



CITY OF MANTECA

Investment Performance Review For the Quarter Ended December 31, 2022

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Market Summary

QUARTERLY MARKET SUMMARY

Summary

- ▶ The Fed remained center stage and focused on increasing overnight interest rates and tightening monetary conditions in its ongoing battle with multi-decade-high inflation. At its December meeting, the FOMC raised the fed funds rate by 50 basis points (bps) to a new target range of 4.25% to 4.50%, the highest level since 2007.
- ▶ In large part due to the Fed's historic pace of rate increases, there were accumulating signs of an economic slowdown in Q4, including: (1) a steeply inverted yield curve; (2) a sharp reversal in the housing market; (3) weakening in both the manufacturing and services sectors; (4) declining personal savings; (5) tepid consumer confidence; (6) retreating commodity prices; and (7) a falling U.S. dollar.
- ▶ On the positive side, employment remains strong, household income is rising and inflation has begun to moderate. The latter forces are significant and may keep the economy out of a deep recession, but uncertainty remains high.

Economic Snapshot

- ▶ Real GDP increased at an annualized rate of 3.2% in the third quarter of 2022. The increase in real GDP reflected increases in exports, consumer spending, non-residential fixed investment, state and local government spending, and federal government spending, all of which were partly offset by decreases in residential fixed investment and private inventory investment. This positive GDP occurred on the heels of two consecutive negative readings in the first half of the year. Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year 2022 at 0.5%, 2023 at 0.5%, and 2024 at 1.6%.
- ▶ The U.S. labor market was strong and historically tight for most of 2022, driving both job gains and nominal wage growth. Over the fourth quarter, the U.S. economy added 742,000 jobs in aggregate, which was strong, but a downshift from the torrid pace of the past seven quarters. The unemployment rate fell back to 3.5% in December, matching a 50+ year low. Wage growth moderated but remained above trend, while the labor force participation rate improved.
- ▶ Retail sales dipped in both November and December in a warning sign that consumer spending, which accounts for more than two-thirds of U.S. economic activity, may be moderating. Some of the moderation in spending reflected an ongoing shift in demand from goods to services post-pandemic. Slowing price increases for some goods also lowered the dollar amount of consumer spending, led by decreases in purchases of motor vehicles. Additional drags to spending included those on household furnishings and other equipment, recreational goods and vehicles, and transportation services.
- ▶ The housing market continued to cool in the face of higher borrowing rates coupled with elevated home prices. Mortgage rates for a 30-year fixed-rate loan increased from a record low level of 2.65% in January 2021 to about 6.5%. Sales of existing homes fell 11 straight months, posting a decline of 18% from 2021 levels, the largest annual drop since 2008. Home prices nationally began to turn lower mid-year.
- ▶ Business activity slowed, as the services sector joined the manufacturing sector in contraction, as measured by the ISM purchasing manager surveys.

Interest Rates

- ▶ After three-quarters of surging yields, U.S. Treasuries traded within a range in Q4, albeit a somewhat wide one.
- ▶ Short-term maturities (less than one year) continued to increase in lockstep with adjustments to Fed policy, reflecting the two rate hikes totaling 1.25% in the fourth quarter. Yields on longer-term issues were mixed, with yields on 3-7 year Treasuries lower, while those 10-years and longer rose modestly.
- ▶ For example, the yield on 3- and 12-month U.S. Treasury Bills finished the quarter at 4.34% and 4.67%, up 110 bps and 75 bps, respectively. Meanwhile, as markets digested the potential slower pace of Fed rate increases moving forward, the yield on the 3-, 5- and 10-year U.S. Treasury notes ended the quarter-end at 4.22%, 4.01%, and 3.88%, down 6 bps, down 9 bps and up 5 bps, respectively. For all of 2022, rates were sharply higher. For reference, the yield on the 2-year Treasury was 369 bps higher for the year.
- ▶ As a result, fixed income indices posted positive total returns in the fourth quarter, following three prior negative quarters. The ICE BofA 2-, 5- and 10-year U.S. Treasury indices returned 0.45%, 1.14% and 0.65%, respectively. For the year, however, bond market performance was the worst on record for many indices.
- ▶ The yield curve remained steeply inverted, as the spread between the 3-month and 10-year U.S. Treasury yields ended the quarter at nearly -50 bps. Only a handful of periods over the past 40 years has the curve reached this level of inversion, which has been a classic warning sign of a looming recession.

Sector Performance

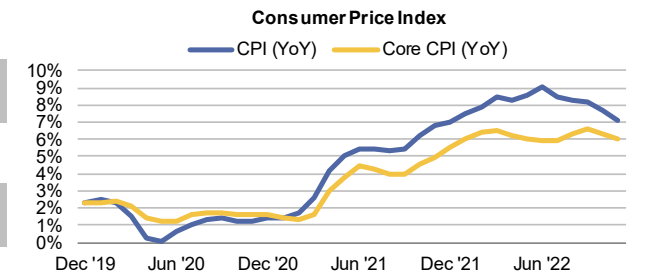
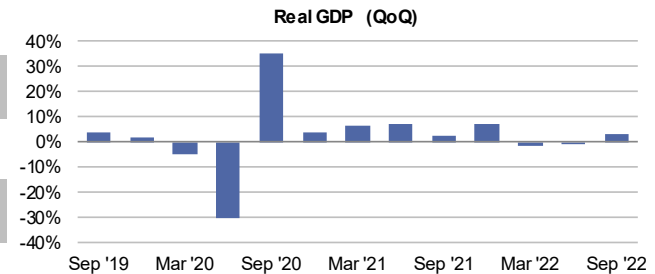
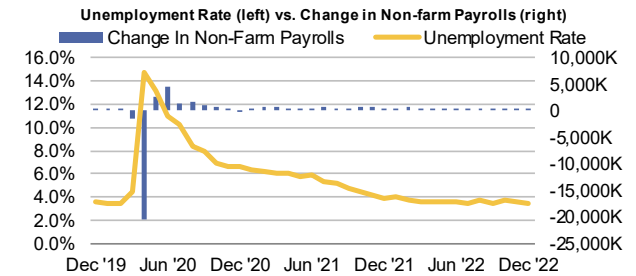
- ▶ Most investment-grade (IG) sectors added value relative vs. like-duration U.S. Treasuries, with corporates, municipals, and mortgage-backed securities (MBS) generating solid incremental performance.
- ▶ After reaching a multi-year high in October, IG corporate yield spreads narrowed, finishing Q4 tighter than where they began. As a result, the corporate sector generated strong excess returns for Q4 and buoyed portfolio returns relative to benchmarks. Lower-quality credit saw a stronger performance, reversing the trend of the prior nine months of the year, while longer durations bested their shorter counterparts.
- ▶ Asset-backed security (ABS) yield spreads lagged the moves experienced in the corporate sector for much of Q4 but rallied significantly at December-end, closing the quarter only modestly wider. As a result of the strong year-end rally, the sector was just shy of breaking even with matched-duration U.S. Treasuries. With its more bullet-like structure, credit card ABS outperformed prime auto ABS.
- ▶ MBS reversed course strongly in Q4 after the remarkably negative returns posted for the first three quarters of 2022. Although still quite negative for the full year, Q4 MBS excess returns were top-of-class amongst most IG sectors. Unlike prior periods, performance was strong across all loan term and coupon structures for the period.
- ▶ Short-term credit instruments, like commercial paper and negotiable bank CDs, provided excellent income opportunities as spreads were elevated and rates moved up with the Fed.

Economic Snapshot

Labor Market		Latest	Sep '22	Dec '21
Unemployment Rate	Dec '22	3.5%	3.5%	3.9%
Change In Non-Farm Payrolls	Dec '22	223,000	269,000	588,000
Average Hourly Earnings (YoY)	Dec '22	4.6%	5.1%	4.9%
Personal Income (YoY)	Nov '22	4.7%	4.9%	7.1%
Initial Jobless Claims (week)	12/31/22	204,000	219,000	224,000

Growth		Latest	Sep '22	Dec '21
Real GDP (QoQ SAAR)	2022Q3	3.2%	-0.6% ¹	2.7% ²
GDP Personal Consumption (QoQ SAAR)	2022Q3	2.3%	2.0% ¹	3.0% ²
Retail Sales (YoY)	Nov '22	6.5%	8.4%	16.8%
ISM Manufacturing Survey (month)	Dec '22	48.4	50.9	58.8
Existing Home Sales SAAR (month)	Nov '22	4.09 mil.	4.71 mil.	6.09 mil.

Inflation/Prices		Latest	Sep '22	Dec '21
Personal Consumption Expenditures (YoY)	Nov '22	5.5%	6.3%	6.0%
Consumer Price Index (YoY)	Nov '22	7.1%	8.2%	7.0%
Consumer Price Index Core (YoY)	Nov '22	6.0%	6.6%	5.5%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$80.26	\$79.49	\$75.21
Gold Futures (oz.)	Dec 31	\$1,826	\$1,662	\$1,829



1. Data as of Second Quarter 2022.

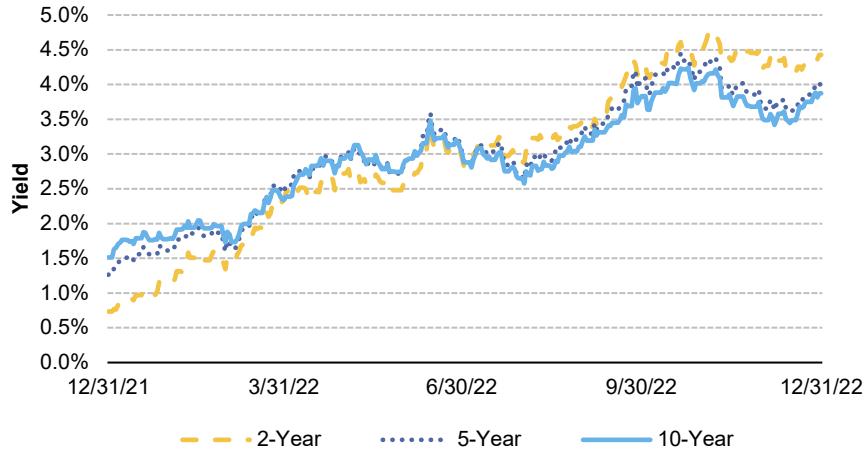
2. Data as of Third Quarter 2021.

