



# CITY OF ANTIOCH

## Investment Performance Review For the Quarter Ended June 30, 2022

### Client Management Team

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# Market Summary

## Summary

- ▶ In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets.
- ▶ The first half of 2022 was one of the most difficult investment environments in the past 40 years due to the pace of interest rate increases and the resulting simultaneous weakness in both bond and stock market returns. As we enter the second half of the year, many of the first half's significant headwinds are still in place: high inflation, tighter Fed monetary policy, rising rates, wider credit spreads, slowing growth and lingering geopolitical turmoil.
- ▶ The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. Numerous factors have driven this inflation: gasoline prices surged nearly 60%, shelter costs rose 5.6%, food was up 10.4%, while new and used cars rose 9% over that span. Some of these price pressures resulted from surging input costs for oil, industrial metals and agricultural products, exacerbated by Russia's ongoing invasion of Ukraine. But, more recently, many commodity prices have fallen substantially. For example, lumber, copper, aluminum, steel, cattle and coffee prices are now down on a year-to-date basis.
- ▶ As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end. In addition, the Fed kicked off its plan to reduce its balance sheet holdings of Treasuries and agency-backed mortgage securities through monthly runoff of maturities and principal payments.

## Economic Snapshot

- ▶ U.S. economic real growth (inflation-adjusted) declined at an annual pace of 1.6% in Q1 2022, a big disappointment. The drop was a sharp reversal from the 6.9% increase in Q4. It resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. The economy has downshifted from its torrid pace of 2021 as federal stimulus programs ended and rampant inflation cut into consumer spending habits and corporate profits. Economists' estimates for future GDP reflect expectations for growth to normalize in the future, with projections for the full calendar year 2022 at 2.1% and 2023 at 1.5%.
- ▶ The U.S. labor market remains a tailwind as the economy added 2.7 million new jobs this year. The unemployment rate remained at 3.6%, while wage growth remained elevated and job openings remained plentiful. Despite this apparent strength, job gains have begun to moderate, and the level of new weekly jobless claims has increased noticeably, indicating a possible sea change.
- ▶ Household spending has also adapted to rising food and energy costs. The share of

disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend and is now rising quickly. Largely due to pain at the pump and grocery check-out counter, measures of consumer sentiment nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

- ▶ Increasing inventories and a falling mortgage affordability index led to a sharp decline in home sales. Sales of both new and existing homes sales declined. On the manufacturing front, indices of activity posted a decline and moved toward their lowest levels in nearly two years, although still in expansionary territory. Automobile sales in June were down nearly 15% YoY.

## Interest Rates

- ▶ U.S. Treasury yields rose sharply in Q2. By the end of the quarter, the yield on a 3-month U.S. Treasury Bill stood at 1.67% (up 1.17% over the quarter), the 2-year note was 2.96% (up 0.62%), the 5-year note was 3.04% (up 0.58%), the 10-year note was 3.02% (up 0.68%) and the 30-year ended the quarter at 3.19% (up 0.74%).
- ▶ As a result of rapidly increasing Treasury yields, fixed income indices posted large negative total returns. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.50%, -2.05%, and -4.92%, respectively. Underscoring the recent historic underperformance of U.S. Treasuries, from peak to trough (August 3, 2020, to June 14, 2022), the 10-year Treasury Index lost -17%.

## Sector Performance

- ▶ Diversification in securities other than U.S. Treasury securities generally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside five years.
- ▶ Despite relatively stable fundamentals and a favorable upgrade/downgrade ratio, wider spreads on investment-grade (IG) corporates generated notably negative excess returns. Quickly tightening financial conditions and an increasing repricing of recession risks were the primary culprits. After rapidly retracing to close Q1, IG corporate spreads slowly and steadily increased throughout Q2, finishing at their widest level in two years. For the second consecutive quarter, lower quality and longer duration corporates underperformed their higher quality and shorter duration counterparts.
- ▶ Like corporates, AAA-rated asset-backed securities fundamentals remain strong, however growing economic growth concerns pushed spreads wider over the quarter. Historically, spreads in the sector remain elevated and appear attractive. The result of wider spreads was negative excess returns from the sector regardless of type, although credit card collateral outperformed auto loan-backed issues.
- ▶ Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted and MBS durations have extended noticeably due to decade-high mortgage rates, further pressuring performance in the sector. Only the highest coupon MBS avoided sharply negative excess returns.

Economic Snapshot

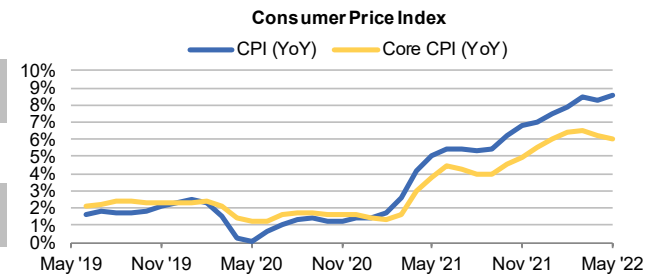
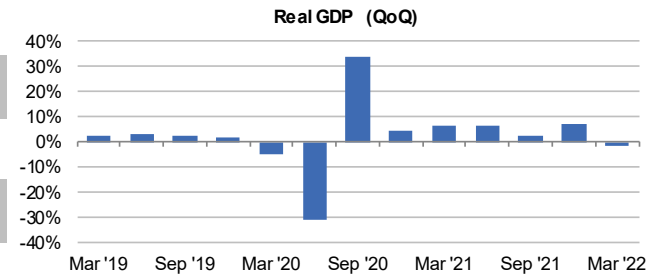
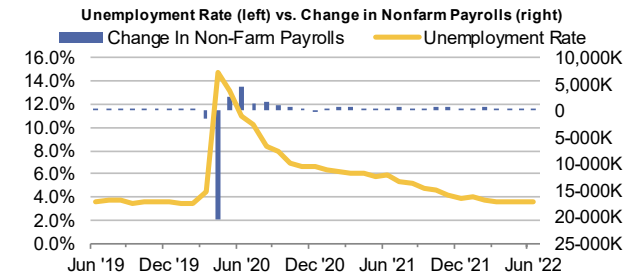
Labor Market		Latest	Mar '22	Jun '21
Unemployment Rate	Jun'22	3.6%	3.6%	5.9%
Change In Non-Farm Payrolls	Jun'22	372,000	398,000	557,000
Average Hourly Earnings (YoY)	Jun'22	5.1%	5.6%	4.0%
Personal Income (YoY)	May'22	5.3%	-11.4%	3.1%
Initial Jobless Claims (week)	7/2/22	235,000	171,000	405,000

Growth				
Real GDP (QoQ SAAR)	2022Q1	-1.6%	6.9% <sup>1</sup>	6.3% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2022Q1	1.8%	2.5% <sup>1</sup>	11.4% <sup>2</sup>
Retail Sales (YoY)	May'22	8.1%	7.1%	19.4%
ISM Manufacturing Survey (month)	Jun'22	53.0	57.1	60.9
Existing Home Sales SAAR (month)	May'22	5.41 mil.	5.75 mil.	5.97 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'22	6.3%	6.6%	4.0%
Consumer Price Index (YoY)	May'22	8.6%	8.5%	5.4%
Consumer Price Index Core (YoY)	May'22	6.0%	6.5%	4.5%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$105.76	\$100.28	\$73.47
Gold Futures (oz.)	Jun 30	\$1,807	\$1,949	\$1,772



1. Data as of Fourth Quarter 2021.

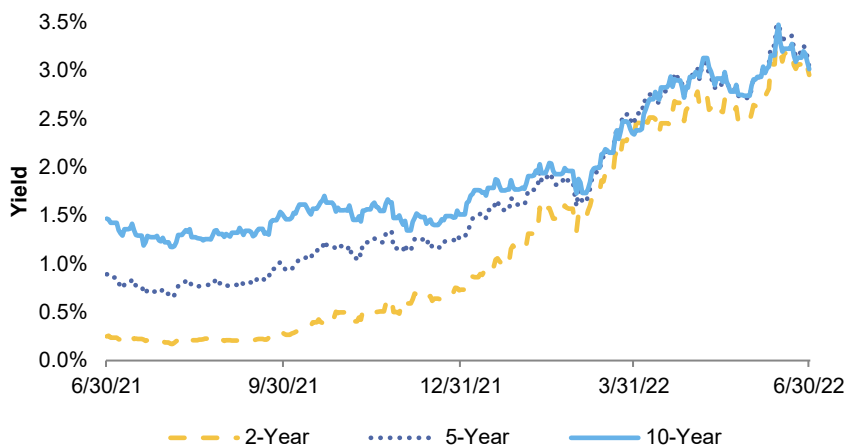
2. Data as of First Quarter 2021.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

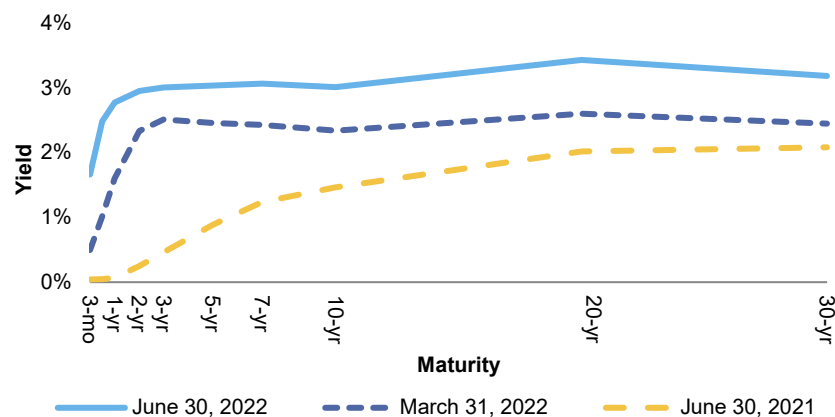
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



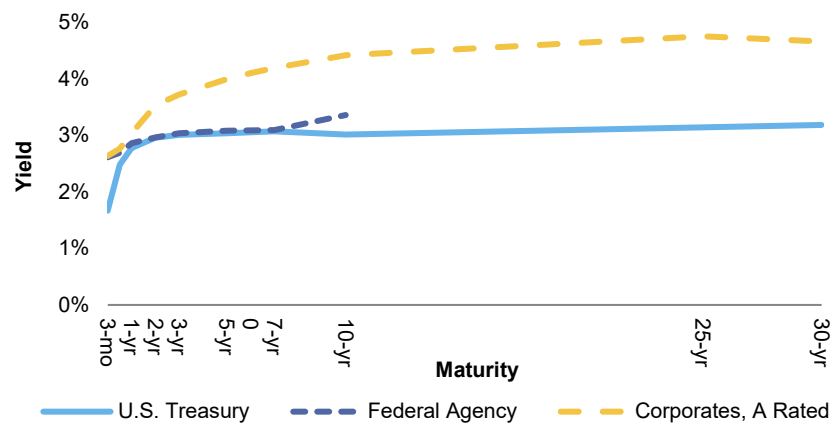
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '22	Mar '22	Change over Quarter	Jun '21	Change over Year
3-Month	1.67%	0.50%	1.17%	0.04%	1.63%
1-Year	2.78%	1.61%	1.17%	0.07%	2.71%
2-Year	2.96%	2.34%	0.62%	0.25%	2.71%
5-Year	3.04%	2.46%	0.58%	0.89%	2.15%
10-Year	3.02%	2.34%	0.68%	1.47%	1.55%
30-Year	3.19%	2.45%	0.74%	2.09%	1.10%

Yield Curves as of 06/30/2022



Source: Bloomberg.

