



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 2022

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn

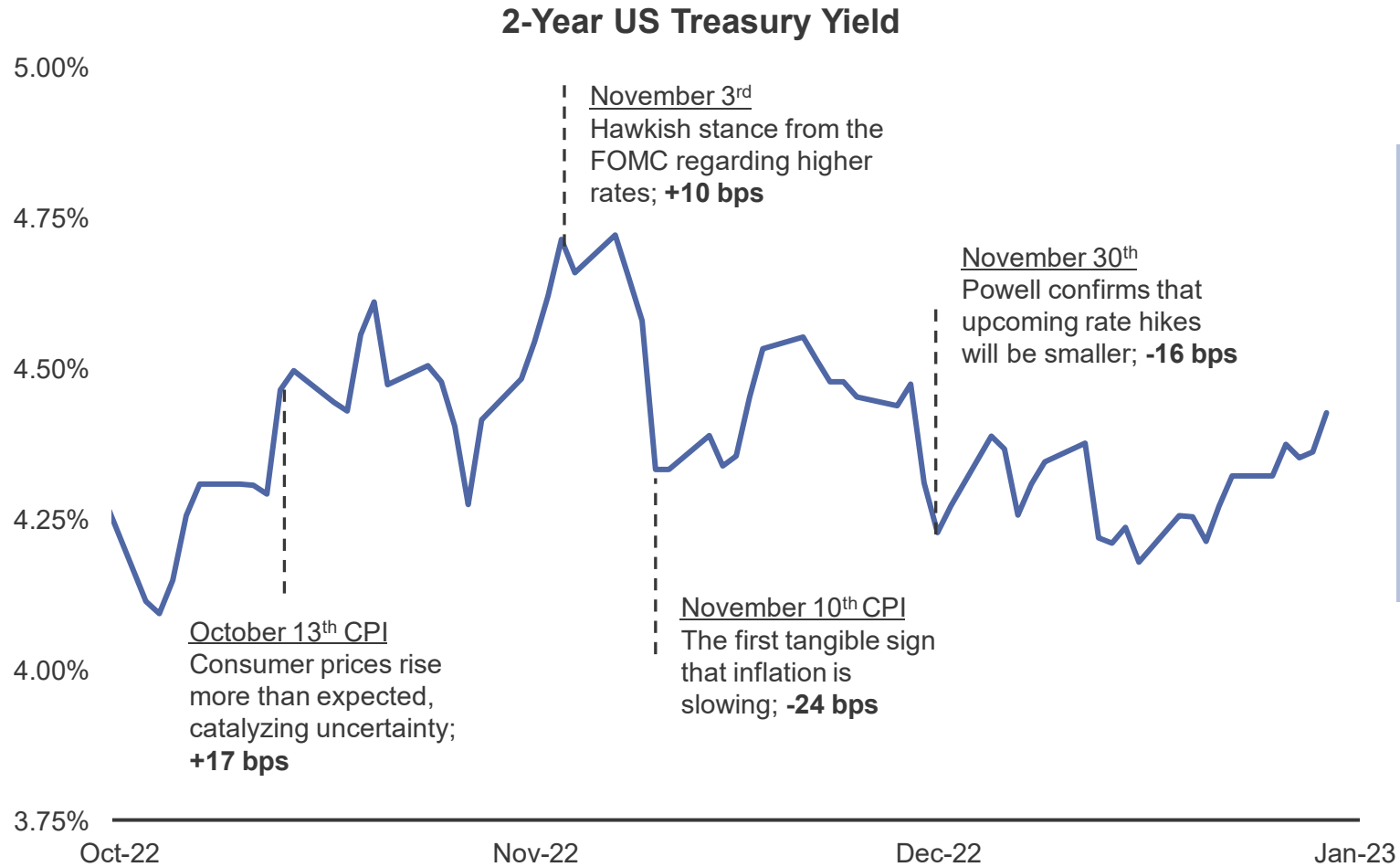


- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

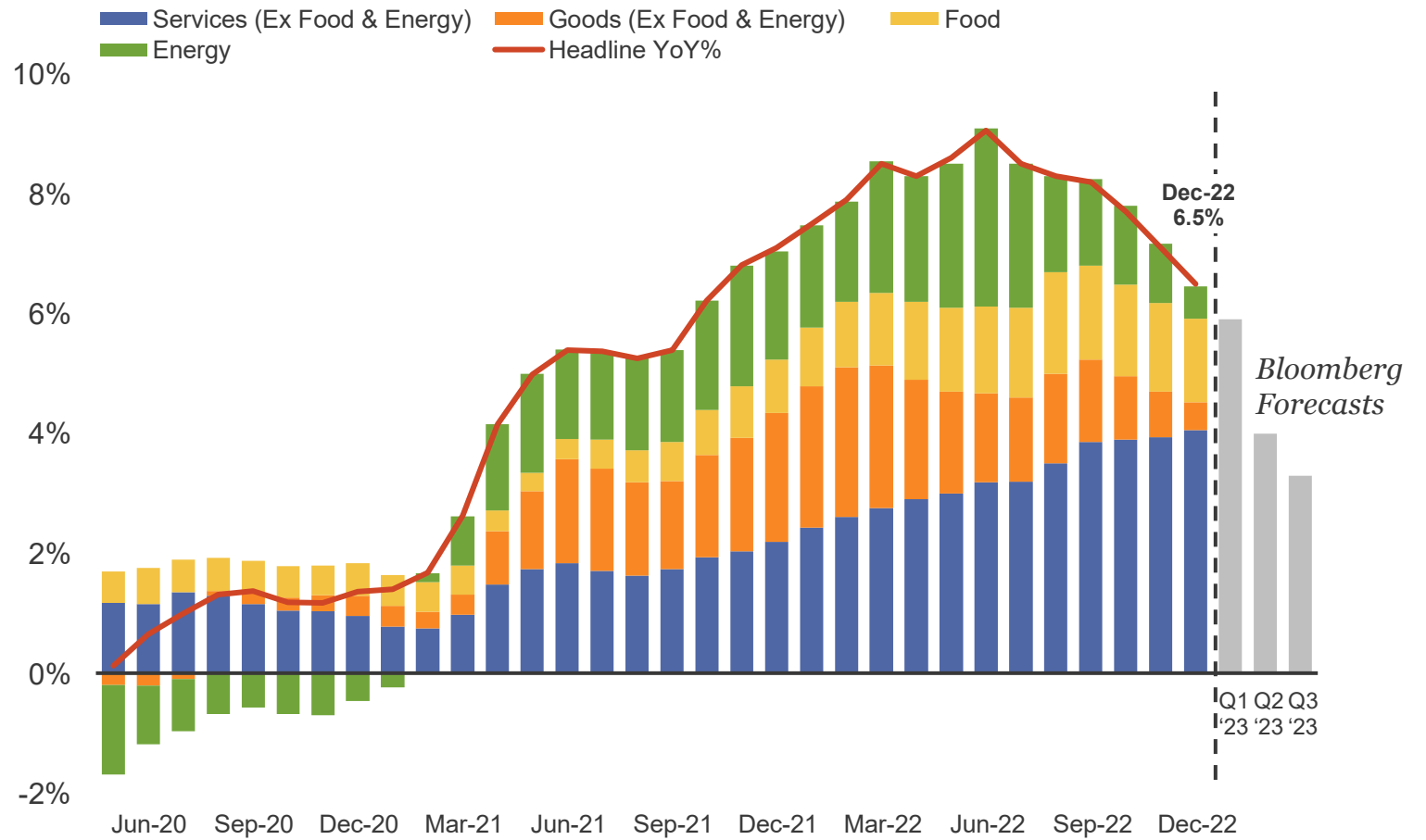


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading

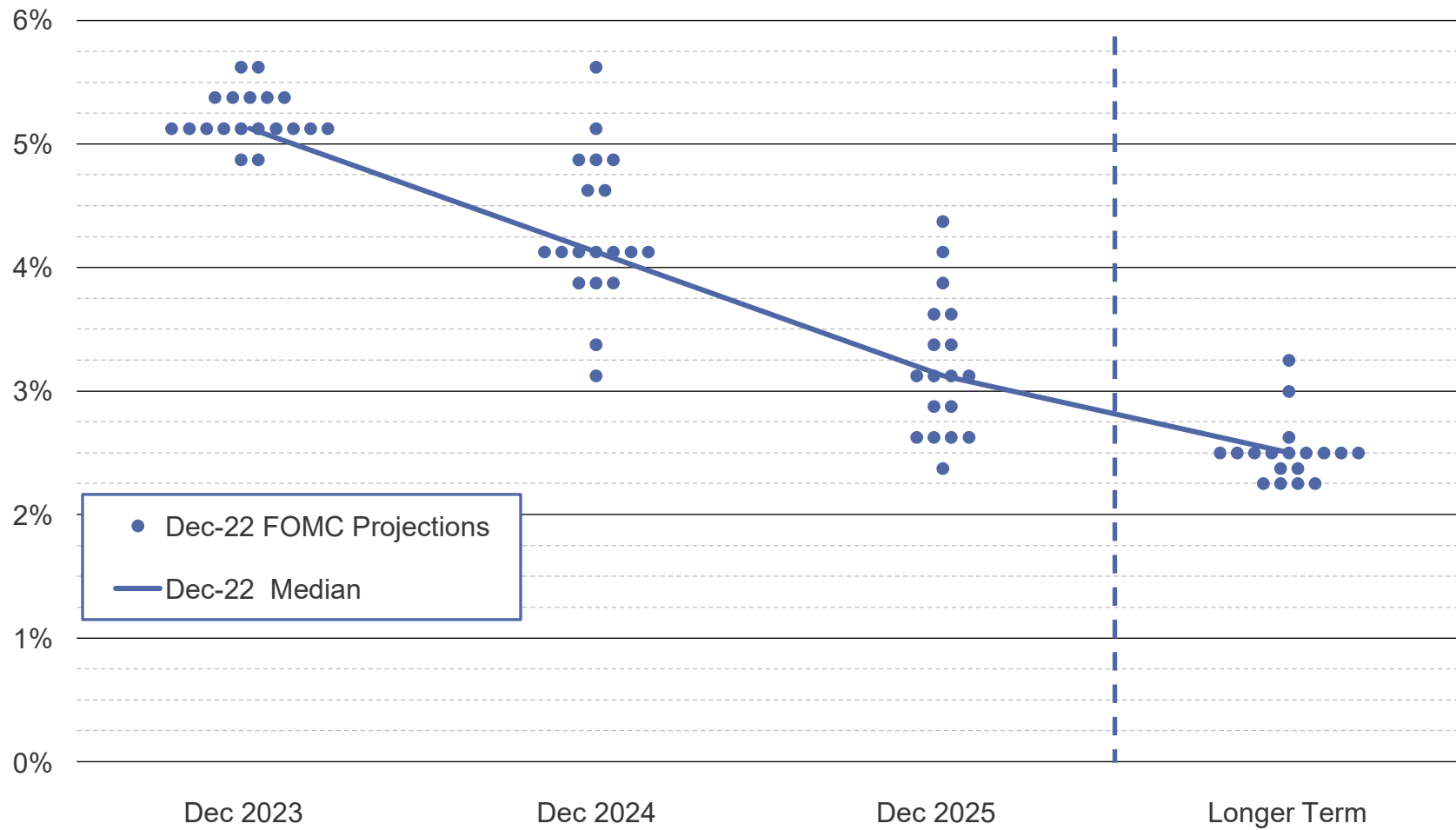


