pfm asset management

CITY OF LOS ALTOS

Investment Performance Review
For the Quarter Ended September 30, 2022

Client Management Team

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Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Persistent high inflation
  - A deteriorating housing market
  - Continued personal consumption that is impacting household savings and balance sheets
  - Worsening economic outlook that is propped up by a strong labor market

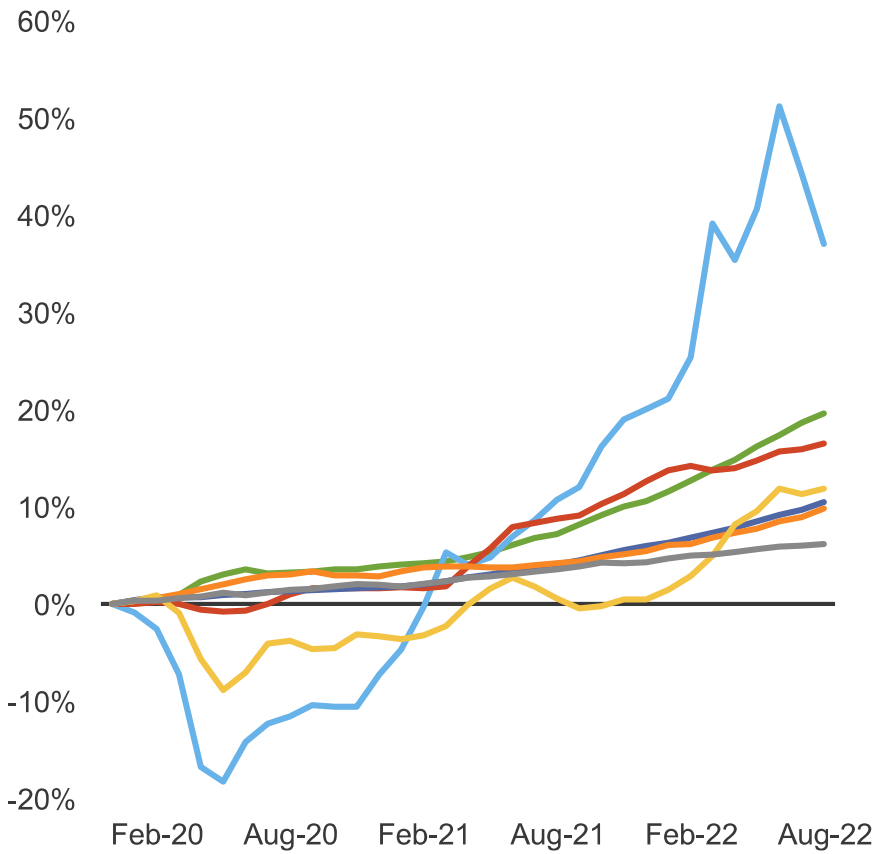
- The Federal Reserve has committed to a heavy-handed policy
  - Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
  - Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
  - Increased pace of quantitative tightening

- Rapidly rising rates negatively impacting valuations and inducing market volatility
  - Yields across curve reached their highest levels in 14 years
  - Treasury yield curve remains inverted
  - Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019

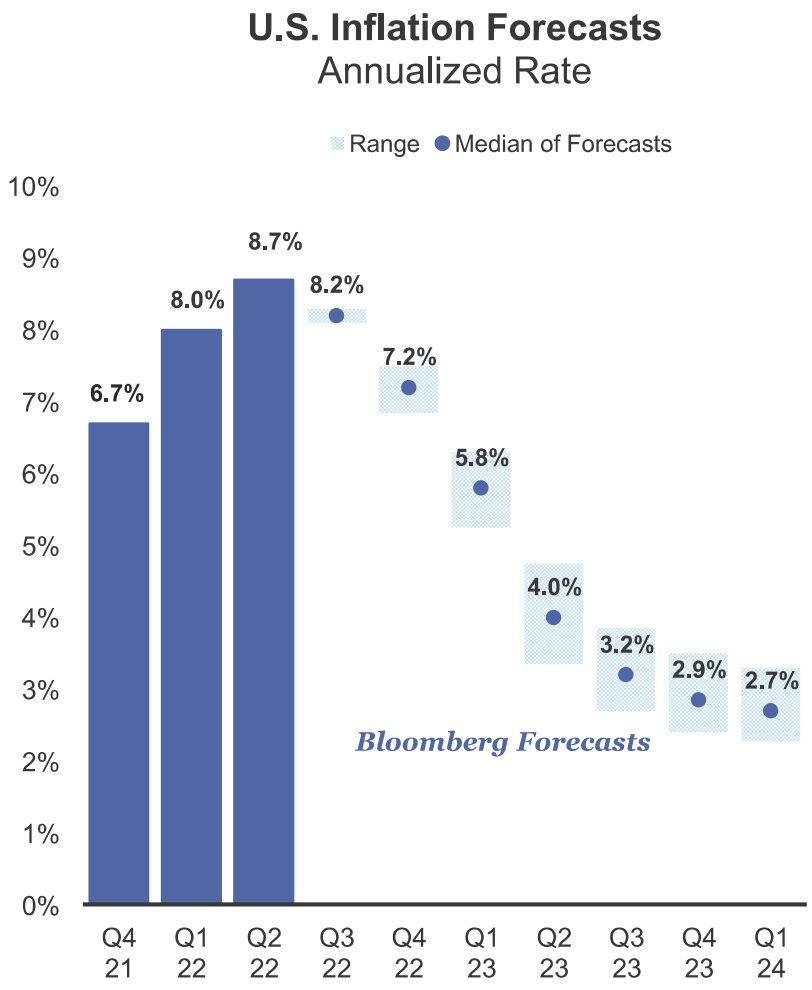


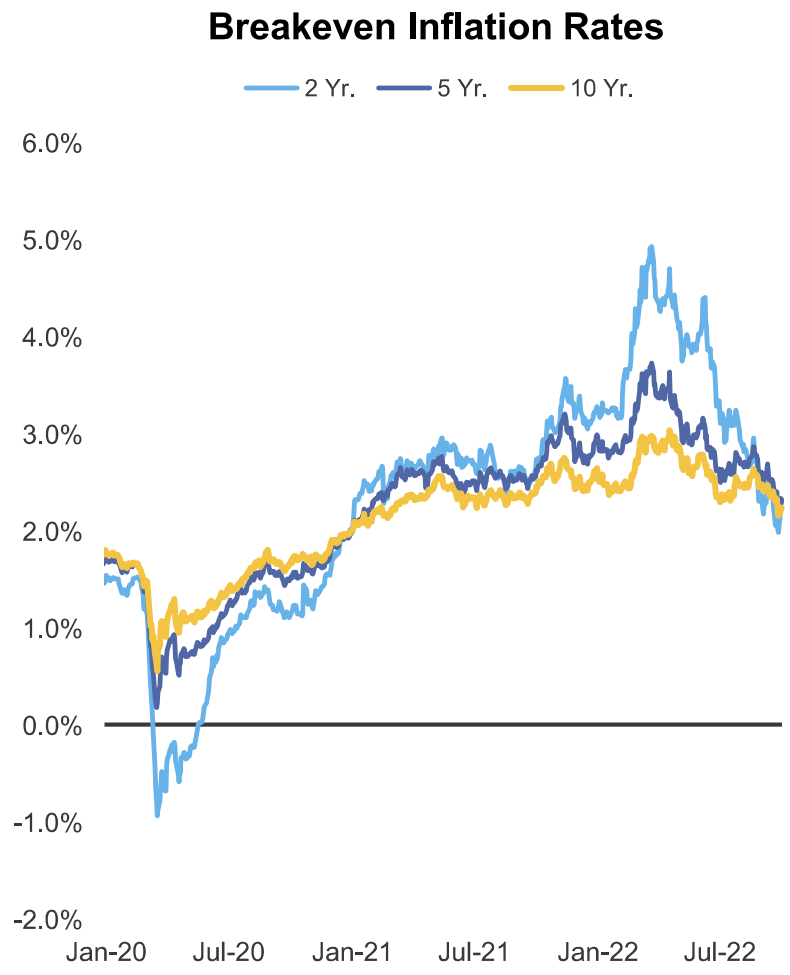
CPI Component	12-mo. Change	Weight[1]	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services[2]	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

Source: Bloomberg, Bureau of Labor Statistics as of August 2022.
[1]Index weights are as of July 2022 as they are published on a one-month lag.
[2]Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation



