



# CITY OF MANTECA

## Investment Performance Review For the Quarter Ended March 31, 2022

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# Market Summary

## Summary

► In Q1, U.S. economic conditions were characterized by: (1) persistent high inflation; (2) the Federal Reserve (Fed) kicking off a shift to tighter monetary policy; (3) rapidly rising interest rates; (4) elevated energy and commodity prices; (5) increased volatility and risk-off sentiment in credit and equity markets; (6) stronger than ever labor market.

► Just as Omicron's potential to impact the economy waned, geopolitical tensions in Ukraine dominated headlines, applying further pressure to an already fragile inflation narrative. Simultaneously, the macro focus on economic growth and continued recovery shifted from elevated virus infections to surging consumer prices. The U.S. Personal Consumption Expenditure Core Price Index, the Fed's preferred inflation measure, rose to a nearly four-decade high of 5.4% on a year-on-year basis in February, while the headline Consumer Price Index increased 8.5% year-over-year through March.

► On the heels of rising consumer prices, geopolitical uncertainty stemming from Russia's invasion of Ukraine has stoked risks for both hampering global economic growth and creating additional pressures on supply chains and commodity prices. While the U.S. is largely insulated from the direct conflict, the global impact on energy prices is undeniable, as Russia produces about 12% of global crude oil supplies. Europe's heavier dependence on Russian natural gas suggests that the EU's economy may face stiffer headwinds, ultimately dampening global growth in 2022 and beyond.

► As a result of surging inflation that proved not to be transitory, the Fed raised the overnight federal funds target rate to 0.25% in March 2022 for the first time since December 2018, underscoring the risk that inflation now poses to economic growth and stability. The Fed also forecasts as many as six more rate hikes this year. In addition, the Fed will likely begin reducing its balance sheet through a reduction in the reinvestment of maturities and principal payments on its nearly nine trillion holdings of Treasuries and agency mortgage-backed securities.

## Economic Snapshot

► Underneath the headlines, the American consumer remains in good standing with strong household balance sheets supporting consumer demand. The final reading for Q4 2021 GDP showed that the U.S. economy grew at an annualized growth rate of 6.9%. Given current conditions, economists forecast a large drop for Q1 2022 and more moderate growth for the year, around 3.2%. That path will depend, in part, on how well the economy can handle an aggressive series of rate hikes.

► The U.S. labor market remains a strength of the economy, adding 6.7 million new jobs in 2021 and another 1.7 million jobs in Q1. The unemployment rate returned to a pandemic-cycle low of 3.6%. At the same time, initial jobless claims fell to a 50-year low and 11.3 million jobs remain unfilled. Averaged 199,000 a week in December, figures that are firmly below the pre-pandemic average of 225,000. The labor force participation rate also improved steadily through the quarter, reaching a two-year high of 62.4.

► Manufacturing and services remained expansionary in Q1 and above five-year averages. On the housing front, sales of both new and existing homes remained strong and continued the decade-long improvement following the 2007-2008 housing crash. However, refinancing activity fell drastically in Q1 as mortgage rates increased noticeably, and more recent readings appear to be softening.

## Interest Rates

► U.S. Treasury yields rose meaningfully in Q1 on surging inflation data and growing expectations for multiple Fed rate hikes in 2022. Given their maturity horizon, two- and three-year yields were most impacted by the increased probability of future rate hikes, with both tenors increasing over 150 basis points (1.50%) during the quarter.

► Ten-year yields, which are more influenced by inflation expectations than Fed policy, increased 83 basis points, resulting in a briefly inverted yield curve between three- and ten-year maturities, suggesting markets expect inflation levels to ease over the longer run. Fed policy remains on a rate-hiking trajectory for the foreseeable future.

► As a result of sharply higher Treasury yields, fixed income indices posted some of the worst total returns dating back over 40 years. For example, the ICE BofA 1-, 5- and 10-year U.S. Treasury indices returned -0.73%, -4.92% and -7.21%, respectively.

## Sector Performance

► Diversification away from U.S. Treasury securities generally detracted from fixed-income performance during Q1 as no sector was immune from spread widening caused by risk-off sentiment during the quarter.

► Investment-grade (IG) corporate credit spreads widened to a two-year wide in mid-March before partially retreating into quarter-end. Despite the late quarter retracement, IG corporate spreads remained elevated from a post-pandemic perspective. As a result, the corporate sector underperformed Treasuries in Q1, with lower quality bonds like those rated BBB performing worst. On the other hand, spreads now look attractive, assuming strong underlying fundamentals persist and the economy avoids a recession.

► AAA-rated asset-backed securities (ABS) also experienced noticeable spread widening during Q1. However, contrary to the retracement experienced in IG corporates, ABS spreads remained relatively wide at quarter-end. The result was underperformance vs. duration-matched Treasuries and therefore negative excess returns from the sector regardless of collateral type (auto or credit card receivables).

► Mortgage-backed securities (MBS) continued their trend of underperformance as rate increases and volatility impacted the sector more than others. As the Fed embarks on their tightening cycle and the reduction of the balance sheet, MBS have felt pressure from the combination of higher rates, slower prepayments (and therefore duration extensions), and demand concerns with the removal of the Fed as the larger price-insensitive purchaser for the past two years. The result was significant negative excess returns from the sector and continuing concerns for the balance of 2022.

Economic Snapshot

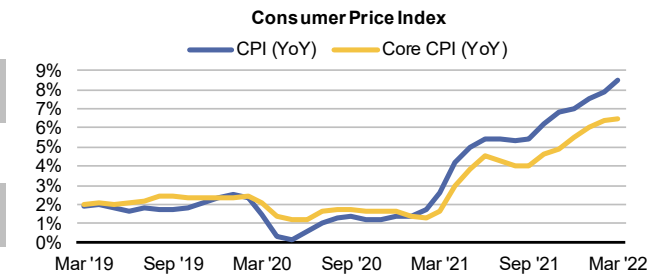
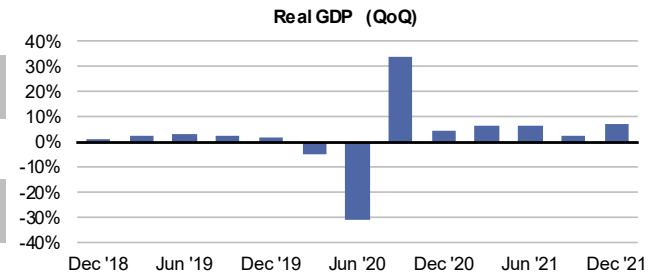
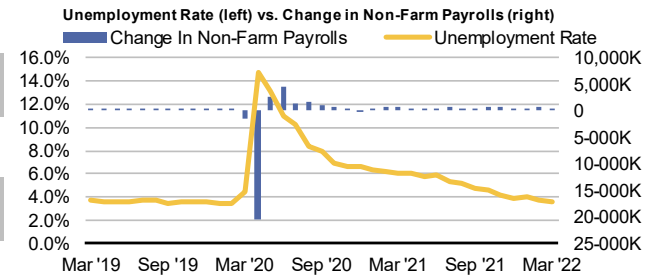
Labor Market		Latest	Dec '21	Mar '21
Unemployment Rate	Mar '22	3.6%	3.9%	6.0%
Change In Non-Farm Payrolls	Mar '22	431,000	588,000	704,000
Average Hourly Earnings (YoY)	Mar '22	5.6%	4.9%	4.4%
Personal Income (YoY)	Feb '22	6.0%	7.6%	29.5%
Initial Jobless Claims (week)	4/2/22	166,000	224,000	658,000

Growth		Latest	Dec '21	Mar '21
Real GDP (QoQ SAAR)	2022 Q4	6.9%	2.3% <sup>1</sup>	4.5% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2022 Q4	2.5%	2.0% <sup>1</sup>	3.4% <sup>2</sup>
Retail Sales (YoY)	Feb '22	17.6%	16.6%	29.7%
ISM Manufacturing Survey (month)	Mar '22	57.1	58.8	63.7
Existing Home Sales SAAR (month)	Feb '22	6.02 mil.	6.09 mil.	6.04 mil.

Inflation/Prices		Latest	Dec '21	Mar '21
Personal Consumption Expenditures (YoY)	Feb '22	6.4%	5.8%	2.5%
Consumer Price Index (YoY)	Mar '22	8.5%	7.0%	2.6%
Consumer Price Index Core (YoY)	Mar '22	6.5%	5.5%	1.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$100.28	\$75.21	\$59.16
Gold Futures (oz.)	Mar 31	\$1,949	\$1,829	\$1,714



1. Data as of Third Quarter 2021.

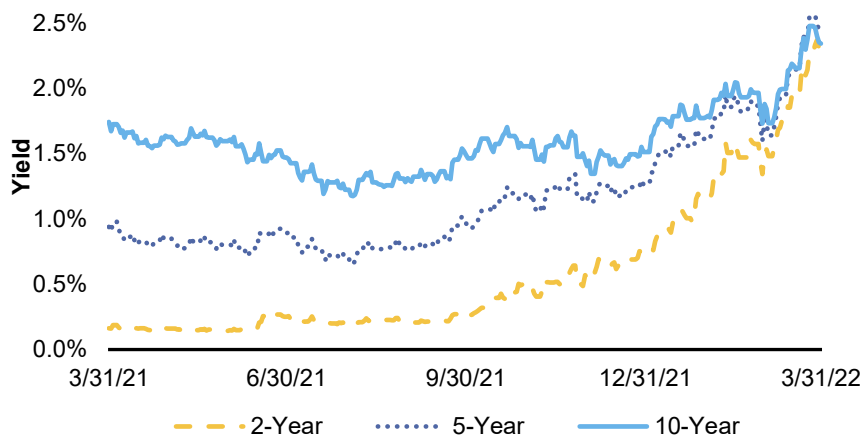
2. Data as of Fourth Quarter 2020.

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

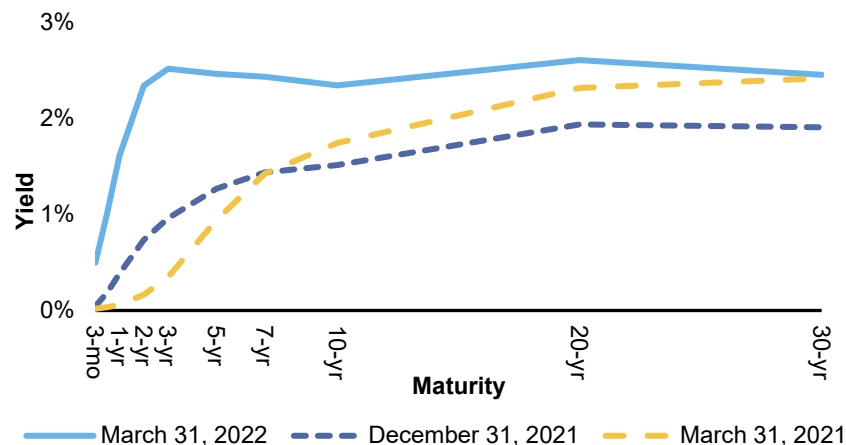
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



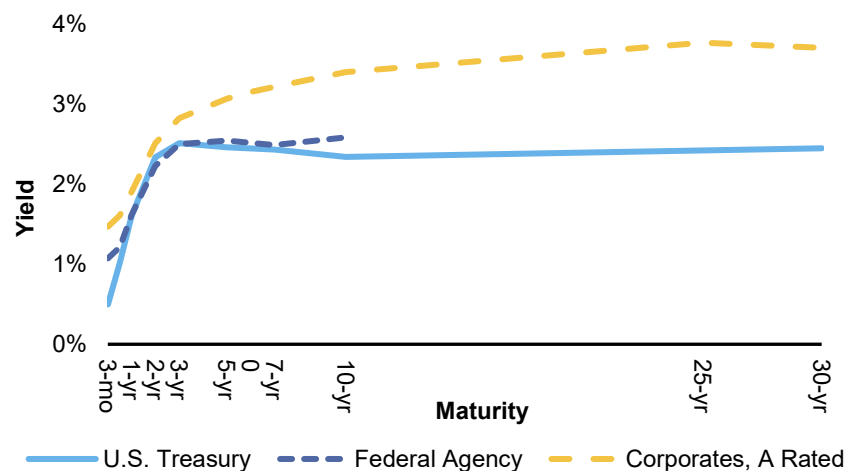
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '22	Dec '21	Change over Quarter	Mar '21	Change over Year
3-Month	0.50%	0.04%	0.46%	0.02%	0.48%
1-Year	1.61%	0.38%	1.23%	0.06%	1.55%
2-Year	2.34%	0.73%	1.61%	0.16%	2.18%
5-Year	2.46%	1.26%	1.20%	0.94%	1.52%
10-Year	2.34%	1.51%	0.83%	1.74%	0.60%
30-Year	2.45%	1.90%	0.55%	2.41%	0.04%

Yield Curves as of 03/31/2022



Source: Bloomberg.

