# CITY OF CHANDLER
# WORKERS COMP & EMPLOYER TRUST

## Investment Performance Review
## For the Quarter Ended December 31, 2021


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# Agenda

- Market Summary
- Account Summary
- Portfolio Review

# Market Summary

## Summary

►In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.

►The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.

►While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its $8.7 trillion balance sheet roll off sometime later in the year.

## Economic Snapshot

►U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.

►The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.

►Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.

►Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.

►Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

## Interest Rates

►U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.

►As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

## Sector Performance

►Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.

►Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.

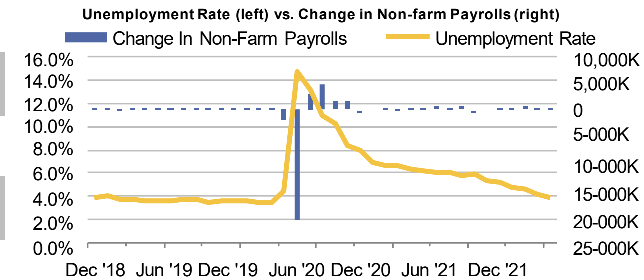
►The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.

►IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.

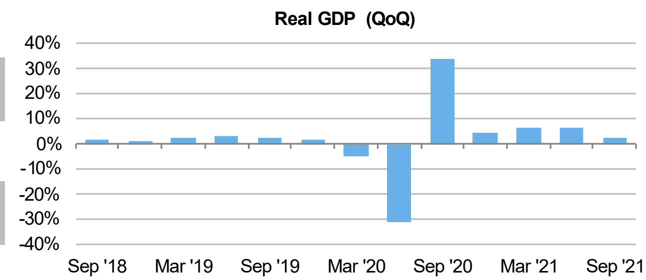
►Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

# Economic Snapshot

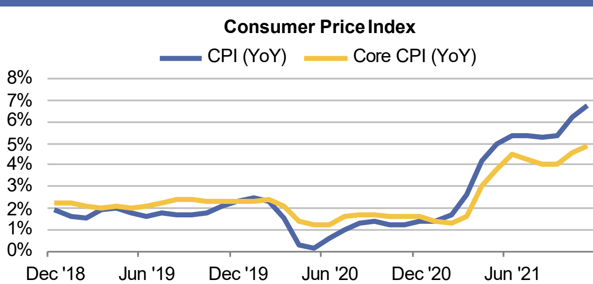
| Labor Market | | Latest | Sep '21 | Dec '20 |
|---|---|---|---|---|
| Unemployment Rate | Dec'21 | 3.9% | 4.7% | 6.7% |
| Change In Non-Farm Payrolls | Dec'21 | 199,000 | 379,000 | -306,000 |
| Average Hourly Earnings (YoY) | Dec'21 | 4.7% | 4.5% | 5.5% |
| Personal Income (YoY) | Nov'21 | 7.4% | 5.1% | 4.8% |
| Initial Jobless Claims (week) | 1/1/22 | 207,000 | 364,000 | 763,000 |




| Growth | | | | |
|---|---|---|---|---|
| Real GDP (QoQ SAAR) | 2021Q3 | 2.3% | 6.7% [1] | 33.8% [2] |
| GDP Personal Consumption (QoQ SAAR) | 2021Q3 | 2.0% | 12.0% [1] | 41.4% [2] |
| Retail Sales (YoY) | Nov '21 | 18.2% | 14.2% | 2.3% |
| ISM Manufacturing Survey (month) | Dec '21 | 58.7 | 61.1 | 60.5 |
| Existing Home Sales SAAR (month) | Nov '21 | 6.46 mil. | 6.29 mil. | 6.65 mil. |



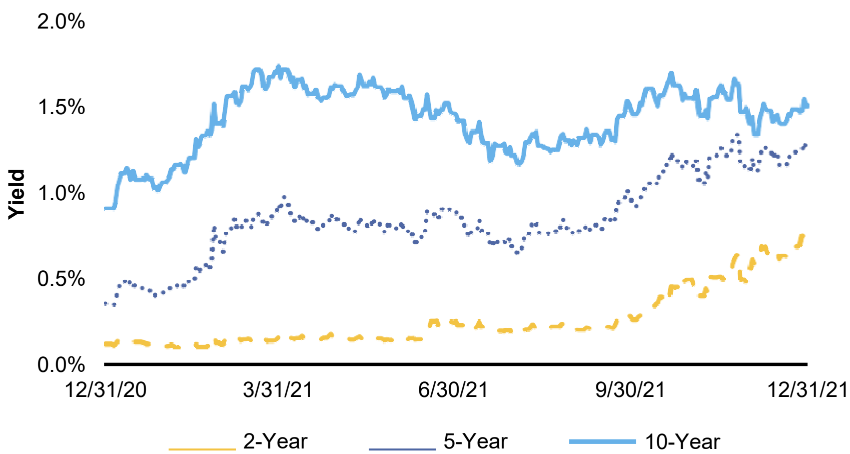

| Inflation/Prices | | | | |
|---|---|---|---|---|
| Personal Consumption Expenditures (YoY) | Nov '21 | 5.7% | 4.4% | 1.3% |
| Consumer Price Index (YoY) | Nov '21 | 6.8% | 5.4% | 1.4% |
| Consumer Price Index Core (YoY) | Nov '21 | 4.9% | 4.0% | 1.6% |
| Crude Oil Futures (WTI, per barrel) | Dec 31 | $75.21 | $75.03 | $48.52 |
| Gold Futures (oz.) | Dec 31 | $1,829 | $1,755 | $1,895 |



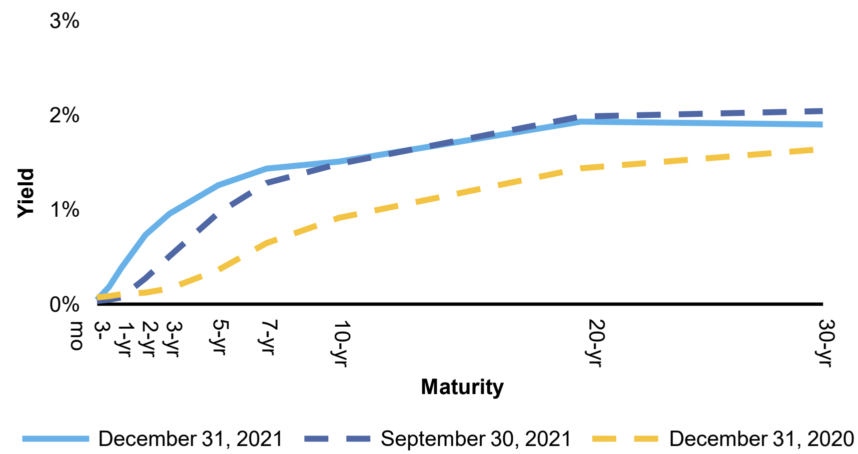

*1. Data as of Second Quarter 2021.*
*2. Data as of Third Quarter 2020.*
*Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.*
*Source: Bloomberg.*

