



CITY OF MANTECA

Investment Performance Review For the Quarter Ended December 31, 2021

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Market Summary

Summary

- ▶ In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.
- ▶ The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.
- ▶ While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

- ▶ U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.
- ▶ The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.
- ▶ Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.
- ▶ Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.
- ▶ Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

- ▶ U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.
- ▶ As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

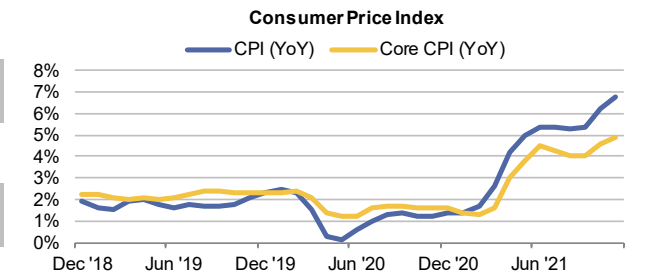
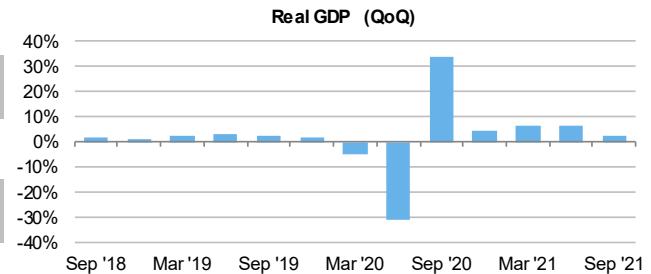
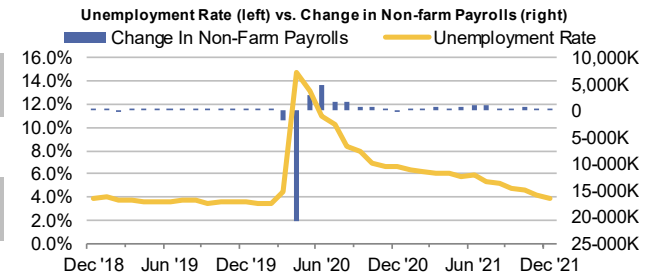
- ▶ Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.
- ▶ Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.
- ▶ The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.
- ▶ IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.
- ▶ Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

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

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

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



1. Data as of Second Quarter 2021.

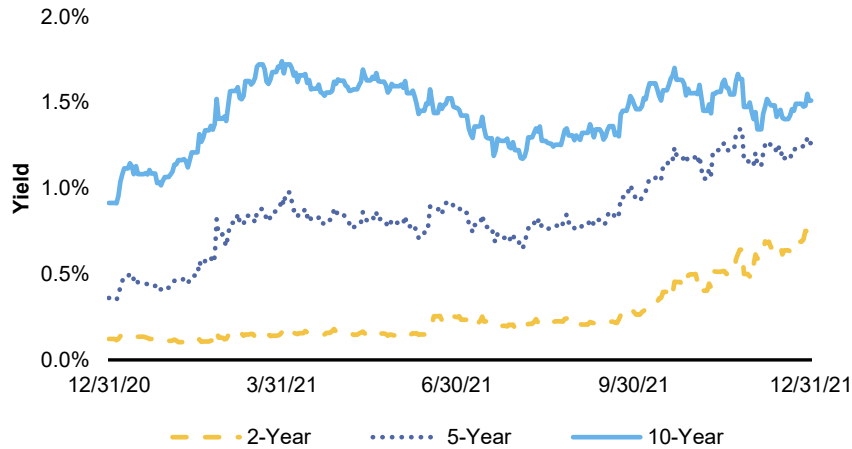
2. Data as of Third Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

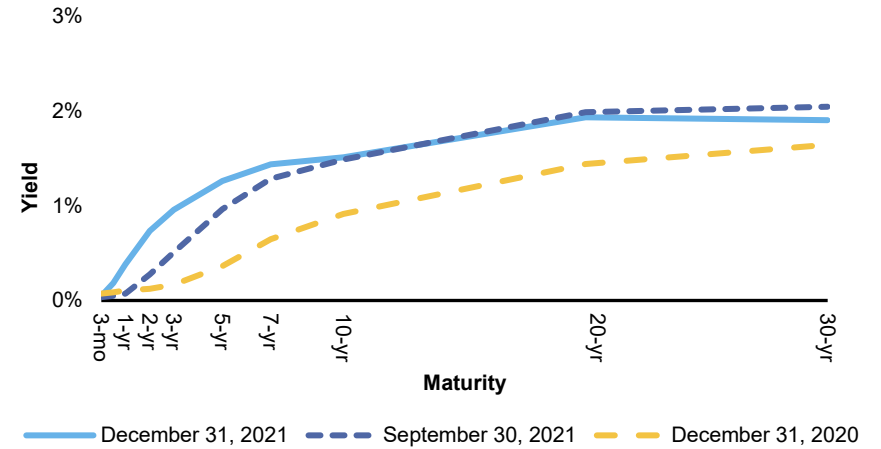
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

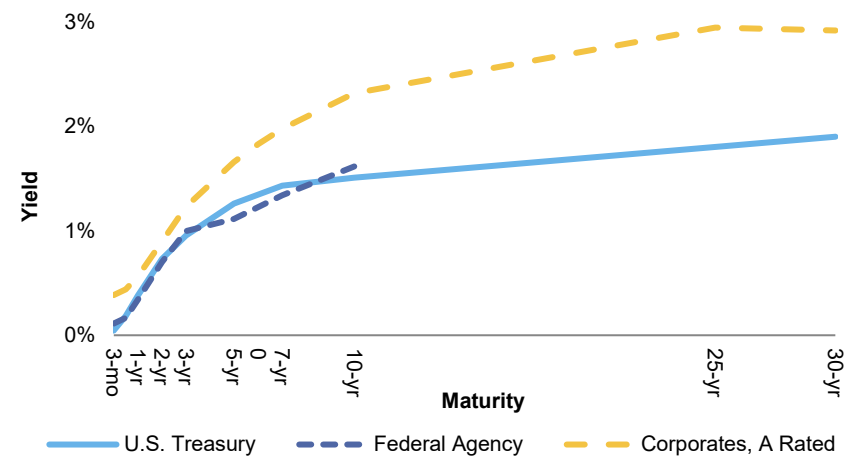


U.S. Treasury Yields

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

Source: Bloomberg.

Yield Curves as of 12/31/2021



ICE BofAML Index Returns

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

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

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Account Summary

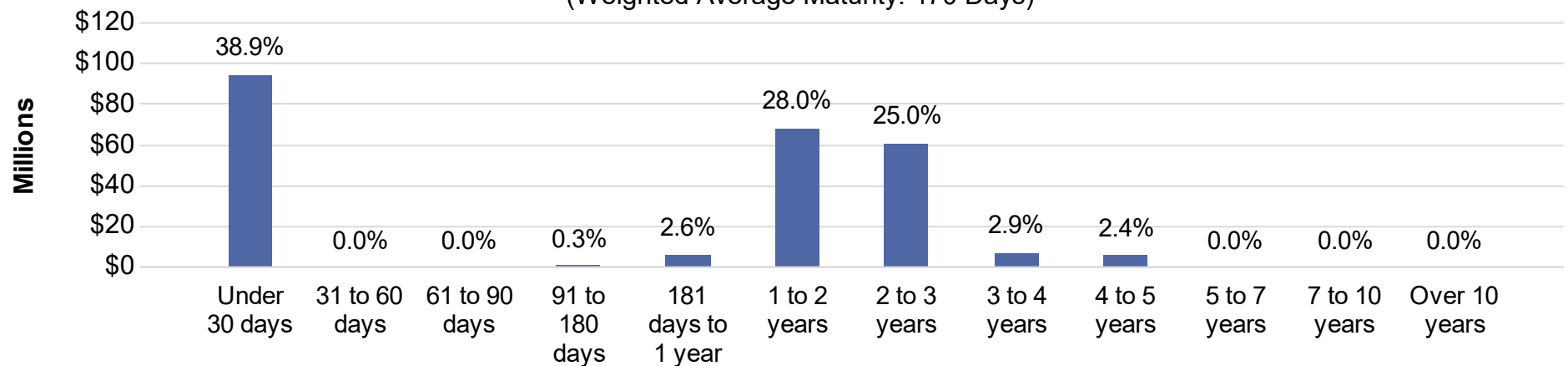
Consolidated Summary

Account Summary¹

PFM Managed Account	\$148,690,152
CAMP Pool	\$8,148,927
Local Agency Investment	\$35,881,577
Wells Fargo	\$49,900,884
Total Program	\$242,621,539

Maturity Distribution

(Weighted Average Maturity: 470 Days)



