



YOLO COUNTY

Investment Performance Review For the Quarter Ended March 31, 2023

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



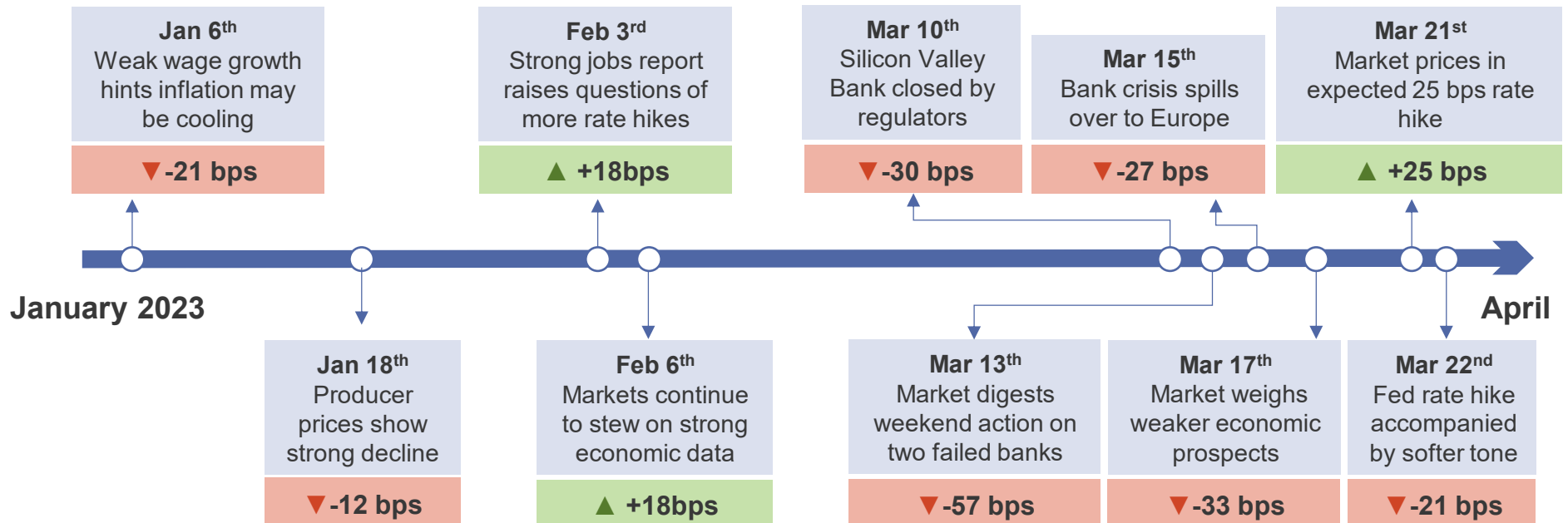
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield



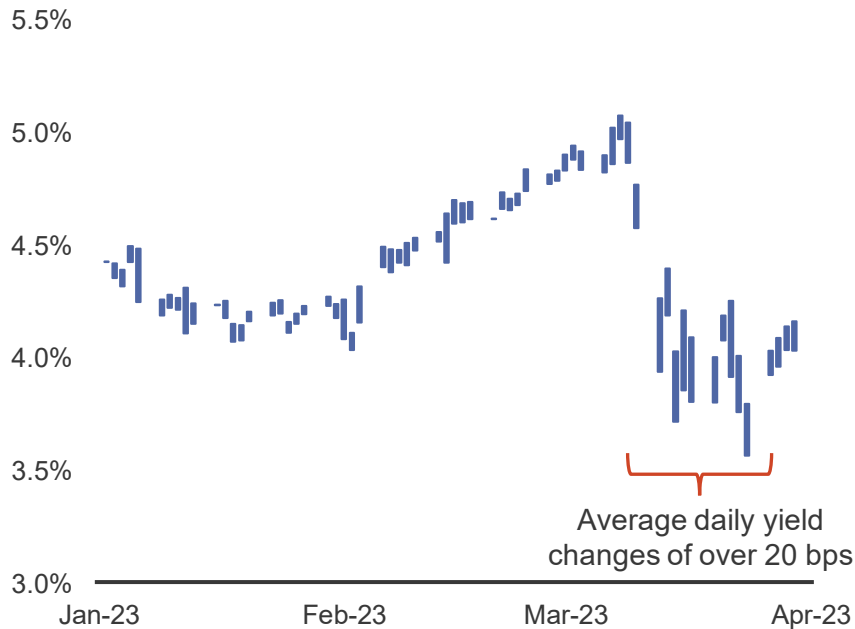
▼/▲ Changes in 2-Year Treasury

Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury

Daily High and Low Yield



Fixed Income Market Volatility

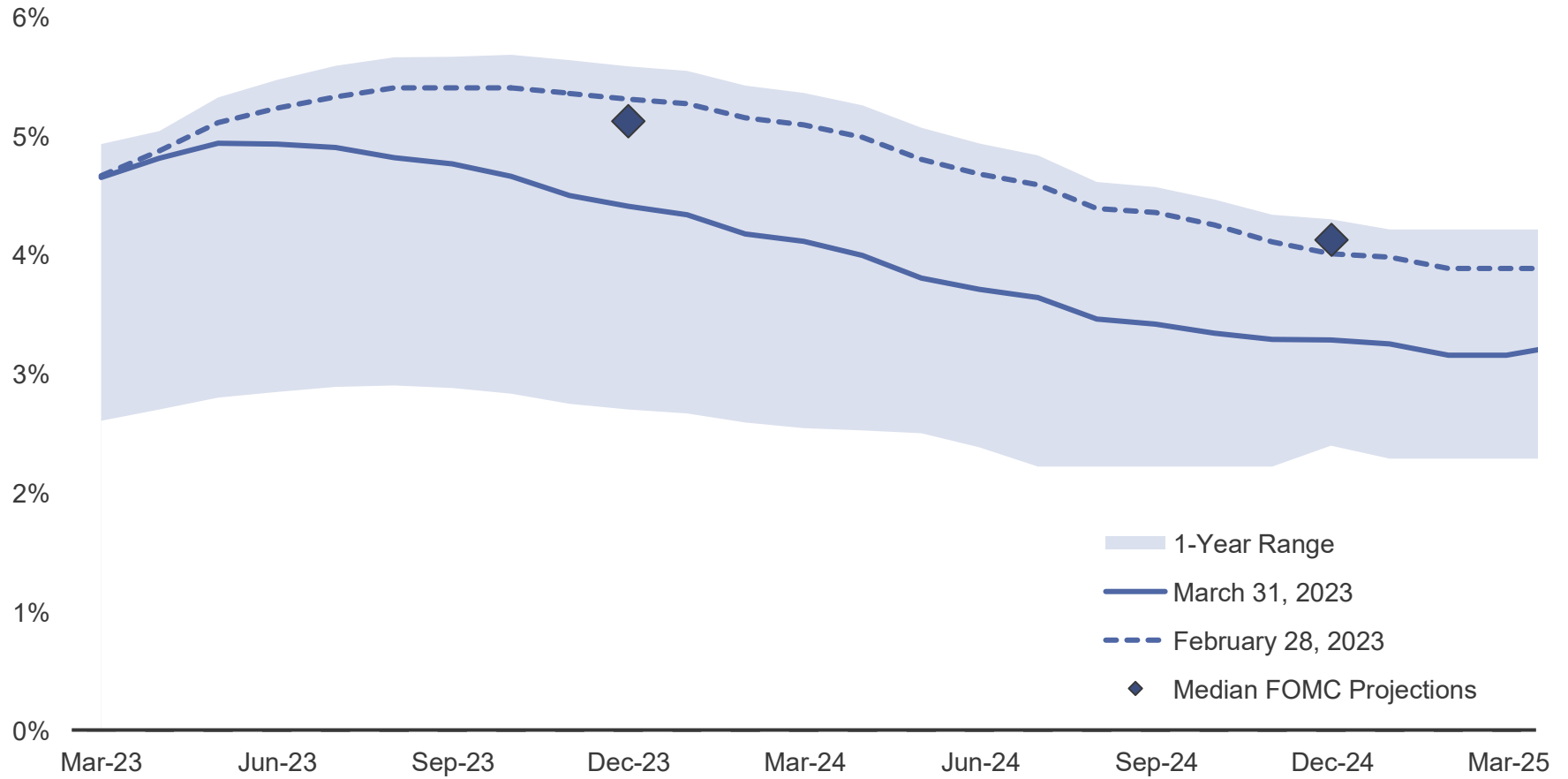
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Market Expectations Evolve Amid Changing Policy Environment

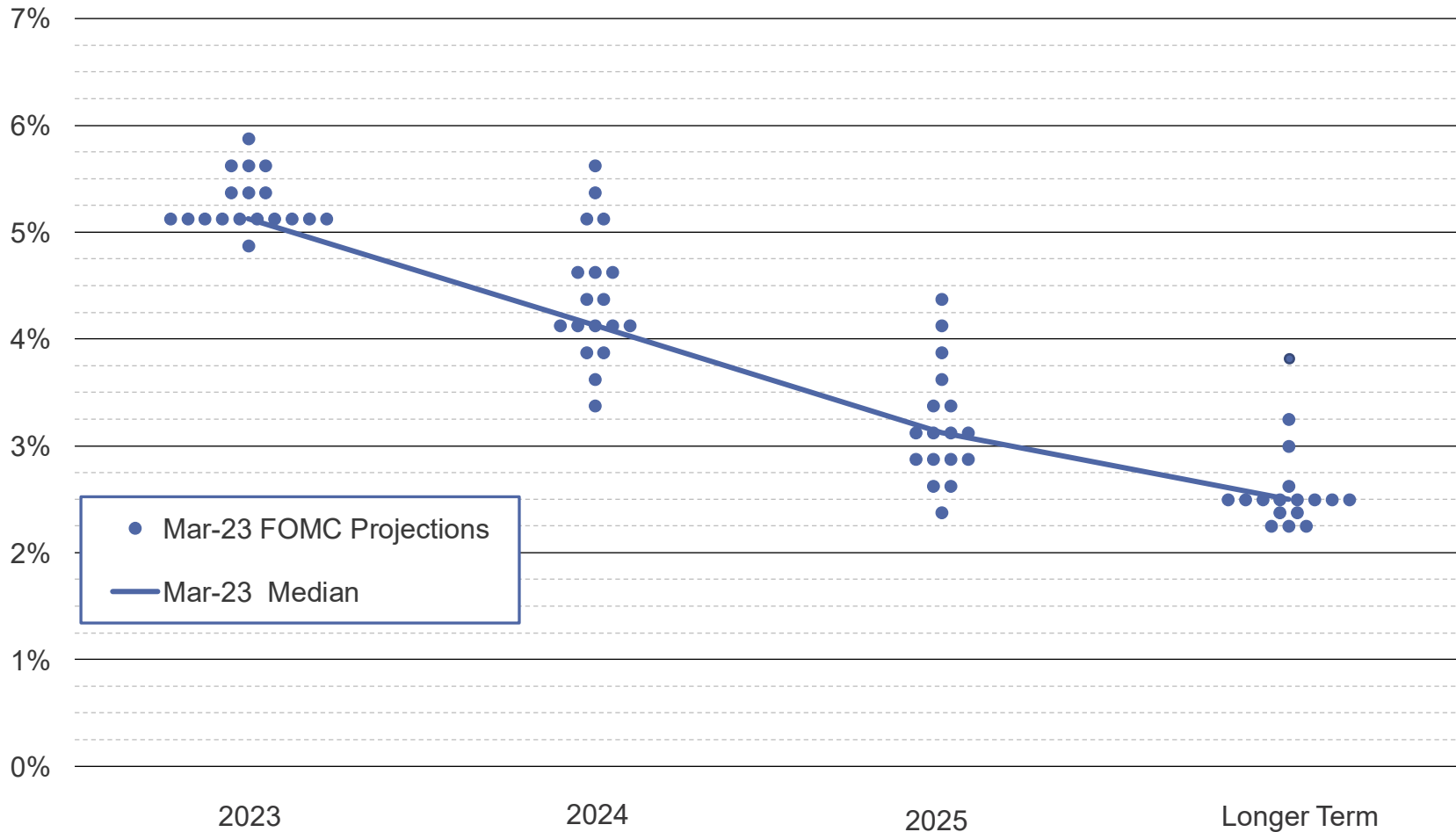
Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

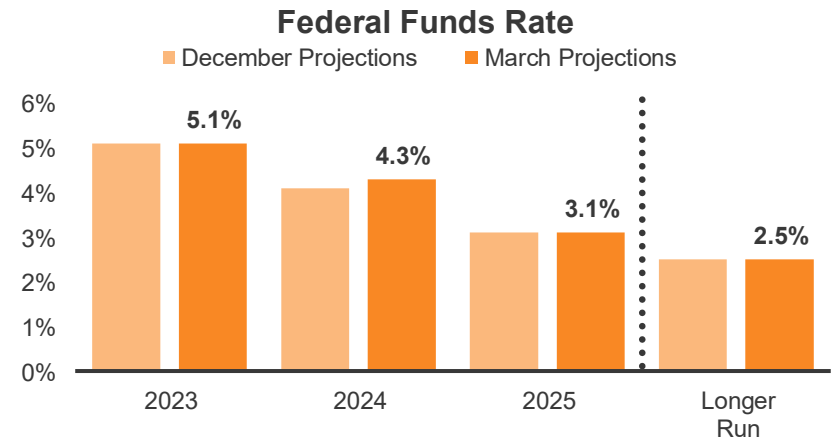
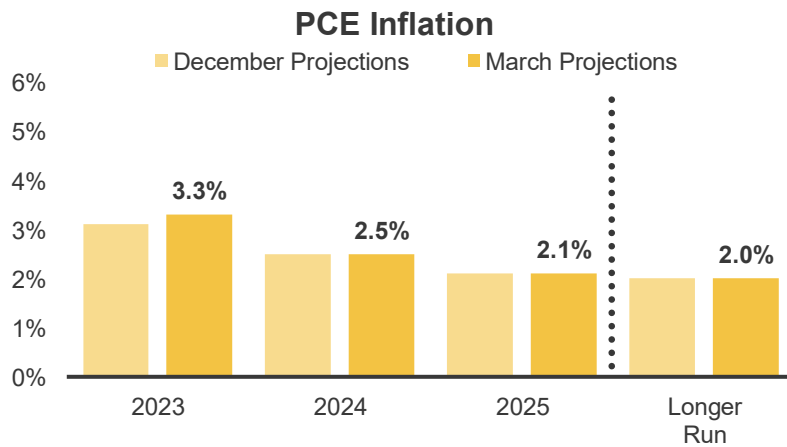
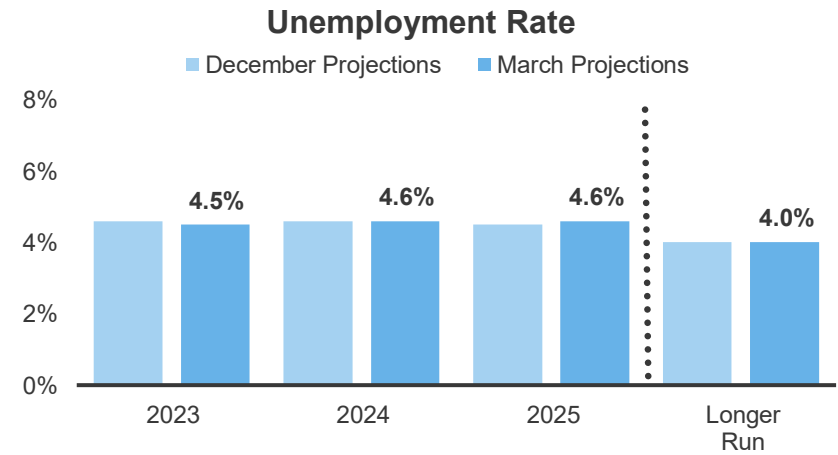
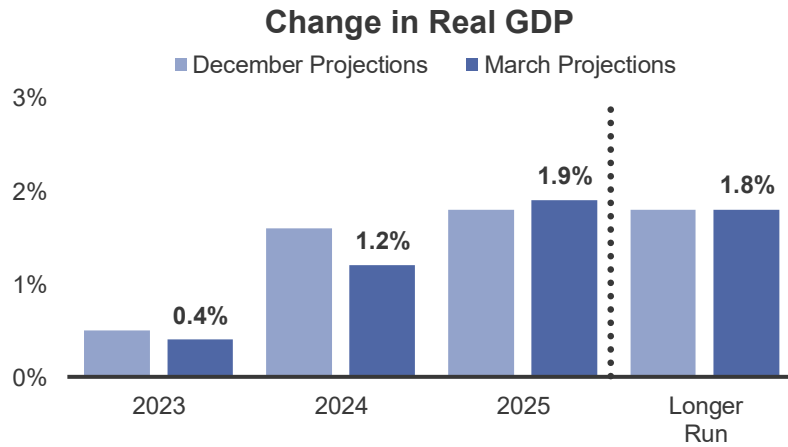
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

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.