**ICE BofAML Index Returns**

June 30, 2022	As of 06/30/2022		Returns for Periods ended 06/30/2022		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.85	2.95%	(0.50%)	(3.30%)	0.24%
Federal Agency	1.79	2.95%	(0.58%)	(3.25%)	0.16%
U.S. Corporates, A-AAA rated	1.95	3.70%	(0.91%)	(3.74%)	0.66%
Agency MBS (0 to 3 years)	2.14	3.14%	(0.35%)	(4.43%)	(0.09%)
Taxable Municipals	1.82	3.30%	(0.29%)	(2.64%)	1.78%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.58	2.98%	(0.81%)	(4.61%)	0.04%
Federal Agency	2.34	3.00%	(0.90%)	(4.53%)	(0.14%)
U.S. Corporates, A-AAA rated	2.76	3.86%	(1.66%)	(5.82%)	0.39%
Agency MBS (0 to 5 years)	2.98	3.32%	(1.67%)	(5.87%)	(0.55%)
Taxable Municipals	2.66	3.47%	(0.64%)	(4.15%)	0.95%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.67	3.06%	(3.85%)	(8.91%)	(0.85%)
Federal Agency	3.77	3.12%	(1.98%)	(6.49%)	(0.11%)
U.S. Corporates, A-AAA rated	7.38	4.28%	(6.10%)	(12.90%)	(0.88%)
Agency MBS (0 to 30 years)	6.19	3.66%	(3.91%)	(9.10%)	(1.42%)
Taxable Municipals	9.99	4.40%	(7.05%)	(14.94%)	(0.52%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## Disclosures

*PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

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# Account Summary

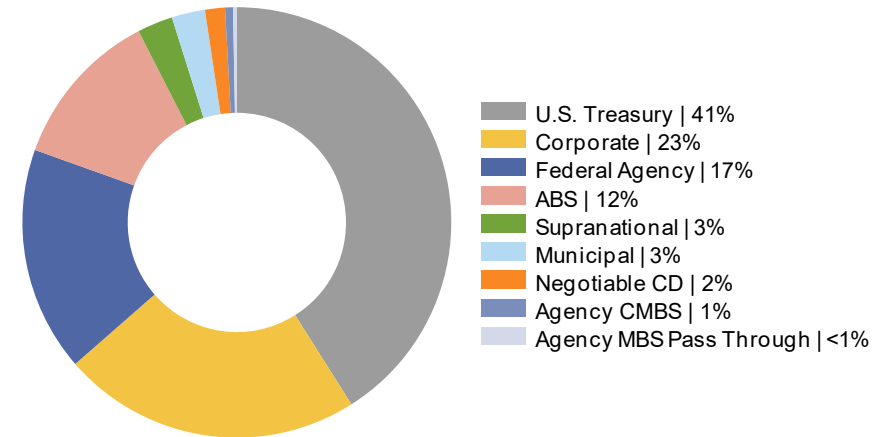


### Consolidated Summary

#### Account Summary

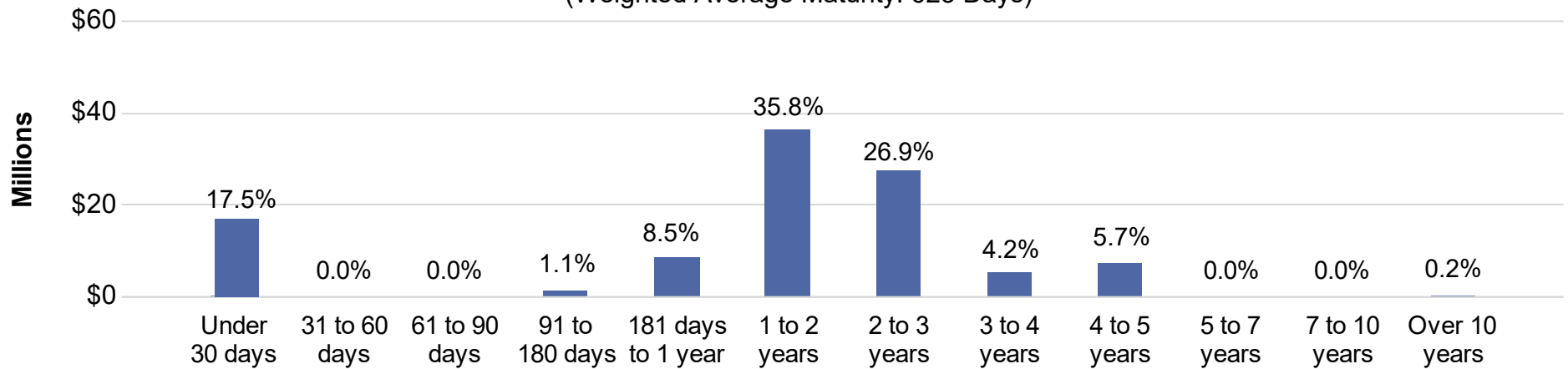
<b>PFMAM Managed Account</b>	\$105,151,526
<b>CAMP Pool</b>	\$10,227,448
<b>Local Agency Investment Fund</b>	\$11,733,387
<b>Total Program</b>	<b>\$127,112,361</b>

#### Sector Allocation



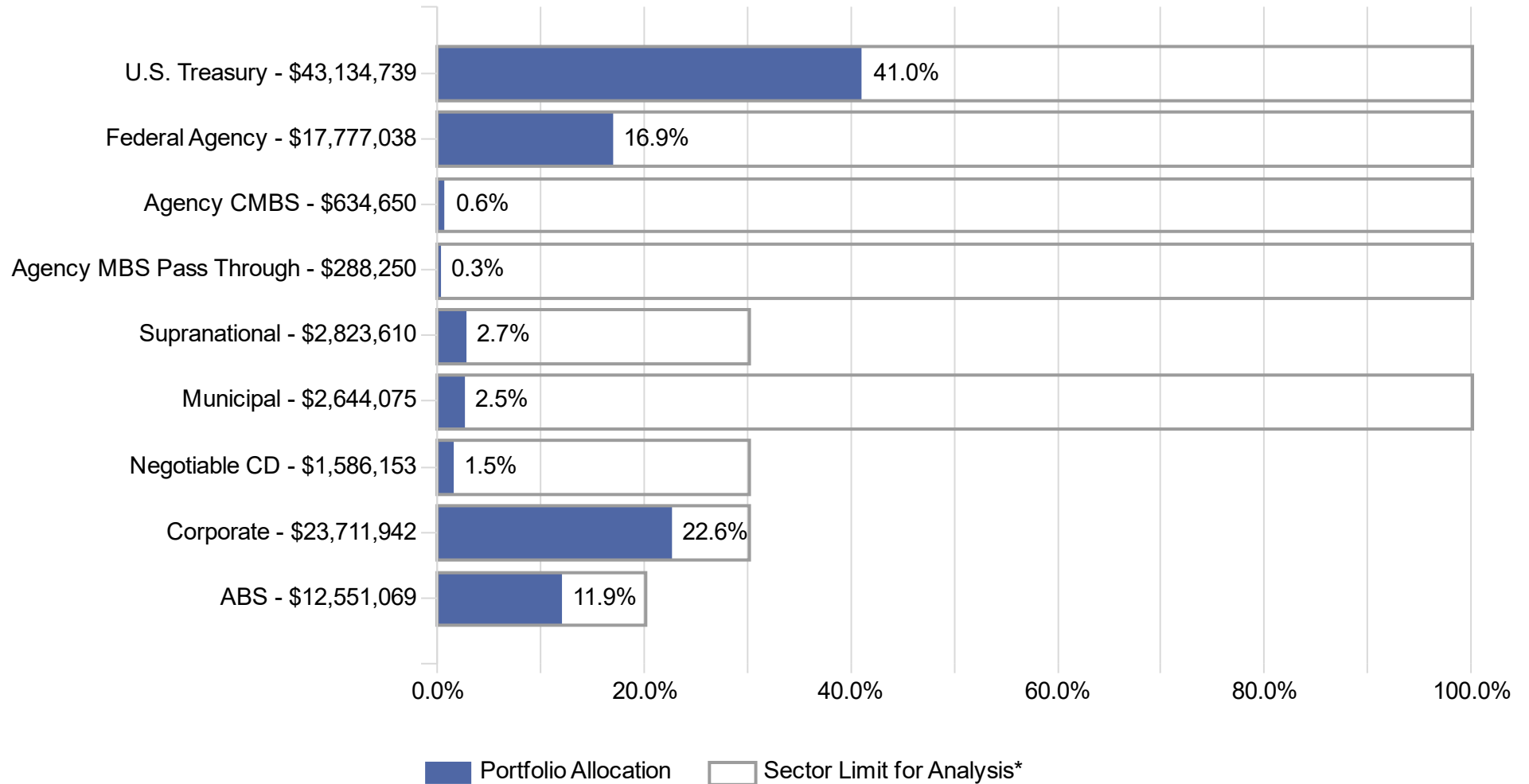
#### Maturity Distribution

(Weighted Average Maturity: 623 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

### 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 June 30, 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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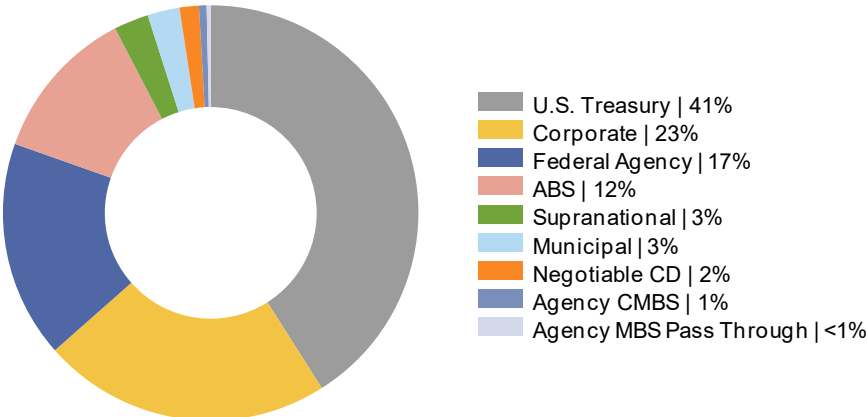
Portfolio Review:  
CITY OF ANTIOCH, CA

