



YOLO COUNTY

Investment Performance Review For the Quarter Ended March 31, 2022

Client Management Team

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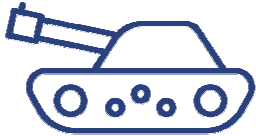
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

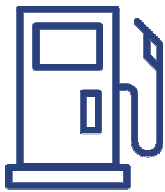
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Market Update

Current Market Themes



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



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



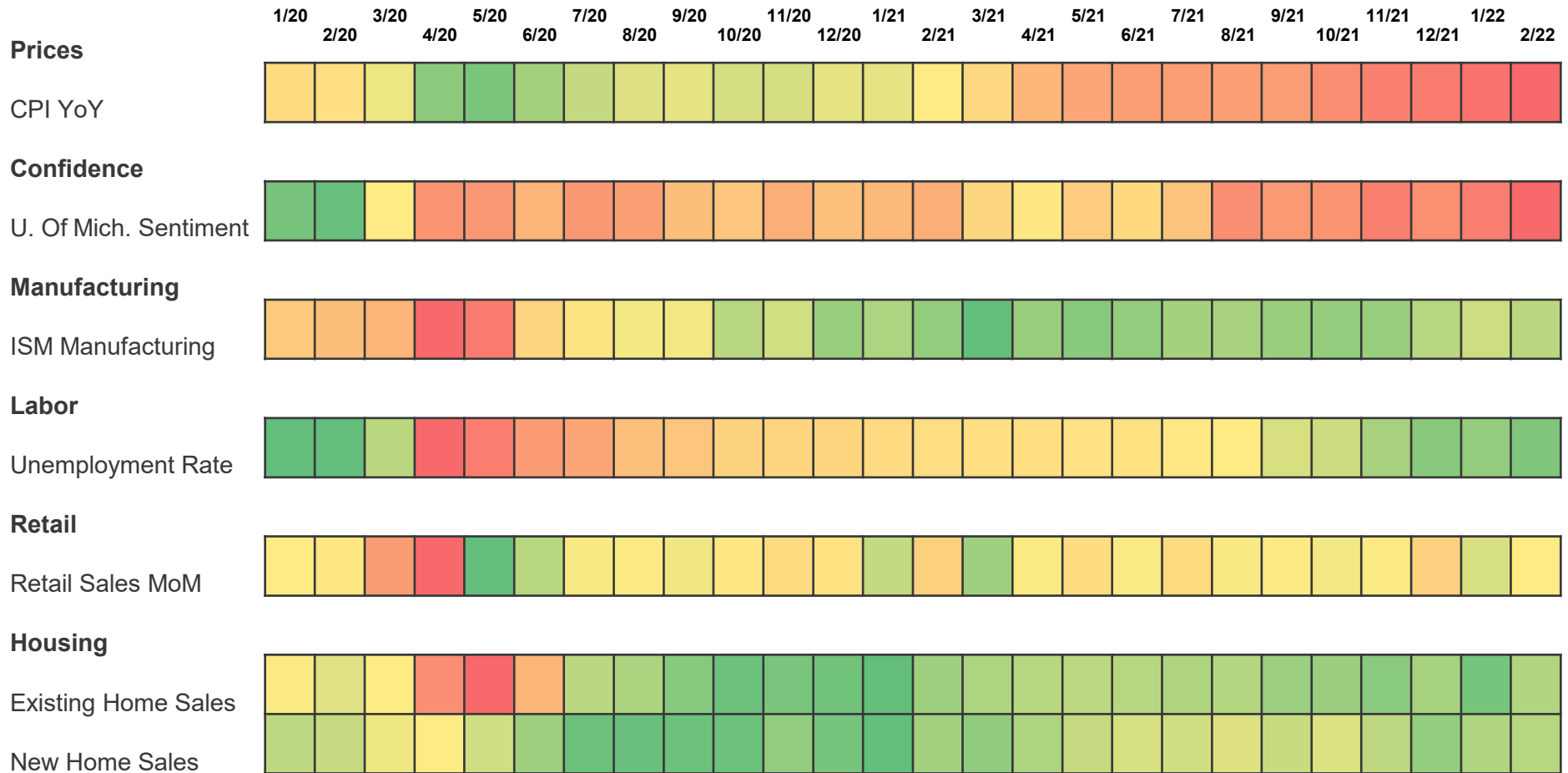
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ Initiated the first of what will be many rate hikes in 2022
 - ▶ Balance sheet reduction likely to start soon



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

Economic Conditions Are Mixed

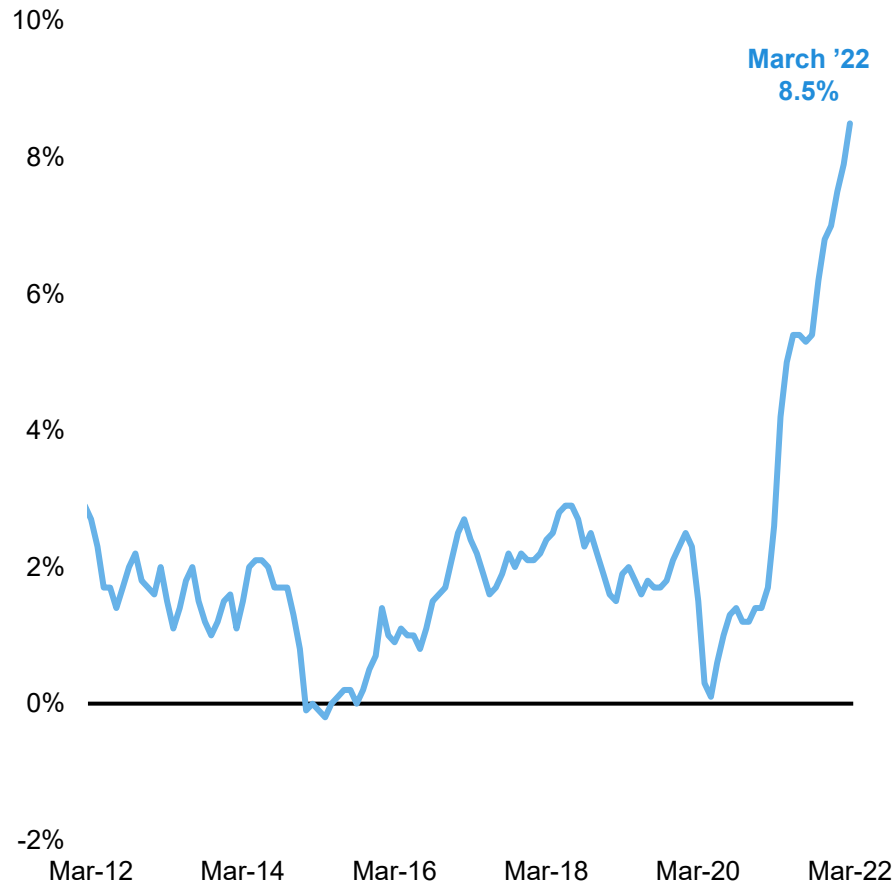
Best  Worst



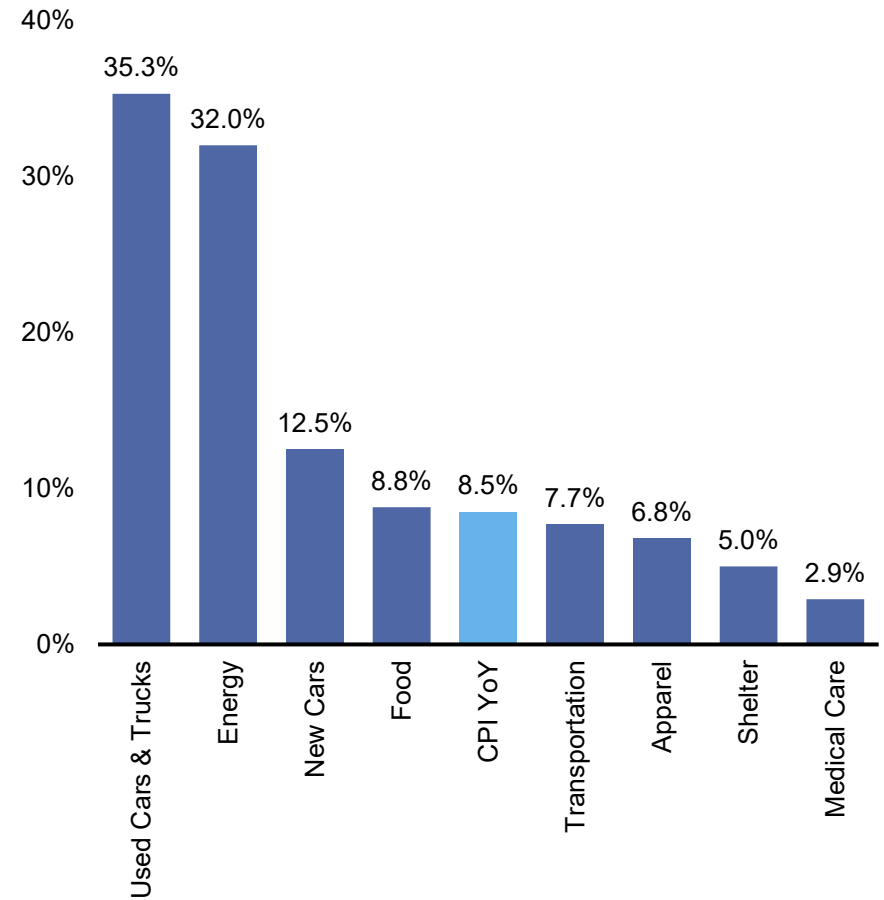
Source: Bloomberg, as of 3/31/2022.
 *Shading is based of economic data from 2/28/2012 – 2/28/2022.

Consumer Inflation Skyrocketed to 8.5%

Consumer Price Index
% Change YoY



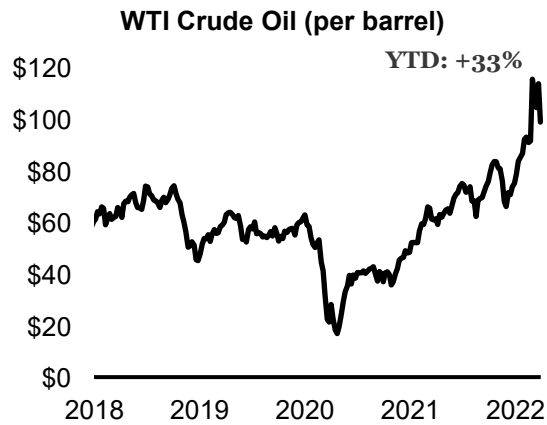
Key Consumer Price Index Components
% Change YoY



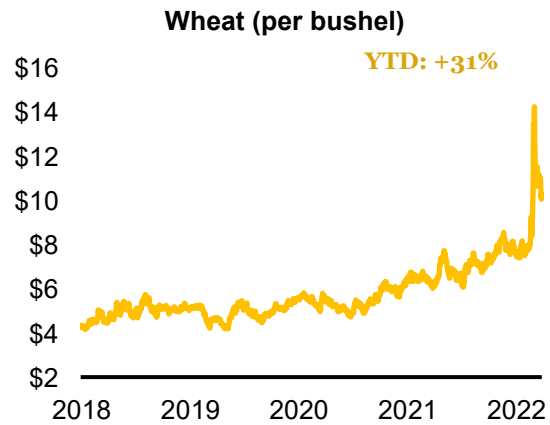
Source: Bloomberg, as of March 2022.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

