



CITY OF MANTECA

Investment Performance Review For the Quarter Ended June 30, 2022

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Market Summary

Summary

- ▶ In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets.
- ▶ The first half of 2022 was one of the most difficult investment environments in the past 40 years due to the pace of interest rate increases and the resulting simultaneous weakness in both bond and stock market returns. As we enter the second half of the year, many of the first half's significant headwinds are still in place: high inflation, tighter Fed monetary policy, rising rates, wider credit spreads, slowing growth and lingering geopolitical turmoil.
- ▶ The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. Numerous factors have driven this inflation: gasoline prices surged nearly 60%, shelter costs rose 5.6%, food was up 10.4%, while new and used cars rose 9% over that span. Some of these price pressures resulted from surging input costs for oil, industrial metals and agricultural products, exacerbated by Russia's ongoing invasion of Ukraine. But, more recently, many commodity prices have fallen substantially. For example, lumber, copper, aluminum, steel, cattle and coffee prices are now down on a year-to-date basis.
- ▶ As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end. In addition, the Fed kicked off its plan to reduce its balance sheet holdings of Treasuries and agency-backed mortgage securities through monthly runoff of maturities and principal payments.

Economic Snapshot

- ▶ U.S. economic real growth (inflation-adjusted) declined at an annual pace of 1.6% in Q1 2022, a big disappointment. The drop was a sharp reversal from the 6.9% increase in Q4. It resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. The economy has downshifted from its torrid pace of 2021 as federal stimulus programs ended and rampant inflation cut into consumer spending habits and corporate profits. Economists' estimates for future GDP reflect expectations for growth to normalize in the future, with projections for the full calendar year 2022 at 2.1% and 2023 at 1.5%.
- ▶ The U.S. labor market remains a tailwind as the economy added 2.7 million new jobs this year. The unemployment rate remained at 3.6%, while wage growth remained elevated and job openings remained plentiful. Despite this apparent strength, job gains have begun to moderate, and the level of new weekly jobless claims has increased noticeably, indicating a possible sea change.
- ▶ Household spending has also adapted to rising food and energy costs. The share of

disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend and is now rising quickly. Largely due to pain at the pump and grocery check-out counter, measures of consumer sentiment nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

- ▶ Increasing inventories and a falling mortgage affordability index led to a sharp decline in home sales. Sales of both new and existing homes sales declined. On the manufacturing front, indices of activity posted a decline and moved toward their lowest levels in nearly two years, although still in expansionary territory. Automobile sales in June were down nearly 15% YoY.

Interest Rates

- ▶ U.S. Treasury yields rose sharply in Q2. By the end of the quarter, the yield on a 3-month U.S. Treasury Bill stood at 1.67% (up 1.17% over the quarter), the 2-year note was 2.96% (up 0.62%), the 5-year note was 3.04% (up 0.58%), the 10-year note was 3.02% (up 0.68%) and the 30-year ended the quarter at 3.19% (up 0.74%).
- ▶ As a result of rapidly increasing Treasury yields, fixed income indices posted large negative total returns. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.50%, -2.05%, and -4.92%, respectively. Underscoring the recent historic underperformance of U.S. Treasuries, from peak to trough (August 3, 2020, to June 14, 2022), the 10-year Treasury Index lost -17%.

Sector Performance

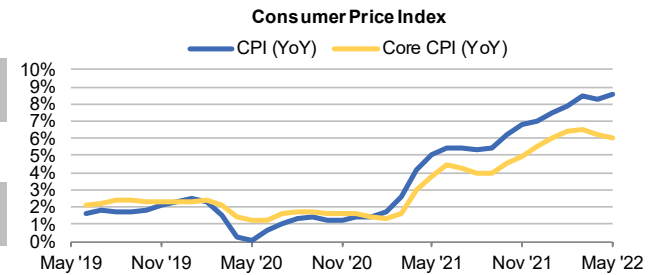
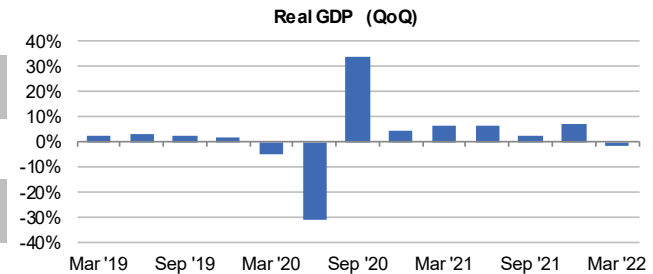
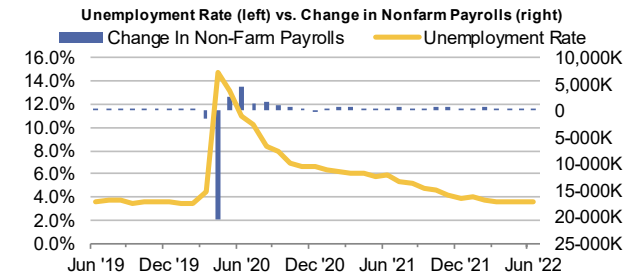
- ▶ Diversification in securities other than U.S. Treasury securities generally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside five years.
- ▶ Despite relatively stable fundamentals and a favorable upgrade/downgrade ratio, wider spreads on investment-grade (IG) corporates generated notably negative excess returns. Quickly tightening financial conditions and an increasing repricing of recession risks were the primary culprits. After rapidly retracing to close Q1, IG corporate spreads slowly and steadily increased throughout Q2, finishing at their widest level in two years. For the second consecutive quarter, lower quality and longer duration corporates underperformed their higher quality and shorter duration counterparts.
- ▶ Like corporates, AAA-rated asset-backed securities fundamentals remain strong, however growing economic growth concerns pushed spreads wider over the quarter. Historically, spreads in the sector remain elevated and appear attractive. The result of wider spreads was negative excess returns from the sector regardless of type, although credit card collateral outperformed auto loan-backed issues.
- ▶ Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted and MBS durations have extended noticeably due to decade-high mortgage rates, further pressuring performance in the sector. Only the highest coupon MBS avoided sharply negative excess returns.

Economic Snapshot

Labor Market		Latest	Mar '22	Jun '21
Unemployment Rate	Jun'22	3.6%	3.6%	5.9%
Change In Non-Farm Payrolls	Jun'22	372,000	398,000	557,000
Average Hourly Earnings (YoY)	Jun'22	5.1%	5.6%	4.0%
Personal Income (YoY)	May'22	5.3%	-11.4%	3.1%
Initial Jobless Claims (week)	7/2/22	235,000	171,000	405,000

Growth				
Real GDP (QoQ SAAR)	2022Q1	-1.6%	6.9% ¹	6.3% ²
GDP Personal Consumption (QoQ SAAR)	2022Q1	1.8%	2.5% ¹	11.4% ²
Retail Sales (YoY)	May'22	8.1%	7.1%	19.4%
ISM Manufacturing Survey (month)	Jun'22	53.0	57.1	60.9
Existing Home Sales SAAR (month)	May'22	5.41 mil.	5.75 mil.	5.97 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'22	6.3%	6.6%	4.0%
Consumer Price Index (YoY)	May'22	8.6%	8.5%	5.4%
Consumer Price Index Core (YoY)	May'22	6.0%	6.5%	4.5%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$105.76	\$100.28	\$73.47
Gold Futures (oz.)	Jun 30	\$1,807	\$1,949	\$1,772



1. Data as of Fourth Quarter 2021.

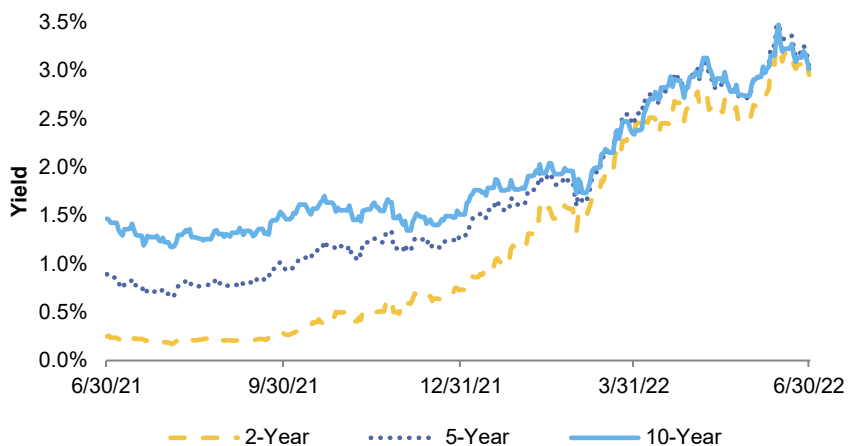
2. Data as of First Quarter 2021.

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

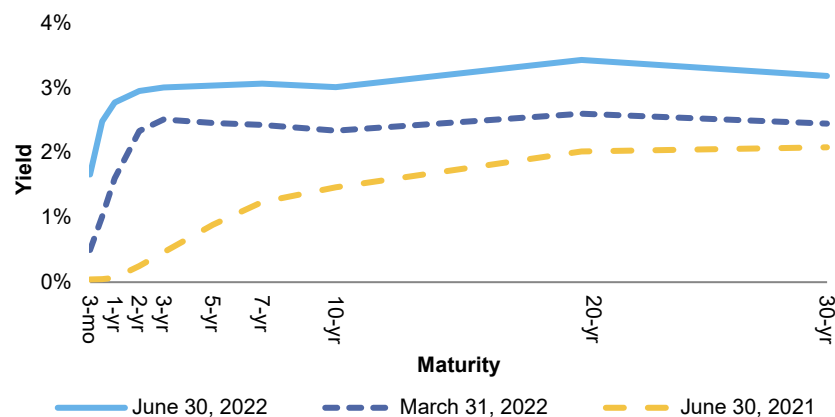
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



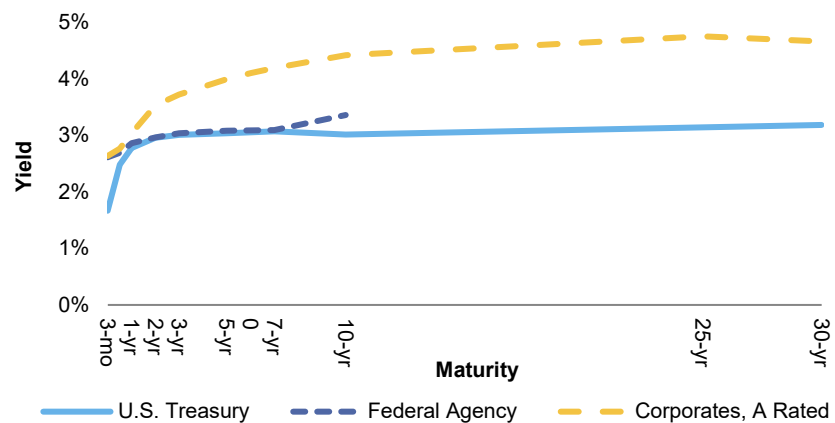
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '22	Mar '22	Change over Quarter	Jun '21	Change over Year
3-Month	1.67%	0.50%	1.17%	0.04%	1.63%
1-Year	2.78%	1.61%	1.17%	0.07%	2.71%
2-Year	2.96%	2.34%	0.62%	0.25%	2.71%
5-Year	3.04%	2.46%	0.58%	0.89%	2.15%
10-Year	3.02%	2.34%	0.68%	1.47%	1.55%
30-Year	3.19%	2.45%	0.74%	2.09%	1.10%

Yield Curves as of 06/30/2022



Source: Bloomberg.