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

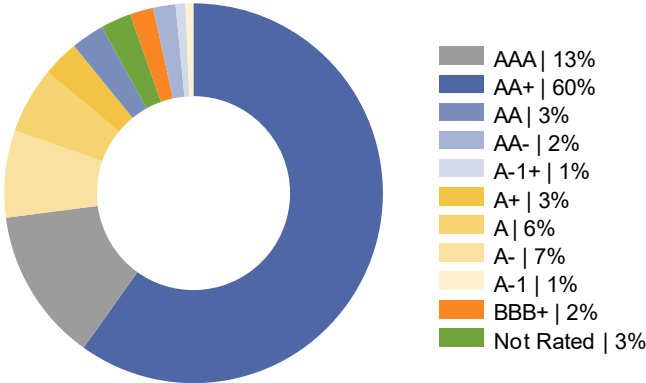
#### Portfolio Statistics

<b>Total Market Value</b>	\$105,151,525.94
<i>Securities Sub-Total</i>	\$104,900,105.11
<i>Accrued Interest</i>	\$251,420.83
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.73 years
<b>Benchmark Effective Duration</b>	1.78 years
<b>Yield At Cost</b>	1.11%
<b>Yield At Market</b>	3.04%
<b>Portfolio Credit Quality</b>	AA

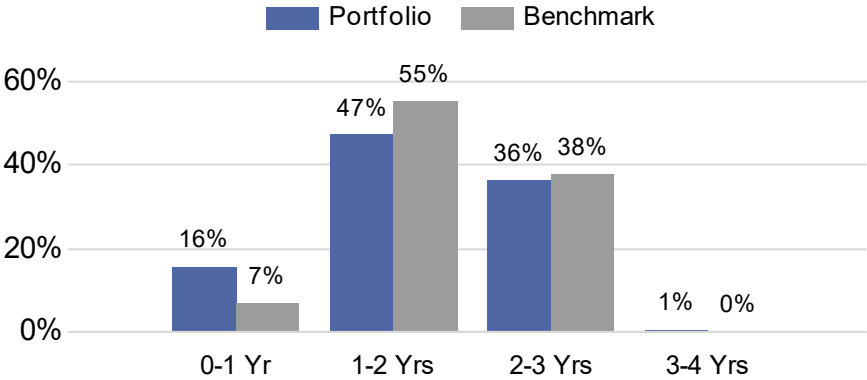
#### Sector Allocation



#### Credit Quality - S&P

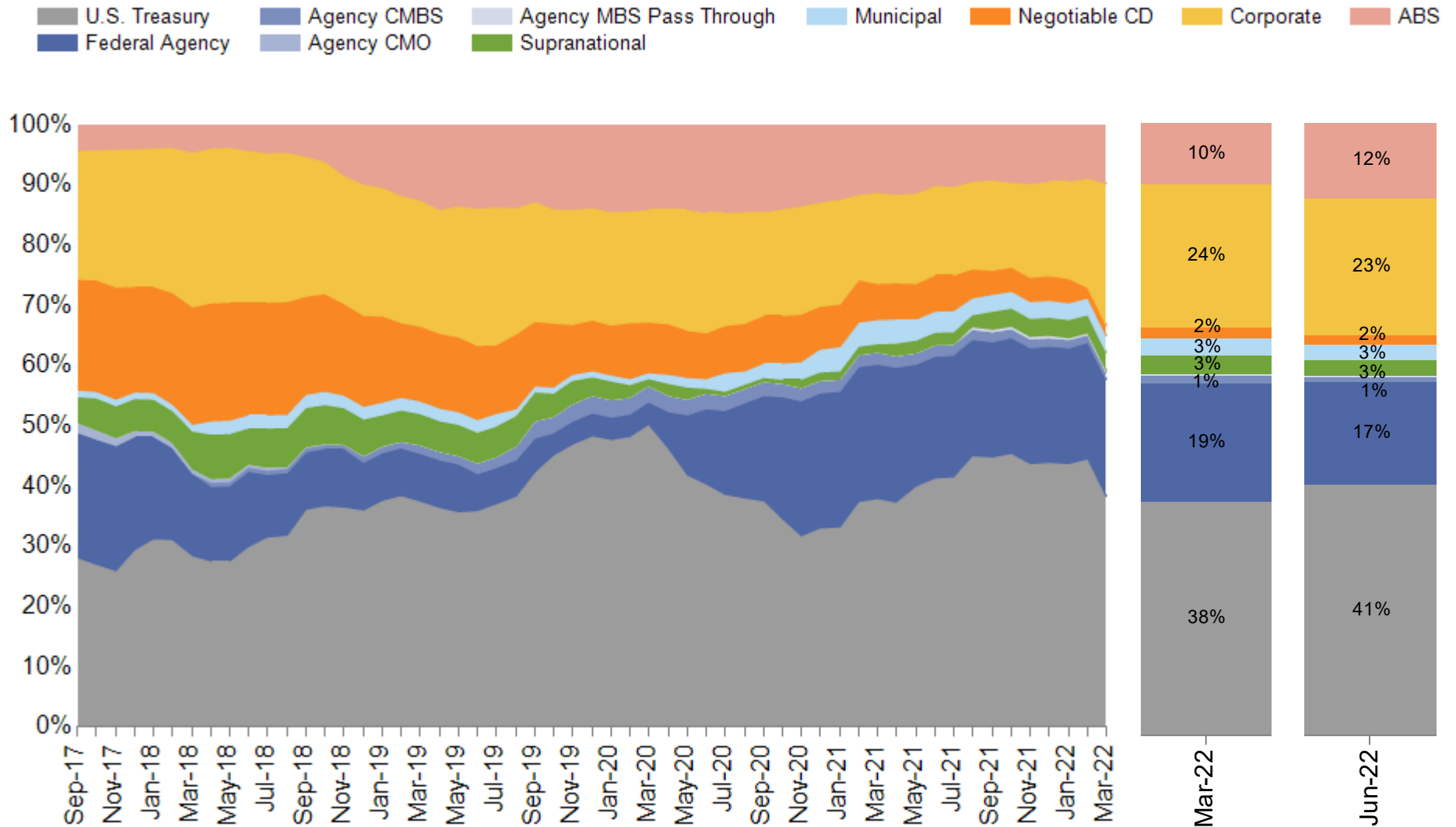


#### Duration Distribution



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.

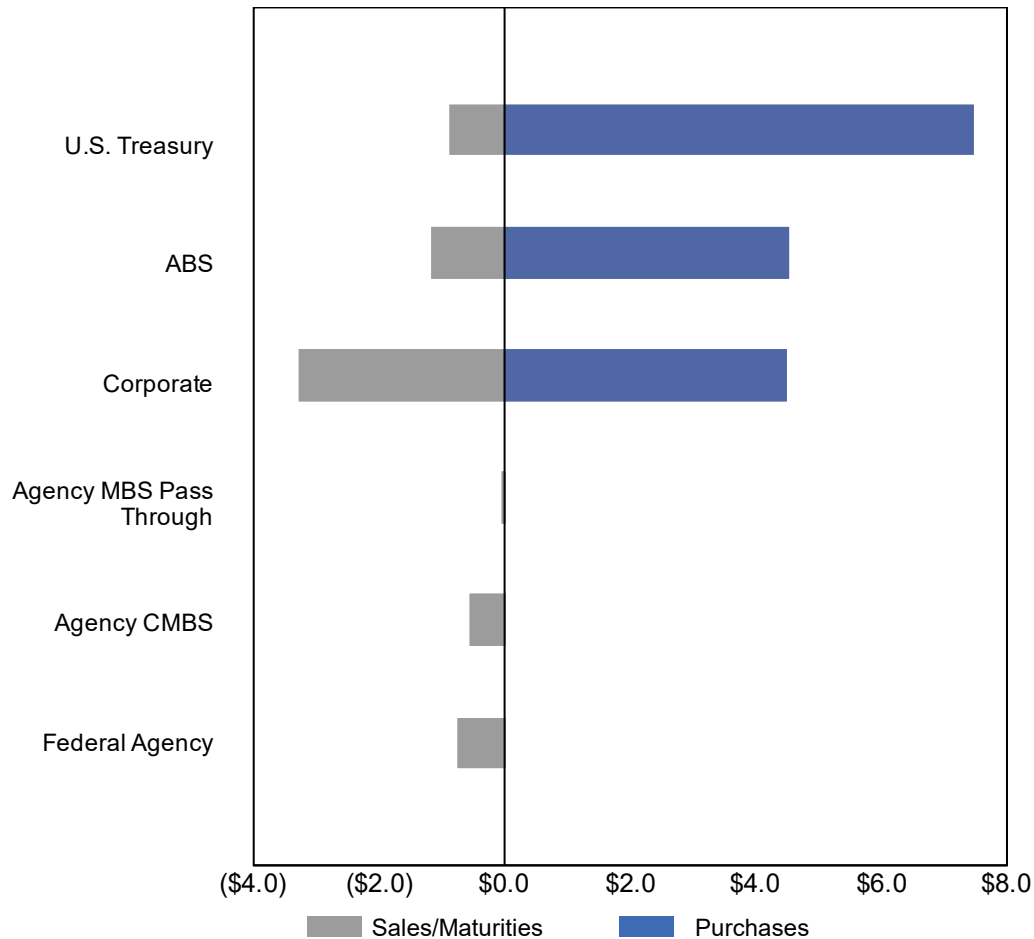
### Historical Sector Allocation - CITY OF ANTIOCH, CA



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)

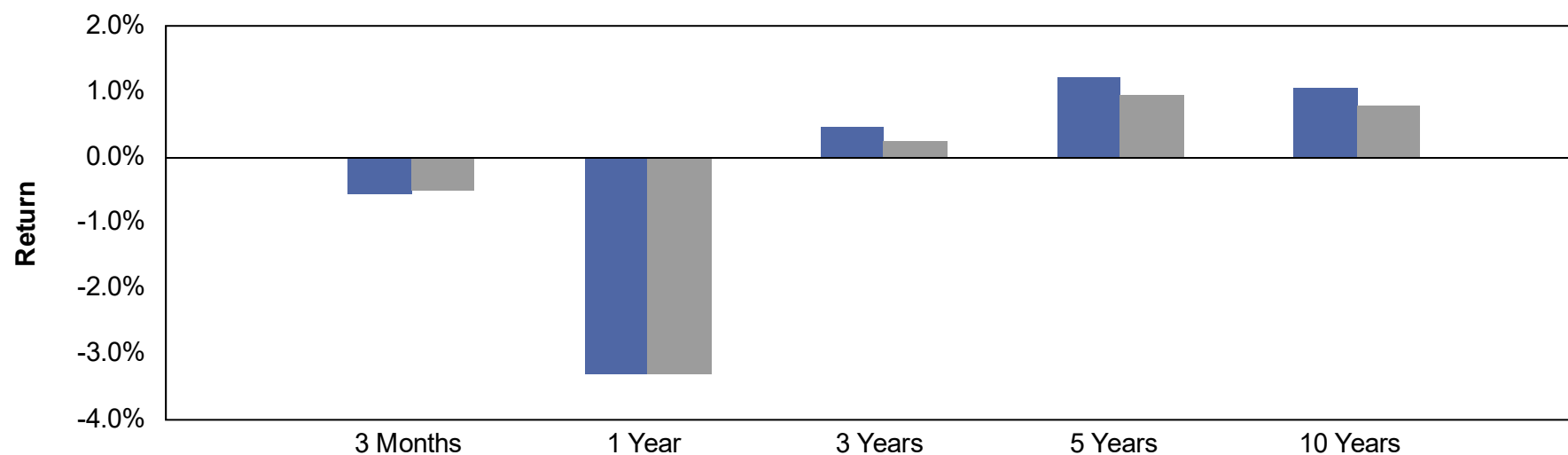


Sector	Net Activity
U.S. Treasury	\$6,615,457
ABS	\$3,375,245
Corporate	\$1,240,669
Agency MBS Pass Through	(\$17,694)
Agency CMBS	(\$520,965)
Federal Agency	(\$738,768)
<b>Total Net Activity</b>	<b>\$9,953,943</b>