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

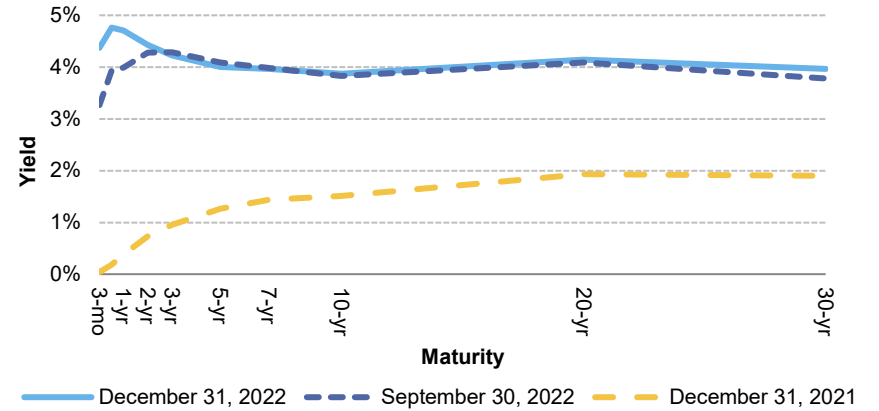
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



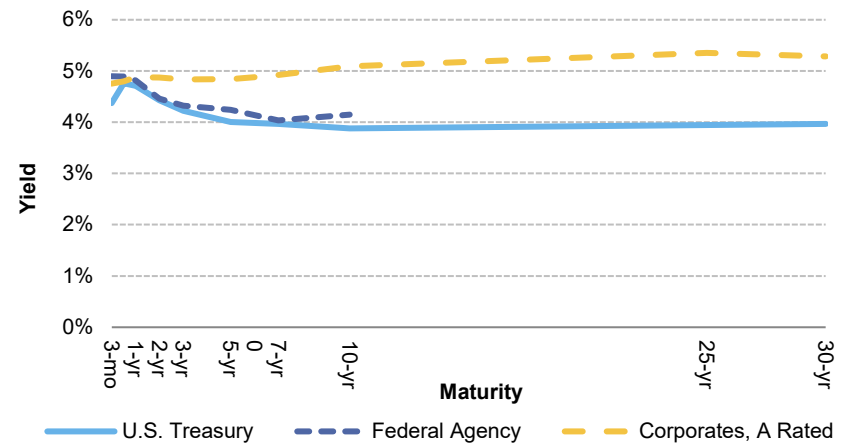
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '22	Sep '22	Change over Quarter	Dec '21	Change over Year
3-Month	4.37%	3.27%	1.10%	0.04%	4.33%
1-Year	4.71%	3.99%	0.72%	0.38%	4.33%
2-Year	4.43%	4.28%	0.15%	0.73%	3.70%
5-Year	4.01%	4.09%	(0.08%)	1.26%	2.75%
10-Year	3.88%	3.83%	0.05%	1.51%	2.37%
30-Year	3.97%	3.78%	0.19%	1.90%	2.07%

Yield Curves as of 12/31/2022



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2022	As of 12/31/2022		Returns for Periods ended 12/31/2022		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.49%	0.74%	(3.65%)	(0.41%)
Federal Agency	1.86	4.57%	0.72%	(3.75%)	(0.54%)
U.S. Corporates, A-AAA rated	1.81	5.17%	1.27%	(3.50%)	0.03%
Agency MBS (0 to 3 years)	1.98	4.88%	1.57%	(5.09%)	(1.25%)
Taxable Municipals	1.92	4.89%	1.13%	(3.40%)	0.85%
1-5 Year Indices					
U.S. Treasury	2.55	4.33%	0.95%	(5.25%)	(0.77%)
Federal Agency	2.21	4.51%	0.87%	(5.22%)	(0.97%)
U.S. Corporates, A-AAA rated	2.61	5.13%	1.73%	(5.67%)	(0.41%)
Agency MBS (0 to 5 years)	3.08	4.70%	2.20%	(7.09%)	(1.77%)
Taxable Municipals	2.64	4.89%	1.08%	(5.27%)	(0.17%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.36	4.17%	0.72%	(12.85%)	(2.71%)
Federal Agency	3.57	4.46%	0.92%	(8.20%)	(1.36%)
U.S. Corporates, A-AAA rated	6.89	5.20%	3.03%	(15.01%)	(2.83%)
Agency MBS (0 to 30 years)	5.75	4.69%	2.07%	(11.88%)	(3.23%)
Taxable Municipals	9.37	5.24%	1.46%	(20.23%)	(3.28%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

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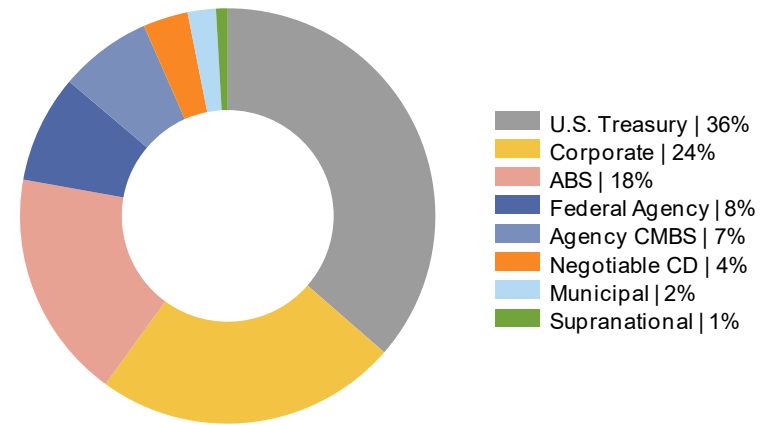
Portfolio Review: CITY OF MANTECA

Portfolio Snapshot - CITY OF MANTECA¹

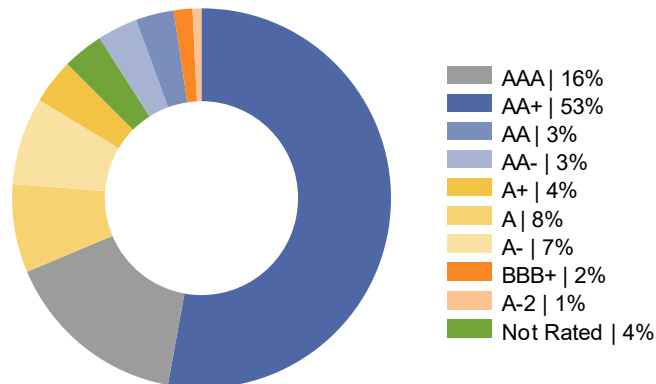
Portfolio Statistics

Total Market Value	\$144,281,578.06
<i>Securities Sub-Total</i>	\$143,814,428.44
<i>Accrued Interest</i>	\$453,893.20
<i>Cash</i>	\$13,256.42
Portfolio Effective Duration	1.67 years
Benchmark Effective Duration	1.74 years
Yield At Cost	1.88%
Yield At Market	4.45%
Portfolio Credit Quality	AA