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

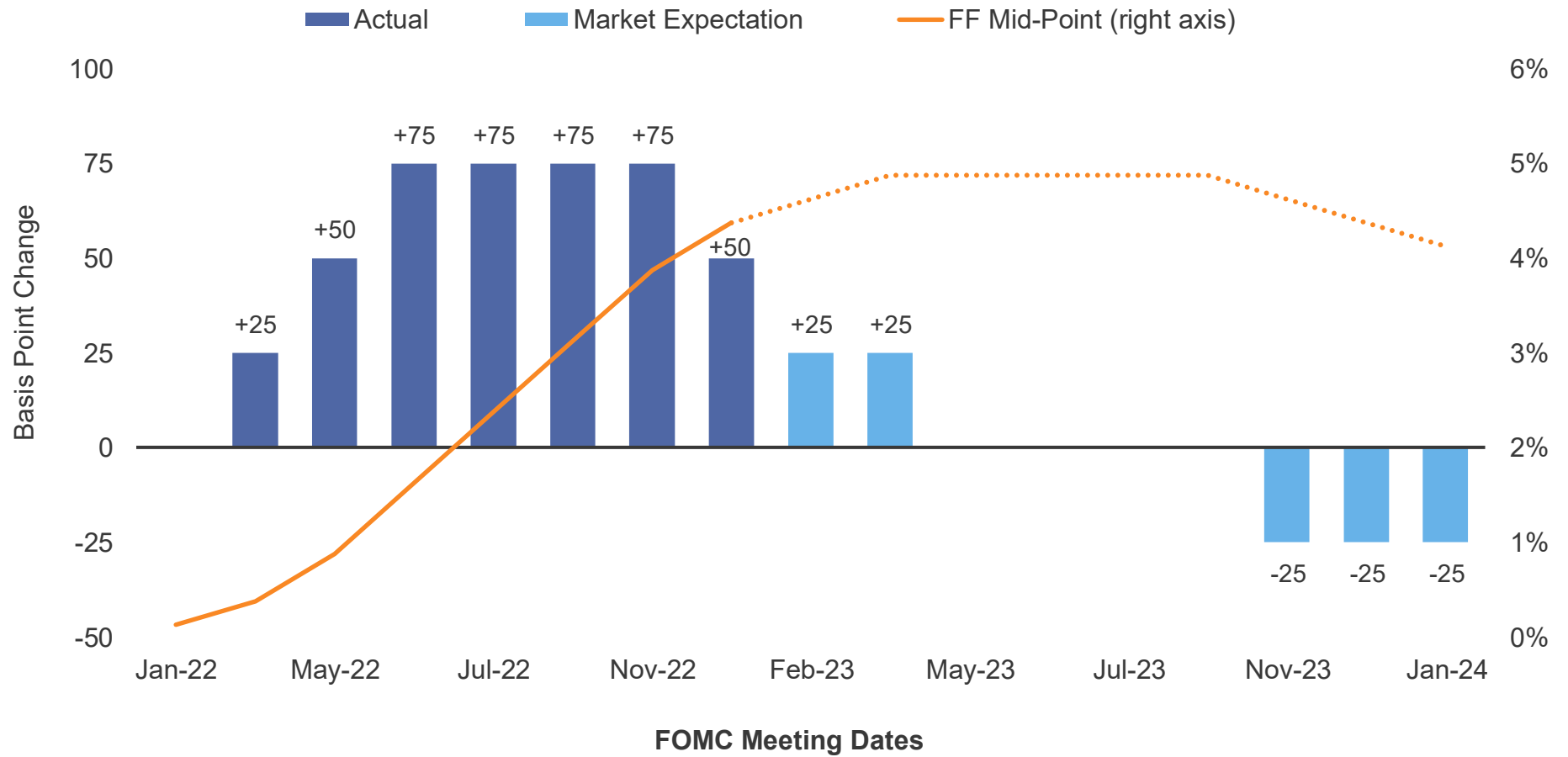
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

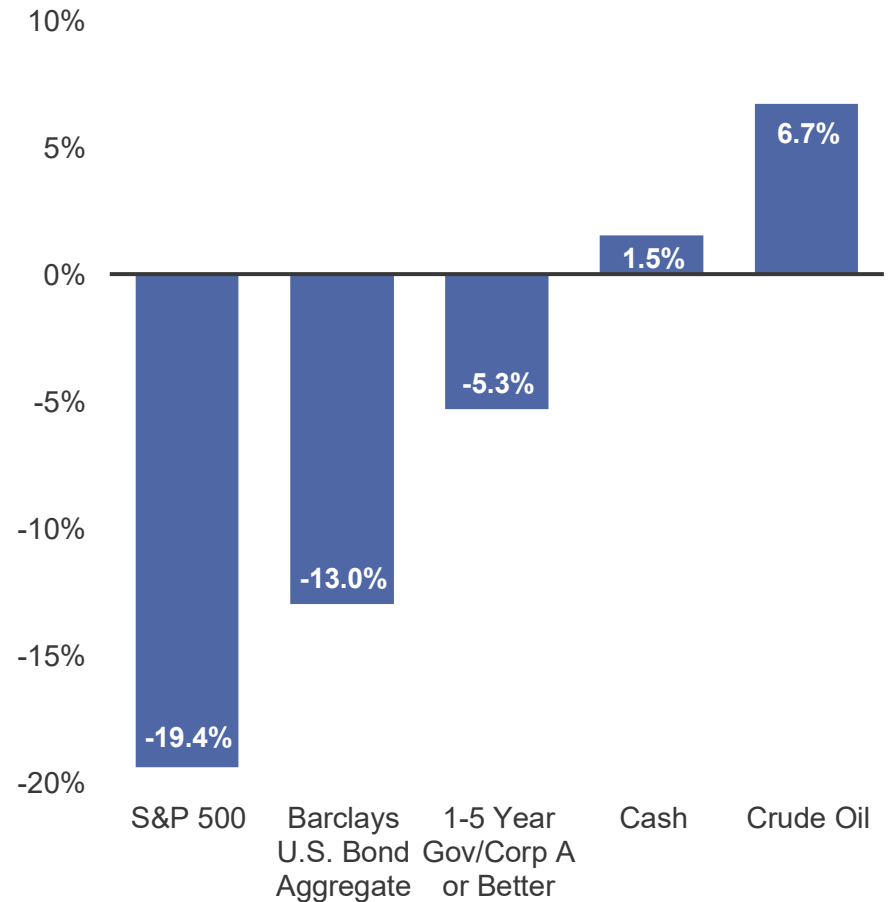
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

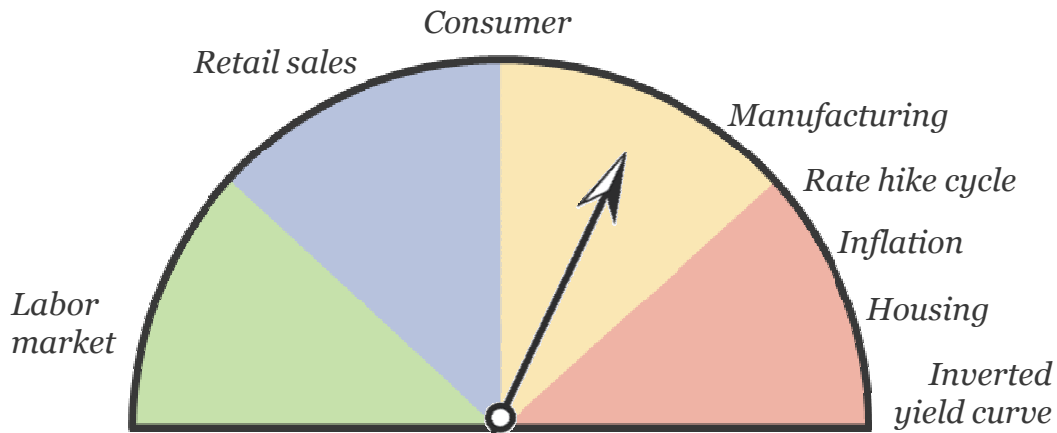
2022 Asset Class Returns



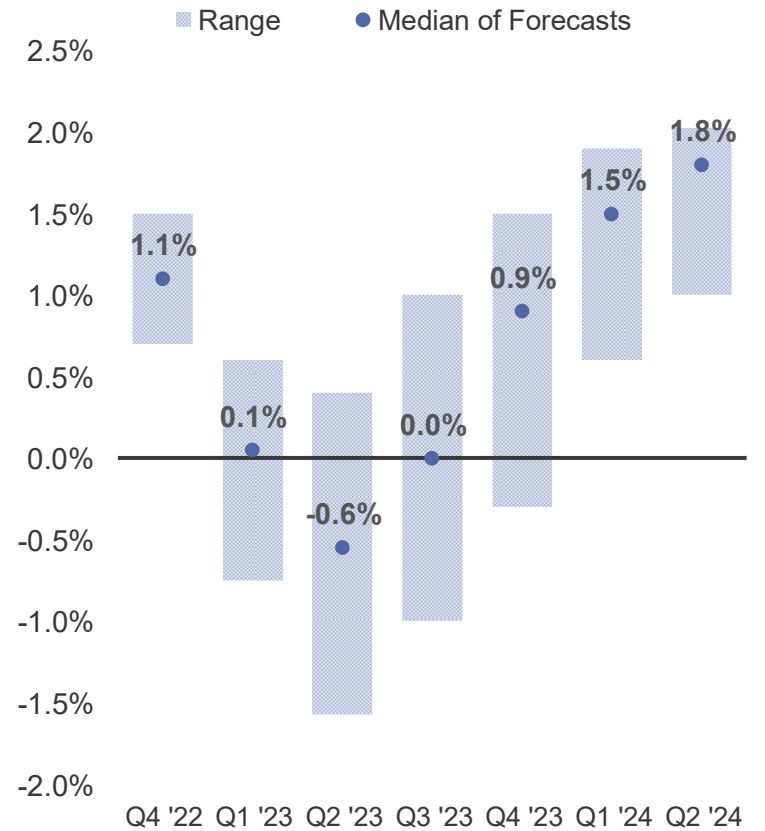
Source: Bloomberg, as of 12/31/2022.

Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



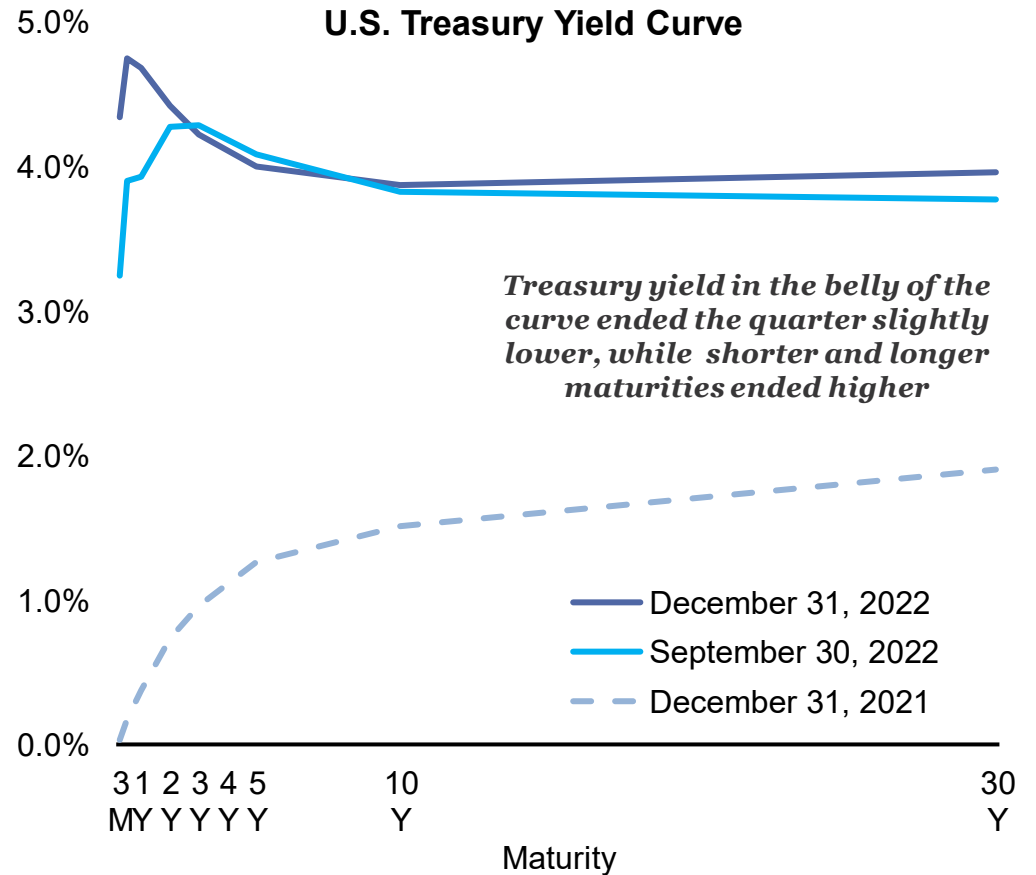
U.S. GDP Forecasts Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

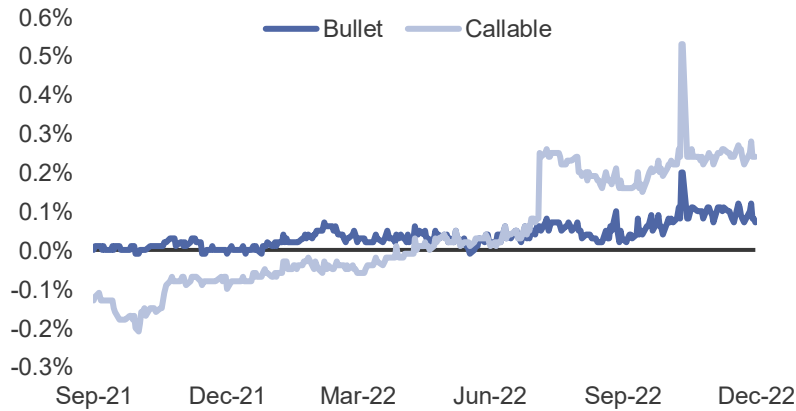
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



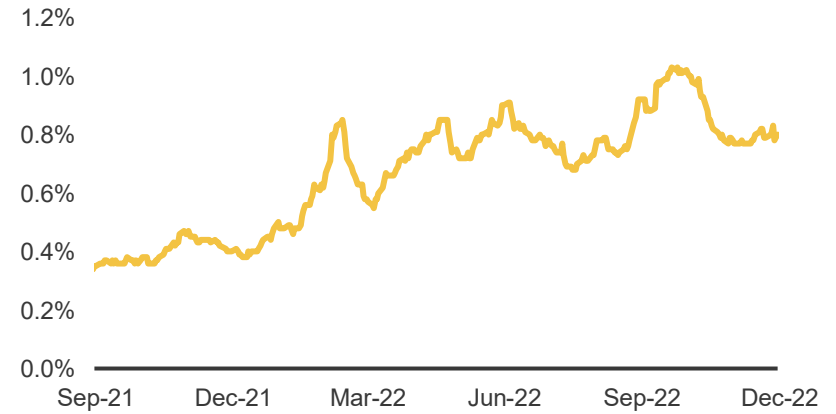
Source: Bloomberg, as of December 2022.

Sector Yield Spreads

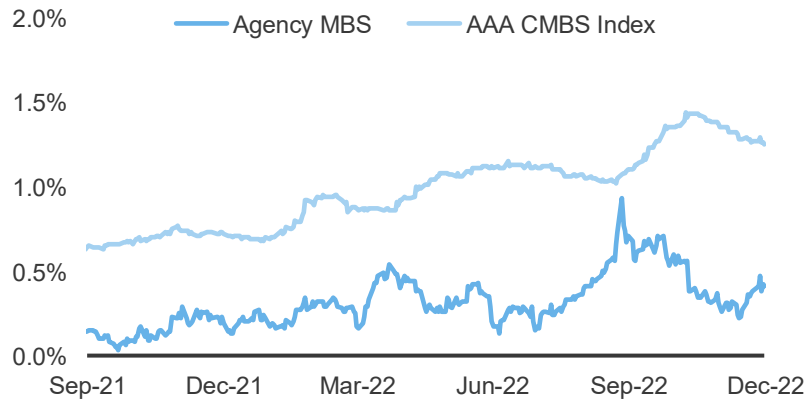
Federal Agency Yield Spreads



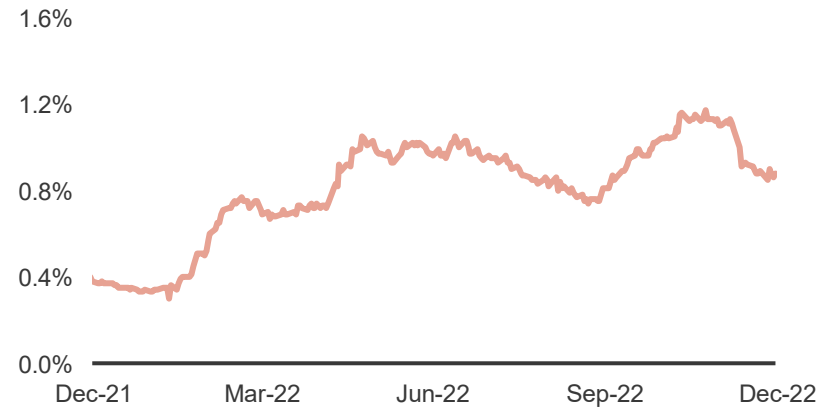
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

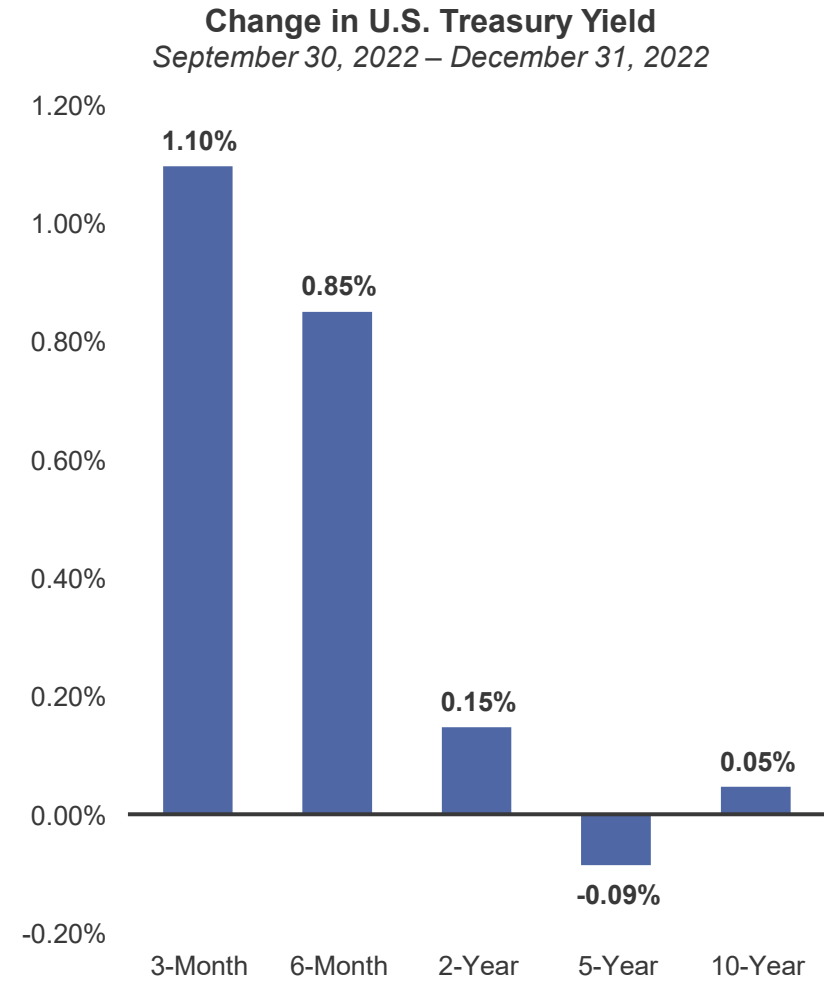
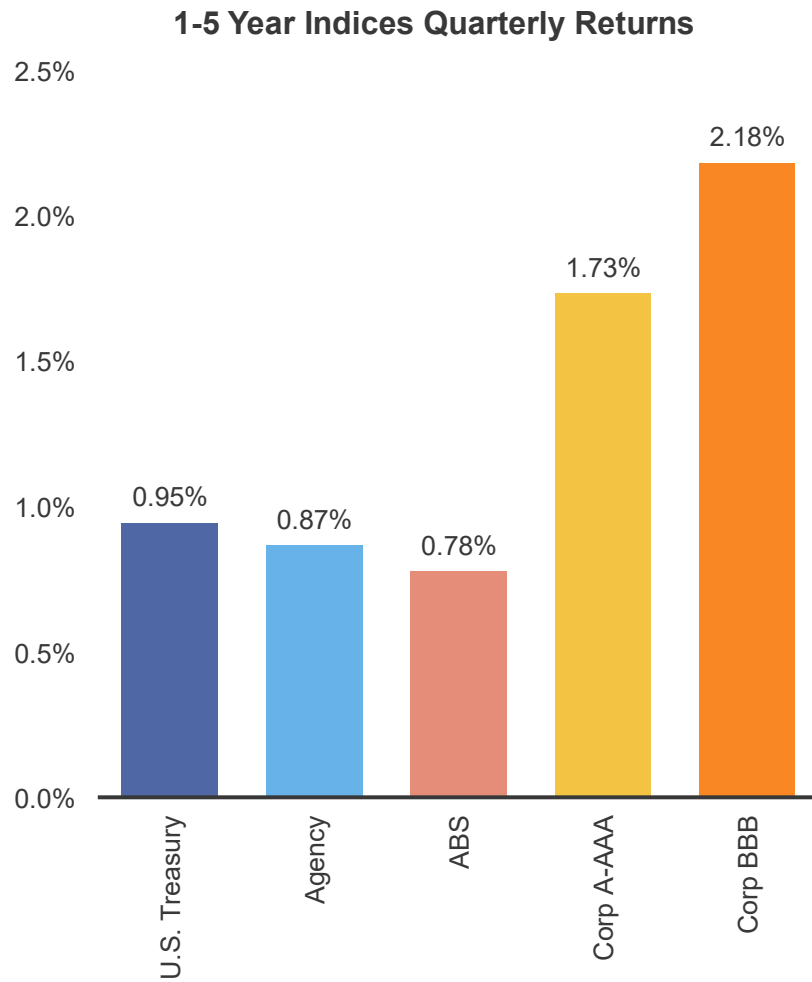