# Interest Rate Overview

## U.S. Treasury Note Yields



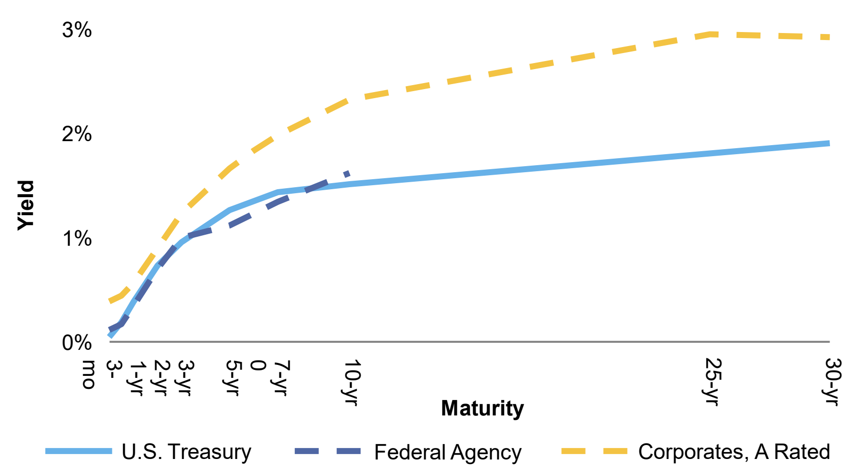

## U.S. Treasury Yield Curve




## U.S. Treasury Yields

| Maturity | Dec '21 | Sep '21 | Change over Quarter | Dec '20 | Change over Year |
|---|---|---|---|---|---|
| 3-Month | 0.04% | 0.04% | 0.00% | 0.07% | (0.03%) |
| 1-Year | 0.38% | 0.07% | 0.31% | 0.11% | 0.27% |
| 2-Year | 0.73% | 0.28% | 0.45% | 0.12% | 0.61% |
| 5-Year | 1.26% | 0.97% | 0.29% | 0.36% | 0.90% |
| 10-Year | 1.51% | 1.49% | 0.02% | 0.92% | 0.59% |
| 30-Year | 1.90% | 2.05% | (0.15%) | 1.65% | 0.25% |

## Yield Curves as of 12/31/2021




*Source: Bloomberg.*

## ICE BofAML Index Returns

| | As of 12/31/2021 | | Returns for Periods ended 12/31/2021 | | |
|---|---|---|---|---|---|
| **December 31, 2021** | **Duration** | **Yield** | **3 Month** | **1 Year** | **3 Years** |
| **1-3 Year Indices** | | | | | |
| **U.S. Treasury** | 1.88 | 0.70% | (0.53%) | (0.55%) | 2.01% |
| **Federal Agency** | 1.78 | 0.68% | (0.49%) | (0.43%) | 1.89% |
| **U.S. Corporates, A-AAA rated** | 1.83 | 1.04% | (0.57%) | (0.24%) | 2.88% |
| **Agency MBS (0 to 3 years)** | 1.87 | 0.78% | (0.63%) | (2.66%) | 2.49% |
| **Taxable Municipals** | 1.51 | 0.94% | (0.47%) | 2.02% | 3.58% |
| **1-5 Year Indices** | | | | | |
| **U.S. Treasury** | 2.64 | 0.87% | (0.68%) | (1.10%) | 2.42% |
| **Federal Agency** | 2.39 | 0.84% | (0.70%) | (0.86%) | 2.07% |
| **U.S. Corporates, A-AAA rated** | 2.75 | 1.30% | (0.69%) | (0.64%) | 3.65% |
| **Agency MBS (0 to 5 years)** | 2.87 | 1.64% | (0.75%) | (1.56%) | 2.59% |
| **Taxable Municipals** | 2.52 | 1.17% | (0.67%) | 0.46% | 3.34% |
| **Master Indices (Maturities 1 Year or Greater)** | | | | | |
| **U.S. Treasury** | 7.37 | 1.24% | 0.35% | (2.38%) | 4.16% |
| **Federal Agency** | 3.99 | 1.08% | (0.37%) | (1.15%) | 3.43% |
| **U.S. Corporates, A-AAA rated** | 8.47 | 2.09% | 0.20% | (1.73%) | 6.71% |
| **Agency MBS (0 to 30 years)** | 3.82 | 1.85% | (0.42%) | (1.21%) | 3.08% |
| **Taxable Municipals** | 11.18 | 2.55% | 0.64% | 1.41% | 8.83% |

*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

# Fixed-Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

# Account Summary

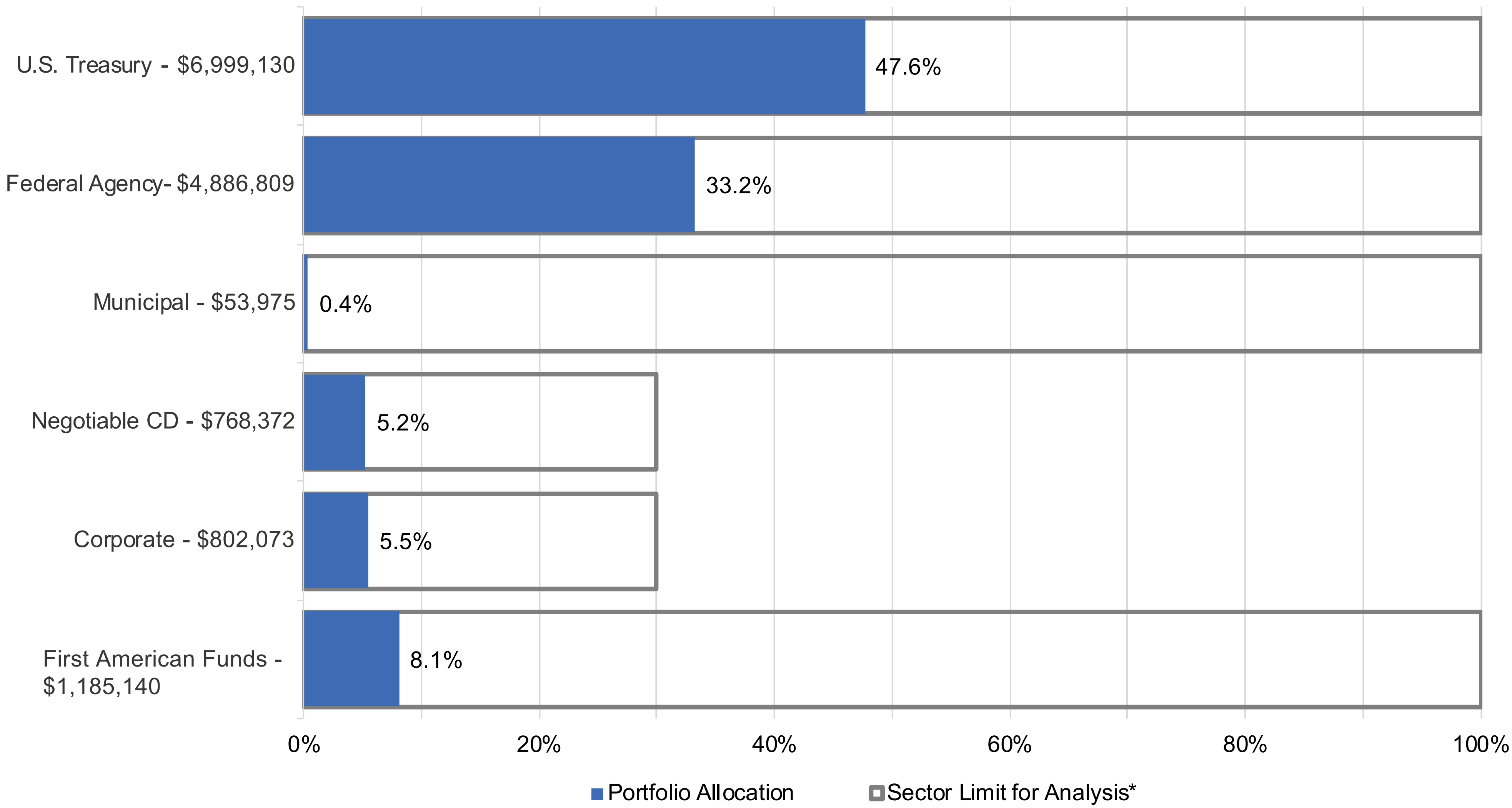
## CHANDLER WORKERS COMP & EMPLOYER TRUST

| Portfolio Values | December 31, 2021 |
|---|---|
| PFM Managed Account | $13,510,358 |
| Amortized Cost | $13,581,121 |
| Market Value | $13,510,358 |
| Accrued Interest | $18,865 |

| Analytics[1] | December 31, 2021 |
|---|---|
| Yield at Market | 0.69% |
| Yield on Cost | 0.48% |
| Portfolio Duration | 1.77 |