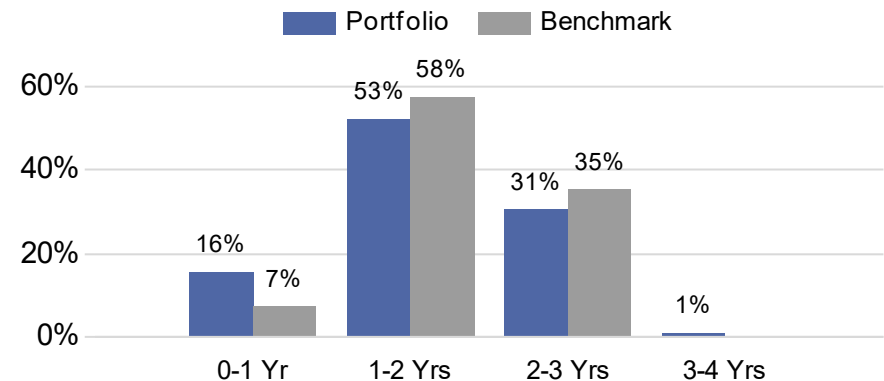
Sector Allocation



Credit Quality - S&P



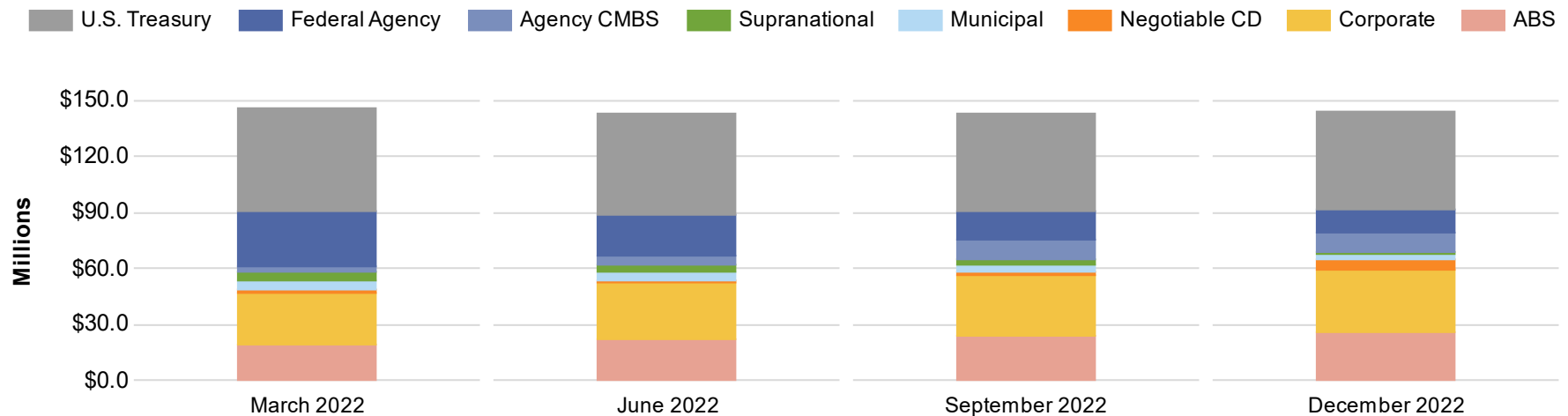
Duration Distribution



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

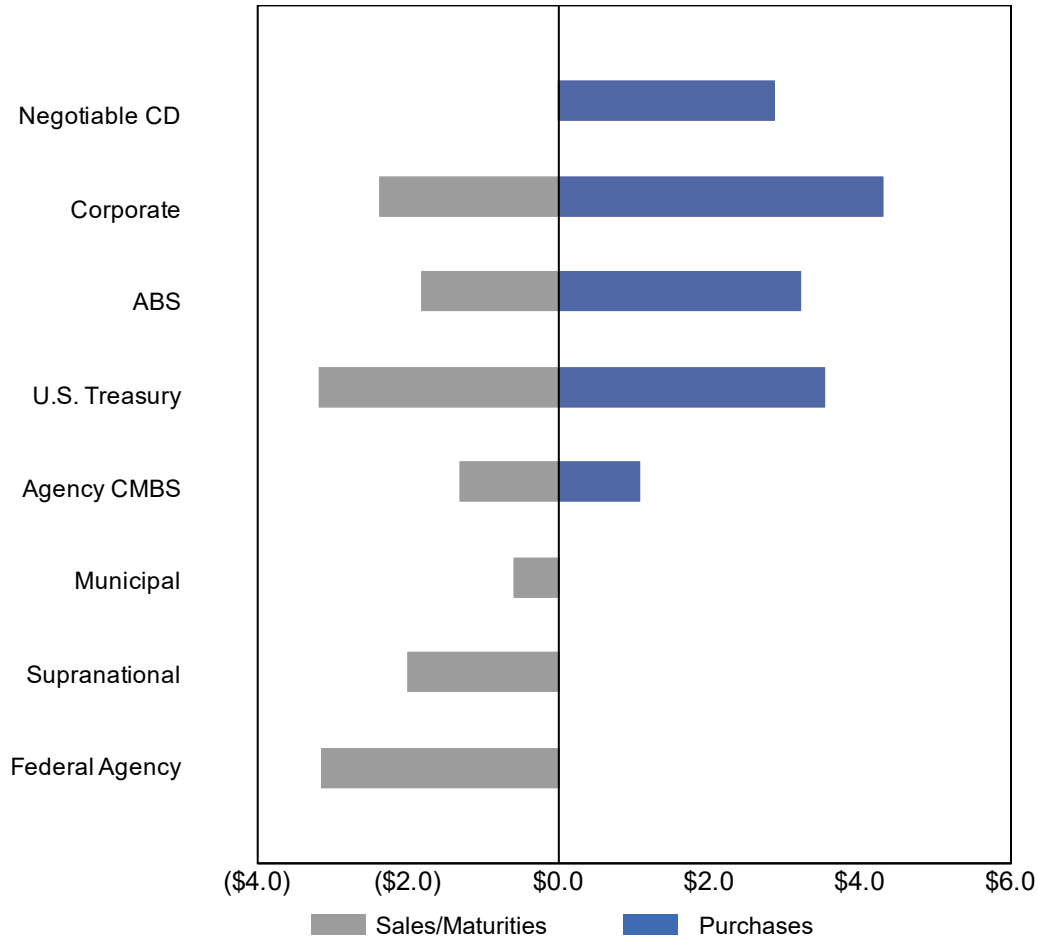
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$55.5	37.9%	\$54.7	38.0%	\$51.8	36.3%	\$52.3	36.4%
Federal Agency	\$29.2	20.0%	\$21.7	15.1%	\$15.2	10.7%	\$12.1	8.4%
Agency CMBS	\$3.7	2.5%	\$5.0	3.5%	\$10.5	7.4%	\$10.3	7.2%
Supranational	\$4.4	3.0%	\$4.4	3.1%	\$3.3	2.3%	\$1.4	0.9%
Municipal	\$4.4	3.0%	\$4.3	3.0%	\$3.7	2.6%	\$3.1	2.2%
Negotiable CD	\$2.6	1.8%	\$1.1	0.8%	\$2.2	1.5%	\$5.0	3.5%
Corporate	\$27.6	18.8%	\$30.8	21.4%	\$31.8	22.3%	\$34.0	23.6%
ABS	\$19.0	13.0%	\$21.7	15.1%	\$24.2	16.9%	\$25.6	17.8%
Total	\$146.3	100.0%	\$143.6	100.0%	\$142.8	100.0%	\$143.8	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

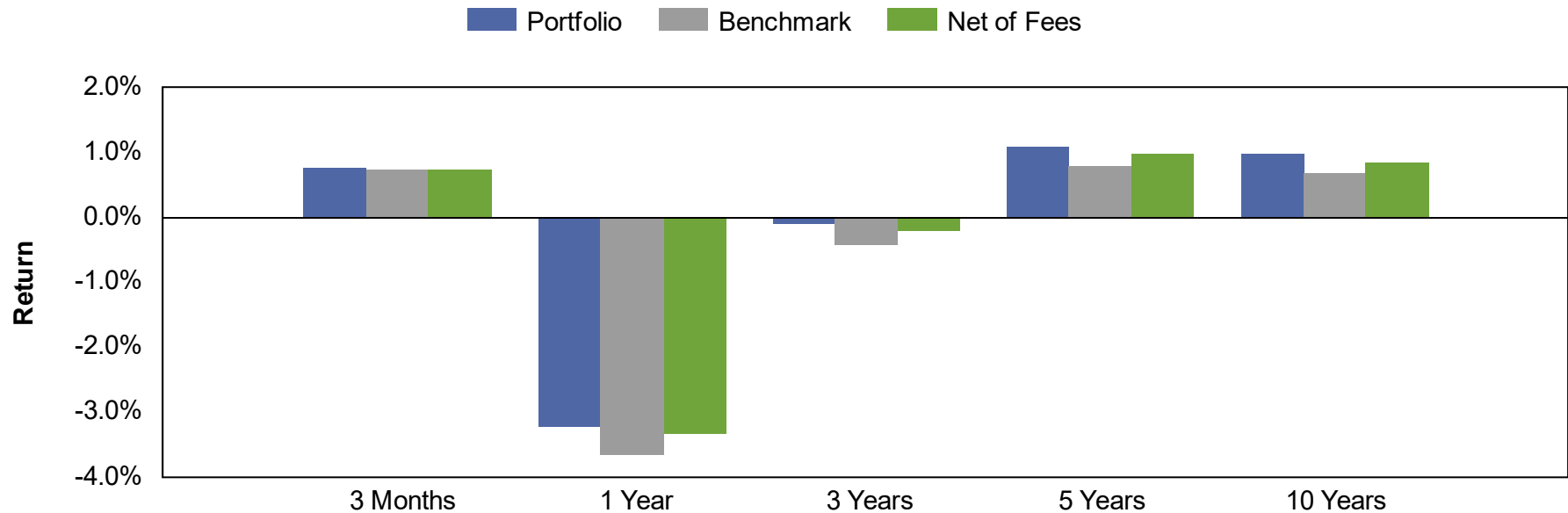
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Negotiable CD	\$2,850,000
Corporate	\$1,922,833
ABS	\$1,392,460
U.S. Treasury	\$358,713
Agency CMBS	(\$216,844)
Municipal	(\$571,930)
Supranational	(\$1,995,032)
Federal Agency	(\$3,151,767)
Total Net Activity	\$588,432

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	\$630,321	\$1,746,266	\$6,221,193	\$12,580,869	\$22,622,596
Change in Market Value	\$455,926	(\$6,521,703)	(\$6,351,070)	(\$4,261,021)	(\$8,292,151)
Total Dollar Return	\$1,086,247	(\$4,775,437)	(\$129,877)	\$8,319,848	\$14,330,445
Total Return³					
Portfolio	0.76%	-3.20%	-0.09%	1.08%	0.96%
Benchmark ⁴	0.74%	-3.65%	-0.41%	0.77%	0.67%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	0.73%	-3.32%	-0.20%	0.96%	0.85%

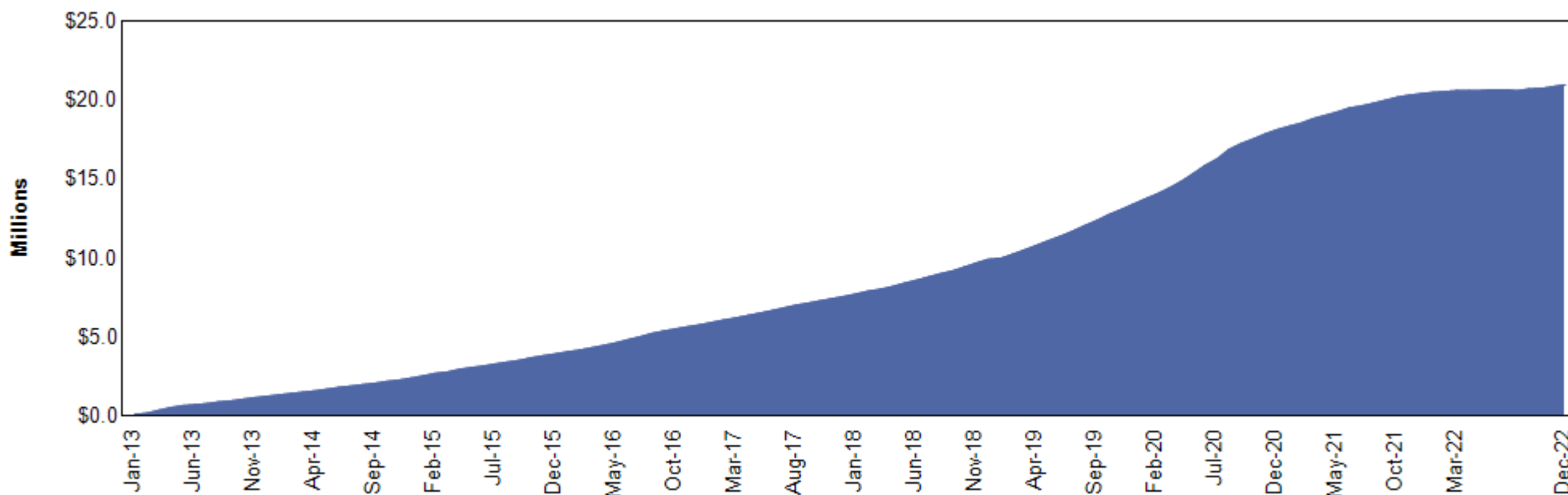
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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	\$630,321	\$1,746,266	\$6,221,193	\$12,580,869	\$22,622,596
Realized Gains / (Losses) ³	(\$354,858)	(\$1,080,905)	\$1,556,201	\$799,954	\$1,699,286
Change in Amortized Cost	(\$14,038)	(\$95,708)	(\$209,192)	\$11,729	(\$3,344,353)
Total Earnings	\$261,424	\$569,654	\$7,568,202	\$13,392,553	\$20,977,529

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	36.4%	
UNITED STATES TREASURY	36.4%	AA / Aaa / AAA
Federal Agency	8.4%	
FREDDIE MAC	8.4%	AA / Aaa / AAA
Agency CMBS	7.2%	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	6.5%	AA / Aaa / AAA
Supranational	0.9%	
INTER-AMERICAN DEVELOPMENT BANK	0.9%	AAA / Aaa / AAA
Municipal	2.2%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.1%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
Commonwealth of Massachusetts	0.5%	NR / Aa / AAA
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	0.6%	AA / NR / AA
Negotiable CD	3.5%	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
CREDIT SUISSE GROUP RK	0.8%	BBB / A / BBB
NORDEA BANK ABP	1.0%	AA / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	23.7%	
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.7%	
AMERICAN HONDA FINANCE	0.5%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
ASTRAZENECA PLC	0.5%	A / A / A
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
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.2%	AA / Aa / NR
COMCAST CORP	0.3%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	0.3%	BBB / A / A
HOME DEPOT INC	0.2%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
NESTLE SA	0.9%	AA / Aa / A
PACCAR FINANCIAL CORP	0.9%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.3%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.7%	
PRAXAIR INC	0.7%	A / A / NR
RABOBANK NEDERLAND	0.7%	A / Aa / AA
Roche Holding AG	1.2%	AA / Aa / AA
STATE STREET CORPORATION	0.9%	A / A / AA
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
TOYOTA MOTOR CORP	0.3%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
WAL-MART STORES INC	0.4%	AA / Aa / AA
ABS	17.7%	
ALLY AUTO RECEIVABLES TRUST	0.8%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.9%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.1%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.5%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	17.7%	
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.3%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.7%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.0%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.7%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.3%	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 December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Holdings and Transactions

