



YOLO COUNTY

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession

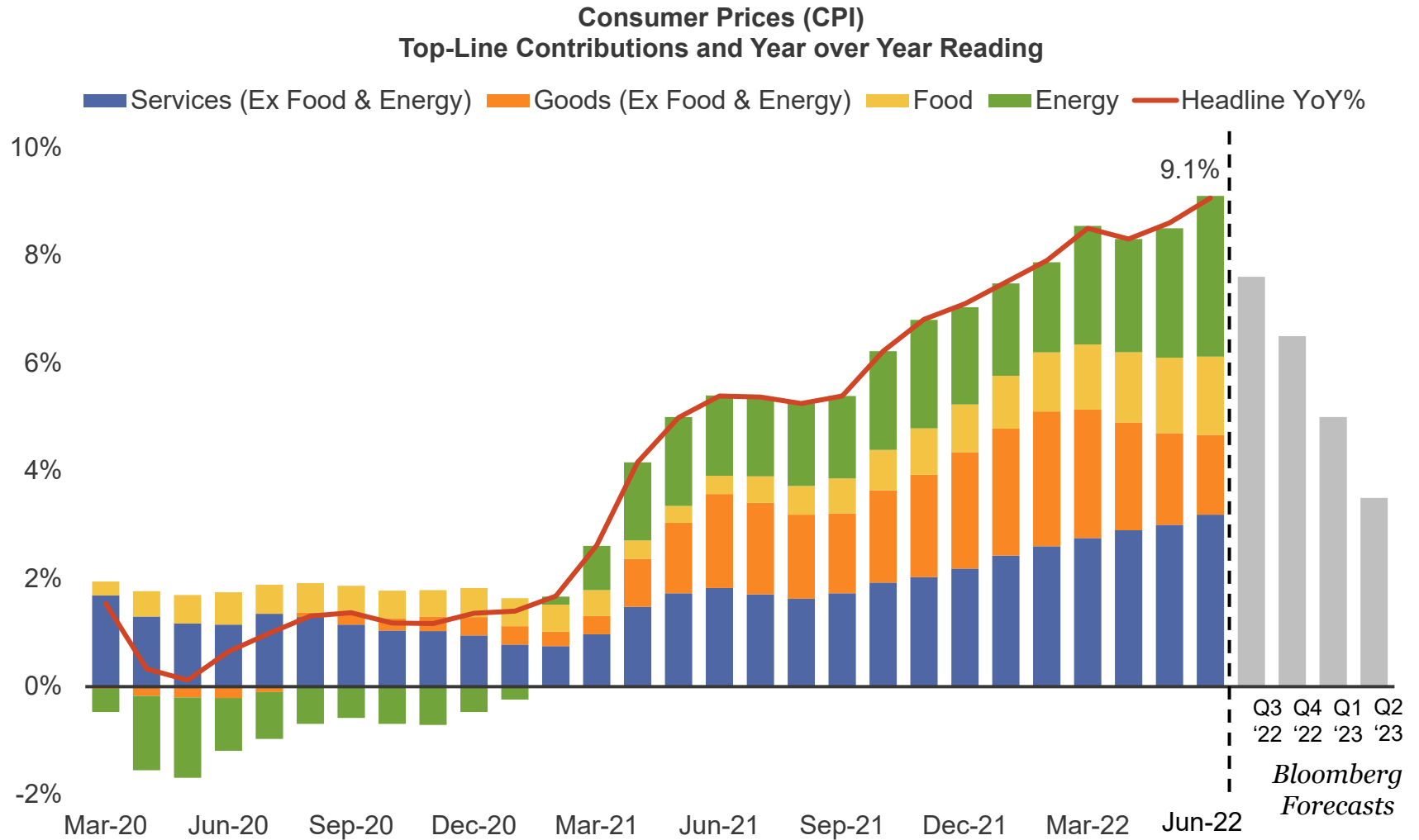


- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in June

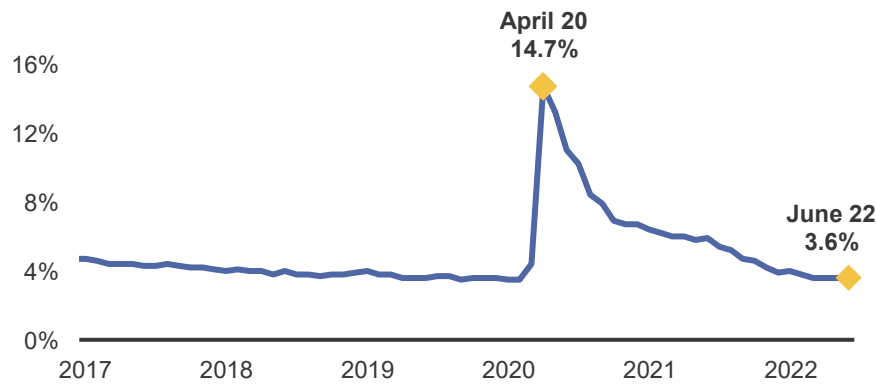


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

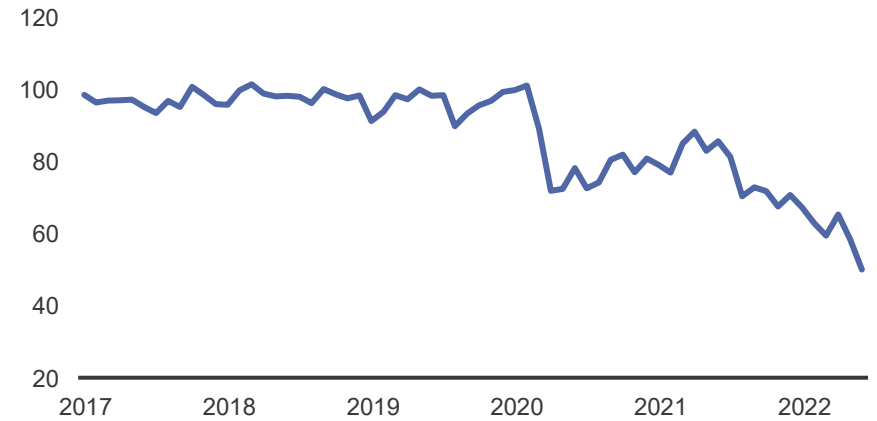
Tailwinds

U.S. Unemployment Rate

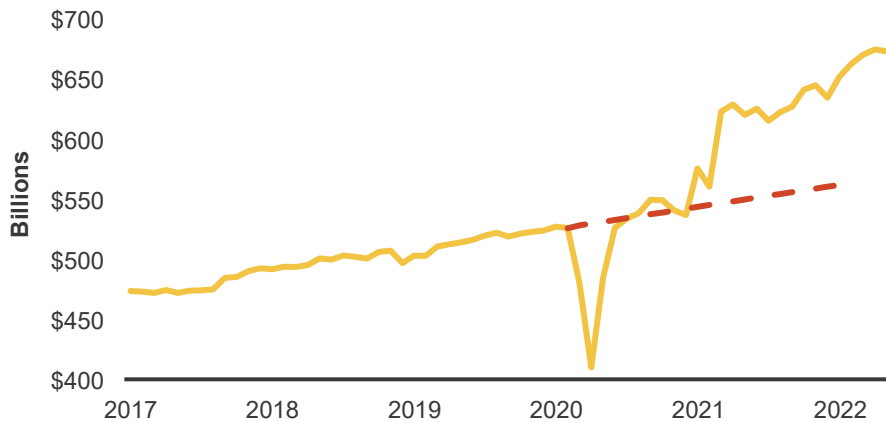


Headwinds

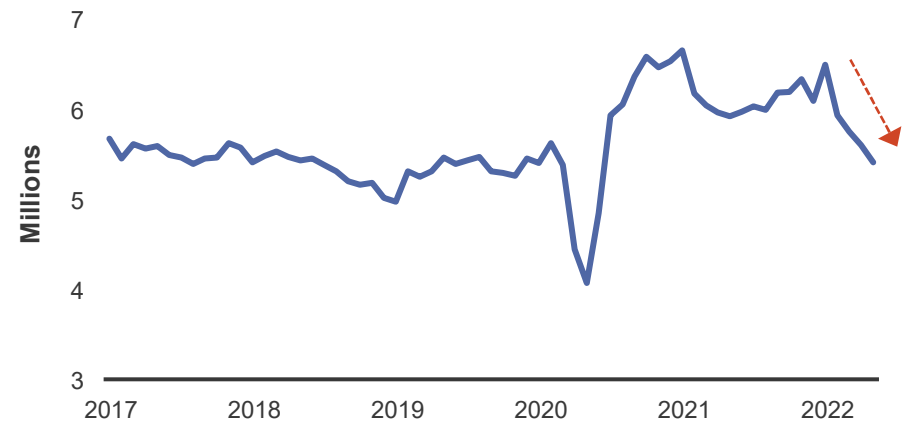
Index of Consumer Sentiment



Retail Sales (Monthly)



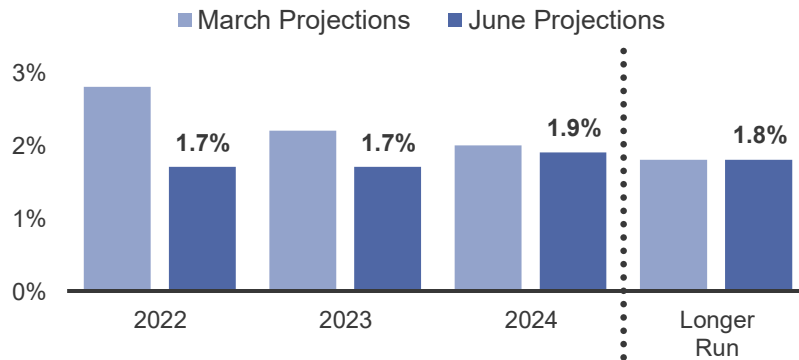
Existing Home Sales



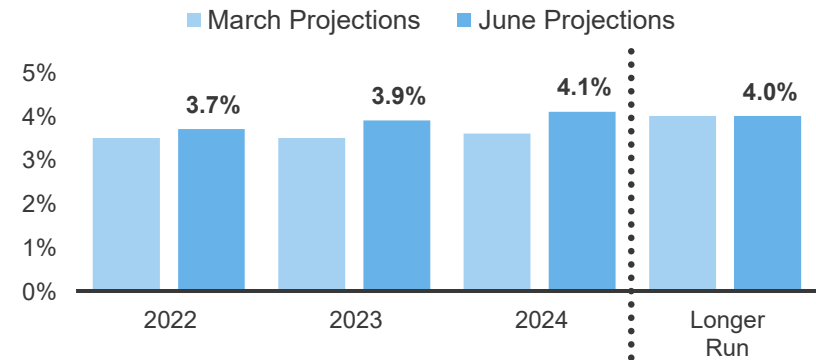
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