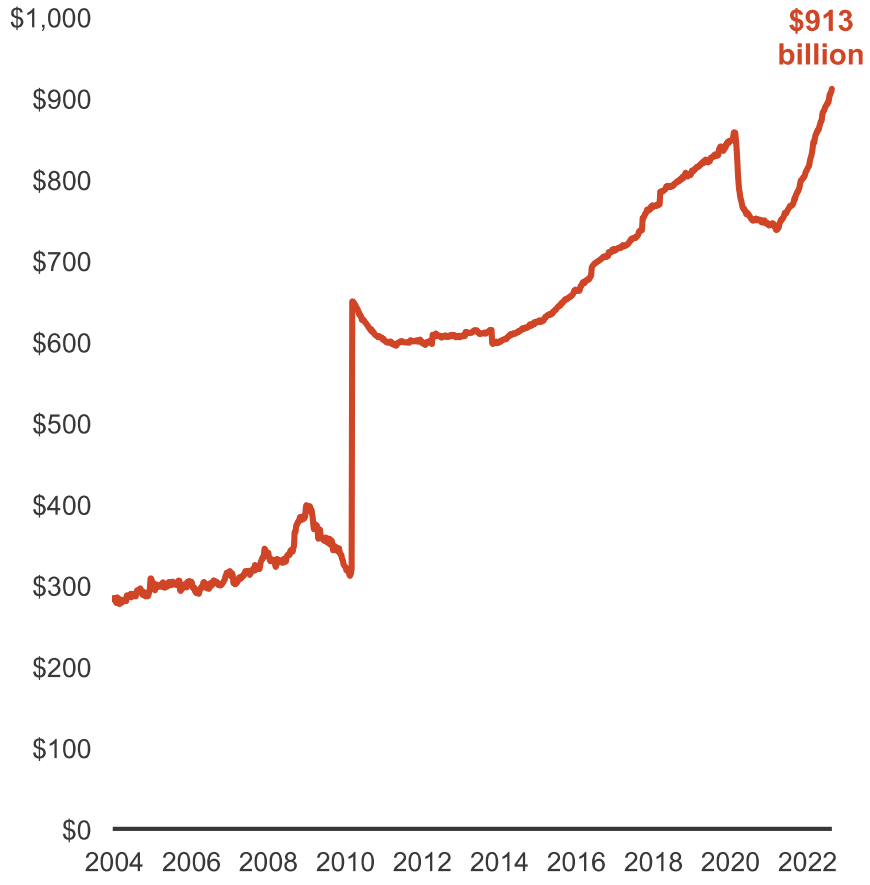


Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income

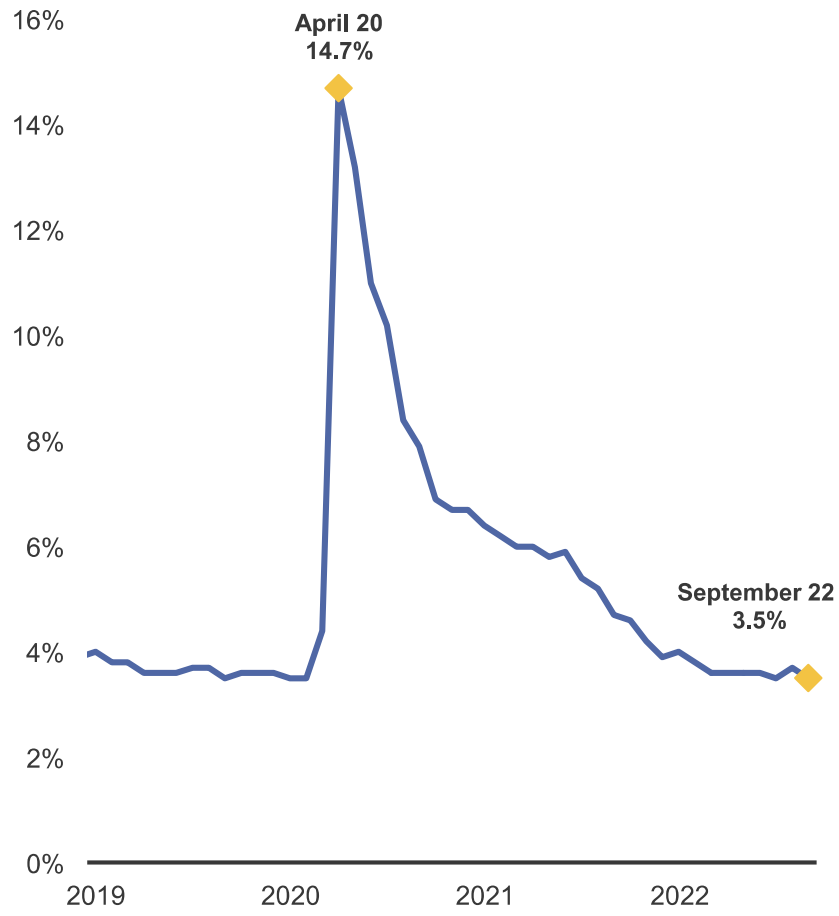
Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



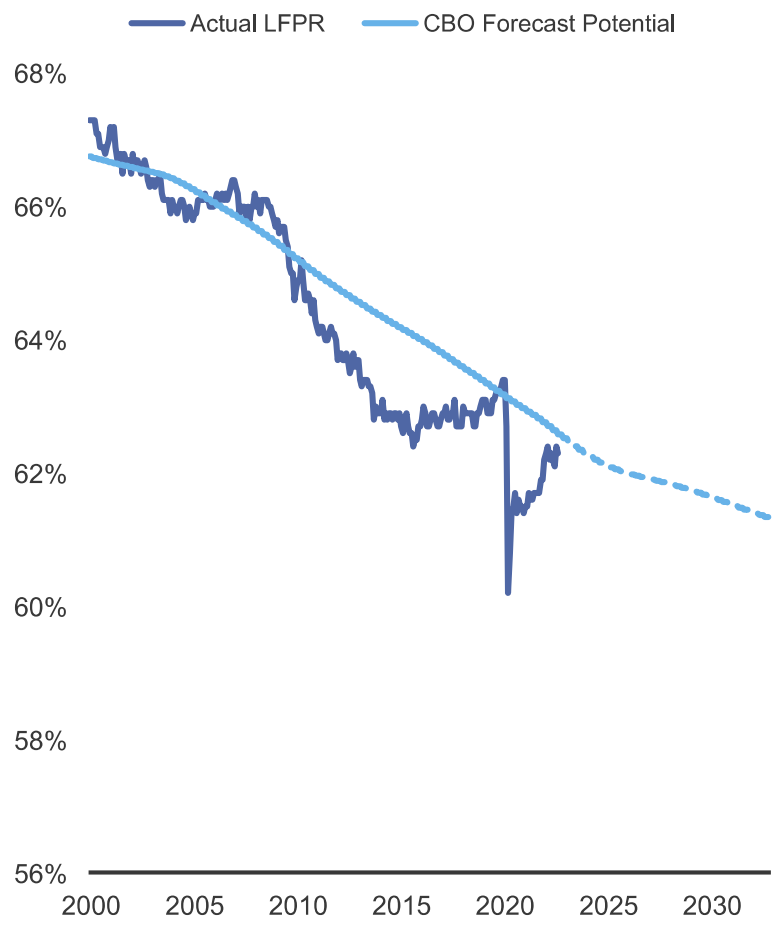
Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