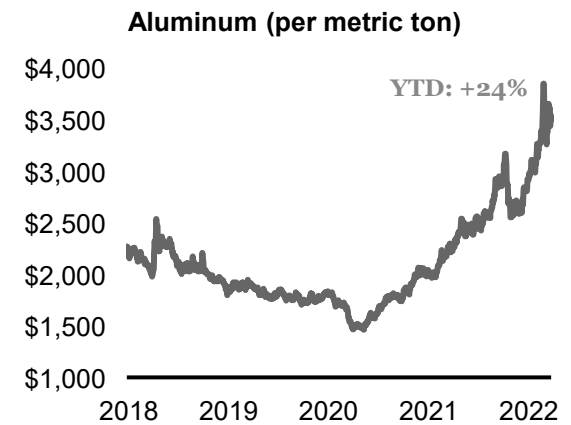
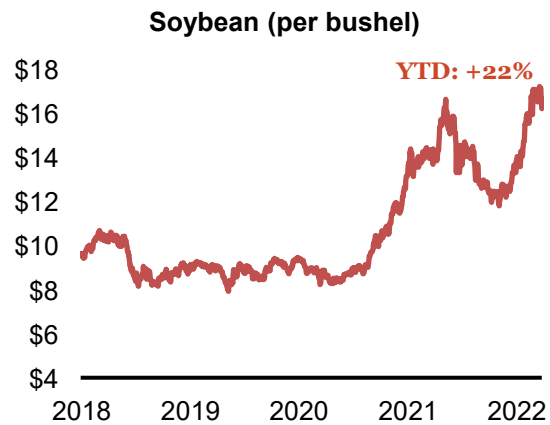
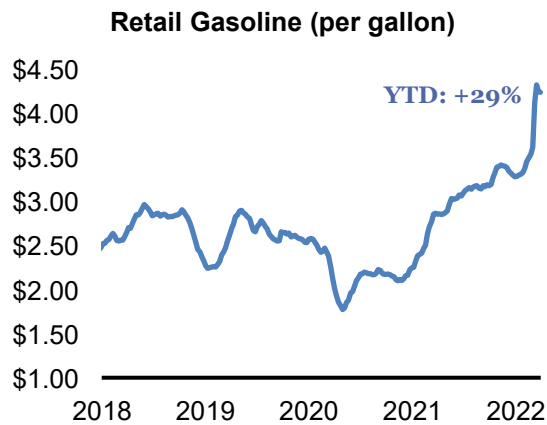
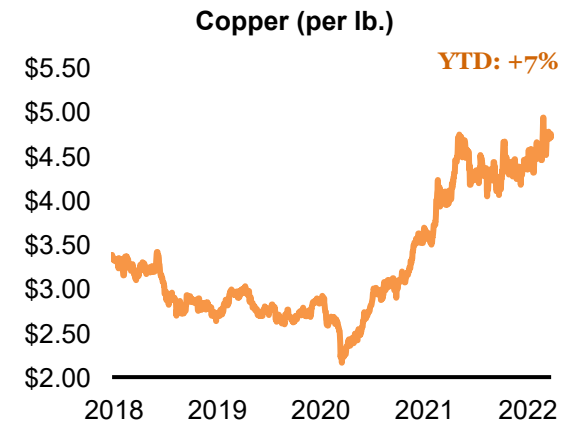
Energy



Agriculture



Industrial Metals



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

At March Meeting Federal Reserve Officials Project 7 Rate Hikes in 2022

Federal Reserve's Changing Stance on Inflation and Monetary Policy

April 2021: Fed characterizes inflationary pressure as “transitory”

June 2021: Widening dispersion between Fed participants' views on monetary policy as economy improves; more officials indicate rate lift-off is expected by end of 2023

September 2021: Signals tapering of asset purchases could begin later in the year, but rates will remain near zero

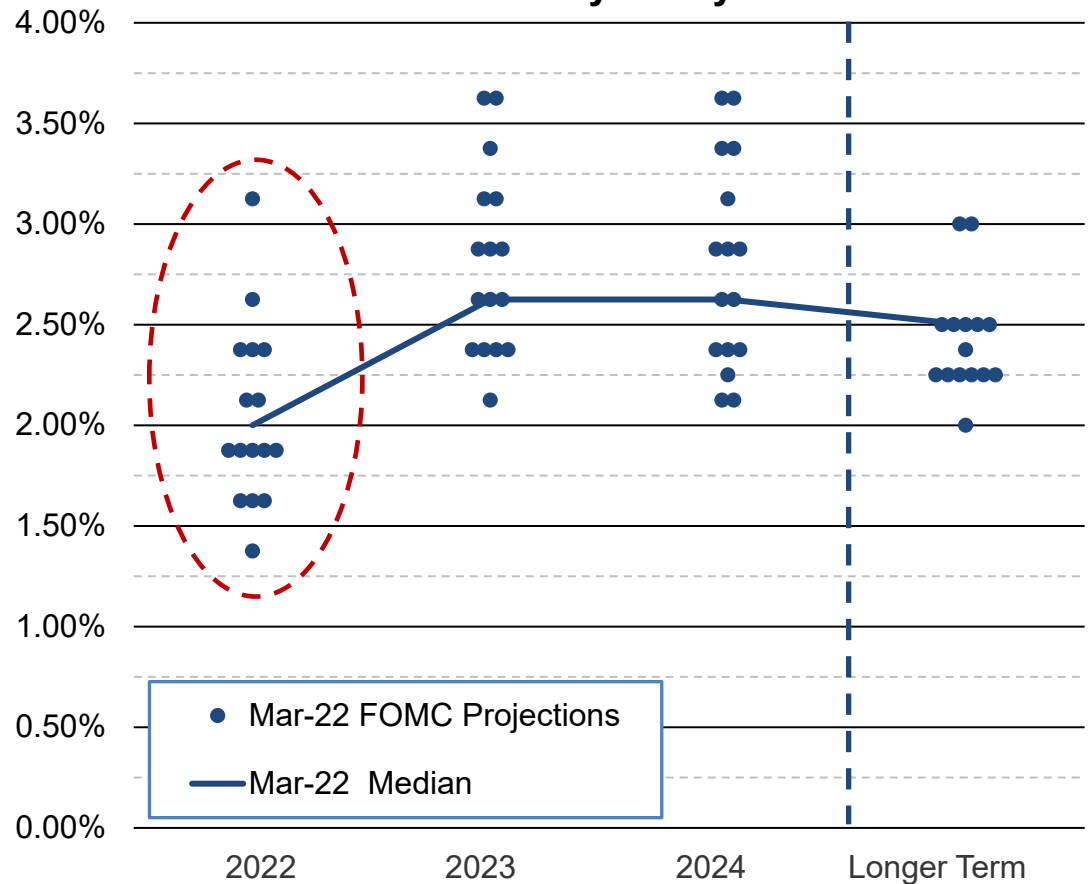
November 2021: Retires the term “transitory,” announces tapering of bond purchases; signals 2-3 rate hikes in 2022

December 2021: Announces accelerated tapering; sees three rate hikes in 2022

March 2022: Completion of tapering; First rate hike of 25 bps

2022 Q2: Expectation for more rate hikes; possible reduction in Fed balance sheet

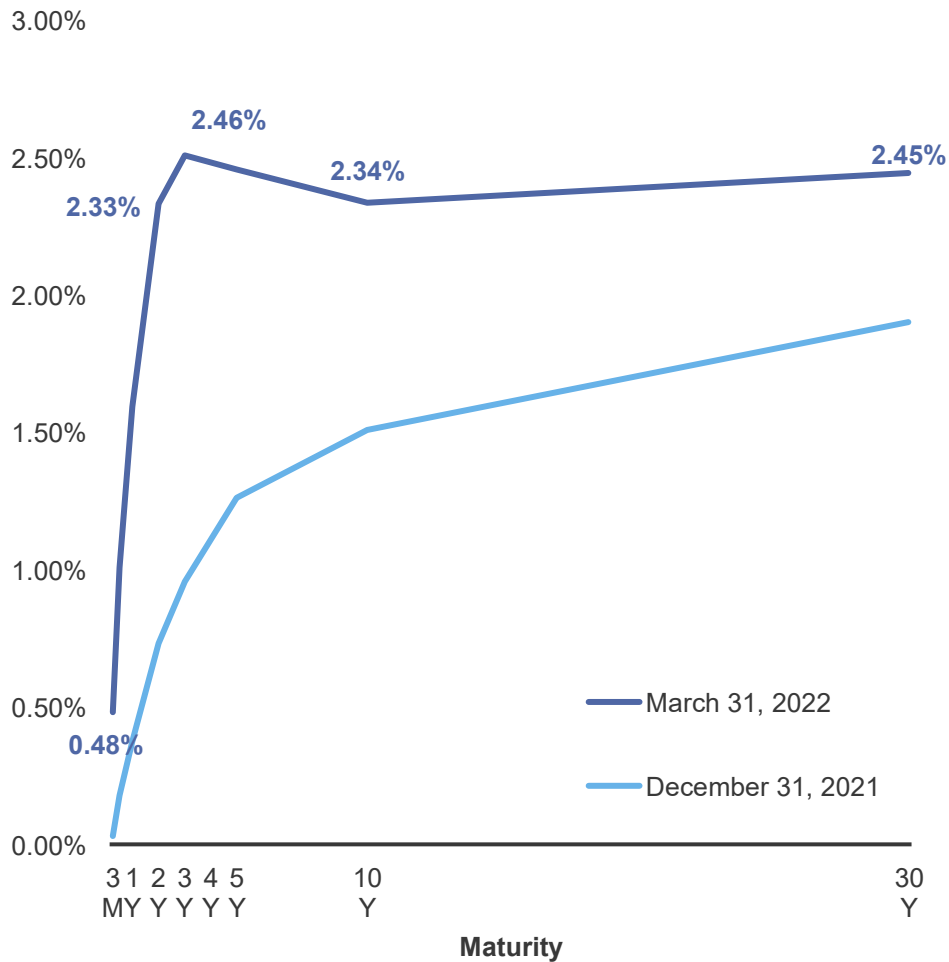
Fed Participants' Assessments of 'Appropriate' Monetary Policy



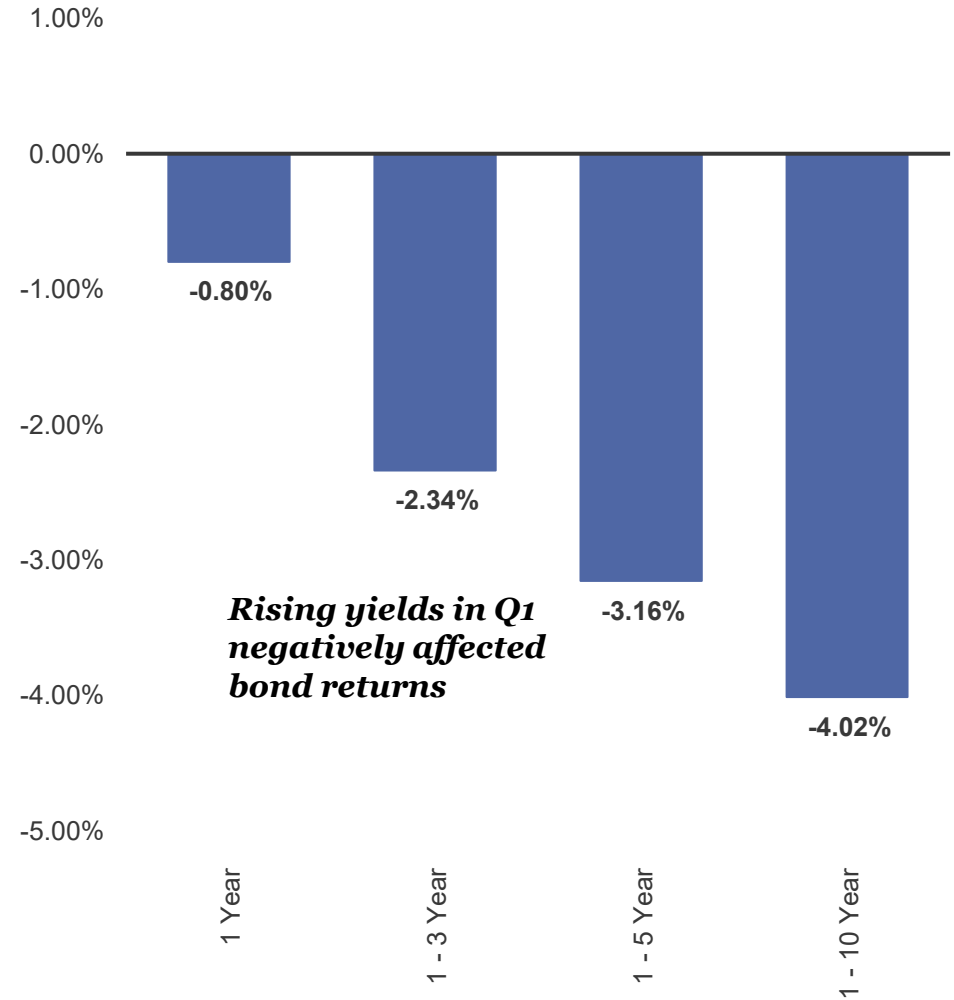
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

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

U.S. Treasury Yield Curve



U.S. Treasury Returns – First Quarter 2022

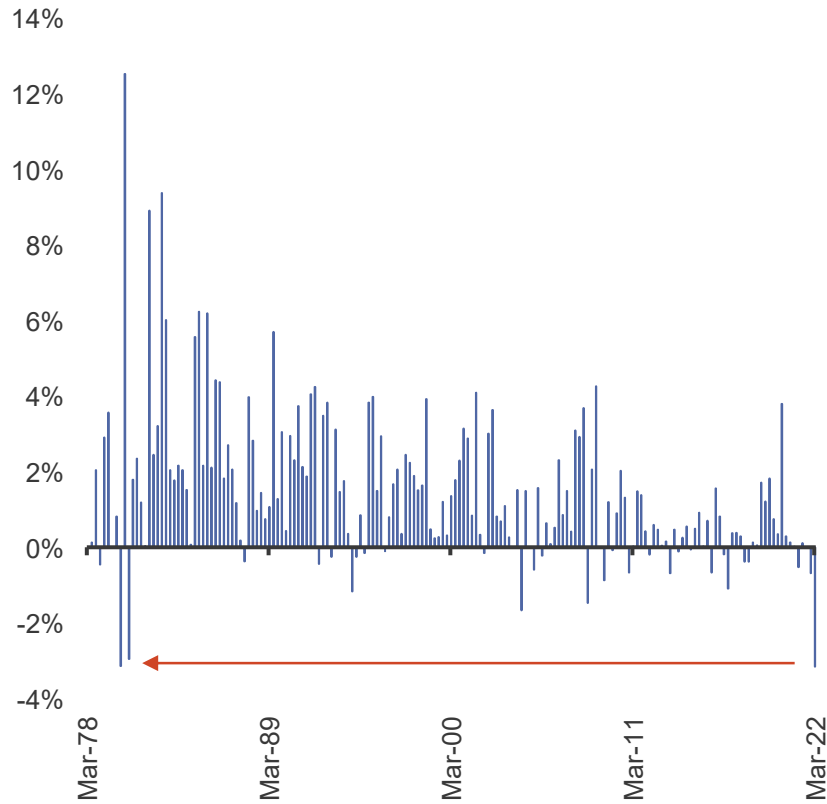


Source: Bloomberg, as of 3/31/2022.