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. 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.

Fixed-Income Markets in Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.
 Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended December 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*

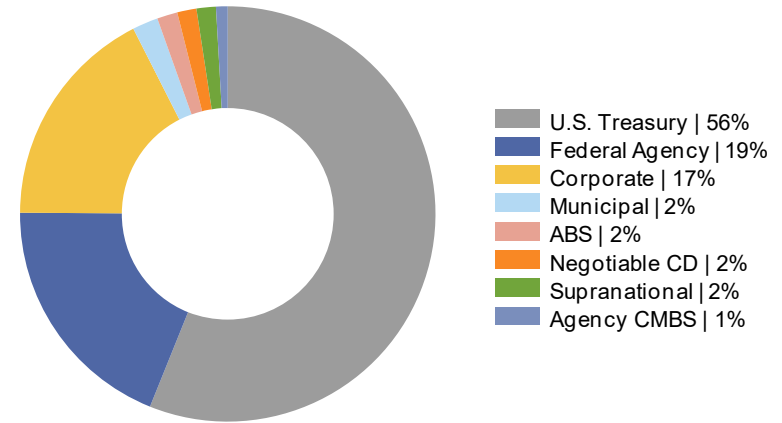
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

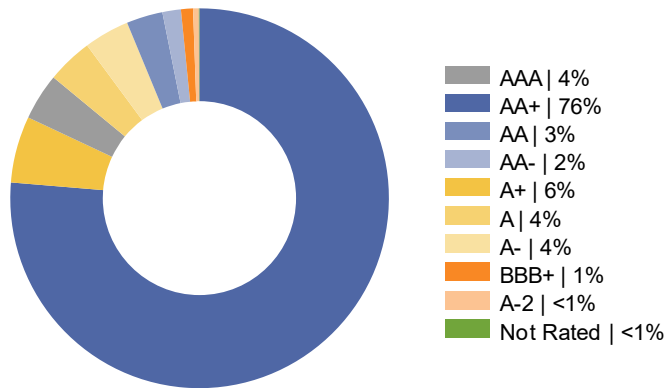
Portfolio Statistics

Total Market Value	\$454,306,476.56
<i>Securities Sub-Total</i>	\$452,559,101.89
<i>Accrued Interest</i>	\$1,615,480.92
<i>Cash</i>	\$131,893.75
Portfolio Effective Duration	2.25 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.46%
Yield At Market	4.45%
Portfolio Credit Quality	AA

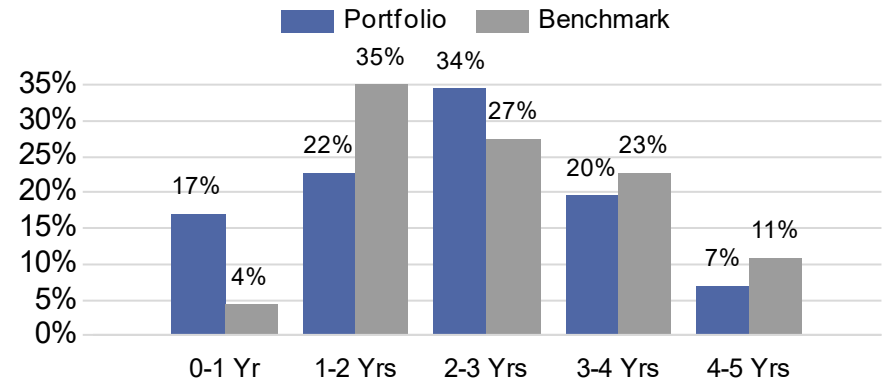
Sector Allocation



Credit Quality - S&P

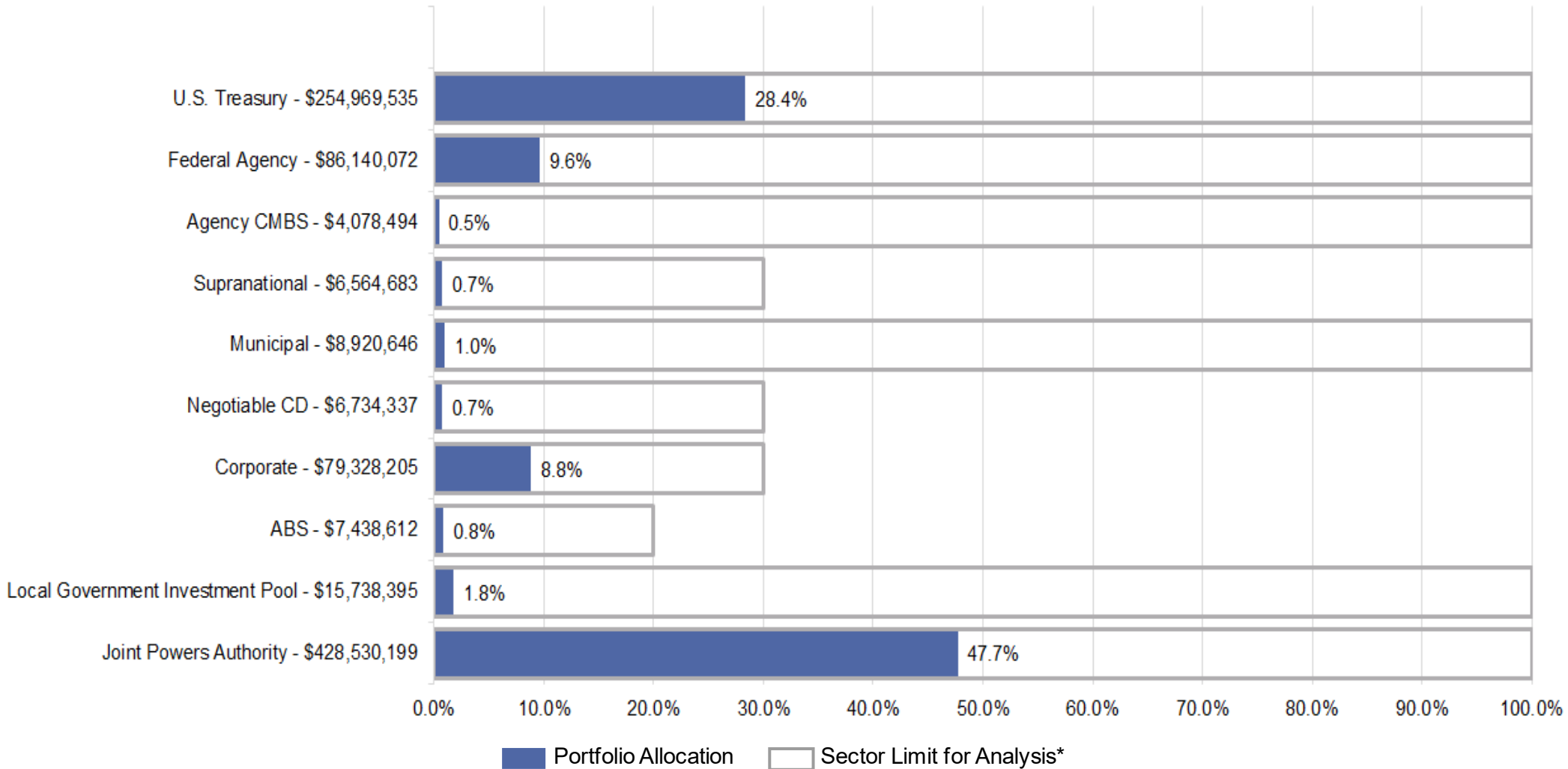


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. 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