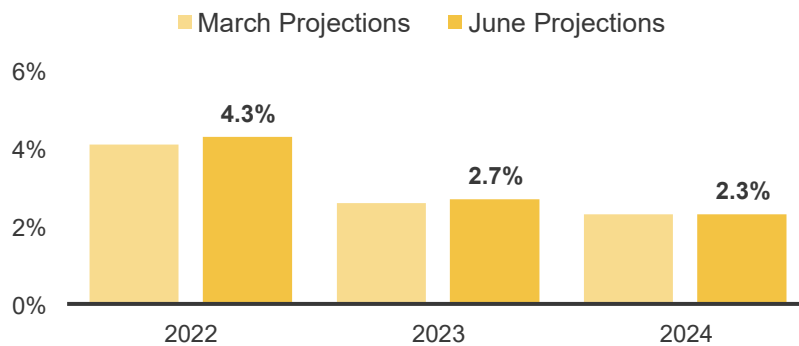
Change in Real GDP



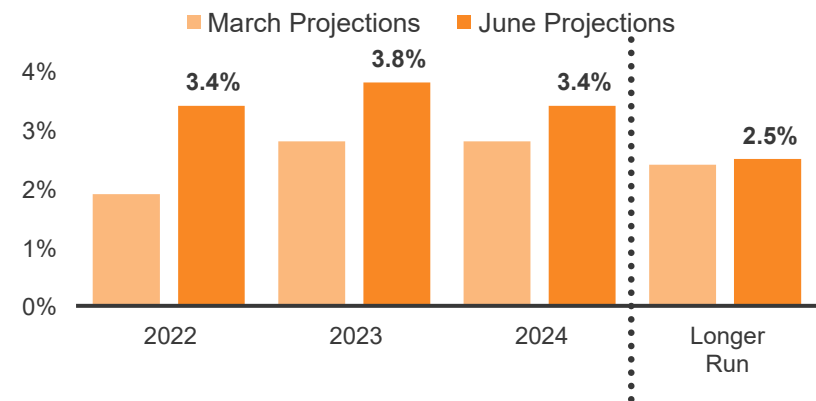
Unemployment Rate



Core PCE Inflation



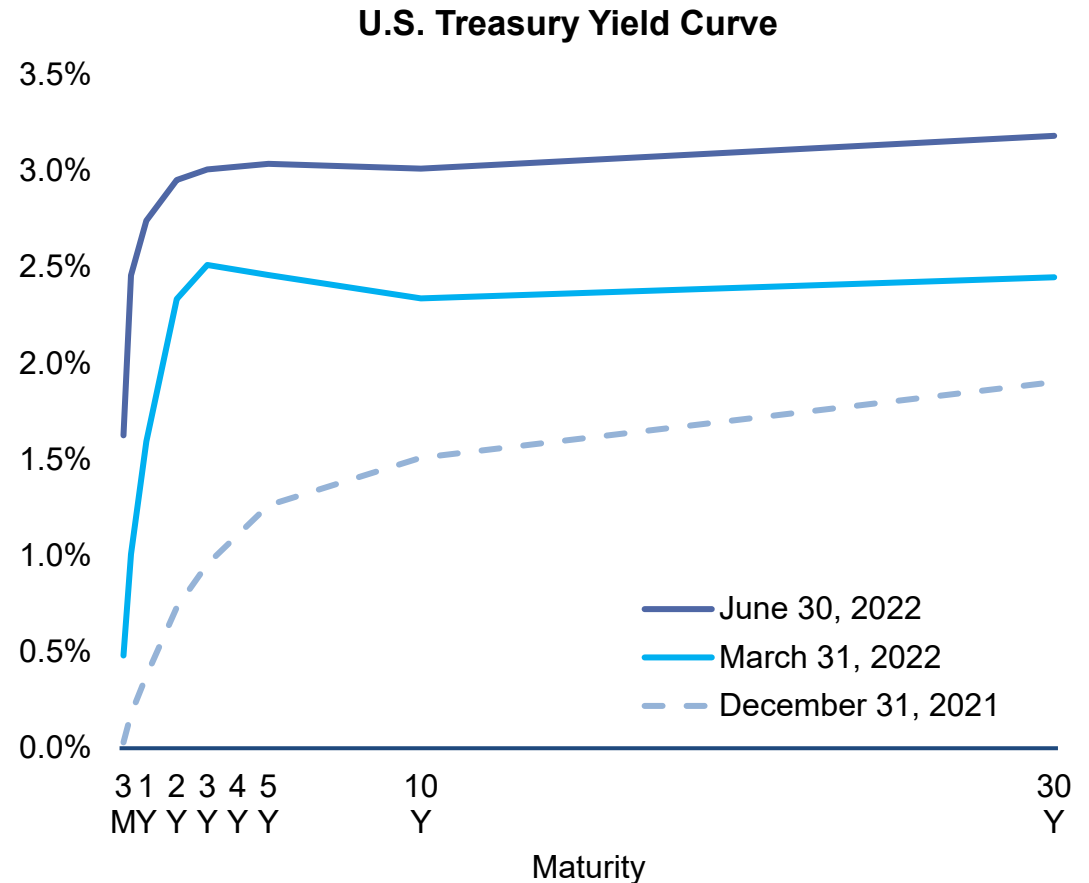
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

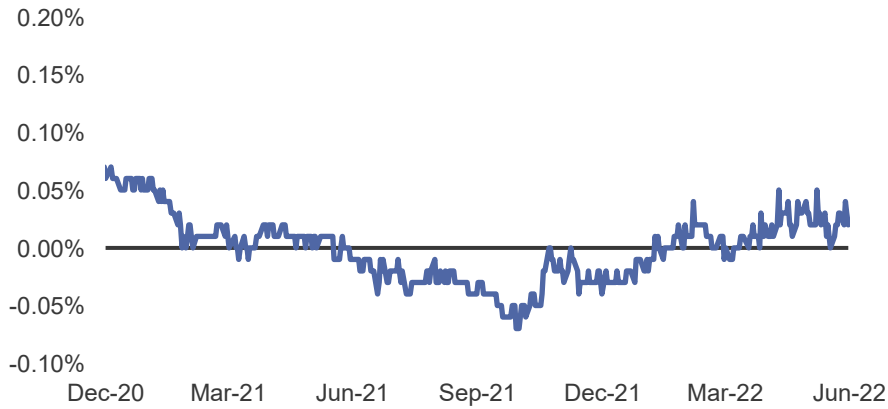
	2Q2022 06/30/22	1Q2022 03/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



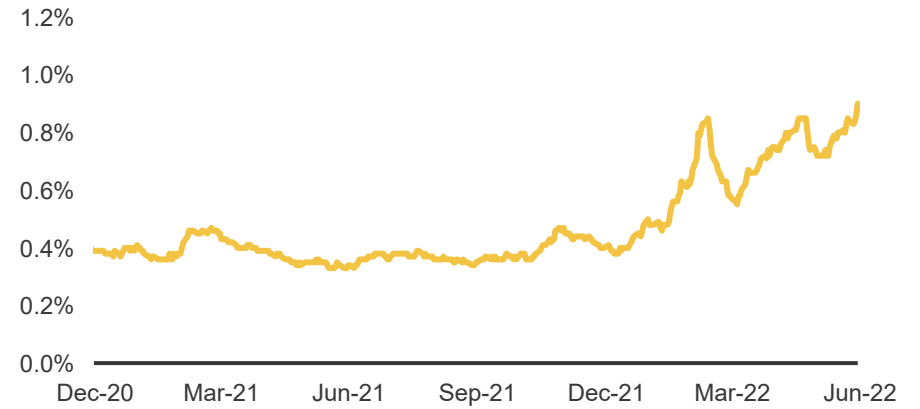
Credit Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

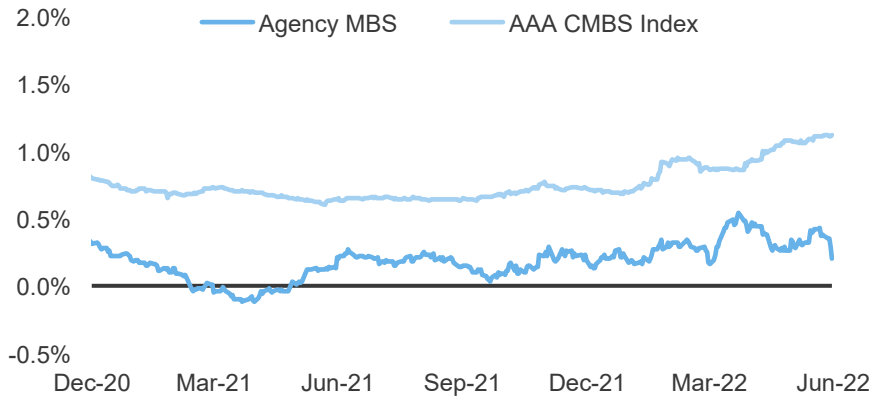
Federal Agency Yield Spreads



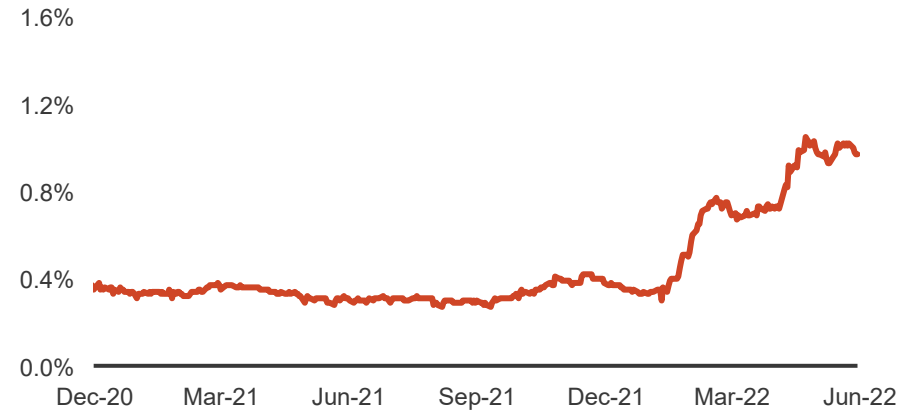
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