ICE BofAML Index Returns

June 30, 2022	As of 06/30/2022		Returns for Periods ended 06/30/2022		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.85	2.95%	(0.50%)	(3.30%)	0.24%
Federal Agency	1.79	2.95%	(0.58%)	(3.25%)	0.16%
U.S. Corporates, A-AAA rated	1.95	3.70%	(0.91%)	(3.74%)	0.66%
Agency MBS (0 to 3 years)	2.14	3.14%	(0.35%)	(4.43%)	(0.09%)
Taxable Municipals	1.82	3.30%	(0.29%)	(2.64%)	1.78%
1-5 Year Indices					
U.S. Treasury	2.58	2.98%	(0.81%)	(4.61%)	0.04%
Federal Agency	2.34	3.00%	(0.90%)	(4.53%)	(0.14%)
U.S. Corporates, A-AAA rated	2.76	3.86%	(1.66%)	(5.82%)	0.39%
Agency MBS (0 to 5 years)	2.98	3.32%	(1.67%)	(5.87%)	(0.55%)
Taxable Municipals	2.66	3.47%	(0.64%)	(4.15%)	0.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.67	3.06%	(3.85%)	(8.91%)	(0.85%)
Federal Agency	3.77	3.12%	(1.98%)	(6.49%)	(0.11%)
U.S. Corporates, A-AAA rated	7.38	4.28%	(6.10%)	(12.90%)	(0.88%)
Agency MBS (0 to 30 years)	6.19	3.66%	(3.91%)	(9.10%)	(1.42%)
Taxable Municipals	9.99	4.40%	(7.05%)	(14.94%)	(0.52%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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Market Update

Current Market Themes



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



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

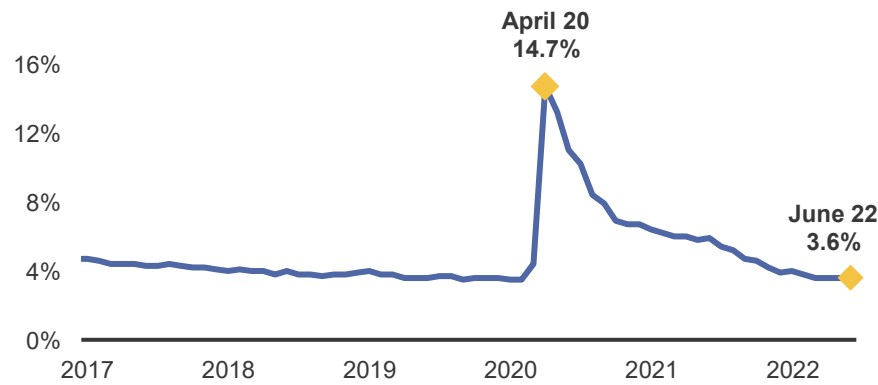


- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

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

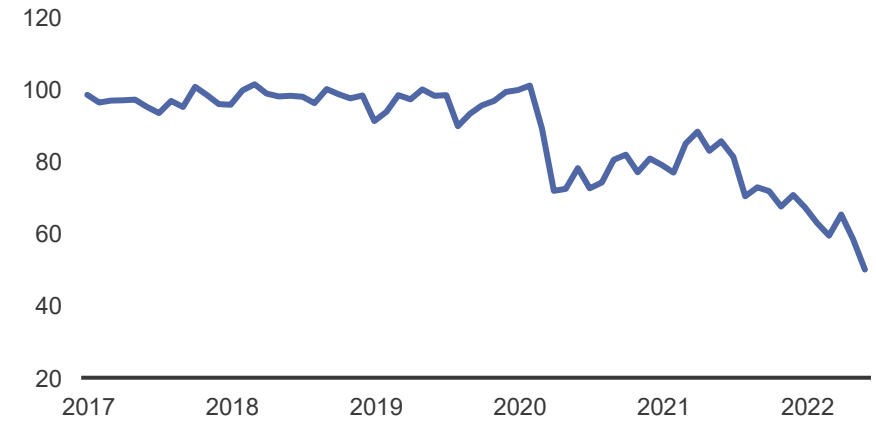
Tailwinds

U.S. Unemployment Rate

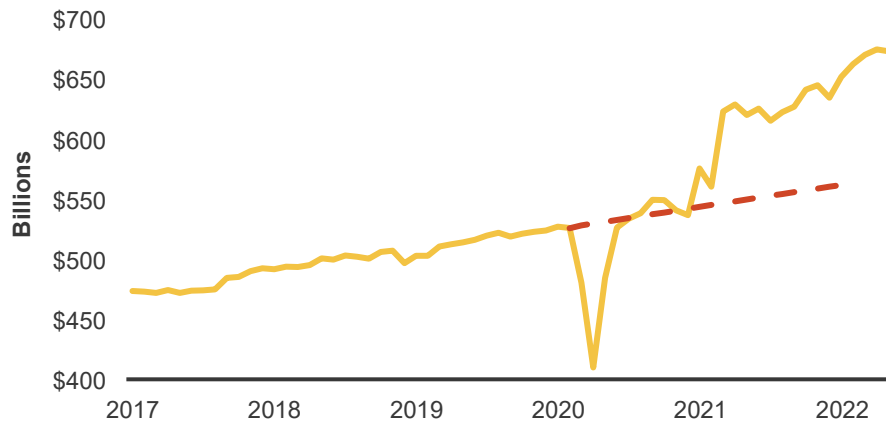


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



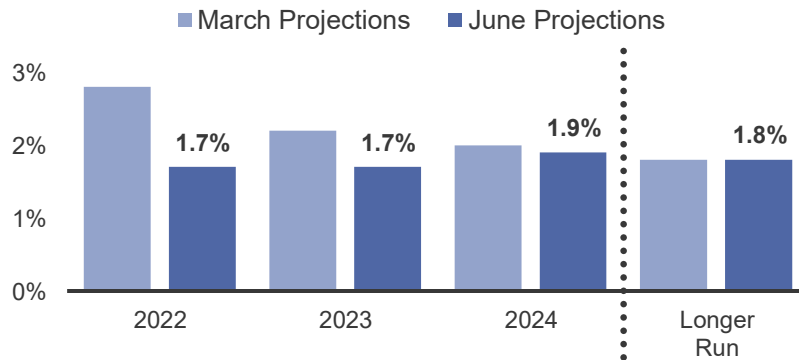
Existing Home Sales



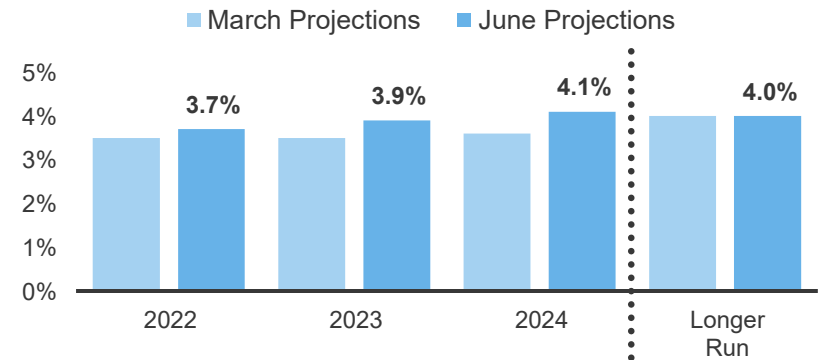
Source: Bloomberg, as of June 2022.