**ICE BofAML Index Returns**

	As of 03/31/2022		Returns for Periods ended 03/31/2022		
March 31, 2022	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.86	2.22%	(2.34%)	(2.84%)	0.88%
Federal Agency	1.82	2.18%	(2.28%)	(2.68%)	0.79%
U.S. Corporates, A-AAA rated	1.90	2.66%	(2.44%)	(2.63%)	1.49%
Agency MBS (0 to 3 years)	2.13	2.59%	(3.48%)	(4.88%)	0.55%
Taxable Municipals	1.57	2.49%	(1.93%)	(0.86%)	2.39%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.61	2.32%	(3.16%)	(3.72%)	0.92%
Federal Agency	2.46	2.28%	(3.08%)	(3.49%)	0.64%
U.S. Corporates, A-AAA rated	2.77	2.86%	(3.62%)	(3.65%)	1.62%
Agency MBS (0 to 5 years)	3.40	2.69%	(3.79%)	(4.52%)	0.63%
Taxable Municipals	2.33	2.68%	(3.10%)	(2.80%)	1.62%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	7.02	2.39%	(5.56%)	(3.35%)	1.47%
Federal Agency	3.91	2.39%	(4.25%)	(3.65%)	1.33%
U.S. Corporates, A-AAA rated	7.90	3.30%	(7.27%)	(4.04%)	2.56%
Agency MBS (0 to 30 years)	5.15	3.00%	(5.05%)	(5.10%)	0.56%
Taxable Municipals	10.46	3.55%	(9.37%)	(3.98%)	3.59%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## Disclosures

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# Market Update



## Current Market Themes



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



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



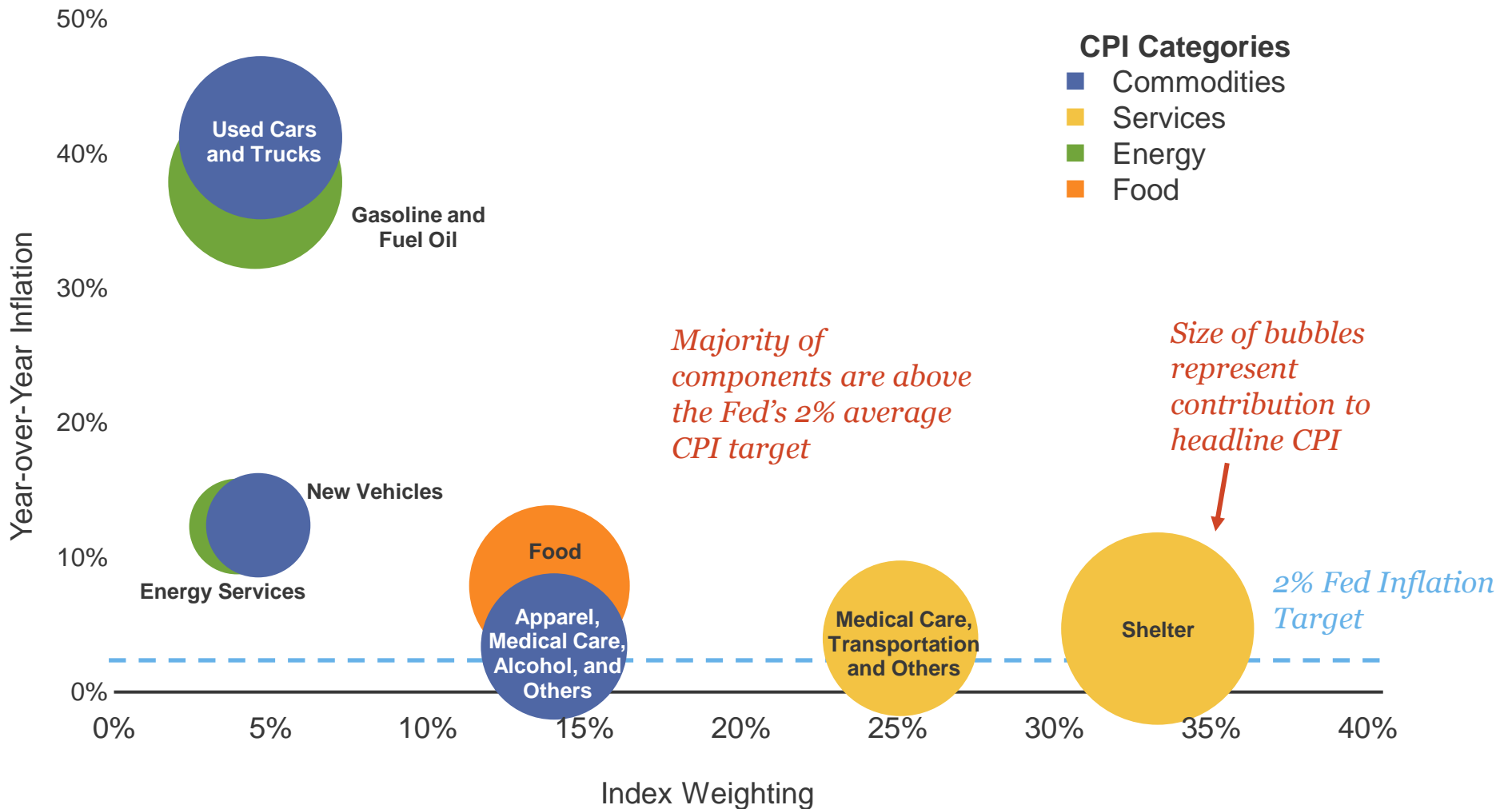
- ▶ The Federal Reserve is tightening monetary policy
  - ▶ Initiated the first of what will be many rate hikes in 2022
  - ▶ Balance sheet reduction likely to start soon



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

## Inflation is Prevalent Throughout the Economy

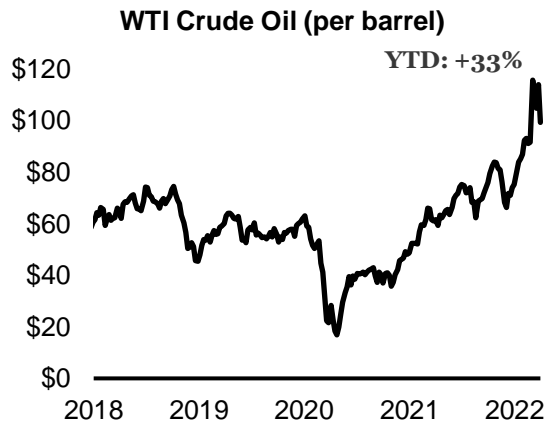
### CPI Components



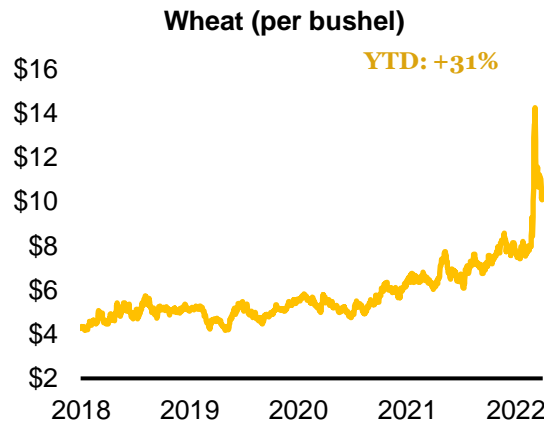
Source: BLS. Gov, data as of February 2022.

## Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

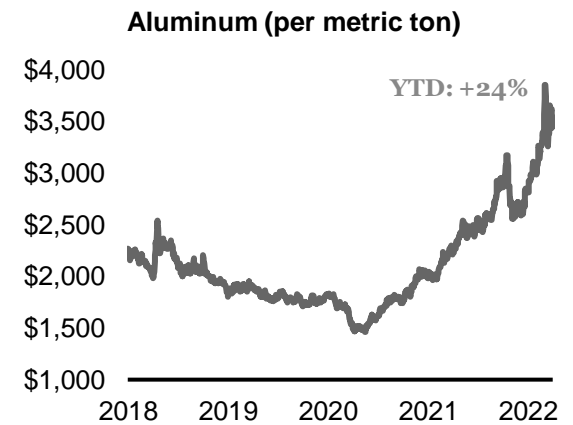
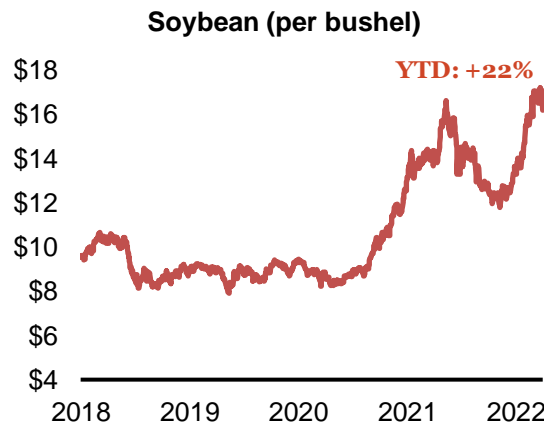
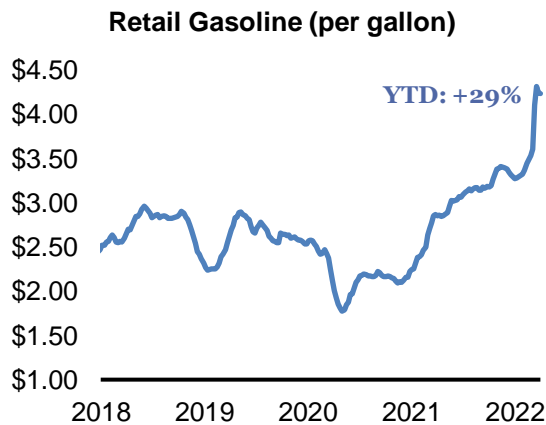
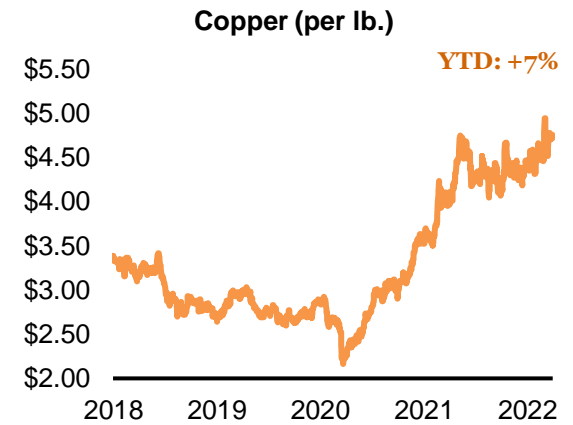
### Energy



### Agriculture

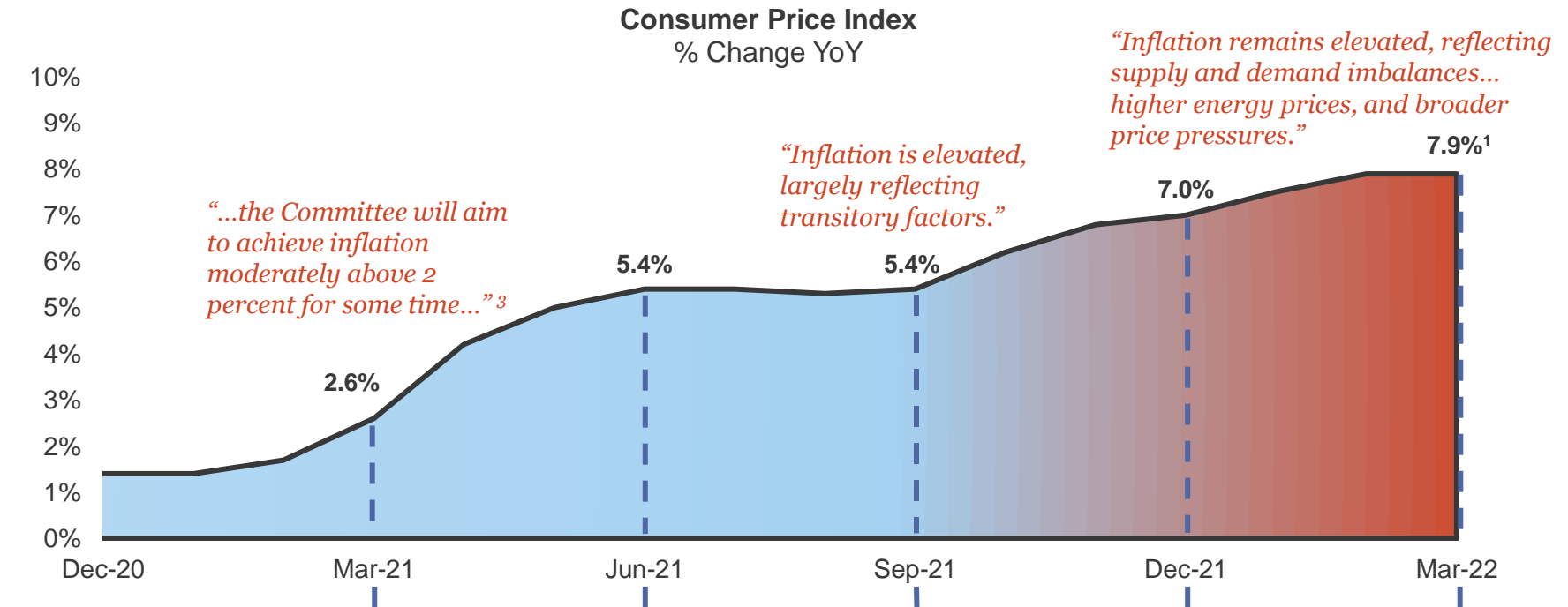


### Industrial Metals



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

## Federal Reserve Policy Has Lagged Surging Inflation



Indicators	Mar 2021	Jun 2021	Sept 2021	Dec 2021	Mar 2022
Unemployment Rate	6.0%	5.9%	4.7%	3.9%	3.6%
2-Year Treasury Yield <sup>1</sup>	0.16%	0.25%	0.28%	0.73%	2.34%
<b>Fed Projections</b>					
# of 2022 Rate Hikes <sup>2</sup>	0	0	0	3	7

Source: Bloomberg, data as of 4/01/2022.

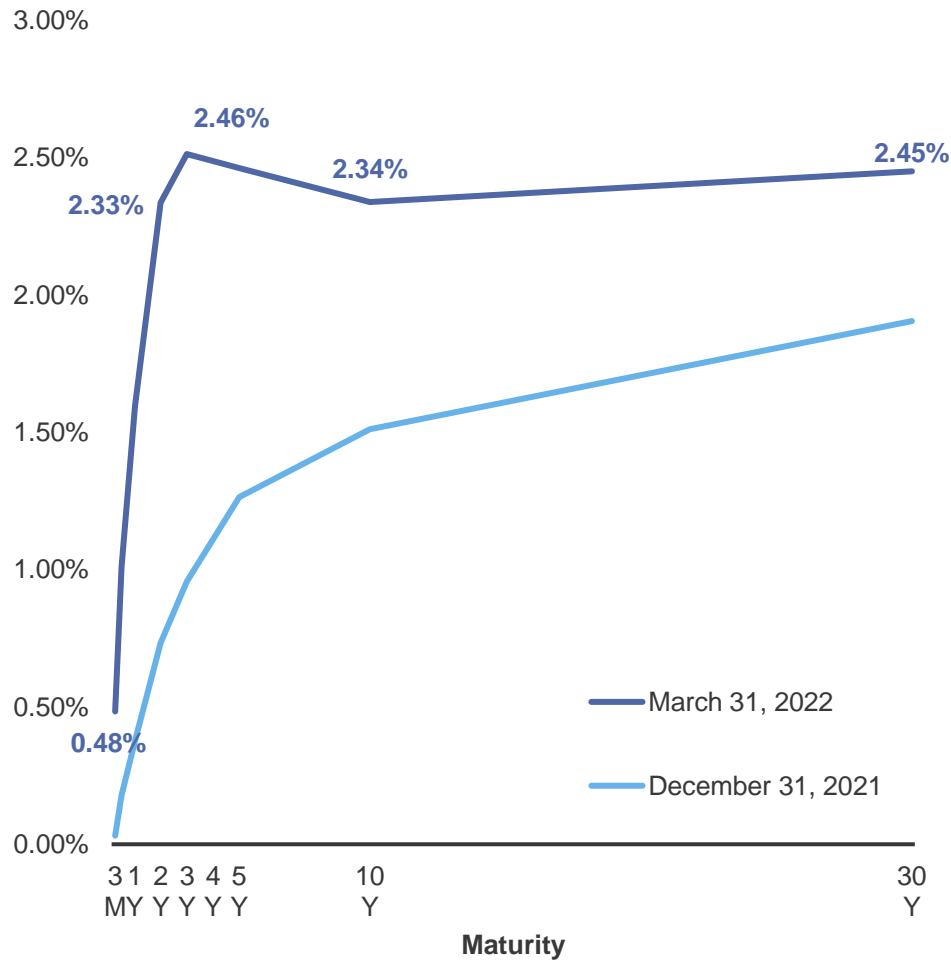
1. March's CPI is assumed to remain unchanged from February's CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