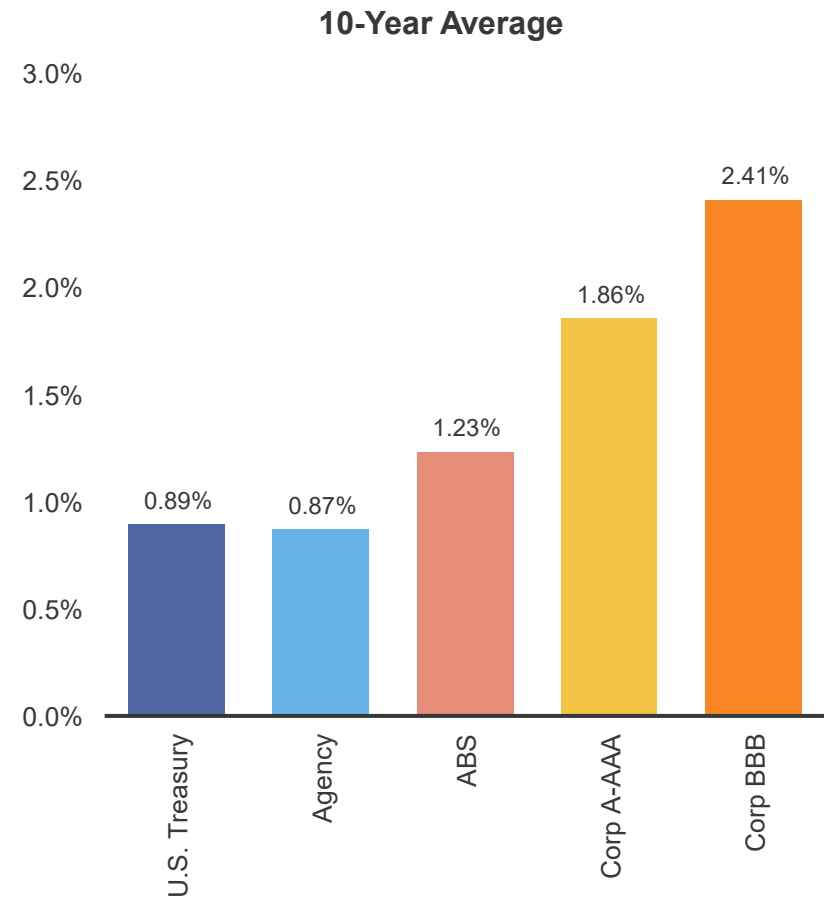
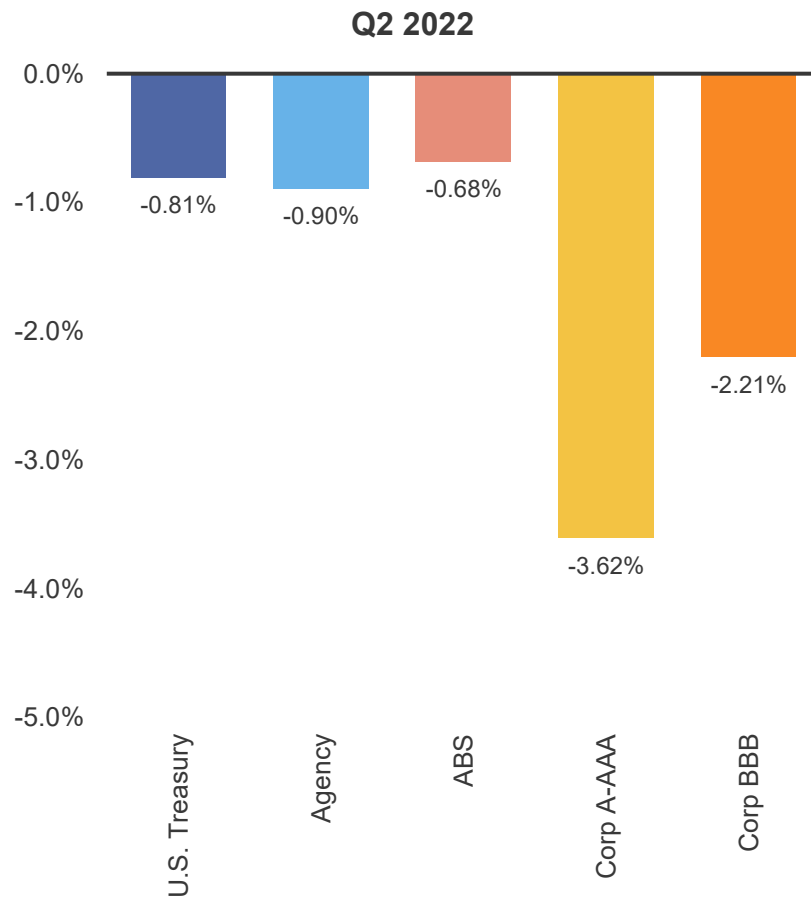
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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 Q2 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

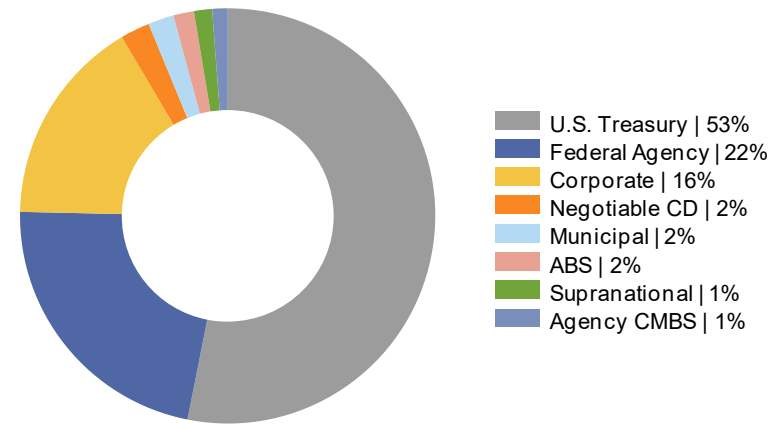
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

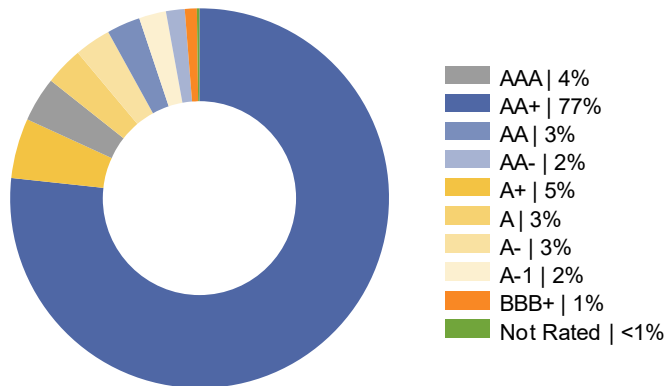
Portfolio Statistics

Total Market Value	\$460,976,677.00
<i>Securities Sub-Total</i>	\$458,861,269.71
<i>Accrued Interest</i>	\$1,346,231.64
<i>Cash</i>	\$769,175.65
Portfolio Effective Duration	2.38 years
Benchmark Effective Duration	2.53 years
Yield At Cost	1.15%
Yield At Market	3.10%
Portfolio Credit Quality	AA

