pfm asset management

CITY OF LOS ALTOS

Investment Performance Review
For the Quarter Ended March 31, 2022

Client Management Team

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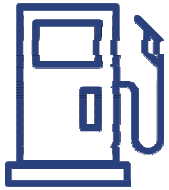
Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes

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

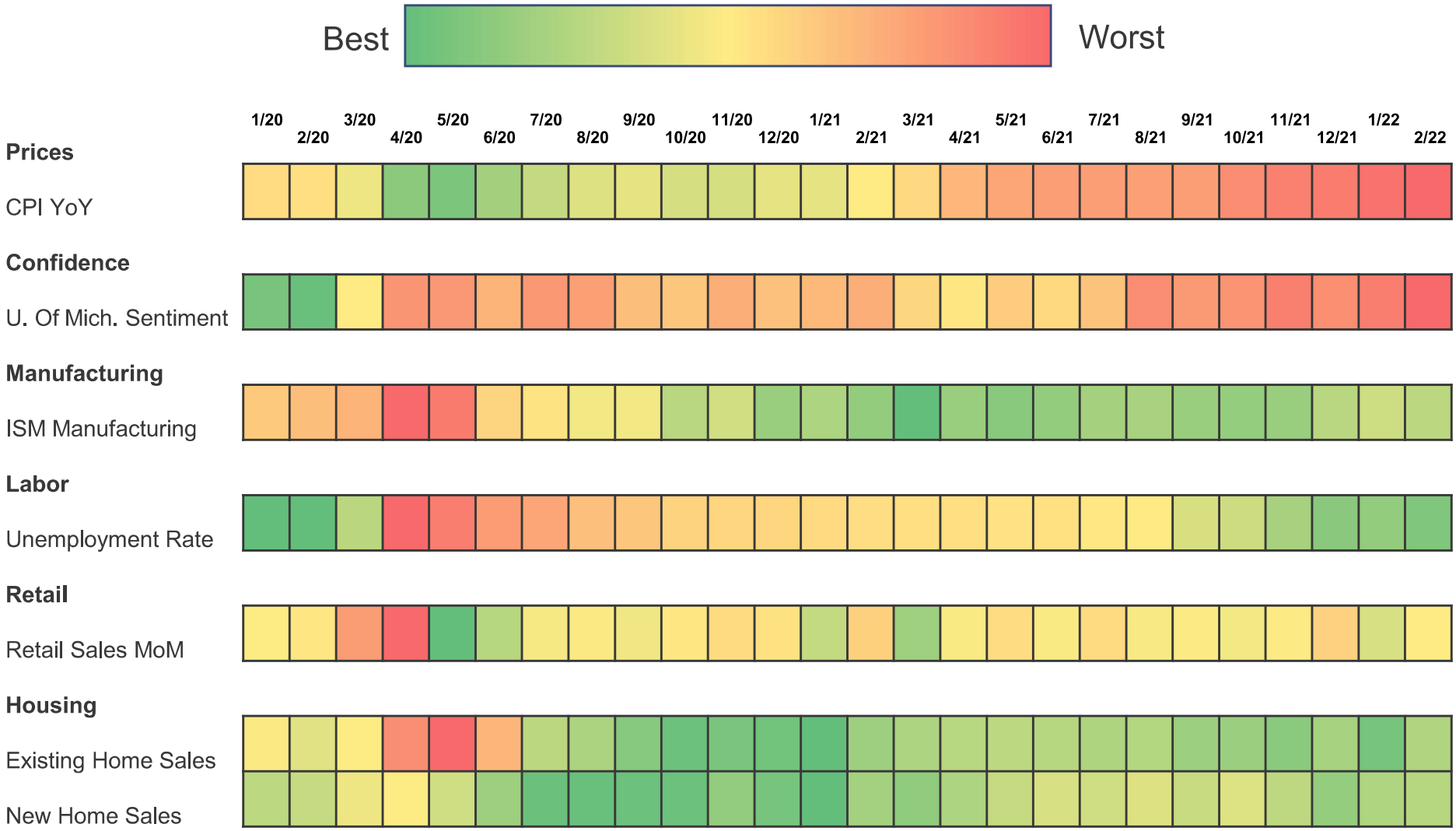


- The U.S. economy is characterized by:
  - A strong labor market
  - Inflation at a 40-year high
  - Depressed consumer confidence

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

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

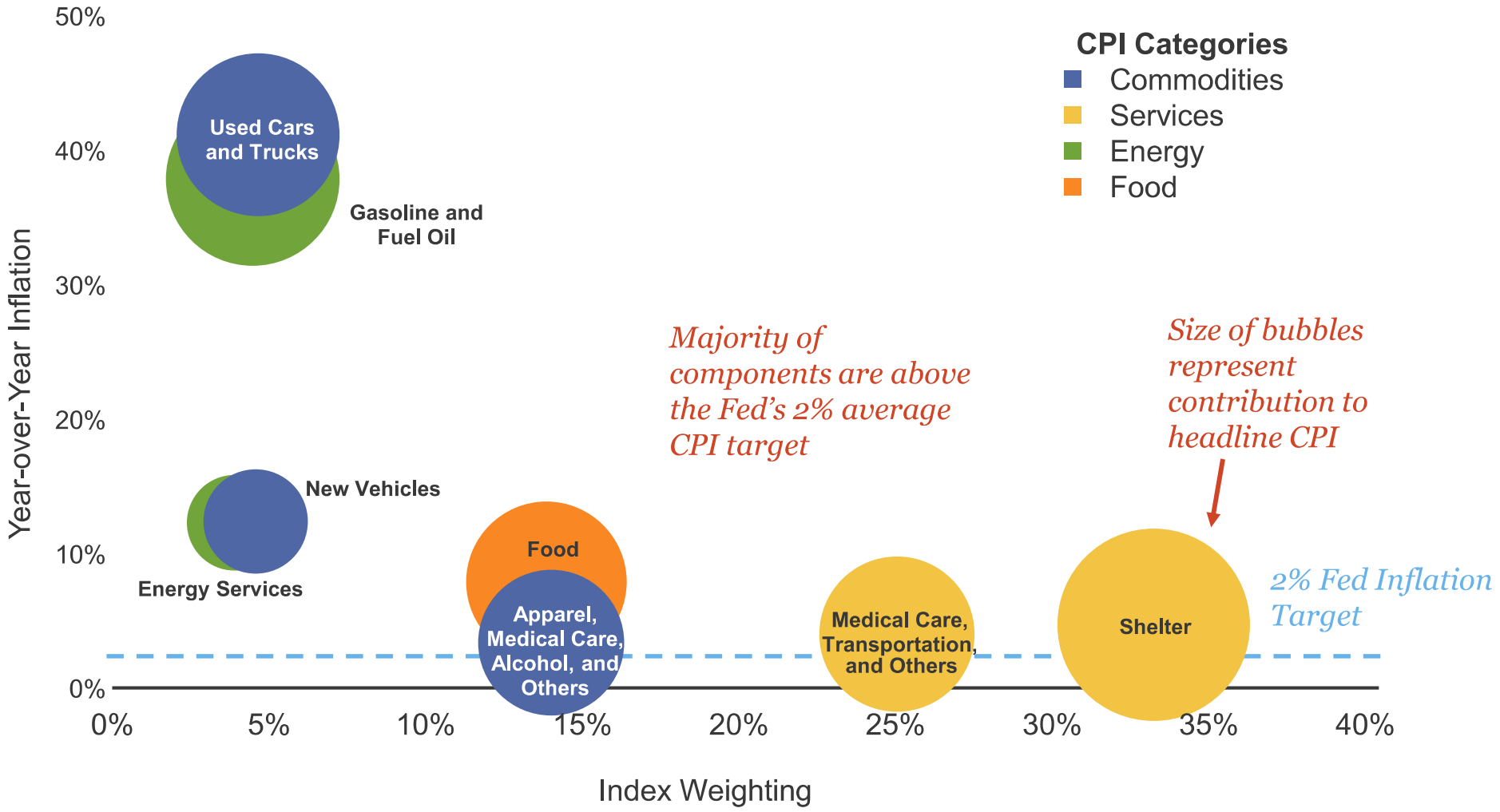
Economic Conditions Are Mixed



Source: Bloomberg, as of 3/31/2022.
Shading is based of economic data from 2/28/2012 – 2/28/2022.

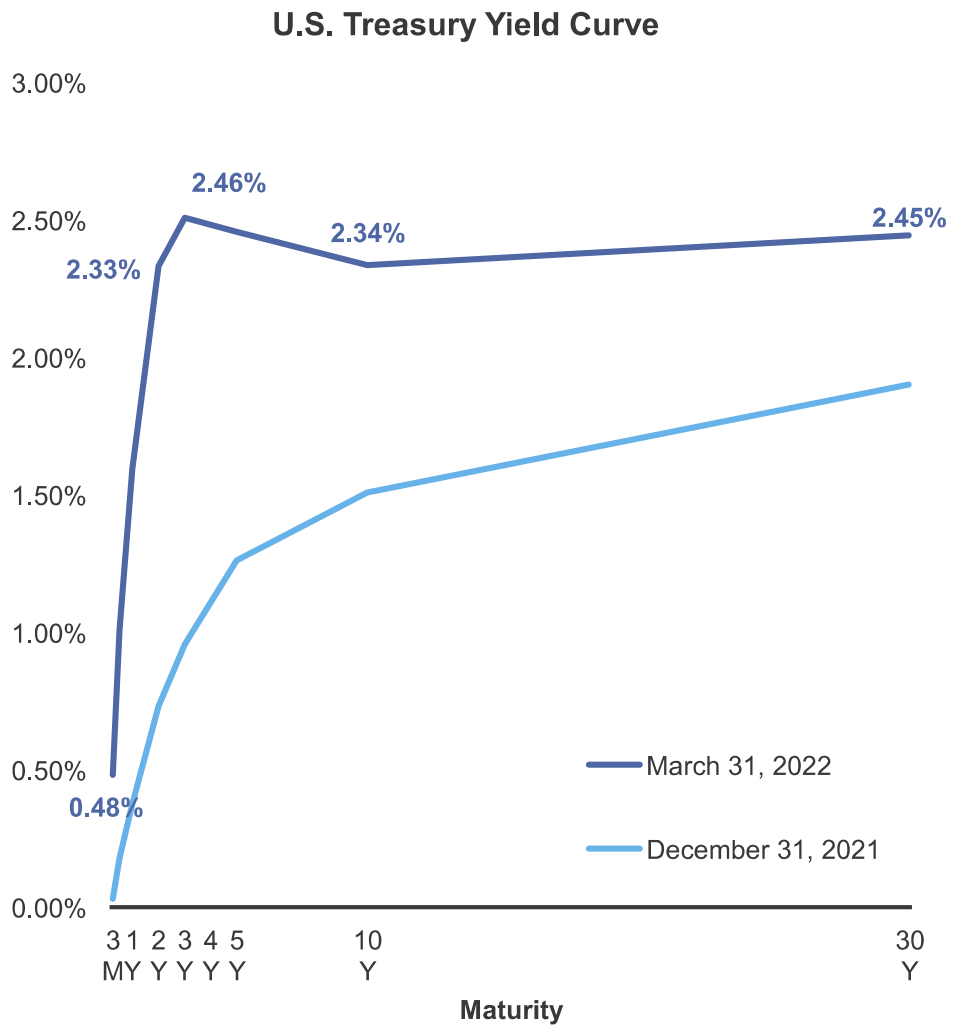
Inflation Is Prevalent Throughout the Economy