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>	\$279,866	\$955,508	\$4,306,081	\$7,227,678	\$11,564,418
Change in Market Value	(\$827,122)	(\$4,224,159)	(\$3,441,320)	(\$2,748,277)	(\$3,915,208)
<b>Total Dollar Return</b>	<b>(\$547,256)</b>	<b>(\$3,268,651)</b>	<b>\$864,761</b>	<b>\$4,479,401</b>	<b>\$7,649,210</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.55%	-3.29%	0.46%	1.21%	1.06%
Benchmark <sup>4</sup>	-0.50%	-3.30%	0.24%	0.94%	0.78%
<b>Difference</b>	<b>-0.05%</b>	<b>0.01%</b>	<b>0.12%</b>	<b>0.27%</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.

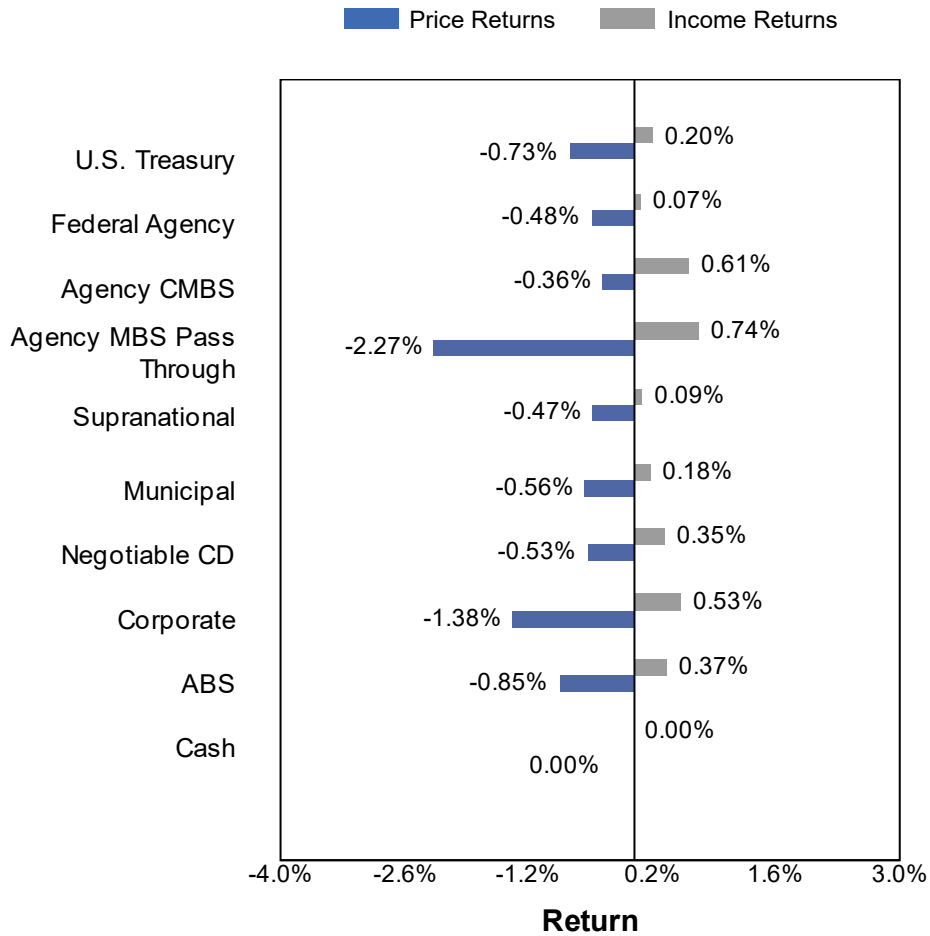
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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.

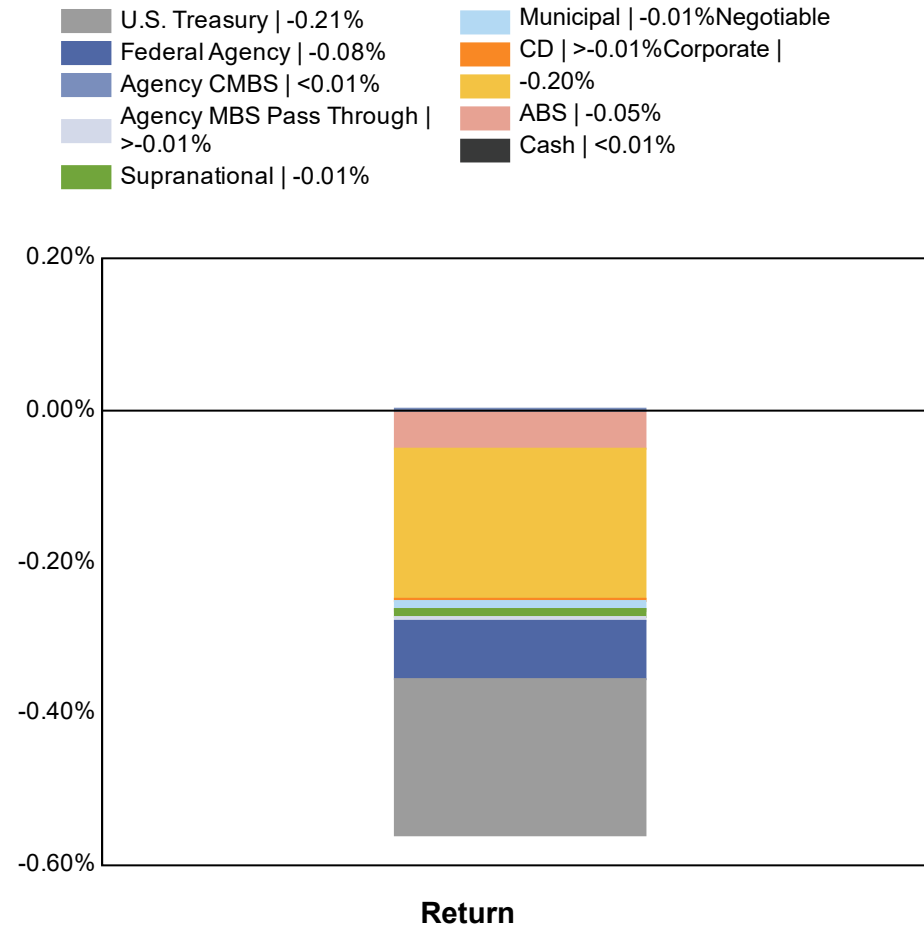


### Quarterly Sector Performance

Total Return by Sector

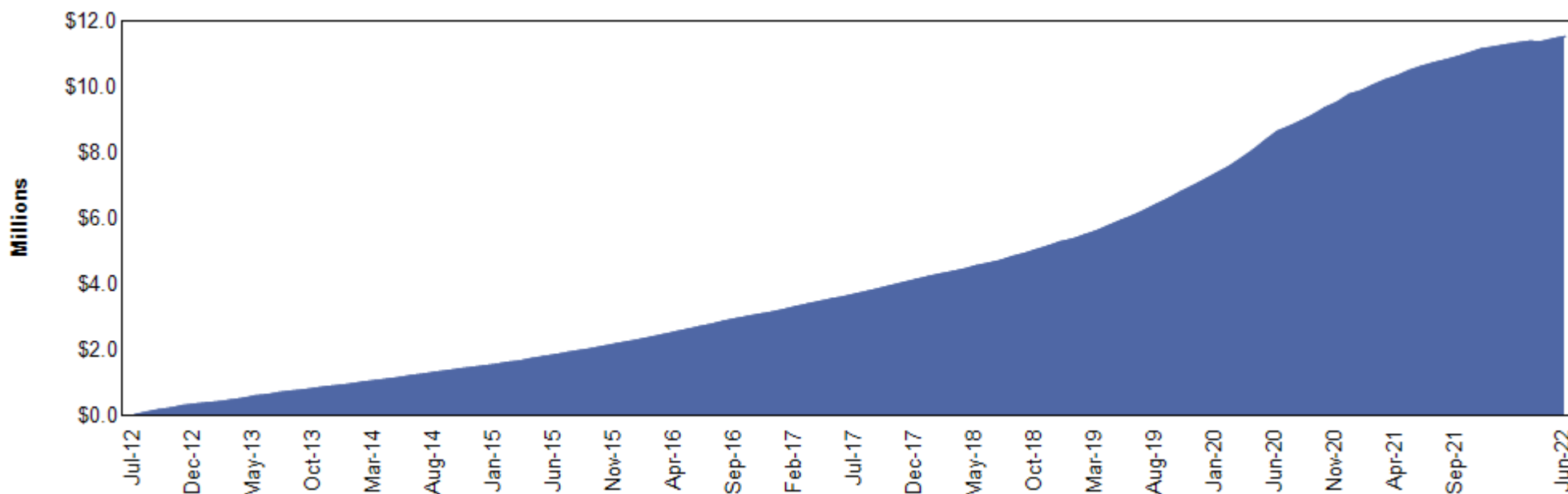


Contribution to Total Return



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>	\$279,866	\$955,508	\$4,306,081	\$7,227,678	\$11,564,418
Realized Gains / (Losses) <sup>3</sup>	(\$82,597)	\$140,254	\$1,363,005	\$842,727	\$1,369,428
Change in Amortized Cost	(\$50,147)	(\$185,485)	(\$221,486)	(\$167,240)	(\$1,399,154)
<b>Total Earnings</b>	<b>\$147,122</b>	<b>\$910,277</b>	<b>\$5,447,599</b>	<b>\$7,903,164</b>	<b>\$11,534,692</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 – 3Q 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>41.0%</b>	
UNITED STATES TREASURY	41.0%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>16.9%</b>	
FANNIE MAE	5.4%	AA / Aaa / AAA
FREDDIE MAC	11.5%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>0.6%</b>	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
<b>Agency MBS Pass Through</b>	<b>0.3%</b>	
FANNIE MAE	0.3%	AA / Aaa / AAA
<b>Supranational</b>	<b>2.7%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.2%	AAA / Aaa / AAA
<b>Municipal</b>	<b>2.5%</b>	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.4%	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	0.8%	AA / NR / AA
STATE OF CONNECTICUT	0.1%	A / Aa / AA
STATE OF MARYLAND	0.4%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>1.5%</b>	
CREDIT SUISSE GROUP RK	0.7%	A / Aa / A
DNB ASA	0.8%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>22.6%</b>	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	1.2%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.3%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HORMEL FOODS CORP	0.3%	A / A / NR
HSBC HOLDINGS PLC	0.8%	A / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	1.3%	A / A / AA
MERCK & CO INC	0.2%	A / A / A