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	52,331,963	36.38%
FREDDIE MAC	21,468,658	14.92%
CARMAX AUTO OWNER TRUST	4,210,732	2.93%
CAPITAL ONE FINANCIAL CORP	3,566,818	2.48%
KUBOTA CREDIT OWNER TRUST	2,488,949	1.73%
THE BANK OF NEW YORK MELLON CORPORATION	2,029,567	1.41%
BANK OF AMERICA CO	1,999,852	1.39%
HYUNDAI AUTO RECEIVABLES	1,934,444	1.35%
AMERICAN EXPRESS CO	1,894,249	1.32%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1,788,106	1.24%
ROCHE HOLDING AG	1,786,168	1.24%
JP MORGAN CHASE & CO	1,714,141	1.19%
TOYOTA MOTOR CORP	1,551,722	1.08%
TORONTO-DOMINION BANK	1,424,370	0.99%
AMAZON.COM INC	1,414,809	0.98%
NORDEA BANK ABP	1,409,207	0.98%
INTER-AMERICAN DEVELOPMENT BANK	1,355,805	0.94%
MERCEDES-BENZ AUTO RECEIVABLES	1,298,491	0.90%
STATE STREET CORPORATION	1,298,146	0.90%
DISCOVER FINANCIAL SERVICES	1,268,650	0.88%
NESTLE SA	1,261,567	0.88%
PACCAR FINANCIAL CORP	1,260,863	0.88%
ALLY AUTO RECEIVABLES TRUST	1,137,382	0.79%
CREDIT SUISSE GROUP RK	1,114,139	0.77%

Issuer	Market Value (\$)	% of Portfolio
CREDIT AGRICOLE SA	1,075,000	0.75%
PRAXAIR INC	1,068,357	0.74%
MORGAN STANLEY	1,061,252	0.74%
HSBC HOLDINGS PLC	1,048,417	0.73%
IBM CORP	1,047,671	0.73%
RABOBANK NEDERLAND	1,024,601	0.71%
CATERPILLAR INC	1,001,133	0.70%
FANNIE MAE	978,206	0.68%
CITIGROUP INC	974,913	0.68%
TRUIST FIN CORP	961,694	0.67%
NEW YORK ST URBAN DEVELOPMENT CORP	927,245	0.64%
DEERE & COMPANY	911,540	0.63%
HONDA AUTO RECEIVABLES	887,751	0.62%
HARLEY-DAVIDSON MOTORCYCLE TRUST	779,761	0.54%
NATIONAL AUSTRALIA BANK LTD	755,467	0.53%
COMMONWEALTH OF MASSACHUSETTS	747,053	0.52%
BMW FINANCIAL SERVICES NA LLC	728,123	0.51%
NATIONAL RURAL UTILITIES CO FINANCE CORP	715,397	0.50%
AMERICAN HONDA FINANCE	669,166	0.47%
WORLD OMNI AUTO REC TRUST	666,282	0.46%
BRISTOL-MYERS SQUIBB CO	664,367	0.46%
ASTRAZENECA PLC	656,065	0.46%
HONEYWELL INTERNATIONAL	635,047	0.44%
UNITEDHEALTH GROUP INC	632,811	0.44%
NISSAN AUTO RECEIVABLES	626,939	0.44%
ANZ BANKING GROUP LTD	597,249	0.42%
WAL-MART STORES INC	557,224	0.39%

Issuer	Market Value (\$)	% of Portfolio
USAA CAPITAL CORP	553,841	0.39%
VOLKSWAGEN OF AMERICA	540,978	0.38%
GM FINANCIAL LEASINGTRUST	520,965	0.36%
BMW VEHICLE OWNER TRUST	500,453	0.35%
COMCAST CORP	481,304	0.33%
PNC FINANCIAL SERVICES GROUP	479,665	0.33%
GOLDMAN SACHS GROUP INC	478,447	0.33%
TARGET CORP	465,238	0.32%
CHARLES SCHWAB	442,590	0.31%
VERIZON OWNER TRUST	393,753	0.27%
CALIFORNIA STATE UNIVERSITY	384,756	0.27%
FLORIDA STATE BOARD OF ADMIN FIN CORP	361,022	0.25%
TOYOTA LEASE OWNER TRUST	308,830	0.21%
CINTAS CORPORATION NO. 2	304,998	0.21%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	296,152	0.21%
NEW JERSEY TURNPIKE AUTHORITY	281,841	0.20%
HOME DEPOT INC	253,027	0.18%
LOCKHEED MARTIN CORP	241,578	0.17%
COLGATE-PALMOLIVE COMPANY	227,140	0.16%
UNILEVER PLC	220,519	0.15%
VOLKSWAGEN AUTO LEASE TURST	219,209	0.15%
FORD CREDIT AUTO OWNER TRUST	171,451	0.12%
TEXAS INSTRUMENTS INC	154,837	0.11%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	96,008	0.07%
MERCEDES-BENZ AUTO LEASE TRUST	25,958	0.02%
NISSAN AUTO LEASE TRUST	2,336	0.00%
Grand Total	143,814,428	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 12/15/2020 0.125% 12/15/2023	91282CBA8	115,000.00	AA+	Aaa	1/7/2021	1/11/2021	114,708.01	0.21	6.71	114,904.86	110,148.44
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,000,000.00	AA+	Aaa	2/2/2021	2/3/2021	1,996,875.00	0.18	1,154.89	1,998,899.28	1,906,875.00
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	920.69	1,946,787.23	1,852,500.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,000,000.00	AA+	Aaa	3/11/2021	3/15/2021	1,995,546.88	0.32	1,491.72	1,998,216.31	1,896,250.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	400,000.00	AA+	Aaa	3/29/2021	3/30/2021	399,171.88	0.32	298.34	399,663.70	379,250.00
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,125,000.00	AA+	Aaa	4/27/2021	4/29/2021	1,125,834.96	0.35	904.02	1,125,362.69	1,064,531.25
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	2,096,796.88	0.41	6,850.83	2,041,953.96	1,929,687.60
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,525,000.00	AA+	Aaa	6/16/2021	6/17/2021	1,521,247.07	0.33	178.06	1,523,178.42	1,431,355.55
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,000,000.00	AA+	Aaa	6/24/2021	6/29/2021	2,981,132.81	0.46	350.28	2,990,740.78	2,815,781.40
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,700,000.00	AA+	Aaa	6/28/2021	6/29/2021	1,689,175.78	0.47	198.49	1,694,687.93	1,595,609.46
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	233.52	1,993,588.08	1,877,187.60
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	870,000.00	AA+	Aaa	8/5/2021	8/9/2021	869,898.05	0.38	1,507.13	869,946.60	814,809.38
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,000,000.00	AA+	Aaa	8/4/2021	8/9/2021	3,003,281.25	0.34	5,197.01	3,001,718.75	2,809,687.50
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	1,732.34	999,035.62	936,562.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	800,000.00	AA+	Aaa	8/23/2021	8/25/2021	798,531.25	0.44	1,133.15	799,199.36	747,375.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,000,000.00	AA+	Aaa	9/1/2021	9/7/2021	2,996,718.75	0.41	4,249.32	2,998,189.66	2,802,656.40
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,494,082.03	0.51	1,678.18	1,496,570.33	1,397,578.20
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/7/2021	10/13/2021	1,491,855.47	0.56	1,678.18	1,495,249.02	1,397,578.20
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	10/13/2021	10/18/2021	1,499,238.28	0.64	2,008.93	1,499,544.92	1,400,390.70
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,500,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,492,617.19	0.79	2,008.93	1,495,519.54	1,400,390.70
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	4,624.31	1,834,374.70	1,704,937.50
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	1,655.39	1,694,967.22	1,586,843.75
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,500,000.00	AA+	Aaa	6/3/2021	6/8/2021	1,553,847.66	0.46	1,978.02	1,529,614.09	1,419,140.70
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,450,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,503,695.31	0.43	1,912.09	1,479,507.09	1,371,836.01
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	677.20	1,449,284.56	1,356,656.25
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	12/22/2021	12/27/2021	700,902.34	0.96	326.92	700,594.35	654,937.50
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	3,897.76	745,484.24	701,601.60
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	12,606.32	2,210,230.96	2,093,585.94
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	7,139.85	1,445,984.28	1,402,875.00
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	11,603.94	3,242,024.65	3,132,187.50
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,450,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,448,130.86	2.92	1,946.94	1,448,434.81	1,400,836.01
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,475,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,472,522.46	3.06	20,441.58	1,472,859.89	1,428,445.31

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,275,000.00	AA+	Aaa	12/8/2022	12/13/2022	1,290,588.87	4.05	7,449.24	1,290,311.54	1,282,968.75
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,425,000.00	AA+	Aaa	12/5/2022	12/8/2022	1,439,083.01	4.14	8,325.62	1,438,768.01	1,433,906.25
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	600,000.00	AA+	Aaa	12/23/2022	12/29/2022	598,523.44	4.09	1,120.88	598,527.53	596,250.00
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	200,000.00	AA+	Aaa	12/29/2022	12/30/2022	198,960.94	4.19	373.63	198,962.86	198,750.00
Security Type Sub-Total		55,185,000.00					55,338,769.18	1.13	119,860.41	55,262,887.82	52,331,962.99
Supranational											
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	1,454,380.11	1,355,805.38
Security Type Sub-Total		1,455,000.00					1,453,923.30	0.52	1,980.42	1,454,380.11	1,355,805.38
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,125,000.00	A-2	P-2	3/19/2021	3/23/2021	1,125,000.00	0.59	5,346.88	1,125,000.00	1,114,139.25
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	1,075,000.00	A+	Aa3	8/17/2022	8/19/2022	1,075,000.00	4.07	16,528.13	1,075,000.00	1,075,000.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	1,425,000.00	A	A1	10/27/2022	10/31/2022	1,425,000.00	5.58	13,743.33	1,425,000.00	1,424,369.87
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	1,425,000.00	AA-	Aa3	11/2/2022	11/3/2022	1,425,000.00	5.53	12,695.96	1,425,000.00	1,409,206.73
Security Type Sub-Total		5,050,000.00					5,050,000.00	4.14	48,314.30	5,050,000.00	5,022,715.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	305,000.00	AA+	Aaa	10/30/2020	11/10/2020	305,000.00	0.44	564.25	305,000.00	296,151.95
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	384,756.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.41	34.50	100,000.00	96,008.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	975,000.00	AA+	NR	12/16/2020	12/23/2020	975,000.00	0.62	1,779.92	975,000.00	927,244.50
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	281,841.35
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.660% 01/15/2025	576004GY5	765,000.00	NR	Aa1	8/17/2022	8/30/2022	765,000.00	3.66	9,410.78	765,000.00	747,053.10
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa3	9/3/2020	9/16/2020	395,000.00	1.26	2,484.55	395,000.00	361,022.10
Security Type Sub-Total		3,245,000.00					3,245,000.00	1.41	15,958.60	3,245,000.00	3,094,077.00
Federal Agency											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	300,000.00	AA+	Aaa	8/19/2020	8/21/2020	299,694.00	0.28	264.58	299,934.51	291,324.30
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	2,699,797.32	2,617,088.40
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	999,931.86	969,292.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	2,035,000.00	AA+	Aaa	9/2/2020	9/4/2020	2,035,371.61	0.24	1,596.91	2,035,084.53	1,972,509.22
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	1,150,000.00	AA+	Aaa	10/14/2020	10/16/2020	1,145,710.50	0.25	299.48	1,148,871.80	1,107,964.05