Labor Force Continues to Recover

Unemployment Rate

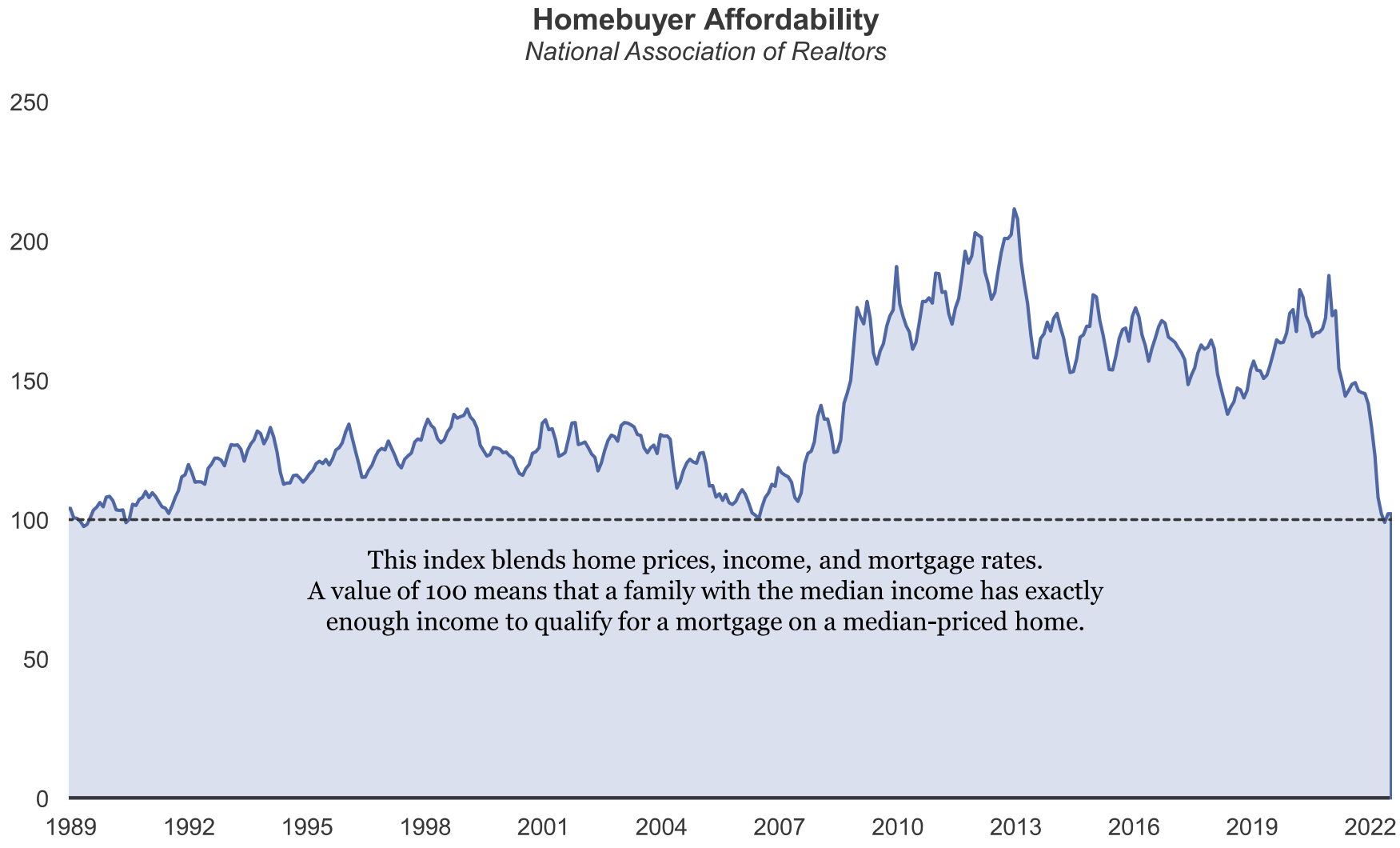


Labor Force Participation Rate



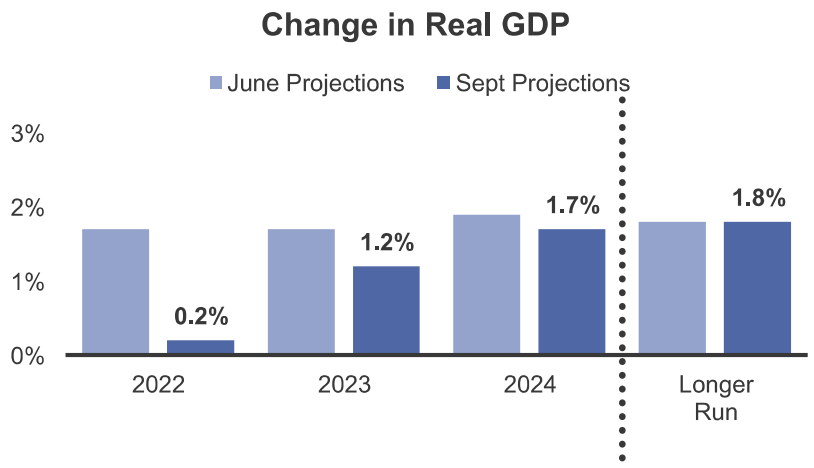
Source: Congressional Budget Office September 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of September 2022. Data is seasonally adjusted.

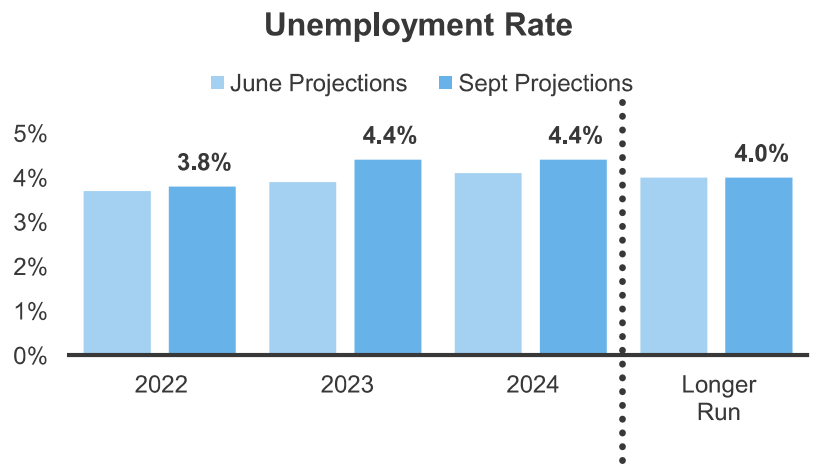
Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

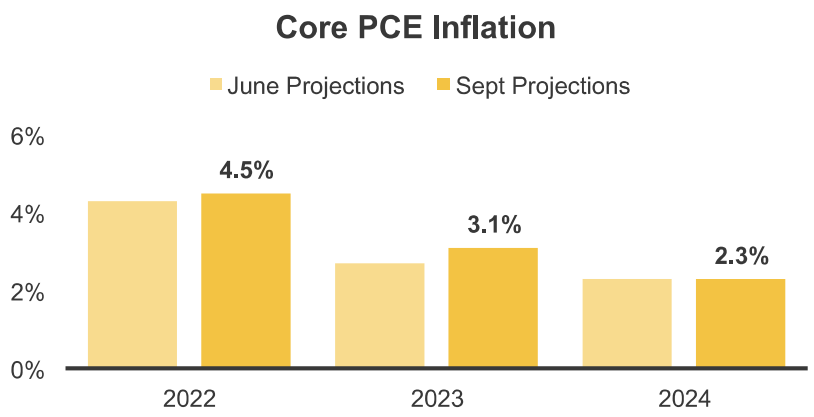


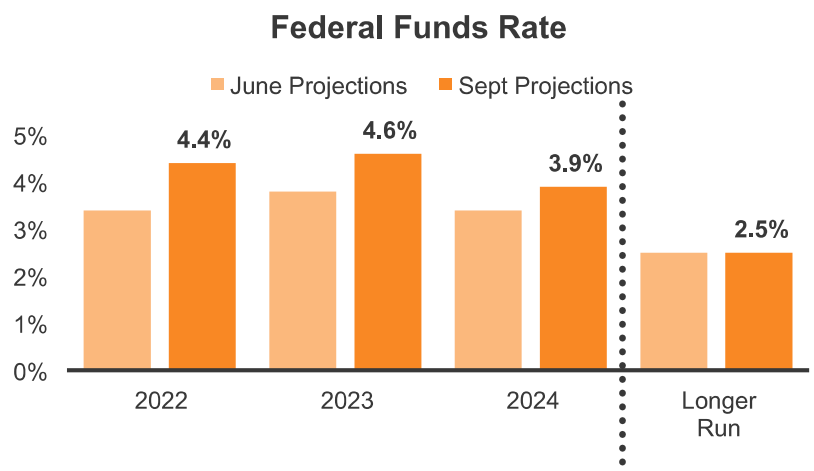
Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy









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

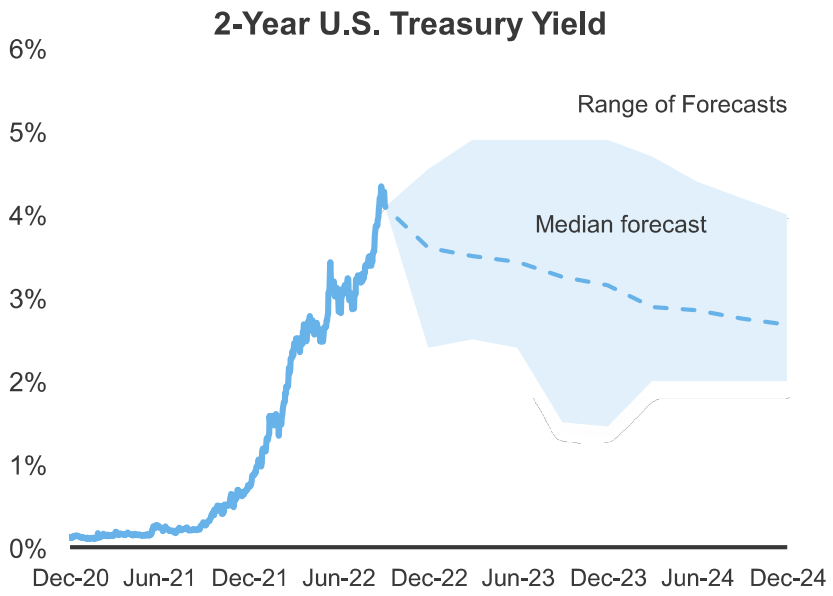
Fed Makes Aggressive Stance Clear but Market Uncertainty Persists

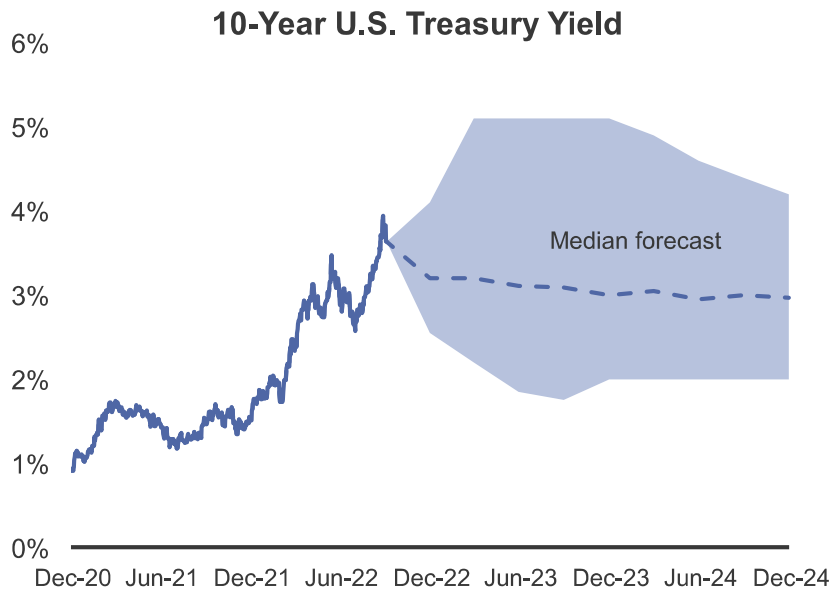
From the September 2022 FOMC Meeting Press Conference

"Without price stability, the economy does not work for anyone."