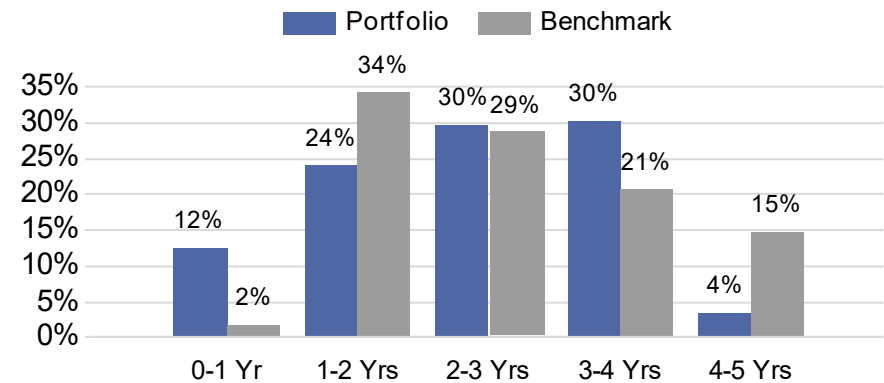
Sector Allocation



Credit Quality - S&P

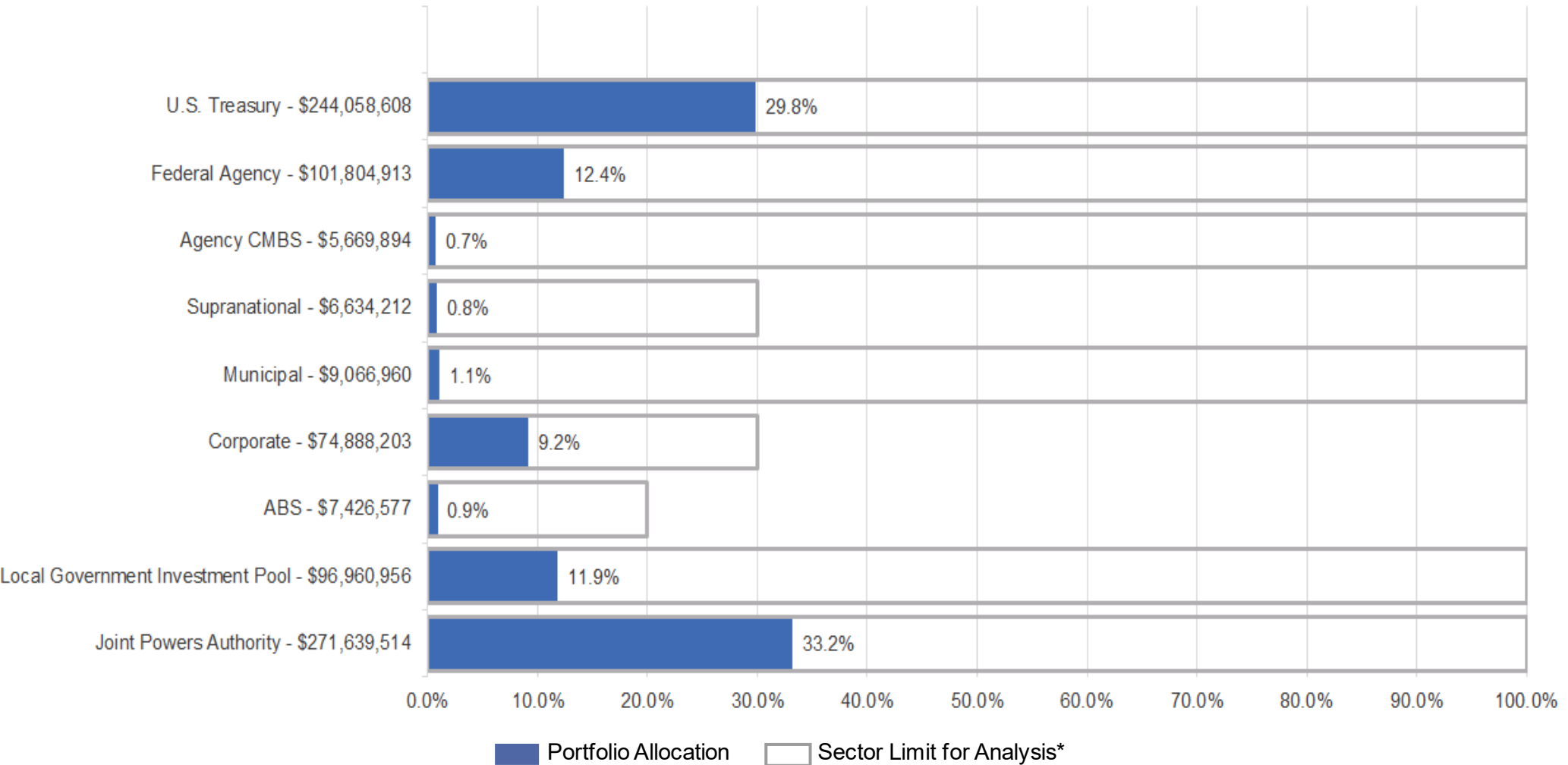


Duration Distribution



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 UST. 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

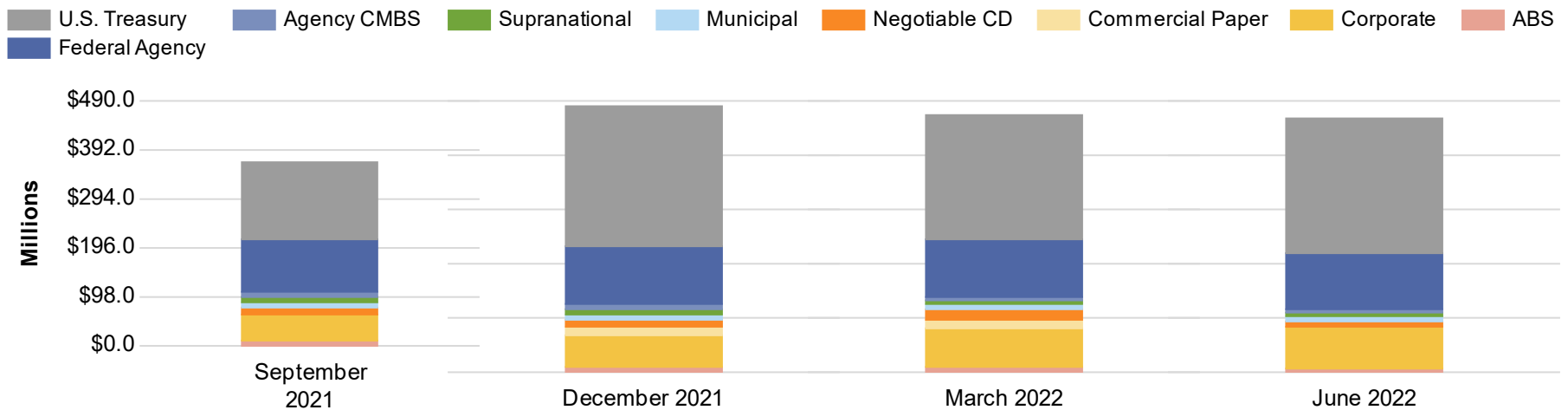


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

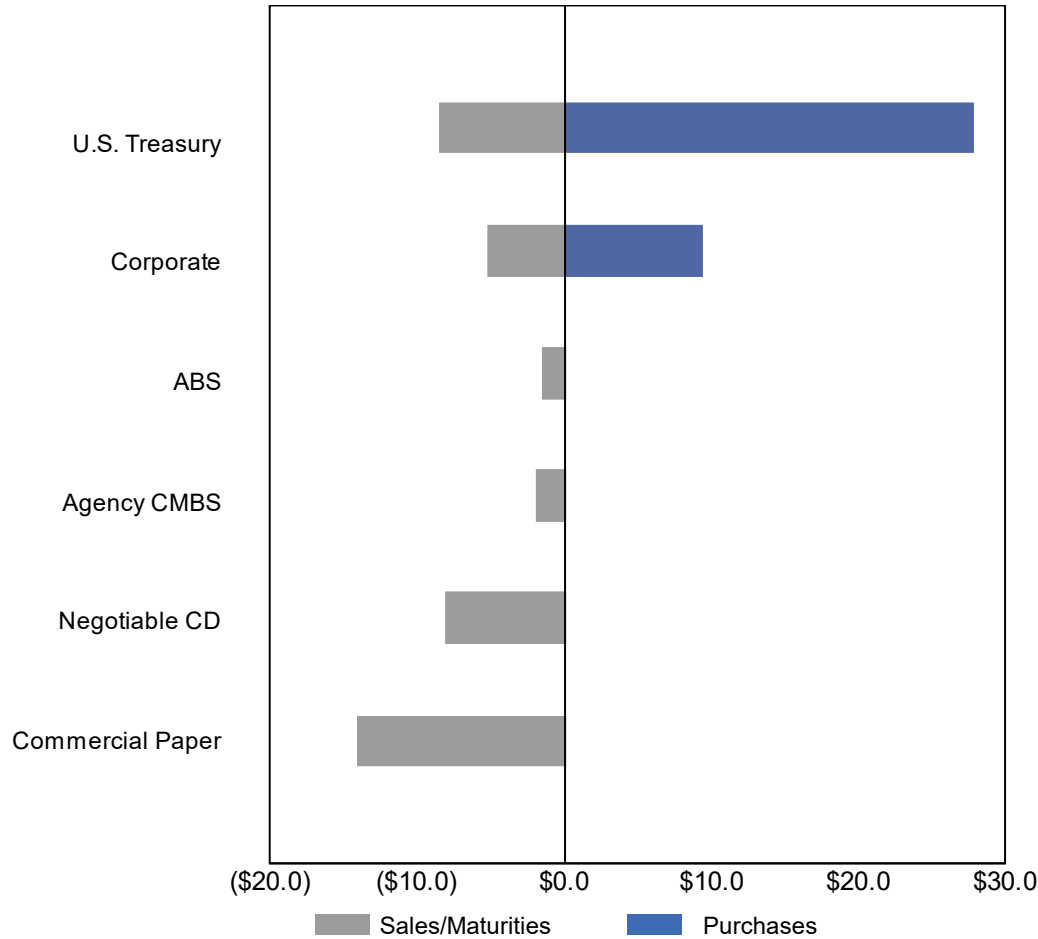
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$154.3	41.9%	\$252.2	52.5%	\$226.4	48.7%	\$243.6	53.1%
Federal Agency	\$107.1	29.1%	\$106.0	22.0%	\$102.6	22.1%	\$101.6	22.2%
Agency CMBS	\$10.8	2.9%	\$8.4	1.7%	\$7.6	1.6%	\$5.7	1.2%
Supranational	\$9.5	2.6%	\$9.4	2.0%	\$6.7	1.4%	\$6.6	1.4%
Municipal	\$9.6	2.6%	\$9.5	2.0%	\$9.1	2.0%	\$9.0	2.0%
Negotiable CD	\$14.1	3.8%	\$14.1	2.9%	\$18.7	4.0%	\$10.6	2.3%
Commercial Paper	\$0.0	0.0%	\$14.0	2.9%	\$14.0	3.0%	\$0.0	0.0%
Corporate	\$51.6	14.0%	\$56.7	11.8%	\$71.4	15.3%	\$74.3	16.2%
ABS	\$11.5	3.1%	\$10.7	2.2%	\$8.9	1.9%	\$7.4	1.6%
Total	\$368.4	100.0%	\$480.9	100.0%	\$465.3	100.0%	\$458.9	100.0%