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											
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	2,979,243.85	2,866,324.92
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,400,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,397,624.00	0.28	450.00	2,399,268.76	2,299,977.60
Security Type Sub-Total		12,565,000.00					12,554,537.11	0.27	6,652.63	12,562,132.63	12,124,480.49
Corporate											
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	175,000.00	A-	A3	1/7/2020	1/10/2020	174,935.25	1.96	483.44	174,993.13	172,891.25
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	199,959.89	196,537.20
MORGAN STANLEY CORP NOTES (CALLABLE) 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	239,139.84
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	664,367.19
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	199,983.61	192,157.00
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	499,989.73	477,888.50
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	399,896.85	382,085.60
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	264,932.70	251,870.58
BANK OF AMERICA CORP NOTE (CALLABLE) 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	577,621.42	573,099.05

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	464,906.24	442,589.79
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	360,461.11	344,587.95
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	1,059,298.21	999,983.86
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	499,761.90	471,306.50
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	1,069,970.20	1,048,417.03
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	694,970.72	656,064.71
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	492,222.69	465,238.28
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	153,086.34	144,567.60
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	612,345.35	578,270.40
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	229,916.47	215,285.06
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	159,953.80	148,994.88
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	220,519.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	299,985.49	280,370.70
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	330,000.00	A+	Aa2	8/15/2022	8/22/2022	329,848.20	3.90	4,582.19	329,875.61	324,473.49
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	709,452.39	663,103.08
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	1,000,868.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	525,000.00	A-	A2	10/16/2020	10/21/2020	525,000.00	0.81	791.44	525,000.00	503,526.45
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	670,000.00	A	A1	10/20/2021	10/25/2021	669,564.50	0.87	1,044.08	669,736.55	625,189.73
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	650,000.00	BBB+	A3	10/23/2020	10/30/2020	650,000.00	0.78	854.68	650,000.00	620,662.90
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	635,000.00	A	A2	10/28/2022	11/2/2022	634,892.05	4.86	5,047.37	634,900.92	635,046.99
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	155,000.00	A+	Aa3	11/15/2022	11/18/2022	154,930.25	4.72	870.15	154,934.45	154,837.10
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	244,922.25	228,930.70
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	4,898.44	748,447.62	700,128.00
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	299,839.33	280,989.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	478,447.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	200,000.00	A-	A2	1/31/2022	2/7/2022	199,994.00	1.88	1,500.00	199,995.80	187,425.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	475,000.00	A-	A1	2/9/2021	2/16/2021	475,000.00	0.56	1,002.84	475,000.00	447,744.03
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	119,912.31	113,297.76
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,885,000.00	AA	Aa2	3/3/2022	3/10/2022	1,885,000.00	2.13	12,391.36	1,885,000.00	1,786,167.57
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	354,750.03	342,481.99
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	574,887.19	551,070.80
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	429,480.36	414,825.30
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	627.00	109,855.71	105,244.26
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	8,905.42	1,449,843.35	1,404,377.20
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	1,811.25	314,946.09	304,998.44
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	3,234.38	573,505.98	553,841.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	215,129.81
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	149,850.00	145,872.90
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A1	5/24/2021	6/1/2021	630,000.00	0.82	432.60	630,000.00	587,531.07
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	309,942.30	300,523.92
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	755,467.44
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	222.33	144,969.18	139,545.39
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,065,000.00	A-	A3	7/20/2022	7/27/2022	1,065,000.00	4.00	18,223.33	1,065,000.00	1,047,671.39
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	375,000.00	A+	A1	8/3/2022	8/11/2022	374,733.75	3.58	5,177.08	374,768.49	364,260.38
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	235,000.00	AA-	Aa3	8/1/2022	8/9/2022	234,783.80	3.13	2,873.53	234,812.25	227,140.19
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	565,000.00	AA	Aa2	9/6/2022	9/9/2022	564,604.50	3.93	6,855.33	564,645.64	557,224.47
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	265,000.00	AA-	Aa3	9/6/2022	9/13/2022	264,912.55	4.01	3,180.00	264,921.33	260,698.52
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	150,000.00	A	A2	9/12/2022	9/19/2022	149,946.00	4.01	1,700.00	149,951.14	147,782.25
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	240,000.00	A-	A3	10/19/2022	10/24/2022	239,316.00	5.05	2,211.00	239,359.42	241,578.00

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
Corporate											
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	160,000.00	A+	A3	10/25/2022	10/28/2022	159,985.60	5.15	1,442.00	159,986.46	161,504.48
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	475,000.00	A-	A3	10/25/2022	10/28/2022	475,000.00	5.67	4,714.02	475,000.00	479,664.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	135,000.00	A-	A2	10/20/2022	10/31/2022	134,819.10	5.50	1,246.69	134,829.34	136,556.28
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	135,000.00	A-	A3	10/31/2022	11/7/2022	134,963.55	5.26	1,063.13	134,965.38	136,716.39
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	1,065,000.00	A	A2	11/28/2022	12/5/2022	1,063,849.80	4.74	3,615.08	1,063,878.14	1,068,356.88
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A2	12/1/2021	12/6/2021	1,000,000.00	1.53	1,062.50	1,000,000.00	923,226.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	595,000.00	AA-	Aa3	11/29/2022	12/8/2022	595,000.00	5.09	1,934.15	595,000.00	597,249.10
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	139,120.05
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	2,109.75	300,000.00	280,291.50
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	822,112.38
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	153,265.65	142,506.60
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	710,194.81	665,030.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A-	A1	4/19/2022	4/26/2022	700,000.00	4.08	5,156.67	700,000.00	678,866.30
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	465,000.00	A-	A3	7/25/2022	7/28/2022	465,000.00	4.26	8,418.83	465,000.00	456,202.67
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	495,000.00	A-	A3	10/26/2022	10/28/2022	495,000.00	5.90	5,110.88	495,000.00	505,491.03
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	205,000.00	A	A1	11/1/2022	11/4/2022	205,000.00	5.75	1,866.68	205,000.00	210,317.50
Security Type Sub-Total		35,315,000.00					35,445,729.05	2.41	205,570.33	35,363,881.32	33,987,547.00
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	77,901.92	AA+	Aaa	8/16/2019	8/21/2019	79,739.92	2.39	191.57	78,349.83	77,901.92
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	1,388,813.49	AA+	Aaa	5/25/2022	5/31/2022	1,390,658.01	3.00	3,546.10	1,390,157.92	1,356,207.15
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	1,000,000.00	AA+	Aaa	9/15/2022	9/20/2022	981,250.00	4.25	2,700.83	983,962.43	973,614.22
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	850,000.00	AA+	Aaa	8/30/2022	9/2/2022	838,810.55	3.83	2,246.13	838,810.55	825,532.69
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	1,414,424.89	AA+	Aaa	7/13/2022	7/18/2022	1,397,407.59	3.54	3,563.17	1,400,572.28	1,368,960.76
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	850,000.00	AA+	Aaa	8/3/2022	8/8/2022	843,658.20	3.51	2,270.21	843,658.20	821,863.30
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	968,180.36
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,450,000.00	AA+	Aaa	8/11/2022	8/16/2022	1,429,552.73	3.53	3,637.08	1,432,240.09	1,392,991.38

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											
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	600,000.00	AA+	Aaa	8/5/2022	8/10/2022	595,640.63	3.56	1,654.00	596,202.12	578,969.22
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	1,025,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,013,188.48	3.36	2,558.23	1,013,188.48	979,956.40
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	1,033,002.32	AA+	Aaa	10/6/2022	10/12/2022	974,573.13	4.55	2,325.98	974,573.13	978,205.53
Security Type Sub-Total		10,689,142.62					10,550,885.49	3.58	27,467.47	10,558,121.28	10,322,382.93
ABS											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	2,338.30	AAA	Aaa	9/22/2020	9/29/2020	2,338.06	0.43	0.45	2,338.24	2,335.60
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	26,006.24	AAA	NR	9/15/2020	9/23/2020	26,004.93	0.40	4.62	26,005.88	25,957.79
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	106,089.37	AAA	Aaa	3/2/2021	3/10/2021	106,086.01	0.29	5.13	106,088.13	105,269.94
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	124,534.10	NR	Aaa	2/17/2021	2/24/2021	124,521.34	0.26	9.89	124,529.25	123,547.06
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	24,019.78	AAA	Aaa	11/19/2019	11/22/2019	24,018.40	1.87	19.96	24,019.40	23,994.77
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	313,102.17	AAA	Aaa	4/13/2021	4/21/2021	313,065.63	0.39	37.31	313,086.28	308,830.39
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	25,309.38	AAA	NR	10/1/2019	10/8/2019	25,307.43	1.94	15.00	25,308.82	25,271.51
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	402,311.49	AAA	NR	5/18/2021	5/26/2021	402,248.32	0.35	41.80	402,282.22	397,418.26
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	19,251.44	AAA	Aaa	12/4/2019	12/11/2019	19,248.12	1.84	15.74	19,250.37	19,235.13
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	59,074.14	AAA	Aaa	10/16/2019	10/23/2019	59,071.02	1.93	50.67	59,073.13	58,779.46
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	104,912.76	AAA	Aaa	6/23/2020	6/30/2020	104,909.89	0.55	25.65	104,911.67	103,884.13
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	59,049.16	AAA	Aaa	1/21/2020	1/29/2020	59,042.25	1.85	33.38	59,046.76	58,773.91