1. Market values exclude accrued interest, as of December 31, 2021.

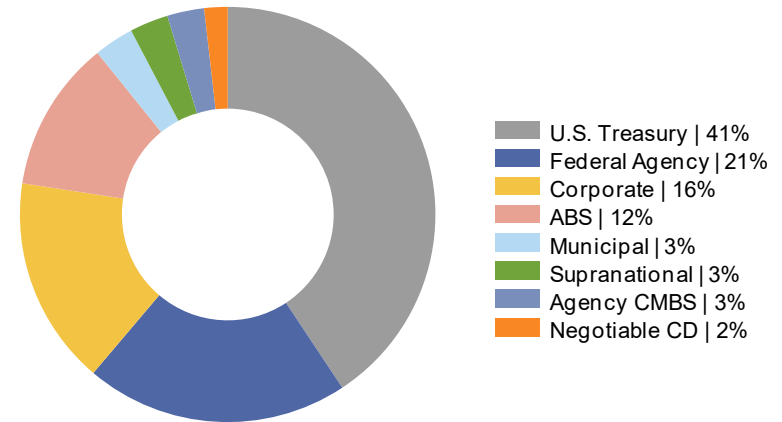
Portfolio Review: CITY OF MANTECA

Portfolio Snapshot¹

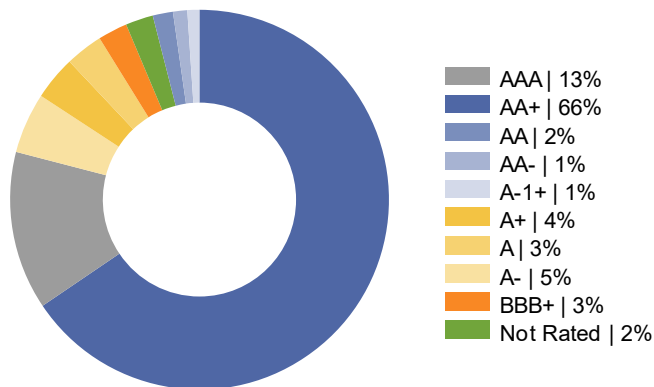
Portfolio Statistics

Total Market Value	\$149,057,015.27
Portfolio Effective Duration	1.79 years
Benchmark Effective Duration	1.82 years
Yield At Cost	0.65%
Yield At Market	0.85%
Portfolio Credit Quality	AA

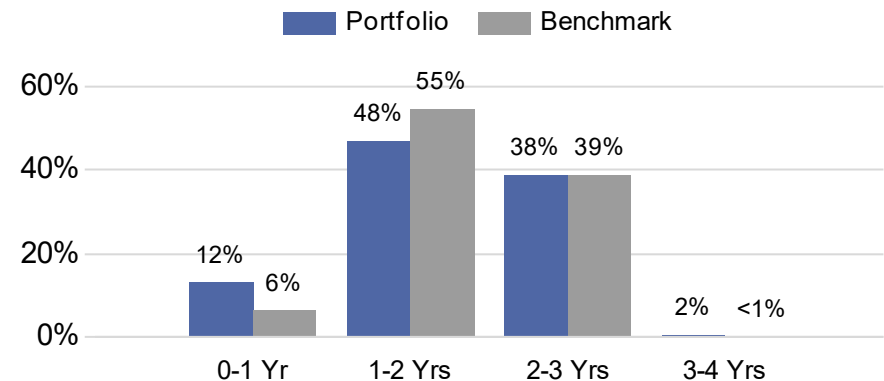
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. The portfolio's benchmark is the 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.

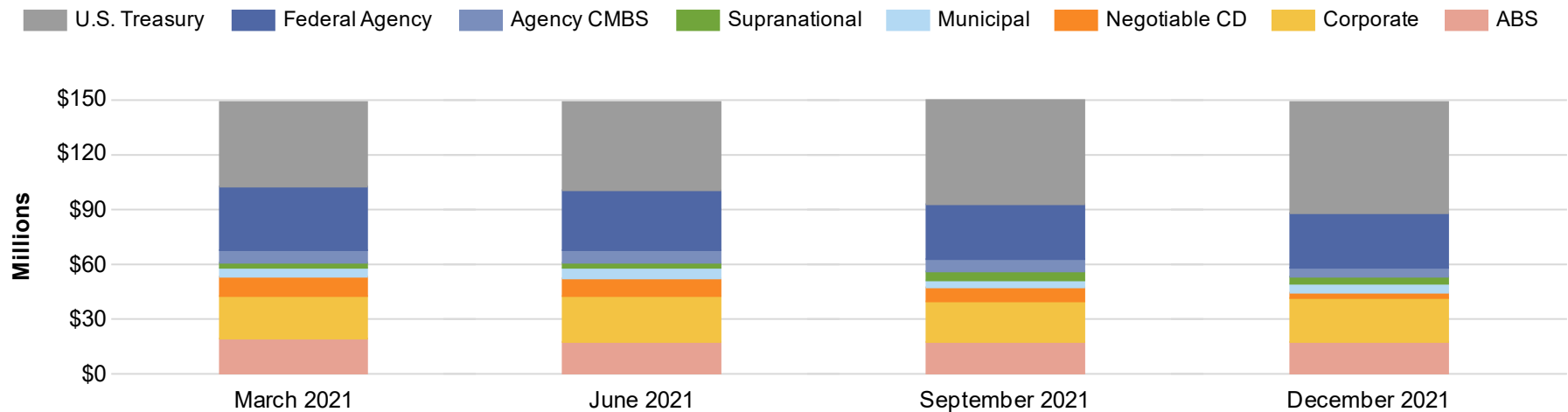
Account Summary

CITY OF MANTECA			
Portfolio Values	December 31, 2021	Analytics¹	December 31, 2021
PFM Managed Account	\$148,690,152	Yield at Market	0.85%
Amortized Cost	\$149,443,795	Yield on Cost	0.65%
Market Value	\$148,690,152	Portfolio Duration	1.79
Accrued Interest	\$210,292		

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

Sector Allocation Review

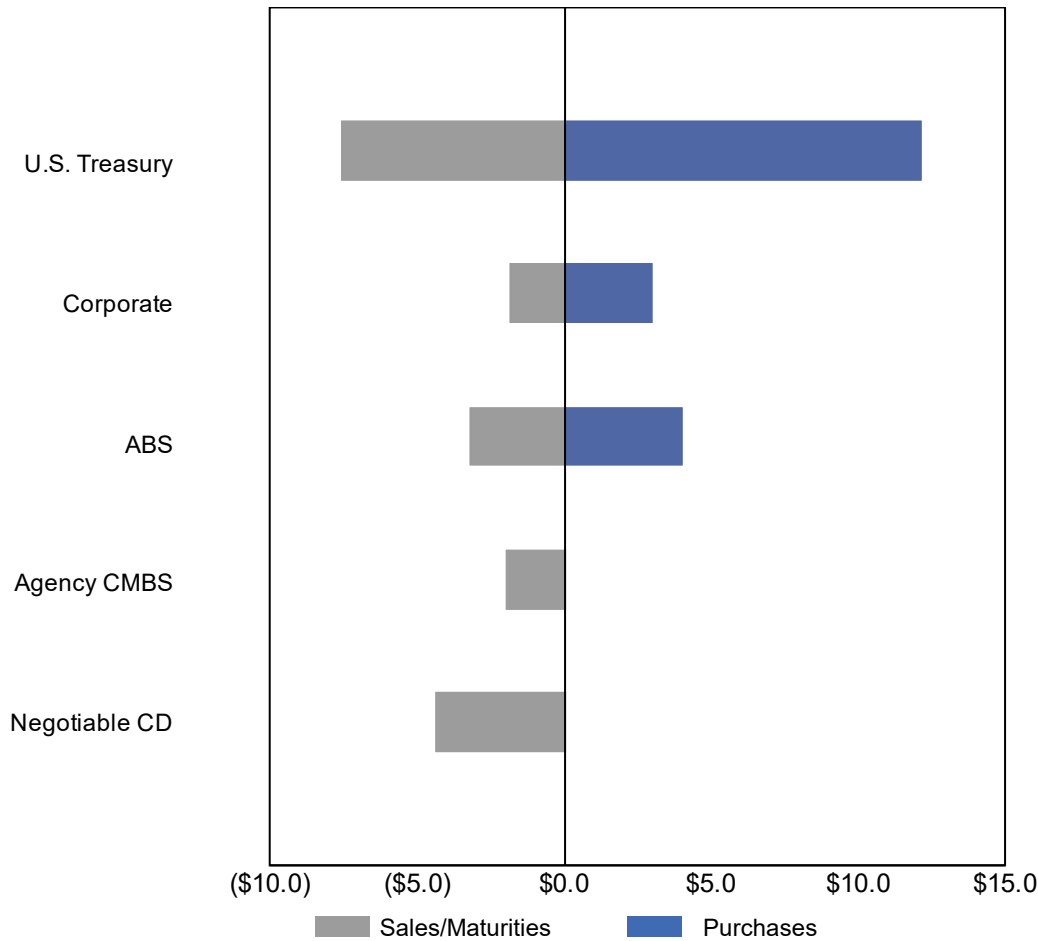
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$46.9	31.4%	\$48.9	32.7%	\$56.3	37.7%	\$60.4	40.7%
Federal Agency	\$34.9	23.4%	\$32.6	21.7%	\$30.7	20.5%	\$30.5	20.5%
Agency CMBS	\$7.0	4.7%	\$6.5	4.4%	\$6.3	4.2%	\$4.3	2.9%
Supranational	\$2.1	1.4%	\$3.1	2.1%	\$4.5	3.0%	\$4.5	3.0%
Municipal	\$5.5	3.7%	\$5.5	3.7%	\$4.7	3.1%	\$4.6	3.1%
Negotiable CD	\$10.1	6.8%	\$10.1	6.8%	\$7.0	4.7%	\$2.7	1.8%
Corporate	\$23.6	15.8%	\$25.2	16.9%	\$23.1	15.5%	\$24.1	16.2%
ABS	\$19.1	12.8%	\$17.4	11.7%	\$16.9	11.3%	\$17.6	11.8%
Total	\$149.2	100.0%	\$149.4	100.0%	\$149.5	100.0%	\$148.7	100.0%