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

Portfolio Activity

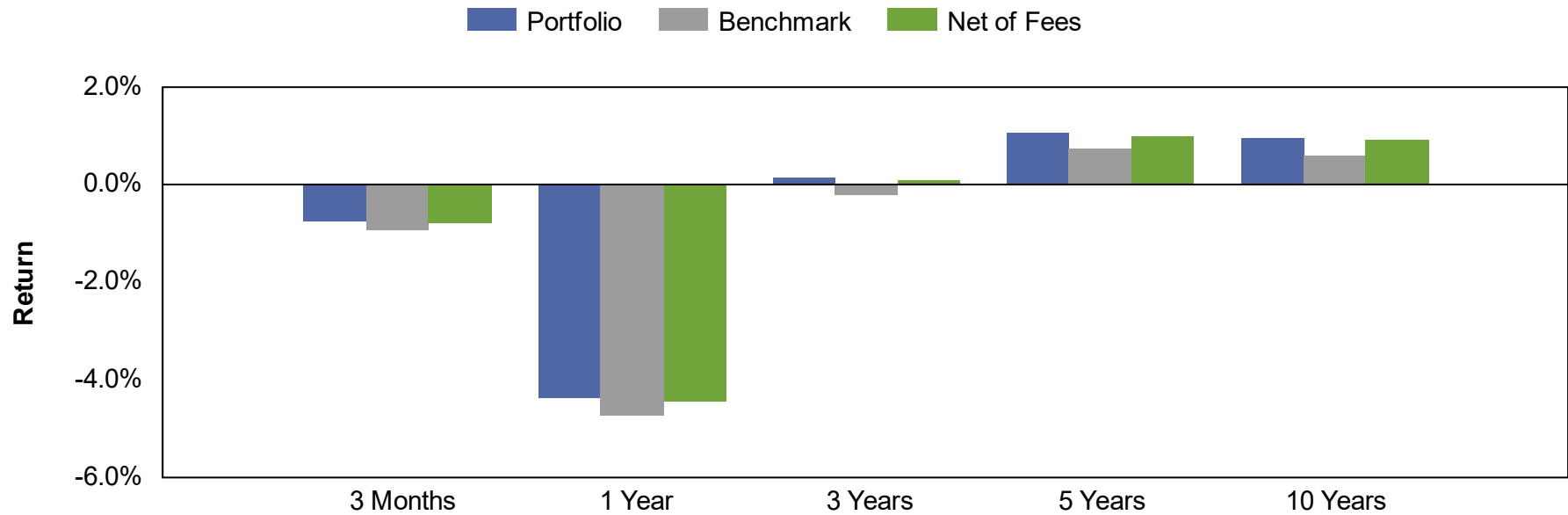
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$19,405,936
Corporate	\$4,300,446
ABS	(\$1,447,135)
Agency CMBS	(\$1,861,737)
Negotiable CD	(\$8,044,458)
Commercial Paper	(\$13,999,440)
Total Net Activity	(\$1,646,389)

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	\$1,286,179	\$4,676,161	\$15,055,003	\$24,617,337	\$36,930,341
Change in Market Value	(\$4,841,434)	(\$25,619,012)	(\$22,537,152)	(\$20,316,516)	(\$23,058,048)
Total Dollar Return	(\$3,555,255)	(\$20,942,851)	(\$7,482,149)	\$4,300,821	\$13,872,293
Total Return³					
Portfolio	-0.76%	-4.38%	0.15%	1.05%	0.97%
Benchmark ⁴	-0.92%	-4.74%	-0.22%	0.72%	0.58%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-0.78%	-4.44%	0.09%	0.99%	0.90%

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.

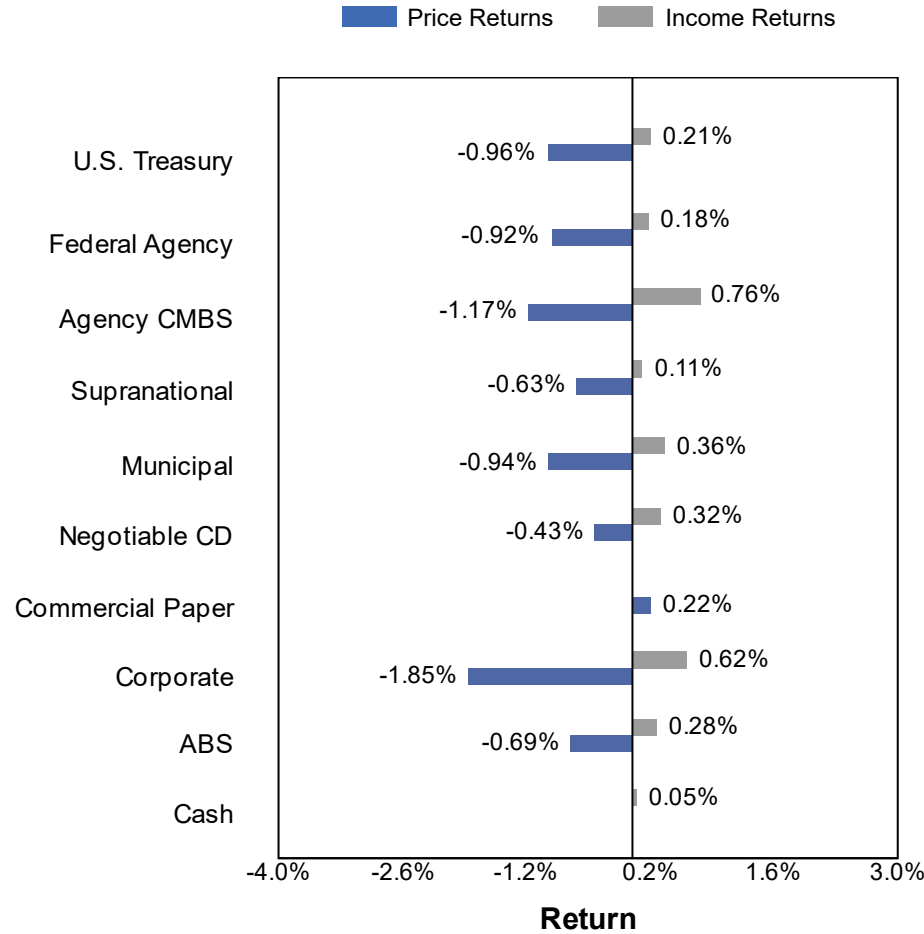
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

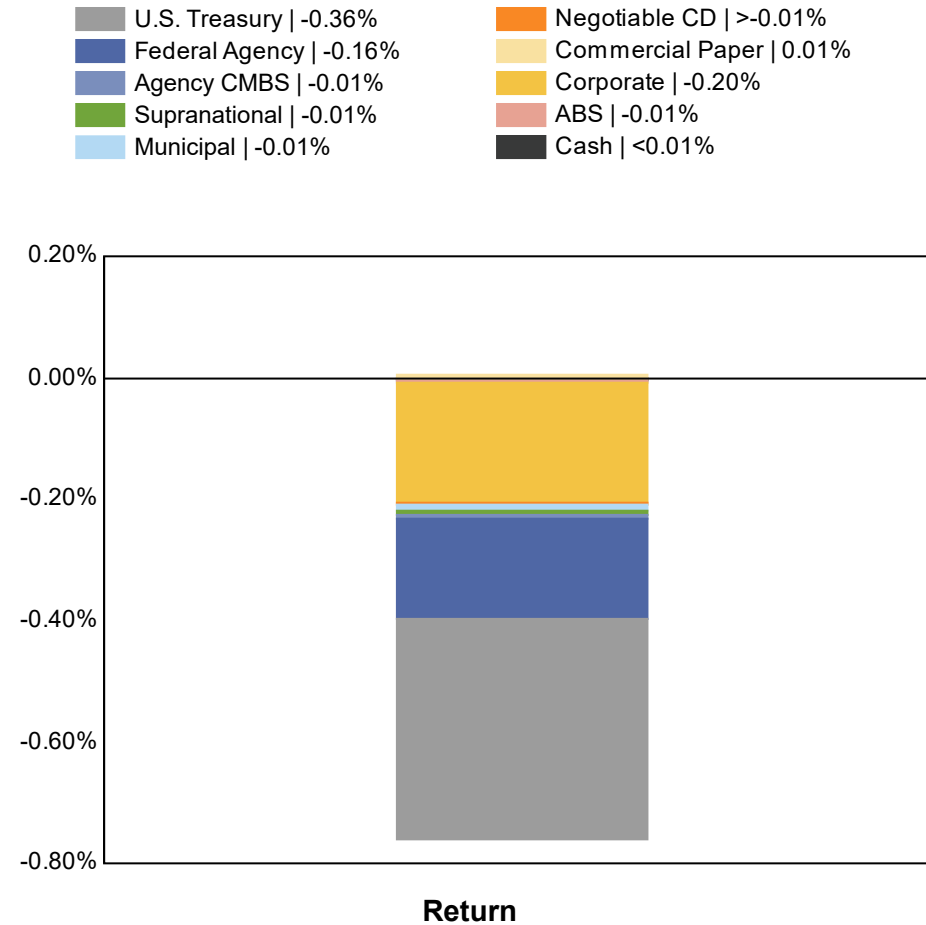
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index.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

Quarterly Sector Performance

Total Return by Sector

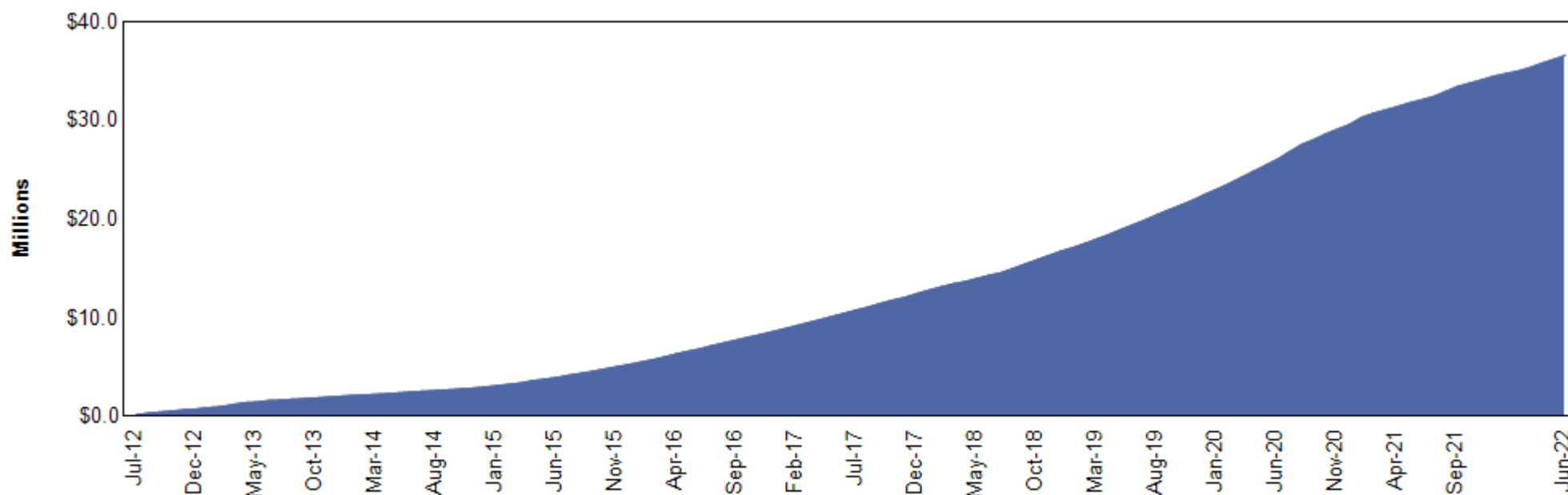


Contribution to Total Return



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	\$1,286,179	\$4,676,161	\$15,055,003	\$24,617,337	\$36,930,341
Realized Gains / (Losses) ³	\$18,465	\$201,641	\$2,616,546	\$1,401,966	\$2,443,310
Change in Amortized Cost	(\$42,493)	(\$357,634)	(\$491,506)	\$120,894	(\$2,754,095)
Total Earnings	\$1,262,150	\$4,520,168	\$17,180,043	\$26,140,198	\$36,619,556