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 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	56,799.07	AAA	Aaa	1/8/2020	1/15/2020	56,785.70	1.85	43.55	56,794.18	56,373.56
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	26,430.81	AAA	Aaa	1/21/2020	1/29/2020	26,425.04	1.87	21.97	26,428.62	26,387.57
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	142,950.14	AAA	NR	9/22/2020	9/29/2020	142,929.14	0.37	19.10	142,940.83	139,802.46
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	102,343.12	AAA	NR	7/8/2020	7/15/2020	102,335.39	0.48	8.19	102,339.84	100,898.44
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	154,971.34	AAA	NR	1/14/2020	1/22/2020	154,940.94	1.89	130.18	154,959.20	153,117.79
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	103,087.58	AAA	NR	7/14/2020	7/22/2020	103,068.28	0.48	21.99	103,079.00	101,664.57
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	110,812.56	AAA	NR	6/16/2020	6/23/2020	110,803.90	0.55	27.09	110,808.59	108,851.12
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	314,561.12	NR	Aaa	8/4/2020	8/12/2020	314,495.06	0.47	45.17	314,529.91	309,707.79
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	126,146.71	AAA	NR	7/14/2020	7/22/2020	126,125.09	0.62	34.76	126,136.45	123,976.51
KCOT 2022-1A A2 DTD 03/23/2022 2.340% 04/15/2025	50117EAB0	232,780.73	NR	Aaa	3/15/2022	3/23/2022	232,772.71	2.34	242.09	232,774.75	227,830.95
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	278,192.47	NR	Aaa	8/11/2020	8/19/2020	278,128.82	0.46	52.16	278,161.19	271,766.39
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	175,851.69	AAA	NR	6/16/2020	6/24/2020	175,837.89	0.63	49.24	175,845.01	171,887.55
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	236.50	224,985.27	219,208.84
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	237,195.33	AAA	NR	10/14/2020	10/21/2020	237,143.13	0.50	52.71	237,166.93	230,729.86
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	329,959.21	314,333.02
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	294,335.62	AAA	NR	4/20/2021	4/28/2021	294,304.65	0.38	49.71	294,316.51	284,671.49
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	554,986.02	519,661.77

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											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	174,385.47	AAA	NR	1/20/2021	1/27/2021	174,351.01	0.34	26.35	174,364.62	168,311.99
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	429,933.41	408,089.31
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	457,537.91	AAA	NR	4/13/2021	4/21/2021	457,439.31	0.52	105.74	457,473.98	440,389.89
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	434,993.10	410,116.74
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	329,944.76	310,965.20
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	359,956.81	339,859.19
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	154,985.52	147,455.93
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	909,894.13	865,464.60
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	569,982.85	540,978.28
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	409,981.80	399,554.84
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	404,935.33	376,963.75
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	424,993.91	399,801.75
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	424,991.68	411,164.17
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	359,993.06	338,960.99
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	764,909.25	725,030.28
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	814,974.07	776,235.42
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	519,945.80	494,394.94

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											
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	894,903.71	835,671.35
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	470,000.00	AAA	NR	7/12/2022	7/20/2022	469,999.81	3.72	777.07	469,999.83	460,907.43
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	324,977.32	307,562.35
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	720,000.00	NR	Aaa	7/14/2022	7/21/2022	719,868.02	4.09	1,308.80	719,881.48	702,093.17
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	774,889.71	753,373.78
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	589,922.94	573,772.64
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	364,935.05	353,956.12
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	1,099,929.75	1,054,868.76
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	449,914.85	433,273.05
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	775,000.00	AAA	NR	7/12/2022	7/20/2022	774,981.71	3.97	1,367.44	774,983.45	752,713.33
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	260,000.00	AAA	NR	8/8/2022	8/16/2022	259,956.55	3.76	434.49	259,960.07	252,552.27
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	470,000.00	NR	Aaa	7/6/2022	7/13/2022	469,996.76	3.64	712.83	469,997.08	459,486.95
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	659.22	424,939.69	413,332.69
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	1,125,000.00	AAA	Aaa	10/4/2022	10/12/2022	1,124,986.05	4.76	2,380.00	1,124,986.72	1,118,146.50
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	470,000.00	AAA	Aaa	9/20/2022	9/28/2022	469,902.76	4.46	931.64	469,908.22	464,275.87
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	440,000.00	AAA	Aaa	8/2/2022	8/10/2022	439,968.50	3.66	715.73	439,971.11	429,870.58
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	1,089,788.32	1,058,113.03

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											
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	920,000.00	AAA	Aaa	8/2/2022	8/9/2022	919,885.83	3.56	1,455.64	919,895.02	891,685.90
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	895,000.00	AAA	NR	10/26/2022	10/31/2022	894,790.12	5.35	2,124.13	894,797.56	902,255.77
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	1,180,000.00	AAA	Aaa	11/15/2022	11/22/2022	1,179,766.60	5.21	2,732.36	1,179,772.00	1,189,640.36
Security Type Sub-Total		26,419,380.00					26,416,041.99	2.49	28,089.04	26,416,759.62	25,575,456.80
Managed Account Sub Total		149,923,522.62					150,054,886.12	1.88	453,893.20	149,913,162.78	143,814,428.44
Securities Sub Total		\$149,923,522.62					\$150,054,886.12	1.88%	\$453,893.20	\$149,913,162.78	\$143,814,428.44
Accrued Interest											\$453,893.20
Total Investments											\$144,268,321.64