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

Portfolio Activity

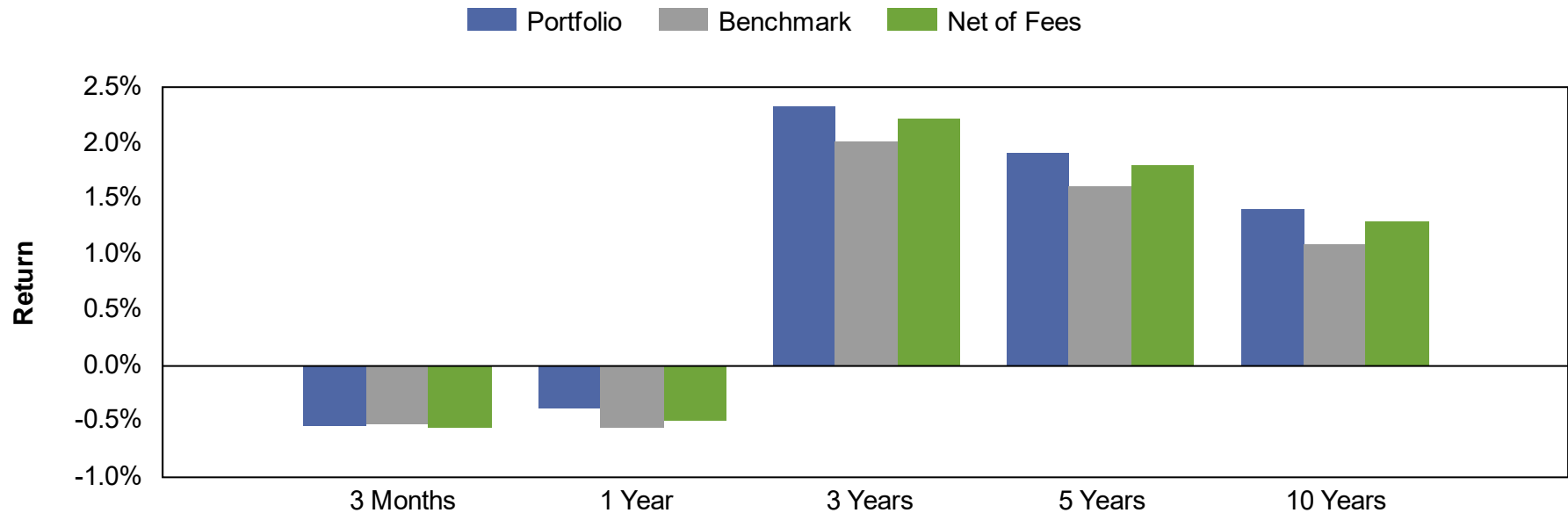
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$4,598,676
Corporate	\$1,139,225
ABS	\$754,001
Agency CMBS	(\$1,927,308)
Negotiable CD	(\$4,307,632)
Total Net Activity	\$256,962

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	\$289,999	\$1,507,878	\$8,069,660	\$13,005,804	\$23,034,280
Change in Market Value	(\$958,841)	(\$1,952,415)	\$2,639,282	\$1,521,519	(\$2,138,609)
Total Dollar Return	(\$668,842)	(\$444,537)	\$10,708,942	\$14,527,323	\$20,895,671
Total Return³					
Portfolio	-0.54%	-0.44%	2.34%	1.94%	1.41%
Benchmark ⁴	-0.53%	-0.55%	2.01%	1.61%	1.09%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	-0.57%	-0.55%	2.23%	1.83%	1.30%

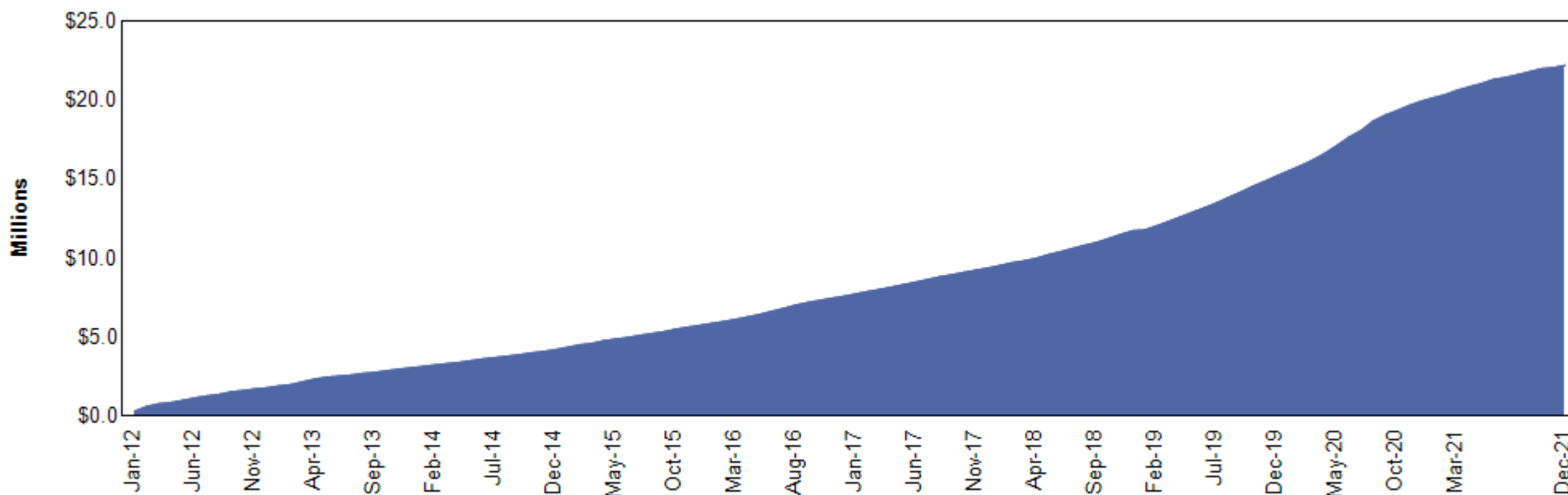
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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 the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$289,999	\$1,507,878	\$8,069,660	\$13,005,804	\$23,034,280
Realized Gains / (Losses)	\$157,281	\$880,826	\$2,384,634	\$1,639,793	\$3,591,953
Change in Amortized Cost	(\$34,416)	(\$117,189)	\$21,331	(\$27,750)	(\$4,411,721)
Total Earnings	\$412,864	\$2,271,515	\$10,475,625	\$14,617,847	\$22,214,512

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	40.6%	
UNITED STATES TREASURY	40.6%	AA / Aaa / AAA
Federal Agency	20.5%	
FANNIE MAE	4.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.8%	AA / Aaa / NR
FREDDIE MAC	15.6%	AA / Aaa / AAA
Agency CMBS	2.9%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	2.5%	AA / Aaa / AAA
Supranational	3.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.3%	AAA / Aaa / AAA
Municipal	3.1%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.2%	AAA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	A / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	AA / NR / AA
STATE OF CONNECTICUT	0.1%	A / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Negotiable CD	1.8%	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
DNB ASA	1.0%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	16.2%	
3M COMPANY	0.3%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
APPLE INC	0.5%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.2%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	0.5%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.3%	A / A / A
DEERE & COMPANY	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	1.9%	A / A / AA
MERCK & CO INC	0.1%	A / A / A
MORGAN STANLEY	0.7%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.7%	AA / Aa / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	16.2%	
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.3%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
ABS	11.8%	
ALLY AUTO RECEIVABLES TRUST	0.2%	AAA / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.9%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.9%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.8%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.6%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.2%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.6%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	11.8%	
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / AAA
VERIZON OWNER TRUST	1.0%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	AAA / NR / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.6%	AAA / NR / AAA
Total	100.0%	

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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, 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 Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,325,000.00	AA+	Aaa	3/2/2020	3/5/2020	2,374,224.61	0.80	8,910.37	2,352,972.54
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	750,000.00	AA+	Aaa	3/29/2021	3/31/2021	749,707.03	0.14	239.53	746,367.15
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,900,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,962,757.81	0.79	11,114.01	2,934,890.48
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	900,000.00	AA+	Aaa	4/15/2021	4/20/2021	899,472.66	0.16	287.43	895,640.58
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	1,250,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,245,507.81	0.25	202.87	1,242,773.50
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	1,450,000.00	AA+	Aaa	6/25/2020	6/29/2020	1,451,869.14	0.21	169.30	1,443,203.12
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	1,250,000.00	AA+	Aaa	6/11/2020	6/16/2020	1,251,611.33	0.21	145.95	1,244,140.63
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	750,000.00	AA+	Aaa	3/5/2020	3/11/2020	768,222.66	0.63	28.49	758,789.10
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	2,250,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,248,857.42	0.28	1,437.16	2,234,179.80
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	1,500,000.00	AA+	Aaa	10/8/2020	10/15/2020	1,497,128.91	0.19	401.79	1,485,000.00
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,495,722.66	0.52	963.40	1,491,562.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,235,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,236,658.79	0.22	725.45	2,216,491.52
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	425,000.00	AA+	Aaa	12/30/2020	12/31/2020	424,385.74	0.17	24.81	420,085.94
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,000,000.00	AA+	Aaa	1/7/2021	1/11/2021	997,460.94	0.21	58.38	988,437.50
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	AA+	Aaa	2/2/2021	2/3/2021	1,996,875.00	0.18	1,154.89	1,974,687.60