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	53.0%	
UNITED STATES TREASURY	53.0%	AA / Aaa / AAA
Federal Agency	22.1%	
FANNIE MAE	14.0%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AAA
Agency CMBS	1.2%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	1.0%	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	2.3%	
BARCLAYS PLC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	2.3%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
SKANDINAVISKA ENSKILDA BANKEN AB	0.8%	A / Aa / AA
Corporate	16.3%	
3M COMPANY	1.0%	A / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.3%	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	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.9%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	0.7%	A / A / NR
MICROSOFT CORP	0.7%	AAA / Aaa / AAA
MORGAN STANLEY	0.3%	A / A / A
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / A / A
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
WAL-MART STORES INC	0.9%	AA / Aa / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	1.6%	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	NR / 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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	243,566,372	53.09%
FANNIE MAE	65,265,763	14.23%
FREDDIE MAC	32,347,369	7.06%
BANK OF AMERICA CO	6,659,630	1.45%
FEDERAL HOME LOAN BANKS	6,185,319	1.35%
JP MORGAN CHASE & CO	6,168,159	1.34%
AMAZON.COM INC	6,162,929	1.34%
TOYOTA MOTOR CORP	5,413,611	1.18%
3M COMPANY	4,703,742	1.03%
BARCLAYS PLC	4,703,609	1.03%
INTER-AMERICAN DEVELOPMENT BANK	4,556,722	0.99%
THE BANK OF NEW YORK MELLON CORPORATION	4,391,515	0.96%
WAL-MART STORES INC	4,128,827	0.90%
INTEL CORPORATION	3,888,152	0.85%
SKANDINAVISKA ENSKILDA BANKEN AB	3,719,431	0.81%
BURLINGTON NORTHERN SANTA FE	3,672,381	0.80%
FEDERAL FARM CREDIT BANKS	3,498,818	0.76%
GOLDMAN SACHS GROUP INC	3,319,580	0.72%
ADOBE INC	3,276,969	0.71%
MASTERCARD INC	3,181,523	0.69%
MICROSOFT CORP	3,002,409	0.65%
US BANCORP	2,860,422	0.62%
STATE STREET CORPORATION	2,856,762	0.62%
TARGET CORP	2,439,686	0.53%

Issuer	Market Value (\$)	% of Portfolio
STATE OF CALIFORNIA	2,405,408	0.52%
UNITEDHEALTH GROUP INC	2,270,077	0.49%
CREDIT SUISSE GROUP RK	2,186,584	0.48%
INTL BANK OF RECONSTRUCTION AND DEV	2,070,377	0.45%
CARMAX AUTO OWNER TRUST	2,060,161	0.45%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,038,628	0.44%
DEERE & COMPANY	1,893,836	0.41%
HONEYWELL INTERNATIONAL	1,885,992	0.41%
UNITED PARCEL SERVICE INC	1,478,455	0.32%
MORGAN STANLEY	1,404,213	0.31%
CITIGROUP INC	1,372,081	0.30%
HYUNDAI AUTO RECEIVABLES	1,244,444	0.27%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,032,267	0.22%
DISCOVER FINANCIAL SERVICES	908,605	0.20%
UNIVERSITY OF CALIFORNIA	780,570	0.17%
HONDA AUTO RECEIVABLES	733,228	0.16%
STATE OF MARYLAND	717,703	0.16%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	716,750	0.16%
CALIFORNIA STATE UNIVERSITY	685,306	0.15%
NEW JERSEY TURNPIKE AUTHORITY	552,432	0.12%
NISSAN AUTO RECEIVABLES	305,616	0.07%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	93,422	0.02%
CAPITAL ONE FINANCIAL CORP	55,416	0.01%
Grand Total	458,861,270	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 03/31/2021 0.125% 03/31/2023	91282CBU4	1,185,000.00	AA+	Aaa	10/8/2021	10/12/202	1,183,565.04	0.21	372.34	1,184,267.77	1,161,670.31
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	1,530.53	2,910,928.72	2,850,890.63
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	275.27	2,598,779.02	2,535,406.12
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	279.23	2,556,695.12	2,489,927.22
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	13,426.28	2,543,775.47	2,528,730.34
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	10,428.17	1,978,814.72	1,964,062.40
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	1,086.28	2,597,332.94	2,515,906.12
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	19,765.23	2,822,584.45	2,731,581.25
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	14,453.55	2,014,223.50	1,997,500.00
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	817.39	2,559,809.37	2,465,999.87
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	7,709.34	2,201,507.90	2,187,797.77
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	2,123.84	5,003,412.94	4,844,176.56
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	1,693.99	3,989,116.97	3,863,750.00
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	9,180.36	3,892,754.56	3,764,109.38
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	34.95	490,444.11	487,396.88

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 01/15/2021 0.125% 01/15/2024	91282CBE0	5,125,000.00	AA+	Aaa	10/25/202	10/26/202	5,078,955.08	0.53	2,955.37	5,093,035.40	4,905,585.94
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,675,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,662,983.40	0.31	1,542.56	2,667,329.54	2,560,476.56
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	30,502.42	3,280,286.70	3,212,421.88
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	22,266.59	2,899,382.52	2,777,826.56
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	19,448.54	2,533,999.04	2,426,265.63
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	6,414.05	835,331.84	800,172.50
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	2,146.06	2,916,923.66	2,792,003.76
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	2,677.99	3,638,357.25	3,484,038.88
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	909.78	271,049.01	265,232.83
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	7,240.35	1,911,236.46	1,884,931.25
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	820.58	2,564,277.73	2,442,303.13
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	130.43	2,406,169.66	2,354,250.00
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	3,494.54	2,018,287.27	1,915,843.75
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	5,051.52	2,912,509.42	2,769,437.50
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	26,414.57	2,999,896.39	2,927,384.52
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	3,662.98	2,597,666.98	2,459,031.12
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	9,494.48	1,532,158.34	1,479,018.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	8,786.82	1,667,153.09	1,614,156.25
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	3,841.10	4,000,323.72	3,801,354.89
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	3,144.47	2,535,946.02	2,387,214.72
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/2022	3,998,437.50	1.01	1,748.63	3,998,719.78	3,808,750.00
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	168.14	2,861,879.79	2,698,437.50
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	22,655.21	4,035,594.48	3,787,679.49
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/2022	10/26/2022	5,066,143.55	0.81	28,534.10	5,047,196.69	4,770,558.35
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/2022	12/22/2022	5,722,042.97	1.00	21,433.09	5,718,425.95	5,423,906.25
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	9,513.28	2,569,577.49	2,407,453.13
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2022	3,633,836.72	0.71	4,600.00	3,639,251.24	3,415,237.50
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	1,778.42	1,411,104.31	1,320,371.88
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	1,860.63	2,917,759.45	2,732,407.81
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	5,175,000.00	AA+	Aaa	6/15/2022	6/16/2022	5,068,265.63	3.50	18,175.78	5,069,770.34	5,135,379.17
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	549.49	2,568,988.42	2,394,292.84
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	4,306.84	4,081,726.16	3,790,565.63
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	7,591.71	7,239,274.56	6,681,675.00
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	2,201.80	2,602,824.61	2,412,260.29

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	2,527.68	3,000,343.31	2,769,293.12
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	2,859.29	4,488,787.18	4,155,429.46
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	1,869.54	2,922,010.51	2,717,011.57
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	824.23	2,567,326.76	2,369,964.71
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,200,000.00	AA+	Aaa	5/25/2022	5/31/2022	1,106,812.50	2.72	381.15	1,109,071.15	1,095,937.44
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	389.09	1,198,784.96	1,118,769.47
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	1,270.49	3,890,740.87	3,653,124.80
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	1,305.43	4,009,480.07	3,753,585.74
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	48.66	4,691,247.52	4,350,472.90
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	64.04	6,251,919.55	5,726,224.53
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	10,535.07	6,398,979.47	6,122,535.94
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,482,906.25	2.95	5,990.99	3,497,622.21	3,481,709.38
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	6,460.26	4,078,884.04	3,754,428.13
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	8,392.07	5,284,069.95	4,877,120.31
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	6,397.69	3,962,114.39	3,718,065.62
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	4,536.26	2,856,304.91	2,636,281.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aaa	6/21/2022	6/21/2022	5,429,166.02	3.42	9,463.57	5,433,869.31	5,499,828.12

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 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	8,180.90	5,103,056.64	4,754,396.88
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	4,378.53	2,598,830.36	2,387,475.00
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	8,573.24	5,012,511.95	4,674,712.50
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	6,909.43	3,636,160.04	3,366,073.44
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,094,621.09	2.99	4,224.38	6,103,412.36	6,083,711.27
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	3,566.91	5,605,359.81	5,136,847.94
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	120.08	4,985,455.55	4,634,953.12
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	72.05	2,996,102.50	2,780,971.88
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	7,534.36	2,823,141.22	2,619,965.63
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,560,288.09	2.77	15,671.11	6,589,610.33	6,507,128.55
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	449.97	426,118.22	393,523.44
Security Type Sub-Total		259,203,000.00					255,795,294.88	1.12	492,235.54	255,909,176.01	243,566,372.25
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	552.43	2,147,842.83	2,070,376.90
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	6,560.56	4,817,347.68	4,556,721.96
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	7,112.99	6,965,190.51	6,627,098.86