*1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).*

## Sector Allocation Analytics




*For informational/analytical purposes only and is not provided for compliance assurance.*
**Sector Limit for Analysis is subject to interpretation as derived from our interpretation of your Investment Policy as provided.*
*Detail may not add to total due to rounding.*

# Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|---|---|
| **U.S. Treasury** | **51.8%** | |
| UNITED STATES TREASURY | 51.8% | AA / Aaa / AAA |
| **Federal Agency** | **36.2%** | |
| FANNIE MAE | 8.0% | AA / Aaa / AAA |
| FREDDIE MAC | 28.2% | AA / Aaa / AAA |
| **Municipal** | **0.4%** | |
| CITY OF SCOTTSDALE | 0.4% | AAA / Aaa / AAA |
| **Negotiable CD** | **5.7%** | |
| CREDIT SUISSE GROUP RK | 0.7% | A / A / A |
| DNB ASA | 0.5% | AA / Aa / NR |
| HSBC HOLDINGS PLC | 0.9% | A / Aa / AA |
| NORDEA BANK ABP | 0.9% | AA / Aa / AA |
| SKANDINAVISKA ENSKILDA BANKEN AB | 1.0% | A / Aa / AA |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 0.6% | A / Aa / A |
| UBS AG | 1.1% | A / Aa / AA |
| **Corporate** | **5.9%** | |
| ADOBE INC | 0.7% | A / A / NR |
| AMAZON.COM INC | 1.3% | AA / A / AA |
| BANK OF AMERICA CO | 0.7% | A / A / AA |
| CATERPILLAR INC | 0.7% | A / A / A |
| HERSHEY COMPANY | 0.7% | A / A / NR |
| JP MORGAN CHASE & CO | 1.3% | A / A / AA |
| TOYOTA MOTOR CORP | 0.6% | A / A / A |
| **Total** | **100.0%** | |

*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. Excludes balances invested in money market funds.*

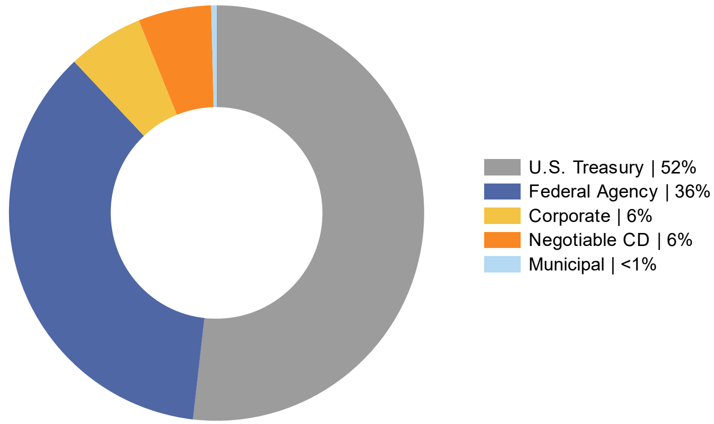
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

# Portfolio Snapshot[1]

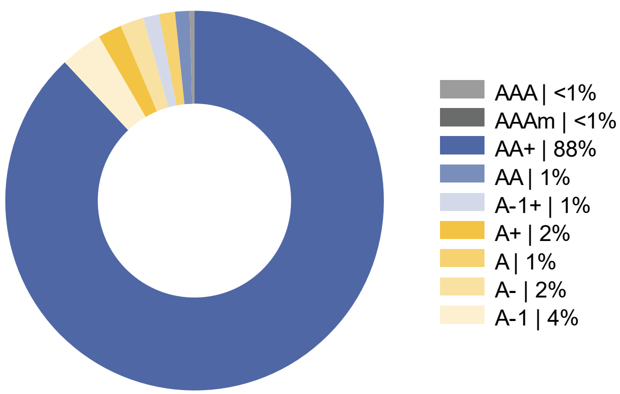
## Portfolio Statistics

| | |
|---|---|
| **Total Market Value** | $13,539,391 |
| **Portfolio Effective Duration** | 1.77 years |
| **Benchmark Effective Duration** | 1.82 years |
| **Yield At Cost** | 0.48% |
| **Yield At Market** | 0.69% |
| **Portfolio Credit Quality** | AA |

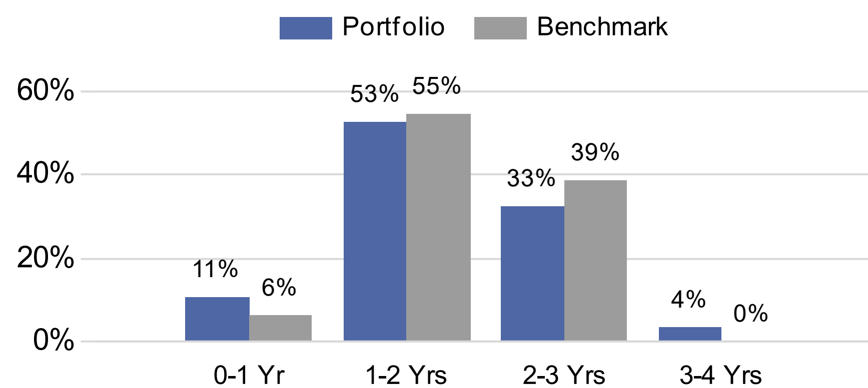
## Sector Allocation




## Credit Quality - S&P[2]




## Duration Distribution



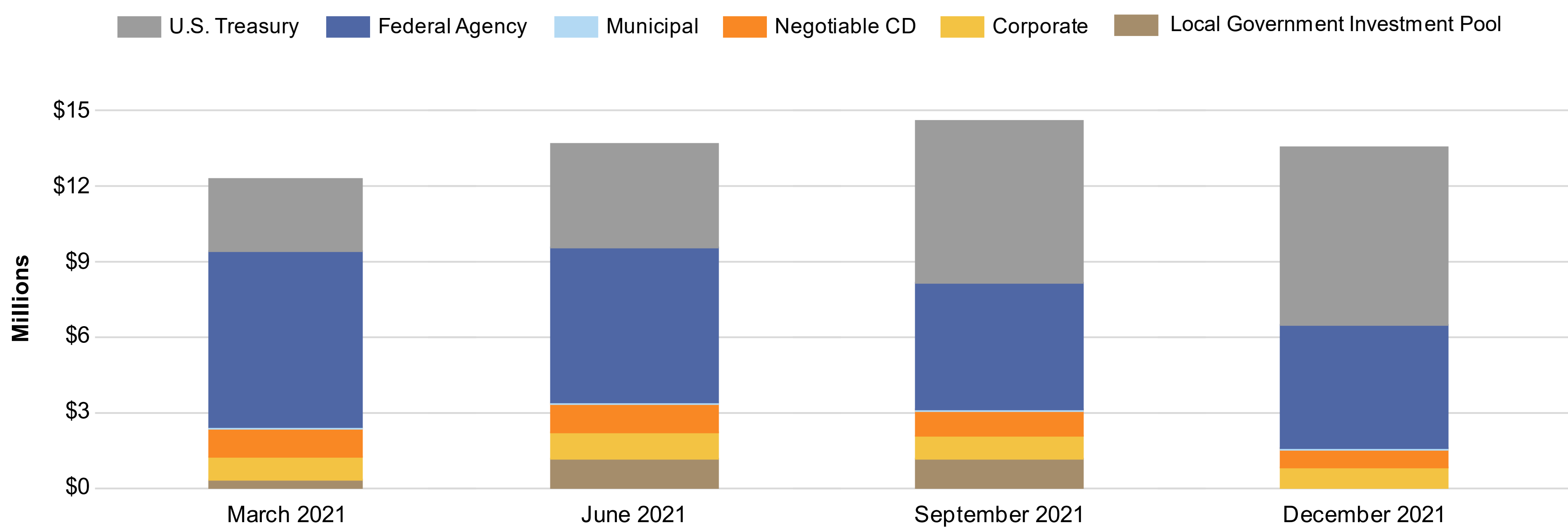

1. *Total market value includes accrued interest and balances invested in PFM Funds, as of December 31, 2021. Calculations exclude balances invested in PFM Funds.*
2. *The portfolio's benchmark is the currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury 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.*