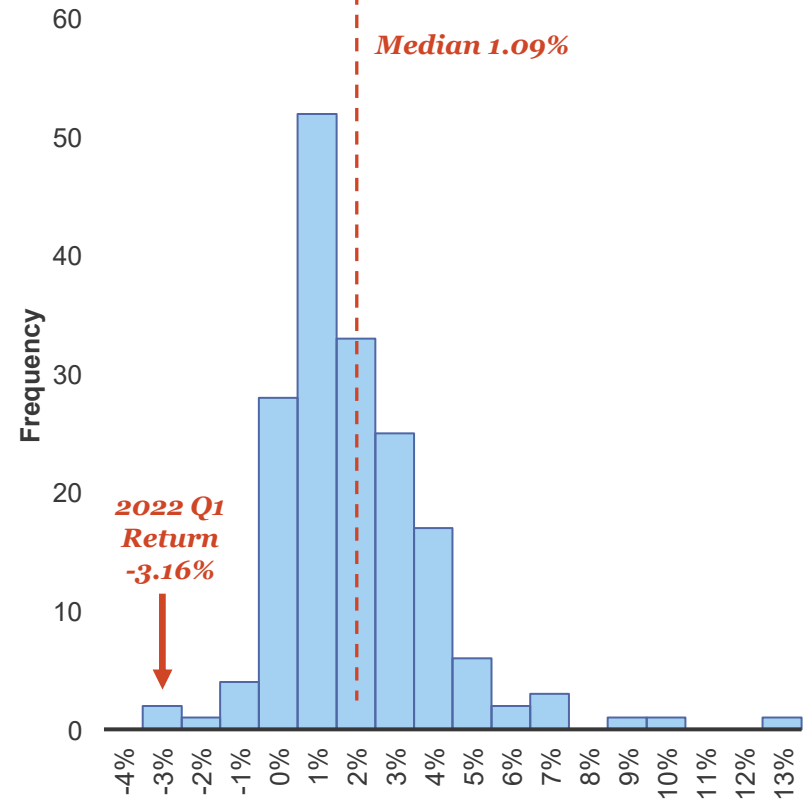
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

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



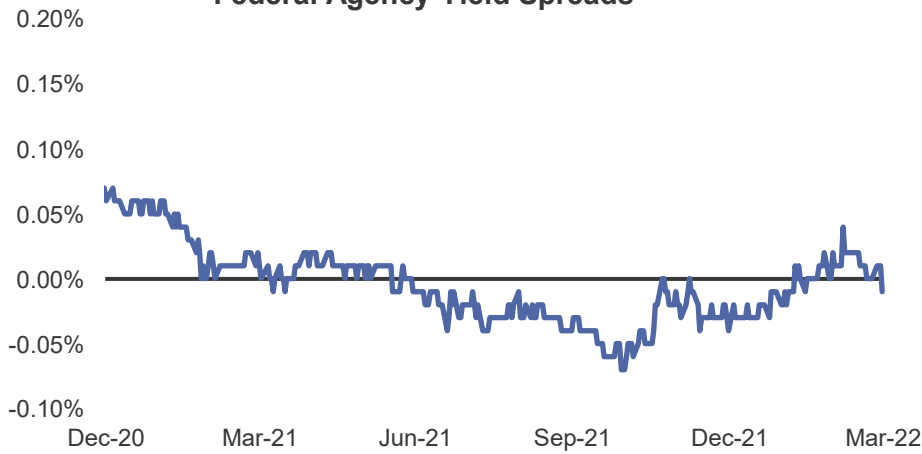
Distribution of Quarterly Returns (3/31/78 - 3/31/22)



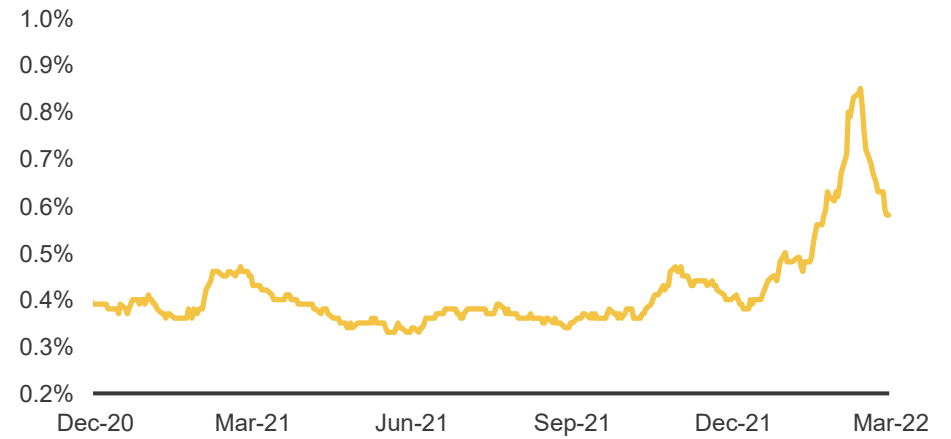
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in First Quarter 2022

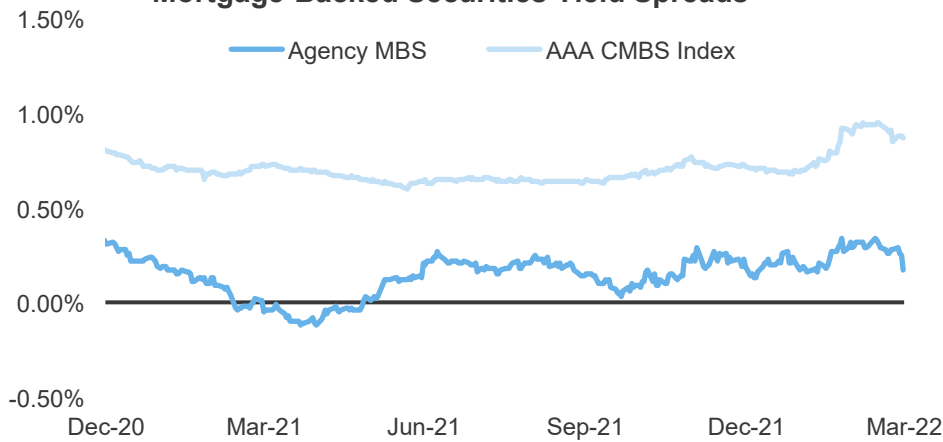
Federal Agency Yield Spreads



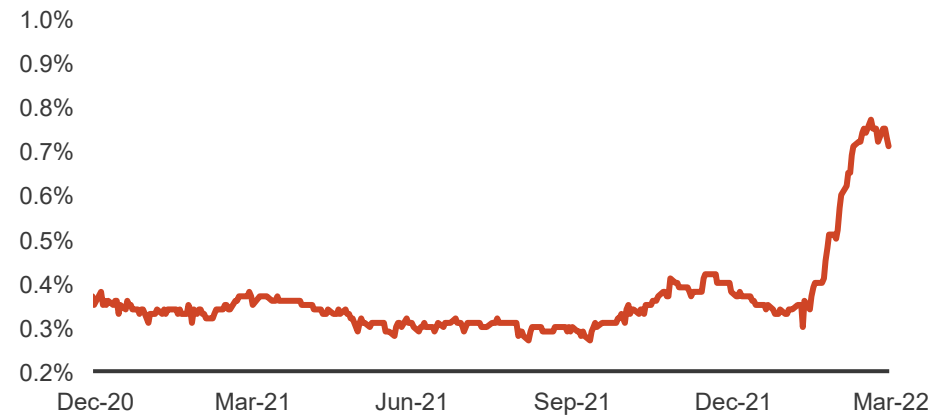
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



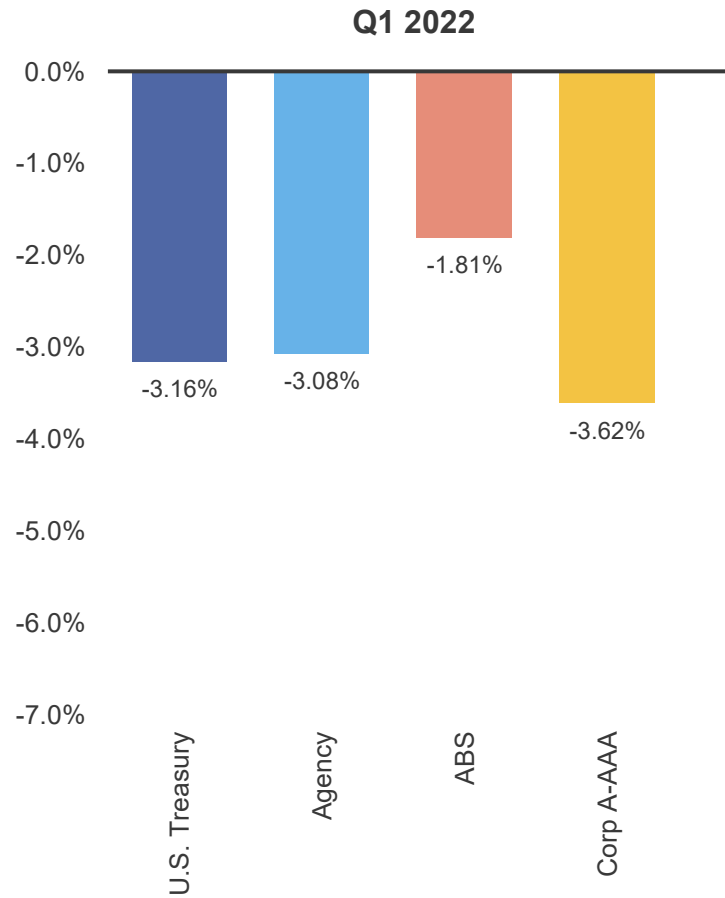
Asset-Backed Securities AAA Yield Spreads



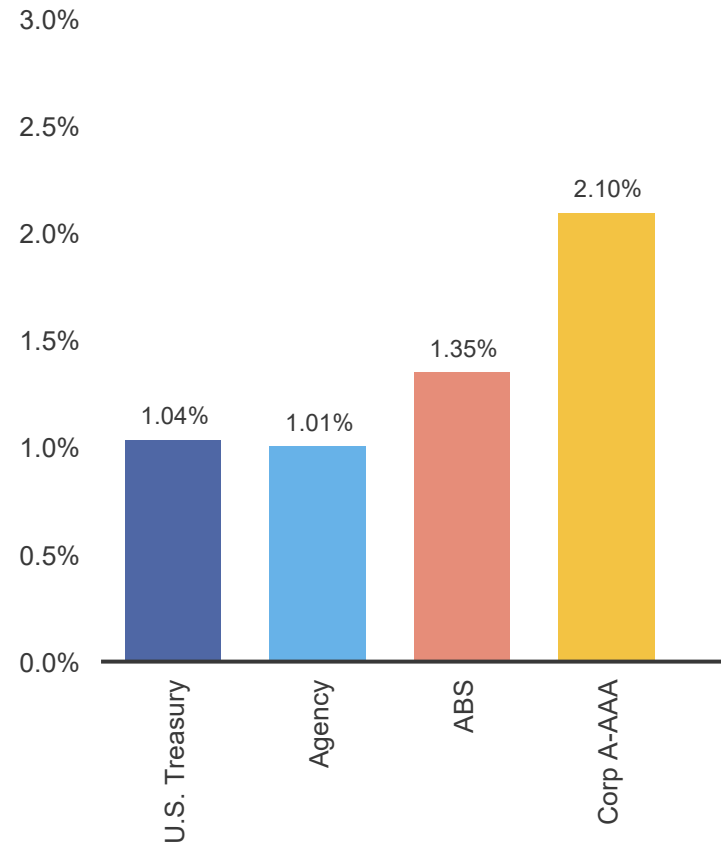
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in First Quarter