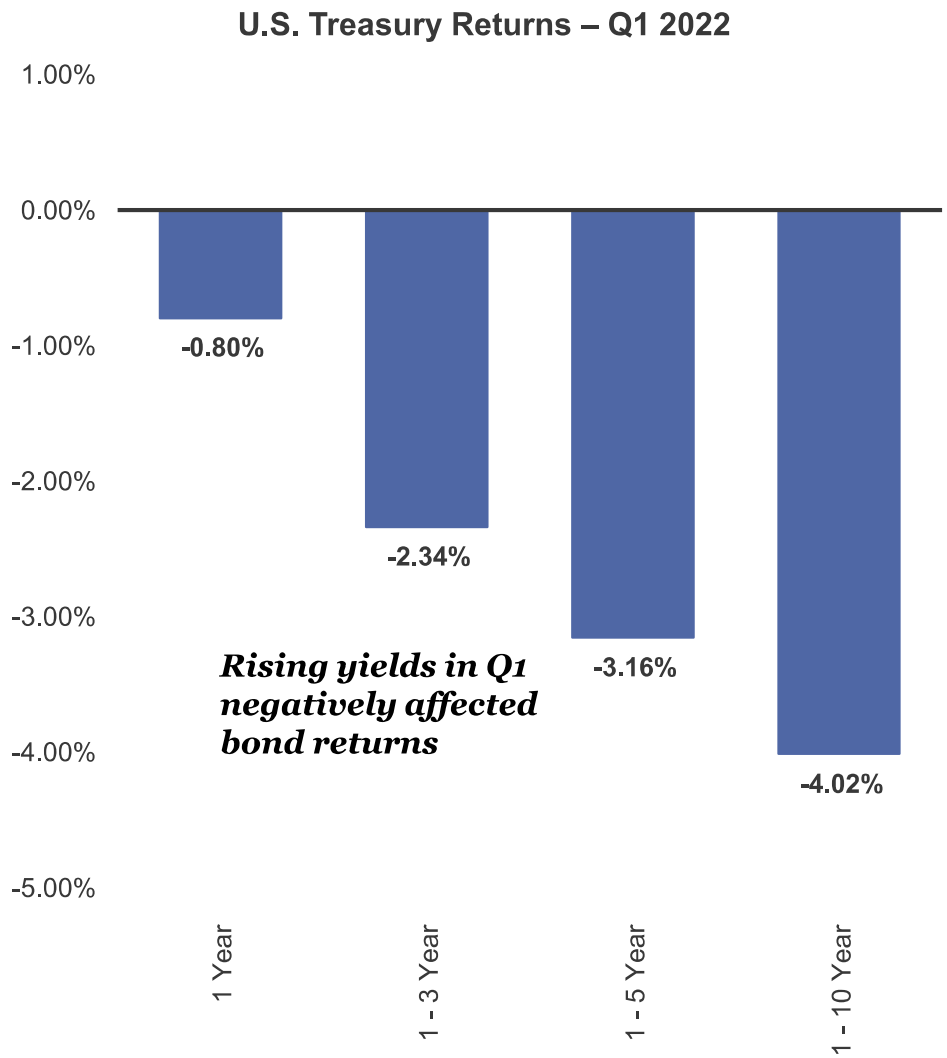
CPI Components



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

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



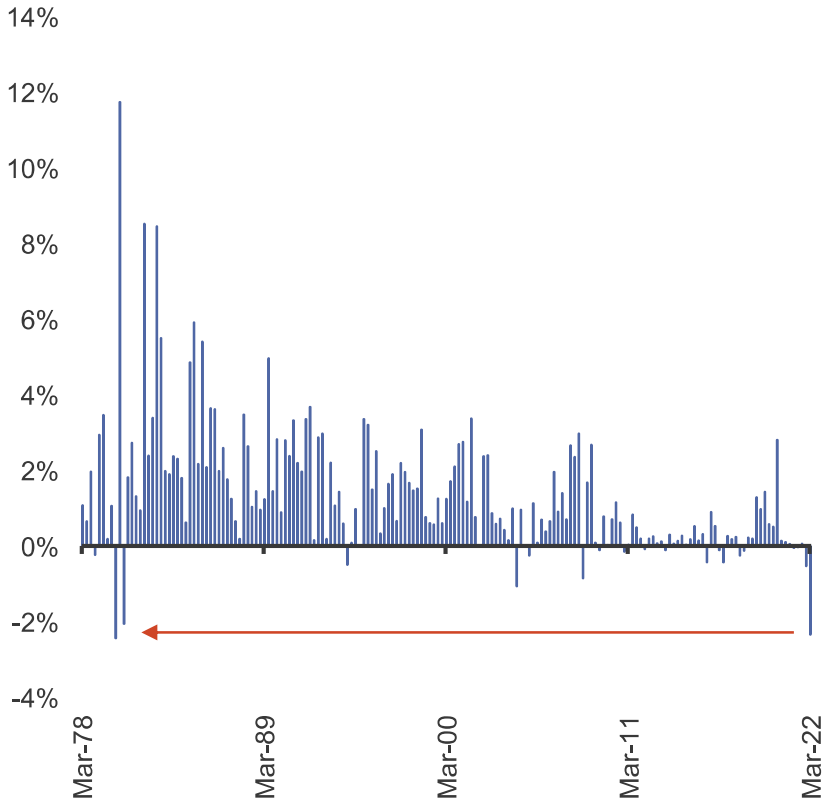


Source: Bloomberg, as of 3/31/2022.

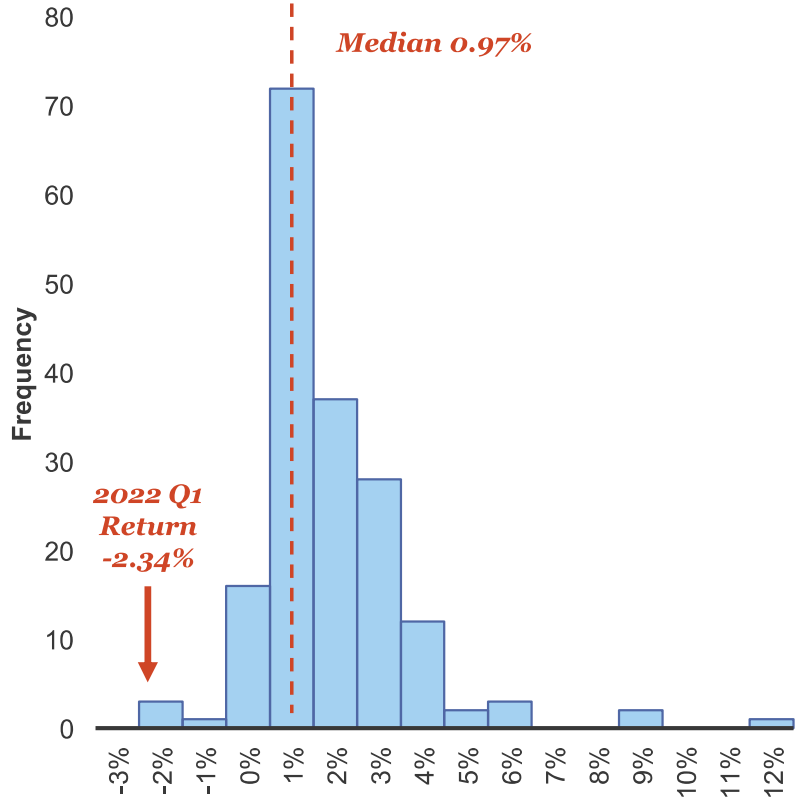
Worst Performance in Over 40 Years

ICE BofA 1-3 Year Treasury Index

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

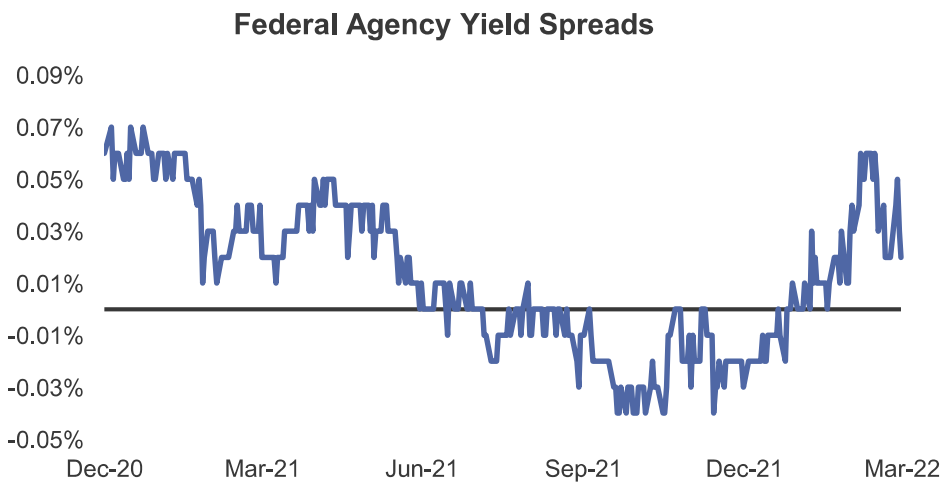


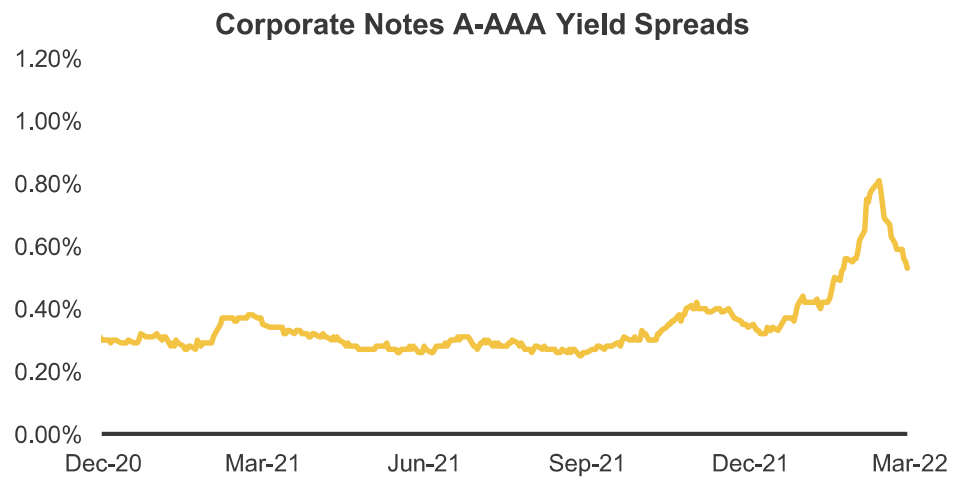
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)

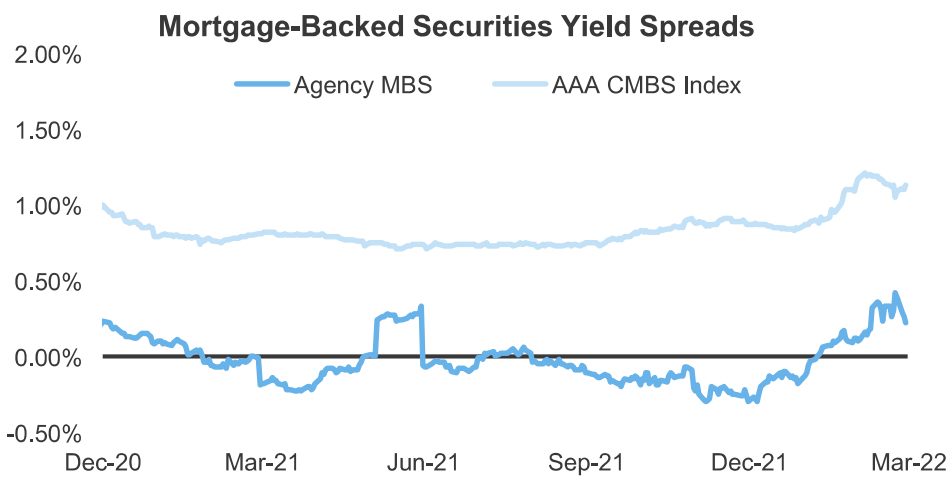


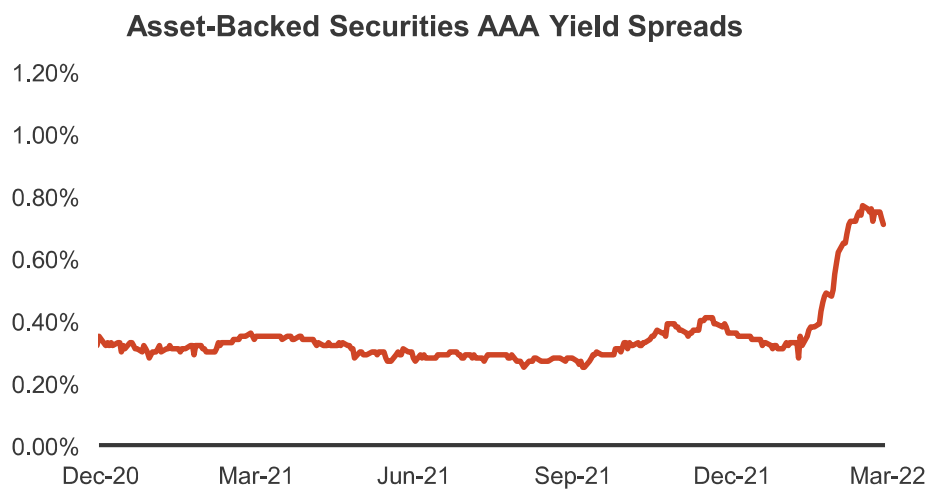
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022





