</b>
<b>Agency MBS Pass Through</b>											
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	307,806.55	AA+	Aaa	8/3/2021	8/17/2021	328,006.36	2.35	769.52	326,918.24	312,100.98
<b>Security Type Sub-Total</b>		<b>307,806.55</b>					<b>328,006.36</b>	<b>2.35</b>	<b>769.52</b>	<b>326,918.24</b>	<b>312,100.98</b>
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	161,917.54	AA+	Aaa	3/13/2019	3/18/2019	161,716.09	2.76	366.47	161,907.05	161,912.37
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	299,421.23	AA+	Aaa	6/12/2019	6/17/2019	300,520.68	2.23	587.61	299,511.37	299,540.08

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
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	374,556.24	AA+	Aaa	8/13/2019	8/16/2019	380,759.83	1.98	783.45	375,688.01	375,305.29
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	114,996.91	AA+	Aaa	9/11/2019	9/16/2019	115,713.46	2.08	218.50	115,146.09	115,057.18
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	152,333.57	AA+	Aaa	9/4/2019	9/9/2019	154,329.29	1.86	289.43	152,746.59	152,413.41
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10,927.77	AA+	Aaa	12/7/2018	12/17/201	10,927.74	3.20	29.17	10,927.76	10,978.14
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	42,228.93	AA+	Aaa	11/20/2019	11/26/2019	42,227.91	2.09	73.62	42,228.43	42,219.93
<b>Security Type Sub-Total</b>		<b>1,156,382.19</b>					<b>1,166,195.00</b>	<b>2.16</b>	<b>2,348.25</b>	<b>1,158,155.30</b>	<b>1,157,426.40</b>
<b>ABS</b>											
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	6,335.78	AAA	Aaa	10/31/201	11/7/2018	6,334.41	3.19	8.95	6,335.48	6,336.71
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	13,078.56	AAA	NR	2/19/2019	2/27/2019	13,078.21	2.83	13.37	13,078.48	13,099.76
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	30,658.45	AAA	NR	4/3/2019	4/10/2019	30,654.41	2.66	36.25	30,657.29	30,679.07
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	58,133.79	AAA	Aaa	12/4/2018	12/12/201	58,122.65	3.22	83.20	58,130.81	58,221.33
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	67,694.92	AAA	Aaa	8/20/2019	8/27/2019	67,694.35	1.78	53.55	67,694.72	67,761.78
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	190,590.61	AAA	Aaa	9/22/2020	9/29/2020	190,572.35	0.45	26.21	190,581.84	190,024.75
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	85,396.04	NR	Aaa	3/19/2019	3/22/2019	85,381.67	2.78	105.51	85,391.37	85,477.97
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	30,858.53	NR	Aaa	2/5/2019	2/13/2019	30,854.80	2.91	39.91	30,857.35	30,917.89
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	34,036.51	AAA	NR	10/17/201	10/24/201	34,036.19	3.36	50.83	34,036.41	34,107.35
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	88,066.41	NR	Aaa	2/5/2019	2/13/2019	88,053.07	2.90	113.51	88,062.01	88,234.72

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
<b>ABS</b>											
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	45,771.76	AAA	Aaa	5/21/2019	5/30/2019	45,762.49	2.51	51.06	45,768.39	45,880.43
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	125,000.00	AAA	NR	9/15/2020	9/23/2020	124,993.66	0.40	22.22	124,996.73	124,241.69
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	29,172.89	NR	Aaa	1/8/2019	1/16/2019	29,169.66	2.97	36.10	29,171.80	29,208.53
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	46,076.68	AAA	Aaa	4/30/2019	5/8/2019	46,066.54	2.65	54.06	46,072.92	46,146.47
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	175,000.00	AAA	Aaa	3/2/2021	3/10/2021	174,994.45	0.29	8.46	174,996.49	173,238.87
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	53,206.76	NR	Aaa	6/19/2019	6/26/2019	53,202.63	2.34	55.34	53,205.09	53,273.46
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	71,349.63	AAA	Aaa	4/9/2019	4/17/2019	71,343.83	2.65	78.78	71,347.38	71,539.89
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	82,524.65	AAA	NR	4/9/2019	4/17/2019	82,516.22	2.68	98.30	82,521.29	82,813.92
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	299,839.89	AAA	NR	10/1/2019	10/8/2019	299,816.77	1.94	177.74	299,829.40	300,184.65
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	250,000.00	AAA	Aaa	4/13/2021	4/21/2021	249,970.83	0.39	29.79	249,980.00	245,405.63
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	360,000.00	AAA	NR	5/18/2021	5/26/2021	359,943.48	0.35	37.40	359,959.55	354,247.06
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	172,332.93	AAA	Aaa	1/21/2020	1/29/2020	172,312.75	1.85	97.42	172,322.53	172,354.66
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	92,741.61	AAA	Aaa	1/21/2020	1/29/2020	92,721.38	1.87	77.08	92,730.70	92,731.57
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	275,083.05	AAA	Aaa	7/21/2020	7/27/2020	275,061.87	0.44	53.79	275,070.30	272,362.15
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	141,016.18	AAA	NR	7/8/2020	7/15/2020	141,005.53	0.48	11.28	141,009.79	139,863.98
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	256,869.32	AAA	NR	7/14/2020	7/22/2020	256,821.23	0.48	54.80	256,839.71	254,695.33
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	183,207.79	AAA	NR	1/14/2020	1/22/2020	183,171.84	1.89	153.89	183,187.91	183,022.04

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
<b>ABS</b>											
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	252,434.65	AAA	NR	6/16/2020	6/23/2020	252,414.94	0.55	61.71	252,422.44	250,181.70
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	500,000.00	NR	Aaa	8/4/2020	8/12/2020	499,895.00	0.47	71.81	499,932.92	493,122.70
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	236,740.35	AAA	NR	6/16/2020	6/24/2020	236,721.79	0.63	66.29	236,728.50	234,611.42