YOLO COUNTY

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											
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	24,025.00	3,720,000.00	3,719,430.84
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	20,612.08	4,775,000.00	4,703,609.21
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	3,874.01	2,230,000.00	2,186,584.13
Security Type Sub-Total		10,725,000.00					10,725,000.00	1.24	48,511.09	10,725,000.00	10,609,624.18
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	10/16/201	725,000.00	2.00	6,029.58	725,000.00	716,749.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/201	10/24/201	2,478,624.30	1.87	14,580.00	2,445,452.92	2,405,408.40
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	1,604.38	754,889.44	717,703.00
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	827.71	725,000.00	685,306.25
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	46.67	100,000.00	93,422.00
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	287.71	255,542.47	236,958.75
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	660.04	585,000.00	543,611.25
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	9,843.85	1,565,000.00	1,466,874.50
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	3,836.90	612,702.53	571,753.00

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
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	3,591.23	1,115,000.00	1,032,267.00
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	3,167.18	605,000.00	552,431.55
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	44,475.25	9,488,587.36	9,022,485.20
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	2,843.70	3,842,427.89	3,773,898.26
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	1,137.50	4,196,247.81	4,105,999.80
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	81.95	2,357,734.40	2,299,654.80
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	173.61	4,997,392.52	4,872,150.00
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	4,524.38	3,807,202.17	3,707,724.36
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	6,991.25	5,946,031.52	5,780,686.80
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	2,341.56	2,653,966.58	2,574,495.09
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	1,326.18	1,689,779.76	1,637,048.92
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	992.67	1,265,091.22	1,225,365.02
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	47,702.64	5,477,215.11	5,474,580.28
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	2,510.42	3,612,449.36	3,498,817.52

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	691.41	2,650,731.24	2,560,051.89
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	270.35	1,145,864.31	1,101,862.13
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	225.00	1,199,434.75	1,154,016.00
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	7,805.63	3,651,611.25	3,638,005.88
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	34,440.52	4,456,120.17	4,231,687.25
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	8,629.58	1,501,905.06	1,430,954.28
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	2,924.93	2,727,428.85	2,547,313.36
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	4,366.40	3,640,776.36	3,401,382.78
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	2,210.16	1,850,438.84	1,721,687.58
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	731.11	3,771,119.13	3,481,459.20
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	89.44	461,022.44	425,923.20
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	819.58	4,209,824.29	3,902,752.80
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	268.33	1,385,580.96	1,277,769.60
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	1,019.86	5,261,629.48	4,856,450.40
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	972.22	5,004,075.61	4,629,600.00
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	4,466.67	2,671,834.11	2,469,419.00
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	1,725.94	1,310,203.19	1,208,630.97

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	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	3,740.63	2,841,583.31	2,619,466.35
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	7,317.19	5,552,317.95	5,124,043.82
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	4,185.42	4,092,016.24	3,762,939.00
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	1,848.75	2,462,690.00	2,262,579.13
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	986.25	1,314,661.62	1,207,014.83
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	3,003.75	3,995,354.79	3,676,117.41
Security Type Sub-Total		106,955,000.00					107,077,660.63	0.67	163,364.98	107,003,762.29	101,641,547.71
Corporate											
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	6,681.13	989,910.02	989,555.49
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	9,065.00	1,477,971.86	1,478,454.88
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	39,077.81	2,898,174.97	2,860,421.65
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	28,013.65	2,310,668.63	2,264,744.06
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	29,882.22	2,307,768.06	2,270,077.34
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	23,792.89	2,149,075.78	2,075,444.80
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	360,000.00	A-	A1	4/19/2021	4/22/2021	360,000.00	0.73	628.66	360,000.00	351,053.28

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											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,080,000.00	A-	A1	4/20/2021	4/22/2021	1,081,360.80	0.69	1,885.98	1,080,530.58	1,053,159.84
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	1,016.75	1,618,810.82	1,578,102.24
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	10,899.17	2,378,820.88	2,258,258.48
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	56,837.71	4,176,219.54	4,128,826.70
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	4,603.13	2,454,152.51	2,308,154.18
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	3,237.79	1,700,000.00	1,633,725.50
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	11,875.00	1,955,840.46	1,893,836.00
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	10,880.71	1,420,000.00	1,369,324.46
ADOBE INC (CALLABLE) 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	11,875.00	1,493,662.07	1,441,482.00
ADOBE INC (CALLABLE) 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	15,120.83	1,956,566.35	1,835,487.08
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	13,111.11	1,996,701.85	1,928,196.00
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	8,522.22	1,329,758.87	1,253,327.40
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	17,226.67	2,015,264.23	1,894,227.80

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											
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	18,133.33	2,056,322.77	1,993,924.00
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	19,500.00	2,732,220.61	2,563,740.40
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	4,625,000.00	AA	A1	4/11/2022	4/13/2022	4,617,646.25	3.06	30,062.50	4,618,176.31	4,584,827.25
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	2,500,000.00	A+	A1	4/21/2022	4/25/2022	2,452,750.00	3.32	13,986.11	2,455,665.06	2,438,997.50
CITIGROUP INC (CALLABLE) 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	1,242.60	761,234.57	711,796.24
CITIGROUP INC (CALLABLE) 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	1,152.68	705,000.00	660,284.67
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	8,023.44	2,127,655.73	1,950,255.23
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	2,250.00	2,030,451.24	1,885,992.00
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	12,166.66	1,037,178.90	1,007,855.00
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	1,216.67	108,602.98	100,785.50
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	2,125.00	2,000,000.00	1,860,362.00
STATE STREET CORP (CALLABLE) CORPORATE N 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	2,479.32	355,000.00	340,992.06

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
Corporate											
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	19,066.02	2,726,078.05	2,515,770.40
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	26,149.86	2,810,000.00	2,723,822.92
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A2	4/19/2022	4/26/2022	2,310,000.00	4.08	17,017.00	2,310,000.00	2,276,174.67
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	29,705.87	3,147,601.79	3,002,409.34
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	17,008.33	1,977,549.20	1,851,754.00
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	5,400.15	634,014.37	587,931.90
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	42,234.27	4,799,084.34	4,391,515.10
Security Type Sub-Total		76,496,000.00					78,264,534.50	1.94	573,153.24	77,461,733.40	74,315,049.36
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	870,874.08	AA+	Aaa	9/4/2019	9/9/2019	883,733.08	1.78	1,674.26	871,251.21	868,686.51
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	185,317.87	AA+	Aaa	4/4/2018	4/9/2018	186,895.96	2.88	477.19	185,348.93	184,998.95
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	3,615,126.47	3,477,510.44
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,073,440.94	AA+	Aaa	12/13/201	12/18/201	1,125,603.44	2.14	2,993.11	1,094,136.03	1,068,343.86

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
Agency CMBS											
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	56,318.31	AA+	Aaa	11/20/2019	11/26/2019	56,316.96	2.09	98.18	56,317.72	56,180.62
Security Type Sub-Total		5,685,951.20					5,988,936.16	1.15	14,173.57	5,822,180.36	5,655,720.38
ABS											
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	102,680.06	NR	Aaa	2/5/2019	2/13/2019	102,664.50	2.90	132.34	102,675.76	102,752.80
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	55,381.95	AAA	Aaa	5/21/2019	5/30/2019	55,370.73	2.51	61.78	55,378.49	55,415.64
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	202,876.39	NR	Aaa	5/21/2019	5/28/2019	202,830.52	2.51	225.42	202,862.28	202,862.96
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	158,129.66	AAA	NR	4/9/2019	4/17/2019	158,113.50	2.68	188.35	158,124.05	158,230.89
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	737,341.97	NR	Aaa	2/19/2020	2/26/2020	737,197.45	1.61	329.76	737,279.00	733,228.19
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	959,238.19	AAA	Aaa	2/4/2020	2/12/2020	959,168.94	1.66	707.70	959,207.71	953,916.72
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	554,365.43	AAA	NR	1/14/2020	1/22/2020	554,256.66	1.89	465.67	554,310.80	550,687.99
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	619,952.26	600,483.52
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	464,934.92	453,284.33
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	1,219,919.91	1,161,985.10
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	924,849.96	897,958.09
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	674,870.10	643,960.33