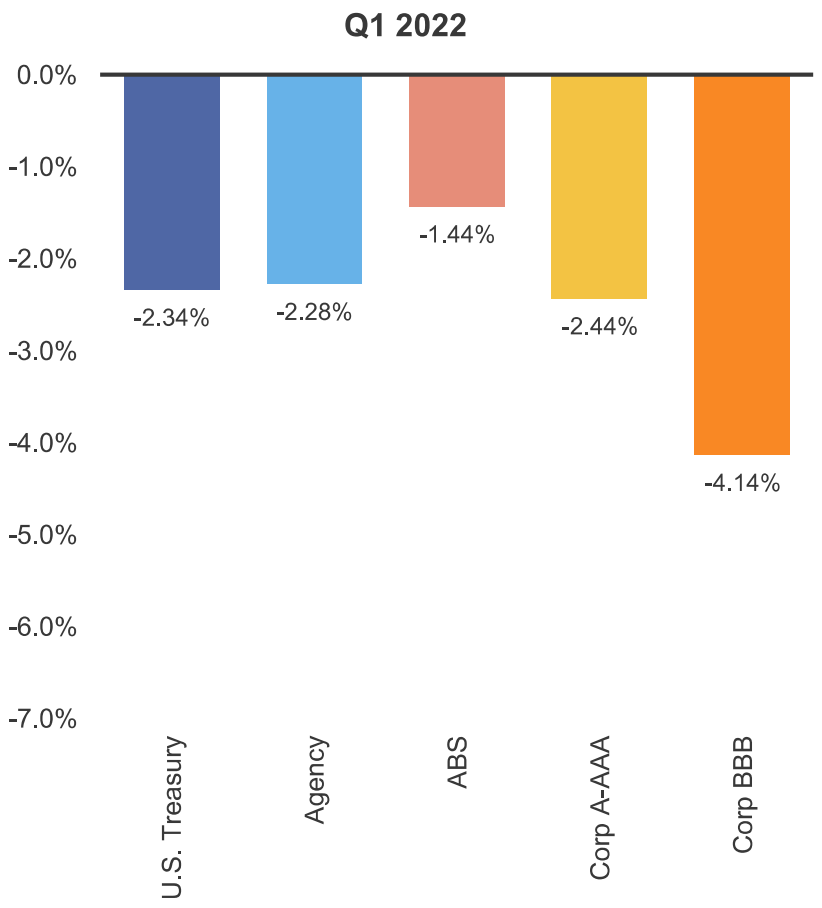


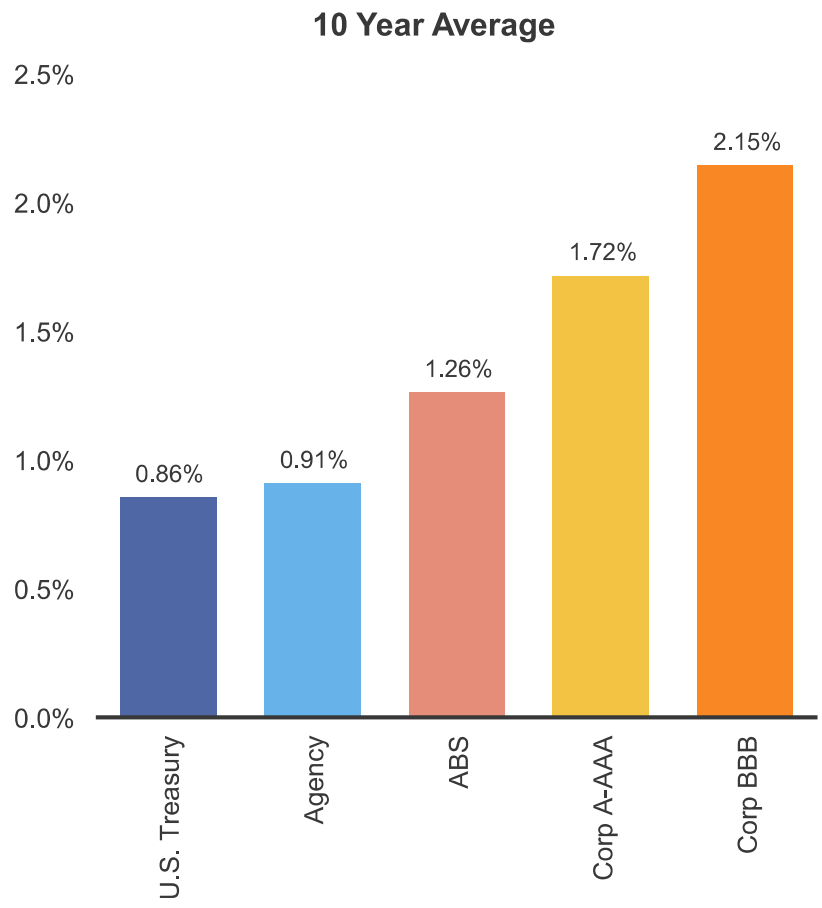


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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

1-3 Year Indices





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

Fixed-Income Sector Commentary — 1Q 2022

- **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectively in the sector.
- **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

Fixed-Income Sector Outlook – 2Q 2022

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● *Current outlook* ○ *Outlook one quarter ago*

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

Portfolio Review:
CITY OF LOS ALTOS INVESTMENT PORTFOLIO

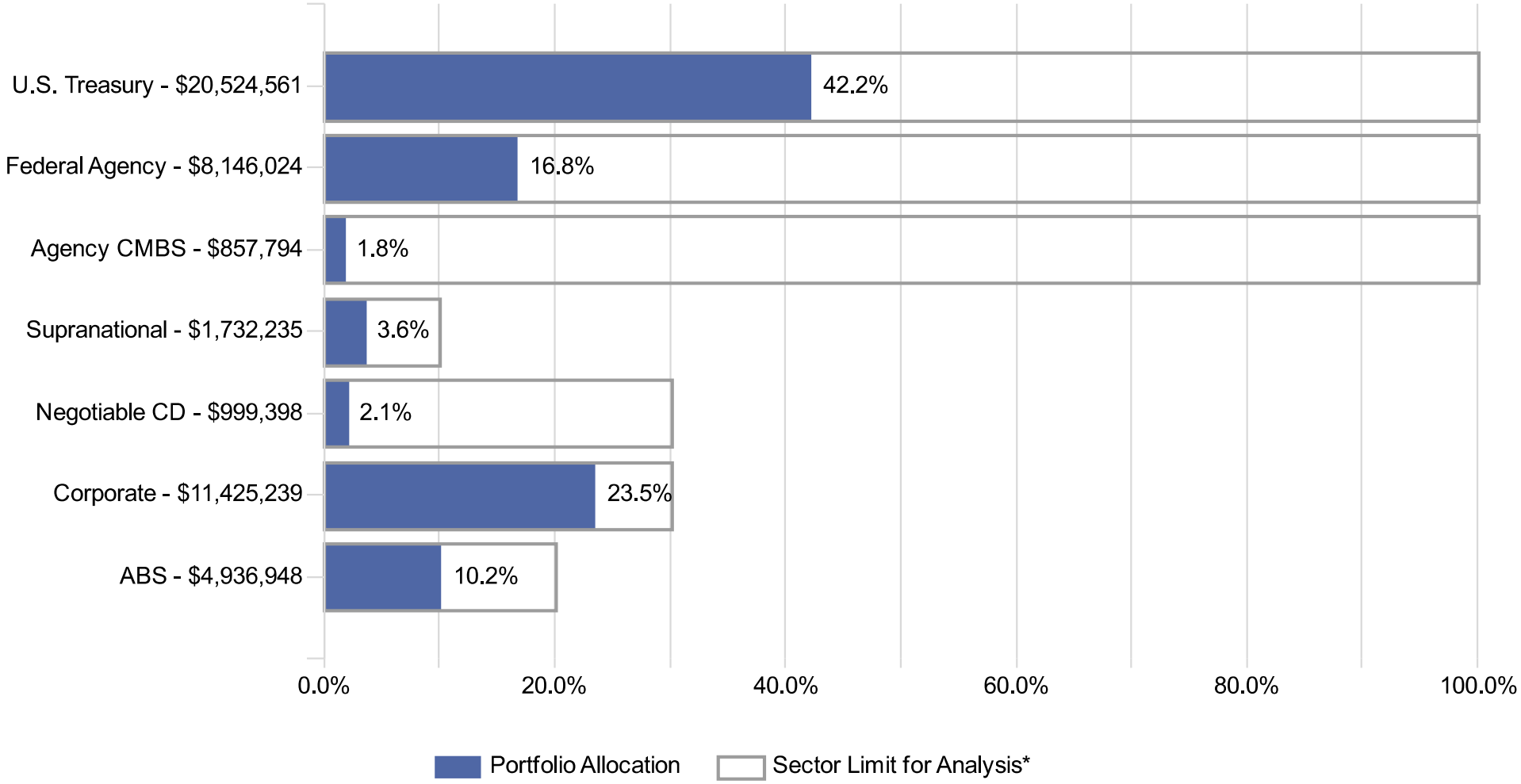
Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
Portfolio Values	**March 31, 2022**	**Analytics[1]**	**March 31, 2022**
PFMAM Managed Account	$48,524,185	Yield at Market	2.23%
Amortized Cost	$50,031,999	Yield on Cost	0.72%
Market Value	$48,524,185	Portfolio Duration	1.79
Accrued Interest	$98,014		
Cash	$73,642		

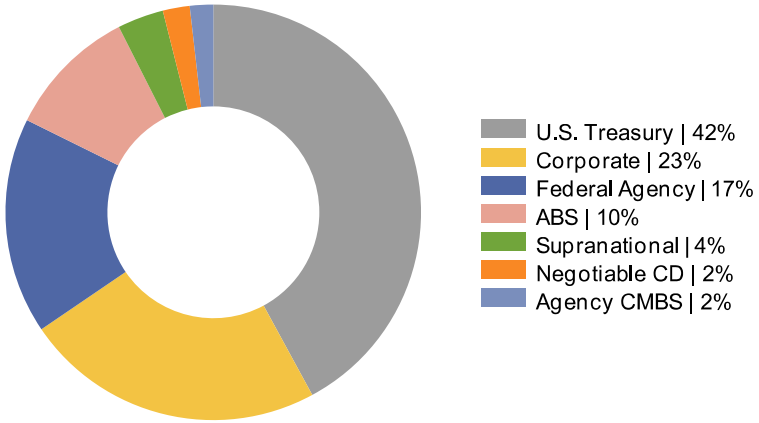
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO[1]

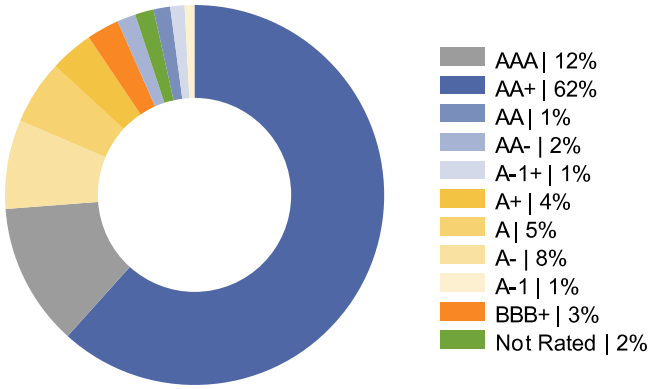
Portfolio Statistics

Total Market Value	$48,695,840.74
Securities Sub-Total	*$48,524,184.90*
Accrued Interest	*$98,013.80*
Cash	*$73,642.04*
Portfolio Effective Duration	1.79 years
Benchmark Effective Duration	1.80 years
Yield At Cost	0.72%
Yield At Market	2.23%
Portfolio Credit Quality	AA

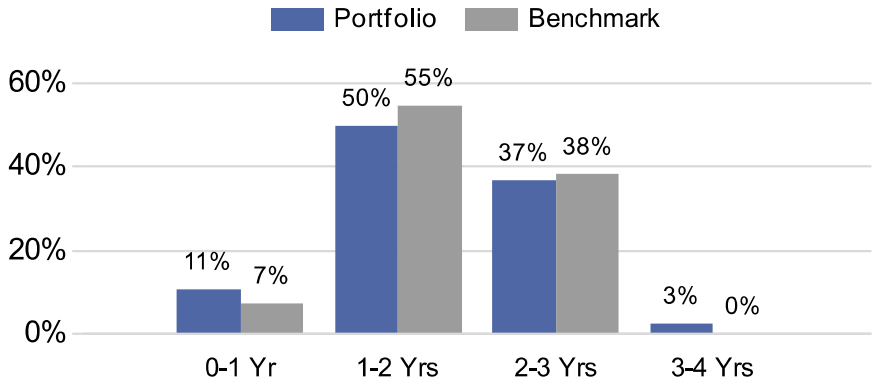
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**42.2%**	
UNITED STATES TREASURY	42.2%	AA / Aaa / AAA
Federal Agency	**16.8%**	
FANNIE MAE	7.0%	AA / Aaa / AAA
FREDDIE MAC	9.8%	AA / Aaa / AAA
Agency CMBS	**1.8%**	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.4%	AA / Aaa / AAA
Supranational	**3.6%**	
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.6%	AAA / Aaa / AAA
Negotiable CD	**2.1%**	
CREDIT SUISSE GROUP RK	0.9%	A / Aa / A
DNB ASA	1.2%	AA / Aa / NR
Corporate	**23.5%**	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.9%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.6%	A / A / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**23.5%**	
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.8%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.8%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
GOOGLE INC	0.5%	AA / Aa / NR
HERSHEY COMPANY	0.3%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HORMEL FOODS CORP	0.3%	A / A / NR
IBM CORP	0.5%	A / A / NR
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.4%	A / A / A
MERCK & CO INC	0.3%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.9%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.6%	A / A / A
PRAXAIR INC	0.4%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA