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,650,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,638,509.77	0.27	1,251.19	2,615,632.68
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	400,000.00	AA+	Aaa	3/29/2021	3/30/2021	399,171.88	0.32	298.34	395,250.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	AA+	Aaa	3/11/2021	3/15/2021	1,995,546.88	0.32	1,491.72	1,976,250.00
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,125,000.00	AA+	Aaa	4/27/2021	4/29/2021	1,125,834.96	0.35	904.02	1,113,574.28
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	2,096,796.88	0.41	6,850.83	2,054,062.40
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,000,000.00	AA+	Aaa	6/24/2021	6/29/2021	2,981,132.81	0.46	350.28	2,955,937.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,700,000.00	AA+	Aaa	6/28/2021	6/29/2021	1,689,175.78	0.47	198.49	1,675,031.25
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,525,000.00	AA+	Aaa	6/16/2021	6/17/2021	1,521,247.07	0.33	178.06	1,502,601.56
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	233.52	1,970,625.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	AA+	Aaa	8/10/2021	8/12/2021	998,164.06	0.44	1,732.34	987,500.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	AA+	Aaa	8/5/2021	8/9/2021	869,898.05	0.38	1,507.13	859,125.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,000,000.00	AA+	Aaa	8/4/2021	8/9/2021	3,003,281.25	0.34	5,197.01	2,962,500.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	AA+	Aaa	8/23/2021	8/25/2021	798,531.25	0.44	1,133.15	789,375.04
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,718.75	0.41	4,249.32	2,960,156.40
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/7/2021	10/13/2021	1,491,855.47	0.56	1,678.18	1,478,671.80
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,494,082.03	0.51	1,678.18	1,478,671.80
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	10/13/2021	10/18/2021	1,499,238.28	0.64	2,008.93	1,487,812.50

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	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,492,617.19	0.79	2,008.93	1,487,812.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	4,624.31	1,828,125.00
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,700,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,692,097.66	0.91	1,655.39	1,690,703.04
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	6/3/2021	6/8/2021	1,553,847.66	0.46	1,978.02	1,523,437.50
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,503,695.31	0.43	1,912.09	1,472,656.25
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	12/22/2021	12/27/2021	700,902.34	0.96	326.92	700,656.25
Security Type Sub-Total		60,705,000.00					60,995,300.03	0.44	69,310.18	60,395,389.71
Supranational										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	1,035,000.00	AAA	Aaa	4/13/2021	4/20/2021	1,032,857.55	0.23	257.20	1,029,146.04
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,100,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,099,626.00	0.51	565.28	1,098,265.30
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	960,000.00	AAA	Aaa	11/17/2020	11/24/2020	957,936.00	0.32	246.67	951,118.08
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,455,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,453,923.30	0.52	1,980.42	1,436,393.46
Security Type Sub-Total		4,550,000.00					4,544,342.85	0.41	3,049.57	4,514,922.88
Negotiable CD										
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,525,000.00	A-1+	P-1	12/4/2019	12/6/2019	1,525,000.00	2.03	2,592.50	1,546,683.98
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,125,000.00	A+	A1	3/19/2021	3/23/2021	1,125,000.00	0.59	5,236.25	1,124,750.25
Security Type Sub-Total		2,650,000.00					2,650,000.00	1.42	7,828.75	2,671,434.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Municipal										
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	300,000.00	NR	NR	11/13/2020	11/24/2020	300,000.00	1.33	1,990.50	300,954.00
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	165,000.00	A+	Aa3	5/29/2020	6/11/2020	167,775.30	1.66	2,062.50	166,793.55
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	225,000.00	AAA	Aa1	7/30/2020	8/6/2020	225,000.00	0.35	65.44	224,570.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	320,000.00	AA+	NR	12/16/2020	12/23/2020	320,000.00	0.48	452.27	319,484.80
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	800,000.00	AAA	Aaa	7/23/2020	8/5/2020	800,000.00	0.41	1,366.67	797,592.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	305,000.00	AA+	Aaa	10/30/2020	11/10/2020	305,000.00	0.44	564.25	303,322.50
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	8/27/2020	9/17/2020	400,000.00	0.48	316.67	397,132.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	360,000.00	AA	Aa2	7/24/2020	8/6/2020	360,000.00	0.42	253.20	358,578.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	34.50	98,961.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	AA+	NR	12/16/2020	12/23/2020	975,000.00	0.62	1,779.92	967,531.50
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	A+	A2	1/22/2021	2/4/2021	305,000.00	0.90	1,367.93	300,714.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	2,484.55	393,388.40
Security Type Sub-Total		4,650,000.00					4,652,775.30	0.67	12,738.40	4,629,022.75

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	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,880,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,872,800.00	0.46	2,130.00	2,874,824.64
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,750,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,748,845.00	0.39	1,604.17	2,743,801.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,140,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,130,548.60	0.35	850.42	3,126,830.84
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	AA+	Aaa	3/24/2020	3/25/2020	1,226,253.50	0.75	1,525.87	1,200,972.20
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,841,678.00	0.35	98.96	2,835,980.85
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,000,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,993,550.00	0.32	3,562.50	2,983,503.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,575,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,572,373.50	0.28	2,271.01	2,558,450.48
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,035,371.61	0.24	1,596.91	2,020,260.50
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,700,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,699,109.00	0.26	2,118.75	2,680,443.90
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,000,000.00	AA+	Aaa	10/7/2020	10/9/2020	999,710.00	0.26	784.72	992,757.00
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	AA+	Aaa	10/14/2020	10/16/2020	1,145,710.50	0.25	299.48	1,137,996.30
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,977,318.00	0.28	1,138.19	2,953,653.82
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,400,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,397,624.00	0.28	450.00	2,376,984.00
Security Type Sub-Total		30,635,000.00					30,640,891.71	0.34	18,430.98	30,486,459.03
Corporate										
GOLDMAN SACHS GROUP INC NOTES (CALLED,OM DTD 01/27/2021 0.481% 01/27/2022	38141GXP4	400,000.00	BBB+	A2	1/20/2021	1/27/2021	400,000.00	0.48	823.04	398,449.20

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	Market Value
Corporate										
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	200,000.00	BBB+	A1	4/5/2019	4/9/2019	198,674.00	2.97	641.67	201,752.40
IBM CORP NOTES DTD 07/30/2012 1.875% 08/01/2022	459200HG9	600,000.00	A-	A3	10/30/2019	11/1/2019	598,092.00	1.99	4,687.50	604,540.80
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	100,000.00	A+	A1	3/13/2019	3/15/2019	98,978.00	2.71	706.67	100,868.70
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	450,000.00	A	A1	1/21/2020	1/28/2020	449,685.00	1.87	3,561.25	455,466.15
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	750,000.00	A	A1	3/5/2020	3/9/2020	764,047.50	1.19	5,935.42	759,110.25
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	175,000.00	A+	A2	1/22/2020	2/3/2020	174,760.25	1.75	1,239.58	176,927.98
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	A+	A1	8/19/2019	8/26/2019	448,285.50	1.86	2,996.88	454,944.60
PNC BANK NA CORP NOTES (CALLABLE) DTD 02/25/2020 1.743% 02/24/2023	69353RFT0	275,000.00	A	A2	2/20/2020	2/25/2020	275,000.00	1.74	1,690.95	275,365.20
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,025,000.00	A-	A2	3/15/2019	3/22/2019	1,025,000.00	3.21	8,217.94	1,031,138.73
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	365,000.00	A+	A1	4/29/2020	5/1/2020	364,277.30	0.82	456.25	364,954.74
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	575,000.00	A-	A3	1/7/2020	1/10/2020	574,787.25	1.96	1,588.44	583,993.00
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	710,000.00	AA+	Aaa	5/4/2020	5/11/2020	708,068.80	0.84	739.58	711,176.47
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	335,000.00	AA-	Aa2	5/7/2020	5/11/2020	335,000.00	1.14	530.88	337,056.57
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	775,000.00	AA	A1	6/1/2020	6/3/2020	773,915.00	0.45	241.11	772,469.63
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	A+	A1	6/1/2020	6/8/2020	199,722.00	0.85	102.22	200,212.20