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

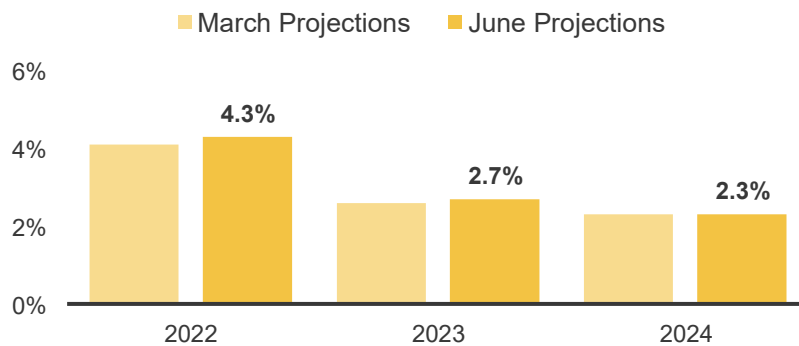
Change in Real GDP



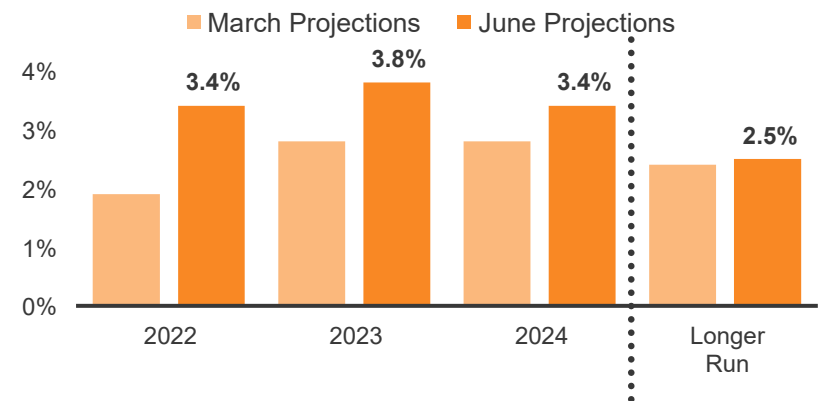
Unemployment Rate



Core PCE Inflation



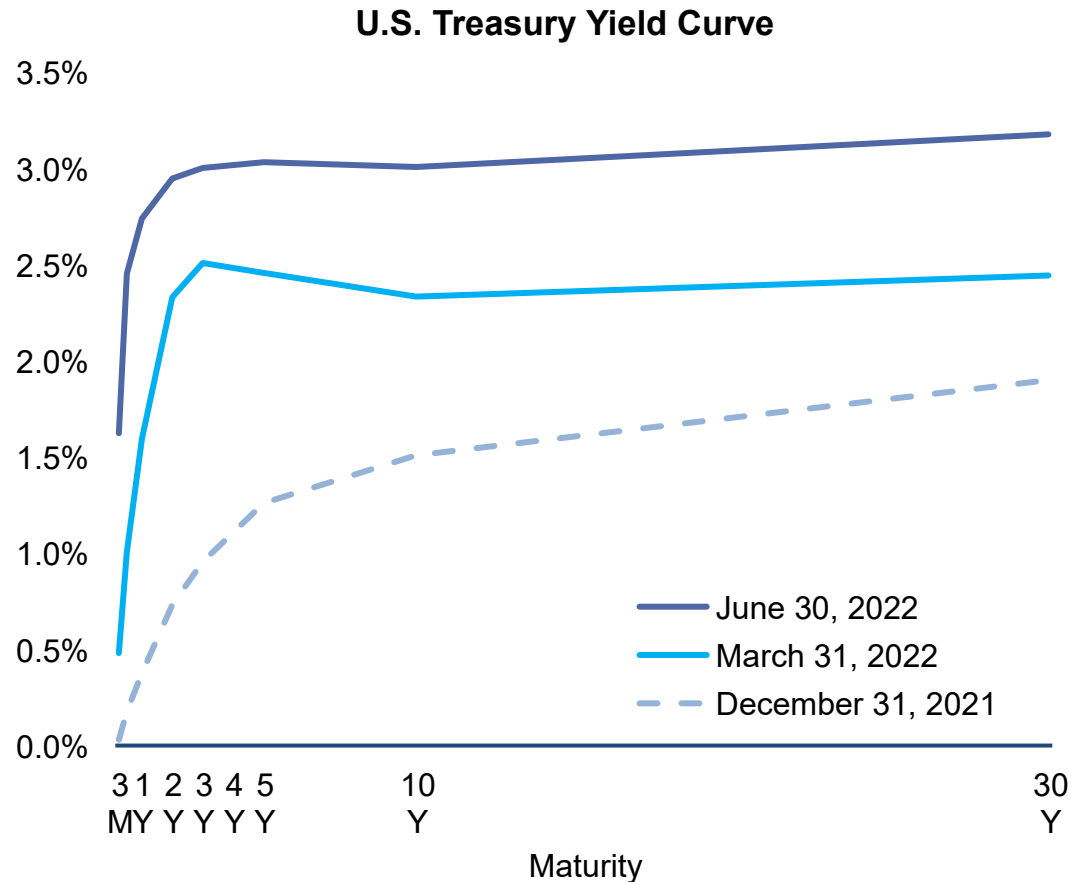
Federal Funds Rate



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

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

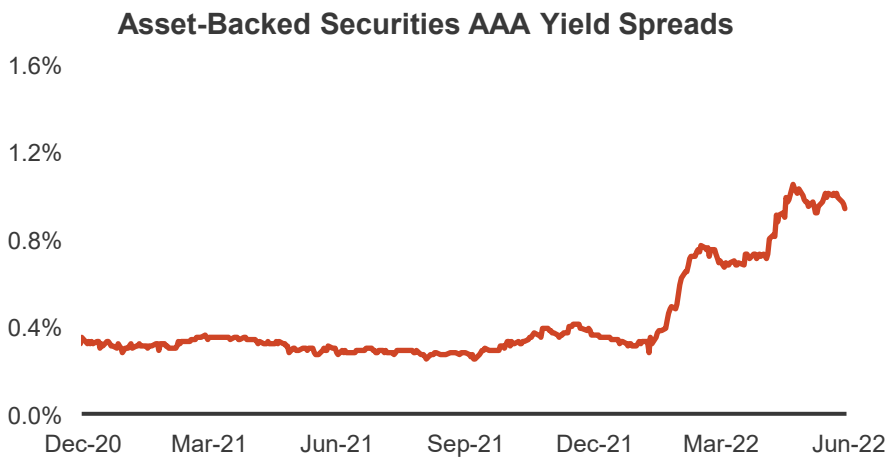
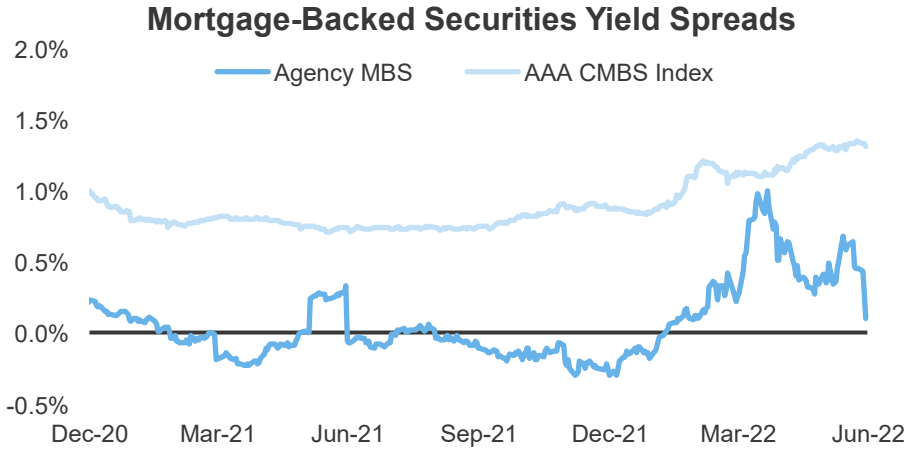
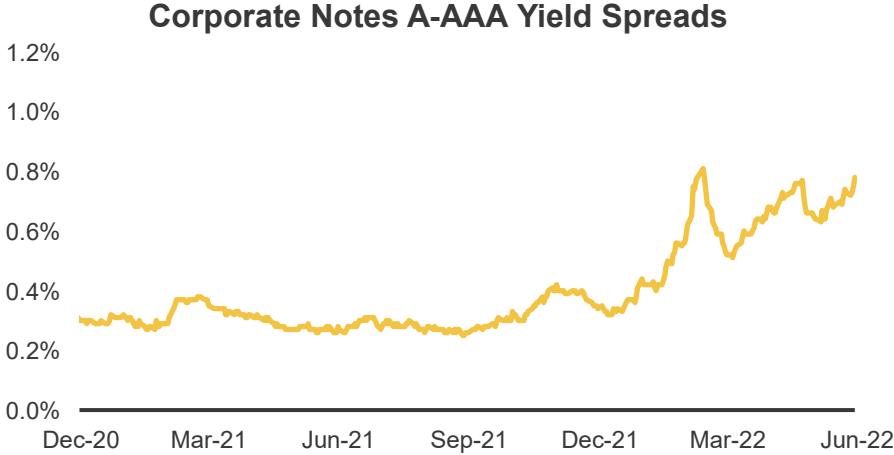
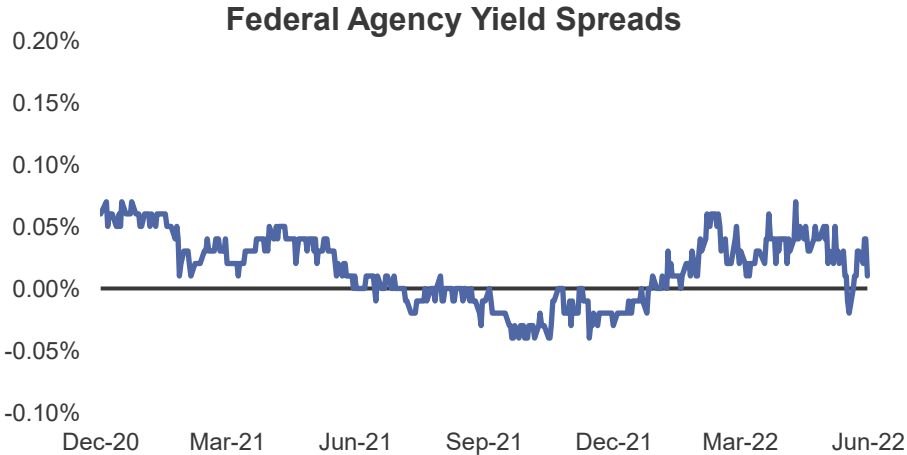
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

Sector Yield Spreads Widened in Q2 2022

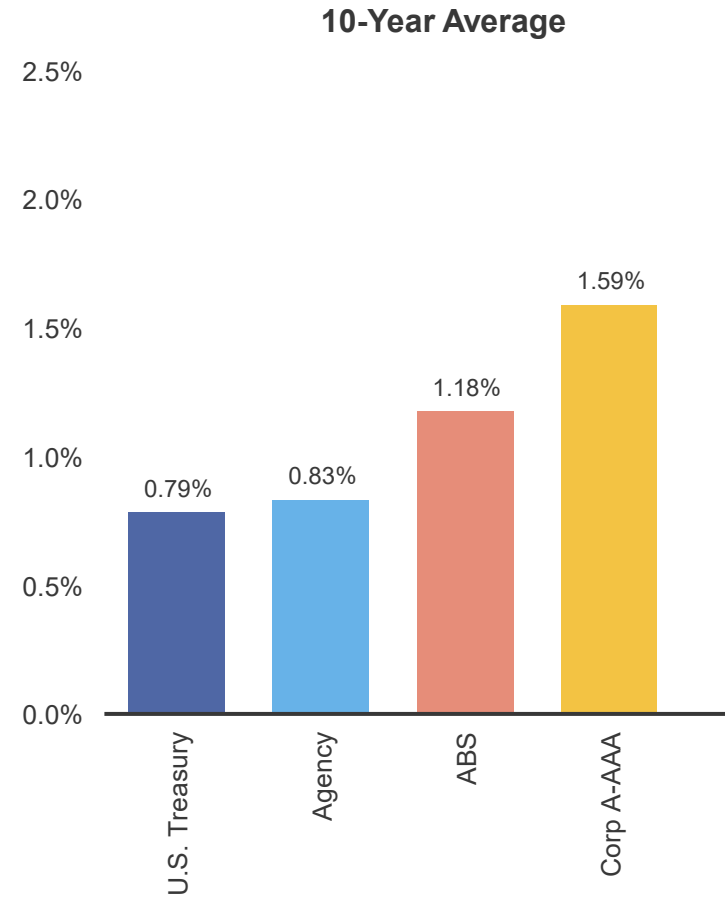
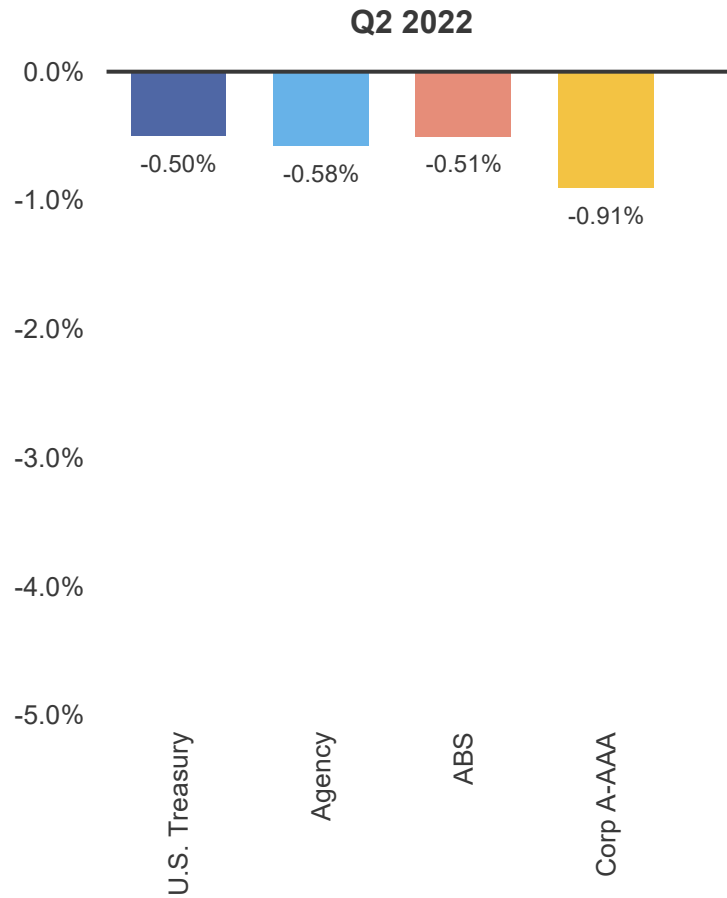
1-3 Year Indices



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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 Q2 2022

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2022.

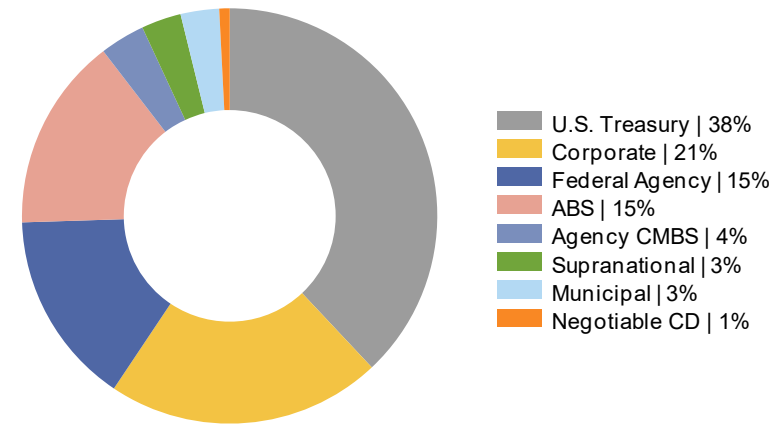
Portfolio Review: CITY OF MANTECA

Portfolio Snapshot - CITY OF MANTECA¹

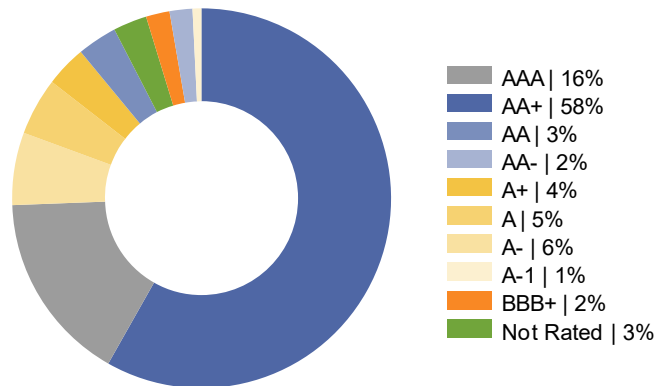
Portfolio Statistics

Total Market Value	\$144,898,530.60
<i>Securities Sub-Total</i>	\$143,622,170.47
<i>Accrued Interest</i>	\$273,949.09
<i>Cash</i>	\$1,002,411.04
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.78 years
Yield At Cost	1.04%
Yield At Market	3.01%
Portfolio Credit Quality	AA