"We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%."

"No one knows whether this process will lead to a recession or if so, how significant that recession would be."

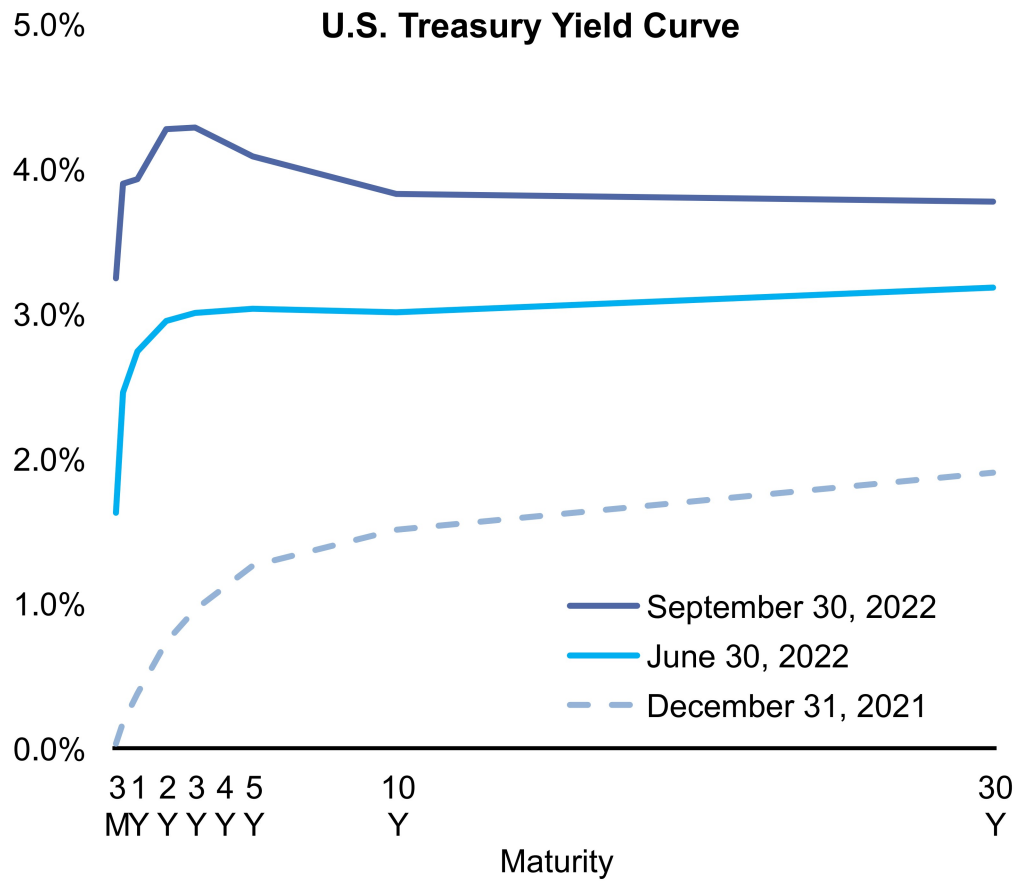




Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

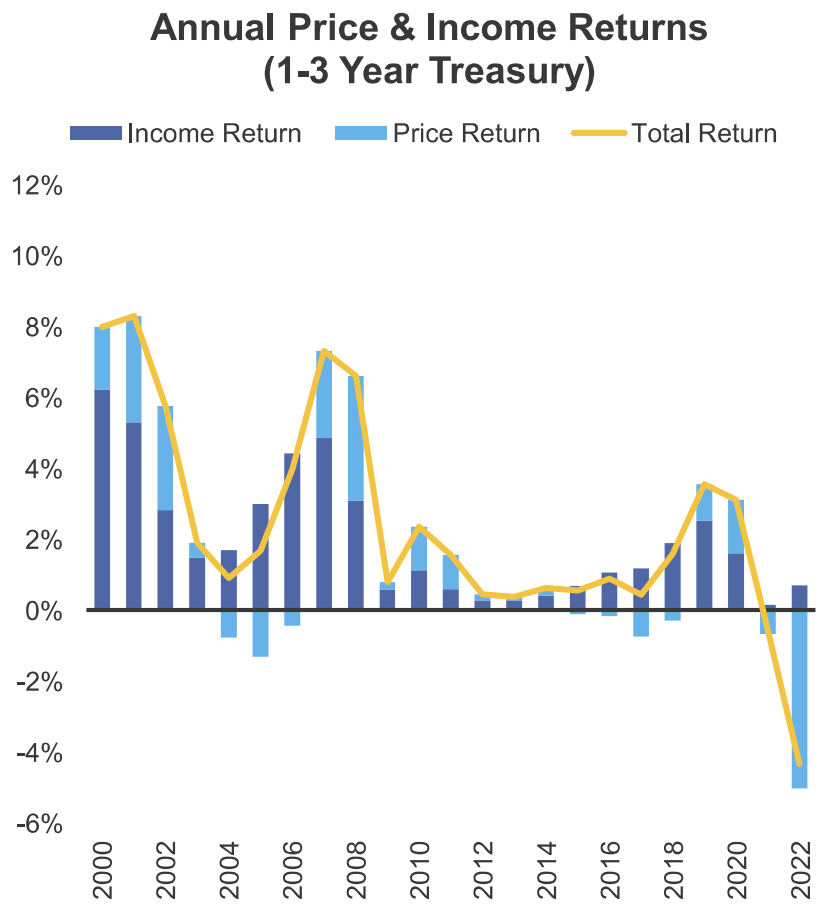
Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

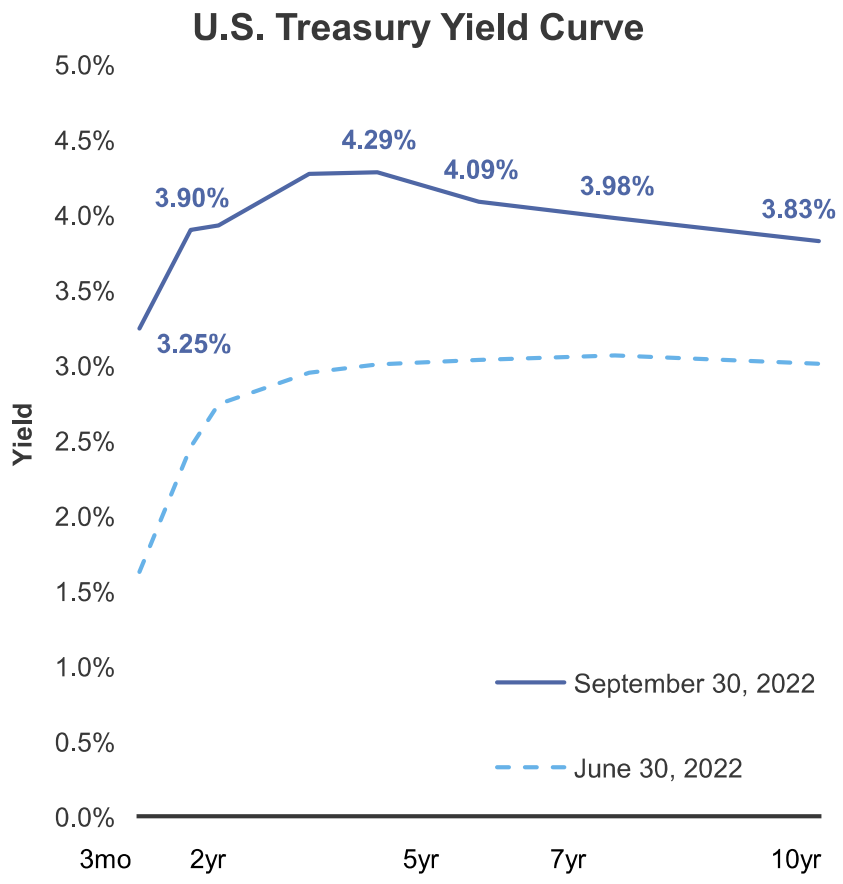
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	**3.25%**	**1.63%**	+1.62%
1-year	**3.93%**	**2.74%**	+1.19%
2-year	**4.28%**	**2.95%**	+1.33%
3-year	**4.29%**	**3.01%**	+1.28%
5-year	**4.09%**	**3.04%**	+1.05%
10-year	**3.83%**	**3.01%**	+0.82%
30-year	**3.78%**	**3.18%**	+0.60%



Source: Bloomberg, as of September 2022.