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

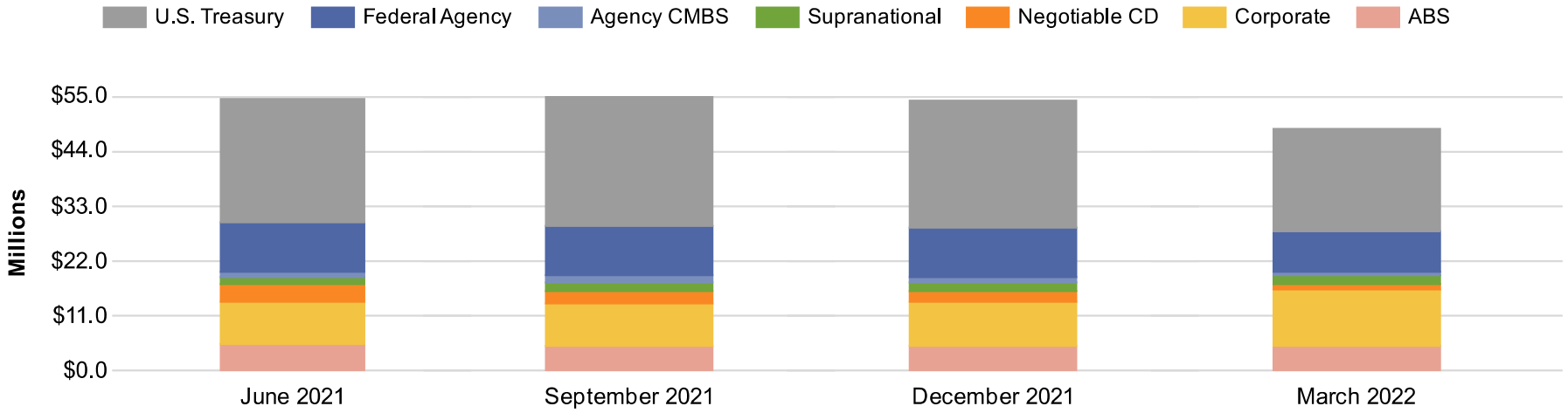
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**23.5%**	
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
ABS	**10.2%**	
ALLY AUTO RECEIVABLES TRUST	0.0%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.1%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.8%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / NR
VERIZON OWNER TRUST	1.3%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.7%	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.

Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

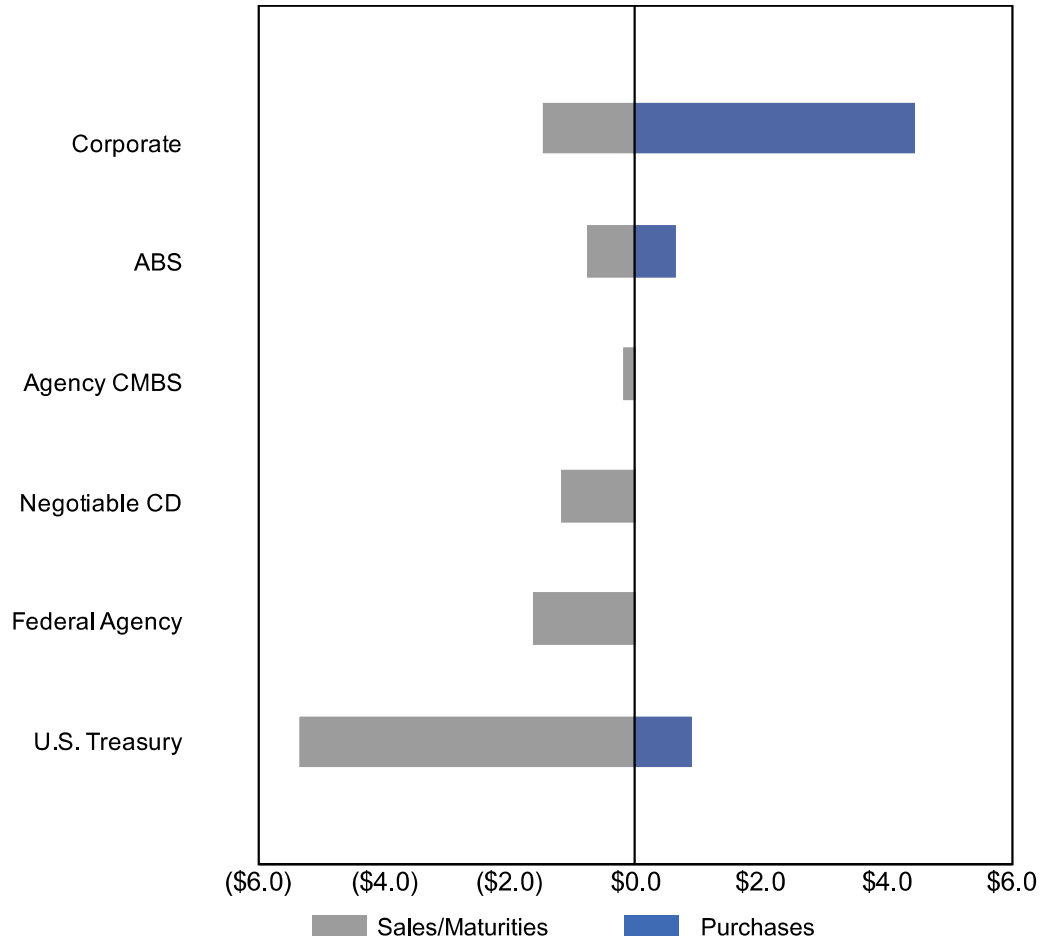
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	$24.6	45.1%	$25.8	47.0%	$25.6	47.0%	$20.5	42.1%
Federal Agency	$10.0	18.2%	$10.0	18.1%	$9.9	18.2%	$8.1	16.8%
Agency CMBS	$1.3	2.4%	$1.2	2.3%	$1.0	1.9%	$0.9	1.8%
Supranational	$1.2	2.3%	$1.8	3.3%	$1.8	3.3%	$1.7	3.6%
Negotiable CD	$3.7	6.7%	$2.6	4.8%	$2.2	4.0%	$1.0	2.1%
Corporate	$8.6	15.7%	$8.4	15.4%	$8.7	16.1%	$11.4	23.4%
ABS	$5.2	9.6%	$5.0	9.1%	$5.1	9.5%	$4.9	10.2%
Total	**$54.6**	**100.0%**	**$54.9**	**100.0%**	**$54.3**	**100.0%**	**$48.5**	**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.

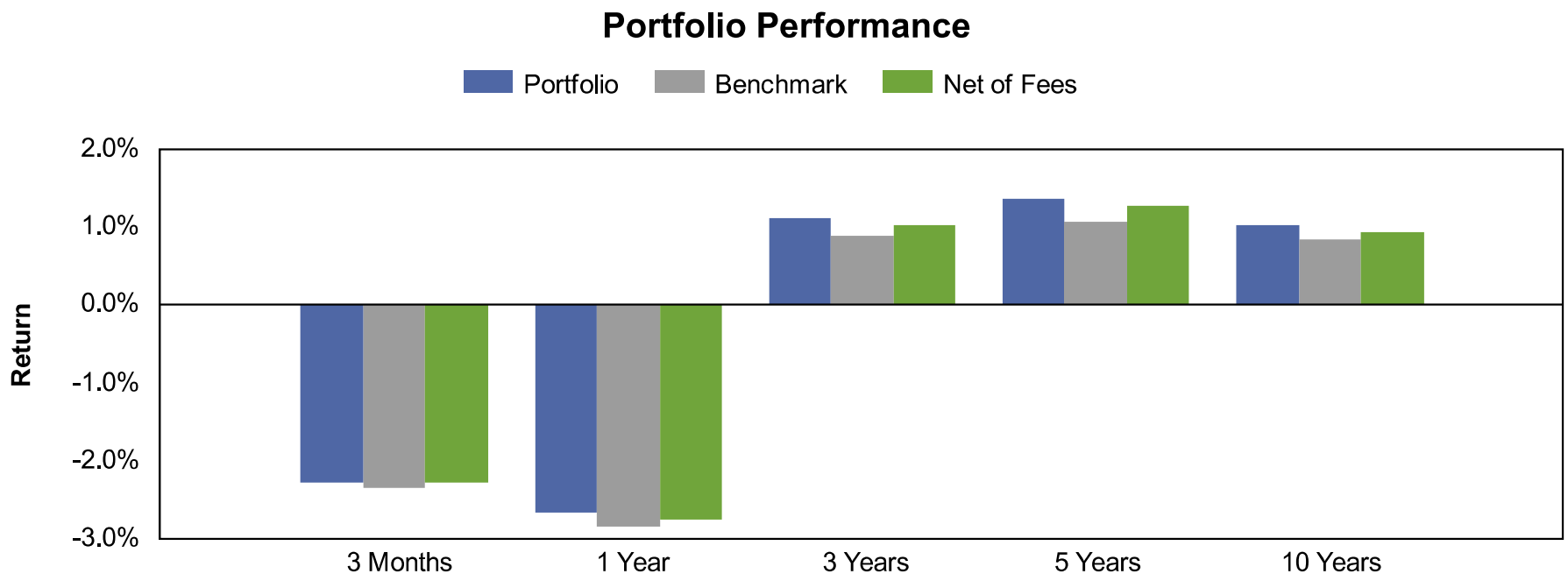
Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$2,995,145
ABS	($117,239)
Agency CMBS	($162,422)
Negotiable CD	($1,167,301)
Federal Agency	($1,605,151)
U.S. Treasury	($4,430,660)
Total Net Activity	**($4,487,628)**

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

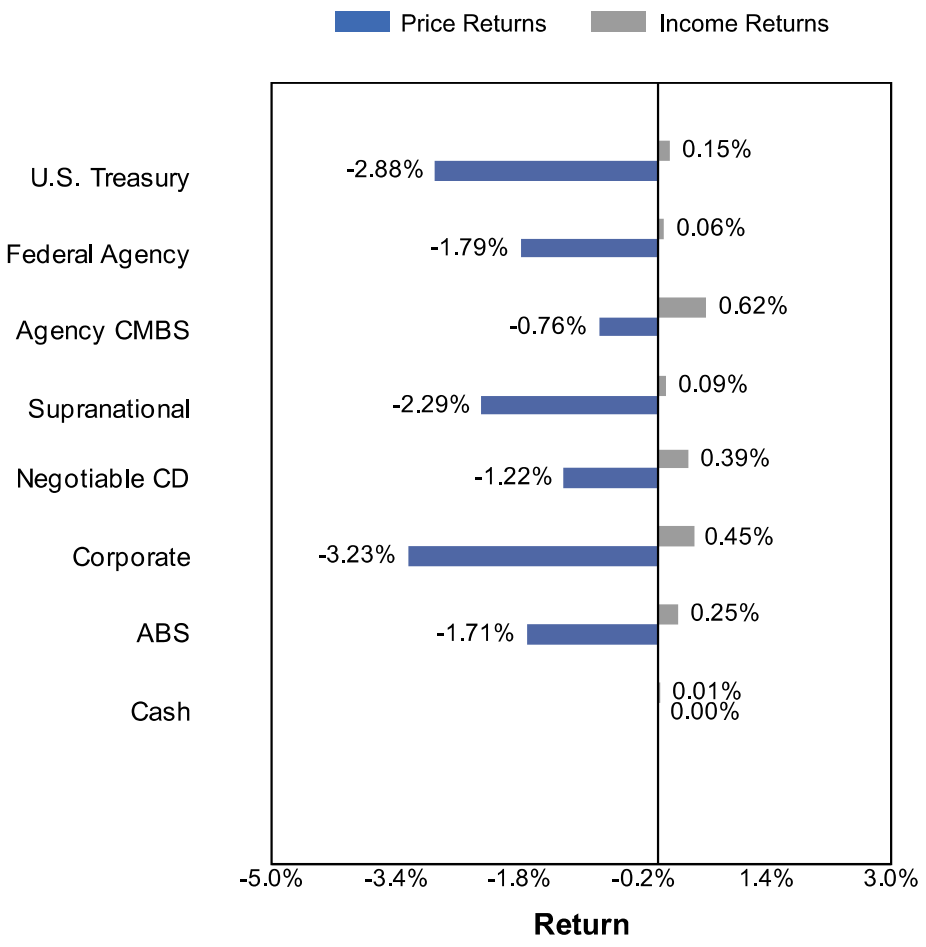


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$106,863	$530,781	$2,941,749	$4,892,288	$6,165,068
Change in Market Value	($1,271,530)	($1,917,430)	($770,395)	($824,781)	($1,130,337)
Total Dollar Return	**($1,164,667)**	**($1,386,649)**	**$2,171,354**	**$4,067,507**	**$5,034,731**
Total Return[3]					
Portfolio	-2.27%	-2.66%	1.12%	1.36%	1.03%
Benchmark[4]	-2.34%	-2.84%	0.88%	1.08%	0.86%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	-2.29%	-2.75%	1.03%	1.27%	0.94%