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>22.6%</b>	
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
NESTLE SA	0.5%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRAXAIR INC	0.3%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
Roche Holding AG	1.2%	AA / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
USAA CAPITAL CORP	0.5%	AA / Aa / NR
<b>ABS</b>	<b>11.9%</b>	
ALLY AUTO RECEIVABLES TRUST	0.5%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.8%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>11.9%</b>	
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.6%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.0%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.0%	NR / Aaa / AAA
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.8%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.5%	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 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	2,419.34	469,473.23	455,662.48
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	1,571.04	2,499,138.90	2,417,187.50
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	2,116.51	3,343,513.19	3,236,414.23
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	1,325.07	4,151,813.46	3,997,616.98
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,965,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,960,251.37	0.18	1,709.79	2,962,515.35	2,838,060.94
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	1,033.15	2,194,748.65	2,101,343.64
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	446.13	948,537.24	907,398.39
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	2,527.17	772,222.22	736,757.85
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	7,500,000.00	AA+	Aaa	5/3/2022	5/4/2022	7,465,429.69	2.74	31,589.67	7,468,187.71	7,434,375.00
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	300.54	2,738,128.58	2,607,343.75
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	26.89	245,058.20	233,238.75
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	7,525.38	4,353,536.09	4,125,703.13
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	1,556.98	899,339.09	853,593.75
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	899.59	519,957.61	493,187.50
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	1,549.72	1,099,133.13	1,040,359.32



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	2,201.09	1,993,900.58	1,886,875.00
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	7,581.52	3,073,362.22	2,897,812.50
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	1,016.39	820,356.40	771,624.96
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	2,223.36	1,795,081.18	1,687,929.60
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	437.16	999,412.65	952,187.50
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	7,525.38	1,440,424.00	1,382,484.38
<b>Security Type Sub-Total</b>		<b>44,695,000.00</b>					<b>44,851,844.53</b>	<b>0.82</b>	<b>77,581.87</b>	<b>44,787,839.68</b>	<b>43,057,157.15</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	163.94	664,447.49	650,976.48
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	341.74	664,934.28	651,035.00
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	172.15	669,327.77	645,187.22
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	1,259.03	924,491.00	874,474.65
<b>Security Type Sub-Total</b>		<b>2,925,000.00</b>					<b>2,921,272.35</b>	<b>0.41</b>	<b>1,936.86</b>	<b>2,923,200.54</b>	<b>2,821,673.35</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	1,437.92	875,000.00	872,570.13
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	1,259.49	725,000.00	710,884.98
<b>Security Type Sub-Total</b>		<b>1,600,000.00</b>					<b>1,600,000.00</b>	<b>1.38</b>	<b>2,697.41</b>	<b>1,600,000.00</b>	<b>1,583,455.11</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	1,260.65	190,000.00	190,000.00
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	303.87	215,000.00	210,661.30
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	1,000.00	100,195.43	98,953.00
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	811.46	475,000.00	462,498.00
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	434.75	235,000.00	228,448.20
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	155.25	450,000.00	433,102.50
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	1,168.36	640,000.00	610,502.40
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	874.58	195,000.00	182,157.30
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	1,478.15	235,000.00	220,265.50
<b>Security Type Sub-Total</b>		<b>2,735,000.00</b>					<b>2,735,597.00</b>	<b>0.69</b>	<b>7,487.07</b>	<b>2,735,195.43</b>	<b>2,636,588.20</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,450,000.00	AA+	Aaa	4/17/2020	4/20/2020	1,446,375.00	0.46	1,072.40	1,449,030.02	1,423,186.60
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	965.41	1,654,804.13	1,622,149.91
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	554.17	950,219.79	931,143.45

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	250.52	924,099.79	904,297.58
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	473.96	1,748,436.59	1,710,833.25
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	56.25	1,618,444.80	1,578,576.60
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	1,632.81	1,374,815.79	1,338,089.50
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	2,131.57	1,793,681.86	1,746,815.02
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	617.36	699,592.12	678,774.60
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	1,124.48	1,274,503.73	1,236,339.45
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	1,020.14	1,299,830.48	1,259,268.40
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	576.77	735,053.00	711,970.98
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	914.20	1,164,848.18	1,128,498.22
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,555,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,553,460.55	0.28	291.56	1,554,267.53	1,495,412.40
<b>Security Type Sub-Total</b>		<b>18,250,000.00</b>					<b>18,224,520.57</b>	<b>0.32</b>	<b>11,681.60</b>	<b>18,241,627.81</b>	<b>17,765,355.96</b>
<b>Corporate</b>											
PNC BANK NA (CALLABLE) 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	950.35	425,000.00	425,348.08
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	210.74	275,000.00	271,836.13
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	779.00	379,854.68	364,293.84

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>											
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	2,099.48	156,294.58	150,348.90
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	4,198.96	314,388.24	300,697.80
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	2,950.00	237,405.51	225,770.40
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	643.75	299,914.32	287,766.30
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	2,343.33	312,724.91	300,857.40
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	225,000.00	AA	A1	5/10/2021	5/12/2021	224,671.50	0.50	137.81	224,795.89	213,899.40
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	107.21	50,413.13	48,976.85
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	228.40	324,788.29	309,642.45
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	643.23	300,000.00	293,861.10
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	261.25	474,601.61	450,455.33
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	800,000.00	A-	A1	5/17/2022	5/24/2022	799,968.00	3.75	3,083.33	799,969.66	794,832.80
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	317.63	494,971.67	469,344.15
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	176.94	340,403.44	332,190.60

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>											
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	39.00	129,894.89	124,111.52
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	6,125.00	366,959.20	351,029.70
BANK OF AMERICA (CALLABLE) 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	3,815.70	232,470.97	223,585.65
BANK OF AMERICA (CALLABLE) 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	1,695.87	103,199.36	99,371.40
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	1,947.83	162,896.27	155,021.10
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	4,194.44	411,003.79	389,612.80
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	522.64	264,899.46	249,314.92
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	813.54	274,868.77	258,599.28
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	422.98	175,000.00	165,013.45
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	241.71	97,078.92	94,293.40
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	593.65	204,986.99	193,367.28
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	506.44	250,000.00	239,457.75

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>											
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	468.75	249,913.70	235,046.25
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	981.64	545,000.00	511,908.69
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	716.06	475,000.00	453,018.43
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	3,227.43	496,618.26	470,509.00
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	3,500.00	499,665.91	474,923.00
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	3,492.85	329,175.59	319,788.63
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	937.50	123,983.15	119,634.12
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	1,612.50	214,994.40	205,770.70
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	2,423.44	234,727.59	222,045.75
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	2,415.00	357,523.21	333,644.15
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	622.82	295,000.00	278,029.24
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	1,499.06	204,672.89	197,336.69

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 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	877.50	119,891.96	115,514.16
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	1,947.09	234,194.91	220,081.95
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	403.75	59,976.93	57,987.54
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	1,177.60	175,312.96	169,130.33
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	8,512.90	1,295,000.00	1,249,911.99
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	2,822.99	329,474.84	320,675.55
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	1,687.50	236,261.10	221,862.15
BMW US CAPITAL LLC CORP NOTES 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	1,950.00	239,793.13	236,726.16
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	3,325.00	499,880.08	493,996.50
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	750,000.00	AA	A1	4/11/2022	4/13/2022	748,807.50	3.06	4,875.00	748,893.46	743,485.50
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	558.00	79,871.94	78,296.72
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	670.00	228,609.90	212,004.45

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>											
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	744.44	244,554.85	235,560.50
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	500,000.00	A	A1	4/19/2022	4/26/2022	499,930.00	3.36	3,024.31	499,934.22	494,348.00
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	525,000.00	AA	Aa1	5/23/2022	5/26/2022	523,283.25	3.49	1,722.66	523,340.96	521,088.23
CITIGROUP INC (CALLABLE) 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	572.25	350,562.11	327,800.90
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	145,000.00	A-	A3	5/2/2022	5/4/2022	144,575.15	3.55	805.96	144,597.69	145,208.51
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	205,000.00	A-	A3	4/26/2022	5/3/2022	204,954.90	3.46	1,139.46	204,957.33	205,294.79
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	75,000.00	A	A2	5/10/2022	5/13/2022	74,992.50	3.40	340.00	74,992.84	74,705.25
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	225,000.00	A	A2	5/10/2022	5/13/2022	224,714.25	3.44	1,020.00	224,727.03	224,115.75
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	1,453.47	335,332.05	324,077.98
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	187.50	241,090.58	231,719.50
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	393.75	341,624.86	330,048.60
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	408.57	595,000.00	556,564.19



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	1,269.31	496,429.27	472,961.78
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	565,000.00	AA-	Aa3	5/31/2022	6/9/2022	565,000.00	3.50	1,208.47	565,000.00	559,726.29
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	85,000.00	A-	A2	4/27/2022	5/4/2022	84,977.05	3.46	464.31	84,978.22	84,516.44
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	65,000.00	A-	A2	5/2/2022	5/4/2022	64,691.90	3.61	355.06	64,707.60	64,630.21
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	100,000.00	A-	A2	5/3/2022	5/5/2022	99,532.00	3.61	546.25	99,555.46	99,431.10
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	225,000.00	A+	A1	6/27/2022	6/30/2022	224,786.25	3.98	24.69	224,786.45	226,199.70
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	8,542.08	488,400.80	475,775.20
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	225,000.00	A-	A1	6/22/2022	6/24/2022	224,581.50	4.06	3,950.00	224,584.10	224,943.08
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	7,669.27	489,284.00	472,386.55
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	250.00	238,097.92	227,668.00
STATE STREET CORP (CALLABLE) CORPORATE N 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	1,571.40	225,000.00	216,121.73
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	585,000.00	A-	A1	2/16/2022	2/18/2022	585,000.00	2.63	5,684.09	585,000.00	561,502.89