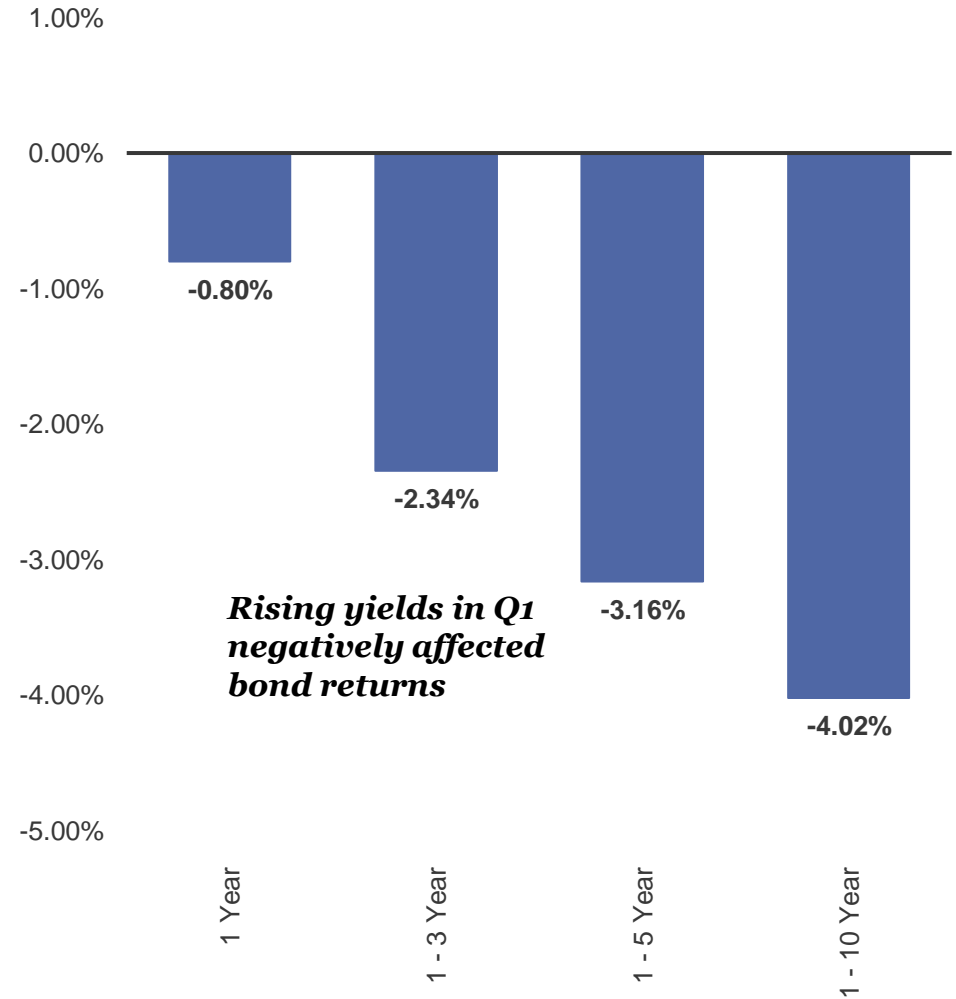
3. Quotes are sourced directly from FOMC press release statements.

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

U.S. Treasury Yield Curve



U.S. Treasury Returns – Q1 2022

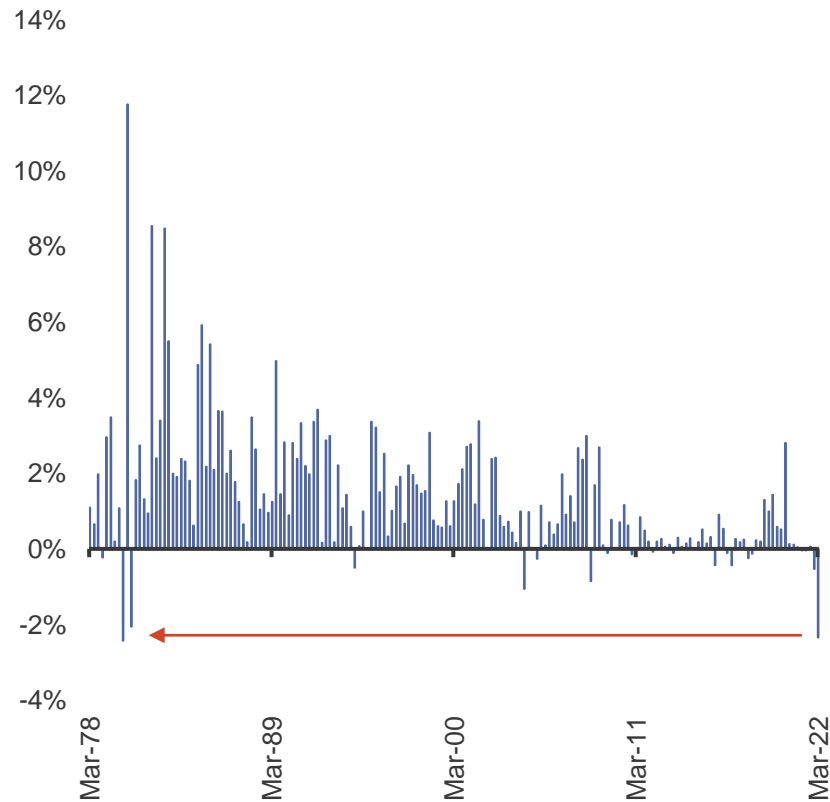


Source: Bloomberg, as of 3/31/2022.

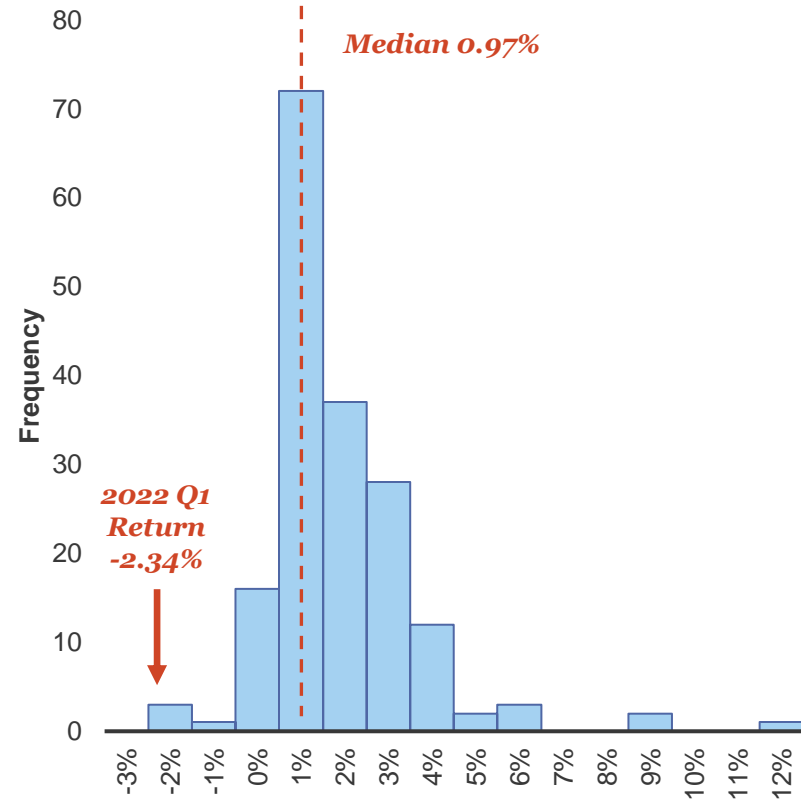
## First Quarter Was the Worst Performance in Over 40 Years

### ICE BofA 1-3 Year Treasury Index

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



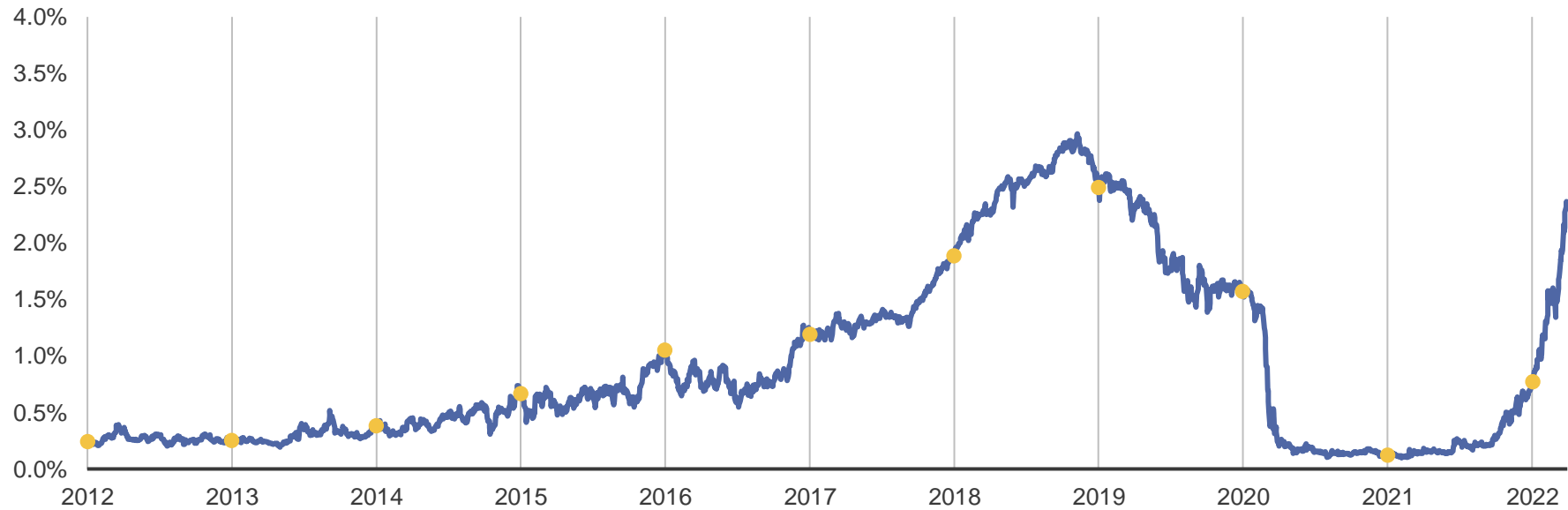
**Distribution of Quarterly Returns**  
(3/31/78 - 3/31/22)



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

## Performance Has Historically Suffered as the Fed Raised Rates

### 2-Year Treasury Yield



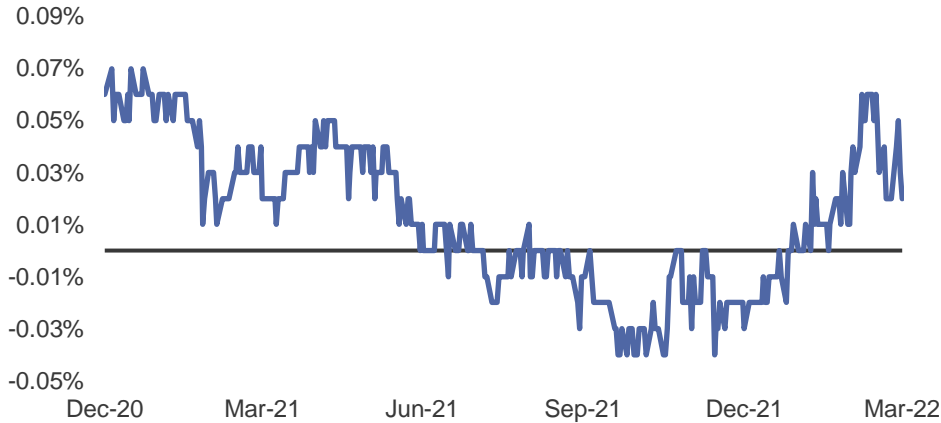
### Annual Returns of the ICE BofAML 1-3 Year Treasury Index

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
0.43%	0.36%	0.62%	0.54%	0.89%	0.42%	1.58%	3.55%	3.10%	-0.56%	-2.34%

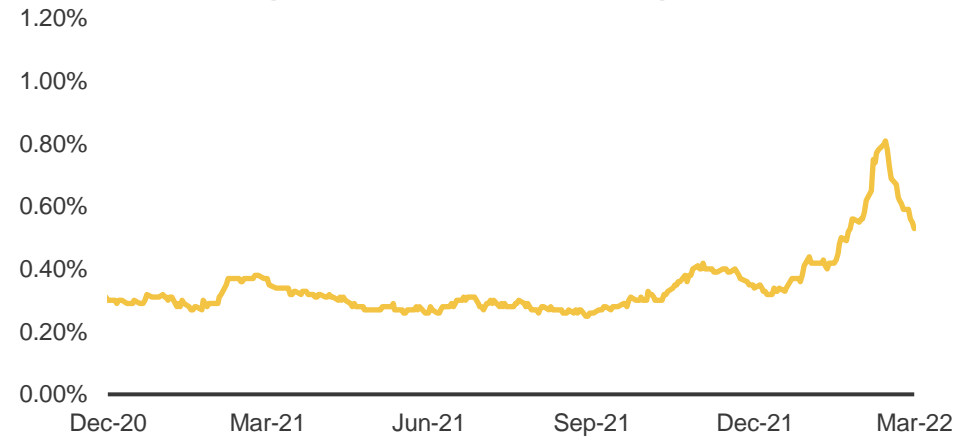
Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