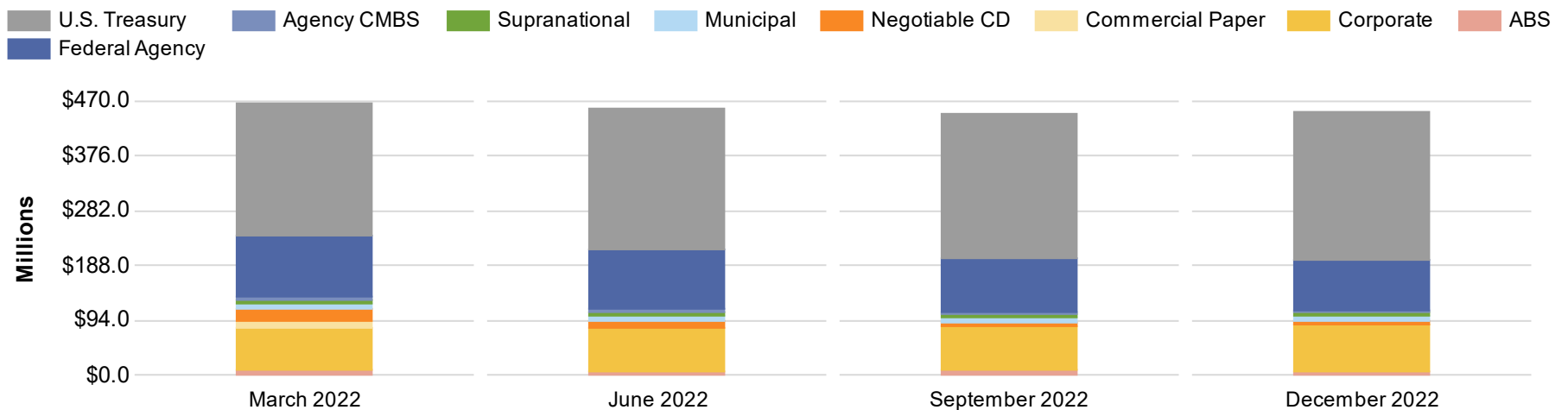


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

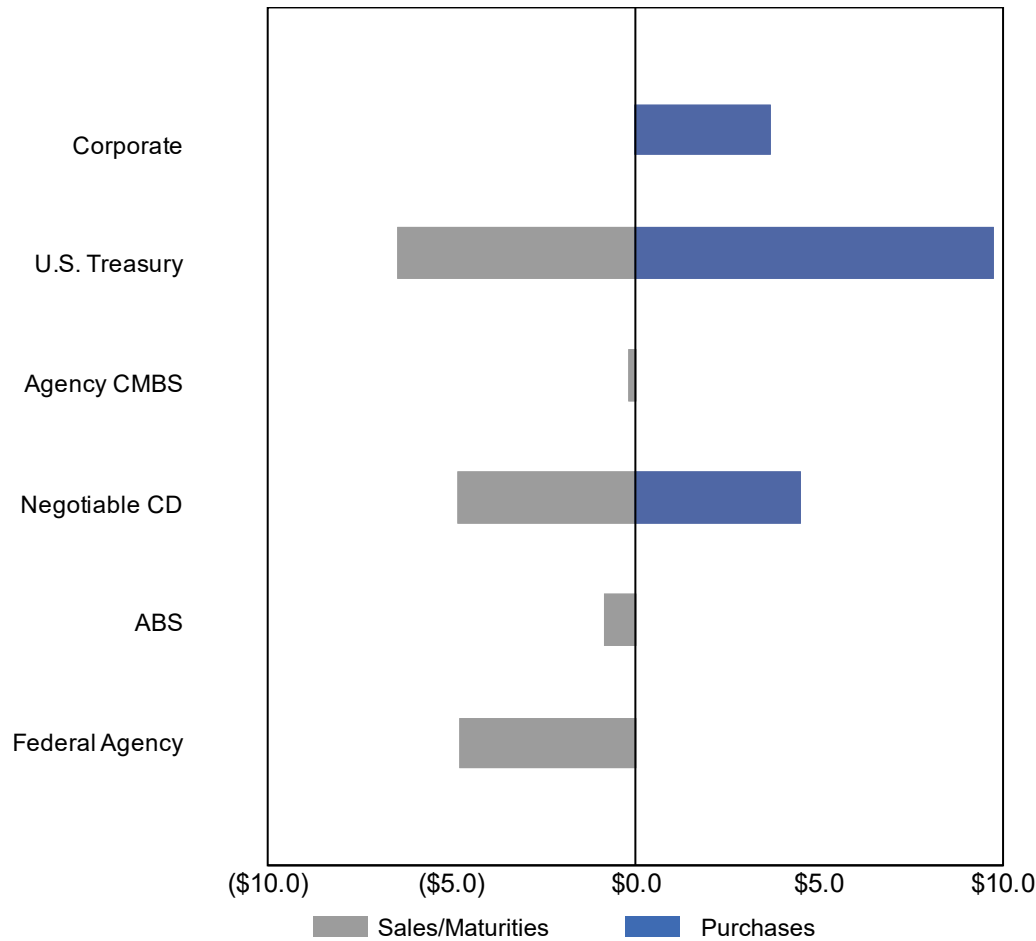
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$226.4	48.7%	\$243.6	53.1%	\$249.4	55.5%	\$254.3	56.1%
Federal Agency	\$102.6	22.1%	\$101.6	22.2%	\$90.2	20.1%	\$85.9	19.0%
Agency CMBS	\$7.6	1.6%	\$5.7	1.2%	\$4.3	1.0%	\$4.1	0.9%
Supranational	\$6.7	1.4%	\$6.6	1.4%	\$6.5	1.5%	\$6.6	1.5%
Municipal	\$9.1	2.0%	\$9.0	2.0%	\$8.8	2.0%	\$8.9	2.0%
Negotiable CD	\$18.7	4.0%	\$10.6	2.3%	\$6.9	1.5%	\$6.7	1.5%
Commercial Paper	\$14.0	3.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$71.4	15.3%	\$74.3	16.2%	\$74.6	16.6%	\$78.7	17.4%
ABS	\$8.9	1.9%	\$7.4	1.6%	\$8.3	1.8%	\$7.4	1.6%
Total	\$465.3	100.0%	\$458.9	100.0%	\$449.0	100.0%	\$452.6	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

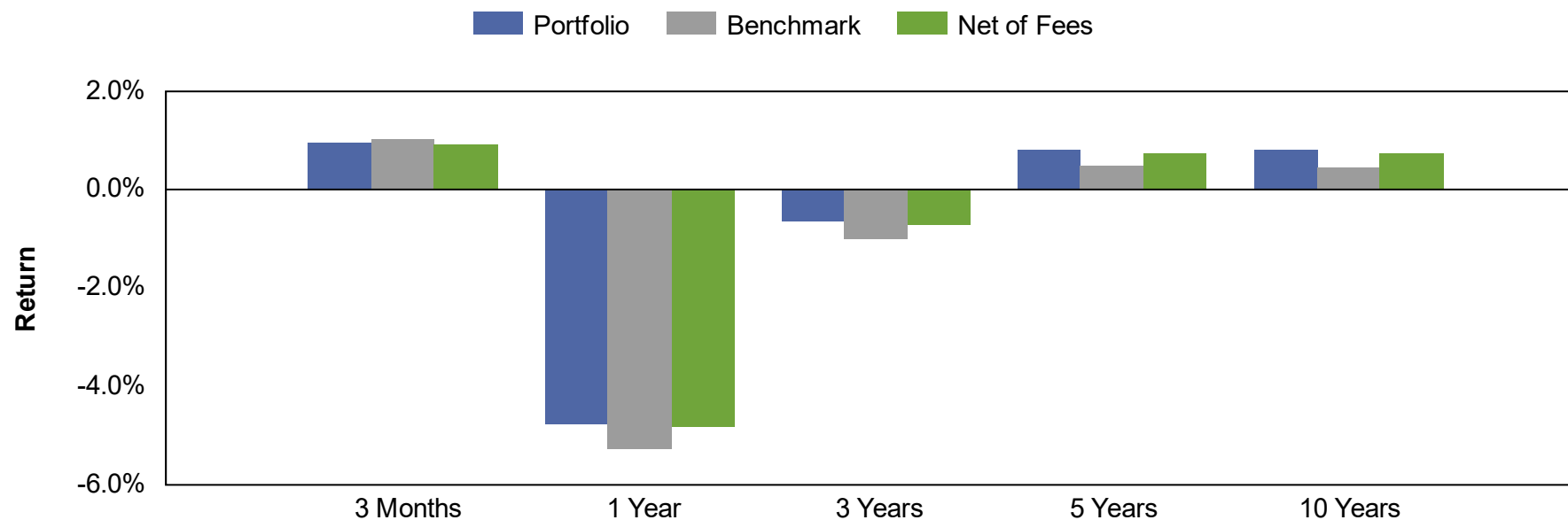
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$3,646,603
U.S. Treasury	\$3,254,815
Agency CMBS	(\$198,214)
Negotiable CD	(\$317,970)
ABS	(\$828,888)
Federal Agency	(\$4,783,444)
Total Net Activity	\$772,902

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	\$1,519,726	\$5,412,198	\$15,116,523	\$25,472,267	\$38,733,275
Change in Market Value	\$2,751,615	(\$28,260,057)	(\$30,851,443)	(\$26,422,560)	(\$30,513,234)
Total Dollar Return	\$4,271,341	(\$22,847,859)	(\$15,734,920)	(\$950,293)	\$8,220,041
Total Return³					
Portfolio	0.95%	-4.76%	-0.65%	0.81%	0.80%
Benchmark ⁴	1.03%	-5.30%	-1.00%	0.47%	0.43%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	0.93%	-4.81%	-0.71%	0.75%	0.74%

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.

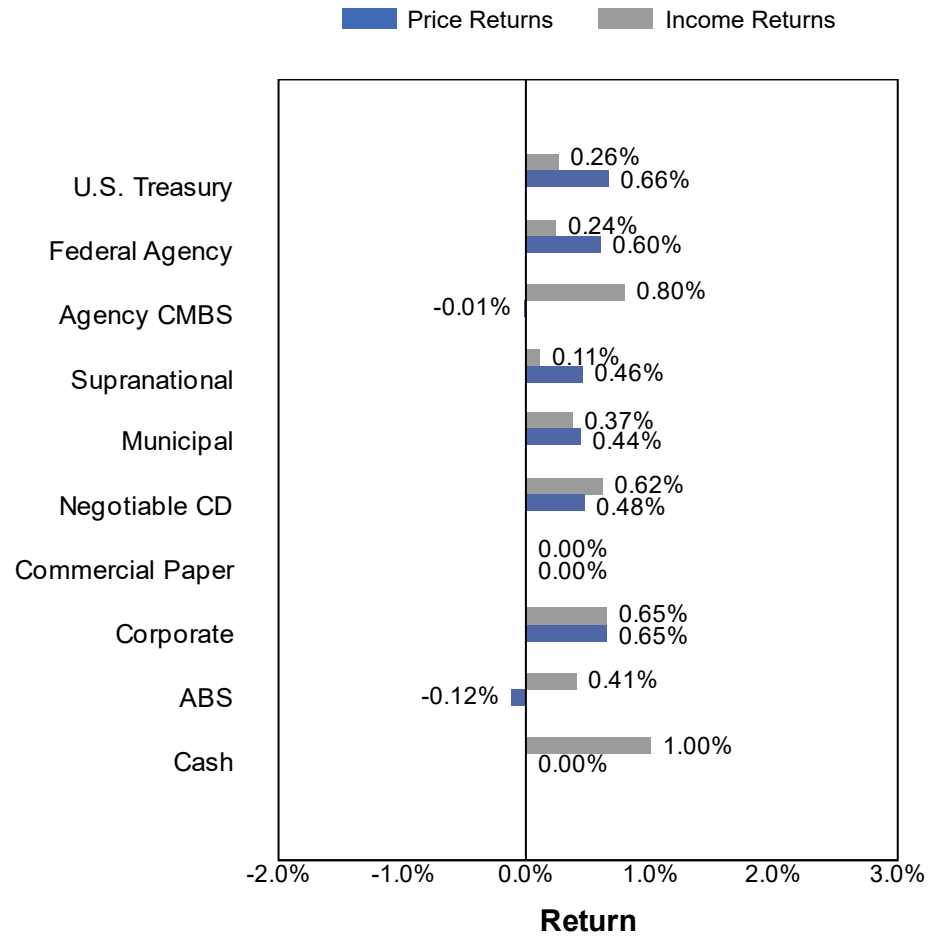
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