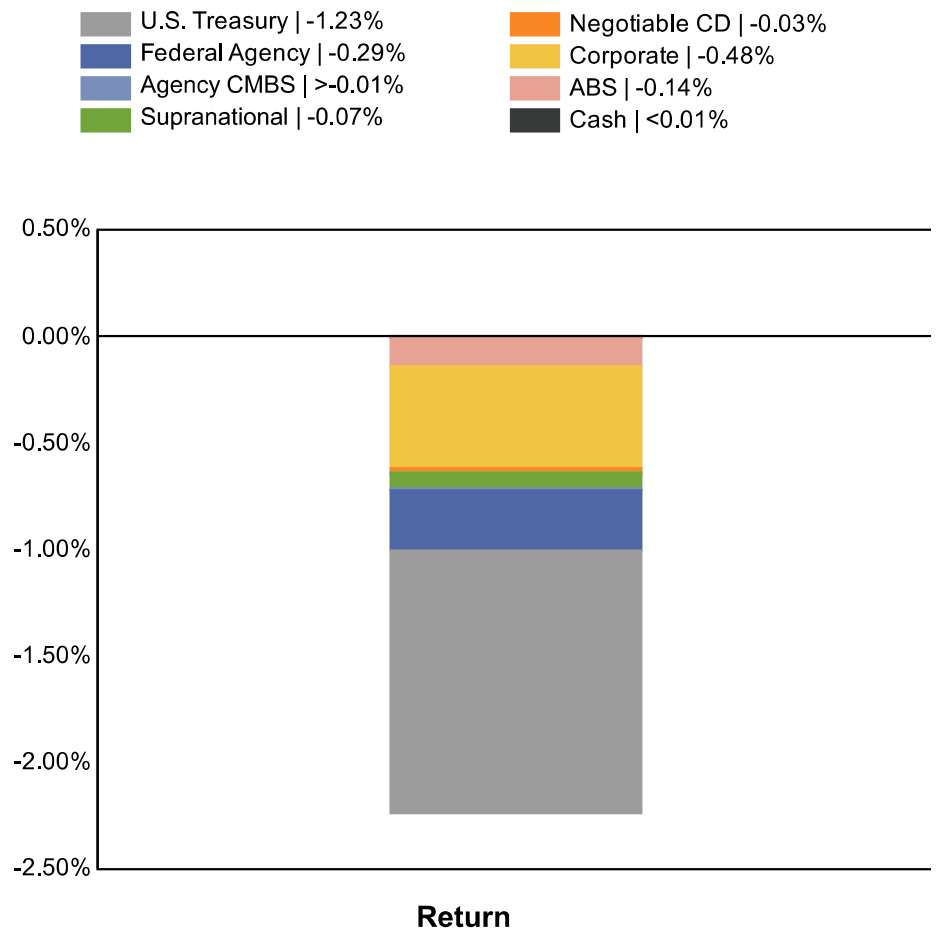
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns 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.*

Quarterly Sector Performance

Total Return by Sector

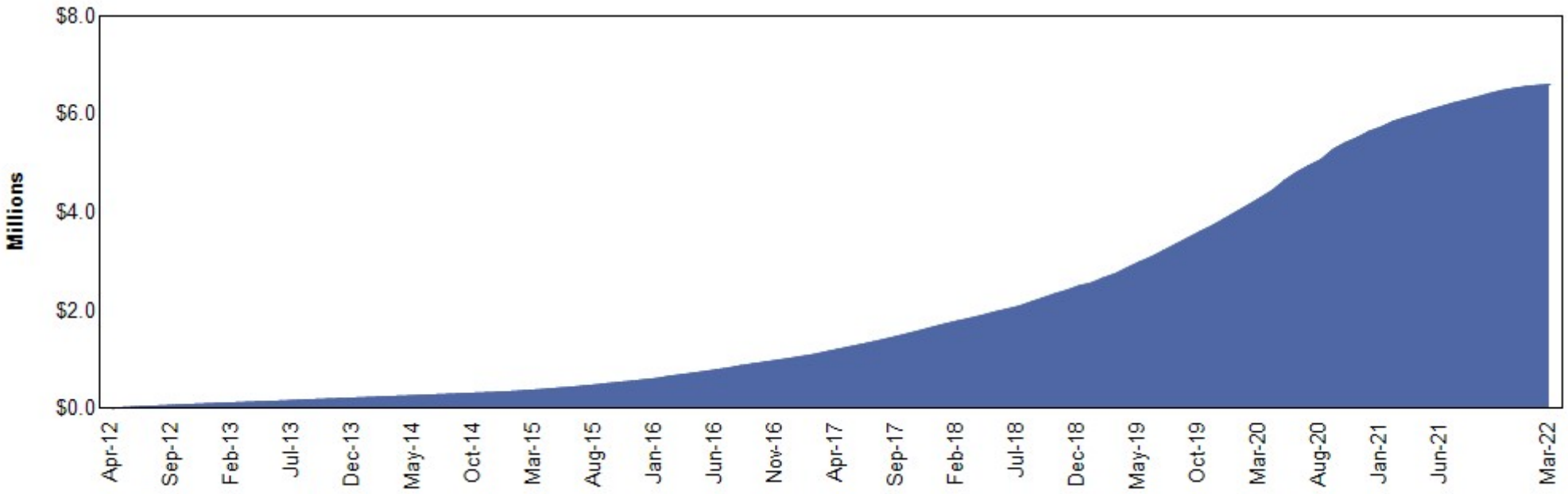


Contribution to Total Return



1. *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
2. *Income returns calculated as interest earned on investments during the period.*
3. *Price returns calculated as the change in market value of each security for the period.*
4. *Returns are presented on a periodic basis.*

Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$106,863	$530,781	$2,941,749	$4,892,288	$6,165,068
Realized Gains / (Losses)[3]	($2,725)	$242,992	$1,020,826	$646,559	$698,789
Change in Amortized Cost	($24,758)	($99,646)	($102,841)	($83,141)	($254,830)
Total Earnings	**$79,380**	**$674,128**	**$3,859,734**	**$5,455,707**	**$6,609,027**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.*
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 Distribution
As of March 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	20,490,351	42.23%
FREDDIE MAC	5,421,201	11.17%
FANNIE MAE	3,576,361	7.37%
INTER-AMERICAN DEVELOPMENT BANK	941,893	1.94%
INTL BANK OF RECONSTRUCTION AND DEV	788,915	1.63%
CAPITAL ONE FINANCIAL CORP	729,388	1.50%
JP MORGAN CHASE & CO	721,776	1.49%
BANK OF AMERICA CO	698,333	1.44%
AMAZON.COM INC	693,901	1.43%
VERIZON OWNER TRUST	615,386	1.27%
CARMAX AUTO OWNER TRUST	583,071	1.20%
DNB ASA	576,579	1.19%
TOYOTA MOTOR CORP	554,376	1.14%
HYUNDAI AUTO RECEIVABLES	548,673	1.13%
PACCAR FINANCIAL CORP	436,784	0.90%
CREDIT SUISSE GROUP RK	418,804	0.86%
AMERICAN HONDA FINANCE	417,242	0.86%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	406,986	0.84%
GENERAL DYNAMICS CORP	395,282	0.81%
CITIGROUP INC	389,606	0.80%
AMERICAN EXPRESS CO	371,274	0.77%
CHEVRON CORPORATION	361,792	0.75%
DEERE & COMPANY	361,473	0.74%
CATERPILLAR INC	360,783	0.74%

Issuer	Market Value ($)	% of Portfolio
STATE STREET CORPORATION	358,665	0.74%
HONDA AUTO RECEIVABLES	346,418	0.71%
WORLD OMNI AUTO REC TRUST	334,596	0.69%
GM FINANCIAL LEASINGTRUST	318,180	0.66%
GOLDMAN SACHS GROUP INC	297,706	0.61%
MORGAN STANLEY	281,396	0.58%
PNC FINANCIAL SERVICES GROUP	278,382	0.57%
ASTRAZENECA PLC	278,125	0.57%
GOOGLE INC	254,945	0.53%
IBM CORP	254,868	0.53%
THE BANK OF NEW YORK MELLON CORPORATION	250,188	0.52%
RABOBANK NEDERLAND	239,027	0.49%
TRUIST FIN CORP	234,924	0.48%
UNILEVER PLC	221,958	0.46%
COMCAST CORP	204,386	0.42%
TARGET CORP	204,309	0.42%
BRISTOL-MYERS SQUIBB CO	200,062	0.41%
APPLE INC	187,414	0.39%
NISSAN AUTO RECEIVABLES	185,469	0.38%
UNITEDHEALTH GROUP INC	182,025	0.38%
LOCKHEED MARTIN CORP	175,725	0.36%
PRAXAIR INC	173,560	0.36%
CHARLES SCHWAB	169,197	0.35%
NATIONAL RURAL UTILITIES CO FINANCE CORP	169,065	0.35%
HORMEL FOODS CORP	168,200	0.35%
HONEYWELL INTERNATIONAL	167,897	0.35%
ABBOTT LABORATORIES	165,887	0.34%

Issuer	Market Value ($)	% of Portfolio
DISCOVER FINANCIAL SERVICES	146,985	0.30%
MERCK & CO INC	130,241	0.27%
EXXON MOBIL CORP	129,655	0.27%
BURLINGTON NORTHERN SANTA FE	125,949	0.26%
FORD CREDIT AUTO OWNER TRUST	125,206	0.26%
HERSHEY COMPANY	122,443	0.25%
BROWN-FORMAN CORP	116,573	0.24%
BMW FINANCIAL SERVICES NA LLC	103,943	0.21%
HARLEY-DAVIDSON MOTORCYCLE TRUST	100,231	0.21%
BMW VEHICLE OWNER TRUST	93,243	0.19%
MERCEDES-BENZ AUTO LEASE TRUST	74,545	0.15%
HOME DEPOT INC	39,886	0.08%
FIFTH THIRD AUTO TRUST	34,812	0.07%
ALLY AUTO RECEIVABLES TRUST	17,667	0.04%
Grand Total	**48,524,185**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,500,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,499,179.69	0.28	10.25	1,499,380.24	1,458,515.70
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,425,000.00	AA+	Aaa	11/1/2021	11/3/2021	1,420,880.86	0.52	2,243.78	1,421,725.09	1,385,367.19
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,150,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,152,015.63	0.22	2,034.19	2,151,109.81	2,083,148.33
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	600,000.00	AA+	Aaa	12/1/2021	12/3/2021	599,039.06	0.58	1,005.49	599,196.35	583,218.72
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,500,000.00	AA+	Aaa	1/6/2021	1/7/2021	1,496,425.78	0.21	551.17	1,497,922.82	1,446,796.80
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,300,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,296,316.41	0.18	603.59	2,297,761.09	2,213,390.74
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,250,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,244,580.08	0.27	194.23	1,246,559.18	1,200,390.62
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	350,000.00	AA+	Aaa	2/23/2021	2/25/2021	349,015.63	0.22	54.39	349,378.53	336,109.38
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	575,000.00	AA+	Aaa	4/1/2021	4/5/2021	603,547.85	0.37	4,828.73	594,354.47	570,507.81
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	142,000.00	AA+	Aaa	6/22/2021	6/24/2021	141,173.52	0.45	104.35	141,387.17	135,432.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	1,469.78	1,990,267.40	1,907,500.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	600,000.00	AA+	Aaa	8/9/2021	8/10/2021	599,367.19	0.41	472.38	599,505.58	572,625.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	590.47	750,684.14	715,781.25
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,575,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,573,277.34	0.41	734.20	1,573,613.23	1,499,941.49
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	995,937.50	0.51	173.23	996,606.40	950,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,650,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,710,263.67	0.44	10,392.27	1,694,653.77	1,609,523.52
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	2,890.80	591,139.02	560,085.94
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	975,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,011,181.64	0.42	4,901.78	1,002,705.12	949,710.94
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	325,000.00	AA+	Aaa	1/3/2022	1/5/2022	324,771.48	1.02	955.36	324,789.76	312,304.69
Security Type Sub-Total		**21,242,000.00**					**21,350,794.62**	**0.36**	**34,210.44**	**21,322,739.17**	**20,490,350.62**
Supranational											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	385,000.00	AAA	Aaa	4/13/2021	4/20/2021	384,203.05	0.23	216.95	384,580.78	377,800.12
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	440,000.00	AAA	Aaa	4/17/2020	4/24/2020	439,850.40	0.51	776.11	439,944.42	432,494.48
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	425,000.00	AAA	Aaa	11/17/2020	11/24/2020	424,086.25	0.32	374.83	424,497.65	411,115.25
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,672.73	509,398.11
Security Type Sub-Total		**1,785,000.00**					**1,782,743.80**	**0.41**	**1,427.33**	**1,783,695.58**	**1,730,807.96**
Negotiable CD											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	575,000.00	A-1+	P-1	12/4/2019	12/6/2019	575,000.00	2.03	3,910.00	575,000.00	576,578.95
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	425,000.00	A-1	P-1	3/19/2021	3/23/2021	425,000.00	0.59	104.48	425,000.00	418,804.35
Security Type Sub-Total		**1,000,000.00**					**1,000,000.00**	**1.42**	**4,014.48**	**1,000,000.00**	**995,383.30**