| Liquidity Vehicle | Quarter-End Yield |
|---|---|
| Wells Fargo Public Institutional Bank Deposit Account[1] | 0.01% |
| First American Funds[2] | 0.01% |

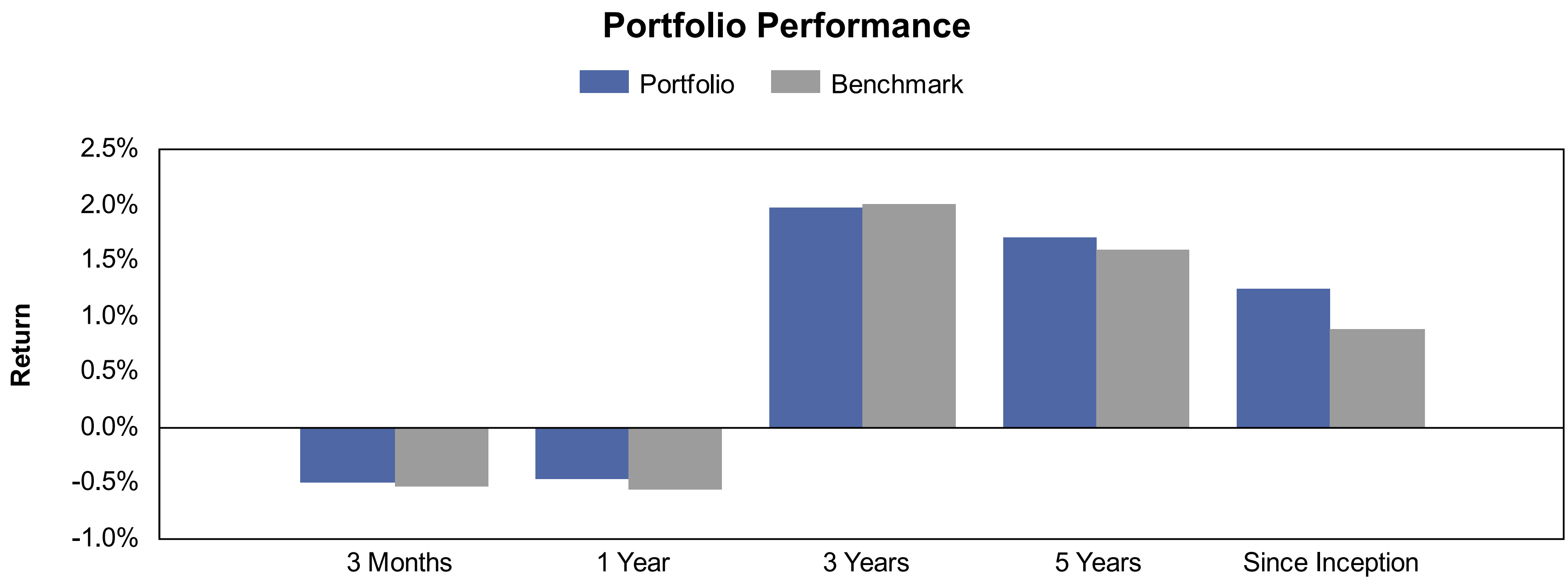
1. *Wells Fargo Public Institutional Bank Deposit Account yield from the Trust custody statement as of 12/31/21.*
2. *First American Funds Account yield from statement as of 12/31/21.*

## Sector Allocation Review

| Security Type | Mar-21 | % of Total | Jun-21 | % of Total | Sep-21 | % of Total | Dec-21 | % of Total |
|---|---|---|---|---|---|---|---|---|
| U.S. Treasury | $2.8 | 23.1% | $4.1 | 30.1% | $6.4 | 44.0% | $7.0 | 51.8% |
| Federal Agency | $7.0 | 57.4% | $6.2 | 45.2% | $5.0 | 34.4% | $4.9 | 36.2% |
| Municipal | $0.1 | 0.4% | $0.1 | 0.4% | $0.1 | 0.4% | $0.1 | 0.4% |
| Negotiable CD | $1.1 | 9.0% | $1.1 | 8.1% | $1.0 | 6.9% | $0.8 | 5.7% |
| Corporate | $0.9 | 7.5% | $1.0 | 7.5% | $0.9 | 6.2% | $0.8 | 5.9% |
| Local Government Investment Pool | $0.3 | 2.6% | $1.2 | 8.7% | $1.2 | 8.1% | $0.0 | 0.0% |
| **Total** | **$12.3** | **100.0%** | **$13.7** | **100.0%** | **$14.6** | **100.0%** | **$13.5** | **100.0%** |