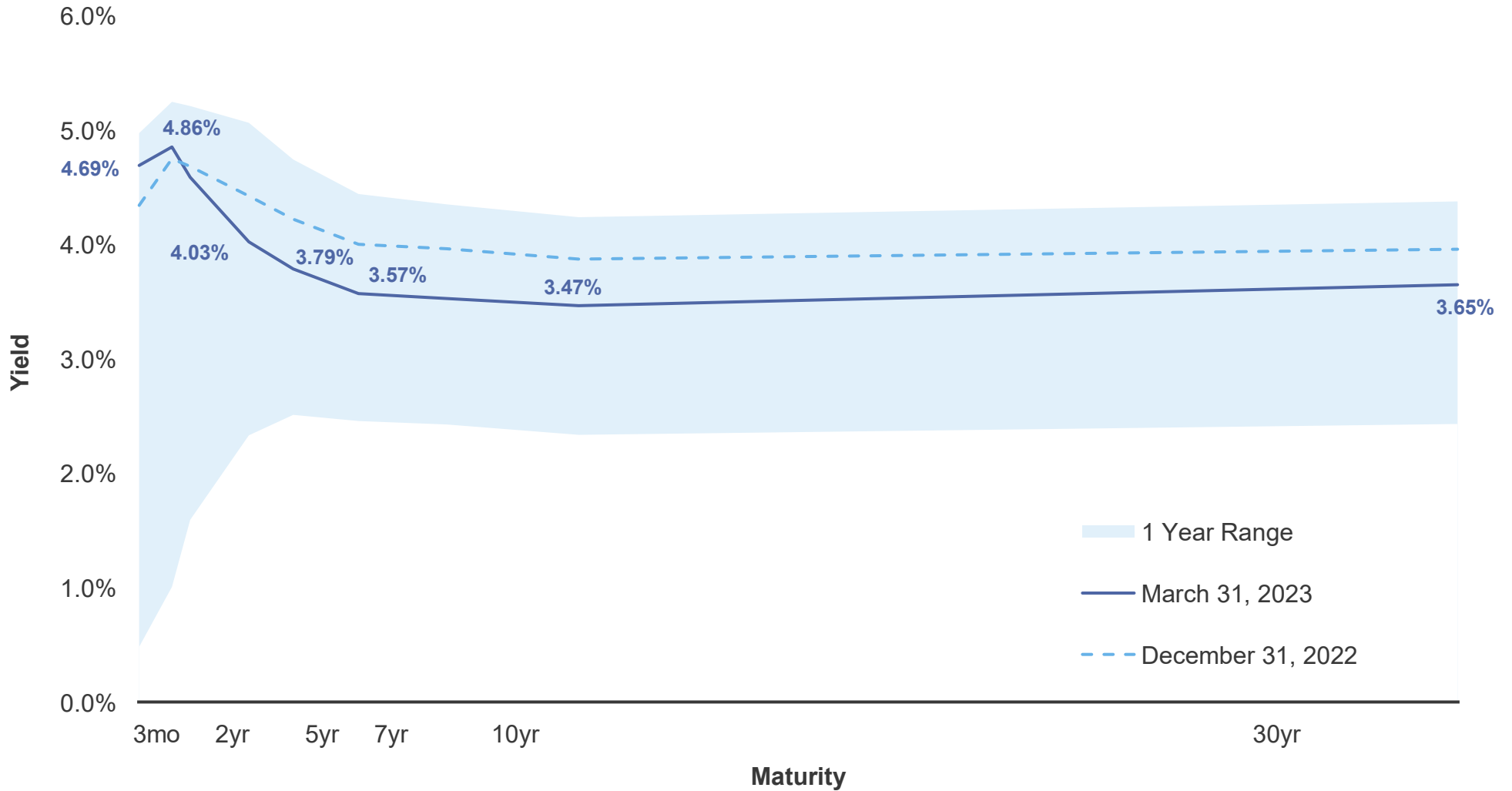
Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



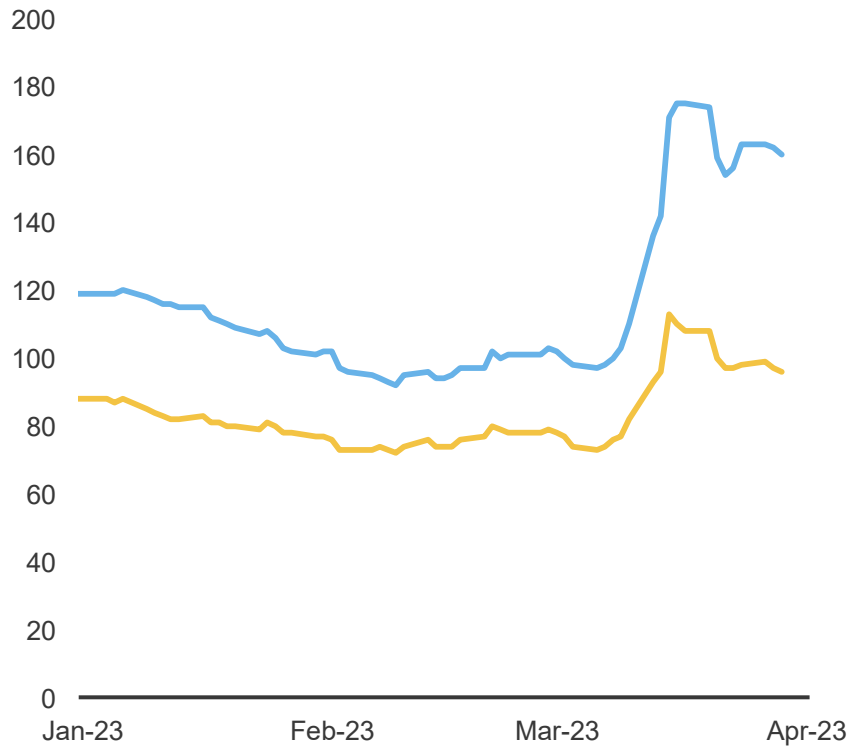
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

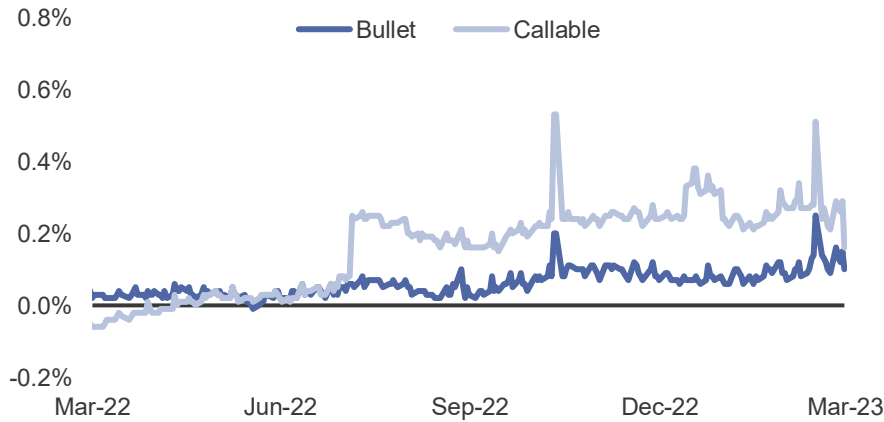
1-5 Year U.S. Corporate Index



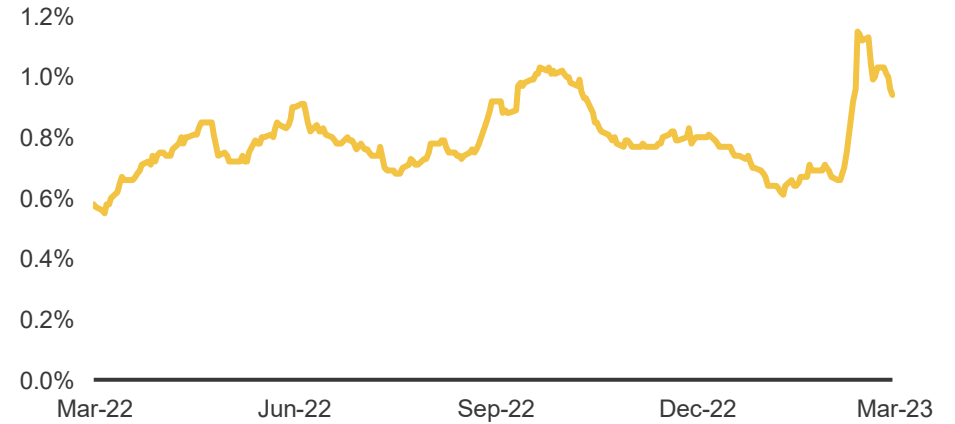
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

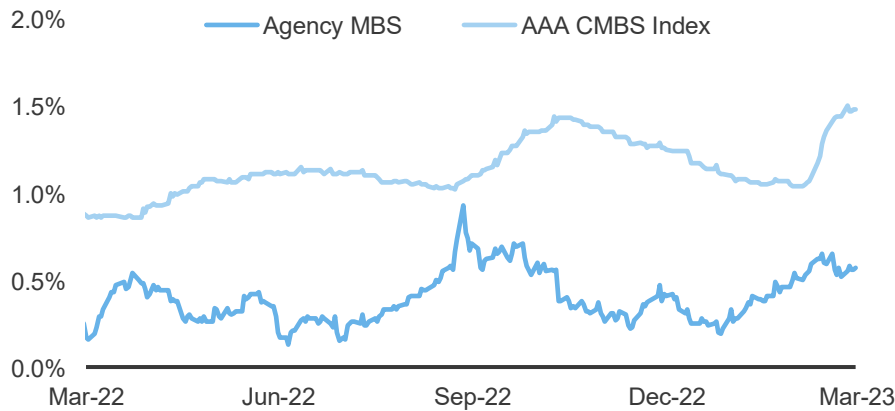
Federal Agency Yield Spreads



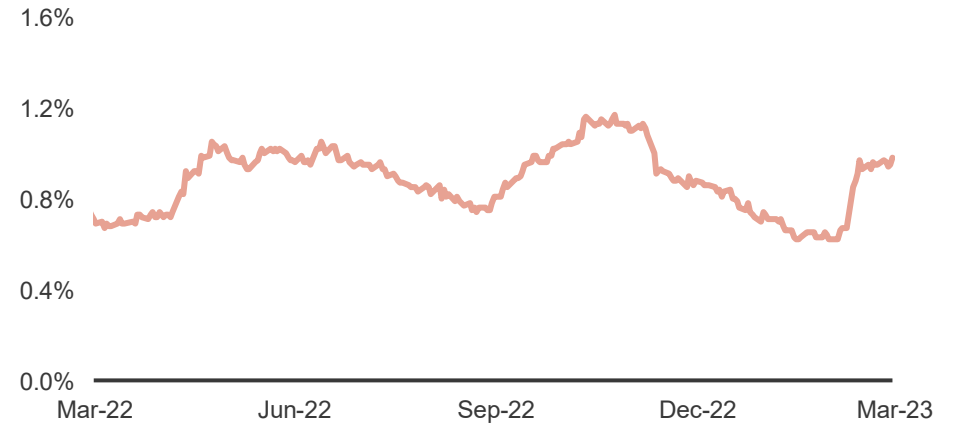
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