## Sector Yield Spreads Have Widened in Q1 2022

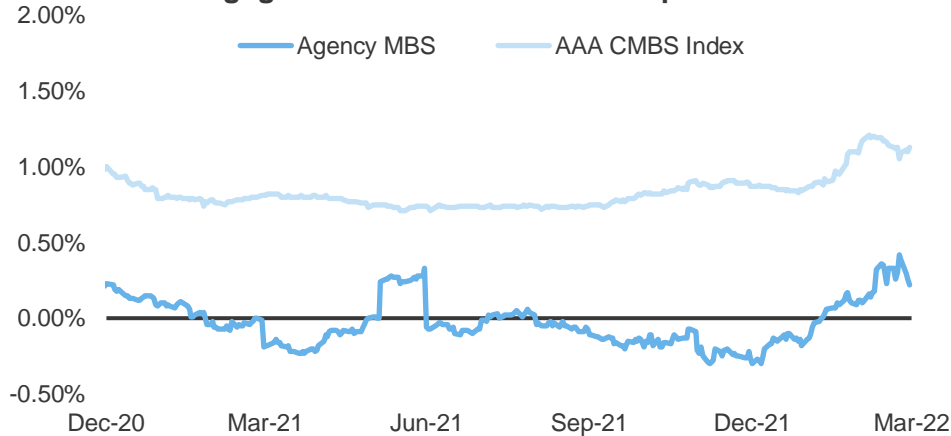
### Federal Agency Yield Spreads



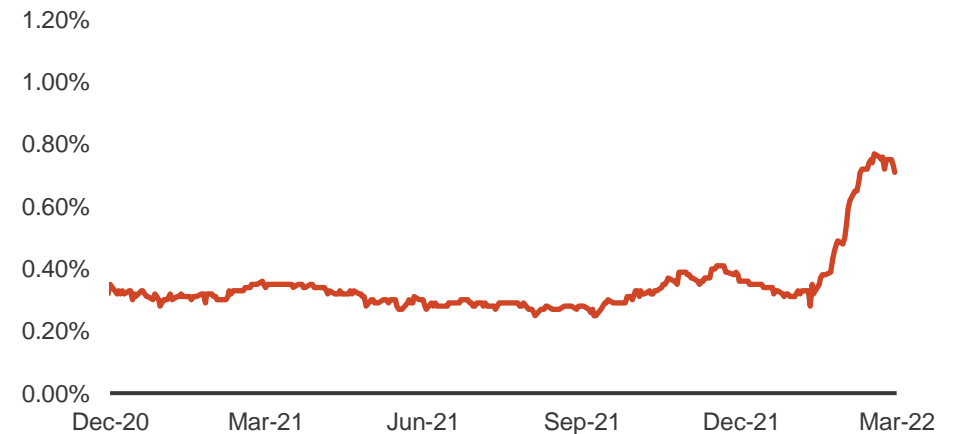
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

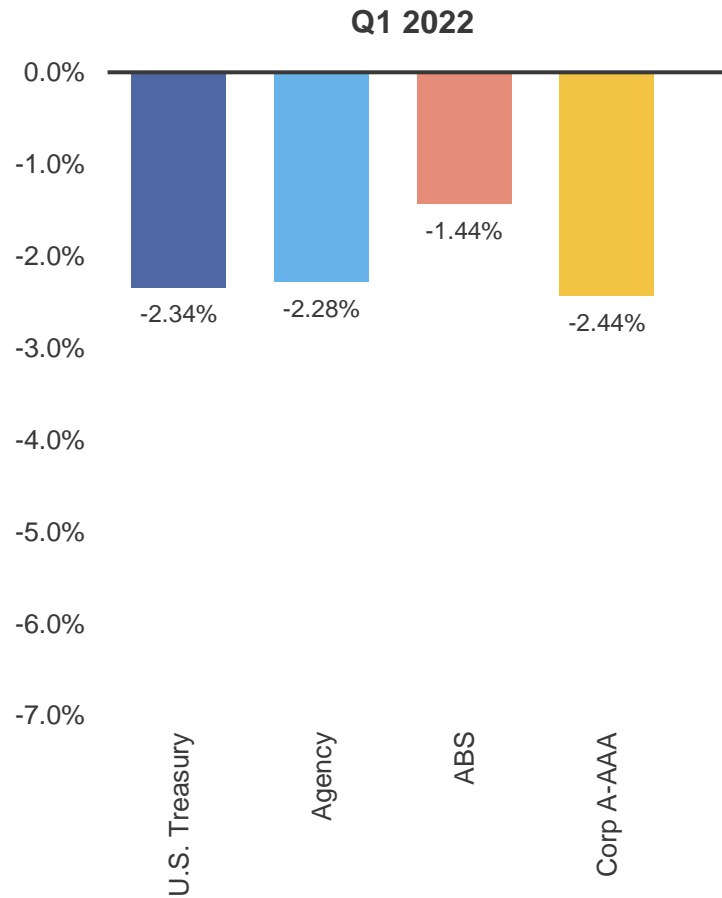


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

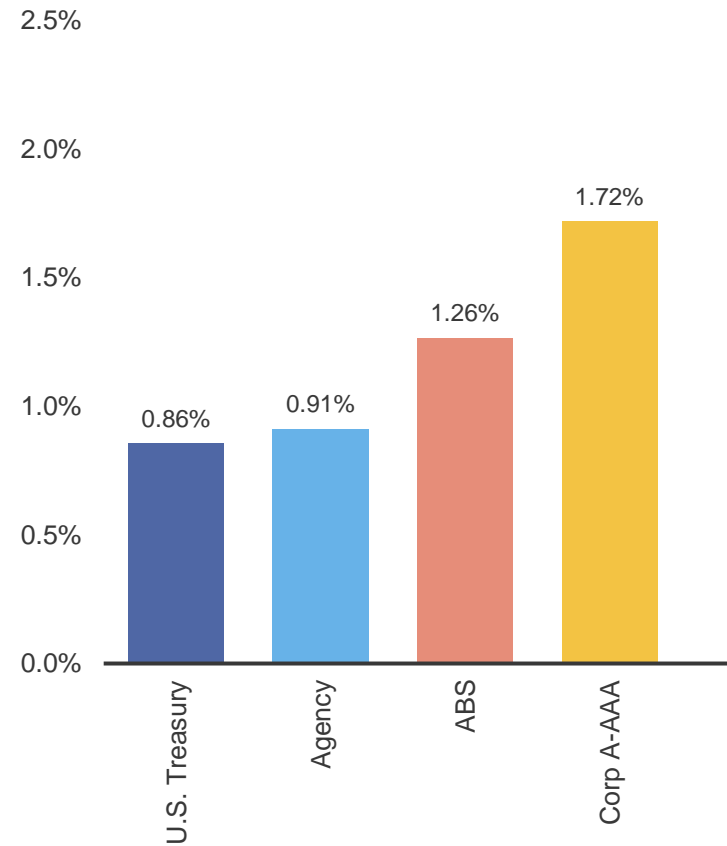


## Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

### 1-3 Year Indices



### 10 Year Average



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

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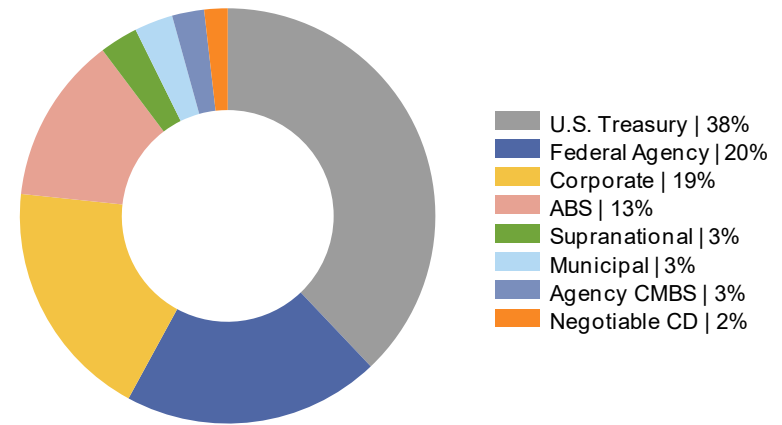
# Portfolio Review: CITY OF MANTECA

## Portfolio Snapshot - CITY OF MANTECA<sup>1</sup>

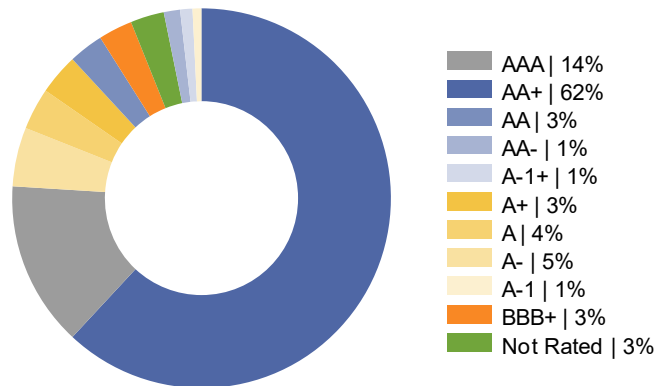
### Portfolio Statistics

<b>Total Market Value</b>	\$146,620,580.26
<i>Securities Sub-Total</i>	\$146,315,405.40
<i>Accrued Interest</i>	\$243,791.79
<i>Cash</i>	\$61,383.07
<b>Portfolio Effective Duration</b>	1.74 years
<b>Benchmark Effective Duration</b>	1.80 years
<b>Yield At Cost</b>	0.76%
<b>Yield At Market</b>	2.23%
<b>Portfolio Credit Quality</b>	AA

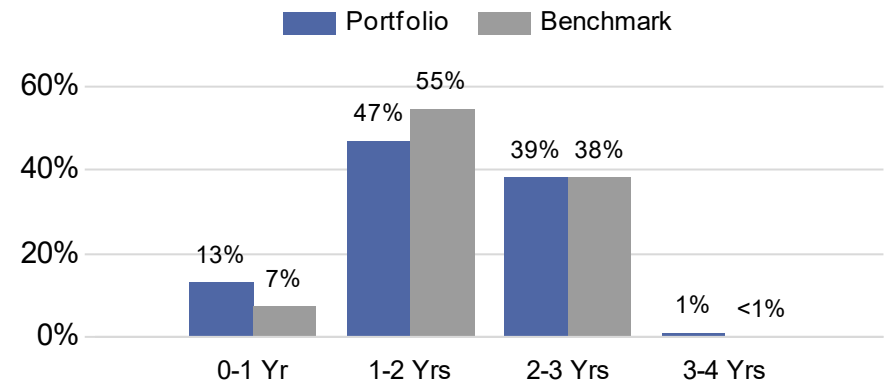
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is 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.

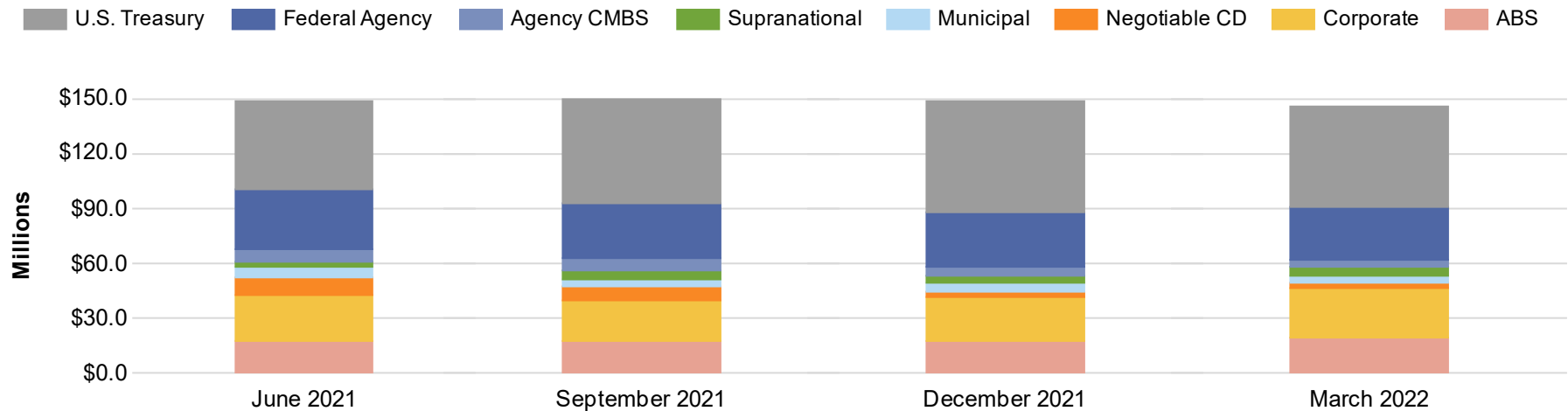
## Account Summary

CITY OF MANTECA					
Portfolio Values		March 31, 2022	Analytics <sup>1</sup>		March 31, 2022
PFMAM Managed Account		\$146,315,405	Yield at Market		2.23%
Amortized Cost		\$150,634,916	Yield on Cost		0.76%
Market Value		\$146,315,405	Portfolio Duration		1.74
Accrued Interest		\$243,792			
Cash		\$61,383			

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

### Sector Allocation Review

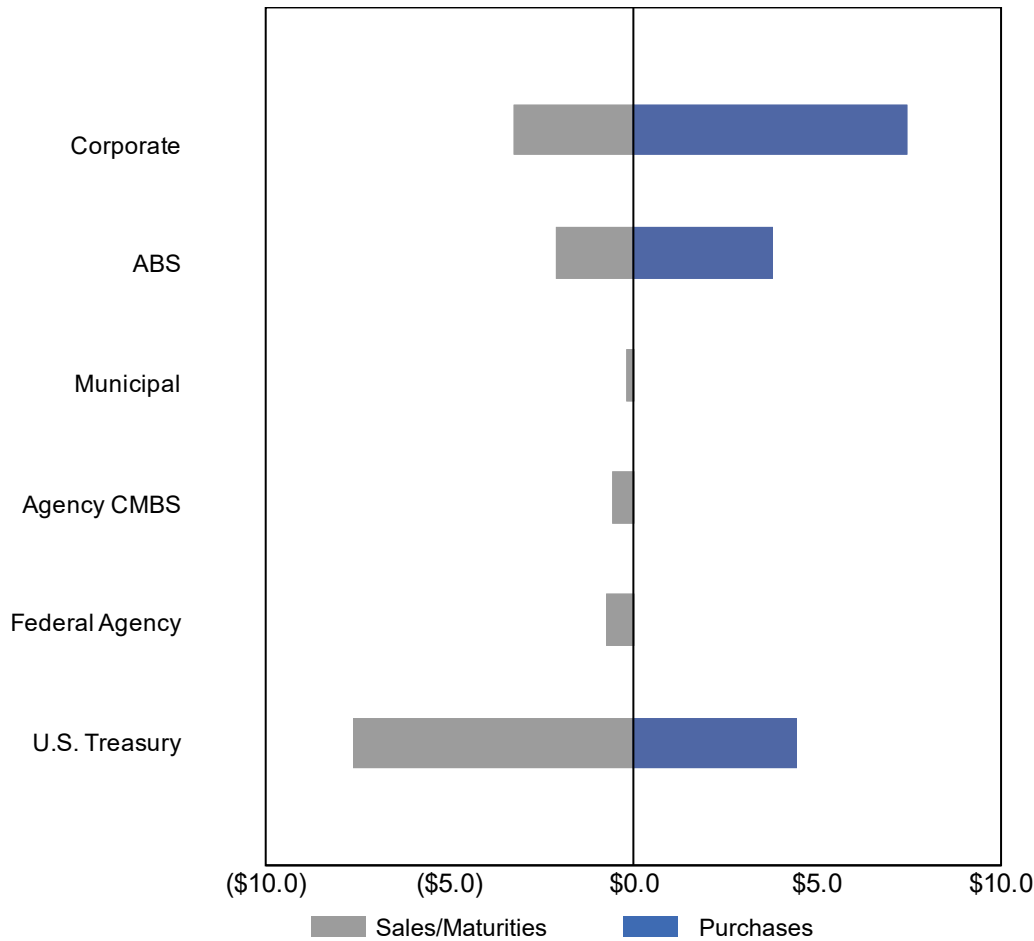
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$48.9	32.7%	\$56.3	37.7%	\$60.4	40.7%	\$55.5	37.9%
Federal Agency	\$32.6	21.7%	\$30.7	20.5%	\$30.5	20.5%	\$29.2	20.0%
Agency CMBS	\$6.5	4.4%	\$6.3	4.2%	\$4.3	2.9%	\$3.7	2.5%
Supranational	\$3.1	2.1%	\$4.5	3.0%	\$4.5	3.0%	\$4.4	3.0%
Municipal	\$5.5	3.7%	\$4.7	3.1%	\$4.6	3.1%	\$4.4	3.0%
Negotiable CD	\$10.1	6.8%	\$7.0	4.7%	\$2.7	1.8%	\$2.6	1.8%
Corporate	\$25.2	16.9%	\$23.1	15.5%	\$24.1	16.2%	\$27.6	18.8%
ABS	\$17.4	11.7%	\$16.9	11.3%	\$17.6	11.8%	\$19.0	13.0%
<b>Total</b>	<b>\$149.4</b>	<b>100.0%</b>	<b>\$149.5</b>	<b>100.0%</b>	<b>\$148.7</b>	<b>100.0%</b>	<b>\$146.3</b>	<b>100.0%</b>