1-5 Year Indices



10 Year Average



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

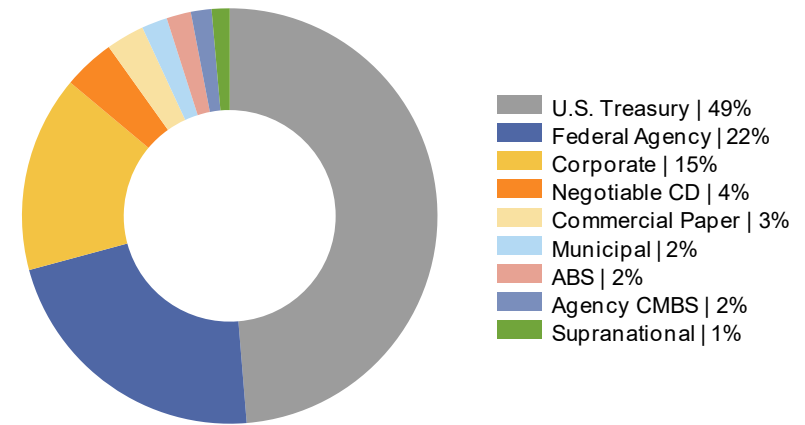
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

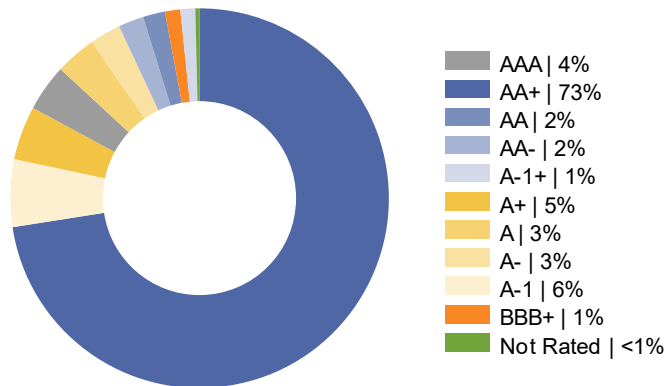
Portfolio Statistics

Total Market Value	\$466,257,189.62
<i>Securities Sub-Total</i>	\$465,318,682.66
<i>Accrued Interest</i>	\$938,506.96
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.37 years
Benchmark Effective Duration	2.55 years
Yield At Cost	1.00%
Yield At Market	2.32%
Portfolio Credit Quality	AA

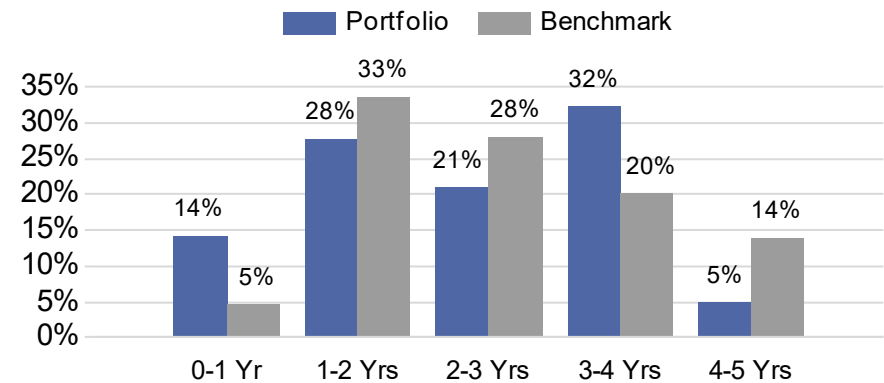
Sector Allocation



Credit Quality - S&P

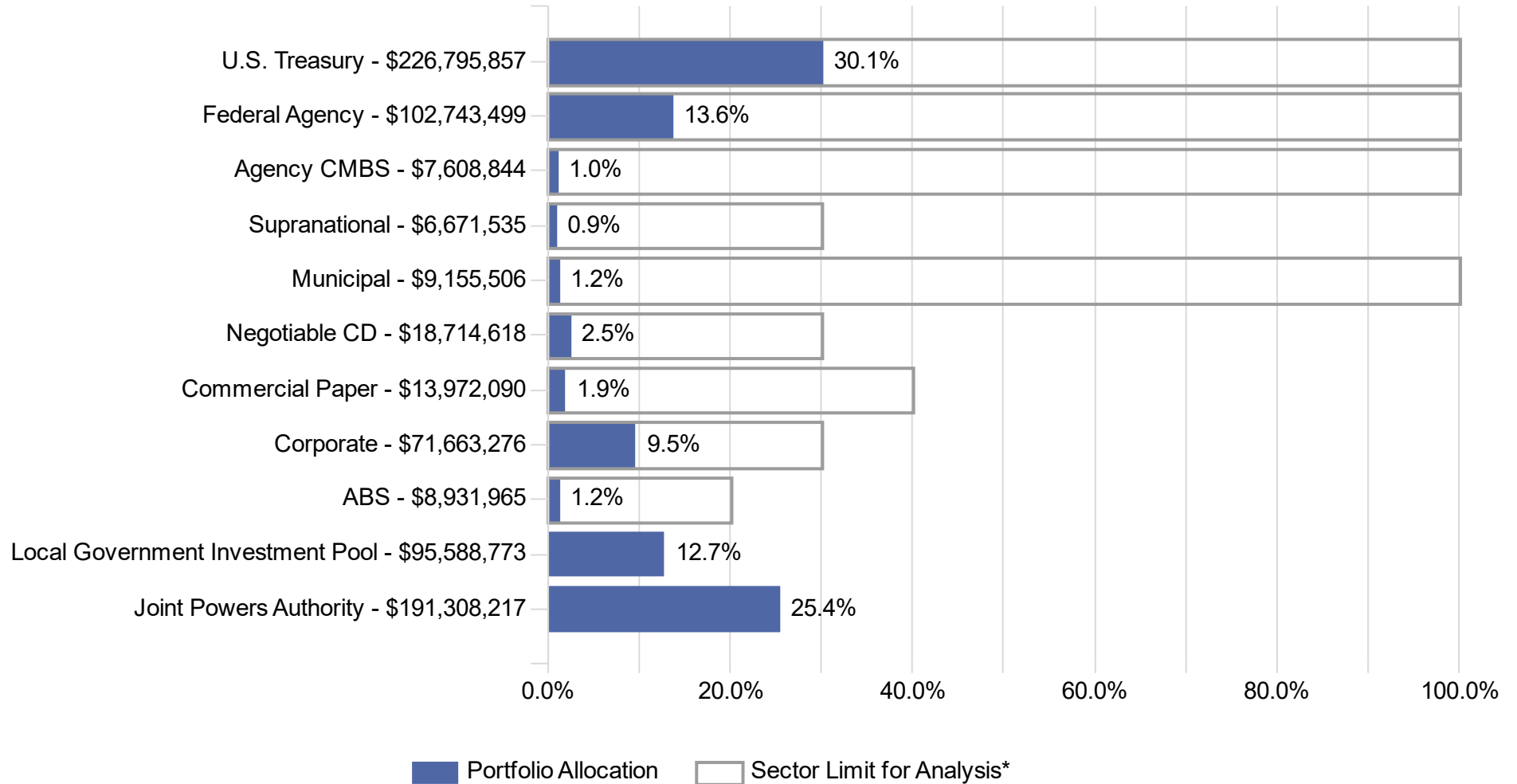


Duration Distribution



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 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 U.S. Treasury Index. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 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.

Sector Allocation Analytics

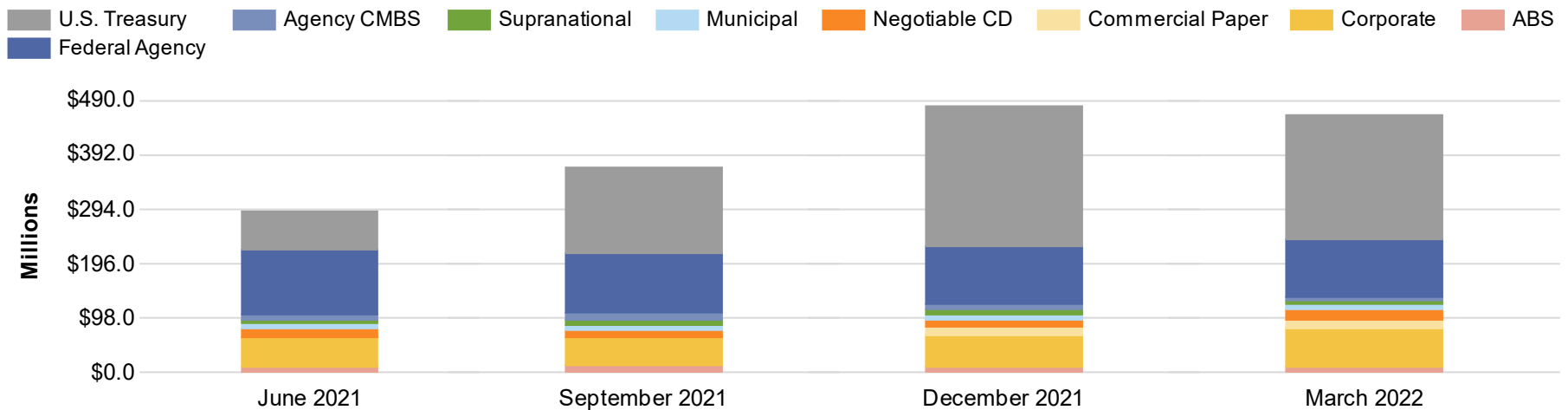


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

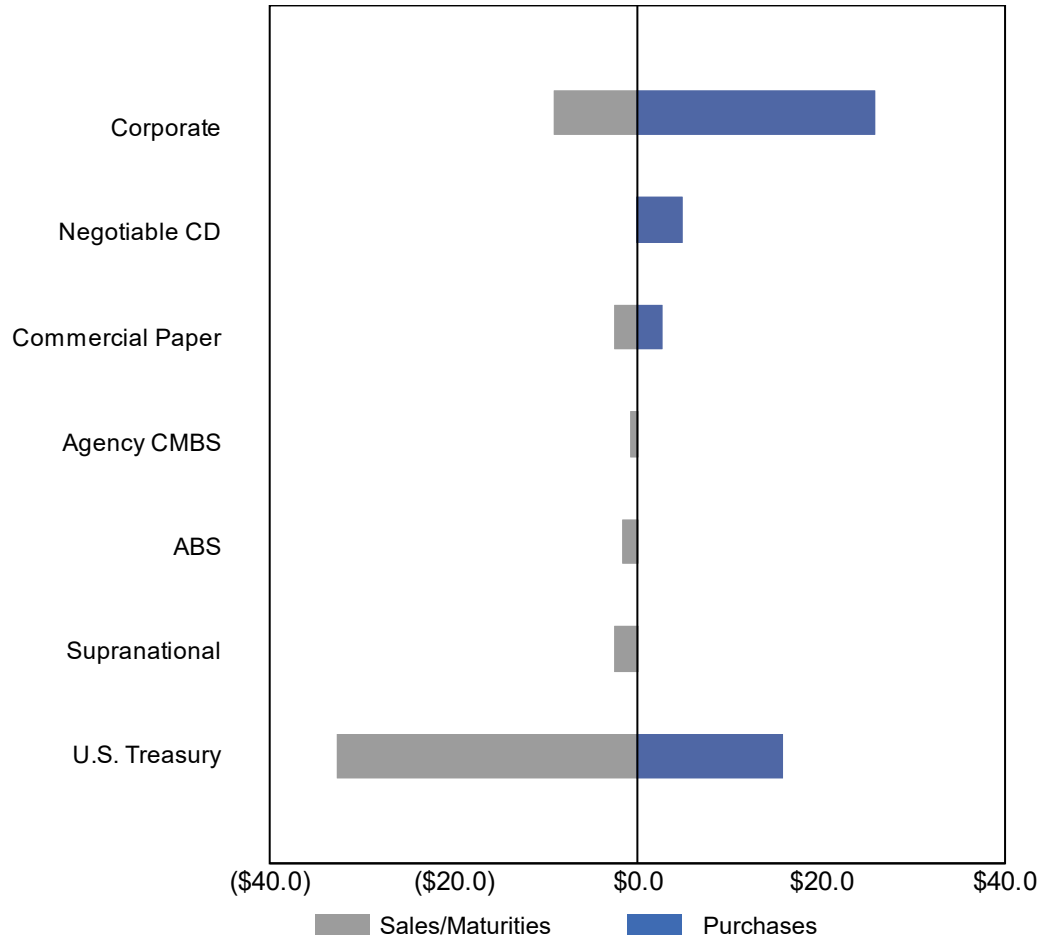
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$68.9	23.8%	\$154.3	41.9%	\$252.2	52.5%	\$226.4	48.7%
Federal Agency	\$115.3	39.8%	\$107.1	29.1%	\$106.0	22.0%	\$102.6	22.1%
Agency CMBS	\$11.6	4.0%	\$10.8	2.9%	\$8.4	1.7%	\$7.6	1.6%
Supranational	\$4.7	1.6%	\$9.5	2.6%	\$9.4	2.0%	\$6.7	1.4%
Municipal	\$9.6	3.3%	\$9.6	2.6%	\$9.5	2.0%	\$9.1	2.0%
Negotiable CD	\$16.9	5.8%	\$14.1	3.8%	\$14.1	2.9%	\$18.7	4.0%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$14.0	2.9%	\$14.0	3.0%
Corporate	\$52.3	18.1%	\$51.6	14.0%	\$56.7	11.8%	\$71.4	15.3%
ABS	\$10.4	3.6%	\$11.5	3.1%	\$10.7	2.2%	\$8.9	1.9%
Total	\$289.7	100.0%	\$368.4	100.0%	\$480.9	100.0%	\$465.3	100.0%



Market values, including accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFAM. Detail may not add to total due to rounding.