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	Market Value
Corporate										
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	250,000.00	A	A2	6/1/2020	6/4/2020	249,795.00	0.73	855.56	249,822.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	110,000.00	A+	A1	8/4/2020	8/11/2020	109,855.90	0.39	149.72	109,156.74
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	A+	A1	5/20/2020	5/26/2020	499,815.00	1.36	2,362.50	504,224.00
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	BBB+	A1	11/9/2020	11/13/2020	240,000.00	0.56	190.40	239,535.12
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	690,000.00	A+	A2	11/9/2020	11/13/2020	690,000.00	0.54	494.04	690,010.35
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	BBB+	A2	11/16/2020	11/19/2020	625,000.00	0.63	478.96	623,308.13
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	500,000.00	A+	A1	1/6/2021	1/11/2021	499,970.00	0.45	1,062.50	495,600.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	400,000.00	A	A2	3/1/2021	3/4/2021	399,716.00	0.48	820.00	394,399.60
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 01/25/2021 0.529% 01/25/2024	6174468W2	575,000.00	BBB+	A1	1/20/2021	1/25/2021	575,000.00	0.53	1,318.09	572,815.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	2/1/2021	2/8/2021	264,817.15	0.37	368.42	260,874.22
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	575,000.00	A-	A2	9/24/2020	9/28/2020	611,949.50	1.62	6,577.36	591,368.53
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	700,000.00	A-	A2	3/9/2021	3/16/2021	700,000.00	0.70	1,423.04	698,376.00

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	Market Value
Corporate										
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A	A2	3/16/2021	3/18/2021	464,767.50	0.77	997.81	462,871.23
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	4/19/2021	4/22/2021	75,000.00	0.73	130.97	74,739.60
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	A-	A3	5/7/2020	5/11/2020	383,456.50	1.20	2,733.89	371,982.45
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	AA	A1	5/10/2021	5/12/2021	1,058,452.40	0.50	649.25	1,048,964.34
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	A+	A3	5/17/2021	5/19/2021	499,480.00	0.59	351.39	493,554.00
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	A-	A3	5/25/2021	5/28/2021	694,937.45	0.70	445.96	688,647.70
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	475,000.00	A	A2	11/23/2021	11/29/2021	504,754.00	1.04	8,312.50	503,386.48
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A3	11/19/2021	11/23/2021	155,370.00	1.14	1,572.92	154,761.90
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	BBB+	A3	11/19/2021	11/23/2021	621,480.00	1.14	6,291.66	619,047.60
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	160,000.00	A+	A1	8/3/2021	8/9/2021	159,913.60	0.52	315.56	157,349.76
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	230,000.00	A-	A3	9/7/2021	9/9/2021	229,848.20	0.77	536.67	227,377.77
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	300,000.00	A	A2	8/9/2021	8/12/2021	299,973.00	0.75	868.75	296,446.50

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	Market Value
Corporate										
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	A+	A1	8/9/2021	8/12/2021	235,000.00	0.63	568.01	233,476.73
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	710,000.00	A	A2	9/7/2021	9/14/2021	709,034.40	0.65	1,266.17	698,792.65
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,075,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,075,000.00	0.61	1,936.25	1,057,490.40
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A2	10/16/2020	10/21/2020	525,000.00	0.81	791.44	521,542.88
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	1,044.08	664,168.99
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/2020	10/30/2020	650,000.00	0.78	854.68	645,743.15
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A2	2/9/2021	2/16/2021	475,000.00	0.56	1,002.84	467,915.38
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	BBB+	A3	4/27/2021	5/4/2021	230,000.00	0.98	376.05	227,921.72
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A2	5/24/2021	6/1/2021	630,000.00	0.82	432.60	622,478.43
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,725.00
Security Type Sub-Total		24,075,000.00					24,200,242.70	1.05	82,801.92	24,097,302.22
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	630,762.22	AA+	Aaa	3/7/2019	3/12/2019	629,702.74	2.77	1,427.63	633,292.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	400,000.00	AA+	Aaa	9/6/2019	9/11/2019	404,656.25	1.89	769.00	403,100.25
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	295,128.96	AA+	Aaa	9/10/2019	9/13/2019	297,400.06	2.09	581.56	295,128.96
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	600,000.00	AA+	Aaa	9/4/2019	9/9/2019	608,859.38	1.78	1,153.50	604,650.38
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	150,000.00	AA+	Aaa	2/6/2020	2/11/2020	152,718.75	1.83	313.75	151,817.29
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,400,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,425,812.50	1.92	2,928.33	1,416,961.36
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	227,098.41	AA+	Aaa	9/4/2019	9/9/2019	230,073.61	1.86	431.49	228,415.96
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	130,961.50	AA+	Aaa	6/13/2018	6/18/2018	130,291.34	2.79	291.28	132,026.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	19,317.00	AA+	Aaa	12/7/2018	12/17/2018	19,316.94	3.20	51.56	19,808.98
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	283,955.24	AA+	Aaa	8/16/2019	8/21/2019	290,654.82	2.39	698.29	288,080.19
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	138,549.35	AA+	Aaa	11/20/2019	11/26/2019	138,546.04	2.09	241.54	140,209.97
Security Type Sub-Total		4,275,772.68					4,328,032.43	2.10	8,887.93	4,313,492.77
ABS										
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	92,105.45	AAA	NR	11/13/2019	11/20/2019	92,090.81	2.01	81.87	92,282.19
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	111,483.75	AAA	NR	10/1/2019	10/4/2019	111,481.99	1.99	67.79	111,662.06
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	68,740.19	AAA	Aaa	10/31/2018	11/7/2018	68,725.32	3.19	97.15	68,953.53
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	69,653.22	AAA	NR	2/19/2019	2/27/2019	69,651.36	2.83	71.18	70,066.27

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	55,716.15	AAA	Aaa	11/15/2018	11/21/2018	55,713.81	3.25	55.33	55,844.69
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	33,907.47	AAA	NR	7/11/2018	7/18/2018	33,899.57	3.03	42.67	33,969.59
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	72,688.42	AAA	NR	4/3/2019	4/10/2019	72,678.86	2.66	85.93	73,005.94
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	137,987.17	AAA	Aaa	12/4/2018	12/12/2018	137,960.73	3.22	197.47	138,619.97
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	32,262.56	AAA	NR	7/18/2018	7/25/2018	32,258.16	3.13	44.88	32,351.10
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	149,420.01	AAA	Aaa	8/20/2019	8/27/2019	149,418.77	1.78	118.21	150,166.14
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	245,000.00	AAA	Aaa	9/22/2020	9/29/2020	244,976.53	0.45	33.69	244,967.44
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	127,224.20	NR	Aaa	2/5/2019	2/13/2019	127,208.83	2.91	164.54	127,865.22
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	275,000.00	AAA	Aaa	9/22/2020	9/29/2020	274,971.70	0.43	52.56	275,016.17
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	145,000.00	AAA	NR	9/15/2020	9/23/2020	144,992.65	0.40	25.78	144,713.92
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	114,500.84	AAA	Aaa	5/21/2019	5/30/2019	114,477.64	2.51	127.73	115,228.26
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	130,215.02	NR	Aaa	1/8/2019	1/16/2019	130,200.61	2.97	161.14	130,761.10
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	73,727.45	AAA	Aaa	4/30/2019	5/8/2019	73,711.25	2.65	86.51	74,125.19
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	270,000.00	AAA	Aaa	3/2/2021	3/10/2021	269,991.44	0.29	13.05	269,244.73
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	180,794.91	AAA	NR	10/29/2019	11/6/2019	180,786.58	1.94	155.89	181,842.62
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	126,816.44	NR	Aaa	6/19/2019	6/26/2019	126,806.63	2.34	131.89	127,305.06
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	350,000.00	NR	Aaa	2/17/2021	2/24/2021	349,964.16	0.26	27.81	348,906.25