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
Federal Agency											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	500,000.00	AA+	Aaa	6/3/2020	6/4/2020	498,380.00	0.36	447.92	499,377.15	490,939.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,175,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,171,463.25	0.35	1,052.60	1,173,656.36	1,153,707.83
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,080,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,076,846.40	0.35	712.50	1,078,701.12	1,057,405.32
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,135,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,132,559.75	0.32	638.44	1,133,963.73	1,109,522.66
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	650,000.00	AA+	Aaa	10/7/2020	10/8/2020	649,766.00	0.26	365.62	649,891.73	635,409.45
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,075,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,073,903.50	0.28	276.22	1,074,490.70	1,047,575.68
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	734,757.45	0.26	117.39	734,884.13	715,431.36
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	465,000.00	AA+	Aaa	9/2/2020	9/4/2020	465,084.91	0.24	74.27	465,040.56	452,619.84
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	625,000.00	AA+	Aaa	10/7/2020	10/8/2020	624,800.00	0.26	99.83	624,901.41	608,360.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	731.25	899,502.02	870,536.70
Security Type Sub-Total		**8,340,000.00**					**8,326,670.26**	**0.30**	**4,516.04**	**8,334,408.91**	**8,141,508.34**
Corporate											
CHEVRON CORP (CALLED, OMD 6/24/23) DTD 06/24/2013 3.191% 05/11/2022	166764AH3	275,000.00	AA-	Aa2	2/25/2020	2/27/2020	288,950.75	0.86	2,364.44	280,163.96	277,754.68
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	190,000.00	AA+	Aaa	5/4/2020	5/11/2020	189,483.20	0.84	554.17	189,808.85	187,414.29
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	85,000.00	AA-	Aa2	5/7/2020	5/11/2020	85,000.00	1.14	377.16	85,000.00	84,037.12
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	225,000.00	A-	A3	5/8/2020	5/12/2020	240,777.00	1.00	2,868.75	230,598.77	227,531.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	315,000.00	AA	A1	6/1/2020	6/3/2020	314,559.00	0.45	413.00	314,827.63	309,765.33
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	50,000.00	A+	A1	6/1/2020	6/8/2020	49,930.50	0.85	125.56	49,972.52	49,194.05
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	275,000.00	A	A2	2/11/2020	2/13/2020	289,891.25	1.81	3,021.18	275,000.00	278,381.95
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	100,000.00	A	A2	7/6/2020	7/8/2020	99,944.00	0.67	151.67	99,976.35	97,903.00
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A-	A3	10/2/2020	10/6/2020	137,416.25	0.62	616.76	131,918.20	127,433.75
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A-	A3	11/16/2021	11/18/2021	132,242.50	0.99	616.76	131,053.17	127,433.75
ALPHABET INC CORP NOTES DTD 04/27/2016 3.375% 02/25/2024	02079KAB3	250,000.00	AA+	Aa2	11/30/2021	12/2/2021	264,105.00	0.82	843.75	262,028.19	254,944.75
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	150,000.00	BBB+	A2	1/21/2021	1/25/2021	165,336.00	0.67	466.67	159,502.09	152,691.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	175,000.00	A	A2	3/16/2021	3/18/2021	174,912.50	0.77	47.40	174,942.76	169,197.35
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	200,000.00	A-	A3	5/7/2020	5/11/2020	219,118.00	1.20	3,412.22	209,722.40	204,386.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	400,000.00	AA	A1	5/10/2021	5/12/2021	399,416.00	0.50	695.00	399,588.64	384,136.00
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	150,000.00	BBB+	A3	5/7/2020	5/14/2020	150,000.00	1.68	950.87	150,000.00	148,590.90
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	75,000.00	BBB+	A3	10/2/2020	10/6/2020	76,853.25	0.98	475.43	75,797.03	74,295.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	190,000.00	A+	A3	5/17/2021	5/19/2021	189,802.40	0.59	394.78	189,859.76	182,024.56
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	275,000.00	A	A2	5/10/2021	5/17/2021	274,631.50	0.50	460.63	274,738.76	262,879.93
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	290,000.00	A-	A3	5/25/2021	5/28/2021	289,973.90	0.70	693.58	289,981.23	278,124.79
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	175,000.00	A	A1	3/10/2022	3/14/2022	169,457.75	2.12	372.85	169,580.61	168,199.85
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	80,000.00	A	A2	6/7/2021	6/10/2021	79,900.00	0.49	114.00	79,926.99	76,531.52
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	200,000.00	A	A2	11/23/2021	11/29/2021	212,528.00	1.04	1,750.00	210,897.37	204,309.20
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	200,000.00	A-	A2	9/28/2020	10/1/2020	216,830.00	1.58	1,459.73	210,324.74	202,318.20
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	83,000.00	A+	A2	10/5/2020	10/7/2020	89,863.27	0.69	434.60	87,129.08	83,785.76
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A2	11/19/2021	11/23/2021	233,055.00	1.14	953.13	231,961.22	224,028.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	185,000.00	A-	A3	9/7/2021	9/9/2021	184,877.90	0.77	200.42	184,901.29	176,263.01
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	145,000.00	A+	A1	8/3/2021	8/9/2021	144,921.70	0.52	104.72	144,938.49	137,654.88
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	85.21	100,000.00	95,280.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	0.66	57.49	150,000.00	145,014.75
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	200,000.00	A+	A1	9/8/2021	9/13/2021	199,906.00	0.64	62.50	199,923.15	190,150.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/202	10/21/202	275,000.00	0.81	971.44	275,000.00	265,689.88
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	250,000.00	A+	Aa2	1/19/2022	1/24/2022	248,020.00	1.65	754.34	248,142.61	239,027.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	220,000.00	A	A2	1/4/2022	1/10/2022	219,896.60	1.27	618.75	219,904.24	211,117.06
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	250,000.00	A-	A3	1/11/2022	1/13/2022	249,802.50	1.53	812.50	249,816.56	240,979.00
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	175,000.00	A	A2	3/4/2022	3/8/2022	177,549.75	2.13	721.39	177,486.86	173,560.28
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	110,000.00	A-	A2	1/31/2022	2/7/2022	109,996.70	1.88	309.38	109,996.86	106,269.35
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	65,000.00	A-	A2	2/22/2022	2/24/2022	64,400.70	2.20	182.81	64,420.70	62,795.53
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	130,000.00	A+	A1	3/9/2021	3/11/2021	138,819.20	0.98	506.46	136,278.74	130,240.89
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	9/23/2021	9/27/2021	205,542.00	0.96	480.00	204,707.33	193,999.40
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A2	2/9/2021	2/16/2021	170,000.00	0.56	119.64	170,000.00	162,442.48

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											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	175,000.00	A-	A3	3/8/2022	3/10/2022	178,099.25	2.28	422.92	178,030.86	175,725.38
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	100,000.00	BBB+	A2	3/2/2022	3/4/2022	99,821.00	2.31	168.75	99,825.57	98,164.10
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	50,000.00	BBB+	A2	3/1/2022	3/4/2022	49,949.50	2.29	84.38	49,950.79	49,082.05
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	244.56	135,856.43	129,655.11
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	50,000.00	A	A2	3/3/2022	3/7/2022	50,100.00	2.06	70.83	50,097.72	49,216.55
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,989.50	24,608.28
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	165,000.00	AA-	A1	3/10/2022	3/14/2022	167,547.60	2.41	216.33	167,502.06	165,887.21
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 03/22/2018 3.375% 03/22/2025	904764BB2	125,000.00	A+	A1	2/22/2022	2/24/2022	129,088.75	2.27	105.47	128,892.49	126,677.63
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	AA-	A3	3/5/2021	3/9/2021	134,578.75	1.07	1,875.00	131,912.64	125,949.13
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	250,000.00	A+	A1	3/31/2022	4/7/2022	249,935.00	2.86	0.00	249,935.00	249,935.00
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	40,000.00	A	A2	3/24/2022	3/28/2022	39,930.00	2.76	9.00	39,930.25	39,886.40
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	115,000.00	A-	A1	2/24/2022	2/28/2022	119,465.45	2.21	1,855.97	119,333.51	116,573.09

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											
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	125,000.00	A	A1	3/10/2022	3/14/2022	121,988.75	2.41	872.22	122,036.42	120,282.50
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	942.00	137,363.63	129,905.10
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	175,000.00	BBB+	A3	4/28/2021	5/4/2021	175,458.50	0.91	715.31	175,354.10	166,719.88
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	165,000.00	A-	A3	3/4/2022	3/8/2022	171,512.55	2.21	2,181.67	171,370.84	167,751.05
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	175,000.00	A	A2	3/2/2022	3/4/2022	171,234.00	2.04	787.50	171,322.99	167,897.28
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A2	5/24/2021	6/1/2021	345,000.00	0.82	947.60	345,000.00	328,811.22
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	130,000.00	A	A1	2/23/2022	2/25/2022	124,784.40	2.18	390.00	124,937.54	122,443.36
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	231,000.00	A-	A3	2/7/2022	2/9/2022	242,822.58	2.10	2,754.03	242,312.04	234,924.00
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A2	3/10/2022	3/14/2022	232,026.75	2.91	1,852.50	231,914.62	230,521.95
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A2	3/10/2022	3/14/2022	232,420.50	2.84	1,453.13	232,312.43	230,324.63
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	125,000.00	A+	A2	2/22/2022	2/24/2022	118,435.00	2.23	359.38	118,609.04	116,276.00
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	110,000.00	A	A1	2/2/2022	2/7/2022	110,000.00	1.75	288.09	110,000.00	106,467.79

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											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	290,000.00	BBB+	A1	2/16/2022	2/18/2022	290,000.00	2.63	911.00	290,000.00	281,395.70
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	255,000.00	A	A1	2/17/2022	2/22/2022	260,133.15	2.38	20.55	259,960.84	252,197.04
Security Type Sub-Total		**11,569,000.00**					**11,788,282.60**	**1.39**	**50,184.75**	**11,708,568.46**	**11,375,054.02**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	129,534.04	AA+	Aaa	3/13/2019	3/18/2019	129,372.88	2.76	293.18	129,525.64	129,529.91
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	228,724.56	AA+	Aaa	6/12/2019	6/17/2019	229,439.33	2.25	448.87	228,783.16	228,815.35
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	274,674.57	AA+	Aaa	8/13/2019	8/16/2019	279,223.87	1.98	574.53	275,504.54	275,223.87
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	80,647.18	AA+	Aaa	9/11/2019	9/16/2019	81,149.68	2.08	153.23	80,751.80	80,689.44
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	106,036.10	AA+	Aaa	9/4/2019	9/9/2019	107,425.27	1.86	201.47	106,323.60	106,091.68
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	7,521.72	AA+	Aaa	12/7/2018	12/17/201	7,521.69	3.20	20.08	7,521.71	7,556.39
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	28,152.65	AA+	Aaa	11/20/2019	11/26/2019	28,151.97	2.09	49.08	28,152.32	28,146.65
Security Type Sub-Total		**855,290.82**					**862,284.69**	**2.18**	**1,740.44**	**856,562.77**	**856,053.29**
ABS											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	18,527.97	AAA	NR	2/19/2019	2/27/2019	18,527.48	2.83	18.93	18,527.85	18,558.00
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	22,879.45	AAA	NR	4/3/2019	4/10/2019	22,876.44	2.66	27.05	22,878.58	22,894.84
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	111,868.40	AAA	Aaa	9/22/2020	9/29/2020	111,857.69	0.45	15.38	111,863.26	111,536.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	17,633.42	NR	Aaa	2/5/2019	2/13/2019	17,631.28	2.91	22.81	17,632.74	17,667.34
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	25,079.53	AAA	NR	10/17/201	10/24/201	25,079.30	3.36	37.45	25,079.46	25,131.73
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	50,445.80	NR	Aaa	2/5/2019	2/13/2019	50,438.16	2.90	65.02	50,443.28	50,542.21
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	75,000.00	AAA	NR	9/15/2020	9/23/2020	74,996.20	0.40	13.33	74,998.04	74,545.01
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	34,826.33	AAA	Aaa	5/21/2019	5/30/2019	34,819.28	2.51	38.85	34,823.77	34,909.01
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	19,994.87	NR	Aaa	1/8/2019	1/16/2019	19,992.65	2.97	24.74	19,994.12	20,019.30
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	34,759.61	AAA	Aaa	4/30/2019	5/8/2019	34,751.97	2.65	40.78	34,756.78	34,812.26
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	105,000.00	AAA	Aaa	3/2/2021	3/10/2021	104,996.67	0.29	5.08	104,997.90	103,943.32
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	39,905.06	NR	Aaa	6/19/2019	6/26/2019	39,901.98	2.34	41.50	39,903.82	39,955.08
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	63,839.84	AAA	NR	4/9/2019	4/17/2019	63,833.31	2.68	76.04	63,837.24	64,063.61
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	197,191.99	AAA	NR	10/1/2019	10/8/2019	197,176.78	1.94	116.89	197,185.09	197,418.72
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	210,000.00	AAA	NR	5/18/2021	5/26/2021	209,967.03	0.35	21.82	209,976.41	206,644.12
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	134,771.17	AAA	Aaa	10/16/201	10/23/201	134,764.05	1.93	115.60	134,767.72	134,926.48
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	112,216.80	AAA	Aaa	1/21/2020	1/29/2020	112,203.67	1.85	63.43	112,210.03	112,230.95
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	171,926.91	AAA	Aaa	7/21/2020	7/27/2020	171,913.68	0.44	33.62	171,918.94	170,226.35
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	60,282.04	AAA	Aaa	1/21/2020	1/29/2020	60,268.89	1.87	50.10	60,274.95	60,275.51
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	180,000.00	AAA	NR	9/22/2020	9/29/2020	179,973.56	0.37	24.05	179,983.37	177,766.52