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

## Portfolio Activity

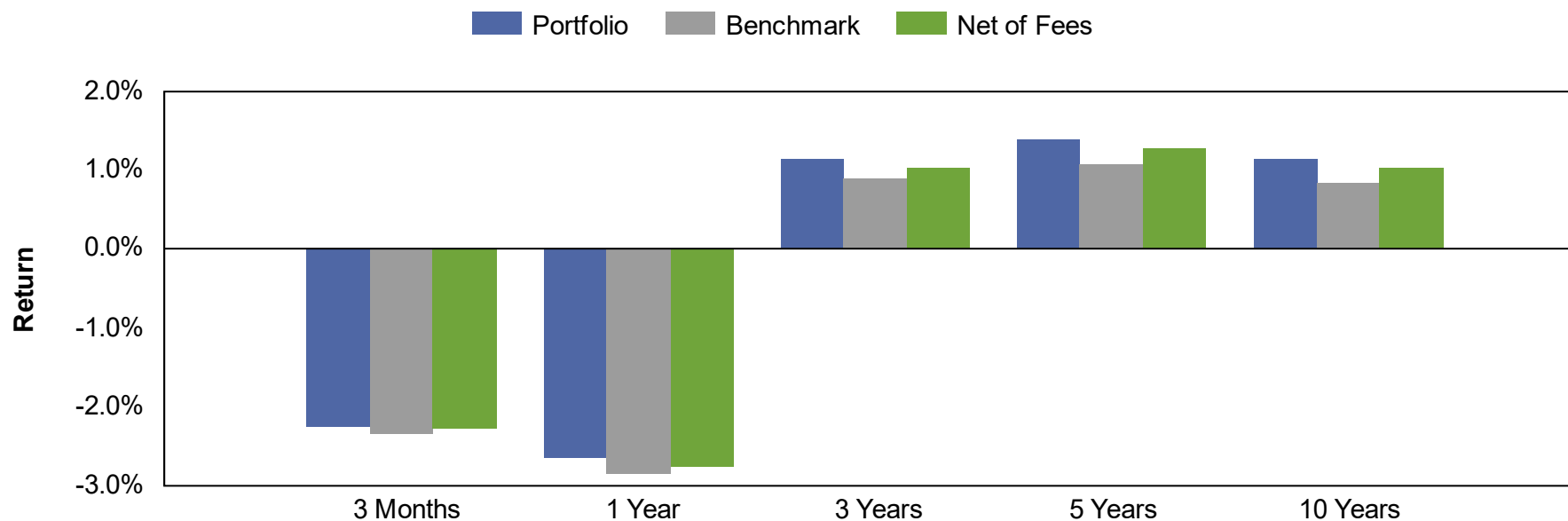
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$4,182,361
ABS	\$1,710,876
Municipal	(\$166,645)
Agency CMBS	(\$559,441)
Federal Agency	(\$740,795)
U.S. Treasury	(\$3,197,878)
<b>Total Net Activity</b>	<b>\$1,228,478</b>

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 <sup>2</sup>	\$280,636	\$1,320,974	\$7,492,433	\$12,788,083	\$22,849,413
Change in Market Value	(\$3,646,662)	(\$5,139,954)	(\$1,967,069)	(\$2,149,205)	(\$5,888,839)
<b>Total Dollar Return</b>	<b>(\$3,366,026)</b>	<b>(\$3,818,980)</b>	<b>\$5,525,364</b>	<b>\$10,638,878</b>	<b>\$16,960,574</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-2.26%	-2.64%	1.14%	1.38%	1.14%
Benchmark <sup>4</sup>	-2.34%	-2.84%	0.88%	1.07%	0.86%
<b>Basis Point Fee</b>	<b>0.03%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>Net of Fee Return</b>	<b>-2.29%</b>	<b>-2.75%</b>	<b>1.03%</b>	<b>1.27%</b>	<b>1.02%</b>

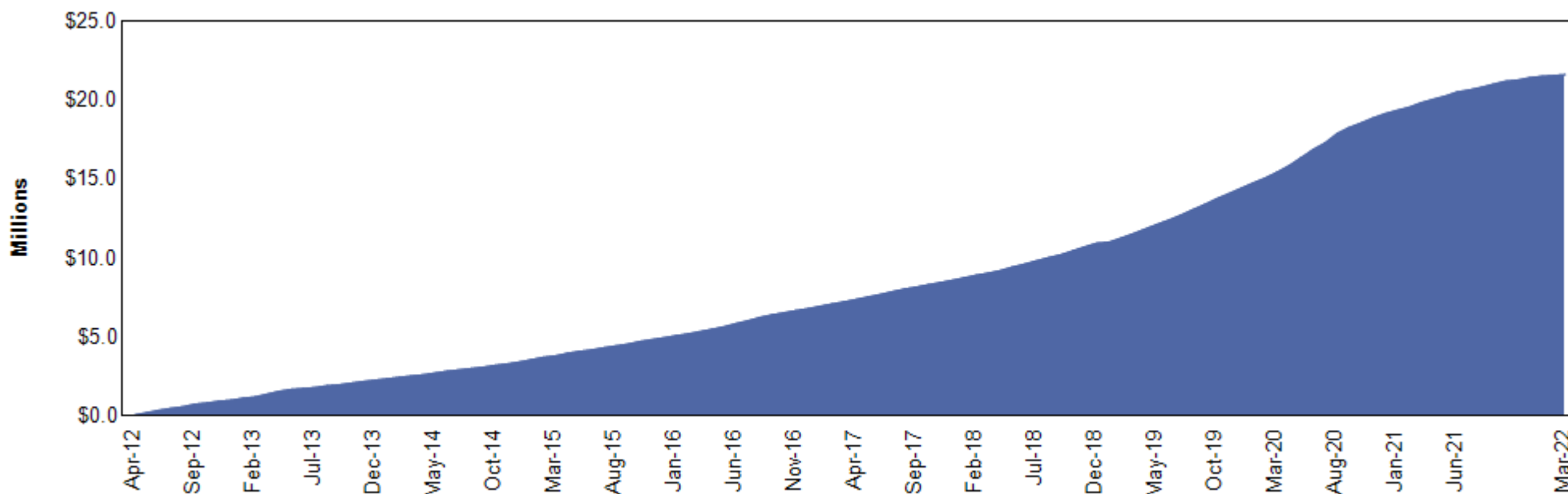
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$280,636	\$1,320,974	\$7,492,433	\$12,788,083	\$22,849,413
Realized Gains / (Losses) <sup>3</sup>	(\$49,880)	\$588,545	\$2,636,593	\$1,612,530	\$3,032,627
Change in Amortized Cost	(\$34,157)	(\$133,368)	(\$49,988)	(\$21,196)	(\$4,265,350)
<b>Total Earnings</b>	<b>\$196,599</b>	<b>\$1,776,151</b>	<b>\$10,079,038</b>	<b>\$14,379,417</b>	<b>\$21,616,690</b>

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
<b>U.S. Treasury</b>	<b>37.9%</b>	
UNITED STATES TREASURY	37.9%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>19.9%</b>	
FANNIE MAE	4.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.8%	AA / Aaa / NR
FREDDIE MAC	15.0%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>2.5%</b>	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	2.3%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.0%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.3%	AAA / Aaa / AAA
<b>Municipal</b>	<b>3.0%</b>	
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%	AA / A / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	AA / NR / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
<b>Negotiable CD</b>	<b>1.8%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / Aa / A
DNB ASA	1.1%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>18.9%</b>	
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	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	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	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
JP MORGAN CHASE & CO	1.9%	A / A / AA
MORGAN STANLEY	0.9%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
NESTLE SA	0.7%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
Roche Holding AG	1.3%	AA / Aa / NR

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>18.9%</b>	
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	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
<b>ABS</b>	<b>12.9%</b>	
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	1.7%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.7%	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 / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.0%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.8%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.3%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>12.9%</b>	
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.8%	AAA / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.6%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

## Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

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# Portfolio Holdings and Transactions

**Issuer Distribution  
As of March 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	55,455,273	37.89%
FREDDIE MAC	25,317,505	17.29%
FANNIE MAE	6,433,032	4.39%
JP MORGAN CHASE & CO	2,765,726	1.88%
CARMAX AUTO OWNER TRUST	2,550,446	1.73%
INTER-AMERICAN DEVELOPMENT BANK	2,466,609	1.69%
CAPITAL ONE FINANCIAL CORP	2,430,632	1.66%
BANK OF AMERICA CO	2,041,278	1.40%
INTL BANK OF RECONSTRUCTION AND DEV	1,944,281	1.33%
KUBOTA CREDIT OWNER TRUST	1,862,070	1.27%
HYUNDAI AUTO RECEIVABLES	1,849,067	1.26%
ROCHE HOLDING AG	1,847,268	1.26%
AMAZON.COM INC	1,780,081	1.22%
DNB ASA	1,529,188	1.05%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,438,867	0.98%
TOYOTA MOTOR CORP	1,405,869	0.96%
MORGAN STANLEY	1,286,651	0.88%
NEW YORK ST URBAN DEVELOPMENT CORP	1,247,101	0.85%
VERIZON OWNER TRUST	1,245,049	0.85%
HONDA AUTO RECEIVABLES	1,186,895	0.81%
FEDERAL HOME LOAN BANKS	1,178,197	0.81%
STATE STREET CORPORATION	1,131,024	0.77%
CREDIT SUISSE GROUP RK	1,108,600	0.76%
GOLDMAN SACHS GROUP INC	1,103,884	0.75%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL LEASINGTRUST	1,100,085	0.75%
AMERICAN HONDA FINANCE	1,081,241	0.74%
PACCAR FINANCIAL CORP	1,030,560	0.70%
NESTLE SA	1,019,524	0.70%
CITIGROUP INC	991,343	0.68%
BMW FINANCIAL SERVICES NA LLC	909,532	0.62%
CATERPILLAR INC	871,047	0.60%
DEERE & COMPANY	866,261	0.59%
AMERICAN EXPRESS CO	864,557	0.59%
WORLD OMNI AUTO REC TRUST	847,137	0.58%
STATE OF MARYLAND	783,488	0.54%
RABOBANK NEDERLAND	717,082	0.49%
APPLE INC	700,338	0.48%
BRISTOL-MYERS SQUIBB CO	681,140	0.47%
ASTRAZENECA PLC	666,540	0.46%
THE BANK OF NEW YORK MELLON CORPORATION	639,329	0.44%
NISSAN AUTO RECEIVABLES	621,967	0.43%
VOLKSWAGEN OF AMERICA	550,405	0.38%
TARGET CORP	485,234	0.33%
UNITEDHEALTH GROUP INC	479,012	0.33%
3M COMPANY	449,670	0.31%
CHARLES SCHWAB	449,582	0.31%
NATIONAL RURAL UTILITIES CO FINANCE CORP	447,051	0.31%
CALIFORNIA STATE UNIVERSITY	392,880	0.27%
TOYOTA LEASE OWNER TRUST	387,741	0.27%
DISCOVER FINANCIAL SERVICES	384,059	0.26%
FLORIDA STATE BOARD OF ADMIN FIN CORP	375,029	0.26%

Issuer	Market Value (\$)	% of Portfolio
FORD CREDIT AUTO OWNER TRUST	361,973	0.25%
PEPSICO INC	359,851	0.25%
COMCAST CORP	357,676	0.24%
STATE OF MISSISSIPPI	349,949	0.24%
CHEVRON CORPORATION	331,205	0.23%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	320,060	0.22%
CALIFORNIA EARTHQUAKE AUTHORITY	299,973	0.21%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	298,101	0.20%
NEW JERSEY TURNPIKE AUTHORITY	289,024	0.20%
NISSAN AUTO LEASE TRUST	270,603	0.18%
BMW VEHICLE OWNER TRUST	268,969	0.18%
MERCEDES-BENZ AUTO RECEIVABLES	258,124	0.18%
ALLY AUTO RECEIVABLES TRUST	231,575	0.16%
HARLEY-DAVIDSON MOTORCYCLE TRUST	228,206	0.16%
UNILEVER PLC	223,909	0.15%
ADOBE INC	174,686	0.12%
MERCEDES-BENZ AUTO LEASE TRUST	144,120	0.10%
HOME DEPOT INC	109,688	0.07%
FIFTH THIRD AUTO TRUST	41,289	0.03%
<b>Grand Total</b>	<b>146,315,405</b>	<b>100.00%</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	591.33	1,248,289.29	1,225,976.50
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	918.61	1,250,648.07	1,225,390.63
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	1,065.59	1,450,760.80	1,421,453.12
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	2,592.37	756,875.05	744,375.00
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	15.37	2,249,136.75	2,187,773.55
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	1,500,000.00	AA+	Aaa	10/8/2020	10/15/202	1,497,128.91	0.19	865.38	1,498,526.44	1,453,828.20
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	2,361.88	1,496,594.62	1,458,281.25
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	2,114.61	2,235,913.34	2,165,505.36
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	425,000.00	AA+	Aaa	12/30/202	12/31/202	424,385.74	0.17	156.16	424,645.33	409,925.76
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	367.45	998,518.88	964,531.20
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	524.86	1,998,100.60	1,924,687.60
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,950,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,941,544.93	0.27	303.00	1,944,632.32	1,872,609.38
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	46.20	399,453.03	384,250.00
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	230.97	1,997,098.97	1,921,250.00
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	1,947.12	1,125,574.90	1,080,527.40