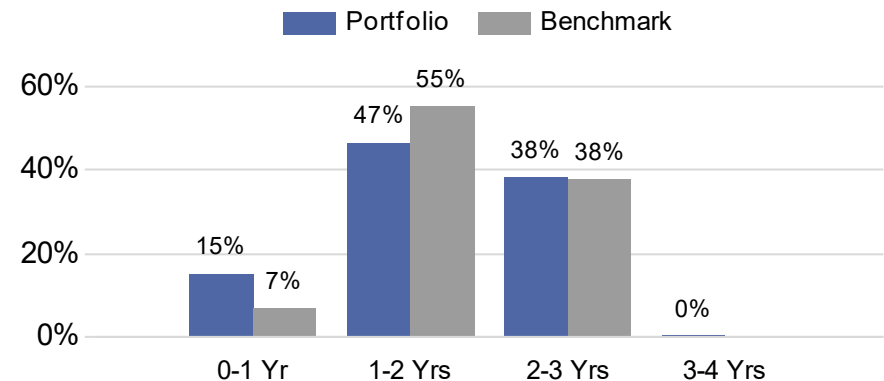
Sector Allocation



Credit Quality - S&P



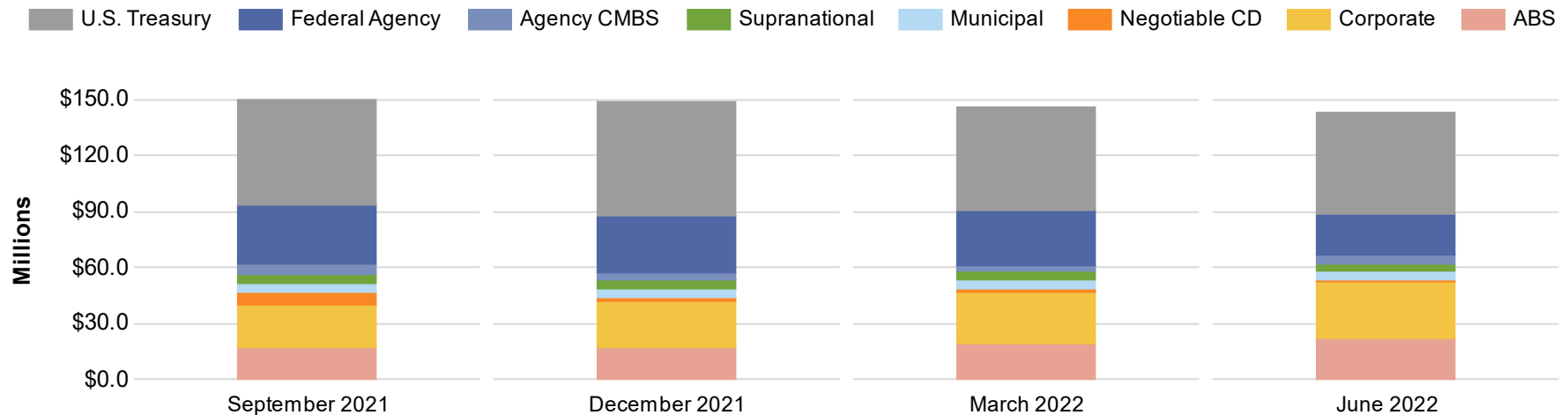
Duration Distribution



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

Sector Allocation Review

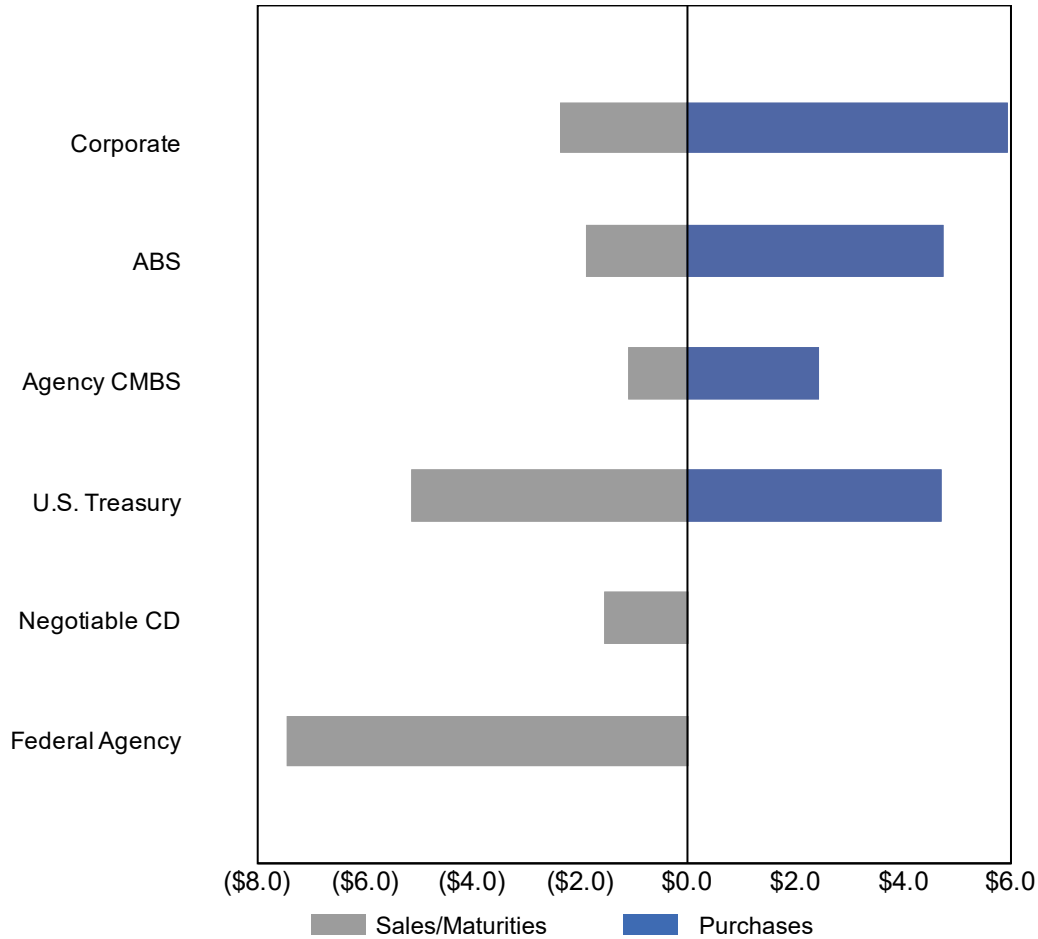
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$56.3	37.7%	\$60.4	40.7%	\$55.5	37.9%	\$54.7	38.0%
Federal Agency	\$30.7	20.5%	\$30.5	20.5%	\$29.2	20.0%	\$21.7	15.1%
Agency CMBS	\$6.3	4.2%	\$4.3	2.9%	\$3.7	2.5%	\$5.0	3.5%
Supranational	\$4.5	3.0%	\$4.5	3.0%	\$4.4	3.0%	\$4.4	3.1%
Municipal	\$4.7	3.1%	\$4.6	3.1%	\$4.4	3.0%	\$4.3	3.0%
Negotiable CD	\$7.0	4.7%	\$2.7	1.8%	\$2.6	1.8%	\$1.1	0.8%
Corporate	\$23.1	15.5%	\$24.1	16.2%	\$27.6	18.8%	\$30.8	21.4%
ABS	\$16.9	11.3%	\$17.6	11.8%	\$19.0	13.0%	\$21.7	15.1%
Total	\$149.5	100.0%	\$148.7	100.0%	\$146.3	100.0%	\$143.6	100.0%



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

Portfolio Activity

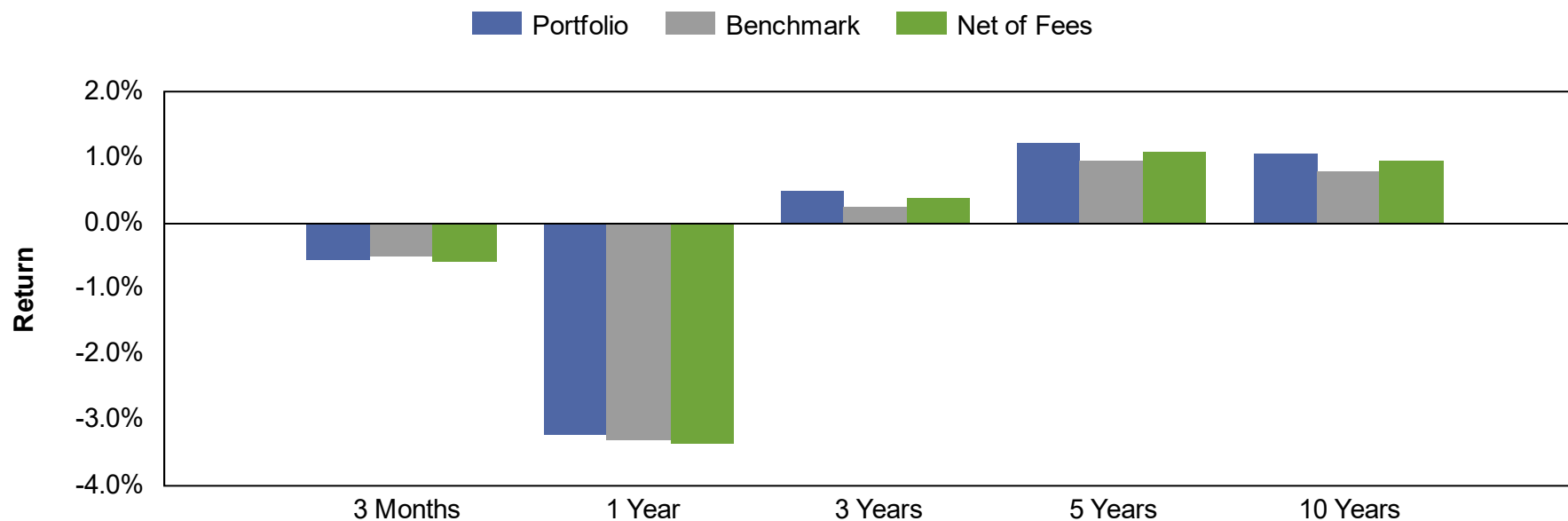
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$3,571,210
ABS	\$2,877,934
Agency CMBS	\$1,341,841
U.S. Treasury	(\$411,724)
Negotiable CD	(\$1,523,992)
Federal Agency	(\$7,424,246)
Total Net Activity	(\$1,568,977)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$351,476	\$1,270,194	\$6,941,816	\$12,605,975	\$22,670,474
Change in Market Value	(\$1,144,007)	(\$6,100,615)	(\$4,502,962)	(\$3,384,101)	(\$6,955,031)
Total Dollar Return	(\$792,531)	(\$4,830,421)	\$2,438,854	\$9,221,874	\$15,715,443
Total Return³					
Portfolio	-0.54%	-3.23%	0.47%	1.20%	1.06%
Benchmark ⁴	-0.50%	-3.30%	0.24%	0.94%	0.78%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	-0.57%	-3.34%	0.36%	1.09%	0.95%

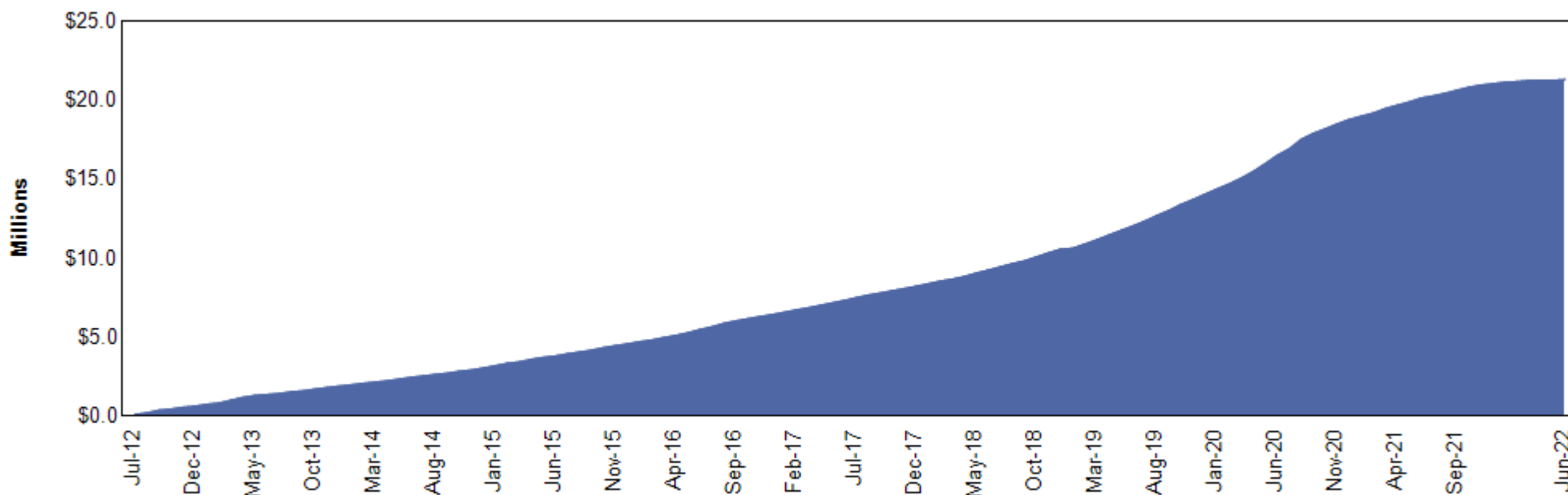
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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 ¹
Interest Earned ²	\$351,476	\$1,270,194	\$6,941,816	\$12,605,975	\$22,670,474
Realized Gains / (Losses) ³	(\$265,268)	\$18,345	\$2,440,191	\$1,376,051	\$2,656,747
Change in Amortized Cost	(\$22,715)	(\$125,100)	(\$112,954)	(\$2,052)	(\$4,016,444)
Total Earnings	\$63,493	\$1,163,439	\$9,269,053	\$13,979,974	\$21,310,777

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	38.0%	
UNITED STATES TREASURY	38.0%	AA / Aaa / AAA
Federal Agency	15.1%	
FANNIE MAE	2.3%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.8%	AA / Aaa / NR
FREDDIE MAC	11.9%	AA / Aaa / AAA
Agency CMBS	3.5%	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	3.4%	AA / Aaa / AAA
Supranational	3.1%	
INTER-AMERICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.3%	AAA / Aaa / AAA
Municipal	3.0%	
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
Negotiable CD	0.8%	
CREDIT SUISSE GROUP RK	0.8%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.5%	
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	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
DEERE & COMPANY	0.8%	A / A / A
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
NESTLE SA	0.7%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / 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
Corporate	21.5%	
PEPSICO INC	0.2%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
Roche Holding AG	1.3%	AA / Aa / AA
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	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
USAA CAPITAL CORP	0.4%	AA / Aa / NR
ABS	15.1%	
ALLY AUTO RECEIVABLES TRUST	0.1%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.2%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.1%	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	1.1%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.6%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.2%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	15.1%	
KUBOTA CREDIT OWNER TRUST	1.3%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.7%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.5%	AAA / NR / AAA
Total	100.0%	