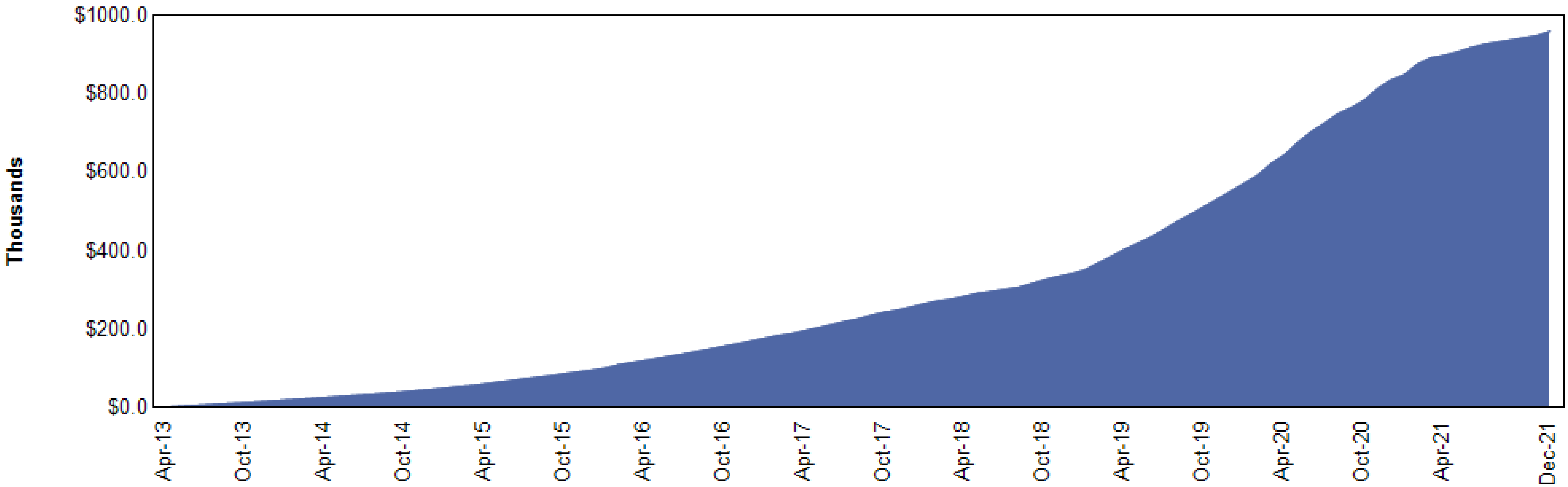

*Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.*




| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception[1] |
|---|---|---|---|---|---|
| Interest Earned | $20,338 | $81,243 | $420,930 | $604,873 | $1,009,643 |
| Change in Market Value | ($92,789) | ($148,144) | ($118,170) | ($139,315) | ($380,640) |
| **Total Dollar Return** | **($72,451)** | **($66,901)** | **$302,760** | **$465,558** | **$629,003** |
| **Total Return[2]** | | | | | |
| Portfolio | -0.50% | -0.46% | 1.98% | 1.70% | 1.25% |
| Benchmark[3] | -0.53% | -0.55% | 2.02% | 1.60% | 0.88% |
| **Difference** | 0.03% | 0.09% | -0.04% | 0.10% | 0.37% |

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 March 31, 2013.*
2. *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.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.*

## Accrual Basis Earnings




| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | Since Inception[1] |
|---|---|---|---|---|---|
| Interest Earned[2] | $20,338 | $81,243 | $420,930 | $604,873 | $1,009,643 |
| Realized Gains / (Losses)[3] | $5,523 | $51,951 | $162,762 | $133,921 | $144,537 |
| Change in Amortized Cost | ($3,527) | ($8,911) | $33,502 | $49,892 | ($194,747) |
| **Total Earnings** | **$22,335** | **$124,282** | **$617,195** | **$788,686** | **$959,433** |

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.*
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.*

## Issuer Distribution
## As of December 31, 2021

| Issuer | Market Value ($) | % of Portfolio |
|---|---|---|
| UNITED STATES TREASURY | 6,999,130 | 51.80% |
| FREDDIE MAC | 3,809,081 | 28.19% |
| FANNIE MAE | 1,077,728 | 7.98% |
| JP MORGAN CHASE & CO | 172,692 | 1.28% |
| AMAZON.COM INC | 170,653 | 1.26% |
| UBS AG | 149,939 | 1.11% |
| SKANDINAVISKA ENSKILDA BANKEN AB | 131,256 | 0.97% |
| HSBC HOLDINGS PLC | 120,013 | 0.89% |
| NORDEA BANK ABP | 116,103 | 0.86% |
| ADOBE INC | 101,102 | 0.75% |
| CREDIT SUISSE GROUP RK | 99,978 | 0.74% |
| BANK OF AMERICA CO | 99,342 | 0.74% |
| CATERPILLAR INC | 94,716 | 0.70% |
| HERSHEY COMPANY | 87,934 | 0.65% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 85,159 | 0.63% |
| TOYOTA MOTOR CORP | 75,634 | 0.56% |
| DNB ASA | 65,924 | 0.49% |
| CITY OF SCOTTSDALE | 53,975 | 0.40% |
| PFM FUNDS - GOVT SELECT, INSTL CL | | 0.00% |
| **Grand Total** | **13,510,358** | **100.00%** |

# 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 | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | |
| US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022 | 912828M80 | 20,000.00 | AA+ | Aaa | 8/1/2019 | 8/2/2019 | 20,119.53 | 1.81 | 35.16 | 20,290.62 |
| US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022 | 912828YW4 | 259,000.00 | AA+ | Aaa | 1/3/2020 | 1/7/2020 | 259,465.39 | 1.56 | 196.56 | 262,035.17 |
| US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022 | 912828N30 | 30,000.00 | AA+ | Aaa | 11/1/2019 | 11/5/2019 | 30,530.86 | 1.55 | 1.76 | 30,501.56 |
| US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023 | 912828Z29 | 120,000.00 | AA+ | Aaa | 2/3/2020 | 2/5/2020 | 120,585.94 | 1.33 | 831.52 | 121,312.50 |
| US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023 | 912828Z86 | 530,000.00 | AA+ | Aaa | 3/2/2020 | 3/4/2020 | 538,943.75 | 0.80 | 2,752.62 | 535,548.46 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023 | 91282CCD1 | 885,000.00 | AA+ | Aaa | 8/2/2021 | 8/6/2021 | 884,516.02 | 0.16 | 97.25 | 879,468.75 |
| US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023 | 912828ZU7 | 230,000.00 | AA+ | Aaa | 8/23/2021 | 8/24/2021 | 230,152.73 | 0.21 | 26.85 | 228,921.88 |
| US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023 | 9128285D8 | 285,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 299,639.65 | 0.30 | 2,093.46 | 295,865.63 |
| US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024 | 91282CBE0 | 588,000.00 | AA+ | Aaa | 2/2/2021 | 2/4/2021 | 587,058.28 | 0.18 | 339.54 | 580,558.15 |
| US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024 | 91282CBM2 | 50,000.00 | AA+ | Aaa | 3/1/2021 | 3/1/2021 | 49,787.11 | 0.27 | 23.61 | 49,351.56 |
| US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024 | 91282CBM2 | 375,000.00 | AA+ | Aaa | 3/4/2021 | 3/9/2021 | 372,993.16 | 0.31 | 177.06 | 370,136.70 |
| US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024 | 91282CBM2 | 100,000.00 | AA+ | Aaa | 3/3/2021 | 3/4/2021 | 99,511.72 | 0.29 | 47.22 | 98,703.12 |
| US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024 | 91282CBR1 | 305,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 303,701.37 | 0.42 | 227.49 | 301,378.12 |
| US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024 | 91282CBR1 | 625,000.00 | AA+ | Aaa | 4/5/2021 | 4/7/2021 | 622,973.63 | 0.36 | 466.16 | 617,578.13 |
| US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024 | 91282CBV2 | 595,000.00 | AA+ | Aaa | 5/3/2021 | 5/4/2021 | 595,952.93 | 0.32 | 478.13 | 588,957.06 |