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											
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	94,010.79	AAA	NR	7/8/2020	7/15/2020	94,003.69	0.48	7.52	94,006.53	93,242.66
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	119,645.91	AAA	NR	1/14/2020	1/22/2020	119,622.44	1.89	100.50	119,632.93	119,524.60
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	161,579.08	AAA	NR	7/14/2020	7/22/2020	161,548.84	0.48	34.47	161,560.46	160,211.57
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	310,000.00	NR	Aaa	8/4/2020	8/12/2020	309,934.90	0.47	44.52	309,958.41	305,736.07
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	186,673.56	NR	Aaa	8/11/2020	8/19/2020	186,630.85	0.46	35.00	186,645.66	184,376.04
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	153,442.82	AAA	NR	6/16/2020	6/24/2020	153,430.79	0.63	42.96	153,435.14	152,062.95
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	115,000.00	AAA	NR	4/20/2021	4/28/2021	114,987.90	0.38	19.42	114,990.45	112,044.79
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	155,000.00	NR	Aaa	11/16/2021	11/24/2021	154,967.33	0.89	37.89	154,970.08	150,093.92
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	125,000.00	AAA	NR	4/13/2021	4/21/2021	124,973.06	0.52	28.89	124,978.33	122,110.05
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	120,000.00	AAA	NR	11/9/2021	11/17/2021	119,973.22	0.75	39.47	119,975.42	115,241.09
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	260,000.00	AAA	Aaa	7/21/2021	7/28/2021	259,957.23	0.55	63.56	259,963.15	252,241.21
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	130,000.00	AAA	NR	1/19/2022	1/24/2022	129,984.56	1.29	74.53	129,985.21	125,206.20
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	160,000.00	AAA	Aaa	10/19/202	10/27/202	159,996.98	0.77	54.76	159,997.24	153,033.17
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	154,970.21	146,985.46
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	100,000.00	AAA	Aaa	10/13/202	10/21/202	99,997.45	0.68	28.33	99,997.68	95,528.16
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	140,000.00	AAA	NR	3/9/2022	3/16/2022	139,994.61	2.22	129.50	139,994.66	138,281.18
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	190,000.00	AAA	NR	10/26/202	11/3/2021	189,974.12	0.81	68.40	189,976.25	182,533.11