Portfolio Activity

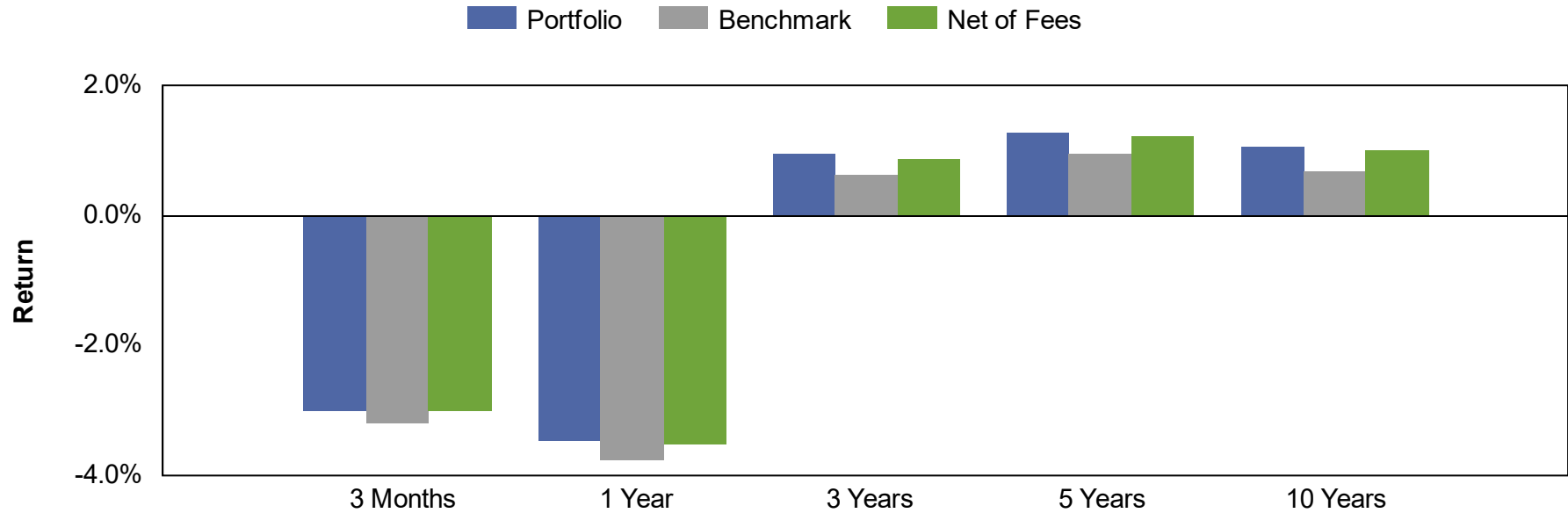
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$16,758,532
Negotiable CD	\$4,775,000
Commercial Paper	\$571
Agency CMBS	(\$650,756)
ABS	(\$1,599,020)
Supranational	(\$2,525,000)
U.S. Treasury	(\$16,835,949)
Total Net Activity	(\$76,623)

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,239,318	\$4,381,823	\$15,099,756	\$24,222,423	\$36,191,508
Change in Market Value	(\$15,614,041)	(\$21,198,998)	(\$15,166,077)	(\$15,400,108)	(\$18,523,502)
Total Dollar Return	(\$14,374,723)	(\$16,817,175)	(\$66,321)	\$8,822,315	\$17,668,006
Total Return³					
Portfolio	-2.98%	-3.46%	0.94%	1.28%	1.06%
Benchmark ⁴	-3.20%	-3.76%	0.62%	0.95%	0.68%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-3.00%	-3.52%	0.87%	1.22%	0.99%

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, 1998.

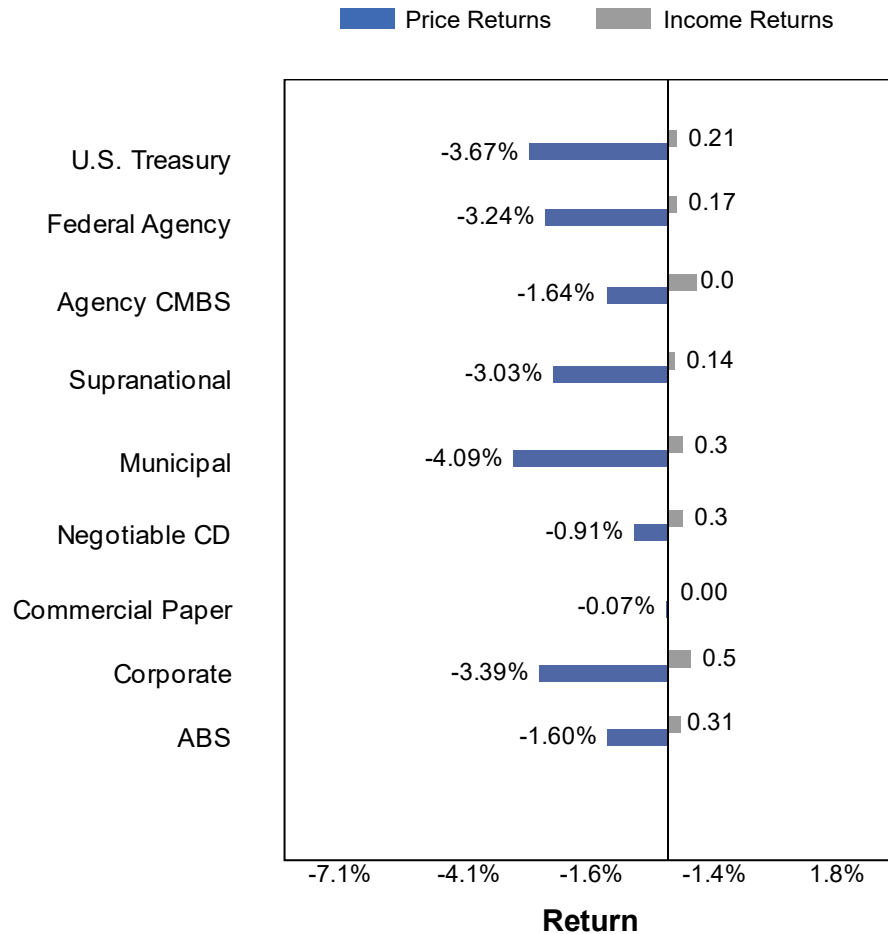
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

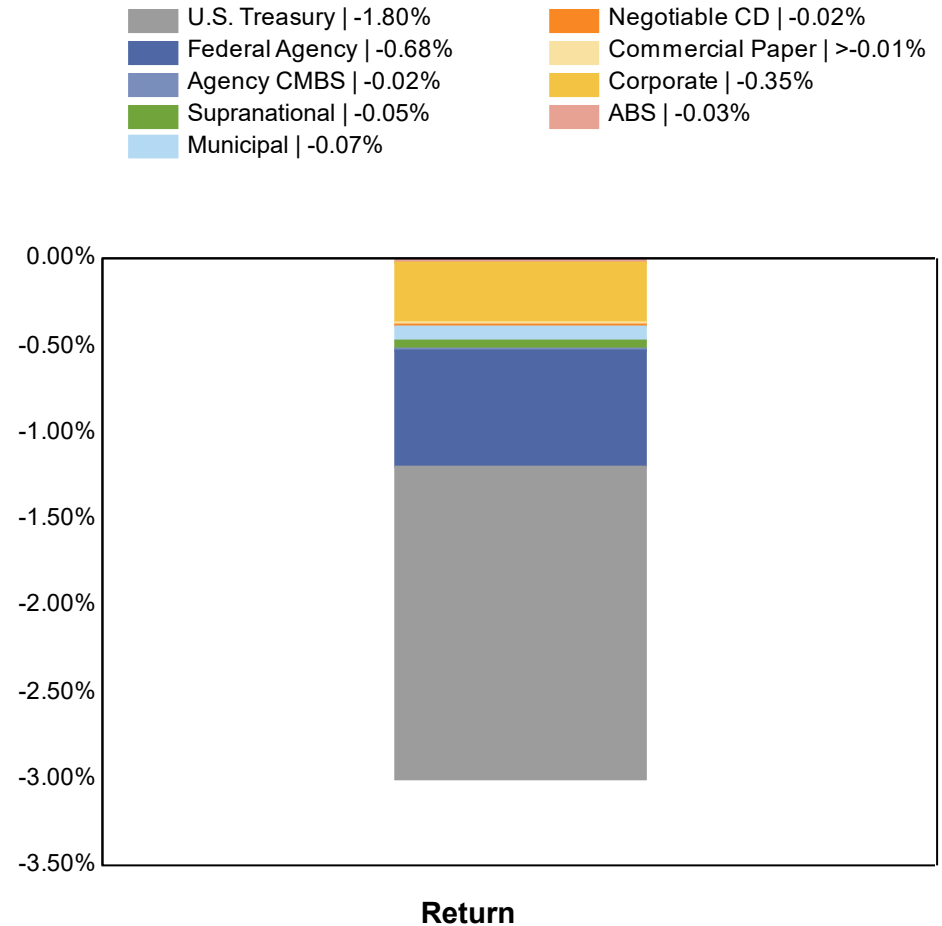
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 U.S. Treasury Index. Prior to 12/31/20 it was the 0-5 Year U.S. Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S. Treasury Bill Index & ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

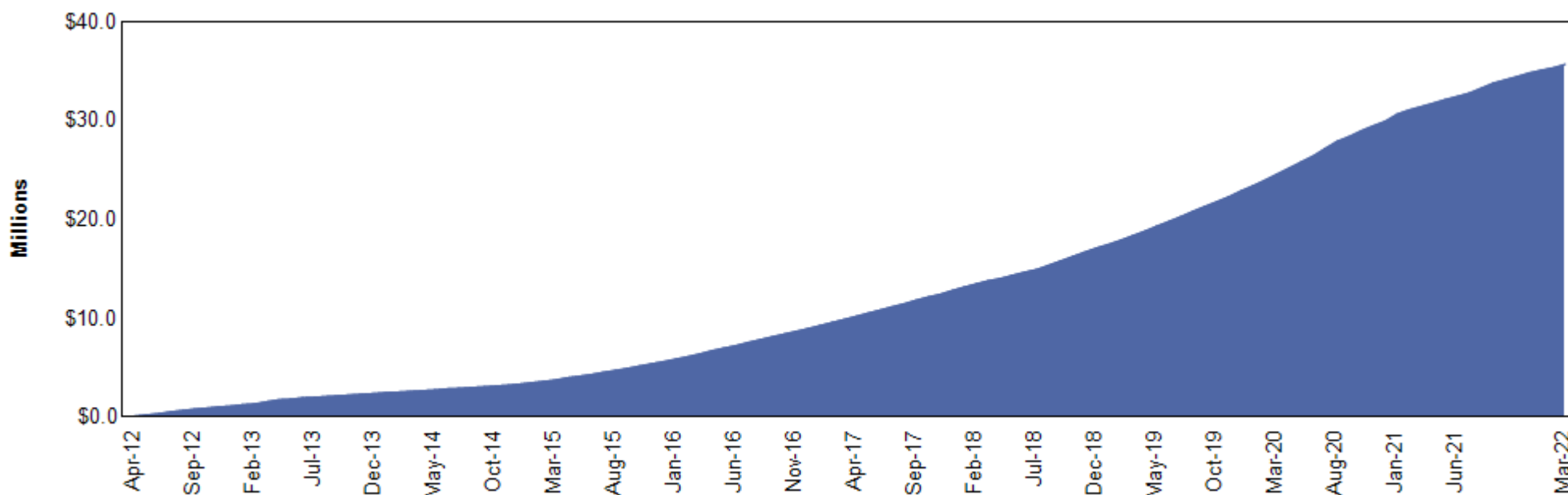


Contribution to Total Return



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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,239,318	\$4,381,823	\$15,099,756	\$24,222,423	\$36,191,508
Realized Gains / (Losses) ³	(\$266,617)	\$284,824	\$2,571,099	\$1,377,328	\$2,457,049
Change in Amortized Cost	(\$100,266)	(\$379,300)	(\$315,083)	\$234,538	(\$2,926,541)
Total Earnings	\$872,435	\$4,287,347	\$17,355,772	\$25,834,289	\$35,722,016

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.

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.