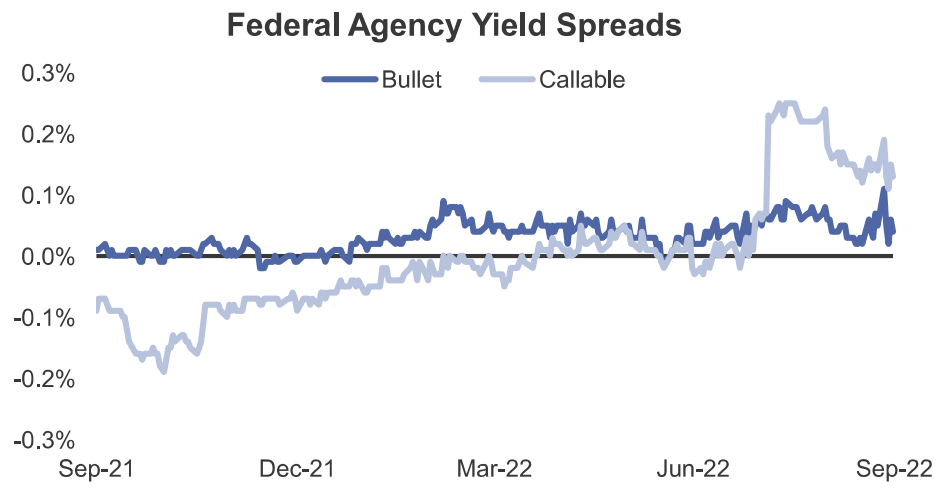
The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

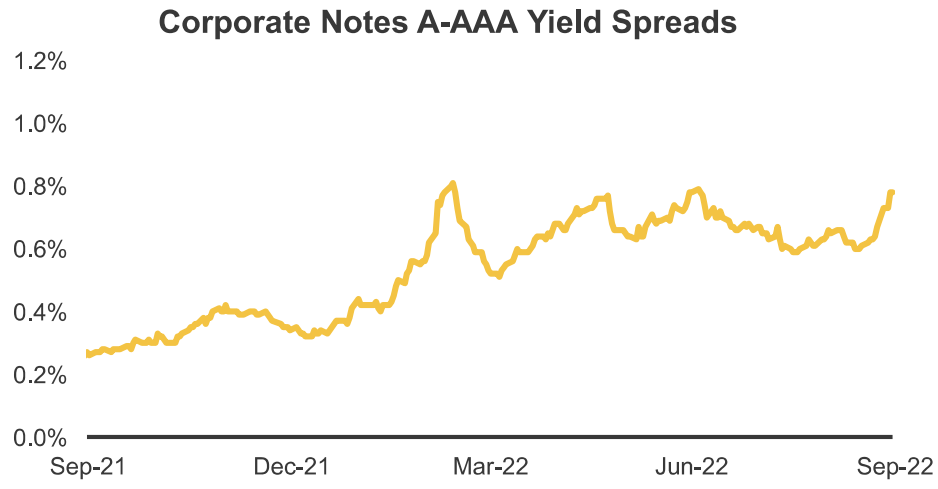


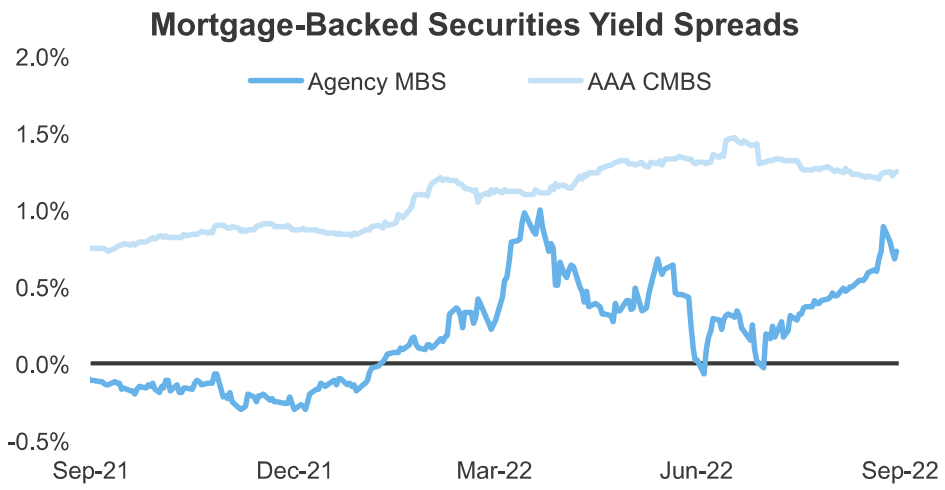


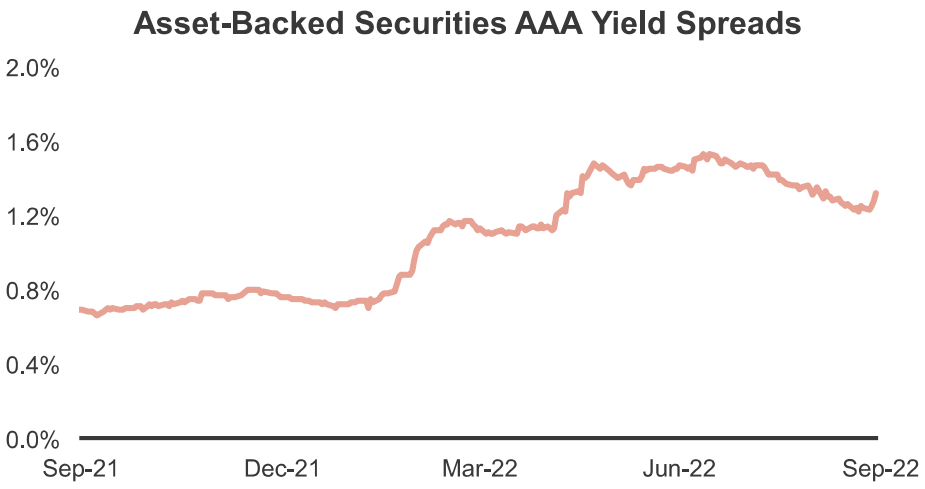
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Widened in Q3 2022