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	210,000.00	NR	Aaa	4/6/2021	4/14/2021	209,957.03	0.62	57.87	209,966.58	201,623.73
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	200,000.00	AAA	NR	4/20/2021	4/28/2021	199,978.96	0.38	33.78	199,983.40	194,860.50
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	350,000.00	NR	Aaa	7/20/2021	7/28/2021	349,986.81	0.56	87.11	349,988.88	332,101.57
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	270,000.00	NR	Aaa	11/16/2021	11/24/2021	269,943.08	0.89	66.00	269,947.88	261,453.93
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	225,000.00	AAA	NR	4/13/2021	4/21/2021	224,951.51	0.52	52.00	224,961.00	219,798.09
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	210,000.00	AAA	NR	11/9/2021	11/17/2021	209,953.13	0.75	69.07	209,956.99	201,671.90
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	255,000.00	AAA	NR	1/19/2022	1/24/2022	254,969.71	1.29	146.20	254,970.98	245,596.77
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	445,000.00	AAA	Aaa	7/21/2021	7/28/2021	444,926.80	0.55	108.78	444,936.94	431,720.53
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	265,000.00	AAA	Aaa	9/20/2021	9/27/2021	264,943.26	0.58	68.31	264,949.08	251,297.72
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	270,000.00	AAA	Aaa	10/19/2021	10/27/2021	269,994.90	0.77	92.40	269,995.35	258,243.47
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	175,000.00	AAA	Aaa	10/13/2021	10/21/2021	174,995.54	0.68	49.58	174,995.94	167,174.28
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	275,000.00	AAA	NR	3/9/2022	3/16/2022	274,989.41	2.22	254.38	274,989.51	271,623.74
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	330,000.00	AAA	NR	10/26/2021	11/3/2021	329,955.05	0.81	118.80	329,958.76	317,031.20
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	505,000.00	NR	Aaa	3/15/2022	3/23/2022	504,927.79	2.67	299.63	504,928.18	498,449.59



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
<b>ABS</b>											
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	500,000.00	AAA	NR	11/18/2021	11/30/2021	499,931.10	1.04	231.11	499,935.74	478,795.05
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	215,000.00	AAA	NR	1/11/2022	1/19/2022	214,981.32	1.26	112.88	214,982.08	209,258.77
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	500,000.00	AAA	NR	3/23/2022	3/30/2022	499,962.30	2.80	38.89	499,962.34	498,761.83
<b>Security Type Sub-Total</b>		<b>9,453,217.74</b>					<b>9,452,036.70</b>	<b>1.18</b>	<b>3,715.40</b>	<b>9,452,329.23</b>	<b>9,263,450.15</b>
<b>Managed Account Sub Total</b>		<b>98,298,406.48</b>					<b>98,859,945.77</b>	<b>0.77</b>	<b>186,064.88</b>	<b>98,670,898.06</b>	<b>95,763,137.35</b>
<b>Securities Sub Total</b>		<b>\$98,298,406.48</b>					<b>\$98,859,945.77</b>	<b>0.77%</b>	<b>\$186,064.88</b>	<b>\$98,670,898.06</b>	<b>\$95,763,137.35</b>
<b>Accrued Interest</b>											<b>\$186,064.88</b>
<b>Total Investments</b>											<b>\$95,949,202.23</b>

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# Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2022	1/5/2022	1,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	999,873.80	1.02%	
1/11/2022	1/13/2022	500,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	499,605.00	1.53%	
1/11/2022	1/19/2022	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	214,981.32	1.26%	
1/19/2022	1/24/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	254,969.71	1.29%	
1/19/2022	1/24/2022	500,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	496,269.17	1.65%	
1/31/2022	2/7/2022	215,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	214,993.55	1.88%	
2/1/2022	2/3/2022	1,450,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,439,754.62	1.39%	
2/2/2022	2/7/2022	225,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	225,000.00	1.75%	
2/7/2022	2/9/2022	475,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	502,482.44	2.09%	
2/11/2022	2/15/2022	1,200,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	1,190,953.13	1.76%	
2/16/2022	2/18/2022	585,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	585,000.00	2.63%	
2/17/2022	2/22/2022	510,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	526,102.15	2.38%	
2/22/2022	2/24/2022	250,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	237,396.04	2.23%	
2/22/2022	2/24/2022	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	96,619.87	2.05%	
2/22/2022	2/24/2022	125,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	123,958.18	2.20%	
2/23/2022	2/25/2022	250,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	240,562.50	2.17%	
2/24/2022	2/28/2022	350,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	341,800.38	2.20%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/1/2022	3/4/2022	120,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	119,878.80	2.29%	
3/2/2022	3/7/2022	60,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	59,974.20	2.14%	
3/2/2022	3/4/2022	325,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	340,020.60	2.34%	
3/2/2022	3/4/2022	205,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	204,633.05	2.31%	
3/3/2022	3/10/2022	1,295,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,295,000.00	2.13%	
3/3/2022	3/7/2022	175,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	175,350.00	2.06%	
3/4/2022	3/8/2022	325,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	330,524.73	2.13%	
3/8/2022	3/10/2022	141,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/2025	143,599.34	2.28%	
3/9/2022	3/16/2022	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	274,989.41	2.22%	
3/9/2022	3/11/2022	199,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/2025	202,533.36	2.31%	