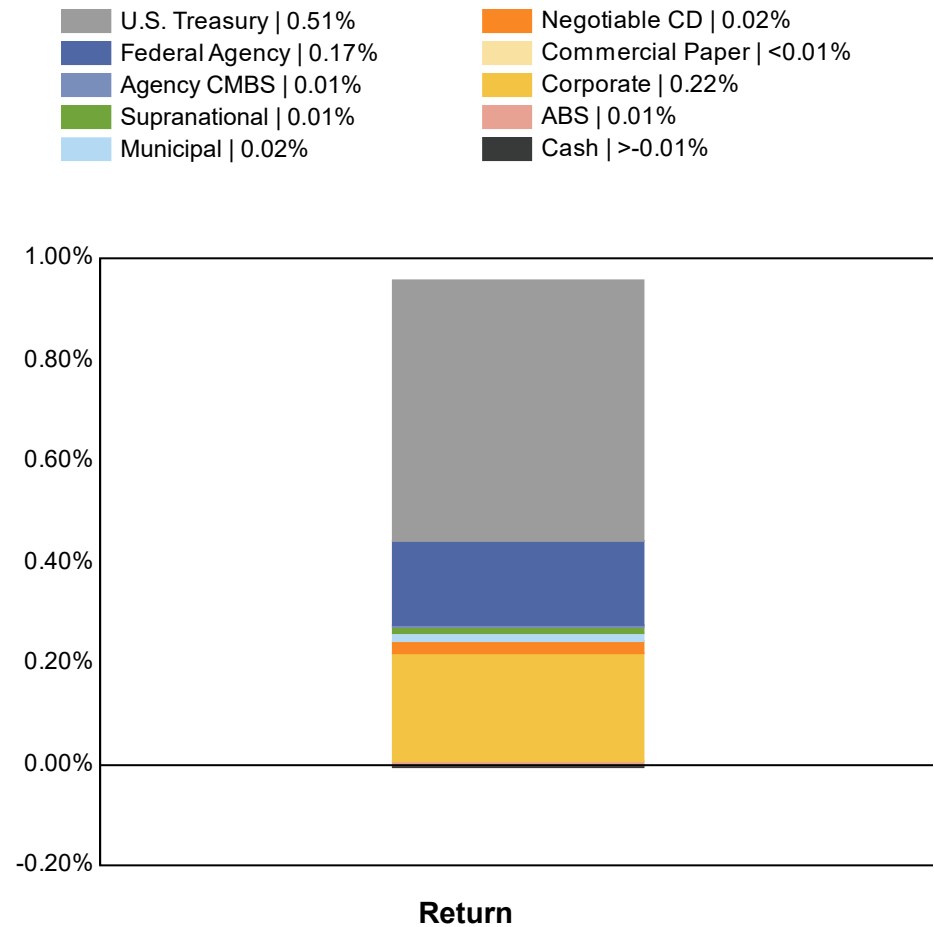
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

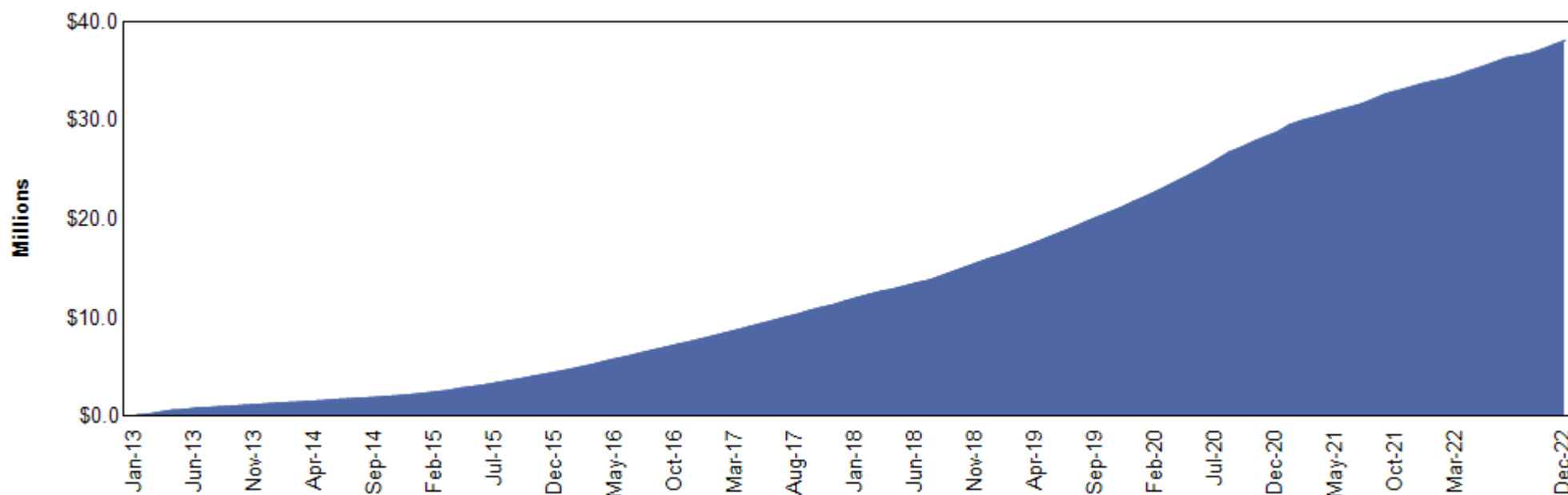


Contribution to Total Return



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	\$1,519,726	\$5,412,198	\$15,116,523	\$25,472,267	\$38,733,275
Realized Gains / (Losses) ³	(\$305,649)	(\$1,086,968)	\$1,633,546	\$747,734	\$1,391,969
Change in Amortized Cost	\$137,963	\$73,625	(\$400,052)	\$209,175	(\$1,998,978)
Total Earnings	\$1,352,040	\$4,398,855	\$16,350,018	\$26,429,176	\$38,126,266

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	56.1%	
UNITED STATES TREASURY	56.1%	AA / Aaa / AAA
Federal Agency	19.0%	
FANNIE MAE	12.2%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	4.6%	AA / Aaa / AAA
Agency CMBS	0.9%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.7%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	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	1.5%	
CREDIT SUISSE GROUP RK	0.5%	BBB / A / BBB

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	1.5%	
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	17.5%	
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	0.8%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	1.5%	A / Aa / NR
MICROSOFT CORP	0.6%	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	0.5%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.6%	A / A / A
WAL-MART STORES INC	1.2%	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%	
CARMAX AUTO OWNER TRUST	0.7%	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
TOYOTA MOTOR CORP	0.3%	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 December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	254,288,649	56.20%
FANNIE MAE	56,373,915	12.46%
FREDDIE MAC	24,051,203	5.31%
MASTERCARD INC	6,739,024	1.49%
BANK OF AMERICA CO	6,599,560	1.46%
JP MORGAN CHASE & CO	6,086,852	1.34%
FEDERAL HOME LOAN BANKS	6,072,792	1.34%
AMAZON.COM INC	6,027,796	1.33%
WAL-MART STORES INC	5,221,429	1.15%
3M COMPANY	4,617,838	1.02%
INTER-AMERICAN DEVELOPMENT BANK	4,491,397	0.99%
TORONTO-DOMINION BANK	4,473,110	0.99%
THE BANK OF NEW YORK MELLON CORPORATION	4,295,815	0.95%
TOYOTA MOTOR CORP	3,831,089	0.85%
INTEL CORPORATION	3,801,580	0.84%
BURLINGTON NORTHERN SANTA FE	3,567,960	0.79%
FEDERAL FARM CREDIT BANKS	3,497,205	0.77%
TRUIST FIN CORP	3,350,581	0.74%
GOLDMAN SACHS GROUP INC	3,265,656	0.72%
ADOBE INC	3,221,788	0.71%
CARMAX AUTO OWNER TRUST	3,078,394	0.68%
MICROSOFT CORP	2,905,240	0.64%
US BANCORP	2,808,149	0.62%
STATE STREET CORPORATION	2,801,793	0.62%

Issuer	Market Value (\$)	% of Portfolio
TARGET CORP	2,390,085	0.53%
STATE OF CALIFORNIA	2,386,916	0.53%
UNITEDHEALTH GROUP INC	2,229,653	0.49%
CREDIT SUISSE GROUP RK	2,208,472	0.49%
INTL BANK OF RECONSTRUCTION AND DEV	2,066,174	0.46%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,987,907	0.44%
DEERE & COMPANY	1,868,822	0.41%
HONEYWELL INTERNATIONAL	1,849,852	0.41%
MORGAN STANLEY	1,418,630	0.31%
CITIGROUP INC	1,370,283	0.30%
HYUNDAI AUTO RECEIVABLES	1,196,371	0.26%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,011,851	0.22%
DISCOVER FINANCIAL SERVICES	902,851	0.20%
UNIVERSITY OF CALIFORNIA	758,562	0.17%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	714,444	0.16%
HONDA AUTO RECEIVABLES	712,923	0.16%
STATE OF MARYLAND	711,572	0.16%
CALIFORNIA STATE UNIVERSITY	670,168	0.15%
NEW JERSEY TURNPIKE AUTHORITY	542,292	0.12%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	92,458	0.02%
Grand Total	452,559,102	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 N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	150,000.00	AA+	Aaa	8/27/2021	8/31/2021	149,736.33	0.21	63.71	149,912.59	145,476.57
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	20,089.85	2,787,243.36	2,699,957.81
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	14,690.94	2,008,484.19	1,974,375.00
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	7,837.12	2,199,122.53	2,157,273.44
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	830.94	2,559,879.24	2,461,600.00
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	9,528.57	3,849,066.28	3,708,148.63
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,984,843.75	0.69	1,758.24	3,992,990.23	3,848,124.80
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	5,015,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,999,132.23	0.66	2,204.40	5,007,536.77	4,824,586.47
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	35.53	490,294.99	480,046.88
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	5,125,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,078,955.08	0.53	2,959.41	5,103,482.09	4,886,367.19
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	1,544.67	2,669,836.40	2,550,445.31
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	30,601.22	3,270,661.91	3,164,179.85
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	19,770.89	2,508,578.28	2,386,070.19
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	22,635.65	2,870,819.39	2,731,806.89
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	6,520.36	827,060.36	786,916.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,460.94	0.44	2,722.38	3,641,795.88	3,460,656.25
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	2,181.63	2,919,308.97	2,773,265.63
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	924.86	270,760.49	260,507.83
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	7,360.36	1,910,896.38	1,849,417.09
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	834.19	2,565,817.06	2,419,012.50
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	132.60	2,404,614.57	2,307,000.00
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	3,499.32	2,018,710.28	1,891,856.25
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	5,058.42	2,914,359.44	2,734,762.50
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	26,500.14	2,995,085.70	2,866,387.50
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	3,682.74	2,598,220.17	2,428,968.88
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	9,651.85	1,528,172.06	1,448,718.75
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	8,931.13	1,662,194.25	1,577,914.93
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	3,904.77	4,002,374.92	3,743,084.38
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	3,263.74	2,523,246.05	2,341,582.16
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/2021	3,998,437.50	1.01	1,868.13	3,998,982.09	3,742,500.00
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	170.93	2,839,356.94	2,634,414.20
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	22,728.60	4,018,928.47	3,709,914.26