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	Market Value
ABS										
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	291,398.70	AAA	Aaa	11/19/2019	11/22/2019	291,381.97	1.87	242.18	293,303.86
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	395,000.00	AAA	Aaa	4/13/2021	4/21/2021	394,953.90	0.39	47.07	393,119.87
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	567,957.26	AAA	NR	10/1/2019	10/8/2019	567,913.47	1.94	336.67	571,819.37
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	560,000.00	AAA	NR	5/18/2021	5/26/2021	559,912.08	0.35	58.18	557,437.89
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	229,290.75	AAA	Aaa	12/4/2019	12/11/2019	229,251.27	1.84	187.51	230,670.03
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	325,558.19	AAA	Aaa	10/16/2019	10/23/2019	325,541.00	1.93	279.26	328,000.33
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	416,965.14	AAA	Aaa	6/23/2020	6/30/2020	416,953.72	0.55	101.92	417,011.17
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	375,000.00	AAA	Aaa	1/21/2020	1/29/2020	374,956.09	1.85	211.98	377,579.44
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	240,277.97	AAA	Aaa	1/8/2020	1/15/2020	240,221.39	1.85	184.21	242,297.70
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	215,205.09	AAA	Aaa	1/21/2020	1/29/2020	215,158.16	1.87	178.86	216,608.40
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	285,000.00	AAA	NR	9/22/2020	9/29/2020	284,958.13	0.37	38.08	283,941.60
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	344,121.87	AAA	NR	7/8/2020	7/15/2020	344,095.89	0.48	27.53	343,985.12
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	437,058.00	AAA	NR	1/14/2020	1/22/2020	436,972.25	1.89	367.13	441,103.89
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	325,000.00	AAA	NR	7/14/2020	7/22/2020	324,939.16	0.48	69.33	324,929.41
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	325,000.00	AAA	NR	6/16/2020	6/23/2020	324,974.62	0.55	79.44	324,989.70
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	560,000.00	NR	Aaa	8/4/2020	8/12/2020	559,882.40	0.47	80.42	558,490.80
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	325,000.00	AAA	NR	7/14/2020	7/22/2020	324,944.30	0.62	89.56	324,930.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	600,000.00	NR	Aaa	8/11/2020	8/19/2020	599,862.72	0.46	112.50	598,592.46
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	400,000.00	AAA	NR	6/16/2020	6/24/2020	399,968.64	0.63	112.00	400,254.88
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	330,000.00	NR	Aaa	4/6/2021	4/14/2021	329,932.48	0.62	90.93	326,899.02
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	350,000.00	AAA	NR	10/14/2020	10/21/2020	349,922.97	0.50	77.78	348,350.94
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	315,000.00	AAA	NR	4/20/2021	4/28/2021	314,966.86	0.38	53.20	311,911.24
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	555,000.00	NR	Aaa	7/20/2021	7/28/2021	554,979.08	0.56	138.13	546,786.62
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	235,000.00	AAA	NR	1/20/2021	1/27/2021	234,953.56	0.34	35.51	232,994.32
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	430,000.00	NR	Aaa	11/16/2021	11/24/2021	429,909.36	0.89	105.11	429,085.95
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	475,000.00	AAA	NR	4/13/2021	4/21/2021	474,897.64	0.52	109.78	470,959.84
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	435,000.00	AAA	NR	11/9/2021	11/15/2021	434,990.73	0.71	137.27	432,188.33
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	330,000.00	AAA	NR	11/9/2021	11/17/2021	329,926.34	0.75	108.53	327,812.10
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	910,000.00	AAA	Aaa	7/21/2021	7/28/2021	909,850.31	0.55	222.44	902,984.08
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	570,000.00	AAA	Aaa	12/7/2021	12/13/2021	569,977.66	1.02	177.65	570,037.05
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	405,000.00	AAA	Aaa	9/20/2021	9/27/2021	404,913.29	0.58	104.40	398,775.43
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	425,000.00	AAA	Aaa	10/19/2021	10/27/2021	424,991.97	0.77	145.44	421,813.61
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	360,000.00	AAA	Aaa	10/13/2021	10/21/2021	359,990.82	0.68	102.00	357,241.10
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	520,000.00	AAA	NR	10/26/2021	11/3/2021	519,929.18	0.81	187.20	517,054.72