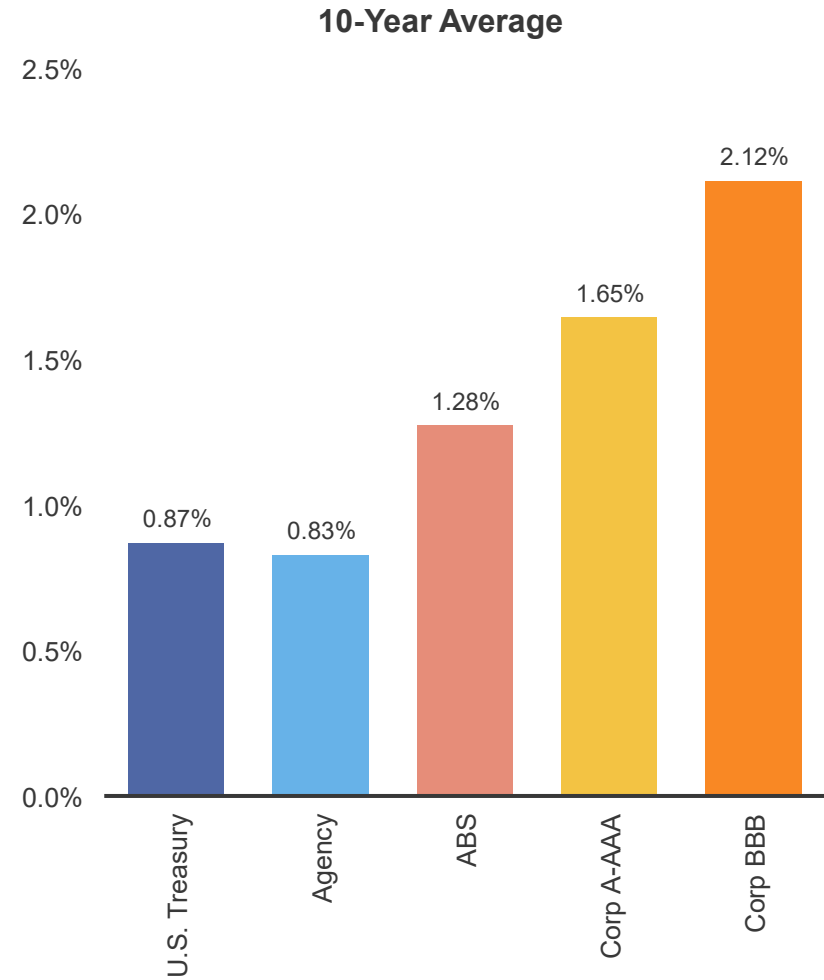
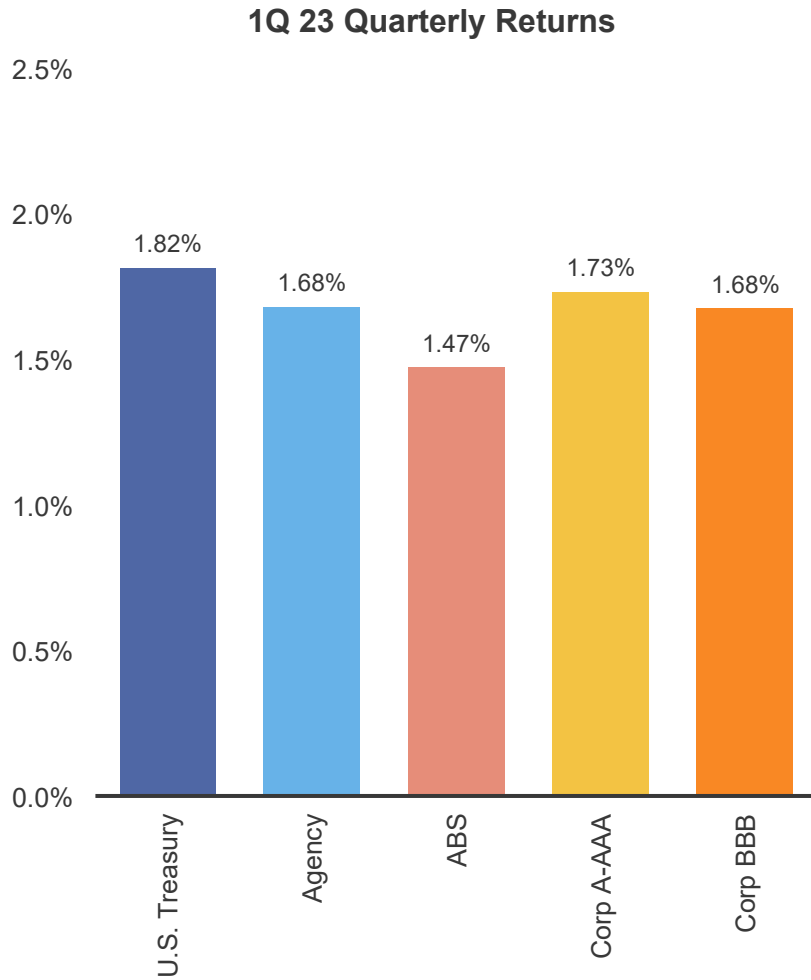


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFAM as of 03/31/2023. 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.

1-5 Year Fixed-Income Index Total Returns As of March 31, 2023



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 03/31/2023.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, 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*

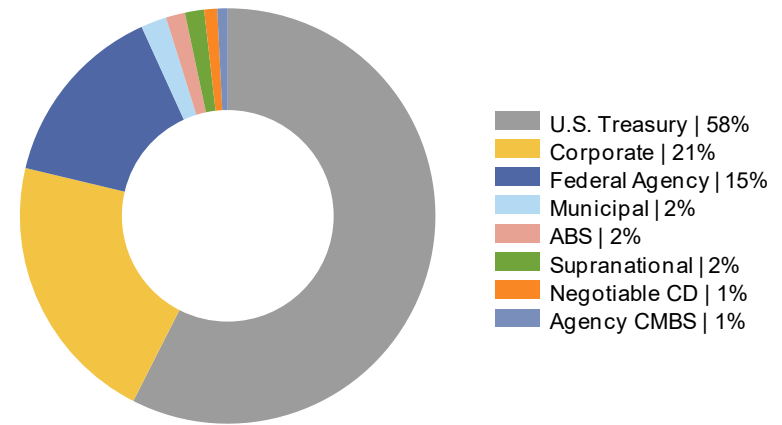
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

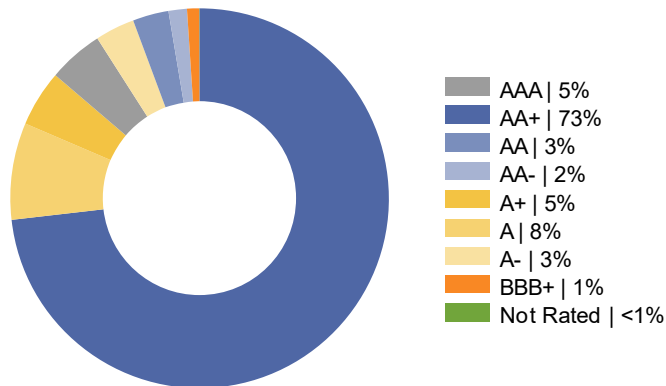
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$460,773,576.04 |
| <i>Securities Sub-Total</i> | \$459,155,877.21 |
| <i>Accrued Interest</i> | \$1,598,198.83 |
| <i>Cash</i> | \$19,500.00 |
| Portfolio Effective Duration | 2.26 years |
| Benchmark Effective Duration | 2.49 years |
| Yield At Cost | 1.76% |
| Yield At Market | 4.17% |
| Portfolio Credit Quality | AA |

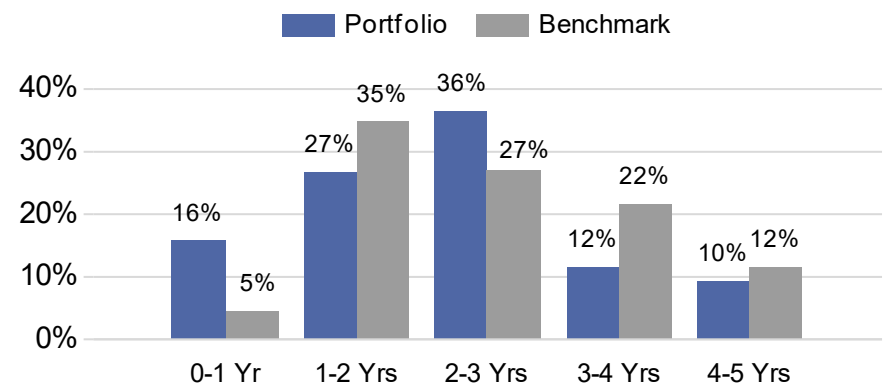
Sector Allocation



Credit Quality - S&P

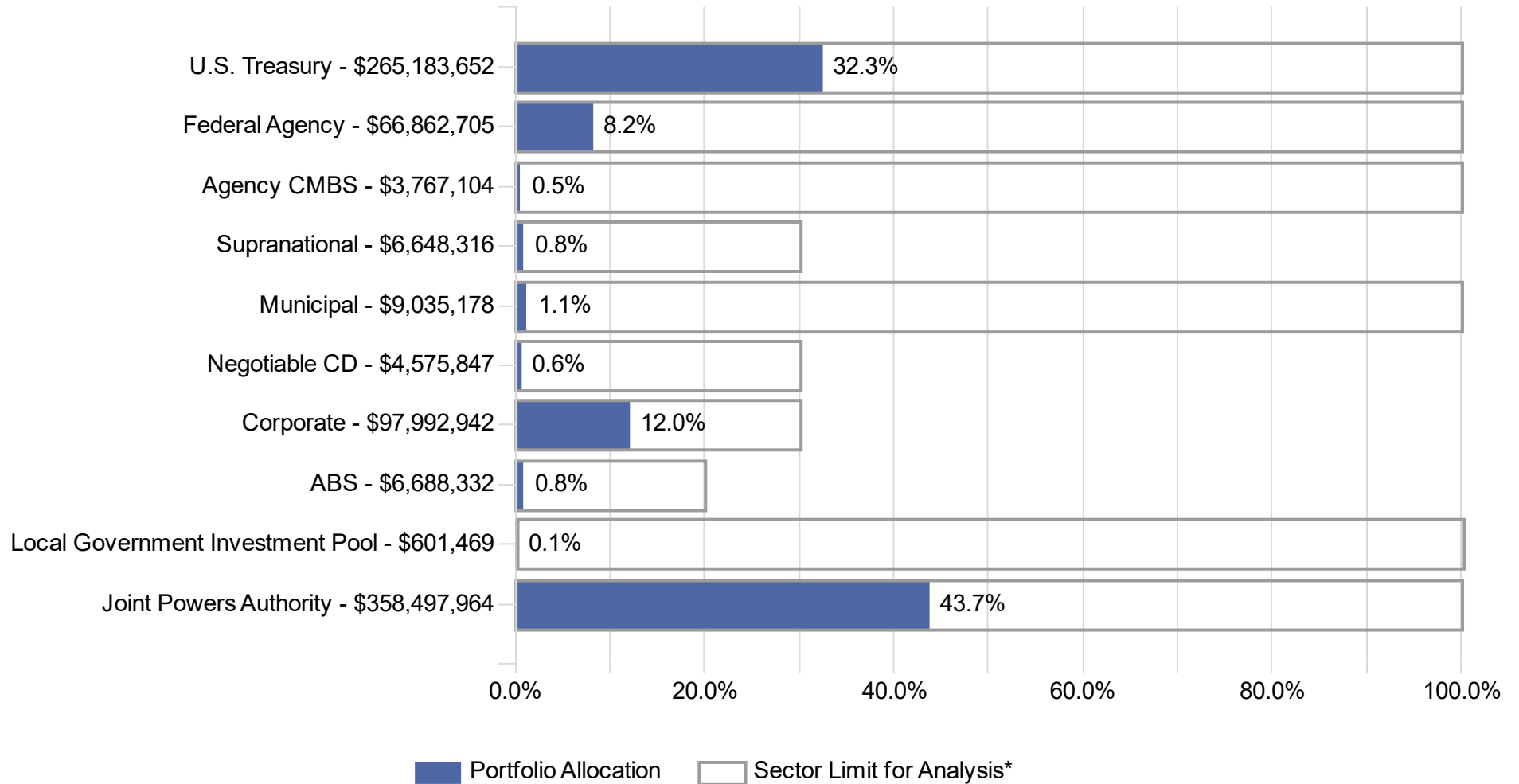


Duration Distribution



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

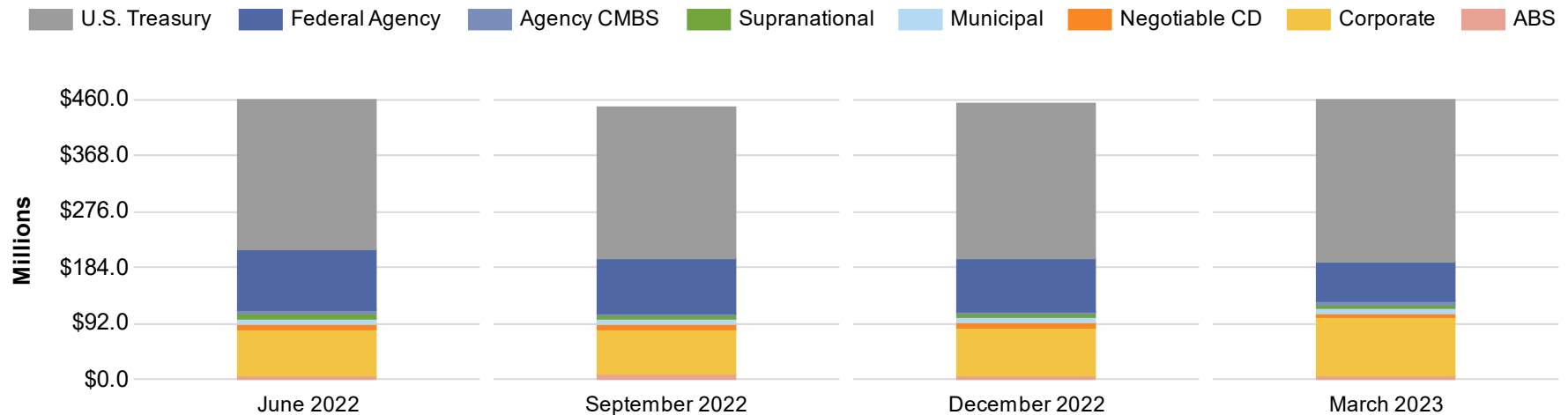


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

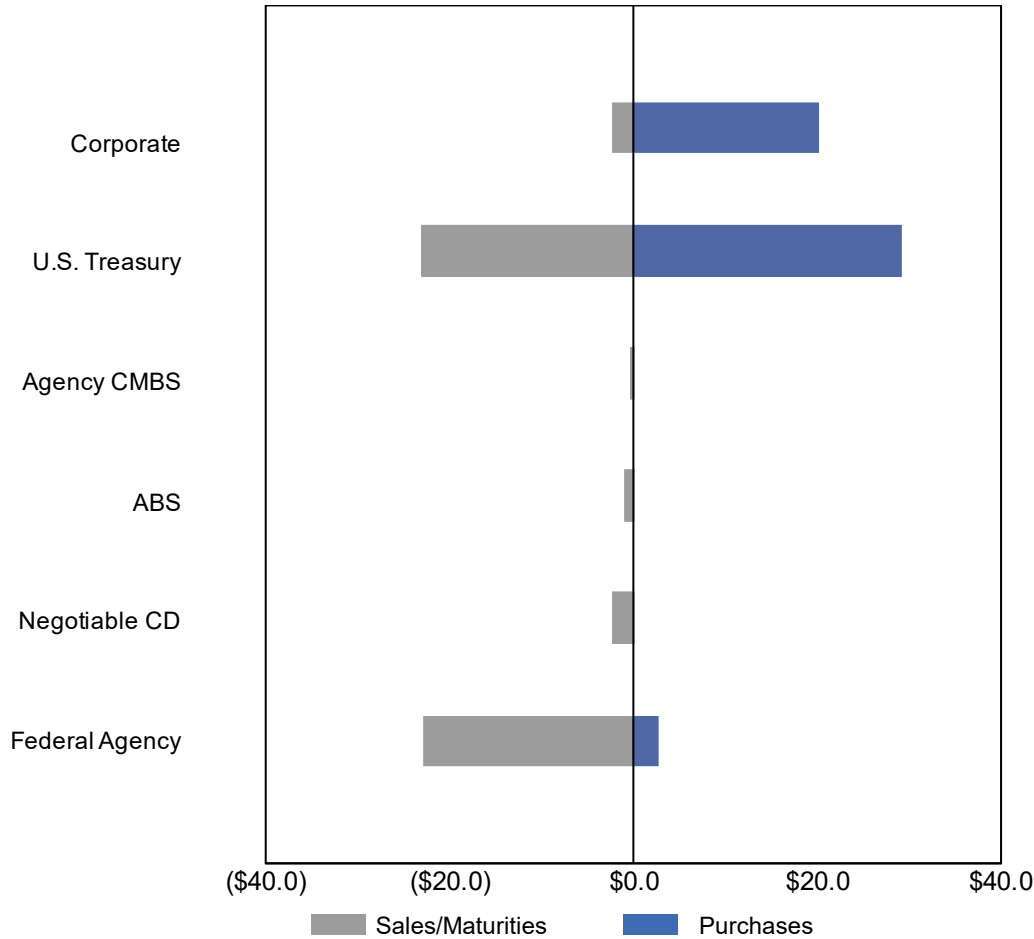
| Security Type | Jun-22 | % of Total | Sep-22 | % of Total | Dec-22 | % of Total | Mar-23 | % of Total |
|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| U.S. Treasury | \$243.6 | 53.1% | \$249.4 | 55.5% | \$254.3 | 56.1% | \$264.6 | 57.5% |
| Federal Agency | \$101.6 | 22.2% | \$90.2 | 20.1% | \$85.9 | 19.0% | \$66.7 | 14.5% |
| Agency CMBS | \$5.7 | 1.2% | \$4.3 | 1.0% | \$4.1 | 0.9% | \$3.8 | 0.8% |
| Supranational | \$6.6 | 1.4% | \$6.5 | 1.5% | \$6.6 | 1.5% | \$6.6 | 1.5% |
| Municipal | \$9.0 | 2.0% | \$8.8 | 2.0% | \$8.9 | 2.0% | \$9.0 | 2.0% |
| Negotiable CD | \$10.6 | 2.3% | \$6.9 | 1.5% | \$6.7 | 1.5% | \$4.5 | 1.0% |
| Corporate | \$74.3 | 16.2% | \$74.6 | 16.6% | \$78.7 | 17.4% | \$97.3 | 21.2% |
| ABS | \$7.4 | 1.6% | \$8.3 | 1.8% | \$7.4 | 1.6% | \$6.7 | 1.5% |
| Total | \$458.9 | 100.0% | \$449.0 | 100.0% | \$452.6 | 100.0% | \$459.2 | 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