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 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,066,143.55	0.81	28,626.53	5,033,139.35	4,672,613.53
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/2021	12/22/2021	5,722,042.97	1.00	21,788.33	5,714,941.50	5,319,702.84
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	9,670.96	2,562,093.16	2,361,201.44
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,836.72	0.71	4,675.55	3,643,053.80	3,360,337.50
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	1,807.62	1,411,818.26	1,299,146.88
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	1,891.47	2,922,606.90	2,687,312.50
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	18,477.04	5,088,228.17	4,987,406.25
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	570.33	2,573,482.44	2,354,151.56
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	7,616.30	7,245,929.51	6,567,925.00
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	4,320.79	4,089,614.60	3,726,034.38
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	2,569.58	3,004,264.51	2,719,191.25
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	2,238.29	2,607,941.53	2,368,617.84
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	1,900.24	2,930,224.55	2,670,527.20
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	2,906.25	4,498,275.94	4,084,335.71
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	855.49	2,571,406.79	2,320,903.13
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	395.60	1,122,477.33	1,073,250.00
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	403.85	1,202,649.99	1,095,609.37

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 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	1,318.68	3,906,849.59	3,577,500.00
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	1,354.94	4,024,300.32	3,675,881.25
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	49.46	4,703,296.35	4,264,671.87
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	65.11	6,256,678.58	5,613,290.63
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	8,419.26	5,295,437.22	4,771,496.88
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	6,418.41	3,980,076.95	3,637,543.75
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	10,569.19	6,446,176.25	5,989,940.62
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	9,494.23	5,520,409.80	5,380,718.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	8,207.41	5,120,886.85	4,651,431.25
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	6,481.18	4,086,063.69	3,673,118.75
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	6,010.39	3,544,307.34	3,406,306.25
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	4,550.95	2,862,442.23	2,579,187.50
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	4,451.11	2,601,741.58	2,333,846.74
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	8,715.33	5,028,668.75	4,569,707.56
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	7,022.91	3,640,036.26	3,284,756.25
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	4,384.61	6,173,742.52	5,929,930.02
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	3,702.20	5,606,600.23	5,007,001.06

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 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	73.24	3,000,374.51	2,708,062.50
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	122.06	4,993,589.92	4,513,437.50
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	7,558.76	2,831,392.07	2,552,682.67
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	15,928.49	6,653,084.37	6,325,664.06
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	467.03	425,990.66	381,171.88
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	32,294.84	3,712,121.13	3,534,000.00
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	915,000.00	AA+	Aaa	11/29/2022	11/30/2022	859,671.09	4.03	5,844.44	860,790.26	858,527.30
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,591,875.00	2.92	2,483.43	2,618,428.28	2,496,265.48
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aaa	8/9/2022	8/10/2022	5,123,056.64	3.00	79.77	5,175,650.39	4,938,527.06
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aaa	9/1/2022	9/6/2022	8,935,709.96	3.40	80,099.70	8,967,443.29	8,716,652.82
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aaa	8/29/2022	8/31/2022	595,117.19	3.30	5,311.65	597,147.90	578,027.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aaa	9/29/2022	9/30/2022	853,059.57	4.02	7,861.24	856,818.26	855,480.51
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	4,100,000.00	AA+	Aaa	11/1/2022	11/3/2022	4,073,253.91	4.27	43,210.51	4,074,134.50	4,114,093.75
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,690,000.00	AA+	Aaa	12/6/2022	12/8/2022	4,755,220.31	3.81	33,134.46	4,754,344.87	4,706,121.88
Security Type Sub-Total		276,083,000.00					271,225,695.86	1.42	680,886.50	271,648,965.58	254,288,648.65
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	2,148,619.58	2,066,173.65

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
Supranational											
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	4,817,946.49	4,491,396.50
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	7,112.99	6,966,566.07	6,557,570.15
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A-2	P-2	3/19/2021	3/23/2021	2,230,000.00	0.59	10,598.69	2,230,000.00	2,208,471.58
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	4,475,000.00	A	A1	10/27/2022	10/31/2022	4,475,000.00	5.44	42,156.99	4,475,000.00	4,473,110.21
Security Type Sub-Total		6,705,000.00					6,705,000.00	3.84	52,755.68	6,705,000.00	6,681,581.79
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	6,029.58	725,000.00	714,444.00
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	14,580.00	2,439,231.18	2,386,916.10
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	754,916.14	711,572.40
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	670,168.25
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	92,458.00
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	255,444.51	230,277.75
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	528,284.25
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	1,430,378.70

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											
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	612,248.82	557,527.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,115,000.00	0.77	3,591.23	1,115,000.00	1,011,851.35
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	542,291.75
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	44,475.25	9,481,840.65	8,876,170.35
Federal Agency											
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	5,947,834.48	5,788,296.85
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	2,654,420.40	2,578,220.06
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	1,265,052.55	1,226,154.38
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	1,689,873.13	1,638,103.48
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	5,478,385.02	5,405,121.28
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	3,613,499.29	3,497,205.23
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/2020	10/16/2020	2,645,096.85	0.25	691.41	2,652,395.34	2,557,951.79
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	1,145,554.91	1,098,266.83
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	1,200,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,198,812.00	0.28	225.00	1,199,634.38	1,149,988.80
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	3,640,532.26	3,568,932.66

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 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	4,441,911.58	4,142,176.24
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	1,499,616.10	1,401,389.70
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	2,728,797.31	2,503,859.68
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	1,849,463.45	1,692,625.14
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	3,641,533.81	3,343,966.74
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	4,210,704.44	3,836,577.30
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	5,003,382.53	4,551,100.00
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	3,769,228.26	3,422,427.20
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	5,258,801.55	4,774,103.90
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	460,848.57	418,701.20
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	1,384,631.89	1,256,103.60
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	2,673,180.46	2,425,051.60
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	5,555,943.93	5,027,390.05
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,307,636.00	0.49	1,725.94	1,310,970.01	1,185,832.81
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	2,842,928.81	2,570,055.90
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	4,270,000.00	AA+	Aaa	8/19/2022	8/30/2022	4,268,292.00	4.06	58,125.38	4,268,485.59	4,187,687.21
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	4,093,261.16	3,685,129.20

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 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	2,463,036.97	2,214,834.55
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	3,996,803.54	3,598,544.57
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	1,314,712.44	1,181,544.59
Security Type Sub-Total		92,010,000.00					92,176,039.83	0.90	212,729.22	92,055,424.16	85,927,342.54
Corporate											
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	2,883,809.34	2,808,149.45
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/2019	10/21/2019	2,386,449.30	1.95	28,013.65	2,294,694.59	2,229,115.61
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/2019	10/21/2019	2,386,899.00	2.13	29,882.22	2,292,971.22	2,229,652.72
BANK OF AMERICA CORP NOTE (CALLABLE) 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	2,090,061.84	2,073,123.52
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	1,080,179.40	1,063,972.80
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	354,657.60
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	1,629,939.76	1,566,012.46
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A1	9/22/2020	9/24/2020	2,495,924.20	0.65	10,899.17	2,345,414.66	2,213,095.34
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	4,186,530.37	4,028,081.30

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											
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	2,454,346.22	2,288,170.48
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A1	9/9/2020	9/16/2020	1,700,000.00	0.65	3,237.79	1,700,000.00	1,633,497.70
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	11,875.00	1,964,634.14	1,868,822.00
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	1,358,789.48
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	1,947,202.19	1,804,579.46
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	1,494,894.82	1,417,209.00
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	Aa3	3/8/2022	3/10/2022	1,996,320.00	2.06	13,111.11	1,997,323.64	1,891,438.00
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	Aa3	5/1/2020	5/5/2020	1,353,755.00	1.12	8,522.22	1,323,670.79	1,229,434.70
INTEL CORP (CALLABLE) 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	2,045,505.26	1,949,528.00
INTEL CORP (CALLABLE) 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	1,992,230.88	1,852,051.60
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	10/13/2021	2,769,936.00	1.07	19,500.00	2,705,631.99	2,500,019.60
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	4,619,410.88	4,461,783.75

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
Corporate											
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	2,463,670.58	2,388,722.50
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	659,419.64
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	760,895.52	710,863.72
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	2,098,608.51	1,906,866.45
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	2,025,037.69	1,849,852.00
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	107,118.04	97,085.50
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	1,030,761.53	970,855.00
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	1,210,000.00	AA	Aa2	9/6/2022	9/9/2022	1,209,153.00	3.93	14,681.33	1,209,241.10	1,193,347.98
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	1,846,452.00
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	2,496.54	355,000.00	331,678.28
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/2021	2,758,886.00	1.48	19,066.02	2,702,949.08	2,470,114.40
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	23,508.46	2,810,000.00	2,679,984.11