3/10/2022	3/14/2022	350,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	339,553.76	2.12%	
3/10/2022	3/14/2022	475,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	492,864.02	2.84%	
3/10/2022	3/14/2022	475,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	492,870.29	2.91%	
3/10/2022	3/14/2022	250,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	245,533.06	2.41%	
3/10/2022	3/14/2022	325,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	334,785.12	2.41%	
3/15/2022	3/23/2022	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	504,927.79	2.67%	
3/23/2022	3/30/2022	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	499,962.30	2.80%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/24/2022	3/28/2022	80,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	79,860.00	2.76%	
3/28/2022	4/1/2022	240,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	3.25%	4/1/2025	239,774.40	3.28%	
3/31/2022	4/7/2022	500,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	499,870.00	2.86%	
<b>Total BUY</b>		<b>15,025,000.00</b>					<b>15,066,826.09</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2022	1/25/2022	331,400.33	3140J9DU2	FN BM4614	3.00%	3/1/2033	828.50		
1/1/2022	1/1/2022	195,000.00	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/2025	874.58		
1/1/2022	1/1/2022	350,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	6,125.00		
1/1/2022	1/25/2022	346,952.23	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	680.89		
1/1/2022	1/25/2022	11,017.80	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	29.41		
1/1/2022	1/1/2022	190,000.00	13017HAJ5	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.32%	7/1/2022	1,260.65		
1/1/2022	1/1/2022	235,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,478.15		
1/1/2022	1/25/2022	375,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	784.38		
1/1/2022	1/1/2022	100,000.00	20772KJV2	CT ST TXBL GO BONDS	2.00%	7/1/2023	1,000.00		
1/1/2022	1/25/2022	280,349.08	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	532.66		
1/1/2022	1/25/2022	295,669.79	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	669.20		
1/1/2022	1/25/2022	56,679.28	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	239.42		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/5/2022	1/5/2022	220,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	770.00		
1/10/2022	1/10/2022	725,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	2,622.08		
1/10/2022	1/10/2022	3,170,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	3,962.50		
1/15/2022	1/15/2022	170,262.93	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	394.44		
1/15/2022	1/15/2022	270,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	141.75		
1/15/2022	1/15/2022	146,493.25	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	393.09		
1/15/2022	1/15/2022	225,429.91	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	355.05		
1/15/2022	1/15/2022	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
1/15/2022	1/15/2022	200,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	63.33		
1/15/2022	1/15/2022	146,856.96	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	354.90		
1/15/2022	1/15/2022	225,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	97.50		
1/15/2022	1/15/2022	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		
1/15/2022	1/15/2022	1,200,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	9,000.00		
1/15/2022	1/15/2022	5,770,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	10,818.75		
1/15/2022	1/15/2022	118,217.29	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	264.02		
1/15/2022	1/15/2022	99,613.34	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	147.76		
1/15/2022	1/15/2022	32,262.56	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	84.15		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2022	1/15/2022	310,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	124.00		
1/15/2022	1/15/2022	315,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	144.38		
1/15/2022	1/15/2022	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
1/15/2022	1/15/2022	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	650.00		
1/15/2022	1/15/2022	125,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	41.67		
1/15/2022	1/15/2022	60,893.63	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	147.67		
1/15/2022	1/15/2022	122,974.34	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	191.64		
1/15/2022	1/15/2022	3,175,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,984.38		
1/15/2022	1/15/2022	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
1/15/2022	1/15/2022	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
1/15/2022	1/15/2022	74,924.99	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	166.08		
1/15/2022	1/15/2022	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
1/15/2022	1/15/2022	75,243.39	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	157.38		
1/15/2022	1/15/2022	43,993.73	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	116.58		
1/15/2022	1/15/2022	102,477.93	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	199.83		
1/15/2022	1/15/2022	69,784.74	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	183.77		
1/15/2022	1/15/2022	82,401.27	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	181.28		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2022	1/15/2022	68,462.25	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	191.69		
1/15/2022	1/15/2022	320,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	117.33		
1/15/2022	1/15/2022	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
1/16/2022	1/16/2022	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