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	48.6%	
UNITED STATES TREASURY	48.6%	AA / Aaa / AAA
Federal Agency	22.0%	
FANNIE MAE	13.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AAA
Agency CMBS	1.6%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	1.3%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.4%	AAA / Aaa / AAA
Municipal	2.0%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.5%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	4.0%	
BARCLAYS PLC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	4.0%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
DNB ASA	0.4%	AA / Aa / NR
NORDEA BANK ABP	0.8%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.8%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.5%	A / Aa / A
Commercial Paper	3.0%	
CREDIT AGRICOLE SA	1.1%	A / Aa / A
MANHATTAN ASSET FUNDING CO LLC	0.9%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.1%	A / Aa / A
Corporate	15.4%	
3M COMPANY	0.5%	A / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.9%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASTERCARD INC	0.7%	A / A / NR
MICROSOFT CORP	0.7%	AAA / Aaa / AAA
MORGAN STANLEY	0.3%	BBB / A / A
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	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
Corporate	15.4%	
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITED PARCEL SERVICE INC	0.3%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.6%	A / A / A
VISA INC	0.6%	AA / Aa / NR
WAL-MART STORES INC	0.9%	AA / Aa / AA
ABS	1.9%	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.1%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / NR
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. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Distribution As of March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	226,438,812	48.66%
FANNIE MAE	66,190,076	14.22%
FREDDIE MAC	34,205,398	7.35%
BANK OF AMERICA CO	6,809,104	1.46%
FEDERAL HOME LOAN BANKS	6,259,693	1.35%
TOYOTA MOTOR CORP	5,824,214	1.25%
CREDIT AGRICOLE SA	4,989,890	1.07%
MITSUBISHI UFJ FINANCIAL GROUP INC	4,989,700	1.07%
BARCLAYS PLC	4,728,494	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	4,605,472	0.99%
INTER-AMERICAN DEVELOPMENT BANK	4,589,344	0.99%
DEERE & COMPANY	4,272,842	0.92%
WAL-MART STORES INC	4,188,861	0.90%
MANHATTAN ASSET FUNDING CO LLC	3,992,500	0.86%
INTEL CORPORATION	3,954,366	0.85%
JP MORGAN CHASE & CO	3,950,072	0.85%
NORDEA BANK ABP	3,920,850	0.84%
BURLINGTON NORTHERN SANTA FE	3,745,193	0.80%
SKANDINAVISKA ENSKILDA BANKEN AB	3,730,472	0.80%
FEDERAL FARM CREDIT BANKS	3,515,616	0.76%
GOLDMAN SACHS GROUP INC	3,389,228	0.73%
ADOBE INC	3,328,532	0.72%
MASTERCARD INC	3,235,452	0.70%
MICROSOFT CORP	3,085,027	0.66%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	2,915,021	0.63%
US BANCORP	2,892,483	0.62%
VISA INC	2,710,433	0.58%
TARGET CORP	2,545,824	0.55%
STATE OF CALIFORNIA	2,429,247	0.52%
CARMAX AUTO OWNER TRUST	2,330,353	0.50%
UNITEDHEALTH GROUP INC	2,298,933	0.49%
3M COMPANY	2,295,467	0.49%
CREDIT SUISSE GROUP RK	2,197,491	0.47%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,113,627	0.45%
INTL BANK OF RECONSTRUCTION AND DEV	2,079,760	0.45%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,065,032	0.44%
DNB ASA	1,985,437	0.43%
HONEYWELL INTERNATIONAL	1,918,826	0.41%
AMAZON.COM INC	1,594,164	0.34%
UNITED PARCEL SERVICE INC	1,487,492	0.32%
MORGAN STANLEY	1,409,750	0.30%
CITIGROUP INC	1,395,684	0.30%
HYUNDAI AUTO RECEIVABLES	1,347,541	0.29%
HONDA AUTO RECEIVABLES	1,057,016	0.23%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,032,345	0.22%
DISCOVER FINANCIAL SERVICES	919,845	0.20%
UNIVERSITY OF CALIFORNIA	791,599	0.17%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	723,267	0.16%
STATE OF MARYLAND	722,241	0.16%
CALIFORNIA STATE UNIVERSITY	686,205	0.15%
NISSAN AUTO RECEIVABLES	638,316	0.14%

Issuer	Market Value (\$)	% of Portfolio
NEW JERSEY TURNPIKE AUTHORITY	564,102	0.12%
CAPITAL ONE FINANCIAL CORP	137,641	0.03%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	94,336	0.02%
Grand Total	465,318,683	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	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	3,440,000.00	AA+	Aaa	7/2/2018	7/5/2018	3,254,562.50	2.74	4,486.96	3,403,654.69	3,435,162.67
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	3,635,000.00	AA+	Aaa	10/8/2021	10/12/202	3,630,598.24	0.21	12.41	3,632,005.16	3,577,635.34
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,525,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,431,989.26	2.44	103.48	2,502,549.13	2,519,081.91
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	2,910,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,911,818.75	0.21	3,357.69	2,911,222.17	2,864,531.25
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,597,664.06	0.18	1,089.29	2,598,446.36	2,546,375.00
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	2,555,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,558,093.95	0.18	1,877.64	2,557,137.11	2,504,698.44
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	4,143.65	1,973,934.06	1,978,750.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	5,334.94	2,536,581.97	2,547,640.63
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	2,600,000.00	AA+	Aaa	8/27/2021	8/31/2021	2,595,429.69	0.21	282.61	2,596,763.22	2,528,906.12
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	5/1/2019	5/1/2019	2,050,312.50	2.27	157.10	2,017,061.96	2,021,875.00
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,735,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,875,596.09	0.30	214.84	2,840,062.93	2,764,914.06
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	3/6/2019	3/8/2019	2,217,207.23	2.52	22,844.37	2,202,687.62	2,213,177.23
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,560,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,559,700.00	0.26	2,422.10	2,559,774.81	2,480,399.87
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	5,015,000.00	AA+	Aaa	12/22/202	12/22/202	4,999,132.23	0.66	8,404.26	5,001,373.44	4,874,736.47
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	3,770,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,947,602.34	0.56	36,327.68	3,914,361.26	3,808,878.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	4,000,000.00	AA+	Aaa	12/9/2021	12/10/202	3,984,843.75	0.69	6,703.29	3,987,201.39	3,888,124.80
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	3,233.39	490,517.85	492,985.96
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	2,675,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,662,983.40	0.31	702.00	2,666,089.73	2,574,269.67
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	5,125,000.00	AA+	Aaa	10/25/202	10/26/202	5,078,955.08	0.53	1,344.96	5,087,868.83	4,932,011.97
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,330,869.14	1.64	12,120.17	3,285,046.78	3,245,937.50
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,805,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,949,523.24	0.35	5,792.93	2,913,508.86	2,807,629.69
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	808,000.00	AA+	Aaa	8/11/2021	8/12/2021	849,851.88	0.33	1,668.70	839,422.63	808,757.50
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,450,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,576,136.72	0.31	5,059.78	2,546,571.27	2,452,296.87
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/202	3,633,460.94	0.44	421.53	3,636,656.62	3,506,281.25
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	337.81	2,915,743.97	2,809,828.13
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	2,267.40	271,191.70	267,890.63
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	1,910,000.00	AA+	Aaa	3/23/2022	3/25/2022	1,911,417.58	2.21	18,044.75	1,911,404.64	1,904,926.66
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,570,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,868.36	0.37	2,431.56	2,563,516.44	2,456,357.68
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	12,066.30	2,406,938.75	2,378,250.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,020,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,017,553.90	0.42	1,590.33	2,018,078.06	1,927,837.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	2,298.90	2,911,594.46	2,786,775.00
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	8/1/2019	8/6/2019	3,027,610.16	1.79	10,495.86	3,002,275.59	2,958,581.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	1,212.02	2,597,393.39	2,476,093.88
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	2,470.11	1,534,129.82	1,493,932.11
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	95.51	1,669,605.56	1,630,863.20
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	11,381.98	3,999,309.28	3,832,682.61
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	12,442.99	2,542,226.98	2,410,804.69
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/202	3,998,437.50	1.01	11,758.24	3,998,590.04	3,843,750.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,750,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,895,664.06	0.60	15,554.21	2,873,018.81	2,731,093.75
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	9,002.07	4,043,836.91	3,828,414.26
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/202	10/26/202	5,066,143.55	0.81	11,338.05	5,054,148.97	4,821,863.53
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	2,475.00	2,573,278.98	2,431,962.50
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/202	12/22/202	5,722,042.97	1.00	5,576.09	5,720,149.24	5,479,125.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/202	3,633,836.72	0.71	50.00	3,637,370.62	3,448,406.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,415,000.00	AA+	Aaa	4/7/2021	4/8/2021	1,409,362.11	0.60	19.33	1,410,751.21	1,333,195.31
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,945,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,910,488.28	0.71	4,637.15	2,915,362.07	2,757,716.26
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,954.30	0.60	2,174.38	2,566,765.83	2,415,782.81
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	3,016.57	7,235,983.24	6,748,787.13
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	1,711.33	4,077,824.81	3,828,638.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	657.61	2,998,404.02	2,799,070.31
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	572.82	2,600,293.97	2,438,198.44
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	31.08	4,484,094.37	4,202,351.79
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	20.32	2,917,948.13	2,747,691.56
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	5,165.73	4,002,150.49	3,799,181.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	1,539.66	1,196,873.44	1,132,359.37
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/202	3,872,968.75	1.20	5,027.47	3,882,774.06	3,697,500.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	3,261.57	2,565,308.92	2,398,753.13
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	4,501.30	4,685,288.59	4,408,667.73
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	5,924.74	6,249,565.90	5,802,822.34
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	2,542.13	3,953,230.73	3,768,551.36
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	4,186.12	6,375,637.59	6,205,670.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	2,566.99	4,075,333.24	3,805,407.61
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	3,334.60	5,278,448.09	4,943,344.26
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	1,802.49	2,853,269.60	2,672,077.98
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/202	10/26/202	5,079,024.61	1.07	3,250.69	5,094,238.43	4,818,954.43
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	2,230.44	5,004,521.36	4,742,845.06

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	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	1,139.13	2,597,390.57	2,422,271.74
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/202	3,630,640.63	0.96	75.10	3,634,242.99	3,417,612.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	14,114.63	5,604,746.35	5,221,950.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	6,664.74	2,993,989.71	2,829,735.79
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/202	12/22/202	4,977,011.72	1.20	11,107.91	4,981,432.57	4,716,226.31
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	2,993.78	2,819,060.64	2,666,928.13
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	1,780.56	426,181.30	402,023.44
Security Type Sub-Total		237,588,000.00					236,186,820.26	0.91	357,045.32	236,425,414.28	226,438,811.61
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	2,150,000.00	AAA	Aaa	11/17/2020	11/24/2020	2,145,377.50	0.32	1,896.18	2,147,458.68	2,079,759.50
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,820,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,816,433.20	0.52	535.56	4,817,051.53	4,589,343.72
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	2,431.74	6,964,510.21	6,669,103.22
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	2,115,000.00	A-1	P-1	7/10/2020	7/14/2020	2,115,000.00	0.70	3,331.12	2,115,000.00	2,113,627.37
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	A-1+	P-1	8/27/2019	8/29/2019	3,910,000.00	1.84	6,429.78	3,910,000.00	3,920,850.25
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A-1	P-1	8/29/2019	9/3/2019	3,720,000.00	1.85	6,534.80	3,720,000.00	3,730,471.80