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>											
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	3,739.87	519,096.38	493,478.04
<b>Security Type Sub-Total</b>		<b>24,291,000.00</b>					<b>24,572,032.79</b>	<b>1.90</b>	<b>137,841.76</b>	<b>24,442,855.18</b>	<b>23,574,100.64</b>
<b>Agency MBS Pass Through</b>											
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	290,112.57	AA+	Aaa	8/3/2021	8/17/2021	309,151.21	2.35	725.28	307,714.50	287,524.65
<b>Security Type Sub-Total</b>		<b>290,112.57</b>					<b>309,151.21</b>	<b>2.35</b>	<b>725.28</b>	<b>307,714.50</b>	<b>287,524.65</b>
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	59,337.87	AA+	Aaa	6/12/2019	6/17/2019	59,555.75	2.23	116.45	59,337.87	59,337.87
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	346,495.75	AA+	Aaa	8/13/2019	8/16/2019	352,234.60	1.98	724.75	347,097.52	345,201.69
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	88,418.14	AA+	Aaa	9/11/2019	9/16/2019	88,969.08	2.08	167.99	88,490.06	88,135.58
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	117,125.33	AA+	Aaa	9/4/2019	9/9/2019	118,659.78	1.86	222.54	117,324.46	116,751.03
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	10,840.07	AA+	Aaa	12/7/2018	12/17/201	10,840.04	3.20	28.93	10,840.06	10,773.17
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	13,199.60	AA+	Aaa	11/20/2019	11/26/2019	13,199.28	2.09	23.01	13,199.46	13,167.33
<b>Security Type Sub-Total</b>		<b>635,416.76</b>					<b>643,458.53</b>	<b>2.02</b>	<b>1,283.67</b>	<b>636,289.43</b>	<b>633,366.67</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>ABS</b>											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	38,256.40	AAA	Aaa	8/20/2019	8/27/2019	38,256.08	1.78	30.27	38,256.31	38,225.36
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	106,789.28	AAA	Aaa	9/22/2020	9/29/2020	106,779.05	0.45	14.68	106,785.25	106,521.92
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	8,602.20	NR	Aaa	3/19/2019	3/22/2019	8,600.75	2.78	10.63	8,601.81	8,600.96
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	2,933.76	NR	Aaa	2/5/2019	2/13/2019	2,933.41	2.91	3.79	2,933.67	2,933.71
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	1,589.02	AAA	NR	10/17/201	10/24/201	1,589.00	3.36	2.37	1,589.02	1,589.06
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	33,681.67	NR	Aaa	2/5/2019	2/13/2019	33,676.57	2.90	43.41	33,680.26	33,705.53
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	98,746.56	AAA	NR	9/15/2020	9/23/2020	98,741.56	0.40	17.55	98,744.37	98,138.29
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	18,460.63	AAA	Aaa	5/21/2019	5/30/2019	18,456.89	2.51	20.59	18,459.48	18,471.86
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	12,206.25	AAA	Aaa	4/30/2019	5/8/2019	12,203.56	2.65	14.32	12,205.40	12,209.39
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	174,795.39	AAA	Aaa	3/2/2021	3/10/2021	174,789.85	0.29	8.45	174,792.37	172,814.05
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	4,892.04	NR	Aaa	6/19/2019	6/26/2019	4,891.66	2.34	5.09	4,891.91	4,892.62
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	26,048.09	AAA	Aaa	4/9/2019	4/17/2019	26,045.97	2.65	28.76	26,047.38	26,056.16
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	49,010.93	AAA	NR	4/9/2019	4/17/2019	49,005.92	2.68	58.38	49,009.19	49,042.31
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	187,260.92	AAA	NR	10/1/2019	10/8/2019	187,246.48	1.94	111.00	187,255.16	187,069.33
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	249,982.42	244,753.95
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	359,964.27	353,280.24
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	117,162.19	AAA	Aaa	1/21/2020	1/29/2020	117,148.47	1.85	66.23	117,155.88	116,842.27

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>											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	214,794.70	AAA	Aaa	7/21/2020	7/27/2020	214,778.16	0.44	42.00	214,785.72	211,958.81
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	61,611.79	AAA	Aaa	1/21/2020	1/29/2020	61,598.35	1.87	51.21	61,605.25	61,495.49
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	107,176.82	AAA	NR	7/8/2020	7/15/2020	107,168.73	0.48	8.57	107,172.44	105,770.39
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	143,724.36	AAA	NR	1/14/2020	1/22/2020	143,696.15	1.89	120.73	143,710.19	142,770.95
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	195,135.06	AAA	NR	7/14/2020	7/22/2020	195,098.52	0.48	41.63	195,114.63	192,441.44
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	194,744.15	AAA	NR	6/16/2020	6/23/2020	194,728.94	0.55	47.60	194,735.54	192,039.64
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	499,938.70	492,121.65
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	191,515.43	AAA	NR	6/16/2020	6/24/2020	191,500.41	0.63	53.62	191,506.61	188,664.91
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	165,000.00	NR	Aaa	6/7/2022	6/14/2022	164,986.87	3.44	268.03	164,987.07	163,771.43
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	209,969.05	199,606.30
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	199,984.60	193,704.36
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	349,989.64	329,604.23
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	269,951.29	257,961.19
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	224,963.50	218,422.24
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	209,959.59	200,343.21
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	254,972.70	244,395.34
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	444,940.68	427,596.94

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>											
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	295,000.00	AAA	Aaa	5/10/2022	5/18/2022	294,984.66	3.21	157.83	294,985.09	292,008.88
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	285,000.00	AAA	Aaa	4/7/2022	4/13/2022	284,993.33	2.93	371.13	284,993.66	281,762.94
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	269,995.61	255,603.52
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	264,951.92	248,227.20
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	174,996.17	166,250.60
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	329,961.02	313,956.75
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	271.33	274,990.09	266,951.80
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	599.27	504,932.12	485,651.03
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	520,000.00	AAA	Aaa	5/10/2022	5/18/2022	519,899.33	3.31	764.98	519,902.03	515,217.98
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	214,983.05	205,468.60
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	499,939.20	472,755.65
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	505,000.00	AAA	Aaa	4/12/2022	4/20/2022	504,915.92	3.06	686.80	504,919.36	498,540.19
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	245,000.00	AAA	Aaa	4/5/2022	4/13/2022	244,948.80	3.10	316.46	244,951.09	242,711.23
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	390,000.00	AAA	Aaa	4/21/2022	4/28/2022	389,940.68	3.49	604.93	389,942.84	388,226.63
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	622.22	499,964.24	489,660.45
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	740,000.00	AAA	NR	6/6/2022	6/14/2022	739,881.75	3.49	1,219.56	739,882.87	741,482.18
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	815,000.00	AAA	NR	5/17/2022	5/24/2022	814,819.72	3.39	1,227.93	814,823.49	813,143.84

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>											
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	570,000.00	NR	Aaa	5/19/2022	5/26/2022	569,953.66	3.32	841.07	569,954.58	565,448.38
<b>Security Type Sub-Total</b>		<b>12,829,137.64</b>					<b>12,827,416.21</b>	<b>1.88</b>	<b>10,185.31</b>	<b>12,827,709.78</b>	<b>12,540,883.38</b>
<b>Managed Account Sub Total</b>		<b>108,250,666.97</b>					<b>108,685,293.19</b>	<b>1.11</b>	<b>251,420.83</b>	<b>108,502,432.35</b>	<b>104,900,105.11</b>
<b>Securities Sub Total</b>		<b>\$108,250,666.97</b>					<b>\$108,685,293.19</b>	<b>1.11%</b>	<b>\$251,420.83</b>	<b>\$108,502,432.35</b>	<b>\$104,900,105.11</b>
<b>Accrued Interest</b>											<b>\$251,420.83</b>
<b>Total Investments</b>											<b>\$105,151,525.94</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>									
3/28/2022	4/1/2022	240,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	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%	
4/5/2022	4/13/2022	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	244,948.80	3.10%	
4/7/2022	4/13/2022	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	284,993.33	2.93%	
4/11/2022	4/13/2022	750,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	748,807.50	3.06%	
4/12/2022	4/20/2022	505,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	504,915.92	3.06%	
4/19/2022	4/26/2022	500,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	499,930.00	3.35%	
4/21/2022	4/28/2022	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	389,940.68	3.49%	
4/26/2022	5/3/2022	205,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	204,954.90	3.46%	
4/27/2022	5/4/2022	85,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	84,977.05	3.46%	
5/2/2022	5/4/2022	145,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	144,589.05	3.55%	
5/2/2022	5/4/2022	65,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	64,691.90	3.61%	
5/3/2022	5/4/2022	7,500,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	7,467,467.73	2.74%	
5/3/2022	5/5/2022	100,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	99,541.58	3.61%	
5/10/2022	5/18/2022	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	519,899.33	3.31%	
5/10/2022	5/18/2022	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	294,984.66	3.21%	
5/10/2022	5/13/2022	225,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	224,714.25	3.44%	



## 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>									
5/10/2022	5/13/2022	75,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	74,992.50	3.40%	
5/17/2022	5/24/2022	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	814,819.72	3.39%	
5/17/2022	5/24/2022	800,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	799,968.00	3.75%	
5/19/2022	5/26/2022	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	569,953.66	3.32%	
5/23/2022	5/26/2022	525,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	523,283.25	3.49%	
5/31/2022	6/9/2022	565,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	565,000.00	3.50%	
6/6/2022	6/14/2022	740,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	739,881.75	3.49%	
6/7/2022	6/14/2022	165,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	164,986.87	3.44%	
6/22/2022	6/24/2022	225,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	228,356.50	4.06%	
6/27/2022	6/30/2022	225,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	224,786.25	3.98%	
<b>Total BUY</b>		<b>17,260,000.00</b>					<b>17,225,029.58</b>		<b>0.00</b>
<b>INTEREST</b>									
3/1/2022	4/14/2022	375,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	784.38		
4/1/2022	4/25/2022	10,927.77	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	29.17		
4/1/2022	4/25/2022	374,556.24	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	783.45		
4/1/2022	4/25/2022	161,917.54	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	364.37		
4/1/2022	4/25/2022	42,228.93	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	73.62		

## 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>									
4/1/2022	4/25/2022	299,421.23	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	587.61		
4/1/2022	4/25/2022	307,806.55	3140J9DU2	FN BM4614	3.00%	3/1/2033	769.52		
4/1/2022	4/25/2022	267,330.48	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	544.65		
4/1/2022	4/1/2022	225,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	3,375.00		
4/15/2022	4/15/2022	275,083.05	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	100.86		
4/15/2022	4/15/2022	58,133.79	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	155.99		
4/15/2022	4/15/2022	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
4/15/2022	4/15/2022	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
4/15/2022	4/15/2022	200,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	63.33		
4/15/2022	4/15/2022	82,524.65	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	184.31		
4/15/2022	4/15/2022	225,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	97.50		
4/15/2022	4/15/2022	6,335.78	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	16.79		
4/15/2022	4/15/2022	252,434.65	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	115.70		
4/15/2022	4/15/2022	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	433.33		
4/15/2022	4/15/2022	45,771.76	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	95.74		
4/15/2022	4/15/2022	300,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	5,550.00		
4/15/2022	4/15/2022	92,741.61	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	144.52		