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2022	10/12/2022	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,124,986.05	4.76%	
10/6/2022	10/12/2022	1,144,318.85	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,080,538.08	4.55%	
10/19/2022	10/24/2022	240,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	239,316.00	5.05%	
10/20/2022	10/31/2022	135,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	134,819.10	5.50%	
10/25/2022	10/28/2022	160,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	159,985.60	5.15%	
10/25/2022	10/28/2022	475,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	475,000.00	5.67%	
10/26/2022	10/31/2022	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	894,790.12	5.35%	
10/26/2022	10/28/2022	495,000.00	89788MAJ1	TRUIST FINANCIAL CORP NOTES (CALLABLE)	5.90%	10/28/2026	495,000.00	5.90%	
10/27/2022	10/31/2022	1,425,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	1,425,000.00	5.58%	
10/28/2022	11/2/2022	635,000.00	438516CH7	HONEYWELL INTERNATIONAL CORPORATE NOTES	4.85%	11/1/2024	634,892.05	4.86%	
10/31/2022	11/7/2022	135,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	134,963.55	5.26%	
11/1/2022	11/4/2022	205,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	205,000.00	5.75%	
11/2/2022	11/3/2022	1,425,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	1,425,000.00	5.53%	
11/15/2022	11/18/2022	155,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	154,930.25	4.72%	
11/15/2022	11/22/2022	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,179,766.60	5.21%	
11/28/2022	12/5/2022	1,065,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	1,063,849.80	4.74%	
11/29/2022	12/8/2022	595,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	595,000.00	5.09%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/5/2022	12/8/2022	1,425,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	1,443,157.25	4.14%	
12/8/2022	12/13/2022	1,275,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	1,295,026.72	4.05%	
12/23/2022	12/29/2022	600,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	599,446.52	4.09%	
12/29/2022	12/30/2022	200,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	199,290.61	4.19%	
Total BUY		14,989,318.85					14,959,758.30		0.00
INTEREST									
10/1/2022	10/1/2022	355,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	5,768.75		
10/1/2022	10/25/2022	158,602.35	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	390.03		
10/1/2022	10/25/2022	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
10/1/2022	10/25/2022	1,394,801.49	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,561.39		
10/1/2022	10/25/2022	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
10/1/2022	10/25/2022	965,249.47	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,018.98		
10/1/2022	10/25/2022	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
10/1/2022	10/25/2022	91,624.80	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	174.09		
10/1/2022	10/25/2022	11,354.15	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	25.25		
10/1/2022	10/25/2022	1,421,740.74	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,581.60		
10/1/2022	10/25/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	4,534.50	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	7.91		
10/1/2022	10/25/2022	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
10/1/2022	10/25/2022	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
10/1/2022	10/25/2022	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
10/1/2022	10/25/2022	18,849.17	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	50.31		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			597.76		
10/7/2022	10/7/2022	575,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	8,193.75		
10/13/2022	10/13/2022	430,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	6,450.00		
10/15/2022	10/15/2022	110,863.33	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	178.31		
10/15/2022	10/15/2022	110,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,625.25		
10/15/2022	10/15/2022	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
10/15/2022	10/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
10/15/2022	10/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
10/15/2022	10/15/2022	1,125,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	2,109.38		
10/15/2022	10/15/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
10/15/2022	10/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
10/15/2022	10/15/2022	289,415.38	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	120.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
10/15/2022	10/15/2022	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
10/15/2022	10/15/2022	226,320.27	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	118.82		
10/15/2022	10/15/2022	3,000,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	9,375.00		
10/15/2022	10/15/2022	165,178.33	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	75.71		
10/15/2022	10/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
10/15/2022	10/15/2022	73,376.32	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	24.46		
10/15/2022	10/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
10/15/2022	10/15/2022	27,701.90	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	44.78		
10/15/2022	10/15/2022	61,772.68	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	96.26		
10/15/2022	10/15/2022	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
10/15/2022	10/15/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
10/15/2022	10/15/2022	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
10/15/2022	10/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
10/15/2022	10/15/2022	19,359.69	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	28.72		
10/15/2022	10/15/2022	80,357.69	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	28.79		
10/15/2022	10/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
10/15/2022	10/15/2022	168,865.73	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	87.25		
10/15/2022	10/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
10/15/2022	10/15/2022	211,560.84	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	333.21		
10/15/2022	10/15/2022	77,446.30	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	120.69		
10/15/2022	10/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
10/15/2022	10/15/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
10/15/2022	10/15/2022	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	989.87		
10/15/2022	10/15/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
10/15/2022	10/15/2022	149,433.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	59.77		
10/15/2022	10/15/2022	207,572.28	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	58.81		
10/15/2022	10/15/2022	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
10/15/2022	10/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
10/15/2022	10/15/2022	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
10/15/2022	10/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
10/15/2022	10/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
10/15/2022	10/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
10/15/2022	10/15/2022	350,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	6,475.00		
10/15/2022	10/15/2022	60,027.73	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	92.04		
10/15/2022	10/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
10/15/2022	10/15/2022	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
10/15/2022	10/15/2022	265,000.00	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	516.75		
10/15/2022	10/15/2022	151,863.32	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	69.60		
10/16/2022	10/16/2022	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
10/16/2022	10/16/2022	92,645.67	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	142.06		
10/16/2022	10/16/2022	356,434.57	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	133.66		
10/16/2022	10/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
10/16/2022	10/16/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
10/16/2022	10/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
10/16/2022	10/16/2022	1,150,000.00	3137EAAY1	FREDDIE MAC NOTES	0.12%	10/16/2023	718.75		
10/18/2022	10/18/2022	187,945.59	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	57.95		
10/20/2022	10/20/2022	122,681.37	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	198.33		
10/20/2022	10/20/2022	225,429.94	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	48.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/20/2022	10/20/2022	33,173.39	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	12.44		
10/20/2022	10/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
10/20/2022	10/20/2022	126,400.77	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	194.87		
10/20/2022	10/20/2022	559,995.59	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	158.67		
10/20/2022	10/20/2022	492,765.03	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	193.00		
10/20/2022	10/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
10/20/2022	10/20/2022	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
10/21/2022	10/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
10/24/2022	10/24/2022	525,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,126.25		
10/25/2022	10/25/2022	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	2,847.50		
10/25/2022	10/25/2022	1,450,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	24,152.57		
10/25/2022	10/25/2022	150,213.19	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	60.09		
10/25/2022	10/25/2022	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
10/25/2022	10/25/2022	182,663.15	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	44.14		
10/26/2022	10/26/2022	700,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	14,280.00		
10/30/2022	10/30/2022	650,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	2,522.00		
10/31/2022	10/31/2022	2,000,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	20,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2022	10/31/2022	1,450,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	20,843.75		
10/31/2022	10/31/2022	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	13,500.00		
11/1/2022	11/1/2022	400,000.00	13077DNB4	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	950.00		
11/1/2022	11/1/2022	360,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	759.60		
11/1/2022	11/1/2022	575,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	8,355.47		
11/1/2022	11/1/2022	315,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	5,373.38		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			832.09		
11/1/2022	11/1/2022	230,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,128.15		
11/1/2022	11/25/2022	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
11/1/2022	11/25/2022	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
11/1/2022	11/25/2022	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
11/1/2022	11/25/2022	1,144,318.85	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,576.62		
11/1/2022	11/25/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
11/1/2022	11/25/2022	18,794.39	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	50.17		
11/1/2022	11/25/2022	55,061.94	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	104.62		
11/1/2022	11/25/2022	89,557.56	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	220.24		
11/1/2022	11/25/2022	1,392,767.02	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,556.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	1,419,263.89	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,575.36		
11/1/2022	11/25/2022	4,182.02	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	7.29		
11/1/2022	11/25/2022	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
11/1/2022	11/25/2022	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
11/1/2022	11/25/2022	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
11/6/2022	11/6/2022	2,980,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	3,725.00		
11/10/2022	11/10/2022	240,000.00	6174468T9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.56%	11/10/2023	672.00		
11/10/2022	11/10/2022	575,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	5,606.25		
11/12/2022	11/12/2022	1,060,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	2,385.00		
11/13/2022	11/13/2022	150,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	2,550.00		
11/13/2022	11/13/2022	690,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	1,852.65		
11/15/2022	11/15/2022	500,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,375.00		
11/15/2022	11/15/2022	92,596.62	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	148.93		
11/15/2022	11/15/2022	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
11/15/2022	11/15/2022	315,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.75		
11/15/2022	11/15/2022	271,434.83	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	113.10		
11/15/2022	11/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
11/15/2022	11/15/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
11/15/2022	11/15/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
11/15/2022	11/15/2022	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
11/15/2022	11/15/2022	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
11/15/2022	11/15/2022	132,956.13	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	53.18		
11/15/2022	11/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
11/15/2022	11/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
11/15/2022	11/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
11/15/2022	11/15/2022	191,262.99	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	301.24		
11/15/2022	11/15/2022	3,250,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	44,687.50		
11/15/2022	11/15/2022	208,732.24	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	109.58		
11/15/2022	11/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
11/15/2022	11/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
11/15/2022	11/15/2022	58,266.02	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	19.42		
11/15/2022	11/15/2022	58,501.84	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	91.17		
11/15/2022	11/15/2022	153,807.67	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	79.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	195,727.55	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	55.46		
11/15/2022	11/15/2022	143,735.75	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	65.88		
11/15/2022	11/15/2022	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
11/15/2022	11/15/2022	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
11/15/2022	11/15/2022	48,387.52	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	75.40		
11/15/2022	11/15/2022	137,044.18	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	62.81		
11/15/2022	11/15/2022	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
11/15/2022	11/15/2022	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		
11/15/2022	11/15/2022	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,908.75		
11/15/2022	11/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
11/15/2022	11/15/2022	49,445.07	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	17.72		
11/15/2022	11/15/2022	7,522.46	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	11.16		
11/15/2022	11/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		
11/15/2022	11/15/2022	1,700,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	6,375.00		
11/15/2022	11/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
11/15/2022	11/15/2022	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
11/15/2022	11/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	264,837.83	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	516.43		
11/15/2022	11/15/2022	14,134.72	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	22.85		
11/15/2022	11/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
11/15/2022	11/15/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
11/15/2022	11/15/2022	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
11/15/2022	11/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
11/15/2022	11/15/2022	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
11/15/2022	11/15/2022	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,991.38		
11/15/2022	11/15/2022	45,508.44	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	69.78		
11/15/2022	11/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
11/15/2022	11/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
11/16/2022	11/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
11/16/2022	11/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
11/16/2022	11/16/2022	79,959.31	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	122.60		
11/16/2022	11/16/2022	328,046.97	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	123.02		
11/16/2022	11/16/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
11/16/2022	11/16/2022	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/18/2022	11/18/2022	172,141.44	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	53.08		
11/20/2022	11/20/2022	9,221.53	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	3.46		
11/20/2022	11/20/2022	190,044.06	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	41.18		
11/20/2022	11/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
11/20/2022	11/20/2022	505,610.14	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	143.26		
11/20/2022	11/20/2022	102,368.97	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	157.82		
11/20/2022	11/20/2022	426,526.98	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	167.06		
11/20/2022	11/20/2022	395,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	128.38		
11/20/2022	11/20/2022	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
11/20/2022	11/20/2022	86,877.84	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	140.45		
11/21/2022	11/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
11/24/2022	11/24/2022	960,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,200.00		
11/24/2022	11/24/2022	1,070,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	20,062.50		
11/25/2022	11/25/2022	133,249.17	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	53.30		
11/25/2022	11/25/2022	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
11/25/2022	11/25/2022	155,291.75	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	37.53		
11/28/2022	11/28/2022	695,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,432.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2022	11/30/2022	2,950,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	22,125.00		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			818.14		
12/1/2022	12/1/2022	100,000.00	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/2023	207.00		
12/1/2022	12/1/2022	630,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,595.60		
12/1/2022	12/25/2022	1,390,861.09	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	3,551.33		
12/1/2022	12/25/2022	1,025,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
12/1/2022	12/25/2022	1,000,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,700.83		
12/1/2022	12/25/2022	600,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,654.00		
12/1/2022	12/25/2022	850,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,246.13		
12/1/2022	12/25/2022	1,074,010.13	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,418.31		
12/1/2022	12/25/2022	18,742.56	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	50.03		
12/1/2022	12/25/2022	83,929.50	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	206.40		
12/1/2022	12/25/2022	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
12/1/2022	12/25/2022	1,416,917.37	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,569.45		
12/1/2022	12/25/2022	1,000,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,774.17		
12/1/2022	12/25/2022	1,450,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,637.08		
12/4/2022	12/4/2022	2,400,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	3,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/6/2022	12/6/2022	310,000.00	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.40%	6/6/2025	5,270.00		
12/6/2022	12/6/2022	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
12/8/2022	12/8/2022	200,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	800.00		
12/9/2022	12/9/2022	780,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	13,650.00		
12/15/2022	12/15/2022	360,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	564.00		