1/16/2022	1/16/2022	72,432.13	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	179.27		
1/16/2022	1/16/2022	118,872.81	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	262.51		
1/17/2022	1/17/2022	380,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	855.00		
1/18/2022	1/18/2022	27,861.29	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	65.71		
1/20/2022	1/20/2022	360,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	102.00		
1/20/2022	1/20/2022	44,957.17	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	121.76		
1/20/2022	1/20/2022	500,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	195.83		
1/20/2022	1/20/2022	230,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	86.25		
1/20/2022	1/20/2022	434,781.08	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	702.90		
1/20/2022	1/20/2022	215,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	331.46		
1/20/2022	1/20/2022	65,403.81	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	108.46		
1/20/2022	1/20/2022	250,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	81.25		
1/21/2022	1/21/2022	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/23/2022	1/23/2022	325,000.00	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/2024	6,279.00		
1/25/2022	1/25/2022	178,943.37	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	71.58		
1/25/2022	1/25/2022	175,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	42.29		
1/26/2022	1/26/2022	156,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	2,262.00		
1/30/2022	1/30/2022	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	5,000.00		
1/31/2022	1/31/2022	464,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	2,900.00		
1/31/2022	1/31/2022	1,500,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	13,125.00		
2/1/2022	2/25/2022	10,989.82	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	29.33		
2/1/2022	2/25/2022	278,075.59	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	629.38		
2/1/2022	2/25/2022	323,157.24	3140J9DU2	FN BM4614	3.00%	3/1/2033	807.89		
2/1/2022	2/25/2022	279,726.38	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	557.52		
2/1/2022	2/25/2022	345,992.73	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	679.01		
2/1/2022	2/1/2022	475,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	973.75		
2/1/2022	2/25/2022	375,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	784.38		
2/1/2022	2/1/2022	235,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	521.70		
2/1/2022	2/25/2022	51,992.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	90.64		
2/9/2022	2/9/2022	275,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	859.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/9/2022	2/9/2022	265,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	662.50		
2/10/2022	2/10/2022	225,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	3,093.75		
2/12/2022	2/12/2022	205,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	768.75		
2/12/2022	2/12/2022	450,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	8,156.25		
2/12/2022	2/12/2022	175,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	547.75		
2/13/2022	2/13/2022	350,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	3,150.00		
2/15/2022	2/15/2022	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		
2/15/2022	2/15/2022	88,374.67	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	131.09		
2/15/2022	2/15/2022	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
2/15/2022	2/15/2022	56,192.69	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	157.34		
2/15/2022	2/15/2022	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
2/15/2022	2/15/2022	225,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	97.50		
2/15/2022	2/15/2022	69,294.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	152.45		
2/15/2022	2/15/2022	125,765.78	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	303.93		
2/15/2022	2/15/2022	19,455.33	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	50.75		
2/15/2022	2/15/2022	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
2/15/2022	2/15/2022	50,237.25	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	121.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2022	2/15/2022	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	433.33		
2/15/2022	2/15/2022	30,519.04	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	80.88		
2/15/2022	2/15/2022	200,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	63.33		
2/15/2022	2/15/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	191.89		
2/15/2022	2/15/2022	293,920.60	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	134.71		
2/15/2022	2/15/2022	139,968.08	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	324.26		
2/15/2022	2/15/2022	267,702.11	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	140.54		
2/15/2022	2/15/2022	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
2/15/2022	2/15/2022	112,498.45	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	175.31		
2/15/2022	2/15/2022	85,382.28	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	166.50		
2/15/2022	2/15/2022	125,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	41.67		
2/15/2022	2/15/2022	43,057.53	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	113.38		
2/15/2022	2/15/2022	105,622.38	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	235.89		
2/15/2022	2/15/2022	59,049.08	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	130.89		
2/15/2022	2/15/2022	299,513.08	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	119.81		
2/15/2022	2/15/2022	1,100,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,062.50		
2/15/2022	2/15/2022	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2022	2/15/2022	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