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	16,795.58	2,065,742.30	1,984,375.00
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	2,204.67	2,985,945.51	2,861,250.00
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	1,120.71	1,522,235.04	1,454,468.75
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	1,469.78	1,990,267.40	1,907,500.00
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	1,249.31	1,691,936.86	1,621,375.00
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	2,361.88	3,002,561.27	2,863,125.00
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	787.29	998,562.88	954,375.00
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	684.95	869,920.42	830,306.25
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	372.93	798,827.43	761,875.04
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	1,398.48	2,997,348.70	2,857,031.40
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/7/2021	10/13/202	1,491,855.47	0.56	259.85	1,493,151.88	1,425,000.00
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	259.85	1,495,056.43	1,425,000.00
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	4,326.93	1,493,632.67	1,431,796.80
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	10/13/202	10/18/202	1,499,238.28	0.64	4,326.93	1,499,353.27	1,431,796.80
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	11,337.02	1,848,504.81	1,755,843.84
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	4,825.28	1,692,943.81	1,624,828.04
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	7,541.21	1,541,264.85	1,461,093.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	7,289.83	1,491,115.75	1,412,390.63
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	12/22/202	12/27/202	700,902.34	0.96	2,057.69	700,823.26	672,656.25
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,450,000.00	AA+	Aaa	1/3/2022	1/6/2022	1,448,923.83	1.03	4,262.36	1,449,009.00	1,393,359.38
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	750,000.00	AA+	Aaa	2/4/2022	2/7/2022	743,496.09	1.43	1,771.41	743,817.35	722,343.75
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,225,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,204,140.63	1.82	4,148.83	2,204,997.08	2,163,117.19
<b>Security Type Sub-Total</b>		<b>57,555,000.00</b>					<b>57,708,733.63</b>	<b>0.49</b>	<b>94,953.67</b>	<b>57,651,786.36</b>	<b>55,455,272.82</b>
<b>Supranational</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	1,035,000.00	AAA	Aaa	4/13/2021	4/20/2021	1,032,857.55	0.23	583.22	1,033,873.01	1,015,644.47
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	1,940.28	1,099,861.04	1,081,236.20
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	846.67	958,865.27	928,636.80
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	161.67	1,454,109.95	1,385,372.43
<b>Security Type Sub-Total</b>		<b>4,550,000.00</b>					<b>4,544,342.85</b>	<b>0.41</b>	<b>3,531.84</b>	<b>4,546,709.27</b>	<b>4,410,889.90</b>
<b>Negotiable CD</b>											
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	10,370.00	1,525,000.00	1,529,187.65
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,125,000.00	A-1	P-1	3/19/2021	3/23/2021	1,125,000.00	0.59	276.56	1,125,000.00	1,108,599.75
<b>Security Type Sub-Total</b>		<b>2,650,000.00</b>					<b>2,650,000.00</b>	<b>1.43</b>	<b>10,646.56</b>	<b>2,650,000.00</b>	<b>2,637,787.40</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
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	995.25	300,000.00	299,973.00
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	261.75	225,000.00	223,339.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	320,000.00	AA+	NR	12/16/202	12/23/202	320,000.00	0.48	68.27	320,000.00	315,264.00
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	546.67	800,000.00	783,488.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	305,000.00	AA+	Aaa	10/30/202	11/10/2020	305,000.00	0.44	225.70	305,000.00	298,100.90
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	791.67	400,000.00	392,880.00
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	633.00	360,000.00	349,948.80
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	138.00	100,000.00	96,720.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	AA+	NR	12/16/202	12/23/202	975,000.00	0.62	268.67	975,000.00	931,836.75
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	305,000.00	AA-	A1	1/22/2021	2/4/2021	305,000.00	0.90	683.96	305,000.00	289,024.10
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	1,242.28	395,000.00	375,028.80
<b>Security Type Sub-Total</b>		<b>4,485,000.00</b>					<b>4,485,000.00</b>	<b>0.63</b>	<b>5,855.22</b>	<b>4,485,000.00</b>	<b>4,355,603.85</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,130,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,124,675.00	0.46	3,572.19	2,128,132.60	2,099,986.17
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	4,182.29	2,749,578.37	2,708,554.75
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	2,812.92	3,136,409.33	3,083,100.06
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	7,768.06	1,193,995.75	1,178,197.18
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	1,880.21	2,846,572.40	2,790,375.15
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	1,687.50	2,997,260.96	2,932,659.00
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	661.63	2,573,780.04	2,509,309.18
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	431.25	2,699,574.36	2,628,115.20
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	159.72	999,856.91	973,376.00
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	325.04	2,035,177.52	1,980,820.16
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	AA+	Aaa	10/14/202	10/16/202	1,145,710.50	0.25	658.85	1,147,794.53	1,113,811.80
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	3,000.69	2,978,570.91	2,887,804.76
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,400,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,397,624.00	0.28	1,950.00	2,398,672.04	2,321,431.20
<b>Security Type Sub-Total</b>		<b>29,885,000.00</b>					<b>29,892,766.71</b>	<b>0.33</b>	<b>29,090.35</b>	<b>29,885,375.72</b>	<b>29,207,540.61</b>
<b>Corporate</b>											
JPMORGAN CHASE & CO BONDS (CALLED, OMD 4 DTD 03/22/2019 3.207% 04/01/2022	46647PBB1	1,025,000.00	A-	A2	3/15/2019	3/22/2019	1,025,000.00	3.21	16,435.88	1,025,000.00	1,024,924.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	2,016.67	199,943.97	200,339.00
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	495.83	174,932.94	174,685.53
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	1,028.13	449,568.67	449,670.15
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	1,140.63	364,739.30	359,851.31
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	4,391.56	574,929.32	572,928.28
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	1,486.47	335,000.00	331,205.12
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	2,070.83	709,285.72	700,337.61
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	1,016.11	774,575.91	762,121.05
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	502.22	199,890.07	196,776.20
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	418.06	249,916.25	245,092.75
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	53.47	109,934.60	107,038.58
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	675.00	499,920.29	493,535.00
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	526.40	240,000.00	237,273.60
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	1,420.37	690,000.00	681,140.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	1,458.65	625,000.00	616,786.25
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 0.950% 01/10/2024	14913R2S5	200,000.00	A	A2	1/3/2022	1/10/2022	199,968.00	0.96	427.50	199,971.55	194,634.60
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	500.00	499,982.19	482,680.00
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	370.00	399,822.40	386,060.80
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	136.55	264,886.78	253,834.49
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	1,474.24	595,743.58	578,260.83
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	203.29	700,000.00	686,480.90
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	125.94	464,847.90	449,581.53
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	5,971.39	367,014.20	357,675.50
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	1,841.75	1,058,909.90	1,017,960.40
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	1,038.89	499,630.95	479,012.00
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	1,662.21	694,955.03	666,540.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	4,156.25	500,881.26	485,234.35
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	635.42	154,640.81	149,352.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	600,000.00	BBB+	A2	11/19/2021	11/23/2021	621,480.00	1.14	2,541.66	618,563.24	597,408.00
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	115.56	159,932.13	151,895.04
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	249.17	229,877.28	219,137.79
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	200.23	235,000.00	223,908.94
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	306.25	299,978.72	286,149.30
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	213.00	709,209.88	676,412.03
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	307.63	1,075,000.00	1,019,523.55
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A2	10/16/202	10/21/202	525,000.00	0.81	1,854.56	525,000.00	507,226.13
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/202	10/25/202	669,564.50	0.87	2,467.83	669,627.28	639,329.41
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/202	10/30/202	650,000.00	0.78	2,115.68	650,000.00	627,861.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	245,000.00	A	A2	1/4/2022	1/10/2022	244,884.85	1.27	689.06	244,893.36	235,107.64
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/6/2022	1/12/2022	747,705.00	1.48	2,263.02	747,870.73	717,081.75
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	300,000.00	A-	A3	1/11/2022	1/13/2022	299,763.00	1.53	975.00	299,779.87	289,174.80
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	500,000.00	BBB+	A2	1/19/2022	1/24/2022	500,000.00	1.76	1,634.99	500,000.00	487,098.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	A-	A2	1/31/2022	2/7/2022	199,994.00	1.88	562.50	199,994.29	193,217.00
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	334.28	475,000.00	453,883.40
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	202.50	119,881.90	117,796.92
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,885,000.00	AA	Aa3	3/3/2022	3/10/2022	1,885,000.00	2.13	2,344.31	1,885,000.00	1,847,267.96
BMW US CAPITAL LLC CORP NOTES (CALLABLE) DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	355,000.00	A	A2	3/28/2022	4/1/2022	354,666.30	3.28	0.00	354,666.30	356,099.79
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	575,000.00	A+	A1	3/31/2022	4/7/2022	574,850.50	2.86	0.00	574,850.50	574,850.50
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	110,000.00	A	A2	3/24/2022	3/28/2022	109,807.50	2.76	24.75	109,808.19	109,687.60
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	940.13	230,000.00	219,117.55



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	1,730.40	630,000.00	600,437.88
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	4,887.50	1,000,000.00	955,791.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	150,000.00	BBB+	A3	1/18/2022	1/25/2022	150,000.00	2.01	553.85	150,000.00	144,364.35
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	785.70	300,000.00	290,366.70
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	BBB+	A1	2/16/2022	2/18/2022	875,000.00	2.63	2,748.72	875,000.00	849,038.75
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	A	A1	2/3/2022	2/7/2022	154,573.50	2.13	12.09	154,362.17	148,351.20
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	700,000.00	A	A1	2/17/2022	2/22/2022	714,091.00	2.38	56.41	713,617.98	692,305.60
<b>Security Type Sub-Total</b>		<b>28,265,000.00</b>					<b>28,394,622.65</b>	<b>1.31</b>	<b>84,796.49</b>	<b>28,360,837.41</b>	<b>27,570,902.41</b>
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	345,424.09	AA+	Aaa	3/7/2019	3/12/2019	344,843.89	2.77	781.81	345,394.02	345,413.06
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	601,022.56	600,386.12
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022	3136ABPW7	200,606.41	AA+	Aaa	9/10/2019	9/13/2019	202,150.13	2.09	395.30	200,785.26	200,606.41
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	400,538.45	400,257.42
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	149,822.49	AA+	Aaa	2/6/2020	2/11/2020	152,538.03	1.83	313.38	150,407.12	150,122.11

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,398,343.29	AA+	Aaa	8/12/2019	8/15/2019	1,424,125.24	1.92	2,924.87	1,403,042.90	1,401,139.72
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	216,552.61	AA+	Aaa	9/4/2019	9/9/2019	219,389.65	1.86	411.45	217,139.75	216,666.11
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	90,585.27	AA+	Aaa	6/13/2018	6/18/2018	90,121.73	2.79	201.48	90,501.29	90,727.69
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	19,159.16	AA+	Aaa	12/7/2018	12/17/201	19,159.10	3.20	51.14	19,159.14	19,247.47
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	192,612.39	AA+	Aaa	8/16/2019	8/21/2019	197,156.84	2.39	473.67	194,488.90	193,422.31
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	103,226.27	AA+	Aaa	11/20/2019	11/26/2019	103,223.80	2.09	179.96	103,225.06	103,204.27
<b>Security Type Sub-Total</b>		<b>3,716,331.98</b>					<b>3,766,224.04</b>	<b>2.03</b>	<b>7,655.56</b>	<b>3,725,704.45</b>	<b>3,721,192.69</b>
<b>ABS</b>											
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	9,899.65	AAA	Aaa	10/31/201	11/7/2018	9,897.51	3.19	13.99	9,899.18	9,901.10
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	32,696.41	AAA	NR	2/19/2019	2/27/2019	32,695.54	2.83	33.41	32,696.20	32,749.40
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	54,758.25	AAA	Aaa	12/4/2018	12/12/201	54,747.76	3.22	78.37	54,755.45	54,840.70
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	29,743.27	AAA	NR	4/3/2019	4/10/2019	29,739.36	2.66	35.16	29,742.14	29,763.28
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	101,542.40	AAA	Aaa	8/20/2019	8/27/2019	101,541.55	1.78	80.33	101,542.11	101,642.68
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	203,020.43	AAA	Aaa	9/22/2020	9/29/2020	203,000.98	0.45	27.92	203,011.09	202,417.66
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	64,472.31	NR	Aaa	2/5/2019	2/13/2019	64,464.52	2.91	83.38	64,469.84	64,596.34
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	271,721.02	AAA	Aaa	9/22/2020	9/29/2020	271,693.06	0.43	51.93	271,706.86	270,602.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	69,652.71	AAA	Aaa	5/21/2019	5/30/2019	69,638.60	2.51	77.70	69,647.58	69,818.08
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	144,996.20	144,120.36
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	52,445.59	NR	Aaa	1/8/2019	1/16/2019	52,439.78	2.97	64.90	52,443.63	52,509.66
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	41,226.49	AAA	Aaa	4/30/2019	5/8/2019	41,217.44	2.65	48.37	41,223.14	41,288.93
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	269,994.59	267,282.83
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	65,843.36	NR	Aaa	6/19/2019	6/26/2019	65,838.27	2.34	68.48	65,841.30	65,925.90
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	123,393.69	AAA	NR	10/29/201	11/6/2019	123,388.01	1.94	106.39	123,391.20	123,472.08
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	349,977.33	346,616.06
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	212,501.93	AAA	Aaa	11/19/2019	11/22/2019	212,489.73	1.87	176.61	212,496.40	212,688.93
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	394,968.40	387,740.89
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	391,682.72	AAA	NR	10/1/2019	10/8/2019	391,652.52	1.94	232.18	391,669.02	392,133.08
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	559,937.08	551,050.98
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	166,864.27	AAA	Aaa	12/4/2019	12/11/2019	166,835.53	1.84	136.46	166,850.20	166,979.06
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	245,038.47	AAA	Aaa	10/16/201	10/23/201	245,025.54	1.93	210.19	245,032.21	245,320.85
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	323,876.60	AAA	Aaa	6/23/2020	6/30/2020	323,867.73	0.55	79.17	323,871.58	321,805.80
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	300,580.71	AAA	Aaa	1/21/2020	1/29/2020	300,545.51	1.85	169.91	300,562.57	300,618.61
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	186,461.06	AAA	Aaa	1/8/2020	1/15/2020	186,417.15	1.85	142.95	186,437.92	186,496.99