| 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 | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024 | 91282CCC3 | 200,000.00 | AA+ | Aaa | 6/1/2021 | 6/2/2021 | 199,679.69 | 0.30 | 64.92 | 197,281.24 |
| US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024 | 91282CCX7 | 235,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 234,127.93 | 0.50 | 262.91 | 231,658.58 |
| US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024 | 91282CCX7 | 305,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 303,391.60 | 0.55 | 341.23 | 300,663.27 |
| US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024 | 91282CDB4 | 105,000.00 | AA+ | Aaa | 11/2/2021 | 11/3/2021 | 104,700.59 | 0.72 | 140.63 | 104,146.88 |
| US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024 | 91282CDH1 | 465,000.00 | AA+ | Aaa | 12/3/2021 | 12/7/2021 | 462,983.79 | 0.90 | 452.80 | 462,457.01 |
| US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024 | 912828YV6 | 260,000.00 | AA+ | Aaa | 6/2/2021 | 6/4/2021 | 269,638.28 | 0.43 | 342.86 | 264,062.50 |
| US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024 | 91282CDN8 | 185,000.00 | AA+ | Aaa | 12/9/2021 | 12/15/2021 | 185,028.91 | 0.99 | 86.40 | 185,173.44 |
| US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025 | 912828Z52 | 270,000.00 | AA+ | Aaa | 7/2/2021 | 7/7/2021 | 277,519.92 | 0.58 | 1,553.60 | 273,079.67 |
| **Security Type Sub-Total** | | **7,022,000.00** | | | | | **7,053,002.78** | **0.49** | **11,039.74** | **6,999,130.00** |
| **Negotiable CD** | | | | | | | | | | |
| HSBC BANK USA NA DTD 02/26/2021 0.250% 02/25/2022 | 40435RKU4 | 120,000.00 | A-1 | P-1 | 2/26/2021 | 2/26/2021 | 120,000.00 | 0.25 | 257.50 | 120,012.84 |
| SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022 | 86565CKU2 | 85,000.00 | A-1 | P-1 | 7/10/2020 | 7/14/2020 | 85,000.00 | 0.70 | 292.54 | 85,159.12 |
| UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022 | 90275DNC0 | 150,000.00 | A-1 | P-1 | 2/16/2021 | 2/18/2021 | 150,000.00 | 0.25 | 143.75 | 149,938.50 |
| NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022 | 65558TLL7 | 115,000.00 | A-1+ | P-1 | 8/27/2019 | 8/29/2019 | 115,000.00 | 1.84 | 756.44 | 116,103.43 |
| SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022 | 83050PDR7 | 130,000.00 | A-1 | P-1 | 8/29/2019 | 9/3/2019 | 130,000.00 | 1.85 | 859.73 | 131,255.67 |
| DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022 | 23341VZT1 | 65,000.00 | A-1+ | P-1 | 12/5/2019 | 12/6/2019 | 65,000.00 | 2.03 | 110.50 | 65,924.24 |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|
| **Negotiable CD** | | | | | | | | | | |
| CREDIT SUISSE NEW YORK CERT DEPOS<br>DTD 03/23/2021 0.590% 03/17/2023 | 22552G3C2 | 100,000.00 | A+ | A1 | 3/19/2021 | 3/23/2021 | 100,000.00 | 0.59 | 465.44 | 99,977.80 |
| **Security Type Sub-Total** | | **765,000.00** | | | | | **765,000.00** | **1.01** | **2,885.90** | **768,371.60** |
| **Municipal** | | | | | | | | | | |
| SCOTTSDALE, AZ TXBL GO BONDS<br>DTD 12/30/2020 0.608% 07/01/2025 | 810454BL1 | 55,000.00 | AAA | Aaa | 12/10/2020 | 12/30/2020 | 55,000.00 | 0.61 | 167.20 | 53,975.35 |
| **Security Type Sub-Total** | | **55,000.00** | | | | | **55,000.00** | **0.61** | **167.20** | **53,975.35** |
| **Local Government Investment Pool** | | | | | | | | | | |
| PFM Funds - Govt Select, Instl Cl | | 0.00 | AAAm | NR | | | 0.00 | | 0.00 | 0.00 |
| **Security Type Sub-Total** | | **0.00** | | | | | **0.00** | **0.00** | **0.00** | **0.00** |
| **Federal Agency** | | | | | | | | | | |
| FREDDIE MAC NOTES<br>DTD 04/20/2020 0.375% 04/20/2023 | 3137EAEQ8 | 150,000.00 | AA+ | Aaa | 4/17/2020 | 4/20/2020 | 149,625.00 | 0.46 | 110.94 | 149,730.45 |
| FREDDIE MAC NOTES<br>DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 100,000.00 | AA+ | Aaa | 8/3/2020 | 8/4/2020 | 100,490.00 | 0.20 | 58.33 | 99,774.60 |
| FREDDIE MAC NOTES<br>DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 375,000.00 | AA+ | Aaa | 5/7/2020 | 5/8/2020 | 375,558.75 | 0.32 | 218.75 | 374,154.75 |
| FREDDIE MAC NOTES<br>DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 1,295,000.00 | AA+ | Aaa | 6/2/2020 | 6/5/2020 | 1,297,408.70 | 0.31 | 755.42 | 1,292,081.07 |
| FANNIE MAE NOTES<br>DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 135,000.00 | AA+ | Aaa | 5/20/2020 | 5/22/2020 | 134,593.65 | 0.35 | 36.56 | 134,433.81 |
| FREDDIE MAC NOTES<br>DTD 06/26/2020 0.250% 06/26/2023 | 3137EAES4 | 160,000.00 | AA+ | Aaa | 6/24/2020 | 6/26/2020 | 159,532.80 | 0.35 | 5.56 | 159,212.96 |
| FANNIE MAE NOTES<br>DTD 07/10/2020 0.250% 07/10/2023 | 3135G05G4 | 210,000.00 | AA+ | Aaa | 7/8/2020 | 7/10/2020 | 209,548.50 | 0.32 | 249.38 | 208,845.21 |

| 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 | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency** | | | | | | | | | | |
| FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023 | 3135G05R0 | 240,000.00 | AA+ | Aaa | 8/11/2020 | 8/12/2020 | 239,568.00 | 0.36 | 282.00 | 238,532.16 |
| FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023 | 3135G05V1 | 145,000.00 | AA+ | Aaa | 8/20/2020 | 8/21/2020 | 145,000.00 | 0.36 | 192.85 | 144,220.63 |
| FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023 | 3137EAEV7 | 105,000.00 | AA+ | Aaa | 8/19/2020 | 8/21/2020 | 104,892.90 | 0.28 | 92.60 | 104,325.17 |
| FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023 | 3137EAEW5 | 50,000.00 | AA+ | Aaa | 9/2/2020 | 9/4/2020 | 50,009.13 | 0.24 | 39.24 | 49,637.85 |
| FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023 | 3137EAEW5 | 70,000.00 | AA+ | Aaa | 9/2/2020 | 9/4/2020 | 69,976.90 | 0.26 | 54.93 | 69,492.99 |
| FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023 | 3137EAEY1 | 155,000.00 | AA+ | Aaa | 10/14/2020 | 10/16/2020 | 154,421.85 | 0.25 | 40.36 | 153,382.11 |
| FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023 | 3137EAEZ8 | 570,000.00 | AA+ | Aaa | 11/3/2020 | 11/5/2020 | 569,487.00 | 0.28 | 217.71 | 564,960.63 |
| FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023 | 3135G06H1 | 150,000.00 | AA+ | Aaa | 11/23/2020 | 11/25/2020 | 149,829.00 | 0.29 | 35.42 | 148,604.10 |
| FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023 | 3135G06H1 | 205,000.00 | AA+ | Aaa | 1/7/2021 | 1/8/2021 | 205,055.35 | 0.24 | 48.40 | 203,092.27 |
| FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023 | 3137EAFA2 | 95,000.00 | AA+ | Aaa | 12/2/2020 | 12/4/2020 | 94,905.95 | 0.28 | 17.81 | 94,088.95 |
| FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023 | 3137EAFA2 | 705,000.00 | AA+ | Aaa | 12/4/2020 | 12/7/2020 | 704,739.15 | 0.26 | 132.19 | 698,239.05 |
| **Security Type Sub-Total** | | **4,915,000.00** | | | | | **4,914,642.63** | **0.30** | **2,588.45** | **4,886,808.76** |
| **Corporate** | | | | | | | | | | |
| AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022 | 023135AJ5 | 100,000.00 | AA | A1 | 6/9/2020 | 6/11/2020 | 104,546.00 | 0.64 | 222.22 | 101,382.10 |
| ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023 | 00724PAA7 | 100,000.00 | A+ | A2 | 1/22/2020 | 2/3/2020 | 99,863.00 | 1.75 | 708.33 | 101,101.70 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 03/01/2021 0.250% 03/01/2023 | 14913R2J5 | 95,000.00 | A | A2 | 2/22/2021 | 3/1/2021 | 94,918.30 | 0.29 | 79.17 | 94,716.43 |