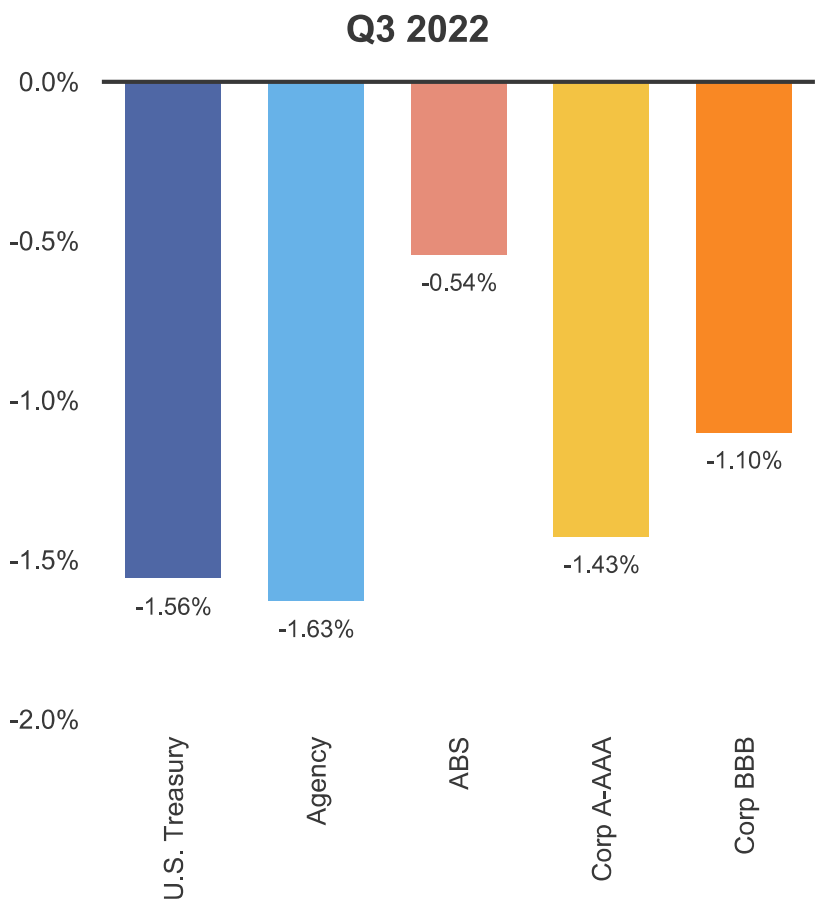


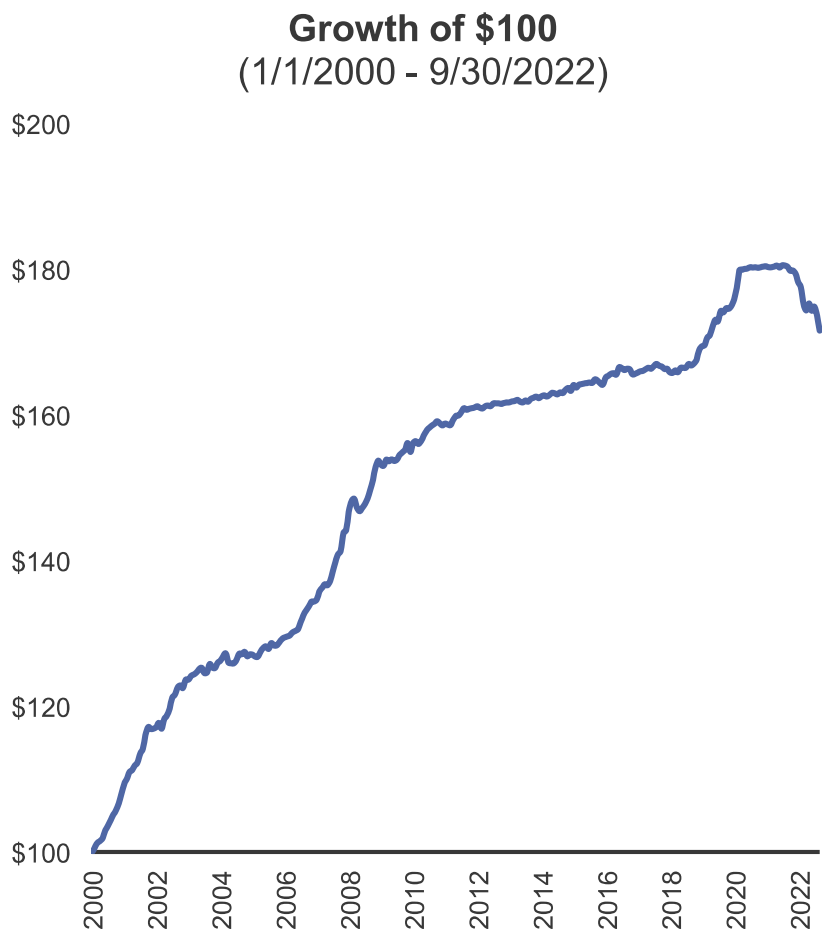


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed Income Returns in Q3 2022

1-3 Year Indices





Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2022.
Right Chart: 1-3 Year Treasury (G1O2 Index).

Fixed Income Sector Commentary – 3Q 2022

- **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

Fixed Income Sector Outlook – 4Q 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

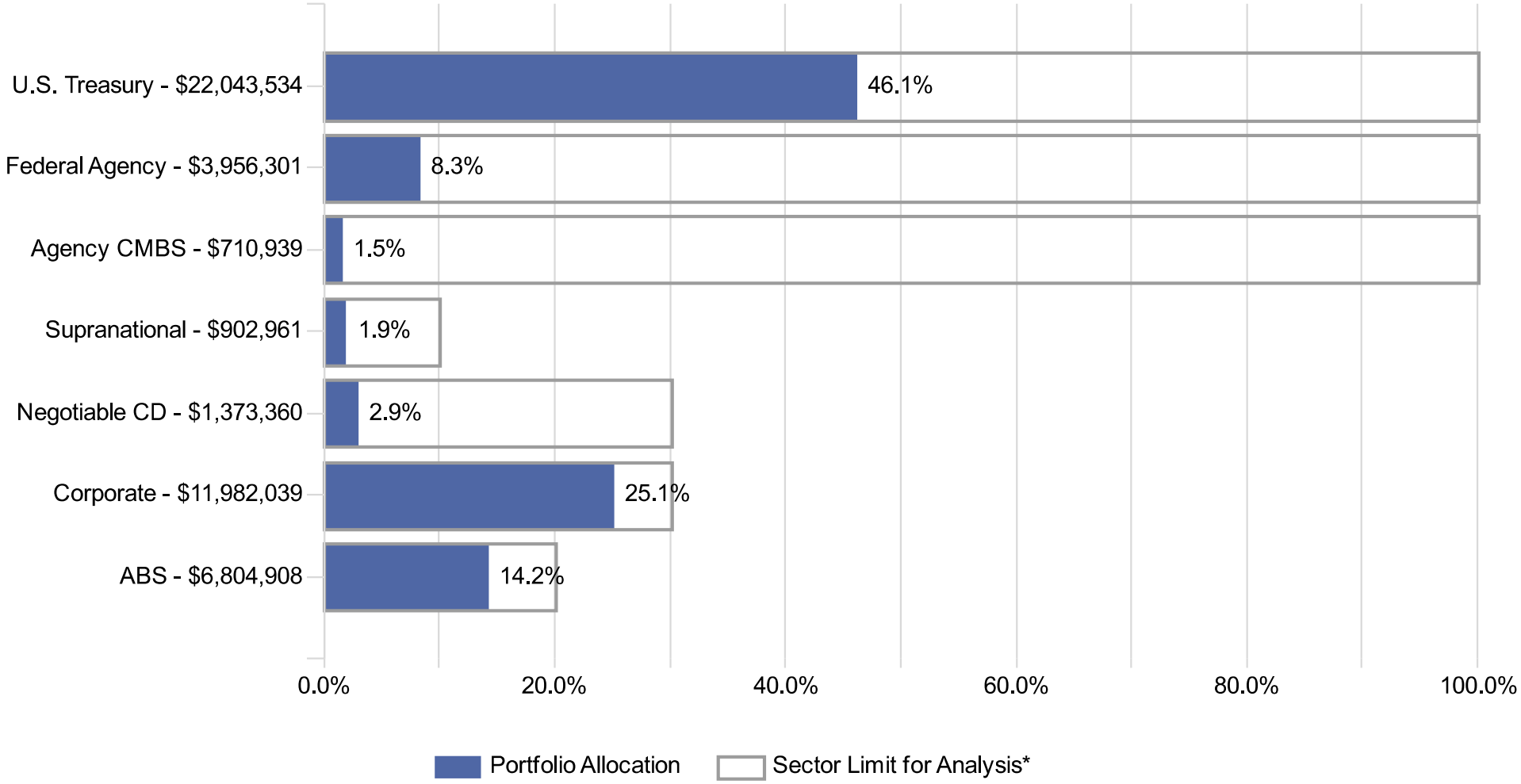
Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

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	September 30, 2022
PFMAM Managed Account	$47,636,264
Amortized Cost	$50,034,949
Market Value	$47,636,264
Accrued Interest	$137,777
Cash	$30,711

Analytics[1]	September 30, 2022
Yield at Market	4.20%
Yield on Cost	1.30%
Portfolio Duration	1.66

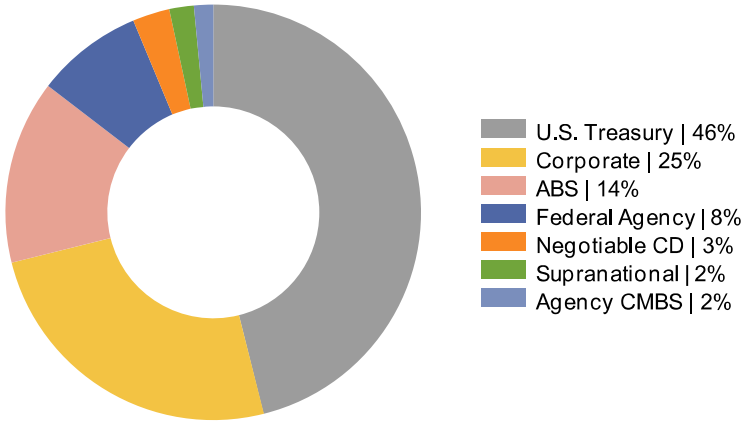
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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

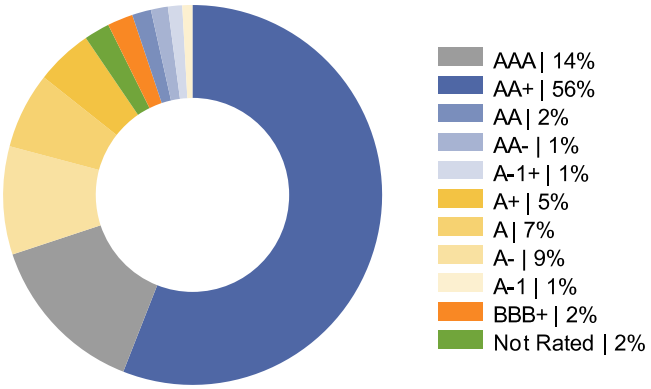
Portfolio Statistics

Total Market Value	$47,804,752.01
Securities Sub-Total	*$47,636,264.35*
Accrued Interest	*$137,777.06*
Cash	*$30,710.60*
Portfolio Effective Duration	1.66 years
Benchmark Effective Duration	1.76 years
Yield At Cost	1.30%
Yield At Market	4.20%
Portfolio Credit Quality	AA