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

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Holdings and Transactions

Issuer Distribution As of June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	54,661,922	38.06%
FREDDIE MAC	21,979,348	15.30%
FANNIE MAE	3,540,030	2.46%
CAPITAL ONE FINANCIAL CORP	3,225,233	2.25%
CARMAX AUTO OWNER TRUST	2,987,215	2.08%
INTER-AMERICAN DEVELOPMENT BANK	2,452,425	1.71%
THE BANK OF NEW YORK MELLON CORPORATION	2,064,276	1.44%
BANK OF AMERICA CO	2,004,626	1.40%
INTL BANK OF RECONSTRUCTION AND DEV	1,937,621	1.35%
AMERICAN EXPRESS CO	1,933,556	1.35%
KUBOTA CREDIT OWNER TRUST	1,833,024	1.28%
ROCHE HOLDING AG	1,819,370	1.27%
TOYOTA MOTOR CORP	1,803,532	1.26%
AMAZON.COM INC	1,770,352	1.23%
JP MORGAN CHASE & CO	1,726,727	1.20%
HYUNDAI AUTO RECEIVABLES	1,684,369	1.17%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,586,469	1.10%
NEW YORK ST URBAN DEVELOPMENT CORP	1,243,605	0.87%
DEERE & COMPANY	1,168,559	0.81%
FEDERAL HOME LOAN BANKS	1,167,057	0.81%
STATE STREET CORPORATION	1,110,626	0.77%
CREDIT SUISSE GROUP RK	1,103,097	0.77%
GOLDMAN SACHS GROUP INC	1,099,966	0.77%
MORGAN STANLEY	1,077,290	0.75%

Issuer	Market Value (\$)	% of Portfolio
AMERICAN HONDA FINANCE	1,070,070	0.75%
HSBC HOLDINGS PLC	1,063,089	0.74%
HONDA AUTO RECEIVABLES	1,050,701	0.73%
PACCAR FINANCIAL CORP	1,021,011	0.71%
CATERPILLAR INC	1,010,925	0.70%
NESTLE SA	1,009,728	0.70%
VERIZON OWNER TRUST	999,341	0.70%
GM FINANCIAL LEASINGTRUST	997,792	0.69%
CITIGROUP INC	975,587	0.68%
BMW FINANCIAL SERVICES NA LLC	899,761	0.63%
HARLEY-DAVIDSON MOTORCYCLE TRUST	878,758	0.61%
STATE OF MARYLAND	778,944	0.54%
WORLD OMNI AUTO REC TRUST	774,223	0.54%
NATIONAL AUSTRALIA BANK LTD	772,719	0.54%
RABOBANK NEDERLAND	705,764	0.49%
APPLE INC	696,971	0.49%
BRISTOL-MYERS SQUIBB CO	665,020	0.46%
ASTRAZENECA PLC	658,978	0.46%
BMW VEHICLE OWNER TRUST	609,247	0.42%
NATIONAL RURAL UTILITIES CO FINANCE CORP	587,774	0.41%
USAA CAPITAL CORP	570,716	0.40%
VOLKSWAGEN OF AMERICA	546,554	0.38%
TARGET CORP	476,397	0.33%
UNITEDHEALTH GROUP INC	476,373	0.33%
CHARLES SCHWAB	446,038	0.31%
3M COMPANY	445,161	0.31%
NISSAN AUTO RECEIVABLES	406,346	0.28%

Issuer	Market Value (\$)	% of Portfolio
CALIFORNIA STATE UNIVERSITY	387,276	0.27%
TOYOTA LEASE OWNER TRUST	386,711	0.27%
DISCOVER FINANCIAL SERVICES	379,366	0.26%
FLORIDA STATE BOARD OF ADMIN FIN CORP	370,234	0.26%
PEPSICO INC	357,873	0.25%
COMCAST CORP	351,000	0.24%
STATE OF MISSISSIPPI	345,679	0.24%
CHEVRON CORPORATION	329,226	0.23%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	318,779	0.22%
CINTAS CORPORATION NO. 2	315,453	0.22%
CALIFORNIA EARTHQUAKE AUTHORITY	300,000	0.21%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	296,497	0.21%
FORD CREDIT AUTO OWNER TRUST	288,640	0.20%
NEW JERSEY TURNPIKE AUTHORITY	284,913	0.20%
VOLKSWAGEN AUTO LEASE TURST	223,325	0.16%
UNILEVER PLC	221,589	0.15%
MERCEDES-BENZ AUTO RECEIVABLES	198,136	0.14%
ADOBE INC	173,456	0.12%
NISSAN AUTO LEASE TRUST	172,353	0.12%
ALLY AUTO RECEIVABLES TRUST	114,958	0.08%
MERCEDES-BENZ AUTO LEASE TRUST	113,840	0.08%
HOME DEPOT INC	107,658	0.07%
FIFTH THIRD AUTO TRUST	10,924	0.01%
Grand Total	143,622,170	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,750,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,749,111.33	0.28	1,099.73	1,749,440.29	1,692,031.25
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	394.47	1,498,765.04	1,446,093.75
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	947.69	1,497,130.77	1,449,140.70
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	713.62	2,235,773.18	2,152,933.48
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	23.22	424,697.14	407,734.38
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	54.65	998,735.22	959,375.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	AA+	Aaa	2/2/2021	2/3/2021	1,996,875.00	0.18	1,153.31	1,998,364.89	1,914,375.00
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	915.75	1,945,345.40	1,862,554.59
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	293.48	399,522.74	381,812.48
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	AA+	Aaa	3/11/2021	3/15/2021	1,995,546.88	0.32	1,467.39	1,997,468.71	1,909,062.40
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	887.55	1,125,504.68	1,073,847.60
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	2,096,796.88	0.41	6,739.13	2,057,870.52	1,964,687.60
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	327.87	2,987,532.31	2,844,375.00
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	185.79	1,692,847.21	1,611,812.50
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	218.58	1,991,366.24	1,896,250.00

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
U.S. Treasury											
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	166.67	1,522,547.22	1,445,890.63
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,000,000.00	AA+	Aaa	8/4/2021	8/9/2021	3,003,281.25	0.34	5,189.92	3,002,282.48	2,845,312.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	AA+	Aaa	8/10/2021	8/12/2021	998,164.06	0.44	1,729.97	998,719.31	948,437.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	AA+	Aaa	8/5/2021	8/9/2021	869,898.05	0.38	1,505.08	869,929.08	825,140.63
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	AA+	Aaa	8/23/2021	8/25/2021	798,531.25	0.44	1,127.07	798,950.51	756,624.96
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,718.75	0.41	4,226.52	2,997,626.98	2,837,343.60
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	1,650.82	1,493,845.85	1,415,156.25
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,494,082.03	0.51	1,650.82	1,495,557.39	1,415,156.25
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	1,972.34	1,494,257.05	1,421,015.70
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	1,972.34	1,499,416.69	1,421,015.70
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,800,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,865,460.94	0.45	4,548.91	1,843,829.03	1,738,687.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	1,700,000.00	AA+	Aaa	12/2/2021	12/7/2021	1,692,097.66	0.91	1,628.40	1,693,613.38	1,611,546.96
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,503,695.31	0.43	1,842.21	1,487,274.34	1,398,570.24
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	6/3/2021	6/8/2021	1,553,847.66	0.46	1,905.74	1,537,409.51	1,446,796.80
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	306.01	700,747.51	666,531.25
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	633.88	1,449,100.19	1,380,671.88
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	3,892.44	744,368.94	715,078.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	12,538.67	2,206,729.02	2,138,085.94
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	1,450,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,444,845.70	3.00	7,023.44	1,445,114.99	1,443,656.25
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	3,250,000.00	AA+	Aaa	6/1/2022	6/6/2022	3,240,097.66	2.86	11,414.74	3,240,328.16	3,225,117.35
Security Type Sub-Total		57,055,000.00					57,176,719.96	0.72	82,348.22	57,122,011.97	54,661,921.75
Supranational											
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	255.16	1,034,140.09	1,013,173.92
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,100,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,099,626.00	0.51	565.28	1,099,891.29	1,076,900.00
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	960,000.00	AAA	Aaa	11/17/2020	11/24/2020	957,936.00	0.32	246.67	959,036.80	924,447.36
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,455,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,453,923.30	0.52	1,980.42	1,454,199.35	1,375,524.99
Security Type Sub-Total		4,550,000.00					4,544,342.85	0.41	3,047.53	4,547,267.53	4,390,046.27
Negotiable CD											
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	1,954.37	1,125,000.00	1,103,097.38
Security Type Sub-Total		1,125,000.00					1,125,000.00	0.59	1,954.37	1,125,000.00	1,103,097.38
Municipal											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	300,000.00	NR	NR	11/13/2020	11/24/2020	300,000.00	1.33	1,990.50	300,000.00	300,000.00
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	65.44	225,000.00	222,534.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	452.27	320,000.00	313,542.40
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	800,000.00	AAA	Aaa	7/23/2020	8/5/2020	800,000.00	0.41	1,366.67	800,000.00	778,944.00
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	564.25	305,000.00	296,496.60
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DNB4	400,000.00	AA-	Aa2	8/27/2020	9/17/2020	400,000.00	0.48	316.67	400,000.00	387,276.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	360,000.00	AA	Aa2	7/24/2020	8/6/2020	360,000.00	0.42	253.20	360,000.00	345,679.20
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	34.50	100,000.00	96,245.00
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	1,779.92	975,000.00	930,062.25
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	1,367.93	305,000.00	284,912.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	2,484.55	395,000.00	370,233.50
Security Type Sub-Total		4,485,000.00					4,485,000.00	0.63	10,675.90	4,485,000.00	4,325,925.65
Federal Agency											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	465,000.00	AA+	Aaa	5/20/2020	5/22/2020	463,600.35	0.35	125.94	464,584.58	454,592.84
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,175,000.00	AA+	Aaa	3/24/2020	3/25/2020	1,226,253.50	0.75	1,525.87	1,190,012.77	1,167,057.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,850,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,841,678.00	0.35	98.96	2,847,264.00	2,777,125.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,000,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,993,550.00	0.32	3,562.50	2,997,796.99	2,919,468.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,575,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,572,373.50	0.28	2,271.01	2,573,997.72	2,496,920.85
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,035,371.61	0.24	1,596.91	2,035,146.75	1,971,239.38
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,000,000.00	AA+	Aaa	10/7/2020	10/9/2020	999,710.00	0.26	784.72	999,881.71	968,668.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,700,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,699,109.00	0.26	2,118.75	2,699,648.14	2,615,403.60
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	299.48	1,148,151.01	1,108,873.70
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,980,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,977,318.00	0.28	1,138.19	2,978,793.59	2,873,435.20
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	450.00	2,398,869.50	2,308,032.00
Security Type Sub-Total		22,330,000.00					22,352,298.46	0.31	13,972.33	22,334,146.76	21,660,816.07
Corporate											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	175,000.00	A+	A2	1/22/2020	2/3/2020	174,760.25	1.75	1,239.58	174,952.88	173,455.80
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	450,000.00	A+	A1	8/19/2019	8/26/2019	448,285.50	1.86	2,996.88	449,691.71	445,161.15
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	456.25	364,799.36	357,872.65
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	575,000.00	A-	A3	1/7/2020	1/10/2020	574,787.25	1.96	1,588.44	574,945.24	568,833.13
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	710,000.00	AA+	Aaa	5/4/2020	5/11/2020	708,068.80	0.84	739.58	709,446.21	696,970.79
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	335,000.00	AA-	Aa2	5/7/2020	5/11/2020	335,000.00	1.14	530.88	335,000.00	329,225.61
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	345,000.00	AA	A1	6/1/2020	6/3/2020	344,517.00	0.45	107.33	344,851.35	336,383.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	200,000.00	A+	A1	6/1/2020	6/8/2020	199,722.00	0.85	102.22	199,913.17	195,885.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	250,000.00	A	A2	6/1/2020	6/4/2020	249,795.00	0.73	855.56	249,932.82	244,324.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	110,000.00	A+	A1	8/4/2020	8/11/2020	109,855.90	0.39	149.72	109,946.57	106,499.14
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	500,000.00	A+	A1	5/20/2020	5/26/2020	499,815.00	1.36	2,362.50	499,934.49	489,225.00
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	240,000.00	A-	A1	11/9/2020	11/13/2020	240,000.00	0.56	190.40	240,000.00	237,435.36
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	690,000.00	A+	A2	11/9/2020	11/13/2020	690,000.00	0.54	494.04	690,000.00	665,019.93
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	625,000.00	BBB+	A2	11/16/2020	11/19/2020	625,000.00	0.63	478.96	625,000.00	617,809.38
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	902.50	199,975.54	193,368.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	500,000.00	A+	A1	1/6/2021	1/11/2021	499,970.00	0.45	1,062.50	499,984.68	478,688.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	400,000.00	A	A2	3/1/2021	3/4/2021	399,716.00	0.48	820.00	399,847.04	383,467.20
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	265,000.00	A-	A2	2/1/2021	2/8/2021	264,817.15	0.37	368.42	264,901.98	252,184.60
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	575,000.00	A-	A2	9/24/2020	9/28/2020	611,949.50	1.62	6,577.36	593,062.24	573,740.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	465,000.00	A	A2	3/16/2021	3/18/2021	464,767.50	0.77	997.81	464,867.20	446,037.77
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	350,000.00	A-	A3	5/7/2020	5/11/2020	383,456.50	1.20	2,733.89	364,845.73	351,000.30
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,060,000.00	AA	A1	5/10/2021	5/12/2021	1,058,452.40	0.50	649.25	1,059,038.40	1,007,703.84
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	500,000.00	A+	A3	5/17/2021	5/19/2021	499,480.00	0.59	351.39	499,674.29	476,373.00
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,070,000.00	A-	A1	5/17/2022	5/24/2022	1,069,957.20	3.75	4,123.96	1,069,959.42	1,063,088.87
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	695,000.00	A-	A3	5/25/2021	5/28/2021	694,937.45	0.70	445.96	694,960.22	658,978.15
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	475,000.00	A	A2	11/23/2021	11/29/2021	504,754.00	1.04	8,312.50	498,016.06	476,397.45
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	1,572.92	154,126.42	146,104.80
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	6,291.66	616,505.68	584,419.20
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	160,000.00	A+	A1	8/3/2021	8/9/2021	159,913.60	0.52	315.56	159,939.30	150,529.76
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	230,000.00	A-	A3	9/7/2021	9/9/2021	229,848.20	0.77	680.42	229,890.25	216,283.03
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	235,000.00	A+	A1	8/9/2021	8/12/2021	235,000.00	0.63	568.01	235,000.00	221,589.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	300,000.00	A	A2	8/9/2021	8/12/2021	299,973.00	0.75	868.75	299,980.96	282,976.50
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	710,000.00	A	A2	9/7/2021	9/14/2021	709,034.40	0.65	1,278.00	709,290.13	668,146.21
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	1,075,000.00	AA-	Aa3	9/7/2021	9/14/2021	1,075,000.00	0.61	1,936.25	1,075,000.00	1,009,728.15
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	791.44	525,000.00	500,704.58
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	1,044.08	669,663.44	630,666.98
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	854.68	650,000.00	619,557.25
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	1,454.69	244,902.92	231,994.91
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	4,841.15	748,061.63	705,763.50
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	2,100.00	299,799.54	284,953.80
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	3,831.24	500,000.00	482,156.50
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	1,500.00	199,994.79	191,414.60
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A2	2/9/2021	2/16/2021	475,000.00	0.56	1,002.84	475,000.00	447,674.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	877.50	119,891.96	115,514.16
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	12,391.36	1,885,000.00	1,819,369.96
BMW US CAPITAL LLC CORP NOTES 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	2,884.38	354,694.01	350,157.45
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	3,823.75	574,862.09	568,095.98
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	430,000.00	AA	A1	4/11/2022	4/13/2022	429,316.30	3.06	2,795.00	429,365.58	426,265.02
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	767.25	109,823.92	107,657.99
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	1,450,000.00	A	A1	4/19/2022	4/26/2022	1,449,797.00	3.36	8,770.49	1,449,809.24	1,433,609.20
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	230,000.00	BBB+	A3	4/27/2021	5/4/2021	230,000.00	0.98	376.05	230,000.00	215,412.02
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	575,000.00	AA	Aa1	5/23/2022	5/26/2022	573,119.75	3.49	1,886.72	573,182.95	570,715.68
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	A-	A3	4/26/2022	5/3/2022	314,930.70	3.46	1,750.88	314,934.44	315,452.97
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	150,000.00	A	A2	5/10/2022	5/13/2022	149,809.50	3.44	680.00	149,818.02	149,410.50
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A2	5/24/2021	6/1/2021	630,000.00	0.82	432.60	630,000.00	589,303.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	310,000.00	A	A2	6/1/2022	6/6/2022	309,928.70	3.41	731.94	309,930.33	308,772.40
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	780,000.00	AA-	Aa3	5/31/2022	6/9/2022	780,000.00	3.50	1,668.33	780,000.00	772,719.48
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	145,000.00	A-	A2	4/27/2022	5/4/2022	144,960.85	3.46	792.06	144,962.85	144,175.10
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	930,181.00
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	1,309.10	150,000.00	140,617.80
STATE STREET CORP (CALLABLE) CORPORATE N 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	2,095.20	300,000.00	288,162.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	8,501.84	875,000.00	839,854.75
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	5,133.16	712,485.22	677,322.80
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	1,099.96	153,999.32	145,140.60
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A-	A2	4/19/2022	4/26/2022	700,000.00	4.08	5,156.67	700,000.00	689,749.90
Security Type Sub-Total		31,835,000.00					31,963,370.65	1.68	135,556.31	31,917,461.59	30,797,453.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	460,373.96	AA+	Aaa	9/4/2019	9/9/2019	467,171.68	1.78	885.07	460,573.33	459,217.53
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	306,915.97	AA+	Aaa	9/6/2019	9/11/2019	310,488.66	1.89	590.04	307,020.95	306,145.02
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	138,598.30	AA+	Aaa	2/6/2020	2/11/2020	141,110.40	1.83	289.90	138,909.15	138,080.67
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,293,584.12	AA+	Aaa	8/12/2019	8/15/2019	1,317,434.58	1.92	2,705.75	1,296,082.93	1,288,752.95
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	166,501.68	AA+	Aaa	9/4/2019	9/9/2019	168,683.01	1.86	316.35	166,784.75	165,969.59
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023	3137B5JL8	51,168.08	AA+	Aaa	6/13/2018	6/18/2018	50,906.24	2.79	113.81	51,134.75	51,031.90
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	19,005.40	AA+	Aaa	12/7/2018	12/17/201	19,005.34	3.20	50.73	19,005.39	18,888.10
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	175,693.94	AA+	Aaa	8/16/2019	8/21/2019	179,839.22	2.39	432.06	177,173.49	175,279.91
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	32,265.70	AA+	Aaa	11/20/2019	11/26/2019	32,264.93	2.09	56.25	32,265.36	32,186.82
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,400,091.79	AA+	Aaa	5/25/2022	5/31/2022	1,401,951.28	3.00	3,574.90	1,401,878.59	1,390,829.36
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,000,000.00	AA+	Aaa	5/19/2022	5/24/2022	1,006,406.25	3.10	2,774.17	1,006,406.25	999,237.53
Security Type Sub-Total		5,044,198.94					5,095,261.59	2.47	11,789.03	5,057,234.94	5,025,619.38
ABS											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	57,384.63	AAA	Aaa	8/20/2019	8/27/2019	57,384.15	1.78	45.40	57,384.49	57,338.07
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	113,753.80	AAA	Aaa	9/22/2020	9/29/2020	113,742.90	0.45	15.64	113,749.51	113,469.01
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	6,129.50	NR	Aaa	2/5/2019	2/13/2019	6,128.76	2.91	7.93	6,129.31	6,129.40