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											
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	969,824.03	908,605.21
Security Type Sub-Total		7,645,013.65					7,643,790.29	1.02	3,204.98	7,644,189.27	7,423,371.77
Managed Account Sub Total		483,149,964.85					481,980,675.86	1.15	1,346,231.64	481,019,819.20	458,861,269.71
Securities Sub Total		\$483,149,964.85					\$481,980,675.86	1.15%	\$1,346,231.64	\$481,019,819.20	\$458,861,269.71
Accrued Interest											\$1,346,231.64
Total Investments											\$460,207,501.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/2022	4/7/2022	7,125,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	6,561,480.46	2.77%	
4/11/2022	4/13/2022	4,625,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	4,617,646.25	3.06%	
4/19/2022	4/26/2022	2,310,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	2,310,000.00	4.08%	
4/21/2022	4/25/2022	2,500,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	2,454,590.28	3.32%	
5/3/2022	5/4/2022	3,830,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,486,596.06	2.95%	
5/25/2022	5/31/2022	1,200,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	1,106,812.50	2.72%	
6/6/2022	6/8/2022	6,650,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	6,095,711.25	2.99%	
6/15/2022	6/16/2022	5,175,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	5,080,640.63	3.50%	
6/21/2022	6/21/2022	6,050,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,438,002.86	3.42%	
Total BUY		39,465,000.00					37,151,480.29		0.00
INTEREST									
4/1/2022	4/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
4/1/2022	4/25/2022	1,313,948.86	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	4,313.84		
4/1/2022	4/1/2022	2,600,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	39,000.00		
4/1/2022	4/25/2022	431,780.10	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	971.66		
4/1/2022	4/25/2022	180,176.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	314.11		
4/1/2022	4/25/2022	986,782.32	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,540.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
4/1/2022	4/1/2022	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	29,160.00		
4/1/2022	4/1/2022	1,480,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/2022	18,130.00		
4/4/2022	4/4/2022		MONEY0002	MONEY MARKET FUND			21.21		
4/5/2022	4/5/2022	1,440,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	5,263.20		
4/14/2022	4/14/2022	2,735,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,837.50		
4/15/2022	4/15/2022	95,178.50	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	210.98		
4/15/2022	4/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
4/15/2022	4/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
4/15/2022	4/15/2022	706,658.65	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,112.99		
4/15/2022	4/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
4/15/2022	4/15/2022	2,910,000.00	912828ZH6	US TREASURY NOTES	0.25%	4/15/2023	3,637.50		
4/15/2022	4/15/2022	268,474.31	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	648.81		
4/15/2022	4/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
4/15/2022	4/15/2022	266,258.81	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	594.64		
4/15/2022	4/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
4/15/2022	4/15/2022	137,315.34	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	287.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	368,168.86	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	767.02		
4/15/2022	4/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
4/15/2022	4/15/2022	1,317,441.92	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,822.46		
4/16/2022	4/16/2022	2,655,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	1,659.38		
4/18/2022	4/18/2022	72,477.04	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	170.93		
4/20/2022	4/20/2022	3,845,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	7,209.38		
4/21/2022	4/21/2022	985,175.70	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,321.78		
4/22/2022	4/22/2022	5,490,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,156.25		
4/30/2022	4/30/2022	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,521.88		
4/30/2022	4/30/2022	270,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	2,700.00		
4/30/2022	4/30/2022	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	21,487.50		
5/1/2022	5/25/2022	179,469.10	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	399.35		
5/1/2022	5/1/2022	1,465,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	7,185.83		
5/1/2022	5/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
5/1/2022	5/1/2022	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,483.13		
5/1/2022	5/25/2022	627,042.82	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,614.64		
5/1/2022	5/25/2022	1,235,845.23	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	4,195.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	1,047,978.09	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,014.74		
5/1/2022	5/25/2022	80,141.92	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	181.39		
5/3/2022	5/3/2022		MONEY0002	MONEY MARKET FUND			104.46		
5/7/2022	5/7/2022	7,785,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	19,462.50		
5/12/2022	5/12/2022	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,735.00		
5/13/2022	5/13/2022	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	40,871.88		
5/15/2022	5/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
5/15/2022	5/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
5/15/2022	5/15/2022	49,834.70	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	110.47		
5/15/2022	5/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
5/15/2022	5/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
5/15/2022	5/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
5/15/2022	5/15/2022	840,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,708.60		
5/15/2022	5/15/2022	107,311.05	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	224.46		
5/15/2022	5/15/2022	226,761.07	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	506.43		
5/15/2022	5/15/2022	2,560,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,200.00		
5/15/2022	5/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	1,183,669.41	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,637.41		
5/15/2022	5/15/2022	649,598.55	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,023.12		
5/15/2022	5/15/2022	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	3,212.50		
5/15/2022	5/15/2022	2,195,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	30,181.25		
5/15/2022	5/15/2022	4,010,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	15,037.50		
5/15/2022	5/15/2022	307,778.19	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	641.20		
5/15/2022	5/15/2022	206,526.95	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	499.11		
5/18/2022	5/18/2022	46,042.14	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	108.58		
5/21/2022	5/21/2022	893,818.28	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,199.21		
5/22/2022	5/22/2022	4,200,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	5,250.00		
5/22/2022	5/22/2022	1,975,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	37,031.25		
5/24/2022	5/24/2022	2,150,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,687.50		
5/27/2022	5/27/2022	1,145,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,431.25		
5/31/2022	5/31/2022	2,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	18,562.50		
5/31/2022	5/31/2022	2,600,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	1,625.00		
5/31/2022	5/31/2022	3,770,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	54,193.75		
5/31/2022	5/31/2022	9,015,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	22,537.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2022	5/31/2022	2,595,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	3,243.75		
5/31/2022	5/31/2022	425,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,656.25		
5/31/2022	5/31/2022	5,615,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	21,056.25		
5/31/2022	5/31/2022	11,930,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	22,368.75		
6/1/2022	6/25/2022	1,017,776.68	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,956.68		
6/1/2022	6/25/2022	154,632.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	269.58		
6/1/2022	6/1/2022	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
6/1/2022	6/25/2022	1,114,392.51	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,314.61		
6/1/2022	6/1/2022	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
6/1/2022	6/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
6/1/2022	6/25/2022	537,059.78	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,382.93		
6/2/2022	6/2/2022		MONEY0002	MONEY MARKET FUND			188.95		
6/4/2022	6/4/2022	1,200,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,500.00		
6/6/2022	6/6/2022	2,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	15,300.00		
6/8/2022	6/8/2022	3,620,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	61,087.50		
6/15/2022	6/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
6/15/2022	6/15/2022	2,555,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	3,193.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
6/15/2022	6/15/2022	4,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	20,000.00		
6/15/2022	6/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
6/15/2022	6/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
6/15/2022	6/15/2022	8,952.79	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	19.85		
6/15/2022	6/15/2022	1,070,534.72	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,480.91		
6/15/2022	6/15/2022	191,878.82	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	428.53		
6/15/2022	6/15/2022	602,394.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	948.77		
6/15/2022	6/15/2022	254,262.17	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	529.71		
6/15/2022	6/15/2022	80,721.21	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	168.84		
6/15/2022	6/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
6/15/2022	6/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
6/15/2022	6/15/2022	154,450.60	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	373.26		
6/17/2022	6/17/2022	20,060,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	50,150.00		
6/18/2022	6/18/2022	21,773.07	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	51.35		
6/21/2022	6/21/2022	813,451.19	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,091.38		
6/26/2022	6/26/2022	7,360,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	9,200.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2022	6/30/2022	2,400,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	24,000.00		
6/30/2022	6/30/2022	11,060,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	20,737.50		
6/30/2022	6/30/2022	490,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,431.25		
6/30/2022	6/30/2022	2,750,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	30,937.50		
6/30/2022	6/30/2022	8,080,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	35,350.00		
Total INTEREST		218,598,935.23					848,044.24		0.00
MATURITY									
6/16/2022	6/16/2022	5,000,000.00	22533UFG3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/16/2022	5,000,000.00		
6/21/2022	6/21/2022	5,000,000.00	62479MFM0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/21/2022	5,000,000.00		
Total MATURITY		10,000,000.00					10,000,000.00		0.00
PAYDOWNS									
4/1/2022	4/25/2022	349,160.60	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	349,160.60		
4/1/2022	4/25/2022	78,103.63	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	78,103.63		
4/1/2022	4/25/2022	2,477.58	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,477.58		
4/1/2022	4/25/2022	359,739.50	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	359,739.50		
4/1/2022	4/25/2022	87,021.91	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	87,021.91		
4/1/2022	4/25/2022	707.66	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	707.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	60,390.67	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	60,390.67		
4/15/2022	4/15/2022	39,497.74	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	39,497.74		
4/15/2022	4/15/2022	30,004.29	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	30,004.29		
4/15/2022	4/15/2022	57,060.10	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	57,060.10		
4/15/2022	4/15/2022	133,772.51	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	133,772.51		
4/15/2022	4/15/2022	61,947.36	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	61,947.36		
4/15/2022	4/15/2022	45,343.80	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	45,343.80		
4/18/2022	4/18/2022	26,434.90	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	26,434.90		
4/21/2022	4/21/2022	91,357.42	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	91,357.42		
5/1/2022	5/25/2022	80,141.92	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	80,141.92		
5/1/2022	5/25/2022	121,452.72	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	121,452.72		
5/1/2022	5/25/2022	89,983.04	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	89,983.04		
5/1/2022	5/25/2022	24,836.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	24,836.34		
5/1/2022	5/25/2022	30,201.41	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	30,201.41		
5/15/2022	5/15/2022	34,882.25	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	34,882.25		
5/15/2022	5/15/2022	47,204.29	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	47,204.29		
5/15/2022	5/15/2022	40,881.91	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	40,881.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	113,134.69	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	113,134.69		
5/15/2022	5/15/2022	26,589.84	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	26,589.84		
5/15/2022	5/15/2022	52,076.35	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	52,076.35		
5/15/2022	5/15/2022	53,516.02	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	53,516.02		
5/18/2022	5/18/2022	24,269.07	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	24,269.07		
5/21/2022	5/21/2022	80,367.09	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	80,367.09		
6/1/2022	6/25/2022	351,741.91	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	351,741.91		
6/1/2022	6/25/2022	98,314.45	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	98,314.45		
6/1/2022	6/25/2022	40,951.57	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	40,951.57		
6/1/2022	6/25/2022	146,902.60	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	146,902.60		
6/15/2022	6/15/2022	51,385.78	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	51,385.78		
6/15/2022	6/15/2022	25,339.26	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	25,339.26		
6/15/2022	6/15/2022	33,749.16	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	33,749.16		
6/15/2022	6/15/2022	51,770.54	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	51,770.54		
6/15/2022	6/15/2022	48,028.83	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	48,028.83		
6/15/2022	6/15/2022	111,296.53	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	111,296.53		
6/15/2022	6/15/2022	8,952.79	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	8,952.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/18/2022	6/18/2022	21,773.07	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	21,773.07		
6/21/2022	6/21/2022	76,109.22	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	76,109.22		
Total PAYDOWNS		3,308,872.32					3,308,872.32		0.00
SELL									
4/5/2022	4/7/2022	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/2022	2,712,943.50		10,808.30
4/5/2022	4/7/2022	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	3,927,601.08		9,563.86
4/11/2022	4/13/2022	2,115,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	2,114,084.03		16,831.59
4/11/2022	4/13/2022	2,350,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/2022	2,368,847.00		3,190.23
4/19/2022	4/21/2022	1,500,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,496,134.73		7,448.09
4/19/2022	4/21/2022	1,325,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	1,324,444.16		9,794.23
4/21/2022	4/25/2022	950,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	933,938.53		-15,411.49
4/21/2022	4/25/2022	1,025,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,021,485.75		3,948.37
5/3/2022	5/4/2022	1,980,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,996,481.16		-685.44
5/4/2022	5/4/2022	1,500,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	1,473,221.06		-25,829.32
6/6/2022	6/8/2022	4,000,000.00	56274MFE7	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	6/14/2022	3,999,440.00		-360.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/6/2022	6/8/2022	2,115,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	2,120,376.25		-833.63
Total SELL		25,470,000.00					25,488,997.25		18,464.79

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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.
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- 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.