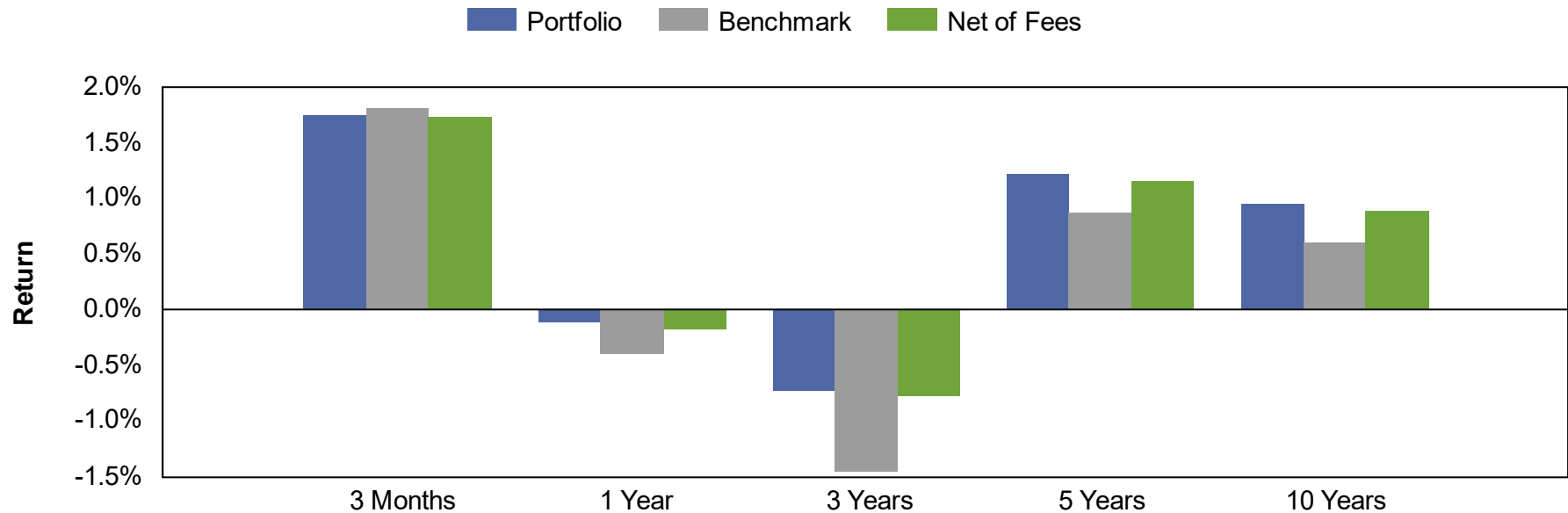
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|------------------|
| Corporate | \$17,953,875 |
| U.S. Treasury | \$5,949,642 |
| Agency CMBS | (\$320,399) |
| ABS | (\$813,070) |
| Negotiable CD | (\$2,243,340) |
| Federal Agency | (\$20,187,719) |
| Total Net Activity | \$338,990 |

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 | \$1,678,340 | \$5,851,219 | \$15,285,110 | \$25,995,536 | \$39,876,620 |
| Change in Market Value | \$6,229,929 | (\$6,416,087) | (\$28,519,828) | (\$18,163,929) | (\$23,969,888) |
| Total Dollar Return | \$7,908,269 | (\$564,868) | (\$13,234,718) | \$7,831,607 | \$15,906,732 |
| Total Return³ | | | | | |
| Portfolio | 1.75% | -0.11% | -0.72% | 1.23% | 0.96% |
| Benchmark ⁴ | 1.81% | -0.39% | -1.45% | 0.88% | 0.60% |
| Basis Point Fee | 0.01% | 0.06% | 0.06% | 0.06% | 0.07% |
| Net of Fee Return | 1.73% | -0.17% | -0.78% | 1.17% | 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.

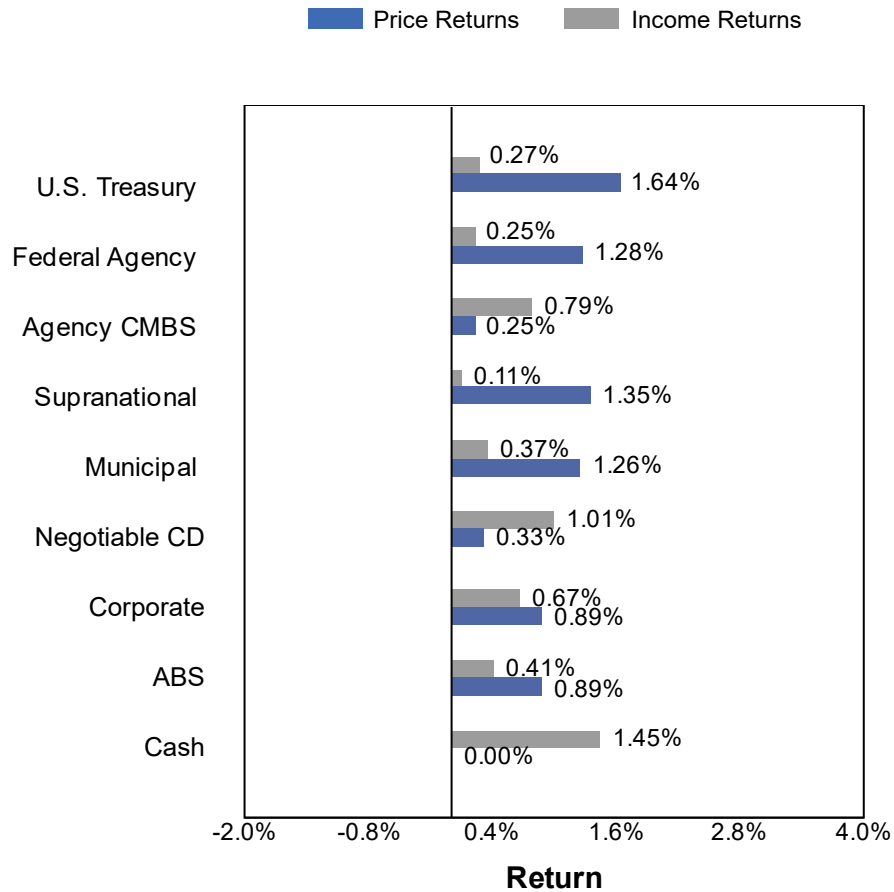
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

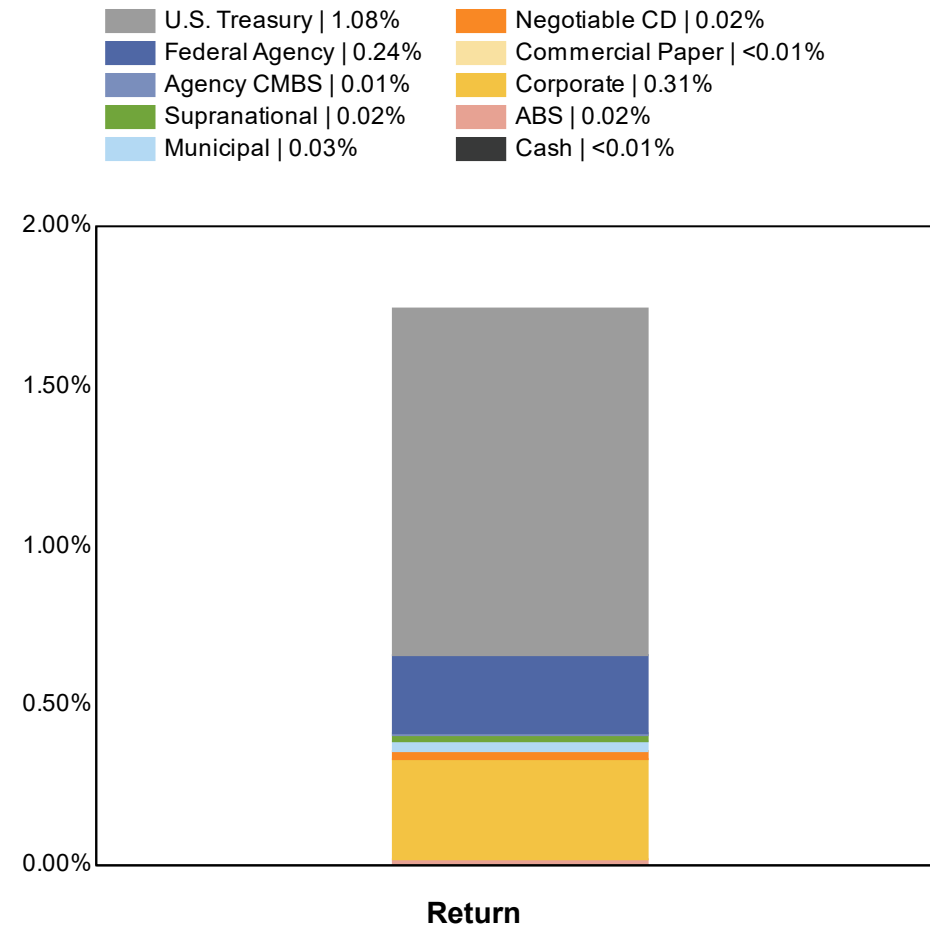
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index.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

Quarterly Sector Performance

Total Return by Sector

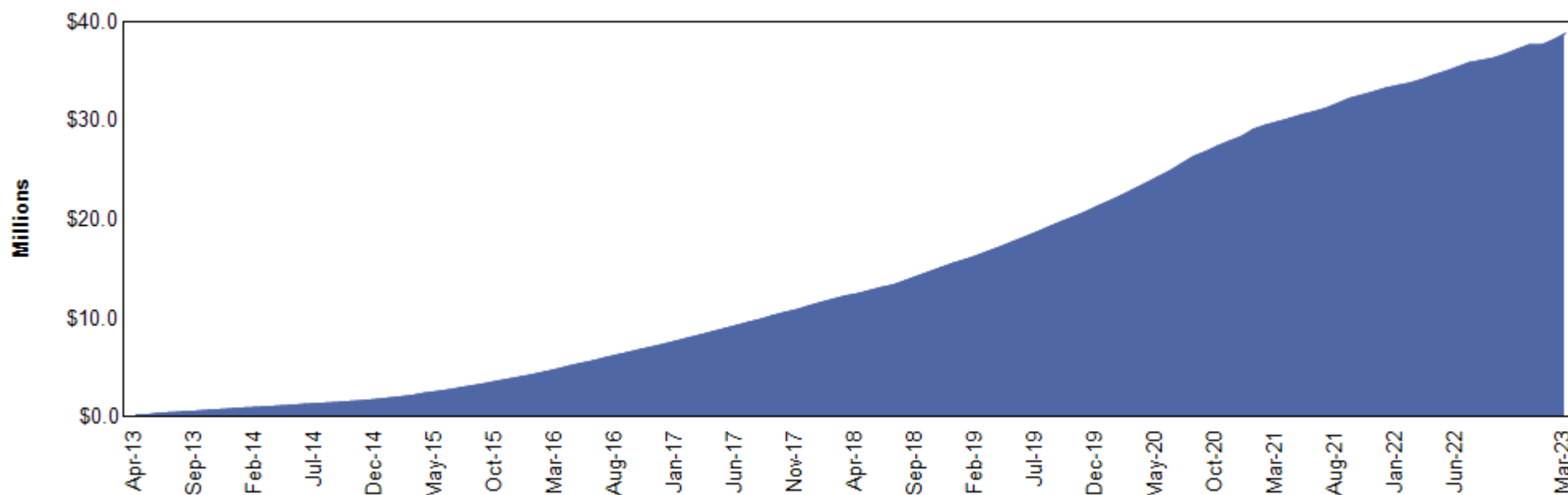


Contribution to Total Return



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 | \$1,678,340 | \$5,851,219 | \$15,285,110 | \$25,995,536 | \$39,876,620 |
| Realized Gains / (Losses) ³ | (\$780,883) | (\$1,601,234) | \$656,321 | \$148,179 | \$401,257 |
| Change in Amortized Cost | \$258,337 | \$432,228 | (\$144,718) | \$452,027 | (\$1,441,557) |
| Total Earnings | \$1,155,793 | \$4,682,213 | \$15,796,713 | \$26,595,742 | \$38,836,320 |