2/15/2022	2/15/2022	3,150,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,968.75		
2/15/2022	2/15/2022	316,274.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	115.97		
2/15/2022	2/15/2022	64,873.29	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	135.69		
2/15/2022	2/15/2022	210,186.65	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	331.04		
2/15/2022	2/15/2022	4,250,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	29,218.75		
2/15/2022	2/15/2022	114,806.60	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	308.06		
2/16/2022	2/16/2022	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	203.18		
2/16/2022	2/16/2022	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
2/16/2022	2/16/2022	101,881.05	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	224.99		
2/16/2022	2/16/2022	56,967.82	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	141.00		
2/16/2022	2/16/2022	295,000.00	46647PB1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	830.43		
2/18/2022	2/18/2022	22,680.60	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	53.49		
2/20/2022	2/20/2022	40,453.33	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	67.09		
2/20/2022	2/20/2022	500,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	195.83		
2/20/2022	2/20/2022	24,354.19	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	65.96		
2/20/2022	2/20/2022	250,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	81.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/20/2022	2/20/2022	230,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	86.25		
2/20/2022	2/20/2022	215,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	331.46		
2/20/2022	2/20/2022	380,635.43	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	615.36		
2/20/2022	2/20/2022	360,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	102.00		
2/21/2022	2/21/2022	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		
2/24/2022	2/24/2022	1,975,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,468.75		
2/25/2022	2/25/2022	165,693.55	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	66.28		
2/25/2022	2/25/2022	150,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	1,012.50		
2/25/2022	2/25/2022	475,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	8,015.63		
2/25/2022	2/25/2022	175,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	42.29		
3/1/2022	3/25/2022	268,011.16	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	509.22		
3/1/2022	3/25/2022	216,405.76	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	489.80		
3/1/2022	4/14/2022	375,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	784.38		
3/1/2022	3/25/2022	339,366.31	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	666.01		
3/1/2022	3/25/2022	10,961.70	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	29.26		
3/1/2022	3/25/2022	316,321.67	3140J9DU2	FN BM4614	3.00%	3/1/2033	790.80		
3/1/2022	3/25/2022	51,816.11	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	132.47		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/3/2022	3/3/2022	225,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	4,500.00		
3/6/2022	3/6/2022	225,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	3,047.63		
3/8/2022	3/8/2022	3,200,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	4,000.00		
3/10/2022	3/10/2022	250,000.00	38141GYE8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.65%	9/10/2024	821.25		
3/13/2022	3/13/2022	250,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	781.25		
3/14/2022	3/14/2022	545,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	0.60%	9/14/2024	1,651.35		
3/15/2022	3/15/2022	77,663.27	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	115.20		
3/15/2022	3/15/2022	200,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	63.33		
3/15/2022	3/15/2022	69,202.72	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	134.95		
3/15/2022	3/15/2022	17,721.38	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	46.96		
3/15/2022	3/15/2022	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
3/15/2022	3/15/2022	94,055.79	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	210.06		
3/15/2022	3/15/2022	215,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/2023	516.00		
3/15/2022	3/15/2022	57,449.91	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	126.39		
3/15/2022	3/15/2022	294,947.26	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	108.15		
3/15/2022	3/15/2022	102,545.51	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	159.80		
3/15/2022	3/15/2022	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	44,246.88	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	98.08		
3/15/2022	3/15/2022	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
3/15/2022	3/15/2022	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
3/15/2022	3/15/2022	7,415.09	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	19.34		
3/15/2022	3/15/2022	196,608.69	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	309.66		
3/15/2022	3/15/2022	85,541.86	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	229.54		
3/15/2022	3/15/2022	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
3/15/2022	3/15/2022	112,052.72	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	259.59		
3/15/2022	3/15/2022	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	433.33		
3/15/2022	3/15/2022	273,133.48	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	125.19		
3/15/2022	3/15/2022	640,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	1,984.00		
3/15/2022	3/15/2022	225,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	97.50		