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	162,297.82	AAA	Aaa	1/21/2020	1/29/2020	162,262.43	1.87	134.89	162,278.74	162,280.24
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	284,973.66	281,463.66
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	271,184.94	AAA	NR	7/8/2020	7/15/2020	271,164.46	0.48	21.69	271,172.65	268,969.17
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	355,198.79	AAA	NR	1/14/2020	1/22/2020	355,129.10	1.89	298.37	355,160.25	354,838.65
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	269,298.47	AAA	NR	7/14/2020	7/22/2020	269,248.06	0.48	57.45	269,267.43	267,019.29
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	260,448.45	AAA	NR	6/16/2020	6/23/2020	260,428.11	0.55	63.67	260,435.85	258,123.97
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	559,924.87	552,297.42
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	278,347.71	AAA	NR	7/14/2020	7/22/2020	278,300.00	0.62	76.70	278,317.35	275,910.14
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	265,000.00	NR	Aaa	3/15/2022	3/23/2022	264,990.86	2.34	137.80	264,990.93	263,537.60
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	546,361.64	NR	Aaa	8/11/2020	8/19/2020	546,236.63	0.46	102.44	546,279.99	539,637.18
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	350,726.44	AAA	NR	6/16/2020	6/24/2020	350,698.94	0.63	98.20	350,708.89	347,572.46
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	349,946.05	343,593.32
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	329,947.48	316,837.29
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	314,973.86	306,905.29
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	554,982.36	526,618.20
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	234,964.73	229,241.09
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	429,917.00	416,389.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	474,917.67	464,018.19
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	434,991.52	419,753.12
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	360,000.00	AAA	Aaa	2/15/2022	2/23/2022	359,945.86	1.88	300.80	359,947.16	354,650.15
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	329,932.40	316,912.99
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	155,000.00	AAA	NR	1/19/2022	1/24/2022	154,981.59	1.29	88.87	154,982.36	149,284.31
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	909,871.05	882,844.24
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	569,979.13	550,404.65
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	404,922.18	384,058.79
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	424,992.67	406,494.35
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	359,991.65	343,901.38
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	765,000.00	NR	Aaa	3/15/2022	3/23/2022	764,890.61	2.67	453.90	764,891.20	755,077.11
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	519,935.02	499,564.31
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	815,000.00	AAA	NR	3/9/2022	3/16/2022	814,968.62	2.22	753.88	814,968.92	804,994.00
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	413.69	894,884.97	857,043.14
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	325,000.00	AAA	NR	1/11/2022	1/19/2022	324,971.76	1.26	170.63	324,972.91	316,321.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	1,100,000.00	AAA	NR	3/23/2022	3/30/2022	1,099,917.06	2.80	85.56	1,099,917.15	1,097,276.02
<b>Security Type Sub-Total</b>		<b>19,331,285.60</b>					<b>19,328,933.86</b>	<b>1.14</b>	<b>7,262.10</b>	<b>19,329,503.27</b>	<b>18,956,215.72</b>
<b>Managed Account Sub Total</b>		<b>150,437,617.58</b>					<b>150,770,623.74</b>	<b>0.76</b>	<b>243,791.79</b>	<b>150,634,916.48</b>	<b>146,315,405.40</b>
<b>Securities Sub Total</b>		<b>\$150,437,617.58</b>					<b>\$150,770,623.74</b>	<b>0.76%</b>	<b>\$243,791.79</b>	<b>\$150,634,916.48</b>	<b>\$146,315,405.40</b>
<b>Accrued Interest</b>											<b>\$243,791.79</b>
<b>Total Investments</b>											<b>\$146,559,197.19</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2022	1/10/2022	200,000.00	14913R2S5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	1/10/2024	199,968.00	0.96%	
1/3/2022	1/6/2022	1,450,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,449,800.20	1.03%	
1/4/2022	1/10/2022	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	244,884.85	1.27%	
1/6/2022	1/12/2022	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	747,705.00	1.48%	
1/11/2022	1/19/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	324,971.76	1.26%	
1/11/2022	1/13/2022	300,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	299,763.00	1.53%	
1/18/2022	1/25/2022	150,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	150,000.00	2.01%	
1/19/2022	1/24/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	154,981.59	1.29%	
1/19/2022	1/24/2022	500,000.00	38141GZH0	GOLDMAN SACHS GROUP INC CORPORATE NOTES	1.75%	1/24/2025	500,000.00	1.76%	
1/31/2022	2/7/2022	200,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	199,994.00	1.88%	
2/2/2022	2/7/2022	300,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	300,000.00	1.75%	
2/3/2022	2/7/2022	150,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	156,108.61	2.13%	
2/4/2022	2/7/2022	750,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	744,032.17	1.43%	
2/11/2022	2/15/2022	2,225,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	2,204,140.63	1.82%	
2/15/2022	2/23/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	359,945.86	1.88%	
2/16/2022	2/18/2022	875,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	875,000.00	2.63%	
2/17/2022	2/22/2022	700,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	722,100.98	2.38%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/1/2022	3/4/2022	120,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	119,878.80	2.29%	
3/3/2022	3/10/2022	1,885,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,885,000.00	2.13%	
3/9/2022	3/16/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	814,968.62	2.22%	
3/15/2022	3/23/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	764,890.61	2.67%	
3/15/2022	3/23/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	264,990.86	2.34%	
3/23/2022	3/30/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	1,099,917.06	2.80%	
3/24/2022	3/28/2022	110,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	109,807.50	2.76%	
3/28/2022	4/1/2022	355,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	3.25%	4/1/2025	354,666.30	3.28%	
3/31/2022	4/7/2022	575,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	574,850.50	2.86%	
<b>Total BUY</b>		<b>15,625,000.00</b>					<b>15,622,366.90</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2022	1/25/2022	138,549.35	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	585.24		
1/1/2022	1/25/2022	283,955.24	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	698.29		
1/1/2022	1/1/2022	305,000.00	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/2025	1,367.93		
1/1/2022	1/25/2022	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
1/1/2022	1/25/2022	295,128.96	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	581.56		
1/1/2022	1/25/2022	630,762.22	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,427.63		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2022	1/25/2022	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		
1/1/2022	1/1/2022	475,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	8,312.50		
1/1/2022	1/1/2022	300,000.00	13017HAJ5	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.32%	7/1/2022	1,990.50		
1/1/2022	1/25/2022	227,098.41	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	431.49		
1/1/2022	1/25/2022	19,317.00	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.56		
1/1/2022	1/1/2022	165,000.00	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/2022	2,062.50		
1/1/2022	1/1/2022	395,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,484.55		
1/1/2022	1/25/2022	130,961.50	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	291.28		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			5.81		
1/5/2022	1/5/2022	250,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	875.00		
1/10/2022	1/10/2022	3,000,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	3,750.00		
1/11/2022	1/11/2022	500,000.00	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/2024	1,125.00		
1/15/2022	1/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
1/15/2022	1/15/2022	325,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	130.00		
1/15/2022	1/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
1/15/2022	1/15/2022	149,420.01	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	221.64		
1/15/2022	1/15/2022	68,740.19	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	182.16		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2022	1/15/2022	72,688.42	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	161.13		
1/15/2022	1/15/2022	114,500.84	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	239.50		
1/15/2022	1/15/2022	137,987.17	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	370.27		
1/15/2022	1/15/2022	2,000,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,250.00		
1/15/2022	1/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
1/15/2022	1/15/2022	325,000.00	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	148.96		
1/15/2022	1/15/2022	437,058.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	688.37		
1/15/2022	1/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	1,163.50		
1/15/2022	1/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
1/15/2022	1/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
1/15/2022	1/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
1/15/2022	1/15/2022	325,558.19	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	523.61		
1/15/2022	1/15/2022	275,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	98.54		
1/15/2022	1/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
1/15/2022	1/15/2022	145,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	48.33		
1/15/2022	1/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
1/15/2022	1/15/2022	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)
<b>INTEREST</b>									
1/15/2022	1/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
1/15/2022	1/15/2022	291,398.70	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	454.10		
1/15/2022	1/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
1/15/2022	1/15/2022	4,870,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,131.25		
1/15/2022	1/15/2022	126,816.44	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	247.29		
1/15/2022	1/15/2022	215,205.09	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	335.36		
1/15/2022	1/15/2022	32,262.56	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	84.15		
1/15/2022	1/15/2022	127,224.20	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	308.52		
1/15/2022	1/15/2022	416,965.14	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	191.11		
1/15/2022	1/15/2022	180,794.91	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	292.29		
1/15/2022	1/15/2022	400,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	210.00		
1/15/2022	1/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
1/15/2022	1/15/2022	325,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	167.92		
1/15/2022	1/15/2022	92,105.45	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	153.51		
1/15/2022	1/15/2022	229,290.75	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	351.58		
1/15/2022	1/15/2022	73,727.45	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	162.20		
1/16/2022	1/16/2022	33,907.47	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	85.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/16/2022	1/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
1/16/2022	1/16/2022	130,215.02	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	322.28		
1/16/2022	1/16/2022	600,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	225.00		
1/16/2022	1/16/2022	240,277.97	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	368.43		
1/17/2022	1/17/2022	400,000.00	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/2024	900.00		
1/18/2022	1/18/2022	69,653.22	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	164.27		
1/18/2022	1/18/2022	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
1/20/2022	1/20/2022	245,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	91.88		
1/20/2022	1/20/2022	375,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	578.13		
1/20/2022	1/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
1/20/2022	1/20/2022	111,483.75	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	184.88		
1/20/2022	1/20/2022	55,716.15	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	150.90		
1/20/2022	1/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
1/20/2022	1/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
1/20/2022	1/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
1/20/2022	1/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
1/20/2022	1/20/2022	567,957.26	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	918.20		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/21/2022	1/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
1/25/2022	1/25/2022	575,000.00	6174468W2	MORGAN STANLEY CORP NOTES (CALLABLE)	0.52%	1/25/2024	1,520.88		
1/25/2022	1/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
1/25/2022	1/25/2022	344,121.87	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	137.65		
1/30/2022	1/30/2022	750,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	9,375.00		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			8.33		
2/1/2022	2/25/2022	19,267.95	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.43		
2/1/2022	2/25/2022	118,228.15	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	262.96		
2/1/2022	2/25/2022	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
2/1/2022	2/25/2022	593,227.92	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,342.67		
2/1/2022	2/25/2022	127,093.42	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	221.57		
2/1/2022	2/25/2022	226,593.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	451.62		
2/1/2022	2/1/2022	305,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	677.10		
2/1/2022	2/25/2022	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		
2/1/2022	2/25/2022	266,459.78	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	525.07		
2/1/2022	2/1/2022	800,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	1,640.00		
2/1/2022	2/1/2022	175,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	1,487.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2022	2/25/2022	204,691.35	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	503.37		
2/8/2022	2/8/2022	265,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	463.75		
2/9/2022	2/9/2022	160,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	400.00		
2/9/2022	2/9/2022	230,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	718.75		
2/11/2022	2/11/2022	110,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	192.50		
2/12/2022	2/12/2022	235,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	735.55		
2/12/2022	2/12/2022	300,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,125.00		
2/14/2022	2/14/2022	450,000.00	88579YBL4	3M COMPANY	1.75%	2/14/2023	3,937.50		
2/15/2022	2/15/2022	263,564.73	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	410.72		
2/15/2022	2/15/2022	275,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	98.54		
2/15/2022	2/15/2022	98,720.25	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	206.49		
2/15/2022	2/15/2022	19,455.33	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	50.75		
2/15/2022	2/15/2022	319,726.90	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	165.19		
2/15/2022	2/15/2022	206,851.37	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	317.17		
2/15/2022	2/15/2022	196,872.28	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	306.79		
2/15/2022	2/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
2/15/2022	2/15/2022	3,800,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	7,125.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2022	2/15/2022	57,286.42	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	126.98		
2/15/2022	2/15/2022	55,097.37	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	91.83		
2/15/2022	2/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
2/15/2022	2/15/2022	105,660.57	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	206.04		
2/15/2022	2/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	775.67		
2/15/2022	2/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
2/15/2022	2/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
2/15/2022	2/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
2/15/2022	2/15/2022	384,416.09	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	176.19		
2/15/2022	2/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
2/15/2022	2/15/2022	61,999.89	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	136.40		
2/15/2022	2/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
2/15/2022	2/15/2022	296,471.10	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	476.82		
2/15/2022	2/15/2022	396,595.72	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	208.21		
2/15/2022	2/15/2022	303,251.41	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	138.99		
2/15/2022	2/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	116.64		
2/15/2022	2/15/2022	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)
<b>INTEREST</b>									
2/15/2022	2/15/2022	108,140.39	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	290.18		
2/15/2022	2/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
2/15/2022	2/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
2/15/2022	2/15/2022	2,650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,656.25		
2/15/2022	2/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
2/15/2022	2/15/2022	159,470.80	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	257.81		
2/15/2022	2/15/2022	104,959.98	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	254.53		
2/15/2022	2/15/2022	407,504.74	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	641.82		
2/15/2022	2/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
2/15/2022	2/15/2022	132,562.01	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	196.63		
2/15/2022	2/15/2022	314,005.65	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	125.60		
2/15/2022	2/15/2022	47,685.98	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	126.37		
2/15/2022	2/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
2/16/2022	2/16/2022	600,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	225.00		
2/16/2022	2/16/2022	221,203.11	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	339.18		
2/16/2022	2/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	307.13		
2/16/2022	2/16/2022	102,414.01	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	253.47		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/16/2022	2/16/2022	18,599.04	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	46.81		
2/16/2022	2/16/2022	475,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	1,337.13		
2/16/2022	2/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
2/18/2022	2/18/2022	56,701.50	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	133.72		
2/18/2022	2/18/2022	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
2/20/2022	2/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
2/20/2022	2/20/2022	30,182.55	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	81.74		
2/20/2022	2/20/2022	68,954.53	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	114.35		
2/20/2022	2/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
2/20/2022	2/20/2022	375,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	578.13		
2/20/2022	2/20/2022	245,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	91.88		
2/20/2022	2/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
2/20/2022	2/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
2/20/2022	2/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
2/20/2022	2/20/2022	497,226.45	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	803.85		
2/21/2022	2/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
2/24/2022	2/24/2022	2,575,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,218.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/25/2022	2/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
2/25/2022	2/25/2022	500,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	3,375.00		
2/25/2022	2/25/2022	318,641.44	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	127.46		
3/1/2022	3/25/2022	225,911.22	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	445.16		
3/1/2022	3/25/2022	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		
3/1/2022	3/25/2022	199,240.33	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	489.97		
3/1/2022	3/25/2022	461,665.62	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,044.90		