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
Negotiable CD											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,980,000.00	A-1+	P-1	12/5/2019	12/6/2019	1,980,000.00	2.03	13,464.00	1,980,000.00	1,985,437.08
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	4,775,000.00	A-1	P-1	2/2/2022	2/3/2022	4,775,000.00	1.05	7,938.44	4,775,000.00	4,728,494.12
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A-1	P-1	3/19/2021	3/23/2021	2,230,000.00	0.59	548.21	2,230,000.00	2,197,491.06
Security Type Sub-Total		18,730,000.00					18,730,000.00	1.39	38,246.35	18,730,000.00	18,676,371.68
Municipal											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aaa	9/18/2019	10/16/2019	725,000.00	2.00	2,411.83	725,000.00	723,267.25
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,478,624.30	1.87	29,160.00	2,448,529.98	2,429,246.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	641.75	754,876.24	722,240.55
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	2,069.27	725,000.00	686,205.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	94,336.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	850.62	255,590.91	240,306.90
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	1,951.43	585,000.00	551,292.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	4,921.93	1,565,000.00	1,485,873.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	1,918.45	612,926.92	579,158.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/202	11/10/2020	1,115,000.00	0.77	1,436.49	1,115,000.00	1,032,345.05
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	564,102.00
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	47,132.03	9,491,924.05	9,108,374.00
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,845,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,835,387.50	0.46	6,448.39	3,841,629.04	3,790,820.11
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	4,200,000.00	AA+	Aaa	5/20/2020	5/22/2020	4,187,358.00	0.35	3,762.50	4,195,197.19	4,123,891.80
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	4,992,250.00	0.30	3,298.61	4,996,733.41	4,895,395.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,360,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,353,108.80	0.35	1,556.95	2,357,161.71	2,310,626.44
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,810,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,801,808.50	0.32	2,143.13	3,806,521.42	3,724,476.93
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	5,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	5,939,290.00	0.36	2,528.75	5,945,139.84	5,807,057.20
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,655,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,652,291.90	0.28	682.19	2,653,742.14	2,587,268.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,690,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,689,442.30	0.26	269.93	1,689,733.58	1,645,005.44
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,265,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,265,231.00	0.24	202.05	1,265,110.35	1,231,320.64
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/3/2018	12/6/2018	5,468,930.40	2.92	8,315.14	5,476,636.52	5,536,865.96
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	3,615,000.00	AA+	Aaa	10/7/2020	10/9/2020	3,608,854.50	0.31	251.04	3,611,930.10	3,515,616.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/202	10/16/202	2,645,096.85	0.25	1,521.09	2,649,908.24	2,571,452.46
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	1,145,000.00	AA+	Aaa	1/25/2021	1/26/2021	1,146,740.40	0.20	985.97	1,146,017.34	1,108,124.13
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,200,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,198,812.00	0.28	975.00	1,199,336.02	1,160,715.60
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,726,695.48	2.72	38,349.38	3,657,090.53	3,686,785.38
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	3/3/2020	3/4/2020	4,521,680.45	0.96	16,626.46	4,463,147.24	4,282,921.59
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	3,042.08	1,503,037.10	1,448,221.89
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,721,434.40	0.60	6,343.68	2,726,752.06	2,572,907.49
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,854,446.40	0.52	5,092.97	1,850,921.23	1,741,626.49
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,637,491.30	0.67	10,061.72	3,640,401.74	3,440,774.30
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	664.44	461,108.43	430,956.06
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	7,576.11	5,263,028.08	4,913,835.94
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	1,993.33	1,386,050.34	1,292,868.18
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	5,431.11	3,772,054.28	3,522,597.36
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	6,088.33	4,209,388.99	3,948,869.12
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	7,222.22	5,004,418.39	4,684,305.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	1,954.17	2,671,168.25	2,496,878.28
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	1,068.75	2,840,917.87	2,649,938.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/202	10/23/202	1,307,636.00	0.49	493.13	1,309,823.95	1,222,690.95
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	2,090.62	5,550,524.67	5,183,651.72
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	341.67	4,091,400.54	3,805,898.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	8,010.00	3,994,638.29	3,727,805.94
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	2,630.00	1,314,636.48	1,223,986.22
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	4,930.00	2,462,518.39	2,294,392.42
Security Type Sub-Total		106,955,000.00					107,077,660.63	0.67	162,950.91	107,007,823.75	102,580,548.11
Corporate											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	2,350,000.00	A	A2	10/18/201	10/22/201	2,356,039.50	1.85	13,747.50	2,350,456.87	2,353,595.50
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	990,000.00	A+	A1	9/8/2017	9/12/2017	987,624.00	2.20	1,359.88	989,791.35	993,382.83
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	AA-	Aa3	9/21/2017	9/25/2017	2,684,070.00	2.28	2,580.00	2,698,535.07	2,710,432.80
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A-	A2	3/1/2018	3/5/2018	1,443,162.80	3.04	18,130.00	1,475,965.76	1,487,491.76
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A2	7/18/2019	7/22/2019	2,982,104.60	2.33	14,988.75	2,905,279.71	2,892,483.30
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/201	10/21/201	2,386,449.30	1.95	9,610.52	2,317,676.80	2,295,466.52
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/201	10/21/201	2,386,899.00	2.13	10,107.22	2,315,086.07	2,298,933.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,080,000.00	A-	A2	10/7/2020	10/9/2020	2,220,067.20	1.51	5,332.89	2,159,330.10	2,091,795.68
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,080,000.00	BBB+	A1	4/20/2021	4/22/2021	1,081,360.80	0.69	3,859.68	1,080,704.26	1,057,312.44
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	360,000.00	BBB+	A1	4/19/2021	4/22/2021	360,000.00	0.73	1,286.56	360,000.00	352,437.48
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	3/8/2022	3/10/2022	1,611,976.20	1.81	2,884.25	1,613,306.83	1,594,164.40
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A2	9/22/2020	9/24/2020	2,495,924.20	0.65	31,335.10	2,395,342.43	2,299,676.06
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	7/10/2019	7/12/2019	4,274,998.00	2.21	27,268.96	4,184,504.18	4,188,860.60
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	2,455,000.00	A+	A1	9/8/2021	9/13/2021	2,453,846.15	0.64	767.19	2,454,056.71	2,334,091.25
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A2	9/9/2020	9/16/2020	1,700,000.00	0.65	462.54	1,700,000.00	1,650,395.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,950,440.00	2.16	5,625.00	1,951,491.42	1,919,246.00
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	1,420,000.00	BBB+	A2	1/19/2022	1/24/2022	1,420,000.00	1.76	4,643.36	1,420,000.00	1,383,358.32
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,500,000.00	A+	A2	3/8/2022	3/10/2022	1,492,905.00	2.07	4,750.00	1,493,052.39	1,464,163.50
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A+	A2	5/1/2020	5/5/2020	1,996,618.50	0.92	6,048.33	1,961,831.15	1,864,368.19
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	1,996,320.00	2.06	3,111.11	1,996,394.34	1,960,880.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	A1	5/1/2020	5/5/2020	1,353,755.00	1.12	2,022.22	1,332,533.51	1,274,572.00
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A+	A1	5/7/2020	5/11/2020	2,105,466.00	1.11	1,076.67	2,025,774.30	1,926,486.00
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	2,062,700.00	2.33	1,133.33	2,061,458.42	2,027,880.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/202	2,769,936.00	1.07	39,000.00	2,745,370.42	2,619,741.80
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	705,000.00	BBB+	A3	4/27/2021	5/4/2021	705,000.00	0.98	2,881.69	705,000.00	671,642.93
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	760,000.00	BBB+	A3	4/28/2021	5/4/2021	762,014.00	0.91	3,106.50	761,555.39	724,040.60
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	26,539.06	2,142,021.47	2,005,869.25
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,033,128.60	1,918,826.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A3	3/8/2022	3/10/2022	1,041,120.00	2.41	3,041.66	1,040,352.71	1,023,137.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	304.17	109,337.38	102,313.70
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A2	12/1/2021	12/6/2021	2,000,000.00	1.53	9,775.00	2,000,000.00	1,911,582.00
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	A1	2/2/2022	2/7/2022	355,000.00	1.75	929.75	355,000.00	343,600.60
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/202	2,758,886.00	1.48	209.52	2,737,516.84	2,571,420.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	A2	3/17/2022	3/22/2022	2,810,000.00	3.38	2,377.26	2,810,000.00	2,805,725.99
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	11,009.87	3,149,645.69	3,085,026.96
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	2,304.52	633,960.31	613,509.70
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	7,258.33	1,976,317.72	1,932,314.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,799,866.33	4,605,471.59
Security Type Sub-Total		72,111,000.00					73,924,247.75	1.76	307,579.54	73,241,644.53	71,355,696.27
Commercial Paper											
MANHATTAN ASSET FDG CO COMM PAPER DTD 07/15/2021 0.000% 06/14/2022	56274MFE7	4,000,000.00	A-1	P-1	12/13/2021	12/13/2021	3,993,900.00	0.30	0.00	3,997,533.33	3,992,500.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/03/2021 0.000% 06/16/2022	22533UFG3	5,000,000.00	A-1	P-1	12/3/2021	12/6/2021	4,993,066.67	0.26	0.00	4,997,255.56	4,989,890.00
MUFG BANK LTD/NY COMM PAPER DTD 12/22/2021 0.000% 06/21/2022	62479MFM0	5,000,000.00	A-1	P-1	12/22/2021	12/22/2021	4,992,206.94	0.31	0.00	4,996,512.50	4,989,700.00
Security Type Sub-Total		14,000,000.00					13,979,173.61	0.29	0.00	13,991,301.39	13,972,090.00
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	431,780.10	AA+	Aaa	4/2/2019	4/5/2019	432,859.55	2.63	977.26	431,837.21	431,766.32
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	986,782.32	AA+	Aaa	4/4/2018	4/9/2018	995,185.37	2.88	2,540.96	987,433.22	988,624.87

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
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,135,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,151,758.98	1.78	2,182.04	1,136,934.34	1,135,730.42
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,500,000.00	AA+	Aaa	1/28/2021	2/2/2021	3,736,386.72	0.58	8,930.83	3,636,594.72	3,525,535.09
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,313,948.86	AA+	Aaa	12/13/201	12/18/201	1,377,798.54	2.14	3,663.73	1,343,065.98	1,328,440.20
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	180,176.76	AA+	Aaa	11/20/2019	11/26/2019	180,172.44	2.09	314.11	180,174.65	180,138.37
Security Type Sub-Total		7,547,688.04					7,874,161.60	1.49	18,608.93	7,716,040.12	7,590,235.27
ABS											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	72,477.04	AAA	NR	2/19/2019	2/27/2019	72,475.11	2.83	74.07	72,476.58	72,594.51
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	95,178.50	AAA	NR	4/3/2019	4/10/2019	95,165.98	2.66	112.52	95,174.89	95,242.53
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	268,474.31	NR	Aaa	2/5/2019	2/13/2019	268,433.63	2.90	346.03	268,460.90	268,987.42
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	137,315.34	AAA	Aaa	5/21/2019	5/30/2019	137,287.51	2.51	153.18	137,305.22	137,641.35
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	368,168.86	NR	Aaa	5/21/2019	5/28/2019	368,085.61	2.51	409.08	368,138.61	369,328.70
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	266,258.81	AAA	NR	4/9/2019	4/17/2019	266,231.59	2.68	317.14	266,247.98	267,192.10
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	985,175.70	NR	Aaa	2/19/2020	2/26/2020	984,982.60	1.61	440.59	985,079.98	984,421.06
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,317,441.92	AAA	Aaa	2/4/2020	2/12/2020	1,317,346.81	1.66	971.98	1,317,394.49	1,316,480.45
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	706,658.65	AAA	NR	1/14/2020	1/22/2020	706,520.01	1.89	593.59	706,581.97	705,942.17
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	620,000.00	AAA	NR	4/20/2021	4/28/2021	619,934.78	0.38	104.71	619,948.55	604,067.55
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	465,000.00	AAA	NR	1/20/2021	1/27/2021	464,908.12	0.34	70.27	464,930.23	453,604.71