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 | 57.6% | |
| UNITED STATES TREASURY | 57.6% | AA / Aaa / AAA |
| Federal Agency | 14.5% | |
| FANNIE MAE | 9.8% | AA / Aaa / AAA |
| FEDERAL HOME LOAN BANKS | 1.9% | AA / Aaa / NR |
| FREDDIE MAC | 2.8% | AA / Aaa / AAA |
| Agency CMBS | 0.8% | |
| FANNIE MAE | 0.2% | AA / Aaa / AAA |
| FREDDIE MAC | 0.6% | 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 | 1.0% | |
| TORONTO-DOMINION BANK | 1.0% | A / A / NR |
| Corporate | 21.3% | |
| 3M COMPANY | 1.0% | A / A / NR |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| Corporate | 21.3% | |
| ADOBE INC | 0.7% | A / A / NR |
| AMAZON.COM INC | 1.3% | AA / A / AA |
| BANK OF AMERICA CO | 1.0% | A / A / AA |
| BURLINGTON NORTHERN SANTA FE | 0.8% | AA / A / NR |
| CATERPILLAR INC | 0.8% | A / A / A |
| CITIGROUP INC | 0.3% | BBB / A / A |
| DEERE & COMPANY | 0.4% | A / A / A |
| GOLDMAN SACHS GROUP INC | 0.7% | BBB / A / A |
| HOME DEPOT INC | 1.0% | A / 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 | 1.5% | AAA / Aaa / NR |
| MORGAN STANLEY | 0.3% | A / A / A |
| PEPSICO INC | 1.0% | A / A / NR |
| STATE STREET CORPORATION | 0.6% | A / A / AA |
| TARGET CORP | 0.5% | A / A / A |
| THE BANK OF NEW YORK MELLON CORPORATION | 1.7% | 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 | 1.1% | 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 | 1.5% | |
| CARMAX AUTO OWNER TRUST | 0.6% | AAA / NR / AAA |
| DISCOVER FINANCIAL SERVICES | 0.2% | AAA / Aaa / NR |
| HONDA AUTO RECEIVABLES | 0.1% | AAA / Aaa / AAA |
| HYUNDAI AUTO RECEIVABLES | 0.2% | 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 March 31, 2023

| Issuer | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| UNITED STATES TREASURY | 264,557,835 | 57.63% |
| FANNIE MAE | 45,777,288 | 9.98% |
| FREDDIE MAC | 15,953,660 | 3.47% |
| FEDERAL HOME LOAN BANKS | 8,735,293 | 1.90% |
| THE BANK OF NEW YORK MELLON CORPORATION | 7,820,710 | 1.70% |
| MICROSOFT CORP | 6,858,839 | 1.49% |
| MASTERCARD INC | 6,795,516 | 1.48% |
| JP MORGAN CHASE & CO | 6,134,534 | 1.34% |
| AMAZON.COM INC | 6,088,791 | 1.33% |
| WAL-MART STORES INC | 5,262,562 | 1.15% |
| 3M COMPANY | 4,629,165 | 1.01% |
| PEPSICO INC | 4,620,441 | 1.01% |
| BANK OF AMERICA CO | 4,569,424 | 1.00% |
| INTER-AMERICAN DEVELOPMENT BANK | 4,557,946 | 0.99% |
| HOME DEPOT INC | 4,556,633 | 0.99% |
| TORONTO-DOMINION BANK | 4,472,494 | 0.97% |
| INTEL CORPORATION | 3,829,972 | 0.83% |
| TOYOTA MOTOR CORP | 3,638,333 | 0.79% |
| BURLINGTON NORTHERN SANTA FE | 3,602,693 | 0.78% |
| CATERPILLAR INC | 3,457,565 | 0.75% |
| TRUIST FIN CORP | 3,359,458 | 0.73% |
| GOLDMAN SACHS GROUP INC | 3,289,481 | 0.72% |
| ADOBE INC | 3,261,887 | 0.71% |
| STATE STREET CORPORATION | 2,821,161 | 0.61% |

| Issuer | Market Value (\$) | % of Portfolio |
|--|--------------------|----------------|
| CARMAX AUTO OWNER TRUST | 2,800,914 | 0.61% |
| US BANCORP | 2,794,254 | 0.61% |
| TARGET CORP | 2,436,179 | 0.53% |
| STATE OF CALIFORNIA | 2,397,244 | 0.52% |
| UNITEDHEALTH GROUP INC | 2,232,518 | 0.49% |
| INTL BANK OF RECONSTRUCTION AND DEV | 2,087,938 | 0.45% |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 2,026,230 | 0.44% |
| DEERE & COMPANY | 1,891,144 | 0.41% |
| HONEYWELL INTERNATIONAL | 1,880,090 | 0.41% |
| MORGAN STANLEY | 1,439,796 | 0.31% |
| CITIGROUP INC | 1,392,318 | 0.30% |
| HYUNDAI AUTO RECEIVABLES | 1,102,580 | 0.24% |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 1,025,376 | 0.22% |
| DISCOVER FINANCIAL SERVICES | 911,503 | 0.20% |
| UNIVERSITY OF CALIFORNIA | 781,620 | 0.17% |
| STATE OF MARYLAND | 718,654 | 0.16% |
| SAN DIEGO COMMUNITY COLLEGE DISTRICT | 718,200 | 0.16% |
| CALIFORNIA STATE UNIVERSITY | 681,500 | 0.15% |
| HONDA AUTO RECEIVABLES | 546,916 | 0.12% |
| NEW JERSEY TURNPIKE AUTHORITY | 545,831 | 0.12% |
| CALIFORNIA DEPARTMENT OF WATER RESOURCES | 93,391 | 0.02% |
| Grand Total | 459,155,877 | 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 04/30/2018 2.750% 04/30/2023 | 9128284L1 | 3,120,000.00 | AA+ | Aaa | 3/30/2023 | 3/31/2023 | 3,114,759.38 | 4.73 | 36,026.52 | 3,114,934.07 | 3,114,637.34 |
| US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023 | 912828VB3 | 3,415,000.00 | AA+ | Aaa | 3/27/2023 | 3/28/2023 | 3,401,793.55 | 4.65 | 22,617.30 | 3,402,894.09 | 3,402,193.75 |
| 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 | 8,404.26 | 5,009,553.86 | 4,876,304.16 |
| 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 | 6,703.29 | 3,994,884.77 | 3,889,375.20 |
| US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023 | 9128285U0 | 260,000.00 | AA+ | Aaa | 1/30/2019 | 1/31/2019 | 260,771.88 | 2.56 | 1,715.68 | 260,117.82 | 256,059.39 |
| US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024 | 91282CBEO | 5,125,000.00 | AA+ | Aaa | 10/25/2021 | 10/26/2021 | 5,078,955.08 | 0.53 | 1,344.96 | 5,108,591.88 | 4,943,222.40 |
| US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024 | 91282CBEO | 2,675,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 2,662,983.40 | 0.31 | 702.00 | 2,671,062.59 | 2,580,120.96 |
| US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024 | 912828V80 | 3,250,000.00 | AA+ | Aaa | 11/6/2019 | 11/7/2019 | 3,330,869.14 | 1.64 | 12,120.17 | 3,265,954.13 | 3,183,476.40 |
| US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024 | 9128286G0 | 2,805,000.00 | AA+ | Aaa | 8/11/2021 | 8/12/2021 | 2,949,523.24 | 0.35 | 5,792.93 | 2,856,848.29 | 2,745,831.89 |
| US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024 | 9128286G0 | 2,450,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,576,136.72 | 0.31 | 5,059.78 | 2,496,144.21 | 2,398,320.19 |
| US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024 | 9128286G0 | 808,000.00 | AA+ | Aaa | 8/11/2021 | 8/12/2021 | 849,851.88 | 0.33 | 1,668.70 | 823,014.53 | 790,956.21 |
| 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 | 421.53 | 3,643,477.82 | 3,501,148.62 |
| US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024 | 91282CBR1 | 2,925,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,913,345.70 | 0.41 | 337.81 | 2,920,475.69 | 2,805,714.99 |
| US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024 | 9128286R6 | 1,910,000.00 | AA+ | Aaa | 3/23/2022 | 3/25/2022 | 1,911,417.58 | 2.21 | 18,044.75 | 1,910,730.04 | 1,862,250.00 |
| US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024 | 912828X70 | 270,000.00 | AA+ | Aaa | 6/26/2019 | 6/27/2019 | 272,773.83 | 1.78 | 2,267.40 | 270,619.37 | 262,490.63 |

| 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 05/15/2021 0.250% 05/15/2024 | 91282CCC3 | 2,570,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,561,868.36 | 0.37 | 2,431.56 | 2,566,569.99 | 2,450,334.38 |
| US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024 | 912828XX3 | 2,400,000.00 | AA+ | Aaa | 7/26/2019 | 7/30/2019 | 2,415,187.50 | 1.86 | 12,066.30 | 2,403,853.92 | 2,328,000.00 |
| US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 2,920,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,909,734.38 | 0.50 | 2,298.90 | 2,915,264.34 | 2,772,631.11 |
| US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 2,020,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 2,017,553.90 | 0.42 | 1,590.33 | 2,018,917.19 | 1,918,053.02 |
| US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024 | 9128282N9 | 2,980,000.00 | AA+ | Aaa | 8/1/2019 | 8/6/2019 | 3,027,610.16 | 1.79 | 10,495.86 | 2,992,732.65 | 2,891,531.25 |
| US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024 | 91282CCT6 | 2,600,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,596,750.00 | 0.42 | 1,212.02 | 2,598,490.75 | 2,461,875.00 |
| US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024 | 9128282U3 | 1,515,000.00 | AA+ | Aaa | 9/3/2019 | 9/5/2019 | 1,554,472.85 | 1.33 | 2,470.11 | 1,526,222.25 | 1,463,395.31 |
| US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024 | 9128282Y5 | 1,645,000.00 | AA+ | Aaa | 10/1/2019 | 10/3/2019 | 1,694,157.22 | 1.50 | 95.51 | 1,659,768.73 | 1,592,822.57 |
| US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024 | 91282CDH1 | 4,010,000.00 | AA+ | Aaa | 11/10/2021 | 11/15/2021 | 3,997,782.03 | 0.85 | 11,381.98 | 4,003,378.22 | 3,790,076.36 |
| US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024 | 912828YV6 | 2,475,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,555,824.22 | 0.47 | 12,442.99 | 2,517,034.12 | 2,367,105.35 |
| 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 | 11,758.24 | 3,999,110.40 | 3,790,000.00 |
| US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024 | 9128283P3 | 2,750,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,895,664.06 | 0.60 | 15,554.21 | 2,828,340.33 | 2,659,765.63 |
| 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 | 11,338.05 | 5,026,263.47 | 4,734,023.44 |
| US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025 | 912828Z52 | 3,950,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 4,064,488.28 | 0.53 | 9,002.07 | 4,010,776.61 | 3,758,671.87 |
| US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025 | 912828ZC7 | 2,530,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,581,983.59 | 0.53 | 2,475.00 | 2,558,432.34 | 2,391,640.63 |
| 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 | 5,576.09 | 5,713,237.14 | 5,388,281.25 |
| US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 1,415,000.00 | AA+ | Aaa | 4/7/2021 | 4/8/2021 | 1,409,362.11 | 0.60 | 19.33 | 1,412,167.47 | 1,319,487.50 |

| 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 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 3,660,000.00 | AA+ | Aaa | 10/8/2021 | 10/12/2021 | 3,633,836.72 | 0.71 | 50.00 | 3,644,913.75 | 3,412,950.00 |
| US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025 | 912828ZL7 | 2,945,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,910,488.28 | 0.71 | 4,637.15 | 2,924,977.93 | 2,731,487.50 |
| 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 | 53,858.60 | 5,097,256.45 | 5,038,347.92 |
| US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025 | 912828ZT0 | 2,595,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,561,954.30 | 0.60 | 2,174.38 | 2,575,680.60 | 2,394,292.84 |
| US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025 | 91282CAB7 | 7,280,000.00 | AA+ | Aaa | 1/13/2021 | 1/14/2021 | 7,219,996.88 | 0.43 | 3,016.57 | 7,249,184.65 | 6,683,950.00 |
| 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 | 1,711.33 | 4,093,473.08 | 3,791,856.25 |
| 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 | 572.82 | 2,610,444.37 | 2,413,907.16 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 3,025,000.00 | AA+ | Aaa | 8/3/2021 | 8/6/2021 | 2,993,332.03 | 0.51 | 657.61 | 3,006,182.49 | 2,771,183.75 |
| US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 4,550,000.00 | AA+ | Aaa | 9/7/2021 | 9/9/2021 | 4,473,574.22 | 0.67 | 31.08 | 4,502,917.18 | 4,163,960.71 |
| US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 2,975,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 2,909,689.45 | 0.81 | 20.32 | 2,934,242.29 | 2,722,589.70 |
| 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 | 1,508.24 | 1,129,034.70 | 1,094,625.00 |
| 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 | 5,027.47 | 3,914,728.85 | 3,648,750.00 |
| 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 | 5,165.73 | 4,031,549.35 | 3,749,090.63 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 2,595,000.00 | AA+ | Aaa | 9/15/2021 | 9/16/2021 | 2,560,940.63 | 0.69 | 3,261.57 | 2,573,402.46 | 2,367,126.56 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 1,225,000.00 | AA+ | Aaa | 11/2/2021 | 11/8/2021 | 1,193,848.63 | 1.02 | 1,539.66 | 1,204,540.50 | 1,117,429.69 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 4,775,000.00 | AA+ | Aaa | 4/5/2021 | 4/7/2021 | 4,661,780.27 | 0.89 | 4,501.30 | 4,709,189.80 | 4,351,218.75 |
| US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 6,285,000.00 | AA+ | Aaa | 1/12/2021 | 1/13/2021 | 6,238,108.01 | 0.53 | 5,924.74 | 6,259,006.37 | 5,727,206.25 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY 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 | 3,250.69 | 5,129,608.15 | 4,747,859.38 |
| 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 | 2,380.53 | 3,567,142.45 | 3,476,921.88 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 5,365,000.00 | AA+ | Aaa | 7/2/2021 | 7/7/2021 | 5,261,891.41 | 0.80 | 3,334.60 | 5,300,997.30 | 4,870,414.06 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 2,900,000.00 | AA+ | Aaa | 2/26/2021 | 2/26/2021 | 2,839,960.94 | 0.80 | 1,802.49 | 2,865,444.19 | 2,632,656.25 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 4,090,000.00 | AA+ | Aaa | 1/4/2022 | 1/6/2022 | 3,944,932.81 | 1.27 | 2,542.13 | 3,988,862.98 | 3,712,953.12 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 6,735,000.00 | AA+ | Aaa | 2/18/2022 | 2/22/2022 | 6,365,890.43 | 1.82 | 4,186.12 | 6,469,261.63 | 6,114,117.19 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 4,130,000.00 | AA+ | Aaa | 8/13/2021 | 8/16/2021 | 4,066,436.72 | 0.73 | 2,566.99 | 4,089,575.47 | 3,749,265.63 |
| 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 | 3,760.36 | 5,562,739.39 | 5,492,265.62 |
| US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026 | 91282CBQ3 | 2,620,000.00 | AA+ | Aaa | 8/27/2021 | 8/30/2021 | 2,594,004.69 | 0.72 | 1,139.13 | 2,603,165.54 | 2,380,925.00 |
| 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 | 2,230.44 | 5,036,571.54 | 4,661,887.50 |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,665,000.00 | AA+ | Aaa | 10/8/2021 | 10/12/2021 | 3,630,640.63 | 0.96 | 75.10 | 3,641,932.24 | 3,352,902.53 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 5,615,000.00 | AA+ | Aaa | 6/2/2021 | 6/4/2021 | 5,602,717.19 | 0.79 | 14,114.63 | 5,607,206.95 | 5,107,017.69 |
| 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 | 16,716.35 | 6,208,143.14 | 6,048,382.48 |
| US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026 | 91282CCJ8 | 3,030,000.00 | AA+ | Aaa | 12/3/2021 | 12/6/2021 | 2,991,296.48 | 1.16 | 6,664.74 | 3,002,464.08 | 2,762,981.25 |
| 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 | 11,107.91 | 4,997,568.69 | 4,604,968.75 |
| US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026 | 91282CCP4 | 2,890,000.00 | AA+ | Aaa | 11/10/2021 | 11/12/2021 | 2,812,782.82 | 1.21 | 2,993.78 | 2,835,427.81 | 2,606,418.75 |
| 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 | 170.34 | 6,684,131.45 | 6,452,578.13 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026 | 91282CDK4 | 425,000.00 | AA+ | Aaa | 12/3/2021 | 12/6/2021 | 426,261.72 | 1.19 | 1,780.56 | 425,928.27 | 388,742.19 |
| 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 | 10,628.45 | 3,717,372.85 | 3,599,906.44 |
| 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 | 62.50 | 863,937.92 | 873,825.00 |
| US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027 | 91282CEN7 | 5,865,000.00 | AA+ | Aaa | 1/4/2023 | 1/6/2023 | 5,585,496.09 | 3.96 | 67,722.93 | 5,600,580.43 | 5,652,393.75 |
| 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 | 6,088.40 | 2,634,467.18 | 2,553,359.52 |
| 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 | 7,258.63 | 5,208,521.48 | 5,057,636.43 |
| 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 | 1,748.10 | 598,633.79 | 589,550.75 |
| 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 | 26,361.36 | 8,991,853.55 | 8,890,425.31 |
| 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 | 2,587.19 | 860,455.69 | 872,535.11 |
| 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 | 462.09 | 4,075,477.78 | 4,177,515.42 |
| 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 | 81,232.87 | 4,751,061.97 | 4,780,868.75 |
| US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027 | 91282CAU5 | 1,285,000.00 | AA+ | Aaa | 1/4/2023 | 1/6/2023 | 1,094,308.01 | 3.91 | 2,697.79 | 1,103,522.80 | 1,114,938.22 |
| US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028 | 91282CBJ9 | 7,285,000.00 | AA+ | Aaa | 1/31/2023 | 1/31/2023 | 6,323,152.34 | 3.66 | 9,055.94 | 6,354,757.41 | 6,361,853.54 |
| Security Type Sub-Total | | 283,413,000.00 | | | | | 276,714,367.93 | 1.64 | 625,817.34 | 277,737,402.02 | 264,557,835.15 |
| Supranational | | | | | | | | | | | |
| INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023 | 459058JM6 | 2,150,000.00 | AAA | Aaa | 11/17/2020 | 11/24/2020 | 2,145,377.50 | 0.32 | 1,896.18 | 2,148,999.51 | 2,087,938.10 |