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											
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A1	4/19/2022	4/26/2022	2,310,000.00	4.08	17,017.00	2,310,000.00	2,240,258.79
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	3,143,469.07	2,905,239.99
MASTERCARD INC CORP NOTES (CALLABLE) DTD 11/21/2016 2.950% 11/21/2026	57636QAG9	3,825,000.00	A+	Aa3	12/20/2022	12/22/2022	3,636,886.50	4.33	12,537.50	3,638,201.98	3,618,151.65
TARGET CORP CORP NOTES (CALLABLE) 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	17,983.33	1,980,039.22	1,814,106.00
TARGET CORP CORP NOTES (CALLABLE) 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	5,709.71	634,123.69	575,978.66
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	4,797,503.18	4,295,815.10
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	A3	8/3/2022	8/5/2022	3,472,281.10	3.91	18,361.25	3,512,939.06	3,350,580.75
Security Type Sub-Total		83,031,000.00					84,152,068.30	2.14	601,647.57	83,113,010.24	78,726,557.09
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,242,228.02	AA+	Aaa	1/28/2021	2/2/2021	3,461,205.07	0.58	8,273.09	3,308,664.17	3,201,526.65
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	877,845.39	AA+	Aaa	12/13/2019	12/18/2019	920,503.18	2.14	2,447.73	889,656.18	866,246.04
Security Type Sub-Total		4,120,073.41					4,381,708.25	0.91	10,720.82	4,198,320.35	4,067,772.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	339,464.94	NR	Aaa	2/19/2020	2/26/2020	339,398.40	1.61	151.82	339,444.02	336,471.98
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	388,165.37	AAA	Aaa	2/4/2020	2/12/2020	388,137.34	1.66	286.38	388,156.35	385,903.41
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	308,311.45	AAA	NR	1/14/2020	1/22/2020	308,250.96	1.89	258.98	308,287.29	304,623.86
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	579,327.26	AAA	NR	4/20/2021	4/28/2021	579,266.32	0.38	97.84	579,289.65	560,305.80
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	345,060.63	AAA	NR	1/20/2021	1/27/2021	344,992.45	0.34	52.14	345,019.37	333,042.89
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	1,219,931.30	1,157,015.55
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	890,994.87	AAA	NR	4/13/2021	4/21/2021	890,802.86	0.52	205.92	890,870.38	857,601.36
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	674,887.01	636,065.19
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	385,000.00	AAA	NR	8/15/2022	8/24/2022	384,977.05	3.73	518.57	384,979.14	376,451.04
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	969,845.10	902,851.46
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	1,630,000.00	AAA	NR	7/12/2022	7/20/2022	1,629,961.53	3.97	2,876.04	1,629,965.20	1,583,126.09
Security Type Sub-Total		7,731,324.52					7,730,331.34	1.58	5,152.89	7,730,674.81	7,433,458.63
Managed Account Sub Total		486,120,397.93					482,856,302.98	1.46	1,615,480.92	481,899,801.86	452,559,101.89
Securities Sub Total		\$486,120,397.93					\$482,856,302.98	1.46%	\$1,615,480.92	\$481,899,801.86	\$452,559,101.89
Accrued Interest											\$1,615,480.92
Total Investments											\$454,174,582.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/27/2022	10/31/2022	4,475,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	4,475,000.00	5.44%	
11/1/2022	11/3/2022	4,100,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	4,089,051.30	4.27%	
11/29/2022	11/30/2022	915,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	863,504.54	4.03%	
12/6/2022	12/8/2022	4,690,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	4,775,528.53	3.81%	
12/20/2022	12/22/2022	3,825,000.00	57636QAG9	MASTERCARD INC CORP NOTES (CALLABLE)	2.95%	11/21/2026	3,646,603.06	4.33%	
Total BUY		18,005,000.00					17,849,687.43		0.00
INTEREST									
10/1/2022	10/1/2022	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	29,160.00		
10/1/2022	10/1/2022	2,600,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	39,000.00		
10/1/2022	10/25/2022	1,054,675.69	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,952.74		
10/1/2022	10/25/2022	3,255,697.42	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,307.45		
10/1/2022	10/25/2022	7,914.77	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	13.80		
10/2/2022	10/2/2022	2,810,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	50,186.60		
10/4/2022	10/4/2022		MONEY0002	MONEY MARKET FUND			687.68		
10/5/2022	10/5/2022	1,440,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	5,263.20		
10/13/2022	10/13/2022	4,625,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	69,375.00		
10/14/2022	10/14/2022	2,735,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,837.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	63,236.61	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	131.74		
10/15/2022	10/15/2022	410,728.13	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	116.37		
10/15/2022	10/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
10/15/2022	10/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
10/15/2022	10/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
10/15/2022	10/15/2022	420,894.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	662.91		
10/15/2022	10/15/2022	64,745.53	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	144.60		
10/15/2022	10/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
10/15/2022	10/15/2022	651,856.03	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	901.73		
10/15/2022	10/15/2022	2,500,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	33,125.00		
10/15/2022	10/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
10/15/2022	10/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
10/16/2022	10/16/2022	2,655,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	1,659.38		
10/18/2022	10/18/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
10/21/2022	10/21/2022	523,751.34	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	702.70		
10/22/2022	10/22/2022	5,490,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,156.25		
10/26/2022	10/26/2022	2,310,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	47,124.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2022	10/31/2022	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	21,487.50		
10/31/2022	10/31/2022	2,900,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	7,250.00		
10/31/2022	10/31/2022	270,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	2,700.00		
10/31/2022	10/31/2022	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,521.88		
11/1/2022	11/1/2022	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,483.13		
11/1/2022	11/1/2022	1,465,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	7,185.83		
11/1/2022	11/25/2022	7,299.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	12.73		
11/1/2022	11/25/2022	1,038,634.67	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,909.20		
11/1/2022	11/25/2022	3,251,137.69	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,295.82		
11/2/2022	11/2/2022		MONEY0002	MONEY MARKET FUND			768.84		
11/7/2022	11/7/2022	7,785,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	19,462.50		
11/12/2022	11/12/2022	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,735.00		
11/13/2022	11/13/2022	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	40,871.88		
11/15/2022	11/15/2022	5,175,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	71,156.25		
11/15/2022	11/15/2022	380,512.72	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	599.31		
11/15/2022	11/15/2022	2,195,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	30,181.25		
11/15/2022	11/15/2022	558,764.60	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	772.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
11/15/2022	11/15/2022	37,019.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	82.68		
11/15/2022	11/15/2022	20,901.11	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	43.54		
11/15/2022	11/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
11/15/2022	11/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
11/15/2022	11/15/2022	4,010,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	15,037.50		
11/15/2022	11/15/2022	387,290.69	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	109.73		
11/15/2022	11/15/2022	2,560,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,200.00		
11/15/2022	11/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
11/15/2022	11/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
11/15/2022	11/15/2022	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	3,212.50		
11/15/2022	11/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
11/15/2022	11/15/2022	840,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,708.60		
11/18/2022	11/18/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
11/21/2022	11/21/2022	458,509.58	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	615.17		
11/22/2022	11/22/2022	1,975,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	37,031.25		
11/24/2022	11/24/2022	2,150,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,687.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/27/2022	11/27/2022	1,145,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,431.25		
11/30/2022	11/30/2022	2,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	18,562.50		
11/30/2022	11/30/2022	12,265,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	45,993.75		
11/30/2022	11/30/2022	2,595,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	3,243.75		
11/30/2022	11/30/2022	425,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,656.25		
11/30/2022	11/30/2022	3,770,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	54,193.75		
11/30/2022	11/30/2022	9,015,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	22,537.50		
11/30/2022	11/30/2022	13,130,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	24,618.75		
12/1/2022	12/1/2022	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
12/1/2022	12/1/2022	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
12/1/2022	12/25/2022	879,774.19	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,452.99		
12/1/2022	12/25/2022	3,246,816.10	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,284.79		
12/2/2022	12/2/2022		MONEY0002	MONEY MARKET FUND			818.12		
12/4/2022	12/4/2022	1,200,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,500.00		
12/6/2022	12/6/2022	2,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	15,300.00		
12/8/2022	12/8/2022	3,620,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	61,087.50		
12/15/2022	12/15/2022	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									
12/15/2022	12/15/2022	343,226.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	540.58		
12/15/2022	12/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
12/15/2022	12/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
12/15/2022	12/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
12/15/2022	12/15/2022	4,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	20,000.00		
12/15/2022	12/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
12/15/2022	12/15/2022	615,653.45	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	194.96		
12/15/2022	12/15/2022	365,904.87	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	103.67		
12/15/2022	12/15/2022	471,914.97	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	652.82		
12/15/2022	12/15/2022	10,168.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	22.71		
12/17/2022	12/17/2022	20,060,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	50,150.00		
12/18/2022	12/18/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
12/21/2022	12/21/2022	398,187.70	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	534.24		
12/31/2022	12/31/2022	5,775,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	14,437.50		
12/31/2022	12/31/2022	2,400,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	24,000.00		
12/31/2022	12/31/2022	2,750,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	30,937.50		
12/31/2022	12/31/2022	490,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,431.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2022	12/31/2022	8,080,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	35,350.00		
12/31/2022	12/31/2022	11,060,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	20,737.50		
Total INTEREST		218,920,216.47					1,110,514.60		0.00
PAYDOWNS									
10/1/2022	10/25/2022	16,041.02	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	16,041.02		
10/1/2022	10/25/2022	615.23	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	615.23		
10/1/2022	10/25/2022	4,559.73	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,559.73		
10/15/2022	10/15/2022	40,382.04	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	40,382.04		
10/15/2022	10/15/2022	27,726.53	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	27,726.53		
10/15/2022	10/15/2022	93,091.43	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	93,091.43		
10/15/2022	10/15/2022	23,437.44	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	23,437.44		
10/15/2022	10/15/2022	42,335.50	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	42,335.50		
10/21/2022	10/21/2022	65,241.76	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	65,241.76		
11/1/2022	11/25/2022	7,299.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	7,299.54		
11/1/2022	11/25/2022	4,321.59	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,321.59		
11/1/2022	11/25/2022	158,860.48	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	158,860.48		
11/15/2022	11/15/2022	86,849.63	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	86,849.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2022	11/15/2022	37,286.29	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	37,286.29		
11/15/2022	11/15/2022	26,850.12	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	26,850.12		
11/15/2022	11/15/2022	20,901.11	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	20,901.11		
11/15/2022	11/15/2022	4,346.55	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,346.55		
11/15/2022	11/15/2022	21,385.82	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	21,385.82		
11/21/2022	11/21/2022	60,321.88	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	60,321.88		
12/1/2022	12/25/2022	4,588.08	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,588.08		
12/1/2022	12/25/2022	1,928.80	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,928.80		
12/15/2022	12/15/2022	83,749.60	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	83,749.60		
12/15/2022	12/15/2022	10,168.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	10,168.88		
12/15/2022	12/15/2022	20,844.24	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	20,844.24		
12/15/2022	12/15/2022	34,005.13	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,005.13		
12/15/2022	12/15/2022	34,914.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	34,914.98		
12/15/2022	12/15/2022	36,326.19	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36,326.19		
12/21/2022	12/21/2022	58,722.76	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	58,722.76		
Total PAYDOWNS		1,027,102.35					1,027,102.35		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/27/2022	10/31/2022	2,885,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,800,356.50		-85,439.87
10/27/2022	10/31/2022	1,110,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,079,617.14		-30,963.71
11/1/2022	11/3/2022	2,185,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	2,138,535.35		-35,404.66
11/1/2022	11/3/2022	2,000,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	1,957,469.44		-34,503.29
12/6/2022	12/8/2022	4,775,000.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	4,792,969.92		-24,925.50
12/20/2022	12/22/2022	925,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	903,470.63		-22,206.76
12/20/2022	12/22/2022	2,450,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	2,377,264.56		-72,204.73
Total SELL		16,330,000.00					16,049,683.54		-305,648.52

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

Glossary

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

Glossary

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