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
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,220,000.00	AAA	Aaa	9/21/2021	9/27/2021	1,219,902.77	0.43	233.16	1,219,914.28	1,180,259.96
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	925,000.00	AAA	NR	4/13/2021	4/21/2021	924,800.66	0.52	213.78	924,839.67	903,614.37
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	675,000.00	AAA	NR	11/9/2021	11/17/2021	674,849.34	0.75	222.00	674,861.74	648,231.12
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	250.04	969,813.61	919,844.50
Security Type Sub-Total		9,092,149.13					9,090,716.84	1.20	4,512.14	9,091,168.70	8,927,452.50
Managed Account Sub Total		482,463,837.17					483,348,240.09	1.00	938,506.96	482,659,827.03	465,318,682.66
Securities Sub Total		\$482,463,837.17					\$483,348,240.09	1.00%	\$938,506.96	\$482,659,827.03	\$465,318,682.66
Accrued Interest											\$938,506.96
Total Investments											\$466,257,189.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2022	1/6/2022	4,090,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,951,559.61	1.27%	
1/6/2022	1/10/2022	3,490,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	3,534,594.36	0.33%	
1/19/2022	1/24/2022	1,420,000.00	38141GZH0	GOLDMAN SACHS GROUP INC CORPORATE NOTES	1.75%	1/24/2025	1,420,000.00	1.76%	
1/19/2022	1/24/2022	635,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	633,920.50	1.99%	
1/25/2022	1/26/2022	2,525,000.00	53944RER5	LMA AMERICAS LLC COMM PAPER	0.00%	5/25/2022	2,521,828.32	0.38%	
1/26/2022	1/28/2022	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,800,952.66	1.98%	
2/2/2022	2/3/2022	4,775,000.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	4,775,000.00	1.05%	
2/2/2022	2/7/2022	355,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	355,000.00	1.75%	
2/18/2022	2/22/2022	6,735,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	6,367,425.34	1.82%	
2/23/2022	2/25/2022	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE) NOTES	2.40%	8/8/2026	3,153,963.27	2.14%	
3/8/2022	3/10/2022	2,000,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/2025	1,997,097.78	2.06%	
3/8/2022	3/10/2022	2,000,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,954,606.67	2.16%	
3/8/2022	3/10/2022	2,000,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/2025	2,093,866.67	2.33%	
3/8/2022	3/10/2022	2,000,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,945,090.00	1.81%	
3/8/2022	3/10/2022	1,000,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	1,042,032.50	2.41%	
3/8/2022	3/10/2022	2,000,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	1,981,003.33	2.21%	
3/8/2022	3/10/2022	1,500,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	1,495,992.50	2.07%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/17/2022	3/22/2022	2,810,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	2,810,000.00	3.38%	
3/23/2022	3/25/2022	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	1,928,631.32	2.21%	
Total BUY		49,146,000.00					48,762,564.83		0.00
INTEREST									
1/1/2022	1/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
1/1/2022	1/25/2022	1,154,394.03	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,972.56		
1/1/2022	1/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
1/1/2022	1/1/2022	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	13,680.75		
1/1/2022	1/25/2022	788,452.77	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,784.53		
1/1/2022	1/25/2022	241,831.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,021.51		
1/1/2022	1/1/2022	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	3,167.18		
1/1/2022	1/25/2022	1,330,797.61	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,710.53		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			38.87		
1/7/2022	1/7/2022	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,628.13		
1/8/2022	1/8/2022	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	59,137.50		
1/10/2022	1/10/2022	2,115,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	7,649.23		
1/10/2022	1/10/2022	3,810,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,762.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	9,210,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	5,756.25		
1/15/2022	1/15/2022	232,602.96	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	515.60		
1/15/2022	1/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
1/15/2022	1/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
1/15/2022	1/15/2022	1,700,770.11	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,352.73		
1/15/2022	1/15/2022	225,730.23	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	472.15		
1/15/2022	1/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
1/15/2022	1/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
1/15/2022	1/15/2022	381,418.07	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	851.83		
1/15/2022	1/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
1/15/2022	1/15/2022	447,699.88	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,081.94		
1/15/2022	1/15/2022	548,899.82	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,143.54		
1/15/2022	1/15/2022	4,940,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,262.50		
1/15/2022	1/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
1/15/2022	1/15/2022	869,515.40	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,369.49		
1/18/2022	1/18/2022	154,397.98	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	364.12		
1/21/2022	1/21/2022	1,255,134.64	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,683.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/21/2022	1/21/2022	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,025.00		
1/31/2022	1/31/2022	21,715,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	40,715.63		
1/31/2022	1/31/2022	4,575,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	28,593.75		
1/31/2022	1/31/2022	5,085,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	3,178.13		
1/31/2022	1/31/2022	8,925,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	61,359.38		
1/31/2022	1/31/2022	6,065,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	18,953.13		
1/31/2022	1/31/2022	2,980,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	31,662.50		
1/31/2022	1/31/2022	3,250,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	36,562.50		
1/31/2022	1/31/2022	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	29,706.25		
1/31/2022	1/31/2022	11,410,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	14,262.50		
2/1/2022	2/25/2022	1,087,097.89	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,799.28		
2/1/2022	2/1/2022	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,309.48		
2/1/2022	2/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
2/1/2022	2/1/2022	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,925.25		
2/1/2022	2/25/2022	221,835.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	386.73		
2/1/2022	2/25/2022	741,534.89	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,678.34		
2/1/2022	2/25/2022	1,328,180.24	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,775.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
2/1/2022	2/1/2022	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	7,235.50		
2/1/2022	2/1/2022	1,910,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	18,145.00		
2/2/2022	2/2/2022		MONEY0002	MONEY MARKET FUND			1.83		
2/5/2022	2/5/2022	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	48,178.13		
2/10/2022	2/10/2022	5,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	8,925.00		
2/12/2022	2/12/2022	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	11,175.00		
2/14/2022	2/14/2022	2,265,000.00	88579YBB6	3M COMPANY	3.25%	2/14/2024	36,806.25		
2/15/2022	2/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
2/15/2022	2/15/2022	340,781.66	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	761.08		
2/15/2022	2/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
2/15/2022	2/15/2022	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	39,550.00		
2/15/2022	2/15/2022	2,600,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,875.00		
2/15/2022	2/15/2022	483,393.55	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,007.07		
2/15/2022	2/15/2022	183,316.57	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	406.35		
2/15/2022	2/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
2/15/2022	2/15/2022	383,402.49	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	926.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	1,563,070.45	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,162.25		
2/15/2022	2/15/2022	194,619.92	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	407.08		
2/15/2022	2/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
2/15/2022	2/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
2/15/2022	2/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
2/15/2022	2/15/2022	810,719.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,276.88		
2/18/2022	2/18/2022	125,688.33	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	296.41		
2/21/2022	2/21/2022	1,160,168.60	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,556.56		
2/24/2022	2/24/2022	2,655,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,318.75		
2/25/2022	2/25/2022	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	18,262.50		
2/26/2022	2/26/2022	3,720,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	35,364.80		
2/28/2022	2/28/2022	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	7,075.00		
2/28/2022	2/28/2022	1,515,000.00	912828U3	US TREASURY NOTES	1.87%	8/31/2024	14,203.13		
2/28/2022	2/28/2022	2,600,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,625.00		
2/28/2022	2/28/2022	5,675,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	42,562.50		
2/28/2022	2/28/2022	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	37,373.08		
2/28/2022	2/28/2022	7,750,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	19,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2022	2/28/2022	6,063,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	71,998.13		
2/28/2022	2/28/2022	8,230,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	46,293.75		
3/1/2022	3/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
3/1/2022	3/25/2022	1,016,689.70	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,617.98		
3/1/2022	3/1/2022	100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	1,825.00		
3/1/2022	3/25/2022	577,082.01	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,306.13		
3/1/2022	3/25/2022	1,320,686.89	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,753.21		
3/1/2022	3/25/2022	221,082.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	565.20		
3/1/2022	3/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
3/2/2022	3/2/2022		MONEY0002	MONEY MARKET FUND			1.60		
3/3/2022	3/3/2022	1,300,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/2025	13,000.00		
3/5/2022	3/5/2022	2,080,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	36,920.00		
3/8/2022	3/8/2022	990,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/2022	10,642.50		
3/8/2022	3/8/2022	2,955,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	3,693.75		
3/12/2022	3/12/2022	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	78,775.00		
3/13/2022	3/13/2022	2,455,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	7,671.88		
3/15/2022	3/15/2022	137,363.49	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	304.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	303,463.04	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	677.73		
3/15/2022	3/15/2022	165,301.46	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	345.76		
3/15/2022	3/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
3/15/2022	3/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
3/15/2022	3/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
3/15/2022	3/15/2022	423,361.26	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	882.00		
3/15/2022	3/15/2022	6,575,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	8,218.75		
3/15/2022	3/15/2022	324,870.08	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	785.10		
3/15/2022	3/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
3/15/2022	3/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
3/15/2022	3/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
3/15/2022	3/15/2022	758,347.84	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,194.40		
3/15/2022	3/15/2022	1,434,325.04	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,984.15		
3/15/2022	3/15/2022	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/2022	29,025.00		
3/16/2022	3/16/2022	1,700,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	5,550.50		
3/17/2022	3/17/2022	2,230,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	13,120.45		
3/18/2022	3/18/2022	98,557.45	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	232.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/21/2022	3/21/2022	3,615,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	4,518.75		
3/21/2022	3/21/2022	1,069,471.42	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,434.87		
3/23/2022	3/23/2022	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,687.50		
3/23/2022	3/23/2022	4,820,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	12,050.00		
3/25/2022	3/25/2022	3,900,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/2025	66,300.00		
3/30/2022	3/30/2022	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	37,713.00		
3/31/2022	3/31/2022	4,735,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	68,065.63		
3/31/2022	3/31/2022	3,635,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	2,271.88		
3/31/2022	3/31/2022	5,075,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	12,687.50		
3/31/2022	3/31/2022	1,645,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	17,478.13		
3/31/2022	3/31/2022	3,665,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	13,743.75		
3/31/2022	3/31/2022	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	9,406.25		
3/31/2022	3/31/2022	2,525,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	18,937.50		
Total INTEREST		311,654,057.19					1,459,323.80		0.00
MATURITY									
1/1/2022	1/1/2022	47,857.05	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	47,968.36		
1/9/2022	1/9/2022	3,505,000.00	037833CM0	APPLE INC CORP NOTES (CALLED, OMD 1/9/22	2.50%	1/9/2022	3,541,510.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
1/26/2022	1/26/2022	2,500,000.00	459058FY4	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.00%	1/26/2022	2,525,000.00		
2/3/2022	2/3/2022	1,650,000.00	166764BN9	CHEVRON CORP NOTES (CALLED, OMD 3/3/2022	2.49%	2/3/2022	1,667,173.75		
Total MATURITY		7,702,857.05					7,781,652.53		0.00
PAYDOWNS									
1/1/2022	1/25/2022	46,917.88	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	46,917.88		
1/1/2022	1/25/2022	67,296.14	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	67,296.14		
1/1/2022	1/25/2022	2,617.37	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,617.37		
1/1/2022	1/25/2022	19,995.81	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	19,995.81		
1/15/2022	1/15/2022	58,795.44	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	58,795.44		
1/15/2022	1/15/2022	64,297.39	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	64,297.39		
1/15/2022	1/15/2022	49,286.39	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	49,286.39		
1/15/2022	1/15/2022	65,506.27	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	65,506.27		
1/15/2022	1/15/2022	137,699.66	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	137,699.66		
1/15/2022	1/15/2022	31,110.31	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	31,110.31		
1/15/2022	1/15/2022	40,636.41	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	40,636.41		
1/18/2022	1/18/2022	28,709.65	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	28,709.65		
1/21/2022	1/21/2022	94,966.04	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	94,966.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	753.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	753.72		
2/1/2022	2/25/2022	70,408.19	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	70,408.19		
2/1/2022	2/25/2022	7,493.35	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	7,493.35		
2/1/2022	2/25/2022	164,452.88	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	164,452.88		
2/15/2022	2/15/2022	58,532.41	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	58,532.41		
2/15/2022	2/15/2022	29,318.46	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	29,318.46		
2/15/2022	2/15/2022	60,032.29	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	60,032.29		
2/15/2022	2/15/2022	45,953.08	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	45,953.08		
2/15/2022	2/15/2022	128,745.41	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	128,745.41		
2/15/2022	2/15/2022	37,318.62	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	37,318.62		
2/15/2022	2/15/2022	52,372.12	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	52,372.12		
2/18/2022	2/18/2022	27,130.88	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	27,130.88		
2/21/2022	2/21/2022	90,697.18	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	90,697.18		
3/1/2022	3/25/2022	6,738.03	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	6,738.03		
3/1/2022	3/25/2022	29,907.38	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	29,907.38		
3/1/2022	3/25/2022	145,301.91	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145,301.91		
3/1/2022	3/25/2022	40,905.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	40,905.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	51,689.19	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	51,689.19		
3/15/2022	3/15/2022	56,395.77	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	56,395.77		
3/15/2022	3/15/2022	55,192.40	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	55,192.40		
3/15/2022	3/15/2022	27,986.12	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	27,986.12		
3/15/2022	3/15/2022	116,883.12	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	116,883.12		
3/15/2022	3/15/2022	42,184.99	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	42,184.99		
3/15/2022	3/15/2022	37,204.23	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	37,204.23		
3/18/2022	3/18/2022	26,080.41	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	26,080.41		
3/21/2022	3/21/2022	84,295.72	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	84,295.72		
Total PAYDOWNS		2,201,807.93					2,201,807.93		0.00
SELL									
1/4/2022	1/6/2022	3,890,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	3,954,434.80		-5,936.89
1/19/2022	1/24/2022	50,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	50,617.11		-28.40
1/21/2022	1/24/2022	1,410,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,385,534.05		-19,331.98
1/26/2022	1/28/2022	4,560,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	4,503,510.89		-78,871.40
2/2/2022	2/3/2022	540,000.00	637432NM3	NATIONAL RURAL UTIL CP NT (CALLED, OMD 0	2.40%	3/25/2022	545,164.20		2,145.48
2/2/2022	2/3/2022	1,225,000.00	05531FAX1	BB&T CORP NOTES (CALLED, OMD 4/1/22)	2.75%	3/1/2022	1,238,780.57		2,779.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/2/2022	2/3/2022	1,335,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	1,350,778.50		-1,582.96
2/4/2022	2/7/2022	260,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	262,912.93		-478.17
2/18/2022	2/22/2022	2,525,000.00	53944RER5	LMA AMERICAS LLC COMM PAPER	0.00%	5/25/2022	2,521,257.39		-1,290.55
2/18/2022	2/22/2022	1,465,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	1,483,567.82		16,697.75
2/18/2022	2/22/2022	1,845,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	1,864,943.56		-4,382.06
2/23/2022	2/25/2022	555,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	525,299.90		-16,014.94
2/23/2022	2/25/2022	2,620,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	2,479,794.15		-123,000.15
3/8/2022	3/10/2022	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	3,421,394.48		53,697.70
3/8/2022	3/10/2022	4,000,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	4,051,826.66		-21,408.68
3/8/2022	3/10/2022	5,085,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	5,042,961.18		-37,925.96
3/17/2022	3/22/2022	2,235,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	2,240,583.70		27,902.50
3/23/2022	3/25/2022	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,603,862.95		-57,174.19
3/23/2022	3/25/2022	340,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	328,502.05		-2,412.82
Total SELL		38,995,000.00					38,855,726.89		-266,616.71

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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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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