| 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 | 535.56 | 4,818,239.38 | 4,557,946.24 |
| Security Type Sub-Total | | 6,970,000.00 | | | | | 6,961,810.70 | 0.46 | 2,431.74 | 6,967,238.89 | 6,645,884.34 |
| Negotiable CD | | | | | | | | | | | |
| 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 | 103,352.61 | 4,475,000.00 | 4,472,494.00 |
| Security Type Sub-Total | | 4,475,000.00 | | | | | 4,475,000.00 | 5.44 | 103,352.61 | 4,475,000.00 | 4,472,494.00 |
| Municipal | | | | | | | | | | | |
| SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023 | 797272QN4 | 725,000.00 | AAA | Aaa | 9/18/2019 | 10/16/2019 | 725,000.00 | 2.00 | 2,411.83 | 725,000.00 | 718,199.50 |
| CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023 | 13063DRJ9 | 2,430,000.00 | AA- | Aa2 | 10/16/2019 | 10/24/2019 | 2,478,624.30 | 1.87 | 29,160.00 | 2,436,187.93 | 2,397,243.60 |
| MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024 | 574193TQ1 | 755,000.00 | AAA | Aaa | 7/23/2020 | 8/5/2020 | 754,788.60 | 0.52 | 641.75 | 754,929.19 | 718,654.30 |
| CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024 | 13077DMK5 | 725,000.00 | AA- | Aa2 | 8/27/2020 | 9/17/2020 | 725,000.00 | 0.69 | 2,069.27 | 725,000.00 | 681,500.00 |
| CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024 | 13067WRB0 | 100,000.00 | AAA | Aa1 | 7/30/2020 | 8/6/2020 | 100,000.00 | 0.56 | 186.67 | 100,000.00 | 93,391.00 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 255,000.00 | AA | Aa2 | 7/14/2020 | 7/16/2020 | 255,923.10 | 0.81 | 850.62 | 255,396.60 | 237,277.50 |
| UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025 | 91412HGE7 | 585,000.00 | AA | Aa2 | 7/10/2020 | 7/16/2020 | 585,000.00 | 0.88 | 1,951.43 | 585,000.00 | 544,342.50 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 1,565,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 1,565,000.00 | 1.26 | 4,921.93 | 1,565,000.00 | 1,457,954.00 |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 610,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 614,312.70 | 1.11 | 1,918.45 | 612,026.90 | 568,276.00 |

| 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 | 10/30/2020 | 11/10/2020 | 1,115,000.00 | 0.77 | 1,436.49 | 1,115,000.00 | 1,025,376.30 |
| NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026 | 646140DP5 | 605,000.00 | AA- | A1 | 1/22/2021 | 2/4/2021 | 605,000.00 | 1.05 | 1,583.59 | 605,000.00 | 545,831.00 |
| Security Type Sub-Total | | 9,470,000.00 | | | | | 9,523,648.70 | 1.26 | 47,132.03 | 9,478,540.62 | 8,988,045.70 |
| Federal Agency | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023 | 3135G06H1 | 1,145,000.00 | AA+ | Aaa | 1/25/2021 | 1/26/2021 | 1,146,740.40 | 0.20 | 985.97 | 1,145,403.57 | 1,111,300.36 |
| 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 | 975.00 | 1,199,732.02 | 1,163,718.00 |
| 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 | 38,349.38 | 3,635,113.19 | 3,583,427.14 |
| FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025 | 3135G0X24 | 4,385,000.00 | AA+ | Aaa | 3/3/2020 | 3/4/2020 | 4,521,680.45 | 0.96 | 16,626.46 | 4,434,961.72 | 4,192,345.03 |
| FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025 | 3137EAEP0 | 1,490,000.00 | AA+ | Aaa | 2/27/2020 | 2/28/2020 | 1,512,528.80 | 1.18 | 3,042.08 | 1,498,496.50 | 1,418,798.86 |
| FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025 | 3130AJHU6 | 2,735,000.00 | AA+ | Aaa | 4/15/2020 | 4/16/2020 | 2,721,434.40 | 0.60 | 6,343.68 | 2,729,466.66 | 2,541,039.27 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 1,845,000.00 | AA+ | Aaa | 6/3/2020 | 6/5/2020 | 1,854,446.40 | 0.52 | 5,092.97 | 1,848,986.36 | 1,717,617.51 |
| FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025 | 3135G03U5 | 3,645,000.00 | AA+ | Aaa | 4/22/2020 | 4/24/2020 | 3,637,491.30 | 0.67 | 10,061.72 | 3,641,904.31 | 3,393,341.91 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 460,000.00 | AA+ | Aaa | 9/17/2020 | 9/18/2020 | 461,637.60 | 0.42 | 664.44 | 460,763.52 | 425,238.72 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 3,760,000.00 | AA+ | Aaa | 10/1/2020 | 10/5/2020 | 3,777,634.40 | 0.40 | 5,431.11 | 3,768,303.38 | 3,475,864.32 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 1,380,000.00 | AA+ | Aaa | 1/4/2021 | 1/5/2021 | 1,388,376.60 | 0.36 | 1,993.33 | 1,384,167.67 | 1,275,716.16 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 5,000,000.00 | AA+ | Aaa | 7/20/2020 | 7/21/2020 | 5,006,750.00 | 0.47 | 7,222.22 | 5,003,043.53 | 4,622,160.00 |

| 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 |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Federal Agency | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 4,215,000.00 | AA+ | Aaa | 6/17/2020 | 6/19/2020 | 4,206,274.95 | 0.54 | 6,088.33 | 4,211,134.96 | 3,896,480.88 |
| FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 5,245,000.00 | AA+ | Aaa | 8/3/2020 | 8/4/2020 | 5,272,326.45 | 0.39 | 7,576.11 | 5,257,418.32 | 4,848,645.84 |
| FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 2,680,000.00 | AA+ | Aaa | 7/21/2020 | 7/23/2020 | 2,666,653.60 | 0.48 | 1,954.17 | 2,673,839.00 | 2,463,590.00 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 2,850,000.00 | AA+ | Aaa | 8/25/2020 | 8/27/2020 | 2,836,662.00 | 0.47 | 1,068.75 | 2,843,586.94 | 2,612,087.70 |
| FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 5,575,000.00 | AA+ | Aaa | 11/3/2020 | 11/5/2020 | 5,540,435.00 | 0.51 | 2,090.62 | 5,557,717.50 | 5,109,610.15 |
| 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 | 493.13 | 1,311,345.09 | 1,205,226.43 |
| 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 | 15,058.95 | 4,268,626.11 | 4,177,793.62 |
| FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025 | 3137EAEX3 | 4,100,000.00 | AA+ | Aaa | 9/23/2020 | 9/25/2020 | 4,087,659.00 | 0.44 | 341.67 | 4,093,870.10 | 3,749,892.80 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 4,005,000.00 | AA+ | Aaa | 11/9/2020 | 11/12/2020 | 3,990,662.10 | 0.57 | 8,010.00 | 3,997,512.17 | 3,659,957.24 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 2,465,000.00 | AA+ | Aaa | 11/16/2020 | 11/16/2020 | 2,461,573.65 | 0.53 | 4,930.00 | 2,463,206.68 | 2,252,632.86 |
| FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 1,315,000.00 | AA+ | Aaa | 11/19/2020 | 11/24/2020 | 1,314,500.30 | 0.51 | 2,630.00 | 1,314,737.31 | 1,201,708.80 |
| FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028 | 3130ATS57 | 2,535,000.00 | AA+ | Aaa | 3/27/2023 | 3/28/2023 | 2,611,202.10 | 3.83 | 6,654.38 | 2,611,033.60 | 2,610,826.92 |
| Security Type Sub-Total | | 71,235,000.00 | | | | | 71,518,104.98 | 1.00 | 153,684.47 | 71,354,370.21 | 66,709,020.52 |
| Corporate | | | | | | | | | | | |
| MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023 | 61772BAA1 | 360,000.00 | A- | A1 | 4/19/2021 | 4/22/2021 | 360,000.00 | 0.73 | 1,286.56 | 360,000.00 | 359,948.88 |
| MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023 | 61772BAA1 | 1,080,000.00 | A- | A1 | 4/20/2021 | 4/22/2021 | 1,081,360.80 | 0.67 | 3,859.68 | 1,080,007.63 | 1,079,846.64 |

| 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 | | | | | | | | | | | |
| US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024 | 91159HHV5 | 2,855,000.00 | A+ | A2 | 7/18/2019 | 7/22/2019 | 2,982,104.60 | 2.33 | 14,988.75 | 2,876,782.67 | 2,794,254.17 |
| 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 | 9,610.52 | 2,287,624.45 | 2,237,124.65 |
| 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 | 10,107.22 | 2,285,733.64 | 2,232,518.40 |
| AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024 | 023135BW5 | 1,660,000.00 | AA | A1 | 3/8/2022 | 3/10/2022 | 1,611,976.20 | 1.81 | 2,884.25 | 1,635,383.27 | 1,588,902.20 |
| 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 | 31,335.10 | 2,329,074.66 | 2,223,427.75 |
| WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024 | 931142EL3 | 4,150,000.00 | AA | Aa2 | 7/10/2019 | 7/12/2019 | 4,274,998.00 | 2.21 | 27,268.96 | 4,180,256.07 | 4,056,575.20 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024 | 89236TJN6 | 2,455,000.00 | A+ | A1 | 9/8/2021 | 9/13/2021 | 2,453,846.15 | 0.64 | 767.19 | 2,454,440.97 | 2,316,673.03 |
| 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 | 462.54 | 1,700,000.00 | 1,658,863.40 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025 | 24422EVY2 | 2,000,000.00 | A | A2 | 3/8/2022 | 3/10/2022 | 1,950,440.00 | 2.16 | 5,625.00 | 1,968,935.39 | 1,891,144.00 |
| 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 | 4,643.36 | 1,420,000.00 | 1,375,727.24 |
| 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 | 4,750.00 | 1,495,497.79 | 1,434,847.50 |
| 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 | 6,048.33 | 1,942,621.89 | 1,827,039.15 |
| 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 | 2,022.22 | 1,320,882.35 | 1,242,295.60 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| 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 | 3,111.11 | 1,997,627.77 | 1,911,224.00 |
| INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025 | 458140BP4 | 1,900,000.00 | A | A2 | 5/7/2020 | 5/11/2020 | 2,105,466.00 | 1.11 | 1,076.67 | 1,981,670.09 | 1,865,883.60 |
| INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025 | 458140BP4 | 2,000,000.00 | A | A2 | 3/8/2022 | 3/10/2022 | 2,062,700.00 | 2.33 | 1,133.33 | 2,040,294.74 | 1,964,088.00 |
| 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 | 10/13/2021 | 2,769,936.00 | 1.07 | 39,000.00 | 2,692,626.68 | 2,526,014.40 |
| 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 | 64,750.00 | 4,620,014.75 | 4,499,889.13 |
| 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 | 30,548.61 | 2,467,586.33 | 2,392,040.00 |
| 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 | 3,106.50 | 760,729.68 | 722,294.88 |
| 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 | 2,881.69 | 705,000.00 | 670,023.54 |
| GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025 | 38148LAE6 | 1,975,000.00 | BBB+ | A2 | 2/12/2021 | 2/17/2021 | 2,206,430.50 | 0.94 | 26,539.06 | 2,084,400.64 | 1,913,753.28 |
| HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025 | 438516CB0 | 2,000,000.00 | A | A2 | 9/3/2021 | 9/8/2021 | 2,039,160.00 | 0.82 | 9,000.00 | 2,022,389.75 | 1,880,090.00 |
| PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025 | 713448CY2 | 4,685,000.00 | A+ | A1 | 1/24/2023 | 1/26/2023 | 4,585,584.30 | 4.41 | 33,705.97 | 4,592,740.47 | 4,620,440.70 |
| BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025 | 12189LAY7 | 100,000.00 | AA- | A3 | 12/7/2020 | 12/9/2020 | 113,195.00 | 0.80 | 304.17 | 106,391.71 | 97,879.90 |