## 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>									
4/15/2022	4/15/2022	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	823.99		
4/15/2022	4/15/2022	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		
4/15/2022	4/15/2022	53,206.76	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	103.75		
4/15/2022	4/15/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
4/15/2022	4/15/2022	236,740.35	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	124.29		
4/15/2022	4/15/2022	67,694.92	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	100.41		
4/15/2022	4/15/2022	88,066.41	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	212.83		
4/15/2022	4/15/2022	46,076.68	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	101.37		
4/15/2022	4/15/2022	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
4/15/2022	4/15/2022	30,658.45	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	67.96		
4/15/2022	4/15/2022	30,858.53	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	74.83		
4/15/2022	4/15/2022	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
4/15/2022	4/15/2022	183,207.79	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	288.55		
4/15/2022	4/15/2022	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
4/15/2022	4/15/2022	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	491.79		
4/15/2022	4/15/2022	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
4/15/2022	4/15/2022	125,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	41.67		

## 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>									
4/15/2022	4/15/2022	34,036.51	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	95.30		
4/15/2022	4/15/2022	85,396.04	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	197.83		
4/15/2022	4/15/2022	256,869.32	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	102.75		
4/16/2022	4/16/2022	29,172.89	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	72.20		
4/16/2022	4/16/2022	71,349.63	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	157.56		
4/16/2022	4/16/2022	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	225.75		
4/16/2022	4/16/2022	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
4/18/2022	4/18/2022	13,078.56	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	30.84		
4/20/2022	4/20/2022	500,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	195.83		
4/20/2022	4/20/2022	190,590.61	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	71.47		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	418.95		
4/20/2022	4/20/2022	172,332.93	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	265.68		
4/20/2022	4/20/2022	360,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	102.00		
4/20/2022	4/20/2022	299,839.89	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	484.74		
4/20/2022	4/20/2022	2,200,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	4,125.00		
4/20/2022	4/20/2022	250,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	81.25		
4/21/2022	4/21/2022	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>									
4/24/2022	4/24/2022	475,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,923.75		
4/24/2022	4/24/2022	475,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	3,800.00		
4/25/2022	4/25/2022	141,016.18	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	56.41		
4/25/2022	4/25/2022	175,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	42.29		
4/30/2022	4/30/2022	3,350,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	6,281.25		
4/30/2022	4/30/2022	3,000,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	22,500.00		
4/30/2022	4/30/2022	750,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	7,500.00		
5/1/2022	5/25/2022	10,899.32	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	29.09		
5/1/2022	5/1/2022	350,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,716.75		
5/1/2022	5/25/2022	365,856.27	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	765.25		
5/1/2022	5/25/2022	300,771.76	3140J9DU2	FN BM4614	3.00%	3/1/2033	751.93		
5/1/2022	5/25/2022	241,693.23	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	474.32		
5/1/2022	5/25/2022	238,740.37	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	461.00		
5/1/2022	5/25/2022	42,063.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	93.60		
5/1/2022	5/25/2022	30,053.22	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	68.02		
5/5/2022	5/5/2022	2,605,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	4,884.38		
5/11/2022	5/11/2022	130,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	741.65		

## 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>									
5/12/2022	5/12/2022	225,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	506.25		
5/13/2022	5/13/2022	250,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	937.50		
5/15/2022	5/15/2022	57,889.83	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	134.11		
5/15/2022	5/15/2022	70,282.66	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	156.96		
5/15/2022	5/15/2022	325,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	5,687.50		
5/15/2022	5/15/2022	325,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	5,484.38		
5/15/2022	5/15/2022	220,255.50	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	115.63		
5/15/2022	5/15/2022	231,137.86	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	105.94		
5/15/2022	5/15/2022	16,052.51	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	35.58		
5/15/2022	5/15/2022	21,988.49	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	61.57		
5/15/2022	5/15/2022	252,286.23	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	92.50		
5/15/2022	5/15/2022	81,163.56	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	126.48		
5/15/2022	5/15/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
5/15/2022	5/15/2022	56,924.96	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	84.44		
5/15/2022	5/15/2022	117,531.45	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	39.18		
5/15/2022	5/15/2022	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
5/15/2022	5/15/2022	325,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	893.75		

## 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>									
5/15/2022	5/15/2022	225,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	97.50		
5/15/2022	5/15/2022	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	433.33		
5/15/2022	5/15/2022	234,157.97	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	93.66		
5/15/2022	5/15/2022	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
5/15/2022	5/15/2022	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
5/15/2022	5/15/2022	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
5/15/2022	5/15/2022	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
5/15/2022	5/15/2022	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	742.27		
5/15/2022	5/15/2022	20,599.92	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	49.95		
5/15/2022	5/15/2022	168,414.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	265.25		
5/15/2022	5/15/2022	200,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	63.33		
5/15/2022	5/15/2022	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		
5/15/2022	5/15/2022	67,746.10	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	163.72		
5/15/2022	5/15/2022	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
5/15/2022	5/15/2022	4,150,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	5,187.50		
5/15/2022	5/15/2022	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,750.00		
5/15/2022	5/15/2022	505,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,073.13		

## 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>									
5/15/2022	5/15/2022	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
5/15/2022	5/15/2022	350,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	2,936.50		
5/15/2022	5/15/2022	35,000.30	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	68.25		
5/15/2022	5/15/2022	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
5/15/2022	5/15/2022	27,223.03	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	73.05		
5/15/2022	5/15/2022	35,770.33	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	74.82		
5/15/2022	5/15/2022	33,521.19	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	73.75		
5/15/2022	5/15/2022	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	642.74		
5/16/2022	5/16/2022	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
5/16/2022	5/16/2022	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	225.75		
5/16/2022	5/16/2022	54,213.79	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	119.72		
5/16/2022	5/16/2022	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	696.21		
5/16/2022	5/16/2022	14,381.68	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	35.59		
5/17/2022	5/17/2022	475,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	1,068.75		
5/17/2022	5/17/2022	275,000.00	38141GXL3	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.62%	11/17/2023	862.13		
5/18/2022	5/18/2022	8,308.35	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	19.59		
5/20/2022	5/20/2022	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>									
5/20/2022	5/20/2022	150,049.35	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	231.33		
5/20/2022	5/20/2022	500,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	195.83		
5/20/2022	5/20/2022	360,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	102.00		
5/20/2022	5/20/2022	258,349.22	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	417.66		
5/20/2022	5/20/2022	159,380.80	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	59.77		
5/21/2022	5/21/2022	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		
5/22/2022	5/22/2022	2,675,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,343.75		
5/24/2022	5/24/2022	665,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,662.50		
5/24/2022	5/24/2022	670,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	837.50		
5/25/2022	5/25/2022	128,580.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	51.43		
5/25/2022	5/25/2022	175,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	42.29		
5/28/2022	5/28/2022	495,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	1,732.50		
5/31/2022	5/31/2022	2,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	19,125.00		
6/1/2022	6/25/2022	364,900.83	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	770.02		
6/1/2022	6/25/2022	10,868.84	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	29.01		
6/1/2022	6/25/2022	36,242.05	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	63.18		
6/1/2022	6/25/2022	294,947.97	3140J9DU2	FN BM4614	3.00%	3/1/2033	737.37		

## 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>									
6/1/2022	6/1/2022	450,000.00	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/2023	931.50		
6/1/2022	6/25/2022	224,495.21	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	426.54		
6/1/2022	6/25/2022	221,633.30	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	434.96		
6/1/2022	6/1/2022	350,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	2,362.50		
6/1/2022	6/1/2022	595,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,451.40		
6/1/2022	6/1/2022	250,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	1,125.00		
6/2/2022	6/2/2022	875,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	9,024.17		
6/3/2022	6/3/2022	350,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	1,137.50		
6/4/2022	6/4/2022	1,555,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,943.75		
6/5/2022	6/5/2022	475,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	8,787.50		
6/7/2022	6/7/2022	130,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	292.50		
6/8/2022	6/8/2022	75,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	300.00		
6/8/2022	6/8/2022	425,000.00	69353RFL7	PNC BANK NA (CALLABLE) CORP NOTES	3.50%	6/8/2023	7,437.50		
6/15/2022	6/15/2022	59,471.20	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	132.82		
6/15/2022	6/15/2022	265,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	128.08		
6/15/2022	6/15/2022	270,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	173.25		
6/15/2022	6/15/2022	22,556.82	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	49.63		

## 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>									
6/15/2022	6/15/2022	47,216.23	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	70.04		
6/15/2022	6/15/2022	200,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	63.33		
6/15/2022	6/15/2022	255,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	274.13		
6/15/2022	6/15/2022	2,883.82	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6.39		
6/15/2022	6/15/2022	505,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,287.75		
6/15/2022	6/15/2022	505,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,123.63		
6/15/2022	6/15/2022	26,907.05	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	56.28		
6/15/2022	6/15/2022	233,282.72	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	85.54		
6/15/2022	6/15/2022	11,504.88	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	27.90		
6/15/2022	6/15/2022	570,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	998.77		
6/15/2022	6/15/2022	815,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,611.66		
6/15/2022	6/15/2022	330,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	222.75		
6/15/2022	6/15/2022	210,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.50		
6/15/2022	6/15/2022	1,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	5,000.00		
6/15/2022	6/15/2022	156,176.28	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	245.98		
6/15/2022	6/15/2022	225,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	97.50		
6/15/2022	6/15/2022	108,315.66	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	36.11		

## 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>									
6/15/2022	6/15/2022	500,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	433.33		
6/15/2022	6/15/2022	350,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	163.33		
6/15/2022	6/15/2022	500,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,166.67		
6/15/2022	6/15/2022	2,996,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	3,745.00		
6/15/2022	6/15/2022	285,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	695.88		
6/15/2022	6/15/2022	445,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	203.96		
6/15/2022	6/15/2022	520,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	1,290.90		
6/15/2022	6/15/2022	275,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	508.75		
6/15/2022	6/15/2022	210,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	129.50		
6/15/2022	6/15/2022	50,663.73	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	122.44		
6/15/2022	6/15/2022	70,919.42	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	110.52		
6/15/2022	6/15/2022	19,458.57	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	37.94		
6/15/2022	6/15/2022	390,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,134.25		
6/15/2022	6/15/2022	116.74	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	0.31		
6/15/2022	6/15/2022	205,680.96	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	107.98		
6/15/2022	6/15/2022	32,913.63	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	76.25		
6/15/2022	6/15/2022	11,580.54	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	32.43		