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	895,000.00	AAA	NR	11/18/2021	11/30/2021	894,876.67	1.04	801.52	891,270.18
Security Type Sub-Total		17,620,076.22					17,617,817.48	0.97	7,243.79	17,582,127.95
Managed Account Sub Total		149,160,848.90					149,629,402.50		210,291.52	148,690,151.54
Securities Sub Total		\$149,160,848.90					\$149,629,402.50		\$210,291.52	\$148,690,151.54
Accrued Interest										\$210,291.52
Total Investments										\$148,900,443.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2021	10/6/2021	2,250,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	2,248,950.14	0.28%	
10/4/2021	10/6/2021	1,500,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,494,408.34	0.51%	
10/7/2021	10/13/2021	1,500,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,492,290.55	0.56%	
10/13/2021	10/18/2021	1,500,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	1,499,315.55	0.64%	
10/13/2021	10/21/2021	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	359,990.82	0.68%	
10/19/2021	10/27/2021	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	424,991.97	0.77%	
10/20/2021	10/25/2021	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	669,564.50	0.87%	
10/26/2021	11/3/2021	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	519,929.18	0.81%	
11/1/2021	11/4/2021	1,500,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	1,493,132.30	0.79%	
11/1/2021	11/4/2021	1,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,495,784.81	0.52%	
11/9/2021	11/17/2021	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	329,926.34	0.75%	
11/9/2021	11/15/2021	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	434,990.73	0.71%	
11/16/2021	11/24/2021	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	429,909.36	0.89%	
11/18/2021	11/30/2021	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	894,876.67	1.04%	
11/19/2021	11/23/2021	600,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	626,188.33	1.14%	
11/19/2021	11/23/2021	150,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	156,547.08	1.14%	
11/23/2021	11/29/2021	475,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	511,588.72	1.04%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/1/2021	12/6/2021	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	1,000,000.00	1.53%	
12/2/2021	12/7/2021	1,700,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	1,692,872.52	0.91%	
12/7/2021	12/13/2021	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	569,977.66	1.02%	
12/22/2021	12/27/2021	700,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	701,133.11	0.96%	
Total BUY		19,010,000.00					19,046,368.68		0.00
INTEREST									
10/1/2021	10/25/2021	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			5.65		
10/1/2021	10/25/2021	404,232.39	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	824.49		
10/1/2021	10/25/2021	308,272.93	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,913.16		
10/1/2021	10/25/2021	767,288.15	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,736.63		
10/1/2021	10/1/2021	1,025,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/2023	16,435.88		
10/1/2021	10/25/2021	328,340.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	866.28		
10/1/2021	10/25/2021	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
10/1/2021	10/25/2021	170,274.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	378.72		
10/1/2021	10/25/2021	54,029.19	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	144.21		
10/1/2021	10/25/2021	325,363.52	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	800.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	1,290,816.98	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	2,443.95		
10/5/2021	10/5/2021	75,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	248.24		
10/15/2021	10/15/2021	164,423.51	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	343.92		
10/15/2021	10/15/2021	13,928.82	65478LAD1	NALT 2019-B A3	2.27%	7/15/2022	26.35		
10/15/2021	10/15/2021	300,967.28	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	461.48		
10/15/2021	10/15/2021	279,234.71	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	435.14		
10/15/2021	10/15/2021	1,500,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	937.50		
10/15/2021	10/15/2021	415,166.16	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	667.73		
10/15/2021	10/15/2021	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	117.45		
10/15/2021	10/15/2021	231,429.68	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	621.00		
10/15/2021	10/15/2021	350,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	6,475.00		
10/15/2021	10/15/2021	325,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	148.96		
10/15/2021	10/15/2021	275,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	98.54		
10/15/2021	10/15/2021	49,994.66	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	126.24		
10/15/2021	10/15/2021	199,131.44	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	482.89		
10/15/2021	10/15/2021	201,288.60	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	392.51		
10/15/2021	10/15/2021	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	199,331.85	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	332.22		
10/15/2021	10/15/2021	145,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	48.33		
10/15/2021	10/15/2021	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
10/15/2021	10/15/2021	1,125,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	2,109.38		
10/15/2021	10/15/2021	397,341.34	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	960.24		
10/15/2021	10/15/2021	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
10/15/2021	10/15/2021	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
10/15/2021	10/15/2021	135,873.86	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	360.07		
10/15/2021	10/15/2021	72,269.43	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	188.50		
10/15/2021	10/15/2021	400,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	210.00		
10/15/2021	10/15/2021	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
10/15/2021	10/15/2021	203,190.04	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	301.40		
10/15/2021	10/15/2021	475,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	748.13		
10/15/2021	10/15/2021	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
10/15/2021	10/15/2021	475,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	217.71		
10/15/2021	10/15/2021	110,473.28	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	243.04		
10/15/2021	10/15/2021	325,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	130.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	325,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	167.92		
10/15/2021	10/15/2021	308,543.64	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	491.10		
10/15/2021	10/15/2021	120,339.02	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	266.75		
10/15/2021	10/15/2021	377,458.36	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	588.21		
10/15/2021	10/15/2021	675,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	1,063.13		
10/15/2021	10/15/2021	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
10/15/2021	10/15/2021	241,986.68	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	391.21		
10/16/2021	10/16/2021	1,150,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	718.75		
10/16/2021	10/16/2021	301,765.74	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	462.71		
10/16/2021	10/16/2021	82,166.84	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	206.79		
10/16/2021	10/16/2021	600,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	225.00		
10/16/2021	10/16/2021	216,548.13	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	535.96		
10/18/2021	10/18/2021	111,096.30	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	262.00		
10/18/2021	10/18/2021	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
10/20/2021	10/20/2021	375,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	578.13		
10/20/2021	10/20/2021	725,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	1,172.08		
10/20/2021	10/20/2021	244,804.37	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	405.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/20/2021	10/20/2021	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
10/20/2021	10/20/2021	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
10/20/2021	10/20/2021	2,880,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	5,400.00		
10/20/2021	10/20/2021	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
10/20/2021	10/20/2021	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
10/20/2021	10/20/2021	1,035,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	652.05		
10/20/2021	10/20/2021	245,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	91.88		
10/20/2021	10/20/2021	136,534.10	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	369.78		
10/24/2021	10/24/2021	525,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,126.25		
10/25/2021	10/25/2021	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
10/25/2021	10/25/2021	375,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	150.00		
10/30/2021	10/30/2021	650,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	2,522.00		
10/31/2021	10/31/2021	2,000,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	20,000.00		
10/31/2021	10/31/2021	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
11/1/2021	11/1/2021	360,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	759.60		
11/1/2021	11/25/2021	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
11/1/2021	11/25/2021	270,017.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	627.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	365,622.62	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	738.88		
11/1/2021	11/25/2021	139,484.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	243.17		
11/1/2021	11/25/2021	1,245,045.98	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	2,357.29		
11/1/2021	11/1/2021	365,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	1,368.75		
11/1/2021	11/25/2021	295,402.78	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	726.44		
11/1/2021	11/25/2021	765,840.80	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,733.35		
11/1/2021	11/1/2021	230,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	1,109.35		
11/1/2021	11/25/2021	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			7.96		
11/1/2021	11/25/2021	156,983.18	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	349.16		
11/1/2021	11/1/2021	400,000.00	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	950.00		
11/1/2021	11/25/2021	19,417.61	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.83		
11/5/2021	11/5/2021	2,750,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	5,156.25		
11/6/2021	11/6/2021	2,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	3,725.00		
11/10/2021	11/10/2021	575,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	5,606.25		
11/10/2021	11/10/2021	240,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/2023	672.00		
11/11/2021	11/11/2021	335,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	1,911.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/11/2021	11/11/2021	710,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	2,662.50		
11/12/2021	11/12/2021	1,060,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	2,385.00		
11/13/2021	11/13/2021	690,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	1,852.65		
11/15/2021	11/15/2021	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
11/15/2021	11/15/2021	675,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	1,063.13		
11/15/2021	11/15/2021	112,369.46	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	297.78		
11/15/2021	11/15/2021	325,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	130.00		
11/15/2021	11/15/2021	184,547.83	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	273.75		
11/15/2021	11/15/2021	475,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	217.71		
11/15/2021	11/15/2021	104,092.99	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	230.74		
11/15/2021	11/15/2021	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
11/15/2021	11/15/2021	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
11/15/2021	11/15/2021	475,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	748.13		
11/15/2021	11/15/2021	221,042.79	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	357.35		
11/15/2021	11/15/2021	58,722.46	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	153.17		
11/15/2021	11/15/2021	256,511.53	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	399.73		
11/15/2021	11/15/2021	145,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	48.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	348,150.06	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	542.53		
11/15/2021	11/15/2021	325,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	148.96		
11/15/2021	11/15/2021	500,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,344.44		
11/15/2021	11/15/2021	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	163.62		
11/15/2021	11/15/2021	97,713.77	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	214.97		
11/15/2021	11/15/2021	325,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	167.92		
11/15/2021	11/15/2021	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
11/15/2021	11/15/2021	165,218.26	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	275.36		
11/15/2021	11/15/2021	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
11/15/2021	11/15/2021	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
11/15/2021	11/15/2021	275,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	98.54		
11/15/2021	11/15/2021	1,250,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	781.25		
11/15/2021	11/15/2021	383,808.87	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	617.29		
11/15/2021	11/15/2021	174,662.69	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	340.59		
11/15/2021	11/15/2021	276,389.74	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	423.80		
11/15/2021	11/15/2021	400,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	210.00		
11/15/2021	11/15/2021	27,502.24	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	69.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	147,082.06	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	307.65		
11/15/2021	11/15/2021	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
11/15/2021	11/15/2021	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
11/15/2021	11/15/2021	199,193.97	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	534.50		
11/15/2021	11/15/2021	174,338.77	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	422.77		
11/15/2021	11/15/2021	2,235,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,793.75		
11/16/2021	11/16/2021	187,914.80	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	465.09		
11/16/2021	11/16/2021	65,518.50	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	164.89		
11/16/2021	11/16/2021	281,121.46	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	431.05		
11/16/2021	11/16/2021	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	170.00		
11/16/2021	11/16/2021	600,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	225.00		
11/17/2021	11/17/2021	625,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	1,959.38		
11/18/2021	11/18/2021	96,365.81	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	227.26		
11/18/2021	11/18/2021	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
11/19/2021	11/19/2021	200,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/2022	2,750.00		
11/20/2021	11/20/2021	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
11/20/2021	11/20/2021	375,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	578.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/20/2021	11/20/2021	108,401.59	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	293.59		
11/20/2021	11/20/2021	198,699.52	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	329.51		
11/20/2021	11/20/2021	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
11/20/2021	11/20/2021	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
11/20/2021	11/20/2021	245,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	91.88		
11/20/2021	11/20/2021	725,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	1,172.08		
11/20/2021	11/20/2021	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
11/22/2021	11/22/2021	3,140,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,925.00		
11/24/2021	11/24/2021	1,100,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	2,750.00		
11/24/2021	11/24/2021	960,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,200.00		
11/25/2021	11/25/2021	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
11/25/2021	11/25/2021	375,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	150.00		
11/28/2021	11/28/2021	695,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,432.50		
11/30/2021	11/30/2021	2,950,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	22,125.00		
12/1/2021	12/25/2021	289,886.59	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	712.88		
12/1/2021	12/1/2021	225,000.00	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/2022	392.63		
12/1/2021	12/25/2021	19,369.10	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/1/2021	100,000.00	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/2023	207.00		
12/1/2021	12/25/2021	747,549.83	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,691.95		
12/1/2021	12/25/2021	338,172.79	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	666.38		
12/1/2021	12/1/2021	630,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	2,595.60		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			17.15		
12/1/2021	12/25/2021	139,045.09	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	242.40		
12/1/2021	12/25/2021	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		
12/1/2021	12/25/2021	144,336.96	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	321.03		
12/1/2021	12/25/2021	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
12/1/2021	12/25/2021	243,568.36	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	513.04		
12/2/2021	12/2/2021	1,525,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	15,814.25		
12/3/2021	12/3/2021	775,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	1,550.00		
12/4/2021	12/4/2021	2,400,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,000.00		
12/8/2021	12/8/2021	200,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	800.00		
12/9/2021	12/9/2021	1,175,000.00	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/2023	12,484.38		
12/15/2021	12/15/2021	275,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	98.54		