3/15/2022	3/15/2022	45,049.32	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	126.14		
3/15/2022	3/15/2022	325,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	4,793.75		
3/15/2022	3/15/2022	2,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	3,750.00		
3/15/2022	3/15/2022	125,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	41.67		
3/15/2022	3/15/2022	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	251,924.21	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	132.26		
3/15/2022	3/15/2022	106,565.66	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	257.53		
3/15/2022	3/15/2022	18,104.43	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	47.67		
3/15/2022	3/15/2022	278,067.21	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	111.23		
3/15/2022	3/15/2022	55,100.47	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	115.25		
3/15/2022	3/15/2022	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
3/15/2022	3/15/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
3/15/2022	3/15/2022	40,467.39	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	98.13		
3/16/2022	3/16/2022	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
3/16/2022	3/16/2022	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	225.75		
3/16/2022	3/16/2022	86,207.93	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	190.38		
3/16/2022	3/16/2022	42,312.28	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	104.72		
3/17/2022	3/17/2022	725,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	4,265.62		
3/18/2022	3/18/2022	300,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,125.00		
3/18/2022	3/18/2022	17,784.80	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	41.94		
3/20/2022	3/20/2022	5,154.45	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	13.96		
3/20/2022	3/20/2022	500,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	195.83		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/20/2022	3/20/2022	192,616.28	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	296.95		
3/20/2022	3/20/2022	337,938.67	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	546.33		
3/20/2022	3/20/2022	208,491.20	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	78.18		
3/20/2022	3/20/2022	17,619.56	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	29.22		
3/20/2022	3/20/2022	360,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	102.00		
3/20/2022	3/20/2022	250,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	81.25		
3/21/2022	3/21/2022	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		
3/23/2022	3/23/2022	925,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	2,312.50		
3/25/2022	3/25/2022	175,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	42.29		
3/25/2022	3/25/2022	152,439.63	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	60.98		
3/30/2022	3/30/2022	510,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	7,397.55		
3/31/2022	3/31/2022	2,500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	3,125.00		
<b>Total INTEREST</b>		<b>77,222,216.82</b>					<b>213,269.19</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	354.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	354.83		
1/1/2022	1/25/2022	8,243.09	3140J9DU2	FN BM4614	3.00%	3/1/2033	8,243.09		
1/1/2022	1/25/2022	17,594.20	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	17,594.20		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	27.98	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	27.98		
1/1/2022	1/25/2022	267.87	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	267.87		
1/1/2022	1/25/2022	959.50	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	959.50		
1/1/2022	1/25/2022	4,686.52	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,686.52		
1/15/2022	1/15/2022	12,269.56	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	12,269.56		
1/15/2022	1/15/2022	13,474.69	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	13,474.69		
1/15/2022	1/15/2022	15,243.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	15,243.26		
1/15/2022	1/15/2022	10,656.38	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	10,656.38		
1/15/2022	1/15/2022	11,238.67	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	11,238.67		
1/15/2022	1/15/2022	21,079.40	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21,079.40		
1/15/2022	1/15/2022	10,475.89	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	10,475.89		
1/15/2022	1/15/2022	30,294.85	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	30,294.85		
1/15/2022	1/15/2022	10,486.92	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	10,486.92		
1/15/2022	1/15/2022	31,686.65	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	31,686.65		
1/15/2022	1/15/2022	3,726.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,726.00		
1/15/2022	1/15/2022	2,297.89	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	2,297.89		
1/15/2022	1/15/2022	12,594.91	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	12,594.91		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2022	1/15/2022	10,370.10	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	10,370.10		
1/15/2022	1/15/2022	13,107.27	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	13,107.27		
1/15/2022	1/15/2022	26,727.21	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	26,727.21		
1/15/2022	1/15/2022	17,095.65	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	17,095.65		
1/15/2022	1/15/2022	15,875.91	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	15,875.91		
1/15/2022	1/15/2022	12,807.23	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	12,807.23		
1/15/2022	1/15/2022	21,091.18	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	21,091.18		