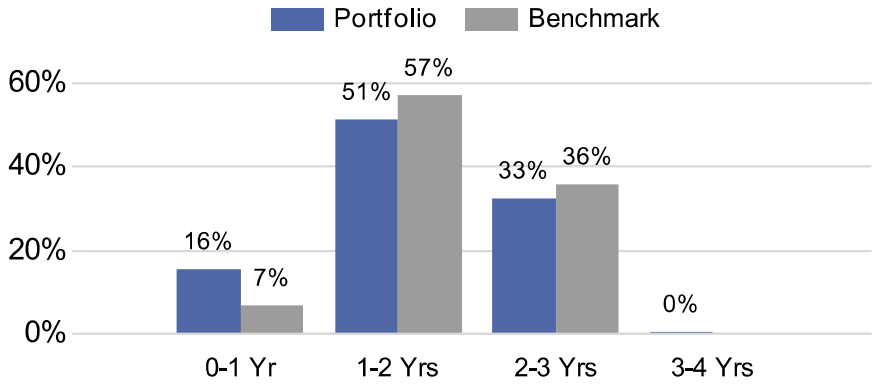
Sector Allocation



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.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**46.1%**	
UNITED STATES TREASURY	46.1%	AA / Aaa / AAA
Federal Agency	**8.3%**	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	7.3%	AA / Aaa / AAA
Agency CMBS	**1.5%**	
FANNIE MAE	0.6%	AA / Aaa / AAA
FREDDIE MAC	0.9%	AA / Aaa / AAA
Supranational	**1.9%**	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.9%	AAA / Aaa / AAA
Negotiable CD	**2.9%**	
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
CREDIT SUISSE GROUP RK	0.9%	A / Aa / BBB
DNB ASA	1.2%	AA / Aa / NR
Corporate	**25.1%**	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
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	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**25.1%**	
CINTAS CORPORATION NO. 2	0.4%	A / A / NR
CITIGROUP INC	0.8%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
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	0.3%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HORMEL FOODS CORP	0.3%	A / A / NR
HSBC HOLDINGS PLC	0.8%	A / A / A
IBM CORP	0.8%	A / A / NR
JP MORGAN CHASE & CO	1.5%	A / A / AA
MERCK & CO INC	0.3%	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
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
PRAXAIR INC	0.4%	A / A / NR
RABOBANK NEDERLAND	1.0%	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	1.5%	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.

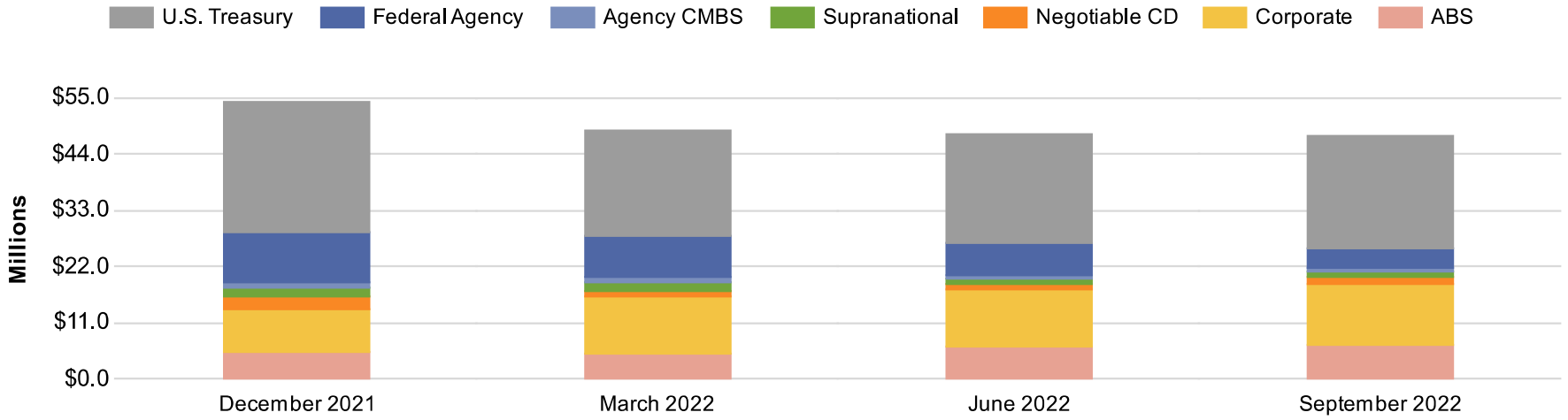
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**25.1%**	
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WAL-MART STORES INC	0.5%	AA / Aa / AA
ABS	**14.2%**	
ALLY AUTO RECEIVABLES TRUST	0.5%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.9%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.5%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.6%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.9%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.6%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.7%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.8%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.6%	AAA / NR / AAA
Total	**100.0%**	

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

Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

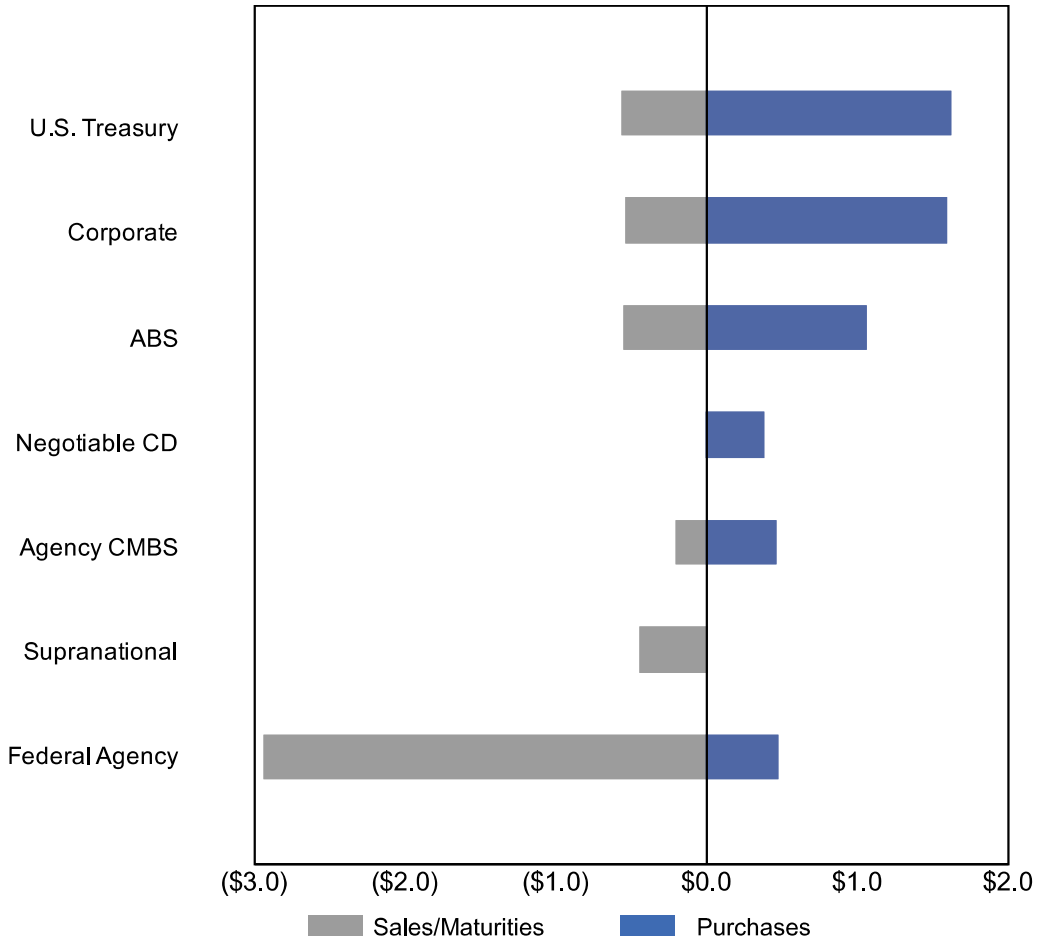
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	$25.6	47.0%	$20.5	42.1%	$21.3	44.3%	$22.0	46.1%
Federal Agency	$9.9	18.2%	$8.1	16.8%	$6.4	13.4%	$4.0	8.3%
Agency CMBS	$1.0	1.9%	$0.9	1.8%	$0.5	1.0%	$0.7	1.5%
Supranational	$1.8	3.3%	$1.7	3.6%	$1.3	2.8%	$0.9	1.9%
Negotiable CD	$2.2	4.0%	$1.0	2.1%	$1.0	2.1%	$1.4	2.9%
Corporate	$8.7	16.1%	$11.4	23.4%	$11.1	23.1%	$11.9	25.0%
ABS	$5.1	9.5%	$4.9	10.2%	$6.4	13.3%	$6.8	14.3%
Total	**$54.3**	**100.0%**	**$48.5**	**100.0%**	**$48.0**	**100.0%**	**$47.6**	**100.0%**