12/15/2021	12/15/2021	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	5,934.39	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	14.98		
12/15/2021	12/15/2021	325,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	130.00		
12/15/2021	12/15/2021	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
12/15/2021	12/15/2021	149,748.85	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	292.01		
12/15/2021	12/15/2021	325,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	148.96		
12/15/2021	12/15/2021	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
12/15/2021	12/15/2021	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
12/15/2021	12/15/2021	87,641.31	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	194.27		
12/15/2021	12/15/2021	130,551.17	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	273.07		
12/15/2021	12/15/2021	200,285.04	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	323.79		
12/15/2021	12/15/2021	354,745.96	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	570.55		
12/15/2021	12/15/2021	145,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	48.33		
12/15/2021	12/15/2021	168,539.07	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	452.25		
12/15/2021	12/15/2021	449,320.49	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	205.94		
12/15/2021	12/15/2021	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
12/15/2021	12/15/2021	45,350.10	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	118.29		
12/15/2021	12/15/2021	465,818.10	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	733.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	90,364.56	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	239.47		
12/15/2021	12/15/2021	325,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	167.92		
12/15/2021	12/15/2021	131,633.17	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	219.39		
12/15/2021	12/15/2021	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
12/15/2021	12/15/2021	2,700,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	3,375.00		
12/15/2021	12/15/2021	85,341.77	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	187.75		
12/15/2021	12/15/2021	400,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	210.00		
12/15/2021	12/15/2021	8,225,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	10,281.25		
12/15/2021	12/15/2021	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
12/15/2021	12/15/2021	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
12/15/2021	12/15/2021	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	189.93		
12/15/2021	12/15/2021	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	491.40		
12/15/2021	12/15/2021	252,259.88	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	386.80		
12/15/2021	12/15/2021	150,003.87	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	363.76		
12/15/2021	12/15/2021	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
12/15/2021	12/15/2021	234,599.73	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	365.58		
12/15/2021	12/15/2021	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	319,505.16	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	497.90		
12/15/2021	12/15/2021	166,843.81	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	247.48		
12/15/2021	12/15/2021	1,425,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	890.63		
12/16/2021	12/16/2021	260,193.95	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	398.96		
12/16/2021	12/16/2021	600,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	225.00		
12/16/2021	12/16/2021	159,362.89	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	394.42		
12/16/2021	12/16/2021	49,249.04	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	123.94		
12/16/2021	12/16/2021	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
12/18/2021	12/18/2021	82,719.41	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	195.08		
12/18/2021	12/18/2021	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
12/20/2021	12/20/2021	642,733.62	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	1,039.09		
12/20/2021	12/20/2021	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
12/20/2021	12/20/2021	245,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	91.88		
12/20/2021	12/20/2021	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
12/20/2021	12/20/2021	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
12/20/2021	12/20/2021	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
12/20/2021	12/20/2021	156,845.36	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	260.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/20/2021	12/20/2021	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	113.05		
12/20/2021	12/20/2021	375,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	578.13		
12/20/2021	12/20/2021	82,463.31	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	223.34		
12/21/2021	12/21/2021	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	283.80		
12/25/2021	12/25/2021	370,621.25	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	148.25		
12/25/2021	12/25/2021	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
12/26/2021	12/26/2021	2,850,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,562.50		
12/31/2021	12/31/2021	750,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	5,156.25		
Total INTEREST		128,535,694.34					286,632.18		0.00
MATURITY									
11/4/2021	11/4/2021	320,000.00	17308CC46	CITIGROUP INC CORP NOTE (CALLED,OMD 11/4	2.31%	11/4/2021	323,699.20		
Total MATURITY		320,000.00					323,699.20		0.00
PAYDOWNS									
10/1/2021	10/25/2021	29,960.74	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	29,960.74		
10/1/2021	10/25/2021	45,771.00	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	45,771.00		
10/1/2021	10/25/2021	1,447.35	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,447.35		
10/1/2021	10/25/2021	38,609.77	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	38,609.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2021	10/25/2021	34,611.58	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	34,611.58		
10/1/2021	10/25/2021	168,788.14	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	168,788.14		
10/1/2021	10/25/2021	58,323.00	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	58,323.00		
10/1/2021	10/25/2021	13,291.41	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	13,291.41		
10/15/2021	10/15/2021	17,341.45	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	17,341.45		
10/15/2021	10/15/2021	22,492.42	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	22,492.42		
10/15/2021	10/15/2021	24,792.67	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	24,792.67		
10/15/2021	10/15/2021	29,288.95	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	29,288.95		
10/15/2021	10/15/2021	12,759.51	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	12,759.51		
10/15/2021	10/15/2021	26,625.91	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	26,625.91		
10/15/2021	10/15/2021	13,546.97	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	13,546.97		
10/15/2021	10/15/2021	13,928.82	65478LAD1	NALT 2019-B A3	2.27%	7/15/2022	13,928.82		
10/15/2021	10/15/2021	24,577.54	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	24,577.54		
10/15/2021	10/15/2021	34,113.59	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	34,113.59		
10/15/2021	10/15/2021	16,246.03	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	16,246.03		
10/15/2021	10/15/2021	20,943.89	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	20,943.89		
10/15/2021	10/15/2021	32,235.71	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	32,235.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2021	10/15/2021	22,723.18	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	22,723.18		
10/15/2021	10/15/2021	29,308.30	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	29,308.30		
10/15/2021	10/15/2021	23,504.40	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	23,504.40		
10/15/2021	10/15/2021	31,357.29	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	31,357.29		
10/15/2021	10/15/2021	18,642.21	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	18,642.21		
10/15/2021	10/15/2021	43,590.17	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	43,590.17		
10/16/2021	10/16/2021	20,644.28	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	20,644.28		
10/16/2021	10/16/2021	16,648.34	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	16,648.34		
10/16/2021	10/16/2021	28,633.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	28,633.33		
10/18/2021	10/18/2021	14,730.49	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	14,730.49		
10/20/2021	10/20/2021	46,104.85	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	46,104.85		
10/20/2021	10/20/2021	28,132.51	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	28,132.51		
11/1/2021	11/25/2021	27,449.83	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	27,449.83		
11/1/2021	11/25/2021	48.51	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	48.51		
11/1/2021	11/25/2021	5,516.19	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,516.19		
11/1/2021	11/25/2021	26,449.06	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	26,449.06		
11/1/2021	11/25/2021	439.70	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	439.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2021	11/25/2021	12,646.22	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	12,646.22		
11/1/2021	11/25/2021	18,290.97	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	18,290.97		
11/15/2021	11/15/2021	12,372.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	12,372.00		
11/15/2021	11/15/2021	22,004.90	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	22,004.90		
11/15/2021	11/15/2021	33,585.09	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	33,585.09		
11/15/2021	11/15/2021	9,181.90	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9,181.90		
11/15/2021	11/15/2021	17,704.02	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	17,704.02		
11/15/2021	11/15/2021	24,913.84	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	24,913.84		
11/15/2021	11/15/2021	13,372.36	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	13,372.36		
11/15/2021	11/15/2021	16,451.68	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	16,451.68		
11/15/2021	11/15/2021	20,757.75	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	20,757.75		
11/15/2021	11/15/2021	21,911.80	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	21,911.80		
11/15/2021	11/15/2021	24,334.90	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	24,334.90		
11/15/2021	11/15/2021	24,129.86	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	24,129.86		
11/15/2021	11/15/2021	16,530.89	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	16,530.89		
11/15/2021	11/15/2021	25,679.51	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	25,679.51		
11/15/2021	11/15/2021	30,654.90	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	30,654.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2021	11/15/2021	28,644.90	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	28,644.90		
11/15/2021	11/15/2021	29,062.91	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	29,062.91		
11/15/2021	11/15/2021	21,567.85	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	21,567.85		
11/16/2021	11/16/2021	16,269.46	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	16,269.46		
11/16/2021	11/16/2021	20,927.51	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	20,927.51		
11/16/2021	11/16/2021	28,551.91	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	28,551.91		
11/17/2021	12/11/2021	65,537.17	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	65,537.17		
11/18/2021	11/18/2021	13,646.40	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	13,646.40		
11/20/2021	11/20/2021	25,938.28	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	25,938.28		
11/20/2021	11/20/2021	82,266.38	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	82,266.38		
11/20/2021	11/20/2021	41,854.16	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	41,854.16		
11/25/2021	11/25/2021	4,378.75	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,378.75		
12/1/2021	12/25/2021	13,375.46	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	13,375.46		
12/1/2021	12/25/2021	16,469.95	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	16,469.95		
12/1/2021	12/25/2021	495.74	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	495.74		
12/1/2021	12/25/2021	5,931.35	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,931.35		
12/1/2021	12/25/2021	52.10	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	52.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2021	12/25/2021	116,787.61	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	116,787.61		
12/1/2021	12/25/2021	43,043.83	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	43,043.83		
12/15/2021	12/15/2021	16,050.33	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	16,050.33		
12/15/2021	12/15/2021	22,969.13	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	22,969.13		
12/15/2021	12/15/2021	30,551.90	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	30,551.90		
12/15/2021	12/15/2021	29,187.77	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	29,187.77		
12/15/2021	12/15/2021	5,934.39	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	5,934.39		
12/15/2021	12/15/2021	32,355.35	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	32,355.35		
12/15/2021	12/15/2021	39,527.72	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	39,527.72		
12/15/2021	12/15/2021	22,932.41	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	22,932.41		
12/15/2021	12/15/2021	28,106.46	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	28,106.46		
12/15/2021	12/15/2021	28,760.10	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	28,760.10		
12/15/2021	12/15/2021	19,394.64	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	19,394.64		
12/15/2021	12/15/2021	19,490.13	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	19,490.13		
12/15/2021	12/15/2021	21,624.37	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	21,624.37		
12/15/2021	12/15/2021	22,779.67	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	22,779.67		
12/15/2021	12/15/2021	13,087.54	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	13,087.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2021	12/15/2021	14,952.89	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	14,952.89		
12/15/2021	12/15/2021	11,614.32	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	11,614.32		
12/15/2021	12/15/2021	17,423.80	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	17,423.80		
12/16/2021	12/16/2021	15,341.57	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	15,341.57		
12/16/2021	12/16/2021	29,147.87	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	29,147.87		
12/16/2021	12/16/2021	19,915.98	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	19,915.98		
12/18/2021	12/18/2021	13,066.19	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	13,066.19		
12/20/2021	12/20/2021	45,361.61	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	45,361.61		
12/20/2021	12/20/2021	26,747.16	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	26,747.16		
12/20/2021	12/20/2021	74,776.36	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	74,776.36		
12/25/2021	12/25/2021	26,499.38	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	26,499.38		
Total PAYDOWNS		2,630,542.44					2,630,542.44		0.00
SELL									
10/4/2021	10/6/2021	1,200,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	1,206,584.40		4,484.40
10/4/2021	10/6/2021	600,000.00	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/2022	611,133.33		11,037.10
10/4/2021	10/6/2021	1,525,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	1,550,966.09		22,753.00
10/4/2021	10/6/2021	375,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/2022	381,897.81		7,833.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/8/2021	10/13/2021	375,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	375,143.60		170.42
10/8/2021	10/13/2021	225,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	230,191.66		3,776.57
10/8/2021	10/13/2021	735,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	750,042.03		10,801.08
10/15/2021	10/18/2021	450,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	460,637.83		8,457.85
10/15/2021	10/18/2021	975,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	994,619.23		15,148.88
10/15/2021	10/18/2021	390,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	397,847.69		5,526.83
10/22/2021	10/25/2021	45,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	46,038.34		806.09
10/22/2021	10/25/2021	55,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	56,269.07		950.97
10/27/2021	10/27/2021	350,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	358,109.20		6,054.17
11/1/2021	11/3/2021	1,525,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	1,550,081.92		19,645.29
11/2/2021	11/4/2021	550,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	562,887.82		9,465.35
11/2/2021	11/4/2021	279,254.69	89238UAD2	TAOT 2019-C A3	1.91%	9/15/2023	281,390.62		1,855.47
11/2/2021	11/4/2021	353,751.17	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	357,484.68		3,214.39
11/12/2021	11/15/2021	380,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	388,672.62		6,124.52
11/15/2021	11/17/2021	675,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	684,510.33		9,524.55
11/15/2021	11/17/2021	1,179,508.81	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	1,183,971.15		4,765.41
11/19/2021	11/23/2021	25,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	25,577.15		400.73

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/23/2021	11/29/2021	400,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	401,242.49		-1,080.58
12/3/2021	12/7/2021	325,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	330,658.76		1,807.88
12/3/2021	12/7/2021	1,150,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	1,147,718.75		-2,940.87
12/3/2021	12/7/2021	200,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	200,580.84		-586.59
12/3/2021	12/6/2021	190,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	194,236.60		2,787.41
12/3/2021	12/6/2021	600,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	598,737.43		-1,604.88
12/10/2021	12/13/2021	500,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/2022	507,933.33		6,101.84
Total SELL		15,632,514.67					15,835,164.77		157,280.99

Important Disclosures

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

Glossary

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

Glossary

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