1/16/2022	1/16/2022	15,464.31	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	15,464.31		
1/16/2022	1/16/2022	16,991.76	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	16,991.76		
1/18/2022	1/18/2022	5,180.69	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	5,180.69		
1/20/2022	1/20/2022	24,950.48	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	24,950.48		
1/20/2022	1/20/2022	54,145.65	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	54,145.65		
1/20/2022	1/20/2022	20,602.98	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	20,602.98		
1/25/2022	1/25/2022	13,249.82	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	13,249.82		
2/1/2022	2/25/2022	6,626.42	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	6,626.42		
2/1/2022	2/25/2022	28.12	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	28.12		
2/1/2022	2/25/2022	6,675.71	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	6,675.71		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2022	2/25/2022	61,669.83	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	61,669.83		
2/1/2022	2/25/2022	5,039.51	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,039.51		
2/1/2022	2/25/2022	176.65	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	176.65		
2/1/2022	2/25/2022	6,835.57	3140J9DU2	FN BM4614	3.00%	3/1/2033	6,835.57		
2/15/2022	2/15/2022	11,143.37	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	11,143.37		
2/15/2022	2/15/2022	9,952.94	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	9,952.94		
2/15/2022	2/15/2022	21,445.87	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21,445.87		
2/15/2022	2/15/2022	12,040.24	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	12,040.24		
2/15/2022	2/15/2022	19,200.12	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	19,200.12		
2/15/2022	2/15/2022	21,326.74	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	21,326.74		
2/15/2022	2/15/2022	13,577.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13,577.96		
2/15/2022	2/15/2022	24,953.10	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	24,953.10		
2/15/2022	2/15/2022	27,915.36	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	27,915.36		
2/15/2022	2/15/2022	9,769.86	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	9,769.86		
2/15/2022	2/15/2022	20,787.12	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	20,787.12		
2/15/2022	2/15/2022	29,264.74	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	29,264.74		
2/15/2022	2/15/2022	12,797.66	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	12,797.66		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2022	2/15/2022	16,179.56	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	16,179.56		
2/15/2022	2/15/2022	14,802.20	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	14,802.20		
2/15/2022	2/15/2022	11,566.59	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	11,566.59		
2/15/2022	2/15/2022	15,777.90	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15,777.90		
2/15/2022	2/15/2022	11,844.09	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	11,844.09		
2/15/2022	2/15/2022	10,711.40	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	10,711.40		
2/15/2022	2/15/2022	9,772.82	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	9,772.82		
2/16/2022	2/16/2022	15,673.12	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	15,673.12		
2/16/2022	2/16/2022	14,655.54	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	14,655.54		
2/18/2022	2/18/2022	4,895.80	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	4,895.80		
2/20/2022	2/20/2022	21,508.80	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	21,508.80		
2/20/2022	2/20/2022	42,696.76	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	42,696.76		
2/20/2022	2/20/2022	19,199.74	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	19,199.74		
2/20/2022	2/20/2022	22,833.77	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	22,833.77		
2/20/2022	2/20/2022	22,383.72	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	22,383.72		
2/25/2022	2/25/2022	13,253.92	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	13,253.92		
3/1/2022	3/25/2022	443.76	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	443.76		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2022	3/25/2022	33.93	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	33.93		
3/1/2022	3/25/2022	9,587.18	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	9,587.18		
3/1/2022	3/25/2022	54,488.22	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	54,488.22		
3/1/2022	3/25/2022	39,945.08	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	39,945.08		
3/1/2022	3/25/2022	387.87	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	387.87		
3/1/2022	3/25/2022	292.81	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	292.81		
3/1/2022	3/25/2022	8,515.12	3140J9DU2	FN BM4614	3.00%	3/1/2033	8,515.12		
3/15/2022	3/15/2022	9,608.86	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	9,608.86		
3/15/2022	3/15/2022	15,995.96	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	15,995.96		
3/15/2022	3/15/2022	11,385.60	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	11,385.60		
3/15/2022	3/15/2022	19,864.21	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	19,864.21		
3/15/2022	3/15/2022	9,968.35	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	9,968.35		
3/15/2022	3/15/2022	9,803.90	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	9,803.90		
3/15/2022	3/15/2022	21,197.89	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21,197.89		
3/15/2022	3/15/2022	13,588.43	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	13,588.43		