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
ABS											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	173,019.86	AAA	Aaa	9/22/2020	9/29/2020	173,002.05	0.43	33.07	173,012.30	172,353.46
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	28,092.29	AAA	Aaa	5/21/2019	5/30/2019	28,086.60	2.51	31.34	28,090.54	28,109.38
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	114,546.00	AAA	NR	9/15/2020	9/23/2020	114,540.19	0.40	20.36	114,543.46	113,840.41
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	10,921.38	AAA	Aaa	4/30/2019	5/8/2019	10,918.98	2.65	12.81	10,920.62	10,924.19
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	269,684.32	AAA	Aaa	3/2/2021	3/10/2021	269,675.77	0.29	13.03	269,679.66	266,627.39
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	6,053.90	NR	Aaa	6/19/2019	6/26/2019	6,053.43	2.34	6.30	6,053.74	6,054.62
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	71,580.50	AAA	NR	10/29/201	11/6/2019	71,577.20	1.94	61.72	71,579.25	71,558.82
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	337,503.27	NR	Aaa	2/17/2021	2/24/2021	337,468.71	0.26	26.81	337,484.30	334,776.11
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	140,370.39	AAA	Aaa	11/19/2019	11/22/2019	140,362.33	1.87	116.66	140,367.20	140,086.15
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	244,620.10	AAA	NR	10/1/2019	10/8/2019	244,601.24	1.94	145.01	244,612.58	244,369.83
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	394,972.22	386,711.24
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	559,944.42	549,547.04
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	108,999.31	AAA	Aaa	12/4/2019	12/11/2019	108,980.53	1.84	89.14	108,991.15	108,828.14
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	171,654.24	AAA	Aaa	10/16/201	10/23/201	171,645.18	1.93	147.24	171,650.33	171,199.03
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	237,431.55	AAA	Aaa	6/23/2020	6/30/2020	237,425.05	0.55	58.04	237,428.27	235,147.34
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	204,352.69	AAA	Aaa	1/21/2020	1/29/2020	204,328.76	1.85	115.52	204,341.69	203,794.68
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	136,491.38	AAA	Aaa	1/8/2020	1/15/2020	136,459.24	1.85	104.64	136,476.16	136,039.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	107,820.65	AAA	Aaa	1/21/2020	1/29/2020	107,797.14	1.87	89.61	107,809.22	107,617.13
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	238,009.22	AAA	NR	9/22/2020	9/29/2020	237,974.25	0.37	31.80	237,989.37	233,794.48
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	206,109.24	AAA	NR	7/8/2020	7/15/2020	206,093.68	0.48	16.49	206,100.81	203,404.57
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	204,577.06	AAA	NR	7/14/2020	7/22/2020	204,538.76	0.48	43.64	204,555.65	201,753.10
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	278,649.28	AAA	NR	1/14/2020	1/22/2020	278,594.62	1.89	234.07	278,621.83	276,800.83
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	200,926.51	AAA	NR	6/16/2020	6/23/2020	200,910.82	0.55	49.12	200,917.63	198,136.14
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	559,931.35	551,176.25
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	219,030.47	AAA	NR	7/14/2020	7/22/2020	218,992.93	0.62	60.36	219,008.60	215,984.44
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	275.60	264,991.68	261,010.00
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	443,532.73	NR	Aaa	8/11/2020	8/19/2020	443,431.25	0.46	83.16	443,471.88	436,245.89
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	283,726.56	AAA	NR	6/16/2020	6/24/2020	283,704.31	0.63	79.44	283,713.49	279,503.57
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	225,000.00	NR	Aaa	6/7/2022	6/14/2022	224,982.09	3.44	365.50	224,982.36	223,324.67
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	329,951.36	313,667.05
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	350,000.00	AAA	NR	10/14/202	10/21/202	349,922.97	0.50	77.78	349,950.03	342,507.90
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	314,975.74	305,084.37
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	554,983.58	522,658.14
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	234,967.10	229,079.18