| 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 | | | | | | | | | | | |
| BURLINGTON NORTH SANTA FE CORP NOTES (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025 | 12189LAY7 | 1,000,000.00 | AA- | A3 | 3/8/2022 | 3/10/2022 | 1,041,120.00 | 2.41 | 3,041.66 | 1,027,622.60 | 978,799.00 |
| 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 | 2,883.83 | 1,209,310.65 | 1,205,986.43 |
| MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025 | 594918BJ2 | 4,000,000.00 | AAA | Aaa | 1/24/2023 | 1/26/2023 | 3,879,960.00 | 4.28 | 51,388.89 | 3,887,670.08 | 3,896,448.00 |
| BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025 | 06051GKE8 | 2,000,000.00 | A- | A2 | 12/1/2021 | 12/6/2021 | 2,000,000.00 | 1.53 | 9,775.00 | 2,000,000.00 | 1,873,836.00 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026 | 14913R3B1 | 3,400,000.00 | A | A2 | 1/24/2023 | 1/26/2023 | 3,439,984.00 | 4.37 | 38,533.33 | 3,437,568.61 | 3,457,565.40 |
| 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 | 946.96 | 355,000.00 | 336,146.31 |
| 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 | 209.52 | 2,691,635.99 | 2,485,015.00 |
| 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 | 47,281.06 | 2,810,000.00 | 2,695,588.04 |
| 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 | 40,579.00 | 2,310,000.00 | 2,252,243.07 |
| MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026 | 594918BR4 | 3,116,000.00 | AAA | Aaa | 2/23/2022 | 2/25/2022 | 3,150,431.80 | 2.14 | 11,009.87 | 3,141,447.64 | 2,962,390.55 |
| 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 | 40,746.88 | 3,650,041.29 | 3,641,996.70 |
| 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 | 2,614.08 | 634,177.16 | 587,086.71 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|----------------------|
| Corporate | | | | | | | | | | | |
| 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 | 8,233.34 | 1,981,257.17 | 1,849,092.00 |
| BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027 | 06406RBA4 | 4,785,000.00 | A | A1 | 1/26/2022 | 1/28/2022 | 4,800,407.70 | 1.98 | 17,711.15 | 4,796,729.79 | 4,292,628.29 |
| 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 | 7,195.63 | 3,537,497.56 | 3,359,457.67 |
| HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027 | 437076BT8 | 4,810,000.00 | A | A2 | 1/26/2023 | 1/30/2023 | 4,537,754.00 | 4.16 | 6,359.89 | 4,547,592.27 | 4,556,633.25 |
| BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028 | 06406RAF4 | 3,725,000.00 | A | A1 | 2/8/2023 | 2/10/2023 | 3,530,778.50 | 4.59 | 21,811.94 | 3,536,131.90 | 3,528,081.60 |
| Security Type Sub-Total | | 101,571,000.00 | | | | | 101,906,061.90 | 2.61 | 651,138.82 | 100,962,396.10 | 97,341,803.26 |
| Agency CMBS | | | | | | | | | | | |
| FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023 | 3137BTU25 | 3,004,427.82 | AA+ | Aaa | 1/28/2021 | 2/2/2021 | 3,207,344.06 | 0.58 | 7,666.30 | 3,047,765.22 | 2,979,866.74 |
| FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024 | 3136AJB54 | 795,246.90 | AA+ | Aaa | 12/13/2019 | 12/18/2019 | 833,890.92 | 2.14 | 2,217.41 | 803,680.61 | 777,353.84 |
| Security Type Sub-Total | | 3,799,674.72 | | | | | 4,041,234.98 | 0.90 | 9,883.71 | 3,851,445.83 | 3,757,220.58 |
| ABS | | | | | | | | | | | |
| HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024 | 43813RAC1 | 170,036.61 | NR | Aaa | 2/19/2020 | 2/26/2020 | 170,003.28 | 1.61 | 76.04 | 170,028.11 | 169,271.65 |
| TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024 | 89232HAC9 | 153,658.84 | AAA | Aaa | 2/4/2020 | 2/12/2020 | 153,647.74 | 1.66 | 113.37 | 153,655.91 | 153,177.37 |
| CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024 | 14315XAC2 | 205,358.34 | AAA | NR | 1/14/2020 | 1/22/2020 | 205,318.05 | 1.89 | 172.50 | 205,344.27 | 203,590.90 |