3/15/2022	3/15/2022	7,415.09	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	7,415.09		
3/15/2022	3/15/2022	11,373.23	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	11,373.23		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2022	3/15/2022	26,656.68	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	26,656.68		
3/15/2022	3/15/2022	20,698.83	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	20,698.83		
3/15/2022	3/15/2022	18,499.25	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	18,499.25		
3/15/2022	3/15/2022	11,012.81	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	11,012.81		
3/15/2022	3/15/2022	27,408.07	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	27,408.07		
3/15/2022	3/15/2022	9,328.71	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	9,328.71		
3/15/2022	3/15/2022	13,400.90	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13,400.90		
3/15/2022	3/15/2022	15,183.86	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15,183.86		
3/15/2022	3/15/2022	18,104.43	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	18,104.43		
3/15/2022	3/15/2022	11,531.14	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	11,531.14		
3/16/2022	3/16/2022	13,139.39	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	13,139.39		
3/16/2022	3/16/2022	14,858.30	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	14,858.30		
3/18/2022	3/18/2022	4,706.24	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	4,706.24		
3/20/2022	3/20/2022	5,154.45	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	5,154.45		
3/20/2022	3/20/2022	17,900.59	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	17,900.59		
3/20/2022	3/20/2022	20,283.35	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	20,283.35		
3/20/2022	3/20/2022	17,619.56	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	17,619.56		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/20/2022	3/20/2022	38,098.78	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	38,098.78		
3/25/2022	3/25/2022	11,423.45	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	11,423.45		
<b>Total PAYDOWNS</b>		<b>1,633,206.20</b>					<b>1,633,206.20</b>		<b>0.00</b>
<b>SELL</b>									
1/3/2022	1/5/2022	500,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	505,591.73		4,994.14
1/11/2022	1/13/2022	75,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	75,802.83		710.55
1/11/2022	1/13/2022	50,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	49,388.17		-711.90
1/11/2022	1/13/2022	375,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	379,014.16		3,432.47
1/19/2022	1/24/2022	100,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	101,840.94		1,070.71
1/19/2022	1/24/2022	200,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	204,167.17		2,395.05
1/19/2022	1/24/2022	225,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	229,142.13		2,321.64
2/1/2022	2/3/2022	375,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	378,608.50		2,787.50
2/1/2022	2/3/2022	1,200,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,208,960.38		6,114.64
2/4/2022	2/7/2022	225,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	225,216.31		93.81
2/8/2022	2/9/2022	500,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	500,413.47		102.36
2/11/2022	2/15/2022	800,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	811,102.58		3,990.36
2/16/2022	2/18/2022	175,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	173,215.11		-2,257.50



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
2/17/2022	2/22/2022	215,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	213,994.34		-1,334.51
2/17/2022	2/22/2022	225,000.00	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/2023	226,811.73		-569.59
2/17/2022	2/18/2022	325,000.00	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/2024	335,615.75		-8,434.86
2/23/2022	2/24/2022	800,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	811,611.47		4,088.80
2/24/2022	2/28/2022	345,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	342,989.16		373.45
3/2/2022	3/4/2022	330,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	328,350.43		567.27
3/2/2022	3/4/2022	200,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	199,711.19		1,054.73
3/3/2022	3/10/2022	975,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	982,656.32		4,709.81
3/3/2022	3/10/2022	325,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	323,519.70		608.73
3/3/2022	3/7/2022	220,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	217,684.62		-2,502.90
3/4/2022	3/8/2022	325,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	327,673.03		1,719.92
3/8/2022	3/10/2022	140,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	141,082.96		659.87
3/9/2022	3/11/2022	60,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	60,452.96		268.95
3/9/2022	3/11/2022	150,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	150,523.46		-438.08
3/10/2022	3/14/2022	1,550,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	1,554,193.13		-5,844.40
3/10/2022	3/14/2022	350,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	351,015.19		-1,251.35
3/15/2022	3/23/2022	400,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	401,000.09		-1,668.93

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/23/2022	3/30/2022	425,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	425,362.12		-2,538.74
3/28/2022	4/1/2022	225,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	224,953.92		-1,591.66
3/31/2022	4/7/2022	500,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	499,972.49		-3,527.73
<b>Total SELL</b>		<b>12,885,000.00</b>					<b>12,961,637.54</b>		<b>9,392.61</b>

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.