## 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>									
6/15/2022	6/15/2022	213,905.43	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	85.56		
6/15/2022	6/15/2022	213,211.85	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	97.72		
6/16/2022	6/16/2022	215,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	225.75		
6/16/2022	6/16/2022	39,503.29	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	87.24		
6/16/2022	6/16/2022	245,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	632.92		
6/16/2022	6/16/2022	175,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99.17		
6/16/2022	6/16/2022	1,401.96	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	3.47		
6/18/2022	6/18/2022	3,928.97	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	9.27		
6/20/2022	6/20/2022	360,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	102.00		
6/20/2022	6/20/2022	222,391.52	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	359.53		
6/20/2022	6/20/2022	132,850.27	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	49.82		
6/20/2022	6/20/2022	500,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	195.83		
6/20/2022	6/20/2022	250,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	81.25		
6/20/2022	6/20/2022	133,448.79	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	205.73		
6/21/2022	6/21/2022	270,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	198.00		
6/25/2022	6/25/2022	175,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	42.29		
6/25/2022	6/25/2022	117,640.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	47.06		

## 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>									
6/25/2022	7/12/2022	295,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	973.25		
6/26/2022	6/26/2022	1,620,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	2,025.00		
<b>Total INTEREST</b>		<b>74,615,712.75</b>					<b>205,147.65</b>		<b>0.00</b>
<b>MATURITY</b>									
5/11/2022	5/11/2022	199,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED, OMD 3	2.90%	5/11/2022	200,122.14		
5/11/2022	5/11/2022	425,000.00	166764AH3	CHEVRON CORP (CALLED, OMD 6/24/23)	3.19%	5/11/2022	434,663.33		4,502.33
5/11/2022	5/11/2022	141,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED, OMD 3	2.90%	5/11/2022	141,795.08		
<b>Total MATURITY</b>		<b>765,000.00</b>					<b>776,580.55</b>		<b>4,502.33</b>
<b>PAYDOWNS</b>									
4/1/2022	4/25/2022	8,699.97	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	8,699.97		
4/1/2022	4/25/2022	12,298.54	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,298.54		
4/1/2022	4/25/2022	165.86	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	165.86		
4/1/2022	4/25/2022	28.45	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	28.45		
4/1/2022	4/25/2022	57,728.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	57,728.00		
4/1/2022	4/25/2022	16,291.57	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	16,291.57		
4/1/2022	4/25/2022	130,935.23	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	130,935.23		
4/1/2022	4/25/2022	929.09	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	929.09		

## 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>									
4/1/2022	4/25/2022	7,034.79	3140J9DU2	FN BM4614	3.00%	3/1/2033	7,034.79		
4/15/2022	4/15/2022	11,578.05	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	11,578.05		
4/15/2022	4/15/2022	21,296.79	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21,296.79		
4/15/2022	4/15/2022	6,335.78	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	6,335.78		
4/15/2022	4/15/2022	10,258.61	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	10,258.61		
4/15/2022	4/15/2022	16,484.85	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	16,484.85		
4/15/2022	4/15/2022	14,793.36	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	14,793.36		
4/15/2022	4/15/2022	12,241.99	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	12,241.99		
4/15/2022	4/15/2022	12,555.49	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	12,555.49		
4/15/2022	4/15/2022	7,468.55	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	7,468.55		
4/15/2022	4/15/2022	27,506.21	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	27,506.21		
4/15/2022	4/15/2022	30,910.76	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	30,910.76		
4/15/2022	4/15/2022	14,605.94	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	14,605.94		
4/15/2022	4/15/2022	10,769.96	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	10,769.96		
4/15/2022	4/15/2022	22,796.82	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	22,796.82		
4/15/2022	4/15/2022	22,711.35	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	22,711.35		
4/15/2022	4/15/2022	18,206.46	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	18,206.46		

## 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>									
4/15/2022	4/15/2022	10,001.43	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	10,001.43		
4/15/2022	4/15/2022	12,048.02	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	12,048.02		
4/15/2022	4/15/2022	20,320.31	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	20,320.31		
4/16/2022	4/16/2022	17,135.84	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	17,135.84		
4/16/2022	4/16/2022	14,791.21	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	14,791.21		
4/18/2022	4/18/2022	4,770.21	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	4,770.21		
4/20/2022	4/20/2022	22,283.58	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	22,283.58		
4/20/2022	4/20/2022	31,209.81	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	31,209.81		
4/20/2022	4/20/2022	41,490.67	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	41,490.67		
4/25/2022	4/25/2022	12,435.40	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12,435.40		
5/1/2022	5/25/2022	20,059.93	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	20,059.93		
5/1/2022	5/25/2022	955.44	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	955.44		
5/1/2022	5/25/2022	30,053.22	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	30,053.22		
5/1/2022	5/25/2022	30.48	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	30.48		
5/1/2022	5/25/2022	6,127.81	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	6,127.81		
5/1/2022	5/25/2022	5,821.02	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5,821.02		
5/1/2022	5/25/2022	8,117.35	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,117.35		



## 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>									
5/1/2022	5/25/2022	5,823.79	3140J9DU2	FN BM4614	3.00%	3/1/2033	5,823.79		
5/15/2022	5/15/2022	15,541.73	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	15,541.73		
5/15/2022	5/15/2022	24,976.20	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	24,976.20		
5/15/2022	5/15/2022	14,574.54	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	14,574.54		
5/15/2022	5/15/2022	17,082.37	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	17,082.37		
5/15/2022	5/15/2022	20,252.54	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	20,252.54		
5/15/2022	5/15/2022	19,003.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	19,003.51		
5/15/2022	5/15/2022	8,863.28	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,863.28		
5/15/2022	5/15/2022	9,095.04	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	9,095.04		
5/15/2022	5/15/2022	10,407.95	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	10,407.95		
5/15/2022	5/15/2022	10,244.14	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	10,244.14		
5/15/2022	5/15/2022	12,238.15	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	12,238.15		
5/15/2022	5/15/2022	10,964.37	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,964.37		
5/15/2022	5/15/2022	13,168.69	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	13,168.69		
5/15/2022	5/15/2022	27,106.29	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	27,106.29		
5/15/2022	5/15/2022	10,811.46	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	10,811.46		
5/15/2022	5/15/2022	17,926.01	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	17,926.01		

## 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>									
5/15/2022	5/15/2022	9,708.73	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	9,708.73		
5/15/2022	5/15/2022	9,215.79	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	9,215.79		
5/16/2022	5/16/2022	12,979.72	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	12,979.72		
5/16/2022	5/16/2022	14,710.50	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	14,710.50		
5/18/2022	5/18/2022	4,379.38	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	4,379.38		
5/20/2022	5/20/2022	26,530.53	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	26,530.53		
5/20/2022	5/20/2022	16,600.56	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	16,600.56		
5/20/2022	5/20/2022	35,957.70	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	35,957.70		
5/25/2022	5/25/2022	10,940.57	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10,940.57		
6/1/2022	6/25/2022	10,799.32	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	10,799.32		
6/1/2022	6/25/2022	23,042.45	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	23,042.45		
6/1/2022	6/25/2022	8,152.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,152.42		
6/1/2022	6/25/2022	18,405.08	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	18,405.08		
6/1/2022	6/25/2022	162,295.43	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	162,295.43		
6/1/2022	6/25/2022	4,835.40	3140J9DU2	FN BM4614	3.00%	3/1/2033	4,835.40		
6/1/2022	6/25/2022	28.77	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	28.77		
6/15/2022	6/15/2022	18,488.02	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	18,488.02		

## 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>									
6/15/2022	6/15/2022	9,991.52	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,991.52		
6/15/2022	6/15/2022	9,569.10	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	9,569.10		
6/15/2022	6/15/2022	8,571.12	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	8,571.12		
6/15/2022	6/15/2022	116.74	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	116.74		
6/15/2022	6/15/2022	18,467.70	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	18,467.70		
6/15/2022	6/15/2022	14,566.53	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	14,566.53		
6/15/2022	6/15/2022	9,307.63	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	9,307.63		
6/15/2022	6/15/2022	18,770.37	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	18,770.37		
6/15/2022	6/15/2022	14,165.53	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	14,165.53		
6/15/2022	6/15/2022	12,451.92	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	12,451.92		
6/15/2022	6/15/2022	8,959.83	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	8,959.83		
6/15/2022	6/15/2022	10,350.57	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,350.57		
6/15/2022	6/15/2022	10,460.27	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	10,460.27		
6/15/2022	6/15/2022	2,883.82	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2,883.82		
6/15/2022	6/15/2022	24,311.43	34533FAD3	FORDO 2019-A A3	2.78%	9/15/2023	24,311.43		
6/15/2022	6/15/2022	8,446.42	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,446.42		
6/15/2022	6/15/2022	16,982.06	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	16,982.06		

## 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>									
6/16/2022	6/16/2022	13,455.20	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	13,455.20		
6/16/2022	6/16/2022	1,401.96	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	1,401.96		
6/18/2022	6/18/2022	3,928.97	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	3,928.97		
6/20/2022	6/20/2022	16,286.60	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	16,286.60		
6/20/2022	6/20/2022	26,060.99	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	26,060.99		
6/20/2022	6/20/2022	35,130.60	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	35,130.60		
6/25/2022	6/25/2022	10,463.39	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10,463.39		
6/25/2022	6/25/2022	204.61	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	204.61		
<b>Total PAYDOWNS</b>		<b>1,692,739.51</b>					<b>1,692,739.51</b>		<b>0.00</b>
<b>SELL</b>									
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
4/6/2022	4/13/2022	250,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	249,808.84		-1,974.05
4/7/2022	4/11/2022	275,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	281,339.44		-7,961.10
4/11/2022	4/13/2022	200,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	204,222.00		-6,188.04
4/11/2022	4/13/2022	475,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	466,304.86		-9,128.61
4/12/2022	4/20/2022	100,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	100,004.81		-723.64

## 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>									
4/20/2022	4/25/2022	280,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	277,064.67		-3,627.00
4/20/2022	4/25/2022	215,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	206,010.31		-9,213.52
4/21/2022	4/26/2022	375,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	358,541.25		-16,854.34
4/26/2022	5/3/2022	210,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	202,022.84		-7,861.05
5/23/2022	5/26/2022	175,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	175,076.82		-1,335.69
6/1/2022	6/8/2022	125,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	125,097.07		-947.39
6/1/2022	6/8/2022	400,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	394,156.00		-5,755.42
6/6/2022	6/8/2022	325,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	327,966.03		-4,334.46
6/6/2022	6/8/2022	130,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	128,776.15		-1,335.10
6/7/2022	6/13/2022	250,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	246,143.02		-3,817.49
6/7/2022	6/9/2022	75,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	73,737.92		-1,229.10
6/8/2022	6/14/2022	100,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	98,469.25		-1,516.22
6/27/2022	6/29/2022	150,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	147,381.00		-3,296.75
<b>Total SELL</b>		<b>4,835,000.00</b>					<b>4,787,048.69</b>		<b>-92,218.36</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.

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## 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.



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## 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.