3/1/2022	3/25/2022	217,104.00	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	412.50		
3/1/2022	3/25/2022	19,218.64	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.30		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			9.91		
3/1/2022	4/14/2022	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
3/1/2022	3/25/2022	126,661.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	323.81		
3/1/2022	3/25/2022	105,452.16	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	234.54		
3/5/2022	3/5/2022	575,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	10,206.25		
3/8/2022	3/8/2022	5,735,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	7,168.75		
3/13/2022	3/13/2022	710,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	2,118.17		
3/14/2022	3/14/2022	1,075,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	3,257.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	83,848.57	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	175.38		
3/15/2022	3/15/2022	7,415.09	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	19.34		
3/15/2022	3/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
3/15/2022	3/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
3/15/2022	3/15/2022	116,494.92	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	172.80		
3/15/2022	3/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
3/15/2022	3/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
3/15/2022	3/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	413.60		
3/15/2022	3/15/2022	275,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	98.54		
3/15/2022	3/15/2022	27,689.64	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	73.38		
3/15/2022	3/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
3/15/2022	3/15/2022	80,574.89	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	216.21		
3/15/2022	3/15/2022	373,221.05	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	195.94		
3/15/2022	3/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
3/15/2022	3/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
3/15/2022	3/15/2022	145,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	48.33		
3/15/2022	3/15/2022	186,976.54	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	286.70		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	291,522.07	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	116.61		
3/15/2022	3/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
3/15/2022	3/15/2022	381,180.13	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	600.36		
3/15/2022	3/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	775.67		
3/15/2022	3/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
3/15/2022	3/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
3/15/2022	3/15/2022	51,402.54	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	113.09		
3/15/2022	3/15/2022	353,088.82	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	161.83		
3/15/2022	3/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
3/15/2022	3/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
3/15/2022	3/15/2022	42,926.08	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	95.15		
3/15/2022	3/15/2022	2,400,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	3,000.00		
3/15/2022	3/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
3/15/2022	3/15/2022	140,452.86	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	227.07		
3/15/2022	3/15/2022	84,547.96	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	205.03		
3/15/2022	3/15/2022	281,804.38	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	129.16		
3/15/2022	3/15/2022	238,240.99	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	371.26		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	85,638.36	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	166.99		
3/15/2022	3/15/2022	320,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/2023	768.00		
3/15/2022	3/15/2022	3,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	5,625.00		
3/15/2022	3/15/2022	298,708.05	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	154.33		
3/15/2022	3/15/2022	268,851.29	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	432.40		
3/15/2022	3/15/2022	179,454.64	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	279.65		
3/15/2022	3/15/2022	19,628.05	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	32.71		
3/15/2022	3/15/2022	975,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	3,022.50		
3/16/2022	3/16/2022	76,066.97	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	188.27		
3/16/2022	3/16/2022	4,189.80	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	10.54		
3/16/2022	3/16/2022	700,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	2,439.50		
3/16/2022	3/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
3/16/2022	3/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
3/16/2022	3/16/2022	203,613.80	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	312.21		
3/16/2022	3/16/2022	580,763.09	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	217.79		
3/17/2022	3/17/2022	1,125,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	6,619.06		
3/18/2022	3/18/2022	465,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,743.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/18/2022	3/18/2022	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
3/18/2022	3/18/2022	44,462.01	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	104.86		
3/20/2022	3/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
3/20/2022	3/20/2022	441,451.40	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	713.68		
3/20/2022	3/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
3/20/2022	3/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
3/20/2022	3/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
3/20/2022	3/20/2022	30,033.33	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	49.81		
3/20/2022	3/20/2022	6,388.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	17.30		
3/20/2022	3/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
3/20/2022	3/20/2022	335,958.64	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	517.94		
3/20/2022	3/20/2022	222,088.45	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	83.28		
3/21/2022	3/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
3/23/2022	3/23/2022	1,455,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,637.50		
3/25/2022	3/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
3/25/2022	3/25/2022	293,153.12	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	117.26		
3/30/2022	3/30/2022	850,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	12,329.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/31/2022	3/31/2022	2,250,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	2,812.50		
<b>Total INTEREST</b>		<b>113,042,722.17</b>					<b>203,697.07</b>		<b>0.00</b>
<b>MATURITY</b>									
1/27/2022	1/27/2022	400,000.00	38141GXP4	GOLDMAN SACHS GROUP INC NOTES (CALLED,OM	0.48%	1/27/2022	400,962.00		
2/24/2022	2/24/2022	275,000.00	69353RFT0	PNC BANK NA CORP NOTES (CALLED, OMD 2/24	1.74%	2/24/2022	277,396.63		
<b>Total MATURITY</b>		<b>675,000.00</b>					<b>678,358.63</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	11,455.93	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	11,455.93		
1/1/2022	1/25/2022	37,534.30	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	37,534.30		
1/1/2022	1/25/2022	504.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	504.42		
1/1/2022	1/25/2022	49.05	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	49.05		
1/1/2022	1/25/2022	28,669.18	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	28,669.18		
1/1/2022	1/25/2022	12,733.35	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	12,733.35		
1/1/2022	1/25/2022	79,263.89	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	79,263.89		
1/15/2022	1/15/2022	21,155.87	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	21,155.87		
1/15/2022	1/15/2022	11,727.56	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	11,727.56		
1/15/2022	1/15/2022	15,402.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	15,402.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2022	1/15/2022	21,054.21	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	21,054.21		
1/15/2022	1/15/2022	21,324.11	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	21,324.11		
1/15/2022	1/15/2022	29,846.78	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	29,846.78		
1/15/2022	1/15/2022	3,404.28	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	3,404.28		
1/15/2022	1/15/2022	32,549.05	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	32,549.05		
1/15/2022	1/15/2022	37,008.08	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	37,008.08		
1/15/2022	1/15/2022	22,264.22	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	22,264.22		
1/15/2022	1/15/2022	16,858.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	16,858.00		
1/15/2022	1/15/2022	15,780.59	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	15,780.59		
1/15/2022	1/15/2022	27,833.97	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	27,833.97		
1/15/2022	1/15/2022	18,332.81	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	18,332.81		
1/15/2022	1/15/2022	10,994.35	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	10,994.35		
1/15/2022	1/15/2022	22,439.38	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	22,439.38		
1/15/2022	1/15/2022	5,273.10	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,273.10		
1/15/2022	1/15/2022	12,807.23	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	12,807.23		
1/15/2022	1/15/2022	29,087.09	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	29,087.09		
1/15/2022	1/15/2022	29,553.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	29,553.26		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2022	1/15/2022	21,748.59	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21,748.59		
1/16/2022	1/16/2022	19,074.86	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	19,074.86		
1/16/2022	1/16/2022	15,308.43	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	15,308.43		
1/16/2022	1/16/2022	27,801.01	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	27,801.01		
1/18/2022	1/18/2022	12,951.72	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	12,951.72		
1/20/2022	1/20/2022	25,533.60	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	25,533.60		
1/20/2022	1/20/2022	42,529.22	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	42,529.22		
1/20/2022	1/20/2022	70,730.81	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	70,730.81		
1/25/2022	1/25/2022	25,480.43	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	25,480.43		
2/1/2022	2/25/2022	9,489.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,489.99		
2/1/2022	2/25/2022	40,548.56	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	40,548.56		
2/1/2022	2/25/2022	131,562.30	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	131,562.30		
2/1/2022	2/25/2022	5,451.02	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,451.02		
2/1/2022	2/25/2022	12,775.99	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	12,775.99		
2/1/2022	2/25/2022	49.31	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	49.31		
2/1/2022	2/25/2022	431.82	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	431.82		
2/15/2022	2/15/2022	20,412.02	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	20,412.02		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2022	2/15/2022	12,040.24	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	12,040.24		
2/15/2022	2/15/2022	25,323.74	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	25,323.74		
2/15/2022	2/15/2022	22,483.58	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	22,483.58		
2/15/2022	2/15/2022	23,374.67	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	23,374.67		
2/15/2022	2/15/2022	27,619.81	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	27,619.81		
2/15/2022	2/15/2022	19,874.83	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	19,874.83		
2/15/2022	2/15/2022	14,360.34	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	14,360.34		
2/15/2022	2/15/2022	21,447.03	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21,447.03		
2/15/2022	2/15/2022	31,327.27	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	31,327.27		
2/15/2022	2/15/2022	27,565.50	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	27,565.50		
2/15/2022	2/15/2022	16,067.09	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	16,067.09		
2/15/2022	2/15/2022	14,871.68	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	14,871.68		
2/15/2022	2/15/2022	19,017.94	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	19,017.94		
2/15/2022	2/15/2022	20,022.21	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	20,022.21		
2/15/2022	2/15/2022	21,018.85	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	21,018.85		
2/15/2022	2/15/2022	35,469.32	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	35,469.32		
2/15/2022	2/15/2022	19,996.34	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	19,996.34		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2022	2/15/2022	10,597.35	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,597.35		
2/15/2022	2/15/2022	17,417.64	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	17,417.64		
2/15/2022	2/15/2022	26,324.61	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	26,324.61		
2/16/2022	2/16/2022	17,589.31	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	17,589.31		
2/16/2022	2/16/2022	14,409.24	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	14,409.24		
2/16/2022	2/16/2022	19,236.91	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	19,236.91		
2/16/2022	2/16/2022	26,347.04	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	26,347.04		
2/18/2022	2/18/2022	12,239.49	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	12,239.49		
2/20/2022	2/20/2022	55,775.05	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	55,775.05		
2/20/2022	2/20/2022	23,794.55	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	23,794.55		
2/20/2022	2/20/2022	38,921.20	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	38,921.20		
2/20/2022	2/20/2022	39,041.36	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	39,041.36		
2/20/2022	2/20/2022	22,911.55	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22,911.55		
2/25/2022	2/25/2022	25,488.32	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	25,488.32		
3/1/2022	3/25/2022	1,656.71	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,656.71		
3/1/2022	3/25/2022	551.39	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	551.39		
3/1/2022	3/25/2022	59.48	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	59.48		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2022	3/25/2022	23,435.33	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	23,435.33		
3/1/2022	3/25/2022	25,304.81	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	25,304.81		
3/1/2022	3/25/2022	116,241.53	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	116,241.53		
3/1/2022	3/25/2022	6,627.94	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	6,627.94		
3/1/2022	3/25/2022	177.51	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	177.51		
3/1/2022	3/25/2022	14,866.89	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	14,866.89		
3/15/2022	3/15/2022	25,981.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	25,981.34		
3/15/2022	3/15/2022	25,816.64	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	25,816.64		
3/15/2022	3/15/2022	7,415.09	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	7,415.09		
3/15/2022	3/15/2022	17,789.99	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	17,789.99		
3/15/2022	3/15/2022	22,223.60	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	22,223.60		
3/15/2022	3/15/2022	10,176.05	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,176.05		
3/15/2022	3/15/2022	21,355.93	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21,355.93		
3/15/2022	3/15/2022	13,182.81	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	13,182.81		
3/15/2022	3/15/2022	14,195.86	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	14,195.86		
3/15/2022	3/15/2022	3,278.98	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	3,278.98		
3/15/2022	3/15/2022	25,739.06	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	25,739.06		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2022	3/15/2022	14,952.52	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	14,952.52		
3/15/2022	3/15/2022	19,795.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	19,795.00		
3/15/2022	3/15/2022	17,156.82	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	17,156.82		
3/15/2022	3/15/2022	23,812.82	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	23,812.82		
3/15/2022	3/15/2022	22,494.61	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	22,494.61		
3/15/2022	3/15/2022	20,075.65	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	20,075.65		
3/15/2022	3/15/2022	29,212.22	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	29,212.22		
3/15/2022	3/15/2022	19,628.05	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	19,628.05		
3/15/2022	3/15/2022	20,112.27	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	20,112.27		
3/15/2022	3/15/2022	17,059.17	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	17,059.17		
3/15/2022	3/15/2022	20,360.34	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20,360.34		
3/16/2022	3/16/2022	23,621.38	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	23,621.38		
3/16/2022	3/16/2022	34,401.45	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	34,401.45		
3/16/2022	3/16/2022	17,152.74	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	17,152.74		
3/16/2022	3/16/2022	4,189.80	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	4,189.80		
3/18/2022	3/18/2022	11,765.60	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	11,765.60		
3/20/2022	3/20/2022	6,388.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	6,388.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/20/2022	3/20/2022	19,068.02	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	19,068.02		
3/20/2022	3/20/2022	49,768.68	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	49,768.68		
3/20/2022	3/20/2022	35,377.93	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	35,377.93		
3/20/2022	3/20/2022	30,033.33	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	30,033.33		
3/25/2022	3/25/2022	21,968.18	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	21,968.18		
<b>Total PAYDOWNS</b>		<b>2,633,231.32</b>					<b>2,633,231.32</b>		<b>0.00</b>
<b>SELL</b>									
1/5/2022	1/6/2022	750,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	746,531.70		-3,540.50
1/5/2022	1/6/2022	700,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	696,762.92		-3,213.28
1/7/2022	1/10/2022	600,000.00	459200HG9	IBM CORP NOTES	1.87%	8/1/2022	609,672.75		5,089.78
1/10/2022	1/12/2022	100,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/2022	101,624.00		1,040.42
1/10/2022	1/12/2022	350,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	357,591.21		4,708.52
1/11/2022	1/13/2022	300,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	304,567.61		765.17
1/20/2022	1/24/2022	750,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	765,409.38		3,905.00
1/20/2022	1/24/2022	100,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	102,054.58		1,168.53
2/4/2022	2/7/2022	325,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	329,026.23		-274.45
2/7/2022	2/9/2022	165,000.00	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/2022	166,644.87		683.99

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
2/14/2022	2/15/2022	325,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	327,622.62		-1,789.39
2/14/2022	2/15/2022	1,700,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,713,718.38		-9,081.06
2/16/2022	2/18/2022	75,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	74,235.05		-967.50
2/16/2022	2/18/2022	575,000.00	6174468W2	MORGAN STANLEY CORP NOTES (CALLABLE)	0.52%	1/25/2024	568,420.83		-6,773.50
2/17/2022	2/23/2022	50,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	50,459.02		-228.51
2/17/2022	2/22/2022	700,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	681,122.39		-16,860.78
2/22/2022	2/23/2022	10,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	10,091.41		-46.09
3/4/2022	3/10/2022	1,400,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,414,319.71		-5,391.74
3/15/2022	3/16/2022	1,115,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,124,676.80		-6,168.61
3/23/2022	3/30/2022	750,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	740,795.00		-9,794.04
3/29/2022	3/30/2022	200,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	196,952.44		-3,111.46
<b>Total SELL</b>		<b>11,040,000.00</b>					<b>11,082,298.90</b>		<b>-49,879.50</b>

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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.