12/15/2022	12/15/2022	32,076.03	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	49.18		
12/15/2022	12/15/2022	139,444.61	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	72.05		
12/15/2022	12/15/2022	475,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	205.83		
12/15/2022	12/15/2022	1,125,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	4,462.50		
12/15/2022	12/15/2022	260,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	814.67		
12/15/2022	12/15/2022	191,842.91	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	100.72		
12/15/2022	12/15/2022	312,791.67	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	99.05		
12/15/2022	12/15/2022	910,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	417.08		
12/15/2022	12/15/2022	1,180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,927.76		
12/15/2022	12/15/2022	425,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	272.71		
12/15/2022	12/15/2022	555,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	259.00		
12/15/2022	12/15/2022	435,000.00	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	257.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	470,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	1,457.00		
12/15/2022	12/15/2022	775,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,976.25		
12/15/2022	12/15/2022	8,225,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	10,281.25		
12/15/2022	12/15/2022	184,919.66	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	52.39		
12/15/2022	12/15/2022	115,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	71.88		
12/15/2022	12/15/2022	123,921.60	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	56.80		
12/15/2022	12/15/2022	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	3,079.25		
12/15/2022	12/15/2022	2,150,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	10,750.00		
12/15/2022	12/15/2022	36,718.56	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	57.22		
12/15/2022	12/15/2022	123,708.99	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	56.70		
12/15/2022	12/15/2022	330,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	170.50		
12/15/2022	12/15/2022	1,450,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	20,843.75		
12/15/2022	12/15/2022	117,463.21	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	46.99		
12/15/2022	12/15/2022	253,945.29	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	105.81		
12/15/2022	12/15/2022	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
12/15/2022	12/15/2022	155,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	166.63		
12/15/2022	12/15/2022	248,684.57	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	484.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	75,688.19	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	121.73		
12/15/2022	12/15/2022	815,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,507.75		
12/15/2022	12/15/2022	775,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,563.96		
12/15/2022	12/15/2022	440,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,342.00		
12/15/2022	12/15/2022	25,078.96	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	8.99		
12/15/2022	12/15/2022	1,628.83	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	2.63		
12/15/2022	12/15/2022	330,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.50		
12/15/2022	12/15/2022	590,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,715.92		
12/15/2022	12/15/2022	405,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	195.75		
12/15/2022	12/15/2022	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
12/15/2022	12/15/2022	450,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	1,188.75		
12/15/2022	12/15/2022	520,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	351.00		
12/15/2022	12/15/2022	1,100,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	2,566.67		
12/15/2022	12/15/2022	720,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,454.00		
12/15/2022	12/15/2022	145,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	3,070.98		
12/15/2022	12/15/2022	40,559.98	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	63.21		
12/15/2022	12/15/2022	470,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,746.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	895,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,982.75		
12/15/2022	12/15/2022	172,521.20	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	271.72		
12/15/2022	12/15/2022	425,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,037.71		
12/15/2022	12/15/2022	765,000.00	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,702.13		
12/15/2022	12/15/2022	895,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	775.67		
12/15/2022	12/15/2022	42,935.98	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	14.31		
12/16/2022	12/16/2022	325,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	341.25		
12/16/2022	12/16/2022	365,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	942.92		
12/16/2022	12/16/2022	67,934.96	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	104.17		
12/16/2022	12/16/2022	470,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,425.67		
12/16/2022	12/16/2022	303,268.60	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	113.73		
12/16/2022	12/16/2022	360,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	204.00		
12/18/2022	12/18/2022	157,185.54	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	48.47		
12/20/2022	12/20/2022	53,606.24	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	86.66		
12/20/2022	12/20/2022	364,721.64	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	142.85		
12/20/2022	12/20/2022	225,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	645.00		
12/20/2022	12/20/2022	156,380.65	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	33.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/20/2022	12/20/2022	79,256.71	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	122.19		
12/20/2022	12/20/2022	451,693.10	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	127.98		
12/20/2022	12/20/2022	570,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	484.50		
12/20/2022	12/20/2022	355,561.78	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	115.56		
12/21/2022	12/21/2022	430,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	315.33		
12/25/2022	12/25/2022	117,696.02	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	47.08		
12/25/2022	12/25/2022	410,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,096.75		
12/25/2022	12/25/2022	130,166.72	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	31.46		
Total INTEREST		163,506,268.26					579,262.97		0.00
MATURITY									
11/1/2022	11/1/2022	169,819.91	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	170,175.11		
11/1/2022	11/1/2022	18,194.99	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	18,233.05		
11/17/2022	11/17/2022	625,000.00	38141GXL3	GOLDMAN SACHS GROUP CORP	0.62%	11/17/2022	626,959.38		
12/1/2022	12/1/2022	225,000.00	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/2022	225,392.63		
12/1/2022	12/1/2022	29,666.32	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	29,722.69		
Total MATURITY		1,067,681.22					1,070,482.86		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	702,018.32	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	702,018.32		
10/1/2022	10/25/2022	11,354.15	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/1/2023	11,354.15		
10/1/2022	10/25/2022	2,034.47	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,034.47		
10/1/2022	10/25/2022	2,476.85	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,476.85		
10/1/2022	10/25/2022	36,562.86	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	36,562.86		
10/1/2022	10/25/2022	69,044.79	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	69,044.79		
10/1/2022	10/25/2022	352.48	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	352.48		
10/1/2022	10/25/2022	75,216.25	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	75,216.25		
10/1/2022	10/25/2022	54.78	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	54.78		
10/15/2022	10/15/2022	30,912.62	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	30,912.62		
10/15/2022	10/15/2022	13,567.18	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	13,567.18		
10/15/2022	10/15/2022	15,058.06	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15,058.06		
10/15/2022	10/15/2022	11,844.73	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,844.73		
10/15/2022	10/15/2022	17,980.55	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	17,980.55		
10/15/2022	10/15/2022	162.17	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	162.17		
10/15/2022	10/15/2022	14,519.29	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	14,519.29		
10/15/2022	10/15/2022	15,110.30	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	15,110.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2022	10/15/2022	18,944.46	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	18,944.46		
10/15/2022	10/15/2022	13,385.16	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	13,385.16		
10/15/2022	10/15/2022	14,819.14	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	14,819.14		
10/15/2022	10/15/2022	20,297.85	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	20,297.85		
10/15/2022	10/15/2022	21,442.58	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	21,442.58		
10/15/2022	10/15/2022	17,588.03	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	17,588.03		
10/15/2022	10/15/2022	16,476.87	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	16,476.87		
10/15/2022	10/15/2022	18,266.71	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	18,266.71		
10/15/2022	10/15/2022	11,837.23	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	11,837.23		
10/16/2022	10/16/2022	12,686.36	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	12,686.36		
10/16/2022	10/16/2022	28,387.60	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	28,387.60		
10/18/2022	10/18/2022	15,804.15	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	15,804.15		
10/20/2022	10/20/2022	35,385.88	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	35,385.88		
10/20/2022	10/20/2022	24,031.80	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	24,031.80		
10/20/2022	10/20/2022	23,951.86	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	23,951.86		
10/20/2022	10/20/2022	35,803.53	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	35,803.53		
10/20/2022	10/20/2022	66,238.05	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	66,238.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/20/2022	10/20/2022	54,385.45	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	54,385.45		
10/25/2022	10/25/2022	16,964.02	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	16,964.02		
10/25/2022	10/25/2022	27,371.40	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	27,371.40		
11/1/2022	11/25/2022	1,905.93	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,905.93		
11/1/2022	11/25/2022	51.83	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.83		
11/1/2022	11/25/2022	2,346.52	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,346.52		
11/1/2022	11/25/2022	25,395.62	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	25,395.62		
11/1/2022	11/25/2022	70,308.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	70,308.72		3,976.84
11/1/2022	11/25/2022	5,628.06	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	5,628.06		
11/1/2022	11/25/2022	4,182.02	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,182.02		
11/15/2022	11/15/2022	24,366.11	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	24,366.11		
11/15/2022	11/15/2022	15,330.04	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	15,330.04		
11/15/2022	11/15/2022	17,489.54	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	17,489.54		
11/15/2022	11/15/2022	10,807.89	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10,807.89		
11/15/2022	11/15/2022	15,492.92	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	15,492.92		
11/15/2022	11/15/2022	14,363.06	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	14,363.06		
11/15/2022	11/15/2022	13,432.41	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	13,432.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2022	11/15/2022	13,122.58	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	13,122.58		
11/15/2022	11/15/2022	20,026.76	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	20,026.76		
11/15/2022	11/15/2022	18,741.79	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	18,741.79		
11/15/2022	11/15/2022	16,908.43	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	16,908.43		
11/15/2022	11/15/2022	16,153.26	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	16,153.26		
11/15/2022	11/15/2022	2,208.33	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2,208.33		
11/15/2022	11/15/2022	17,941.86	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	17,941.86		
11/15/2022	11/15/2022	12,505.89	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	12,505.89		
11/15/2022	11/15/2022	16,889.33	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	16,889.33		
11/15/2022	11/15/2022	7,522.46	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/2023	7,522.46		
11/15/2022	11/15/2022	11,668.96	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	11,668.96		
11/16/2022	11/16/2022	24,778.37	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	24,778.37		
11/16/2022	11/16/2022	12,024.35	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	12,024.35		
11/18/2022	11/18/2022	14,955.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	14,955.90		
11/20/2022	11/20/2022	53,917.04	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	53,917.04		
11/20/2022	11/20/2022	61,805.34	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	61,805.34		
11/20/2022	11/20/2022	23,112.26	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	23,112.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/20/2022	11/20/2022	33,663.41	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	33,663.41		
11/20/2022	11/20/2022	9,221.53	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	9,221.53		
11/20/2022	11/20/2022	33,271.60	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	33,271.60		
11/20/2022	11/20/2022	39,438.22	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	39,438.22		
11/25/2022	11/25/2022	25,125.03	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25,125.03		
11/25/2022	11/25/2022	15,553.15	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	15,553.15		
12/1/2022	12/25/2022	2,047.60	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,047.60		
12/1/2022	12/25/2022	41,007.81	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	41,007.81		2,319.50
12/1/2022	12/25/2022	2,492.48	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,492.48		
12/1/2022	12/25/2022	18,742.56	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	18,742.56		
12/1/2022	12/25/2022	6,027.58	3137FCM35	FHLMC MULTIFAMILY STRUCTURED P POOL	2.95%	2/1/2024	6,027.58		
12/15/2022	12/15/2022	14,375.63	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	14,375.63		
12/15/2022	12/15/2022	12,824.59	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/2024	12,824.59		
12/15/2022	12/15/2022	13,109.04	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	13,109.04		
12/15/2022	12/15/2022	10,287.75	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	10,287.75		
12/15/2022	12/15/2022	22,740.66	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	22,740.66		
12/15/2022	12/15/2022	17,549.86	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	17,549.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2022	12/15/2022	10,534.19	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10,534.19		
12/15/2022	12/15/2022	16,614.05	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	16,614.05		
12/15/2022	12/15/2022	1,628.83	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	1,628.83		
12/15/2022	12/15/2022	18,456.05	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,456.05		
12/15/2022	12/15/2022	16,749.96	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	16,749.96		
12/15/2022	12/15/2022	15,903.84	50117EAB0	KCOT 2022-1A A2	2.34%	4/15/2025	15,903.84		
12/15/2022	12/15/2022	18,796.23	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18,796.23		
12/15/2022	12/15/2022	16,929.74	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	16,929.74		
12/15/2022	12/15/2022	15,991.22	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	15,991.22		
12/15/2022	12/15/2022	17,462.09	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	17,462.09		
12/15/2022	12/15/2022	13,297.90	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13,297.90		
12/15/2022	12/15/2022	16,540.20	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	16,540.20		
12/16/2022	12/16/2022	25,076.13	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	25,076.13		
12/16/2022	12/16/2022	11,135.89	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	11,135.89		
12/18/2022	12/18/2022	14,235.40	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	14,235.40		
12/20/2022	12/20/2022	50,160.52	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50,160.52		
12/20/2022	12/20/2022	31,846.55	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	31,846.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/20/2022	12/20/2022	28,296.86	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	28,296.86		
12/20/2022	12/20/2022	20,207.55	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	20,207.55		
12/20/2022	12/20/2022	42,459.61	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	42,459.61		
12/20/2022	12/20/2022	49,381.61	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	49,381.61		
12/25/2022	12/25/2022	24,077.35	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	24,077.35		
12/25/2022	12/25/2022	15,352.90	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	15,352.90		
Total PAYDOWNS		2,886,334.73					2,886,334.73		6,296.34
SELL									
10/11/2022	10/12/2022	550,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	526,304.60		-24,407.09
10/11/2022	10/12/2022	250,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	244,166.53		-6,256.57
10/11/2022	10/12/2022	335,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	330,988.66		-5,614.60
10/11/2022	10/12/2022	1,100,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,076,247.33		-25,786.53
10/26/2022	10/28/2022	500,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	485,305.00		-14,819.66
10/28/2022	10/31/2022	425,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	404,946.41		-20,020.49
10/28/2022	10/31/2022	25,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	23,820.37		-1,167.04
10/28/2022	10/31/2022	1,465,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,403,446.61		-63,618.99
11/2/2022	11/2/2022	455,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	432,823.02		-21,953.19

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/2/2022	11/3/2022	1,500,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	1,455,472.08		-44,971.64
11/3/2022	11/4/2022	110,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	106,261.86		-3,790.05
11/3/2022	11/4/2022	50,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	47,504.72		-2,471.27
11/4/2022	11/7/2022	150,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	144,697.04		-5,338.59
11/18/2022	11/22/2022	100,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	95,331.98		-4,630.42
12/2/2022	12/5/2022	400,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	395,829.67		-4,693.01
12/2/2022	12/5/2022	400,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	392,328.00		-9,139.18
12/6/2022	12/8/2022	960,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	918,784.53		-40,647.19
12/6/2022	12/8/2022	100,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	98,092.25		-2,285.89
12/6/2022	12/8/2022	175,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	175,297.01		-740.45
12/6/2022	12/8/2022	360,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	346,537.34		-13,618.80
12/8/2022	12/8/2022	30,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	28,673.89		-1,317.61
12/12/2022	12/13/2022	1,100,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,066,292.64		-34,280.45
12/13/2022	12/13/2022	225,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	215,356.86		-9,585.92
Total SELL		10,765,000.00					10,414,508.40		-361,154.63

Important Disclosures

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

Glossary

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

Glossary

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