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 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	429,922.43	410,827.07
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	474,922.95	461,113.61
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	434,992.04	415,445.88
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	359,950.35	348,740.93
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	329,936.49	314,825.05
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	909,878.69	874,411.72
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	154,983.40	148,554.03
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	569,980.36	546,553.73
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	410,000.00	AAA	Aaa	5/10/2022	5/18/2022	409,978.68	3.21	219.35	409,979.28	405,842.85
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	424,993.08	402,338.87
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	425,000.00	AAA	Aaa	4/7/2022	4/13/2022	424,990.06	2.93	553.44	424,990.55	420,172.81
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	404,926.53	379,366.09
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	359,992.12	342,001.22
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	804.13	814,970.63	791,148.05
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	519,938.59	494,719.73
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	907.80	764,897.17	735,689.18
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	895,000.00	AAA	NR	11/18/2021	11/30/2021	894,876.67	1.04	413.69	894,891.17	846,232.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	324,974.37	310,592.07
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	775,000.00	AAA	Aaa	4/12/2022	4/20/2022	774,870.96	3.06	1,054.00	774,876.23	765,086.43
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	590,000.00	AAA	Aaa	4/21/2022	4/28/2022	589,910.26	3.49	915.16	589,913.53	587,317.21
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	365,000.00	AAA	Aaa	4/5/2022	4/13/2022	364,923.72	3.10	471.46	364,927.12	361,590.21
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	1,368.89	1,099,921.32	1,077,252.99
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	450,000.00	AAA	NR	4/26/2022	5/4/2022	449,901.68	3.17	634.00	449,904.84	445,447.58
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	425,000.00	AAA	NR	6/6/2022	6/14/2022	424,932.09	3.49	700.42	424,932.73	425,851.25
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	1,090,000.00	AAA	NR	5/17/2022	5/24/2022	1,089,758.89	3.39	1,642.27	1,089,763.93	1,087,517.53
Security Type Sub-Total		22,209,970.83					22,207,090.92	1.57	14,605.40	22,207,692.78	21,657,290.29
Managed Account Sub Total		148,634,169.77					148,949,084.43	1.04	273,949.09	148,795,815.57	143,622,170.47
Securities Sub Total		\$148,634,169.77					\$148,949,084.43	1.04%	\$273,949.09	\$148,795,815.57	\$143,622,170.47
Accrued Interest											\$273,949.09
Total Investments											\$143,896,119.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/28/2022	4/1/2022	355,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	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%	
4/5/2022	4/13/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	364,923.72	3.10%	
4/7/2022	4/13/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	424,990.06	2.93%	
4/11/2022	4/13/2022	430,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	429,316.30	3.06%	
4/12/2022	4/20/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	774,870.96	3.06%	
4/19/2022	4/26/2022	700,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	700,000.00	4.08%	
4/19/2022	4/26/2022	1,450,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	1,449,797.00	3.35%	
4/21/2022	4/28/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	589,910.26	3.49%	
4/26/2022	5/3/2022	315,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	314,930.70	3.46%	
4/26/2022	5/4/2022	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	449,901.68	3.17%	
4/27/2022	5/4/2022	145,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	144,960.85	3.46%	
5/4/2022	5/5/2022	1,450,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	1,445,412.11	3.00%	
5/10/2022	5/13/2022	150,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	149,809.50	3.44%	
5/10/2022	5/18/2022	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	409,978.68	3.21%	
5/17/2022	5/24/2022	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,089,758.89	3.39%	
5/17/2022	5/24/2022	1,070,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	1,069,957.20	3.75%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/19/2022	5/24/2022	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,008,533.11	3.10%	
5/23/2022	5/26/2022	575,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	573,119.75	3.49%	
5/25/2022	5/31/2022	1,401,723.14	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,407,163.87	3.00%	
5/31/2022	6/9/2022	780,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	780,000.00	3.50%	
6/1/2022	6/6/2022	3,250,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	3,245,440.73	2.86%	
6/1/2022	6/6/2022	310,000.00	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.40%	6/6/2025	309,928.70	3.41%	
6/6/2022	6/14/2022	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	424,932.09	3.49%	
6/7/2022	6/14/2022	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	224,982.09	3.44%	
Total BUY		18,711,723.14					18,712,135.05		0.00
INTEREST									
3/1/2022	4/14/2022	1,550,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,242.08		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			10.11		
4/1/2022	4/25/2022	192,612.39	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	473.67		
4/1/2022	4/25/2022	345,424.09	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	777.32		
4/1/2022	4/25/2022	19,159.16	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.14		
4/1/2022	4/25/2022	103,226.27	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	179.96		
4/1/2022	4/25/2022	1,000,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,922.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	1,548,165.78	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,238.25		
4/1/2022	4/25/2022	216,552.61	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	441.20		
4/1/2022	4/25/2022	200,606.41	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	395.30		
4/1/2022	4/25/2022	90,585.27	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	201.48		
4/15/2022	4/15/2022	269,298.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	107.72		
4/15/2022	4/15/2022	166,864.27	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	255.86		
4/15/2022	4/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
4/15/2022	4/15/2022	350,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	6,475.00		
4/15/2022	4/15/2022	9,899.65	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	26.23		
4/15/2022	4/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
4/15/2022	4/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
4/15/2022	4/15/2022	64,472.31	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	156.35		
4/15/2022	4/15/2022	278,347.71	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	143.81		
4/15/2022	4/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
4/15/2022	4/15/2022	162,297.82	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	252.91		
4/15/2022	4/15/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	378.95		
4/15/2022	4/15/2022	101,542.40	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	150.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,457.49		
4/15/2022	4/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
4/15/2022	4/15/2022	323,876.60	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	148.44		
4/15/2022	4/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
4/15/2022	4/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
4/15/2022	4/15/2022	54,758.25	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	146.93		
4/15/2022	4/15/2022	260,448.45	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	119.37		
4/15/2022	4/15/2022	3,000,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	9,375.00		
4/15/2022	4/15/2022	1,125,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	2,109.38		
4/15/2022	4/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
4/15/2022	4/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
4/15/2022	4/15/2022	69,652.71	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	145.69		
4/15/2022	4/15/2022	350,726.44	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	184.13		
4/15/2022	4/15/2022	29,743.27	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	65.93		
4/15/2022	4/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
4/15/2022	4/15/2022	123,393.69	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	199.49		
4/15/2022	4/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	212,501.93	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	331.15		
4/15/2022	4/15/2022	145,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	48.33		
4/15/2022	4/15/2022	65,843.36	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	128.39		
4/15/2022	4/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
4/15/2022	4/15/2022	41,226.49	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	90.70		
4/15/2022	4/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,248.23		
4/15/2022	4/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
4/15/2022	4/15/2022	1,500,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	937.50		
4/15/2022	4/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
4/15/2022	4/15/2022	355,198.79	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	559.44		
4/15/2022	4/15/2022	271,721.02	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	97.37		
4/15/2022	4/15/2022	245,038.47	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	394.10		
4/15/2022	4/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
4/16/2022	4/16/2022	546,361.64	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	204.89		
4/16/2022	4/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
4/16/2022	4/16/2022	1,150,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	718.75		
4/16/2022	4/16/2022	52,445.59	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	129.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2022	4/16/2022	186,461.06	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	285.91		
4/16/2022	4/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
4/18/2022	4/18/2022	32,696.41	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	77.11		
4/18/2022	4/18/2022	285,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	87.88		
4/20/2022	4/20/2022	203,020.43	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	76.13		
4/20/2022	4/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
4/20/2022	4/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
4/20/2022	4/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
4/20/2022	4/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
4/20/2022	4/20/2022	1,325,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	2,484.38		
4/20/2022	4/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
4/20/2022	4/20/2022	300,580.71	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	463.40		
4/20/2022	4/20/2022	391,682.72	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	633.22		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	652.05		
4/21/2022	4/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
4/24/2022	4/24/2022	525,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,126.25		
4/25/2022	4/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2022	4/25/2022	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
4/25/2022	4/25/2022	271,184.94	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	108.47		
4/30/2022	4/30/2022	650,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	2,522.00		
4/30/2022	4/30/2022	1,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,812.50		
4/30/2022	4/30/2022	2,000,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	20,000.00		
4/30/2022	4/30/2022	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
5/1/2022	5/1/2022	230,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,128.15		
5/1/2022	5/1/2022	365,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	1,368.75		
5/1/2022	5/1/2022	360,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	759.60		
5/1/2022	5/1/2022	400,000.00	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	950.00		
5/1/2022	5/25/2022	187,120.30	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	460.16		
5/1/2022	5/25/2022	19,109.28	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.01		
5/1/2022	5/25/2022	77,716.68	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	172.85		
5/1/2022	5/25/2022	190,848.79	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	376.07		
5/1/2022	5/25/2022	64,113.56	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145.11		
5/1/2022	5/25/2022	193,393.03	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	373.44		
5/1/2022	5/25/2022	102,820.84	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	228.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	923,328.71	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,775.10		
5/1/2022	5/25/2022	1,512,205.89	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,163.03		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			5.13		
5/5/2022	5/5/2022	2,750,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	5,156.25		
5/6/2022	5/6/2022	2,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	3,725.00		
5/10/2022	5/10/2022	575,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	5,606.25		
5/10/2022	5/10/2022	240,000.00	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/2023	672.00		
5/11/2022	5/11/2022	335,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	1,911.18		
5/11/2022	5/11/2022	710,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	2,662.50		
5/12/2022	5/12/2022	1,060,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	2,385.00		
5/13/2022	5/13/2022	690,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	1,852.65		
5/15/2022	5/15/2022	256,198.15	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	132.37		
5/15/2022	5/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
5/15/2022	5/15/2022	217,519.30	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	349.84		
5/15/2022	5/15/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,646.88		
5/15/2022	5/15/2022	500,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,375.00		
5/15/2022	5/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
5/15/2022	5/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
5/15/2022	5/15/2022	25,642.31	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	68.81		
5/15/2022	5/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
5/15/2022	5/15/2022	145,596.90	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	223.25		
5/15/2022	5/15/2022	238,475.57	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	109.30		
5/15/2022	5/15/2022	245,488.18	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	98.20		
5/15/2022	5/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
5/15/2022	5/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
5/15/2022	5/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
5/15/2022	5/15/2022	142,036.24	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	221.34		
5/15/2022	5/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
5/15/2022	5/15/2022	326,304.44	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	171.31		
5/15/2022	5/15/2022	291,844.56	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	133.76		
5/15/2022	5/15/2022	326,517.79	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	514.27		
5/15/2022	5/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
5/15/2022	5/15/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	516.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	136,336.48	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	45.45		
5/15/2022	5/15/2022	187,112.30	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	291.58		
5/15/2022	5/15/2022	43,312.87	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	84.46		
5/15/2022	5/15/2022	43,039.15	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	104.37		
5/15/2022	5/15/2022	2,235,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,793.75		
5/15/2022	5/15/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	972.35		
5/15/2022	5/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
5/15/2022	5/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
5/15/2022	5/15/2022	85,387.46	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	126.66		
5/15/2022	5/15/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,106.89		
5/15/2022	5/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
5/15/2022	5/15/2022	1,700,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	6,375.00		
5/15/2022	5/15/2022	104,290.47	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	168.60		
5/15/2022	5/15/2022	235,451.43	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	84.37		
5/15/2022	5/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
5/15/2022	5/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
5/15/2022	5/15/2022	54,433.14	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	113.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	15,573.33	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	34.52		
5/15/2022	5/15/2022	29,992.63	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	65.98		
5/15/2022	5/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
5/15/2022	5/15/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	3,850.00		
5/15/2022	5/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
5/16/2022	5/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
5/16/2022	5/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
5/16/2022	5/16/2022	25,854.66	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	63.99		
5/16/2022	5/16/2022	507,962.01	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	190.49		
5/16/2022	5/16/2022	167,997.01	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	257.60		
5/16/2022	5/16/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,037.21		
5/17/2022	5/17/2022	625,000.00	38141GXL3	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.62%	11/17/2023	1,959.38		
5/18/2022	5/18/2022	20,770.89	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	48.98		
5/18/2022	5/18/2022	274,571.44	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	84.66		
5/20/2022	5/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
5/20/2022	5/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
5/20/2022	5/20/2022	337,483.20	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	545.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2022	5/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
5/20/2022	5/20/2022	261,714.01	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	403.48		
5/20/2022	5/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
5/20/2022	5/20/2022	169,775.20	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	63.67		
5/20/2022	5/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
5/21/2022	5/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
5/22/2022	5/22/2022	3,140,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,925.00		
5/24/2022	5/24/2022	960,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,200.00		
5/24/2022	5/24/2022	1,100,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	2,750.00		
5/25/2022	5/25/2022	247,270.71	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	98.91		
5/25/2022	5/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
5/28/2022	5/28/2022	695,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,432.50		
5/31/2022	5/31/2022	2,950,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	22,125.00		
6/1/2022	6/25/2022	74,702.26	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	147.20		
6/1/2022	6/25/2022	181,853.65	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	345.52		
6/1/2022	6/25/2022	19,055.84	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	50.86		
6/1/2022	6/25/2022	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	88,591.69	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	154.44		
6/1/2022	6/25/2022	181,224.74	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	445.66		
6/1/2022	6/25/2022	896,719.54	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,723.94		
6/1/2022	6/25/2022	1,508,256.74	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,182.76		
6/1/2022	6/25/2022	64,125.29	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	142.63		
6/1/2022	6/25/2022	1,401,723.14	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,579.07		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			85.86		
6/1/2022	6/1/2022	630,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,595.60		
6/1/2022	6/1/2022	100,000.00	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/2023	207.00		
6/1/2022	6/1/2022	225,000.00	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/2022	392.63		
6/2/2022	6/2/2022	1,525,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	15,727.83		
6/3/2022	6/3/2022	345,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	690.00		