| 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 | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate** | | | | | | | | | | |
| HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023 | 427866AZ1 | 85,000.00 | A | A1 | 3/11/2020 | 3/13/2020 | 88,299.70 | 2.10 | 366.56 | 87,933.69 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023 | 89236THA6 | 75,000.00 | A+ | A1 | 5/20/2020 | 5/26/2020 | 74,972.25 | 1.36 | 354.38 | 75,633.60 |
| AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024 | 023135BW5 | 70,000.00 | AA | A1 | 5/10/2021 | 5/12/2021 | 69,897.80 | 0.50 | 42.88 | 69,271.23 |
| BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 100,000.00 | A- | A2 | 10/16/2020 | 10/21/2020 | 100,000.00 | 0.81 | 150.75 | 99,341.50 |
| JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025 | 46647PCH7 | 115,000.00 | A- | A2 | 5/24/2021 | 6/1/2021 | 115,000.00 | 0.82 | 78.97 | 113,627.02 |
| JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025 | 46647PCM6 | 60,000.00 | A- | A2 | 8/3/2021 | 8/10/2021 | 60,000.00 | 0.77 | 180.48 | 59,065.44 |
| **Security Type Sub-Total** | | **800,000.00** | | | | | **807,497.05** | **1.01** | **2,183.74** | **802,072.71** |
| **Managed Account Sub Total** | | **13,557,000.00** | | | | | **13,595,142.46** | | **18,865.03** | **13,510,358.42** |
| **Securities Sub Total** | | **$13,557,000.00** | | | | | **$13,595,142.46** | | **$18,865.03** | **$13,510,358.42** |
| **Accrued Interest** | | | | | | | | | | **$18,865.03** |
| **Total Investments** | | | | | | | | | | **$13,529,223.45** |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **BUY** | | | | | | | | | |
| 10/4/2021 | 10/6/2021 | 235,000.00 | 91282CCX7 | US TREASURY N/B NOTES | 0.37% | 9/15/2024 | 234,179.05 | 0.50% | |
| 11/2/2021 | 11/3/2021 | 105,000.00 | 91282CDB4 | US TREASURY N/B NOTES | 0.62% | 10/15/2024 | 104,734.84 | 0.72% | |
| 12/3/2021 | 12/7/2021 | 465,000.00 | 91282CDH1 | US TREASURY N/B NOTES | 0.75% | 11/15/2024 | 463,195.74 | 0.90% | |
| 12/9/2021 | 12/15/2021 | 185,000.00 | 91282CDN8 | US TREASURY N/B NOTES | 1.00% | 12/15/2024 | 185,028.91 | 0.99% | |
| **Total BUY** | | **990,000.00** | | | | | **987,138.54** | | **0.00** |
| **INTEREST** | | | | | | | | | |
| 8/16/2021 | 10/1/2021 | 150,000.00 | 90275DNC0 | UBS AG STAMFORD CT CERT DEPOS | 0.25% | 8/16/2022 | 186.46 | | |
| 10/1/2021 | 10/1/2021 | | MONEY0002 | MONEY MARKET FUND | | | 2.78 | | |
| 10/15/2021 | 10/15/2021 | 595,000.00 | 91282CBV2 | US TREASURY N/B NOTES | 0.37% | 4/15/2024 | 1,115.63 | | |
| 10/16/2021 | 10/16/2021 | 155,000.00 | 3137EAEY1 | FREDDIE MAC NOTES | 0.12% | 10/16/2023 | 96.88 | | |
| 10/20/2021 | 10/20/2021 | 150,000.00 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/2023 | 281.25 | | |
| 10/24/2021 | 10/24/2021 | 100,000.00 | 06051GJH3 | BANK OF AMERICA CORP (CALLABLE) CORPORAT | 0.81% | 10/24/2024 | 405.00 | | |
| 11/1/2021 | 11/1/2021 | | MONEY0002 | MONEY MARKET FUND | | | 0.09 | | |
| 11/5/2021 | 11/5/2021 | 1,770,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 3,318.75 | | |
| 11/6/2021 | 11/6/2021 | 570,000.00 | 3137EAEZ8 | FREDDIE MAC NOTES | 0.25% | 11/6/2023 | 712.50 | | |
| 11/12/2021 | 11/12/2021 | 70,000.00 | 023135BW5 | AMAZON.COM INC CORPORATE NOTES | 0.45% | 5/12/2024 | 157.50 | | |
| 11/15/2021 | 11/15/2021 | 200,000.00 | 91282CCC3 | US TREASURY N/B NOTES | 0.25% | 5/15/2024 | 250.00 | | |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 11/15/2021 | 11/15/2021 | 85,000.00 | 427866AZ1 | HERSHEY COMPANY | 3.37% | 5/15/2023 | 1,434.38 | | |
| 11/15/2021 | 11/15/2021 | 340,000.00 | 912828TY6 | US TREASURY NOTES | 1.62% | 11/15/2022 | 2,762.50 | | |
| 11/22/2021 | 11/22/2021 | 135,000.00 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/2023 | 168.75 | | |
| 11/27/2021 | 11/27/2021 | 355,000.00 | 3135G06H1 | FANNIE MAE NOTES | 0.25% | 11/27/2023 | 443.75 | | |
| 11/29/2021 | 11/29/2021 | 100,000.00 | 023135AJ5 | AMAZON.COM INC CORP NOTES | 2.50% | 11/29/2022 | 1,250.00 | | |
| 11/30/2021 | 11/30/2021 | 20,000.00 | 912828M80 | US TREASURY NOTES | 2.00% | 11/30/2022 | 200.00 | | |
| 11/30/2021 | 11/30/2021 | 260,000.00 | 912828YV6 | US TREASURY NOTES | 1.50% | 11/30/2024 | 1,950.00 | | |
| 11/30/2021 | 11/30/2021 | 885,000.00 | 91282CCD1 | US TREASURY N/B NOTES | 0.12% | 5/31/2023 | 553.13 | | |
| 12/1/2021 | 12/1/2021 | | MONEY0002 | MONEY MARKET FUND | | | 0.15 | | |
| 12/1/2021 | 12/1/2021 | 115,000.00 | 46647PCH7 | JPMORGAN CHASE & CO CORPORATE NOTES | 0.82% | 6/1/2025 | 473.80 | | |
| 12/2/2021 | 12/2/2021 | 65,000.00 | 23341VZT1 | DNB BANK ASA/NY LT CD | 2.04% | 12/2/2022 | 674.05 | | |
| 12/4/2021 | 12/4/2021 | 800,000.00 | 3137EAFA2 | FREDDIE MAC NOTES | 0.25% | 12/4/2023 | 1,000.00 | | |
| 12/15/2021 | 12/15/2021 | 230,000.00 | 912828ZU7 | US TREASURY NOTES | 0.25% | 6/15/2023 | 287.50 | | |
| 12/15/2021 | 12/15/2021 | 259,000.00 | 912828YW4 | US TREASURY NOTES | 1.62% | 12/15/2022 | 2,104.38 | | |
| 12/26/2021 | 12/26/2021 | 160,000.00 | 3137EAES4 | FREDDIE MAC NOTES | 0.25% | 6/26/2023 | 200.00 | | |
| 12/31/2021 | 12/31/2021 | 30,000.00 | 912828N30 | US TREASURY NOTES | 2.12% | 12/31/2022 | 318.75 | | |
| **Total INTEREST** | | **7,599,000.00** | | | | | **20,347.98** | | **0.00** |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **SELL** | | | | | | | | | |
| 10/4/2021 | 10/6/2021 | 235,000.00 | 06742TWL6 | BARCLAYS BANK PLC NY CERT DEPOS | 0.29% | 2/4/2022 | 235,556.98 | | 110.22 |
| 11/2/2021 | 11/3/2021 | 105,000.00 | 3137EAET2 | FREDDIE MAC NOTES | 0.12% | 7/25/2022 | 105,036.78 | | 86.63 |
| 12/3/2021 | 12/7/2021 | 100,000.00 | 02665WCY5 | AMERICAN HONDA FINANCE | 2.20% | 6/27/2022 | 101,896.78 | | 999.76 |
| 12/3/2021 | 12/7/2021 | 340,000.00 | 912828TY6 | US TREASURY NOTES | 1.62% | 11/15/2022 | 344,599.05 | | 4,326.73 |
| **Total SELL** | | **780,000.00** | | | | | **787,089.59** | | **5,523.34** |

# Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| BUY | 10/4/2021 | 10/6/2021 | 235,000.00 | 91282CCX7 | US TREASURY N/B NOTES | 0.37% | 9/15/2024 | 234,179.05 | 0.50% | |
| BUY | 11/2/2021 | 11/3/2021 | 105,000.00 | 91282CDB4 | US TREASURY N/B NOTES | 0.62% | 10/15/2024 | 104,734.84 | 0.72% | |
| BUY | 12/3/2021 | 12/7/2021 | 465,000.00 | 91282CDH1 | US TREASURY N/B NOTES | 0.75% | 11/15/2024 | 463,195.74 | 0.90% | |
| BUY | 12/9/2021 | 12/15/2021 | 185,000.00 | 91282CDN8 | US TREASURY N/B NOTES | 1.00% | 12/15/2024 | 185,028.91 | 0.99% | |
| INTEREST | 8/16/2021 | 10/1/2021 | 150,000.00 | 90275DNC0 | UBS AG STAMFORD CT CERT DEPOS | 0.25% | 8/16/2022 | 186.46 | | |
| INTEREST | 10/1/2021 | 10/1/2021 | | MONEY0002 | MONEY MARKET FUND | | | 2.78 | | |
| INTEREST | 10/15/2021 | 10/15/2021 | 595,000.00 | 91282CBV2 | US TREASURY N/B NOTES | 0.37% | 4/15/2024 | 1,115.63 | | |
| INTEREST | 10/16/2021 | 10/16/2021 | 155,000.00 | 3137EAEY1 | FREDDIE MAC NOTES | 0.12% | 10/16/2023 | 96.88 | | |
| INTEREST | 10/20/2021 | 10/20/2021 | 150,000.00 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/2023 | 281.25 | | |
| INTEREST | 10/24/2021 | 10/24/2021 | 100,000.00 | 06051GJH3 | BANK OF AMERICA CORP (CALLABLE) | 0.81% | 10/24/2024 | 405.00 | | |
| INTEREST | 11/1/2021 | 11/1/2021 | | MONEY0002 | MONEY MARKET FUND | | | 0.09 | | |
| INTEREST | 11/5/2021 | 11/5/2021 | 1,770,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/2023 | 3,318.75 | | |
| INTEREST | 11/6/2021 | 11/6/2021 | 570,000.00 | 3137EAEZ8 | FREDDIE MAC NOTES | 0.25% | 11/6/2023 | 712.50 | | |
| INTEREST | 11/12/2021 | 11/12/2021 | 70,000.00 | 023135BW5 | AMAZON.COM INC CORPORATE NOTES | 0.45% | 5/12/2024 | 157.50 | | |
| INTEREST | 11/15/2021 | 11/15/2021 | 200,000.00 | 91282CCC3 | US TREASURY N/B NOTES | 0.25% | 5/15/2024 | 250.00 | | |
| INTEREST | 11/15/2021 | 11/15/2021 | 85,000.00 | 427866AZ1 | HERSHEY COMPANY | 3.37% | 5/15/2023 | 1,434.38 | | |
| INTEREST | 11/15/2021 | 11/15/2021 | 340,000.00 | 912828TY6 | US TREASURY NOTES | 1.62% | 11/15/2022 | 2,762.50 | | |
| INTEREST | 11/22/2021 | 11/22/2021 | 135,000.00 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/2023 | 168.75 | | |

# Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST | 11/27/2021 | 11/27/2021 | 355,000.00 | 3135G06H1 | FANNIE MAE NOTES | 0.25% | 11/27/2023 | 443.75 | | |
| INTEREST | 11/29/2021 | 11/29/2021 | 100,000.00 | 023135AJ5 | AMAZON.COM INC CORP NOTES | 2.50% | 11/29/2022 | 1,250.00 | | |
| INTEREST | 11/30/2021 | 11/30/2021 | 20,000.00 | 912828M80 | US TREASURY NOTES | 2.00% | 11/30/2022 | 200.00 | | |
| INTEREST | 11/30/2021 | 11/30/2021 | 260,000.00 | 912828YV6 | US TREASURY NOTES | 1.50% | 11/30/2024 | 1,950.00 | | |
| INTEREST | 11/30/2021 | 11/30/2021 | 885,000.00 | 91282CCD1 | US TREASURY N/B NOTES | 0.12% | 5/31/2023 | 553.13 | | |
| INTEREST | 12/1/2021 | 12/1/2021 | | MONEY0002 | MONEY MARKET FUND | | | 0.15 | | |
| INTEREST | 12/1/2021 | 12/1/2021 | 115,000.00 | 46647PCH7 | JPMORGAN CHASE & CO CORPORATE | 0.82% | 6/1/2025 | 473.80 | | |
| INTEREST | 12/2/2021 | 12/2/2021 | 65,000.00 | 23341VZT1 | DNB BANK ASA/NY LT CD | 2.04% | 12/2/2022 | 674.05 | | |
| INTEREST | 12/4/2021 | 12/4/2021 | 800,000.00 | 3137EAFA2 | FREDDIE MAC NOTES | 0.25% | 12/4/2023 | 1,000.00 | | |
| INTEREST | 12/15/2021 | 12/15/2021 | 230,000.00 | 912828ZU7 | US TREASURY NOTES | 0.25% | 6/15/2023 | 287.50 | | |
| INTEREST | 12/15/2021 | 12/15/2021 | 259,000.00 | 912828YW4 | US TREASURY NOTES | 1.62% | 12/15/2022 | 2,104.38 | | |
| INTEREST | 12/26/2021 | 12/26/2021 | 160,000.00 | 3137EAES4 | FREDDIE MAC NOTES | 0.25% | 6/26/2023 | 200.00 | | |
| INTEREST | 12/31/2021 | 12/31/2021 | 30,000.00 | 912828N30 | US TREASURY NOTES | 2.12% | 12/31/2022 | 318.75 | | |
| SELL | 10/4/2021 | 10/6/2021 | 235,000.00 | 06742TWL6 | BARCLAYS BANK PLC NY CERT DEPOS | 0.29% | 2/4/2022 | 235,556.98 | | 110.22 |
| SELL | 11/2/2021 | 11/3/2021 | 105,000.00 | 3137EAET2 | FREDDIE MAC NOTES | 0.12% | 7/25/2022 | 105,036.78 | | 86.63 |
| SELL | 12/3/2021 | 12/7/2021 | 100,000.00 | 02665WCY5 | AMERICAN HONDA FINANCE | 2.20% | 6/27/2022 | 101,896.78 | | 999.76 |
| SELL | 12/3/2021 | 12/7/2021 | 340,000.00 | 912828TY6 | US TREASURY NOTES | 1.62% | 11/15/2022 | 344,599.05 | | 4,326.73 |
| **TOTALS** | | | **9,369,000.00** | | | | | **1,794,576.11** | | **5,523.34** |

# Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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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.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

# Glossary

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