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	110,000.00	AAA	NR	1/11/2022	1/19/2022	109,990.44	1.26	57.75	109,990.83	107,062.63
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	305,000.00	AAA	NR	11/18/2021	11/30/2021	304,957.97	1.04	140.98	304,960.80	292,064.98
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	250,000.00	AAA	NR	3/23/2022	3/30/2022	249,981.15	2.80	19.44	249,981.17	249,380.91
Security Type Sub-Total		**5,026,501.35**					**5,025,844.41**	**1.08**	**1,920.32**	**5,026,023.96**	**4,935,027.37**
Managed Account Sub Total		**49,817,792.17**					**50,136,620.38**	**0.72**	**98,013.80**	**50,031,998.85**	**48,524,184.90**
Securities Sub Total		**$49,817,792.17**					**$50,136,620.38**	**0.72%**	**$98,013.80**	**$50,031,998.85**	**$48,524,184.90**
Accrued Interest											**$98,013.80**
Total Investments											**$48,622,198.70**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2022	1/5/2022	325,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	324,958.98	1.02%	
1/4/2022	1/10/2022	220,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	219,896.60	1.27%	
1/11/2022	1/13/2022	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	249,802.50	1.53%	
1/11/2022	1/19/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	109,990.44	1.26%	
1/19/2022	1/24/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	129,984.56	1.29%	
1/19/2022	1/24/2022	250,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	248,134.58	1.65%	
1/31/2022	2/7/2022	110,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	109,996.70	1.88%	
2/2/2022	2/7/2022	110,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	110,000.00	1.75%	
2/7/2022	2/9/2022	231,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	244,342.05	2.10%	
2/11/2022	2/15/2022	575,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	570,665.04	1.76%	
2/16/2022	2/18/2022	290,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	290,000.00	2.63%	
2/17/2022	2/22/2022	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	263,051.07	2.38%	
2/22/2022	2/24/2022	125,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	118,698.02	2.23%	
2/22/2022	2/24/2022	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	130,870.00	2.27%	
2/22/2022	2/24/2022	65,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	64,458.25	2.20%	
2/23/2022	2/25/2022	130,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	125,057.40	2.18%	
2/24/2022	2/28/2022	115,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	120,952.46	2.21%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/1/2022	3/4/2022	50,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	49,949.50	2.29%	
3/2/2022	3/4/2022	175,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	171,844.31	2.04%	
3/2/2022	3/7/2022	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	24,989.25	2.14%	
3/2/2022	3/4/2022	100,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	99,821.00	2.31%	
3/3/2022	3/7/2022	50,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	50,100.00	2.06%	
3/4/2022	3/8/2022	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	173,325.26	2.21%	
3/4/2022	3/8/2022	175,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	177,974.85	2.13%	
3/8/2022	3/10/2022	175,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/2025	178,226.13	2.28%	
3/9/2022	3/16/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	139,994.61	2.22%	
3/10/2022	3/14/2022	225,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	233,464.88	2.91%	
3/10/2022	3/14/2022	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	233,461.91	2.84%	
3/10/2022	3/14/2022	125,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	122,766.53	2.41%	
3/10/2022	3/14/2022	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	169,967.83	2.41%	
3/10/2022	3/14/2022	175,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	169,776.88	2.12%	
3/23/2022	3/30/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	249,981.15	2.80%	
3/24/2022	3/28/2022	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	39,930.00	2.76%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/31/2022	4/7/2022	250,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	249,935.00	2.86%	
Total BUY		**5,926,000.00**					**5,966,367.74**		**0.00**
INTEREST									
1/1/2022	1/25/2022	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
1/1/2022	1/25/2022	265,032.96	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	520.13		
1/1/2022	1/1/2022	200,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	3,500.00		
1/1/2022	1/25/2022	37,786.21	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	159.61		
1/1/2022	1/25/2022	195,774.49	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	371.97		
1/1/2022	1/25/2022	7,583.69	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.24		
1/1/2022	1/25/2022	236,535.83	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	535.36		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			1.12		
1/5/2022	1/5/2022	145,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	507.50		
1/7/2022	1/7/2022	150,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	487.50		
1/10/2022	1/10/2022	1,785,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,231.25		
1/15/2022	1/15/2022	1,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,531.25		
1/15/2022	1/15/2022	79,933.31	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	124.56		
1/15/2022	1/15/2022	147,219.54	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	231.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	396.50		
1/15/2022	1/15/2022	24,671.37	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	64.35		
1/15/2022	1/15/2022	195,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	78.00		
1/15/2022	1/15/2022	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
1/15/2022	1/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
1/15/2022	1/15/2022	175,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	91.88		
1/15/2022	1/15/2022	34,796.34	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	84.38		
1/15/2022	1/15/2022	62,162.37	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	136.76		
1/15/2022	1/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
1/15/2022	1/15/2022	179,057.01	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	287.98		
1/15/2022	1/15/2022	57,250.40	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	119.75		
1/15/2022	1/15/2022	55,914.17	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	123.94		
1/15/2022	1/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
1/15/2022	1/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
1/15/2022	1/15/2022	50,445.86	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	141.25		
1/15/2022	1/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
1/15/2022	1/15/2022	84,121.95	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	203.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	91,451.12	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	204.24		
1/15/2022	1/15/2022	2,300,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,437.50		
1/15/2022	1/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
1/15/2022	1/15/2022	76,858.44	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	149.87		
1/15/2022	1/15/2022	200,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	73.33		
1/15/2022	1/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
1/16/2022	1/16/2022	205,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	76.88		
1/16/2022	1/16/2022	49,644.47	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	122.87		
1/16/2022	1/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
1/16/2022	1/16/2022	16,614.67	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	41.81		
1/18/2022	1/18/2022	39,470.16	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	93.08		
1/18/2022	1/18/2022	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
1/20/2022	1/20/2022	140,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	215.83		
1/20/2022	1/20/2022	135,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	50.63		
1/20/2022	1/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
1/20/2022	1/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
1/20/2022	1/20/2022	30,739.92	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	83.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/20/2022	1/20/2022	43,107.05	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	71.49		
1/20/2022	1/20/2022	285,937.10	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	462.26		
1/21/2022	1/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
1/23/2022	1/23/2022	200,000.00	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/2024	3,864.00		
1/25/2022	1/25/2022	119,295.58	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	47.72		
1/25/2022	1/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
1/26/2022	1/26/2022	83,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	1,203.50		
1/30/2022	1/30/2022	225,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	2,812.50		
2/1/2022	2/25/2022	7,564.43	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.19		
2/1/2022	2/25/2022	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
2/1/2022	2/25/2022	195,339.64	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	389.32		
2/1/2022	2/25/2022	34,661.87	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	60.43		
2/1/2022	2/25/2022	264,300.01	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	518.69		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			15.20		
2/1/2022	2/25/2022	222,460.47	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	503.50		
2/9/2022	2/9/2022	145,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	362.50		
2/9/2022	2/9/2022	185,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	578.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/10/2022	2/10/2022	130,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	1,787.50		
2/12/2022	2/12/2022	250,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	4,531.25		
2/12/2022	2/12/2022	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
2/13/2022	2/13/2022	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
2/15/2022	2/15/2022	64,036.70	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	124.87		
2/15/2022	2/15/2022	1,650,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	11,343.75		
2/15/2022	2/15/2022	14,877.61	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	38.81		
2/15/2022	2/15/2022	1,575,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,953.13		
2/15/2022	2/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
2/15/2022	2/15/2022	163,059.11	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	262.25		
2/15/2022	2/15/2022	197,671.25	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	72.48		
2/15/2022	2/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
2/15/2022	2/15/2022	173,510.63	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	91.09		
2/15/2022	2/15/2022	188,403.39	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	75.36		
2/15/2022	2/15/2022	73,123.98	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	113.95		
2/15/2022	2/15/2022	41,405.13	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	115.93		
2/15/2022	2/15/2022	137,264.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	216.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
2/15/2022	2/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
2/15/2022	2/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
2/15/2022	2/15/2022	44,066.48	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	97.68		
2/15/2022	2/15/2022	72,040.59	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	174.10		
2/15/2022	2/15/2022	81,707.89	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	182.48		
2/15/2022	2/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	264.33		
2/15/2022	2/15/2022	52,274.43	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	115.00		
2/15/2022	2/15/2022	28,706.98	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	69.61		
2/15/2022	2/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
2/15/2022	2/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
2/15/2022	2/15/2022	1,600,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,000.00		
2/15/2022	2/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
2/15/2022	2/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	97.83		
2/15/2022	2/15/2022	49,360.10	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	103.24		
2/16/2022	2/16/2022	205,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	76.88		
2/16/2022	2/16/2022	9,113.54	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	22.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/16/2022	2/16/2022	170,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	478.55		
2/16/2022	2/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	103.95		
2/16/2022	2/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
2/16/2022	2/16/2022	39,045.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	96.64		
2/18/2022	2/18/2022	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
2/18/2022	2/18/2022	32,130.85	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	75.78		
2/20/2022	2/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
2/20/2022	2/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
2/20/2022	2/20/2022	250,327.80	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	404.70		
2/20/2022	2/20/2022	16,652.41	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	45.10		
2/20/2022	2/20/2022	140,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	215.83		
2/20/2022	2/20/2022	135,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	50.63		
2/20/2022	2/20/2022	26,662.42	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	44.22		
2/21/2022	2/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
2/24/2022	2/24/2022	1,075,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,343.75		
2/25/2022	2/25/2022	250,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	4,218.75		
2/25/2022	2/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2022	2/25/2022	110,462.37	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	44.18		
3/1/2022	3/25/2022	7,545.07	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.14		
3/1/2022	3/25/2022	173,124.61	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	391.84		
3/1/2022	3/25/2022	34,544.10	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	88.31		
3/1/2022	3/25/2022	187,158.62	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	355.60		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			6.71		
3/1/2022	3/25/2022	259,238.16	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	508.75		
3/1/2022	4/14/2022	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
3/3/2022	3/3/2022	150,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	3,000.00		
3/6/2022	3/6/2022	130,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	1,760.85		
3/8/2022	3/8/2022	1,825,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	2,281.25		
3/10/2022	3/10/2022	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.65%	9/10/2024	492.75		
3/13/2022	3/13/2022	200,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	625.00		
3/15/2022	3/15/2022	33,020.07	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	73.19		
3/15/2022	3/15/2022	5,670.37	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	14.79		
3/15/2022	3/15/2022	184,342.04	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	67.59		
3/15/2022	3/15/2022	147,868.22	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	237.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
3/15/2022	3/15/2022	1,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,875.00		
3/15/2022	3/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
3/15/2022	3/15/2022	41,924.26	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	87.69		
3/15/2022	3/15/2022	72,760.15	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	162.50		
3/15/2022	3/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
3/15/2022	3/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
3/15/2022	3/15/2022	128,397.52	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	202.23		
3/15/2022	3/15/2022	23,124.20	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	56.08		
3/15/2022	3/15/2022	61,042.46	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	147.52		
3/15/2022	3/15/2022	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	2,433.75		
3/15/2022	3/15/2022	33,194.23	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	92.94		
3/15/2022	3/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
3/15/2022	3/15/2022	163,284.21	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	85.72		
3/15/2022	3/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	264.33		
3/15/2022	3/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
3/15/2022	3/15/2022	43,339.41	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	95.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
3/15/2022	3/15/2022	174,913.24	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	69.97		
3/15/2022	3/15/2022	66,654.57	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	103.87		
3/15/2022	3/15/2022	51,902.03	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	101.21		
3/15/2022	3/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
3/15/2022	3/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
3/16/2022	3/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
3/16/2022	3/16/2022	29,000.52	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	71.78		
3/16/2022	3/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
3/16/2022	3/16/2022	2,053.01	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	5.17		
3/16/2022	3/16/2022	198,427.39	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	74.41		
3/17/2022	3/17/2022	425,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	2,500.53		
3/18/2022	3/18/2022	175,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	656.25		
3/18/2022	3/18/2022	25,195.14	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	59.42		
3/18/2022	3/18/2022	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
3/20/2022	3/20/2022	125,424.56	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	193.36		
3/20/2022	3/20/2022	11,612.89	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	19.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/20/2022	3/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
3/20/2022	3/20/2022	122,375.27	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	45.89		
3/20/2022	3/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
3/20/2022	3/20/2022	3,524.38	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	9.55		
3/20/2022	3/20/2022	222,247.95	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	359.30		
3/21/2022	3/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
3/22/2022	3/22/2022	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	2,109.38		
3/23/2022	3/23/2022	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/25/2022	3/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
3/25/2022	3/25/2022	101,626.42	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	40.65		
3/30/2022	3/30/2022	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	3,698.78		
3/31/2022	3/31/2022	1,500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,875.00		
Total INTEREST		**38,529,169.25**					**93,454.97**		**0.00**
PAYDOWNS									
1/1/2022	1/25/2022	19.26	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.26		
1/1/2022	1/25/2022	3,124.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	3,124.34		
1/1/2022	1/25/2022	732.95	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	732.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2022	1/25/2022	14,075.36	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	14,075.36		
1/1/2022	1/25/2022	187.86	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	187.86		
1/1/2022	1/25/2022	246.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	246.99		
1/15/2022	1/15/2022	6,809.33	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,809.33		
1/15/2022	1/15/2022	6,089.36	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	6,089.36		
1/15/2022	1/15/2022	11,847.69	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,847.69		
1/15/2022	1/15/2022	9,954.78	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9,954.78		
1/15/2022	1/15/2022	1,489.37	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,489.37		
1/15/2022	1/15/2022	12,821.74	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	12,821.74		
1/15/2022	1/15/2022	15,997.90	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,997.90		
1/15/2022	1/15/2022	9,743.23	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	9,743.23		
1/15/2022	1/15/2022	2,328.75	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,328.75		
1/15/2022	1/15/2022	9,887.94	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,887.94		
1/15/2022	1/15/2022	9,793.76	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	9,793.76		
1/15/2022	1/15/2022	7,890.30	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,890.30		
1/15/2022	1/15/2022	12,081.36	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	12,081.36		
1/15/2022	1/15/2022	9,040.73	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,040.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2022	1/15/2022	6,596.61	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,596.61		
1/16/2022	1/16/2022	7,501.13	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	7,501.13		
1/16/2022	1/16/2022	10,599.14	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	10,599.14		
1/18/2022	1/18/2022	7,339.31	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	7,339.31		
1/20/2022	1/20/2022	16,444.63	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	16,444.63		
1/20/2022	1/20/2022	35,609.30	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	35,609.30		
1/20/2022	1/20/2022	14,087.51	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	14,087.51		
1/25/2022	1/25/2022	8,833.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8,833.21		
2/1/2022	2/25/2022	49,335.86	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	49,335.86		
2/1/2022	2/25/2022	4,646.82	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	4,646.82		
2/1/2022	2/25/2022	3,534.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	3,534.20		
2/1/2022	2/25/2022	5,061.85	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	5,061.85		
2/1/2022	2/25/2022	19.36	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.36		
2/1/2022	2/25/2022	117.77	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	117.77		
2/15/2022	2/15/2022	5,582.78	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	5,582.78		
2/15/2022	2/15/2022	6,469.41	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,469.41		
2/15/2022	2/15/2022	10,998.13	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	10,998.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2022	2/15/2022	8,210.90	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,210.90		
2/15/2022	2/15/2022	13,329.21	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	13,329.21		
2/15/2022	2/15/2022	12,134.67	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	12,134.67		
2/15/2022	2/15/2022	13,490.15	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,490.15		
2/15/2022	2/15/2022	8,947.74	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	8,947.74		
2/15/2022	2/15/2022	15,190.89	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,190.89		
2/15/2022	2/15/2022	7,435.84	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,435.84		
2/15/2022	2/15/2022	10,226.42	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,226.42		
2/15/2022	2/15/2022	8,867.24	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8,867.24		
2/15/2022	2/15/2022	9,207.24	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	9,207.24		
2/15/2022	2/15/2022	8,935.02	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,935.02		
2/15/2022	2/15/2022	11,046.41	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,046.41		
2/16/2022	2/16/2022	10,044.81	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	10,044.81		
2/16/2022	2/16/2022	6,572.61	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,572.61		
2/16/2022	2/16/2022	7,060.53	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	7,060.53		
2/18/2022	2/18/2022	6,935.71	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,935.71		
2/20/2022	2/20/2022	12,624.73	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	12,624.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/20/2022	2/20/2022	15,049.53	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	15,049.53		
2/20/2022	2/20/2022	13,128.03	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	13,128.03		
2/20/2022	2/20/2022	28,079.85	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	28,079.85		
2/20/2022	2/20/2022	14,575.44	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	14,575.44		
2/25/2022	2/25/2022	8,835.95	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8,835.95		
3/1/2022	3/25/2022	43,590.57	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	43,590.57		
3/1/2022	3/25/2022	269.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	269.99		
3/1/2022	3/25/2022	30,513.60	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	30,513.60		
3/1/2022	3/25/2022	6,391.45	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	6,391.45		
3/1/2022	3/25/2022	23.35	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	23.35		
3/1/2022	3/25/2022	325.43	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	325.43		
3/1/2022	3/25/2022	205.35	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	205.35		
3/15/2022	3/15/2022	11,996.97	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	11,996.97		
3/15/2022	3/15/2022	8,579.80	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,579.80		
3/15/2022	3/15/2022	8,920.31	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	8,920.31		
3/15/2022	3/15/2022	10,596.66	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	10,596.66		
3/15/2022	3/15/2022	13,334.16	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,334.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	12,415.13	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12,415.13		
3/15/2022	3/15/2022	9,841.39	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,841.39		
3/15/2022	3/15/2022	5,490.78	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	5,490.78		
3/15/2022	3/15/2022	7,097.93	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,097.93		
3/15/2022	3/15/2022	8,751.61	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8,751.61		
3/15/2022	3/15/2022	13,097.05	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	13,097.05		
3/15/2022	3/15/2022	6,372.53	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,372.53		
3/15/2022	3/15/2022	10,140.62	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,140.62		
3/15/2022	3/15/2022	5,670.37	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	5,670.37		
3/15/2022	3/15/2022	8,114.70	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,114.70		
3/16/2022	3/16/2022	11,753.83	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	11,753.83		
3/16/2022	3/16/2022	9,005.65	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	9,005.65		
3/16/2022	3/16/2022	2,053.01	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	2,053.01		
3/18/2022	3/18/2022	6,667.17	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,667.17		
3/20/2022	3/20/2022	3,524.38	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	3,524.38		
3/20/2022	3/20/2022	25,055.96	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	25,055.96		
3/20/2022	3/20/2022	11,612.89	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	11,612.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/20/2022	3/20/2022	10,506.87	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	10,506.87		
3/20/2022	3/20/2022	13,207.76	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	13,207.76		
3/25/2022	3/25/2022	7,615.63	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7,615.63		
Total PAYDOWNS		**909,611.84**					**909,611.84**		**0.00**
SELL									
1/5/2022	1/10/2022	225,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	229,837.81		2,779.01
1/6/2022	1/13/2022	500,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	491,578.58		-7,198.78
1/6/2022	1/10/2022	165,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	164,517.06		-635.25
1/6/2022	1/10/2022	50,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	49,925.71		-63.10
1/6/2022	1/10/2022	70,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	69,862.61		-116.62
1/6/2022	1/10/2022	125,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS (CALLED, OMD 4	3.20%	4/1/2022	126,758.66		656.25
1/6/2022	1/13/2022	1,275,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	1,302,048.28		15,213.71
1/6/2022	1/13/2022	575,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	569,863.03		-3,830.42
1/6/2022	1/13/2022	500,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	498,494.17		-2,039.15
1/6/2022	1/10/2022	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	69,161.05		-810.16
1/6/2022	1/13/2022	1,110,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,106,657.05		-3,925.74
1/11/2022	1/13/2022	250,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	253,744.48		729.54

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
1/12/2022	1/13/2022	575,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	584,262.41		5,125.60
1/19/2022	1/24/2022	75,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	76,562.69		898.14
1/19/2022	1/24/2022	65,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	66,196.61		695.96
1/19/2022	1/24/2022	135,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	137,485.28		1,388.84
2/8/2022	2/9/2022	250,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	252,795.51		-362.79
2/11/2022	2/15/2022	575,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	583,038.13		2,898.59
2/16/2022	2/18/2022	105,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	103,929.07		-1,354.50
2/17/2022	2/22/2022	150,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	149,298.38		-931.06
2/17/2022	2/22/2022	150,000.00	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/2023	151,207.82		-379.73
2/17/2022	2/18/2022	200,000.00	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/2024	206,532.77		-5,190.69
2/22/2022	2/24/2022	100,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	99,341.98		52.41
2/23/2022	2/25/2022	125,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	124,128.95		10.93
2/24/2022	2/28/2022	120,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	119,300.58		129.90
3/2/2022	3/4/2022	170,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	169,615.06		757.07
3/3/2022	3/7/2022	75,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	74,210.67		-853.26
3/4/2022	3/8/2022	60,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	59,920.96		312.42
3/4/2022	3/8/2022	175,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	175,672.79		-437.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/4/2022	3/8/2022	40,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	40,172.54		-81.25
3/8/2022	3/10/2022	175,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	175,604.05		-513.91
3/10/2022	3/14/2022	175,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	175,507.60		-625.67
3/10/2022	3/14/2022	760,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	762,055.98		-2,865.65
3/23/2022	3/30/2022	125,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	125,106.50		-746.69
3/31/2022	4/7/2022	200,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	199,988.99		-1,411.10
Total SELL		**9,495,000.00**					**9,544,383.81**		**-2,724.68**

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- 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 or 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.