6/4/2022	6/4/2022	2,400,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,000.00		
6/6/2022	6/6/2022	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
6/8/2022	6/8/2022	200,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	800.00		
6/9/2022	6/9/2022	1,175,000.00	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/2023	12,484.38		
6/15/2022	6/15/2022	70,824.37	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	105.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	20,182.41	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	44.40		
6/15/2022	6/15/2022	8,225,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	10,281.25		
6/15/2022	6/15/2022	87,096.09	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	140.81		
6/15/2022	6/15/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
6/15/2022	6/15/2022	2,797.73	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6.20		
6/15/2022	6/15/2022	162,477.59	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	253.19		
6/15/2022	6/15/2022	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,624.63		
6/15/2022	6/15/2022	237,141.02	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	122.52		
6/15/2022	6/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
6/15/2022	6/15/2022	1,425,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	890.63		
6/15/2022	6/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
6/15/2022	6/15/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
6/15/2022	6/15/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
6/15/2022	6/15/2022	126,717.02	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	194.30		
6/15/2022	6/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
6/15/2022	6/15/2022	40,945.54	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	85.64		
6/15/2022	6/15/2022	202,779.37	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	72.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	24,037.01	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	58.29		
6/15/2022	6/15/2022	302,790.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	476.90		
6/15/2022	6/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
6/15/2022	6/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
6/15/2022	6/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
6/15/2022	6/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
6/15/2022	6/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
6/15/2022	6/15/2022	124,109.00	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	193.40		
6/15/2022	6/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
6/15/2022	6/15/2022	2,150,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	10,750.00		
6/15/2022	6/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
6/15/2022	6/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
6/15/2022	6/15/2022	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	2,155.48		
6/15/2022	6/15/2022	350,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	145.83		
6/15/2022	6/15/2022	219,980.48	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	100.82		
6/15/2022	6/15/2022	304,712.53	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	159.97		
6/15/2022	6/15/2022	24,079.98	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	46.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
6/15/2022	6/15/2022	224,255.68	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	89.70		
6/15/2022	6/15/2022	264,807.06	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	121.37		
6/15/2022	6/15/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	516.75		
6/15/2022	6/15/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
6/15/2022	6/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
6/15/2022	6/15/2022	109.93	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	0.29		
6/15/2022	6/15/2022	194,178.11	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	312.30		
6/15/2022	6/15/2022	235,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	66.58		
6/15/2022	6/15/2022	125,646.16	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	41.88		
6/15/2022	6/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
6/15/2022	6/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
6/16/2022	6/16/2022	2,520.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6.24		
6/16/2022	6/16/2022	474,803.82	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	178.05		
6/16/2022	6/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
6/16/2022	6/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
6/16/2022	6/16/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2022	6/16/2022	151,547.08	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	232.37		
6/18/2022	6/18/2022	255,657.17	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	78.83		
6/18/2022	6/18/2022	9,822.44	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	23.16		
6/20/2022	6/20/2022	232,759.55	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	358.84		
6/20/2022	6/20/2022	560,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	219.33		
6/20/2022	6/20/2022	350,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	75.83		
6/20/2022	6/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
6/20/2022	6/20/2022	141,514.42	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	53.07		
6/20/2022	6/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
6/20/2022	6/20/2022	560,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
6/20/2022	6/20/2022	290,511.43	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	469.66		
6/21/2022	6/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
6/25/2022	6/25/2022	226,231.15	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	90.49		
6/25/2022	6/25/2022	270,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	65.25		
6/25/2022	7/12/2022	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,352.66		
6/26/2022	6/26/2022	2,850,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,562.50		
Total INTEREST		137,518,514.61					304,812.48		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
4/1/2022	4/1/2022	1,025,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS (CALLED, OMD 4	3.20%	4/1/2022	1,041,435.88		
5/19/2022	5/19/2022	200,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/2022	202,750.00		
Total MATURITY		1,225,000.00					1,244,185.88		0.00
PAYDOWNS									
4/1/2022	4/25/2022	9,757.62	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	9,757.62		
4/1/2022	4/25/2022	12,868.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	12,868.59		
4/1/2022	4/25/2022	405.43	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	405.43		
4/1/2022	4/25/2022	46,002.77	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	46,002.77		
4/1/2022	4/25/2022	30,668.52	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	30,668.52		
4/1/2022	4/25/2022	279,328.48	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	279,328.48		
4/1/2022	4/25/2022	3,479.99	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,479.99		
4/1/2022	4/25/2022	5,492.09	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,492.09		
4/1/2022	4/25/2022	49.88	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	49.88		
4/1/2022	4/25/2022	23,159.58	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	23,159.58		
4/1/2022	4/25/2022	32,479.90	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	32,479.90		
4/1/2022	4/25/2022	1,982.05	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,982.05		
4/15/2022	4/15/2022	28,681.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	28,681.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	27,519.17	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	27,519.17		
4/15/2022	4/15/2022	11,233.86	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	11,233.86		
4/15/2022	4/15/2022	9,899.65	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/2023	9,899.65		
4/15/2022	4/15/2022	14,169.94	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	14,169.94		
4/15/2022	4/15/2022	29,115.94	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	29,115.94		
4/15/2022	4/15/2022	16,154.94	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	16,154.94		
4/15/2022	4/15/2022	23,810.29	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	23,810.29		
4/15/2022	4/15/2022	15,219.57	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	15,219.57		
4/15/2022	4/15/2022	25,389.63	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	25,389.63		
4/15/2022	4/15/2022	22,149.56	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	22,149.56		
4/15/2022	4/15/2022	36,269.59	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	36,269.59		
4/15/2022	4/15/2022	8,663.52	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8,663.52		
4/15/2022	4/15/2022	21,433.16	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	21,433.16		
4/15/2022	4/15/2022	24,422.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	24,422.00		
4/15/2022	4/15/2022	21,972.88	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21,972.88		
4/15/2022	4/15/2022	22,530.49	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	22,530.49		
4/15/2022	4/15/2022	32,032.04	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	32,032.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	20,261.58	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	20,261.58		
4/15/2022	4/15/2022	19,103.22	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	19,103.22		
4/15/2022	4/15/2022	21,267.37	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	21,267.37		
4/16/2022	4/16/2022	38,399.63	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	38,399.63		
4/16/2022	4/16/2022	18,464.05	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	18,464.05		
4/16/2022	4/16/2022	26,590.93	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	26,590.93		
4/18/2022	4/18/2022	11,925.52	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	11,925.52		
4/18/2022	4/18/2022	10,428.56	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10,428.56		
4/20/2022	4/20/2022	54,199.52	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	54,199.52		
4/20/2022	4/20/2022	38,866.70	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	38,866.70		
4/20/2022	4/20/2022	33,245.23	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	33,245.23		
4/25/2022	4/25/2022	23,914.23	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	23,914.23		
5/1/2022	5/25/2022	11,539.38	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	11,539.38		
5/1/2022	5/25/2022	13,591.39	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	13,591.39		
5/1/2022	5/25/2022	14,229.15	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	14,229.15		
5/1/2022	5/25/2022	116,146.53	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	116,146.53		
5/1/2022	5/25/2022	15,965.50	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	15,965.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	382.18	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	382.18		
5/1/2022	5/25/2022	3,566.97	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,566.97		
5/1/2022	5/25/2022	53.44	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	53.44		
5/1/2022	5/25/2022	64,113.56	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	64,113.56		
5/1/2022	5/25/2022	5,895.56	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,895.56		
5/1/2022	5/25/2022	10,643.67	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	10,643.67		
5/15/2022	5/15/2022	19,002.14	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	19,002.14		
5/15/2022	5/15/2022	13,487.60	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	13,487.60		
5/15/2022	5/15/2022	23,727.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	23,727.03		
5/15/2022	5/15/2022	21,591.91	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	21,591.91		
5/15/2022	5/15/2022	17,194.38	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	17,194.38		
5/15/2022	5/15/2022	25,532.38	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	25,532.38		
5/15/2022	5/15/2022	10,690.32	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	10,690.32		
5/15/2022	5/15/2022	17,927.24	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	17,927.24		
5/15/2022	5/15/2022	19,057.13	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	19,057.13		
5/15/2022	5/15/2022	24,634.71	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	24,634.71		
5/15/2022	5/15/2022	21,232.50	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21,232.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	14,563.09	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	14,563.09		
5/15/2022	5/15/2022	27,037.50	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	27,037.50		
5/15/2022	5/15/2022	32,672.06	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	32,672.06		
5/15/2022	5/15/2022	9,810.22	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,810.22		
5/15/2022	5/15/2022	12,775.60	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	12,775.60		
5/15/2022	5/15/2022	19,232.89	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	19,232.89		
5/15/2022	5/15/2022	23,341.19	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	23,341.19		
5/15/2022	5/15/2022	18,495.09	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	18,495.09		
5/15/2022	5/15/2022	18,879.88	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	18,879.88		
5/16/2022	5/16/2022	16,449.93	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	16,449.93		
5/16/2022	5/16/2022	33,158.19	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	33,158.19		
5/16/2022	5/16/2022	23,334.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	23,334.33		
5/18/2022	5/18/2022	18,914.27	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	18,914.27		
5/18/2022	5/18/2022	10,948.45	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	10,948.45		
5/20/2022	5/20/2022	46,971.77	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	46,971.77		
5/20/2022	5/20/2022	28,954.46	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	28,954.46		
5/20/2022	5/20/2022	28,260.78	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	28,260.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/25/2022	5/25/2022	21,039.56	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	21,039.56		
6/1/2022	6/25/2022	68,712.29	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	68,712.29		
6/1/2022	6/25/2022	56,325.99	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	56,325.99		
6/1/2022	6/25/2022	1,631.35	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,631.35		
6/1/2022	6/25/2022	74,702.26	3136ABPW7	FNA 2013-M1 A2	2.36%	8/1/2022	74,702.26		
6/1/2022	6/25/2022	51,771.84	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	51,771.84		
6/1/2022	6/25/2022	12,957.21	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	12,957.21		
6/1/2022	6/25/2022	7,362.03	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	7,362.03		
6/1/2022	6/25/2022	50.44	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	50.44		
6/1/2022	6/25/2022	5,530.80	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,530.80		
6/1/2022	6/25/2022	77,657.77	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	77,657.77		
6/1/2022	6/25/2022	15,351.97	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	15,351.97		
6/15/2022	6/15/2022	13,439.74	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	13,439.74		
6/15/2022	6/15/2022	29,759.51	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	29,759.51		
6/15/2022	6/15/2022	20,985.97	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	20,985.97		
6/15/2022	6/15/2022	27,375.51	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	27,375.51		
6/15/2022	6/15/2022	2,797.73	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2,797.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2022	6/15/2022	11,100.16	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	11,100.16		
6/15/2022	6/15/2022	24,141.48	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	24,141.48		
6/15/2022	6/15/2022	22,523.87	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	22,523.87		
6/15/2022	6/15/2022	109.93	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	109.93		
6/15/2022	6/15/2022	19,053.97	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	19,053.97		
6/15/2022	6/15/2022	17,907.51	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	17,907.51		
6/15/2022	6/15/2022	18,110.55	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	18,110.55		
6/15/2022	6/15/2022	15,515.59	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	15,515.59		
6/15/2022	6/15/2022	16,288.35	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	16,288.35		
6/15/2022	6/15/2022	19,678.62	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	19,678.62		
6/15/2022	6/15/2022	12,853.25	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	12,853.25		
6/15/2022	6/15/2022	18,026.08	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	18,026.08		
6/15/2022	6/15/2022	17,717.71	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	17,717.71		
6/15/2022	6/15/2022	22,107.20	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	22,107.20		
6/15/2022	6/15/2022	9,261.03	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,261.03		
6/16/2022	6/16/2022	2,520.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	2,520.33		
6/16/2022	6/16/2022	31,271.09	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	31,271.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/16/2022	6/16/2022	15,055.70	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	15,055.70		
6/18/2022	6/18/2022	17,647.95	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	17,647.95		
6/18/2022	6/18/2022	9,822.44	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	9,822.44		
6/20/2022	6/20/2022	28,406.86	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	28,406.86		
6/20/2022	6/20/2022	45,891.33	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	45,891.33		
6/20/2022	6/20/2022	27,760.62	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	27,760.62		
6/20/2022	6/20/2022	12,496.73	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	12,496.73		
6/25/2022	6/25/2022	315.68	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	315.68		
6/25/2022	6/25/2022	20,121.91	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	20,121.91		
Total PAYDOWNS		2,950,170.95					2,950,170.95		0.00
SELL									
4/6/2022	4/11/2022	250,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	245,097.60		-4,695.52
4/11/2022	4/13/2022	430,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	422,128.61		-8,263.79
4/12/2022	4/13/2022	805,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	793,924.88		-11,842.10
4/12/2022	4/18/2022	500,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	490,656.51		-8,953.53
4/22/2022	4/26/2022	700,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	688,108.75		-11,361.26
4/22/2022	4/26/2022	700,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	684,295.11		-16,247.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/25/2022	4/28/2022	500,000.00	912828ZP8	US TREASURY NOTES	0.12%	5/15/2023	490,087.84		-9,556.20
4/26/2022	5/3/2022	325,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	318,645.23		-6,821.28
5/2/2022	5/4/2022	100,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	98,318.58		-1,615.86
5/4/2022	5/5/2022	950,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	932,225.50		-17,641.26
5/4/2022	5/5/2022	525,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	515,847.28		-8,815.23
5/10/2022	5/13/2022	175,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	171,590.22		-3,670.94
5/16/2022	5/18/2022	350,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	343,356.52		-7,175.74
5/19/2022	5/24/2022	1,050,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,032,914.31		-17,153.90
5/19/2022	5/24/2022	400,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	392,283.31		-8,338.65
5/19/2022	5/24/2022	1,100,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	1,078,779.10		-22,937.33
5/24/2022	5/26/2022	250,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	245,493.00		-4,899.93
5/25/2022	5/31/2022	750,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	738,338.13		-11,767.30
5/25/2022	5/31/2022	675,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	663,013.69		-11,367.95
6/2/2022	6/6/2022	1,525,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,523,991.93		-1,353.74
6/2/2022	6/6/2022	2,000,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,961,554.44		-36,715.80
6/3/2022	6/9/2022	550,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	548,100.35		-9,519.33
6/3/2022	6/9/2022	100,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	98,093.54		-2,071.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/8/2022	6/9/2022	25,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	24,892.16		-454.18
6/14/2022	6/14/2022	175,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	173,116.30		-4,323.75
6/14/2022	6/14/2022	500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	482,385.06		-17,705.21
Total SELL		15,410,000.00					15,157,237.95		-265,268.36

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- 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.