| 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 | | | | | | | | | | | |
| HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025 | 44933LAC7 | 472,263.38 | AAA | NR | 4/20/2021 | 4/28/2021 | 472,213.70 | 0.38 | 79.76 | 472,235.51 | 458,172.08 |
| CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025 | 14316NAC3 | 287,780.65 | AAA | NR | 1/20/2021 | 1/27/2021 | 287,723.78 | 0.34 | 43.49 | 287,749.11 | 278,311.89 |
| 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 | 1,219,936.87 | 1,168,483.06 |
| CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314QAC8 | 749,156.29 | AAA | NR | 4/13/2021 | 4/21/2021 | 748,994.84 | 0.52 | 173.14 | 749,059.86 | 723,281.11 |
| 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 | 674,895.27 | 644,407.79 |
| 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 | 384,980.59 | 377,644.54 |
| 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 | 969,855.40 | 911,503.37 |
| 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 | 1,629,967.20 | 1,595,729.90 |
| Security Type Sub-Total | | 6,918,254.11 | | | | | 6,917,384.40 | 1.62 | 4,758.11 | 6,917,708.10 | 6,683,573.66 |
| Managed Account Sub Total | | 487,851,928.83 | | | | | 482,057,613.59 | 1.76 | 1,598,198.83 | 481,744,101.77 | 459,155,877.21 |
| Securities Sub Total | | \$487,851,928.83 | | | | | \$482,057,613.59 | 1.76% | \$1,598,198.83 | \$481,744,101.77 | \$459,155,877.21 |
| Accrued Interest | | | | | | | | | | | \$1,598,198.83 |
| Total Investments | | | | | | | | | | | \$460,754,076.04 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 1/4/2023 | 1/6/2023 | 5,865,000.00 | 91282CEN7 | US TREASURY N/B NOTES | 2.75% | 4/30/2027 | 5,615,347.64 | 3.96% | |
| 1/4/2023 | 1/6/2023 | 6,590,000.00 | 91282CAU5 | US TREASURY NOTES | 0.50% | 10/31/2027 | 5,618,152.78 | 3.91% | |
| 1/24/2023 | 1/26/2023 | 4,000,000.00 | 594918BJ2 | MICROSOFT CORP NOTES (CALLABLE) | 3.12% | 11/3/2025 | 3,908,779.44 | 4.28% | |
| 1/24/2023 | 1/26/2023 | 3,400,000.00 | 14913R3B1 | CATERPILLAR FINL SERVICE CORPORATE NOTES | 4.80% | 1/6/2026 | 3,449,050.67 | 4.37% | |
| 1/24/2023 | 1/26/2023 | 4,685,000.00 | 713448CY2 | PEPSICO INC CORP NOTES (CALLABLE) | 3.50% | 7/17/2025 | 4,589,683.68 | 4.41% | |
| 1/26/2023 | 1/30/2023 | 4,810,000.00 | 437076BT8 | HOME DEPOT INC CORP NOTES (CALLABLE) | 2.80% | 9/14/2027 | 4,588,633.11 | 4.16% | |
| 1/31/2023 | 1/31/2023 | 7,285,000.00 | 91282CBJ9 | US TREASURY NOTES | 0.75% | 1/31/2028 | 6,323,152.34 | 3.66% | |
| 2/8/2023 | 2/10/2023 | 3,725,000.00 | 06406RAF4 | BANK OF NY MELLON CORP NOTES (CALLABLE) | 3.40% | 1/29/2028 | 3,534,648.36 | 4.58% | |
| 3/3/2023 | 3/6/2023 | 2,315,000.00 | 91282CGP0 | US TREASURY N/B NOTES | 4.00% | 2/29/2028 | 2,286,215.83 | 4.29% | |
| 3/17/2023 | 3/17/2023 | 2,600,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 2,613,734.38 | 5.74% | |
| 3/27/2023 | 3/28/2023 | 3,415,000.00 | 912828VB3 | US TREASURY NOTES | 1.75% | 5/15/2023 | 3,423,750.49 | 4.65% | |
| 3/27/2023 | 3/28/2023 | 2,535,000.00 | 3130ATS57 | FEDERAL HOME LOAN BANK NOTES | 4.50% | 3/10/2028 | 2,616,905.85 | 3.83% | |
| 3/30/2023 | 3/31/2023 | 3,120,000.00 | 9128284L1 | US TREASURY NOTES | 2.75% | 4/30/2023 | 3,150,548.88 | 4.73% | |
| Total BUY | | 54,345,000.00 | | | | | 51,718,603.45 | | 0.00 |
| INTEREST | | | | | | | | | |
| 1/1/2023 | 1/1/2023 | 605,000.00 | 646140DP5 | NJ TURNPIKE AUTHORITY TXBL REV BONDS | 1.04% | 1/1/2026 | 3,167.18 | | |
| 1/1/2023 | 1/1/2023 | 2,175,000.00 | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.25% | 7/1/2025 | 13,680.75 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/1/2023 | 1/25/2023 | 3,242,228.02 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 8,273.09 | | |
| 1/1/2023 | 1/25/2023 | 877,845.39 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 2,447.73 | | |
| 1/4/2023 | 1/4/2023 | | MONEY0002 | MONEY MARKET FUND | | | 489.13 | | |
| 1/7/2023 | 1/7/2023 | 4,385,000.00 | 3135G0X24 | FANNIE MAE NOTES | 1.62% | 1/7/2025 | 35,628.13 | | |
| 1/8/2023 | 1/8/2023 | 4,150,000.00 | 931142EL3 | WALMART INC CORPORATE NOTES | 2.85% | 7/8/2024 | 59,137.50 | | |
| 1/10/2023 | 1/10/2023 | 2,000,000.00 | 24422EVY2 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 1.25% | 1/10/2025 | 12,500.00 | | |
| 1/15/2023 | 1/15/2023 | 1,220,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 437.17 | | |
| 1/15/2023 | 1/15/2023 | 308,311.45 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 485.59 | | |
| 1/15/2023 | 1/15/2023 | 579,327.26 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 183.45 | | |
| 1/15/2023 | 1/15/2023 | 890,994.87 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 386.10 | | |
| 1/15/2023 | 1/15/2023 | 345,060.63 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 97.77 | | |
| 1/15/2023 | 1/15/2023 | 388,165.37 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 536.96 | | |
| 1/15/2023 | 1/15/2023 | 1,630,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 5,392.58 | | |
| 1/15/2023 | 1/15/2023 | 2,635,000.00 | 87612EBM7 | TARGET CORP CORP NOTES (CALLABLE) | 1.95% | 1/15/2027 | 25,691.25 | | |
| 1/15/2023 | 1/15/2023 | 675,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 416.25 | | |
| 1/15/2023 | 1/15/2023 | 4,940,000.00 | 91282CCL3 | US TREASURY N/B NOTES | 0.37% | 7/15/2024 | 9,262.50 | | |
| 1/15/2023 | 1/15/2023 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|---------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/15/2023 | 1/15/2023 | 7,800,000.00 | 91282CBE0 | US TREASURY NOTES | 0.12% | 1/15/2024 | 4,875.00 | | |
| 1/18/2023 | 1/18/2023 | 385,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 1,196.71 | | |
| 1/21/2023 | 1/21/2023 | 2,680,000.00 | 3137EAEU9 | FREDDIE MAC NOTES | 0.37% | 7/21/2025 | 5,025.00 | | |
| 1/21/2023 | 1/21/2023 | 339,464.94 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 455.45 | | |
| 1/24/2023 | 1/24/2023 | 1,420,000.00 | 38141GZH0 | GOLDMAN SACHS GROUP INC (CALLABLE) CORP | 1.75% | 1/24/2025 | 12,474.70 | | |
| 1/26/2023 | 1/26/2023 | 4,785,000.00 | 06406RBA4 | BANK OF NY MELLON CORP (CALLABLE) CORPOR | 2.05% | 1/26/2027 | 49,046.25 | | |
| 1/31/2023 | 1/31/2023 | 2,980,000.00 | 9128282N9 | US TREASURY NOTES | 2.12% | 7/31/2024 | 31,662.50 | | |
| 1/31/2023 | 1/31/2023 | 3,250,000.00 | 912828V80 | US TREASURY NOTES | 2.25% | 1/31/2024 | 36,562.50 | | |
| 1/31/2023 | 1/31/2023 | 38,330,000.00 | 91282CBH3 | US TREASURY NOTES | 0.37% | 1/31/2026 | 71,868.75 | | |
| 1/31/2023 | 1/31/2023 | 11,410,000.00 | 91282CAB7 | US TREASURY NOTES | 0.25% | 7/31/2025 | 14,262.50 | | |
| 1/31/2023 | 1/31/2023 | 2,890,000.00 | 91282CCP4 | US TREASURY N/B NOTES | 0.62% | 7/31/2026 | 9,031.25 | | |
| 1/31/2023 | 1/31/2023 | 8,925,000.00 | 912828Z52 | US TREASURY NOTES | 1.37% | 1/31/2025 | 61,359.38 | | |
| 2/1/2023 | 2/1/2023 | 725,000.00 | 797272QN4 | SAN DIEGO CCD, CA TXBL GO BONDS | 1.99% | 8/1/2023 | 7,235.50 | | |
| 2/1/2023 | 2/1/2023 | 1,115,000.00 | 54438CYK2 | LOS ANGELES CCD, CA TXBL GO BONDS | 0.77% | 8/1/2025 | 4,309.48 | | |
| 2/1/2023 | 2/1/2023 | 3,410,000.00 | 00724PAB5 | ADOBE INC (CALLABLE) CORP NOTE | 1.90% | 2/1/2025 | 32,395.00 | | |
| 2/1/2023 | 2/1/2023 | 755,000.00 | 574193TQ1 | MD ST TXBL GO BONDS | 0.51% | 8/1/2024 | 1,925.25 | | |
| 2/1/2023 | 2/25/2023 | 864,017.67 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 2,409.17 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|---------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/1/2023 | 2/25/2023 | 3,237,877.07 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 8,261.98 | | |
| 2/2/2023 | 2/2/2023 | | MONEY0002 | MONEY MARKET FUND | | | 1,049.91 | | |
| 2/3/2023 | 2/3/2023 | 3,970,000.00 | 89788MAC6 | TRUIST FINANCIAL CORP NOTES (CALLABLE) | 1.12% | 8/3/2027 | 22,331.25 | | |
| 2/5/2023 | 2/5/2023 | 2,855,000.00 | 91159HHV5 | US BANK NA CINCINNATI CORP NOTES (CALLAB | 3.37% | 2/5/2024 | 48,178.13 | | |
| 2/6/2023 | 2/6/2023 | 355,000.00 | 857477BR3 | STATE STREET CORP (CALLABLE) CORPORATE N | 1.74% | 2/6/2026 | 3,099.15 | | |
| 2/8/2023 | 2/8/2023 | 3,116,000.00 | 594918BR4 | MICROSOFT CORP (CALLABLE) NOTES | 2.40% | 8/8/2026 | 37,392.00 | | |
| 2/12/2023 | 2/12/2023 | 1,490,000.00 | 3137EAEP0 | FREDDIE MAC NOTES | 1.50% | 2/12/2025 | 11,175.00 | | |
| 2/14/2023 | 2/14/2023 | 2,265,000.00 | 88579YBB6 | 3M COMPANY (CALLABLE) | 3.25% | 2/14/2024 | 36,806.25 | | |
| 2/15/2023 | 2/15/2023 | 3,800,000.00 | 912828V98 | US TREASURY NOTES | 2.25% | 2/15/2027 | 42,750.00 | | |
| 2/15/2023 | 2/15/2023 | 10,975,000.00 | 9128282R0 | US TREASURY NOTES | 2.25% | 8/15/2027 | 123,468.75 | | |
| 2/15/2023 | 2/15/2023 | 675,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 416.25 | | |
| 2/15/2023 | 2/15/2023 | 2,260,000.00 | 91324PDM1 | UNITEDHEALTH GROUP INC CORP NOTES | 3.50% | 2/15/2024 | 39,550.00 | | |
| 2/15/2023 | 2/15/2023 | 543,370.79 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 172.07 | | |
| 2/15/2023 | 2/15/2023 | 1,630,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 5,392.58 | | |
| 2/15/2023 | 2/15/2023 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 2/15/2023 | 2/15/2023 | 272,480.15 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 429.16 | | |
| 2/15/2023 | 2/15/2023 | 2,600,000.00 | 91282CCT6 | US TREASURY N/B NOTES | 0.37% | 8/15/2024 | 4,875.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/15/2023 | 2/15/2023 | 307,283.96 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 425.08 | | |
| 2/15/2023 | 2/15/2023 | 325,263.60 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 92.16 | | |
| 2/15/2023 | 2/15/2023 | 1,220,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 437.17 | | |
| 2/15/2023 | 2/15/2023 | 840,972.51 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 364.42 | | |
| 2/18/2023 | 2/18/2023 | 385,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 1,196.71 | | |
| 2/21/2023 | 2/21/2023 | 281,273.29 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 377.37 | | |
| 2/25/2023 | 2/25/2023 | 9,740,000.00 | 3135G05X7 | FANNIE MAE NOTES | 0.37% | 8/25/2025 | 18,262.50 | | |
| 2/28/2023 | 2/28/2023 | 1,515,000.00 | 9128282U3 | US TREASURY NOTES | 1.87% | 8/31/2024 | 14,203.13 | | |
| 2/28/2023 | 2/28/2023 | 5,660,000.00 | 91282CAJ0 | US TREASURY NOTES | 0.25% | 8/31/2025 | 7,075.00 | | |
| 2/28/2023 | 2/28/2023 | 6,063,000.00 | 9128286G0 | US TREASURY NOTES | 2.37% | 2/29/2024 | 71,998.13 | | |
| 2/28/2023 | 2/28/2023 | 8,230,000.00 | 912828ZC7 | US TREASURY NOTES | 1.12% | 2/28/2025 | 46,293.75 | | |
| 2/28/2023 | 2/28/2023 | 4,270,000.00 | 3134GXS54 | FREDDIE MAC NOTES (CALLABLE) | 4.05% | 8/28/2025 | 85,506.75 | | |
| 2/28/2023 | 2/28/2023 | 7,750,000.00 | 91282CBQ3 | US TREASURY NOTES | 0.50% | 2/28/2026 | 19,375.00 | | |
| 3/1/2023 | 3/1/2023 | 1,100,000.00 | 12189LAY7 | BURLINGTN NORTH SANTA FE CORP NOTES (CAL | 3.65% | 9/1/2025 | 20,075.00 | | |
| 3/1/2023 | 3/25/2023 | 845,659.98 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 2,357.87 | | |
| 3/1/2023 | 3/25/2023 | 3,233,511.78 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 8,250.84 | | |
| 3/2/2023 | 3/2/2023 | | MONEY002 | MONEY MARKET FUND | | | 1,773.02 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/3/2023 | 3/3/2023 | 3,300,000.00 | 57636QAN4 | MASTERCARD INC CORP NOTES (CALLABLE) | 2.00% | 3/3/2025 | 33,000.00 | | |
| 3/9/2023 | 3/9/2023 | 1,210,000.00 | 931142EW9 | WALMART INC CORPORATE NOTES | 3.90% | 9/9/2025 | 23,595.00 | | |
| 3/13/2023 | 3/13/2023 | 2,455,000.00 | 89236TJN6 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 0.62% | 9/13/2024 | 7,671.88 | | |
| 3/14/2023 | 3/14/2023 | 4,810,000.00 | 437076BT8 | HOME DEPOT INC CORP NOTES (CALLABLE) | 2.80% | 9/14/2027 | 67,340.00 | | |
| 3/15/2023 | 3/15/2023 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 3/15/2023 | 3/15/2023 | 1,630,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 5,392.58 | | |
| 3/15/2023 | 3/15/2023 | 1,220,000.00 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 437.17 | | |
| 3/15/2023 | 3/15/2023 | 228,007.89 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 315.41 | | |
| 3/15/2023 | 3/15/2023 | 675,000.00 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 416.25 | | |
| 3/15/2023 | 3/15/2023 | 6,575,000.00 | 91282CBR1 | US TREASURY NOTES | 0.25% | 3/15/2024 | 8,218.75 | | |
| 3/15/2023 | 3/15/2023 | 306,121.11 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 86.73 | | |
| 3/15/2023 | 3/15/2023 | 507,002.22 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 160.55 | | |
| 3/15/2023 | 3/15/2023 | 794,189.38 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 344.15 | | |
| 3/15/2023 | 3/15/2023 | 238,084.19 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 374.98 | | |
| 3/16/2023 | 3/16/2023 | 1,700,000.00 | 46647PBS4 | JPMORGAN CHASE & CO CORPORATE NOTES (CAL | 0.65% | 9/16/2024 | 5,550.50 | | |
| 3/18/2023 | 3/18/2023 | 385,000.00 | 43815PAC3 | HAROT 2022-2 A3 | 3.73% | 7/20/2026 | 1,196.71 | | |
| 3/21/2023 | 3/21/2023 | 224,501.69 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 301.21 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/23/2023 | 3/23/2023 | 4,100,000.00 | 3137EAEX3 | FREDDIE MAC NOTES | 0.37% | 9/23/2025 | 7,687.50 | | |
| 3/23/2023 | 3/23/2023 | 4,820,000.00 | 4581X0DZ8 | INTER-AMERICAN DEVEL BK NOTES | 0.50% | 9/23/2024 | 12,050.00 | | |
| 3/25/2023 | 3/25/2023 | 3,900,000.00 | 458140BP4 | INTEL CORP (CALLABLE) CORPORATE NOTES | 3.40% | 3/25/2025 | 66,300.00 | | |
| 3/30/2023 | 3/30/2023 | 2,600,000.00 | 857477BM4 | STATE STREET CORP NOTES (CALLABLE) | 2.90% | 3/30/2026 | 37,713.00 | | |
| 3/31/2023 | 3/31/2023 | 7,125,000.00 | 91282CCZ2 | US TREASURY N/B NOTES | 0.87% | 9/30/2026 | 31,171.88 | | |
| 3/31/2023 | 3/31/2023 | 915,000.00 | 91282CEF4 | US TREASURY N/B NOTES | 2.50% | 3/31/2027 | 11,437.50 | | |
| 3/31/2023 | 3/31/2023 | 7,525,000.00 | 91282CAM3 | US TREASURY NOTES | 0.25% | 9/30/2025 | 9,406.25 | | |
| 3/31/2023 | 3/31/2023 | 1,645,000.00 | 912828Y5 | US TREASURY NOTES | 2.12% | 9/30/2024 | 17,478.13 | | |
| 3/31/2023 | 3/31/2023 | 3,665,000.00 | 91282CBT7 | US TREASURY N/B NOTES | 0.75% | 3/31/2026 | 13,743.75 | | |
| 3/31/2023 | 3/31/2023 | 5,075,000.00 | 912828ZF0 | US TREASURY NOTES | 0.50% | 3/31/2025 | 12,687.50 | | |
| 3/31/2023 | 3/31/2023 | 4,100,000.00 | 91282CFM8 | US TREASURY N/B NOTES | 4.12% | 9/30/2027 | 84,562.50 | | |
| Total INTEREST | | 289,560,015.21 | | | | | 1,667,765.27 | | 0.00 |
| MATURITY | | | | | | | | | |
| 3/5/2023 | 3/5/2023 | 2,080,000.00 | 06051GHF9 | BANK OF AMERICA CORP NOTE (CALLED, OMD 0 | 3.55% | 3/5/2023 | 2,116,920.00 | | |
| 3/17/2023 | 3/17/2023 | 2,230,000.00 | 22552G3C2 | CREDIT SUISSE NEW YORK CERT DEPOS | 0.59% | 3/17/2023 | 2,243,339.74 | | |
| 3/31/2023 | 3/31/2023 | 2,600,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 2,619,500.00 | | |
| Total MATURITY | | 6,910,000.00 | | | | | 6,979,759.74 | | 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) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 1/1/2023 | 1/25/2023 | 4,350.95 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 4,350.95 | | |
| 1/1/2023 | 1/25/2023 | 13,827.72 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 13,827.72 | | |
| 1/15/2023 | 1/15/2023 | 80,881.41 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 80,881.41 | | |
| 1/15/2023 | 1/15/2023 | 35,956.47 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 35,956.47 | | |
| 1/15/2023 | 1/15/2023 | 35,831.30 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 35,831.30 | | |
| 1/15/2023 | 1/15/2023 | 19,797.03 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 19,797.03 | | |
| 1/15/2023 | 1/15/2023 | 50,022.36 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 50,022.36 | | |
| 1/21/2023 | 1/21/2023 | 58,191.65 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 58,191.65 | | |
| 2/1/2023 | 2/25/2023 | 18,357.69 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 18,357.69 | | |
| 2/1/2023 | 2/25/2023 | 4,365.29 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 4,365.29 | | |
| 2/15/2023 | 2/15/2023 | 46,783.13 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 46,783.13 | | |
| 2/15/2023 | 2/15/2023 | 19,142.49 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 19,142.49 | | |
| 2/15/2023 | 2/15/2023 | 36,368.57 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 36,368.57 | | |
| 2/15/2023 | 2/15/2023 | 34,395.96 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 34,395.96 | | |
| 2/15/2023 | 2/15/2023 | 79,276.07 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 79,276.07 | | |
| 2/21/2023 | 2/21/2023 | 56,771.60 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 56,771.60 | | |
| 3/1/2023 | 3/25/2023 | 229,083.96 | 3137BTU25 | FHMS K724 A2 | 3.06% | 11/1/2023 | 229,083.96 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|---------------------|-----------|-----------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 3/1/2023 | 3/25/2023 | 50,413.08 | 3136AJB54 | FANNIEMAE-ACES | 3.34% | 3/1/2024 | 50,413.08 | | |
| 3/15/2023 | 3/15/2023 | 74,349.05 | 89232HAC9 | TAOT 2020-A A3 | 1.66% | 5/15/2024 | 74,349.05 | | |
| 3/15/2023 | 3/15/2023 | 34,738.84 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 34,738.84 | | |
| 3/15/2023 | 3/15/2023 | 32,725.85 | 14315XAC2 | CARMX 2020-1 A3 | 1.89% | 12/16/2024 | 32,725.85 | | |
| 3/15/2023 | 3/15/2023 | 18,340.46 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 18,340.46 | | |
| 3/15/2023 | 3/15/2023 | 45,033.09 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 45,033.09 | | |
| 3/21/2023 | 3/21/2023 | 54,465.08 | 43813RAC1 | HAROT 2020-1 A3 | 1.61% | 4/22/2024 | 54,465.08 | | |
| Total PAYDOWNS | | 1,133,469.10 | | | | | 1,133,469.10 | | 0.00 |
| SELL | | | | | | | | | |
| 1/4/2023 | 1/6/2023 | 5,480,000.00 | 3135G0U43 | FANNIE MAE NOTES | 2.87% | 9/12/2023 | 5,457,938.43 | | -70,369.21 |
| 1/4/2023 | 1/6/2023 | 5,950,000.00 | 3135G05R0 | FANNIE MAE NOTES (CALLABLE) | 0.30% | 8/10/2023 | 5,798,552.67 | | -156,569.98 |
| 1/24/2023 | 1/26/2023 | 1,690,000.00 | 3137EAEW5 | FREDDIE MAC NOTES | 0.25% | 9/8/2023 | 1,644,637.59 | | -46,867.82 |
| 1/24/2023 | 1/26/2023 | 150,000.00 | 91282CCU3 | US TREASURY N/B NOTES | 0.12% | 8/31/2023 | 146,062.99 | | -3,935.29 |
| 1/24/2023 | 1/26/2023 | 2,195,000.00 | 912828WE6 | US TREASURY NOTES | 2.75% | 11/15/2023 | 2,173,223.38 | | -37,580.85 |
| 1/24/2023 | 1/26/2023 | 2,000,000.00 | 9128285D8 | US TREASURY NOTES | 2.87% | 9/30/2023 | 1,994,421.36 | | -31,923.14 |
| 1/24/2023 | 1/26/2023 | 1,265,000.00 | 3137EAEW5 | FREDDIE MAC NOTES | 0.25% | 9/8/2023 | 1,231,045.29 | | -35,214.29 |
| 1/24/2023 | 1/26/2023 | 1,540,000.00 | 3137EAEY1 | FREDDIE MAC NOTES | 0.12% | 10/16/2023 | 1,489,345.12 | | -49,809.94 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|----------------------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|--------------------|
| SELL | | | | | | | | | |
| 1/24/2023 | 1/26/2023 | 2,735,000.00 | 9128285D8 | US TREASURY NOTES | 2.87% | 9/30/2023 | 2,727,371.21 | | -80,560.72 |
| 1/26/2023 | 1/30/2023 | 5,305,000.00 | 91282CAU5 | US TREASURY NOTES | 0.50% | 10/31/2027 | 4,591,348.36 | | 56,192.80 |
| 1/31/2023 | 1/31/2023 | 2,655,000.00 | 3137EAEV7 | FREDDIE MAC NOTES | 0.25% | 8/24/2023 | 2,590,404.59 | | -66,984.49 |
| 1/31/2023 | 1/31/2023 | 230,000.00 | 9128285U0 | US TREASURY NOTES | 2.62% | 12/31/2023 | 226,141.63 | | -4,502.44 |
| 1/31/2023 | 1/31/2023 | 3,615,000.00 | 3133EMAM4 | FEDERAL FARM CREDIT BANK (CALLABLE) | 0.25% | 9/21/2023 | 3,513,500.84 | | -103,433.17 |
| 2/8/2023 | 2/9/2023 | 2,560,000.00 | 91282CAW1 | US TREASURY NOTES | 0.25% | 11/15/2023 | 2,473,720.44 | | -87,694.05 |
| 2/8/2023 | 2/9/2023 | 1,115,000.00 | 3137EAEY1 | FREDDIE MAC NOTES | 0.12% | 10/16/2023 | 1,079,199.98 | | -35,291.77 |
| 3/6/2023 | 3/6/2023 | 175,000.00 | 9128285P1 | US TREASURY NOTES | 2.87% | 11/30/2023 | 173,531.02 | | -5,760.70 |
| 3/17/2023 | 3/17/2023 | 170,000.00 | 9128285P1 | US TREASURY NOTES | 2.87% | 11/30/2023 | 169,537.49 | | -4,661.54 |
| 3/27/2023 | 3/28/2023 | 2,315,000.00 | 91282CGP0 | US TREASURY N/B NOTES | 4.00% | 2/29/2028 | 2,366,808.35 | | 74,690.66 |
| 3/27/2023 | 3/28/2023 | 3,425,000.00 | 9128285P1 | US TREASURY NOTES | 2.87% | 11/30/2023 | 3,419,594.04 | | -90,607.03 |
| Total SELL | | 44,570,000.00 | | | | | 43,266,384.78 | | -780,882.97 |

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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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- 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.