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

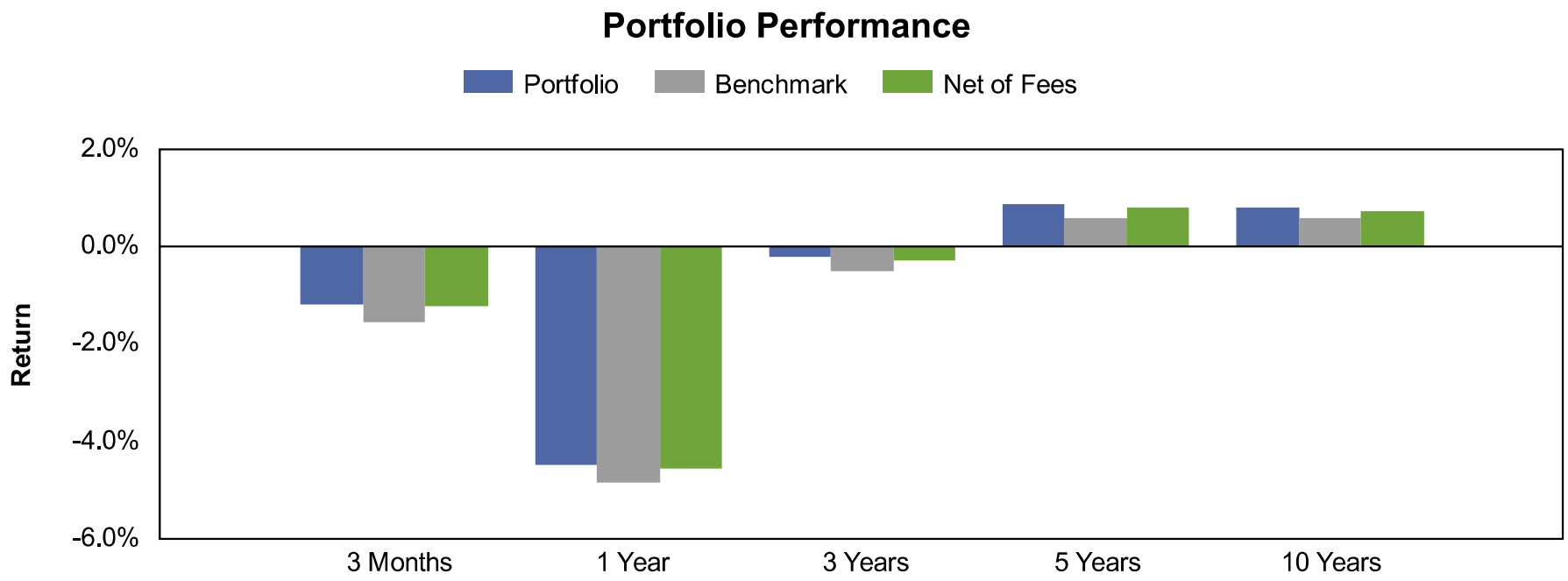
Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$1,061,585
Corporate	$1,056,381
ABS	$516,988
Negotiable CD	$375,000
Agency CMBS	$263,955
Supranational	($431,155)
Federal Agency	($2,454,844)
Total Net Activity	**$387,911**

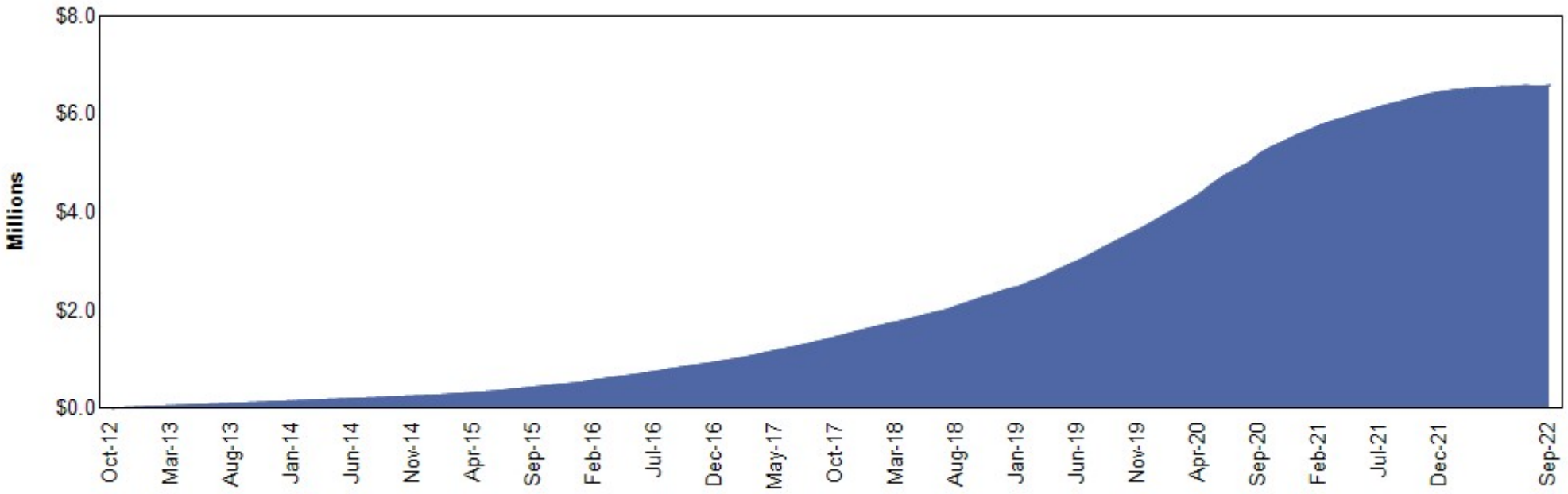
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$150,111	$499,874	$2,484,805	$4,801,620	$6,300,546
Change in Market Value	($723,639)	($2,802,339)	($2,436,165)	($1,897,502)	($2,179,175)
Total Dollar Return	**($573,528)**	**($2,302,465)**	**$48,640**	**$2,904,118**	**$4,121,371**
Total Return[3]					
Portfolio	-1.19%	-4.47%	-0.19%	0.88%	0.81%
Benchmark[4]	-1.56%	-4.86%	-0.48%	0.57%	0.60%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.09%
Net of Fee Return	-1.21%	-4.56%	-0.28%	0.79%	0.72%

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.*

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]	$150,111	$499,874	$2,484,805	$4,801,620	$6,300,546
Realized Gains / (Losses)[3]	($116,683)	($106,513)	$863,465	$495,098	$516,251
Change in Amortized Cost	($9,850)	($88,163)	($168,026)	($113,674)	($225,091)
Total Earnings	**$23,577**	**$305,198**	**$3,180,244**	**$5,183,044**	**$6,591,705**

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 September 30, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	21,998,354	46.19%
FREDDIE MAC	3,904,648	8.21%
CAPITAL ONE FINANCIAL CORP	999,801	2.11%
CARMAX AUTO OWNER TRUST	901,740	1.90%
THE BANK OF NEW YORK MELLON CORPORATION	724,903	1.52%
TOYOTA MOTOR CORP	715,832	1.50%
AMERICAN EXPRESS CO	714,730	1.50%
DISCOVER FINANCIAL SERVICES	695,523	1.46%
JP MORGAN CHASE & CO	695,450	1.46%
BANK OF AMERICA CO	676,075	1.42%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	591,330	1.24%
DNB ASA	573,473	1.20%
AMAZON.COM INC	548,622	1.15%
INTER-AMERICAN DEVELOPMENT BANK	496,665	1.04%
RABOBANK NEDERLAND	475,304	1.00%
FEDERAL HOME LOAN BANKS	466,480	0.98%
HYUNDAI AUTO RECEIVABLES	447,373	0.94%
CREDIT SUISSE GROUP RK	417,729	0.88%
INTL BANK OF RECONSTRUCTION AND DEV	405,862	0.85%
AMERICAN HONDA FINANCE	404,026	0.85%
CITIGROUP INC	382,133	0.80%
CATERPILLAR INC	378,022	0.79%
VERIZON OWNER TRUST	377,401	0.79%
CREDIT AGRICOLE SA	375,000	0.79%

Issuer	Market Value ($)	% of Portfolio
PACCAR FINANCIAL CORP	373,748	0.78%
IBM CORP	367,217	0.77%
HSBC HOLDINGS PLC	366,573	0.77%
MORGAN STANLEY	352,483	0.74%
TRUIST FIN CORP	349,901	0.73%
DEERE & COMPANY	349,410	0.73%
STATE STREET CORPORATION	342,358	0.72%
NISSAN AUTO RECEIVABLES	294,498	0.62%
FANNIE MAE	291,212	0.61%
GOLDMAN SACHS GROUP INC	290,544	0.61%
WORLD OMNI AUTO REC TRUST	278,124	0.58%
ASTRAZENECA PLC	271,643	0.57%
HARLEY-DAVIDSON MOTORCYCLE TRUST	269,238	0.57%
HONDA AUTO RECEIVABLES	262,970	0.55%
NATIONAL RURAL UTILITIES CO FINANCE CORP	260,101	0.55%
NATIONAL AUSTRALIA BANK LTD	245,755	0.52%
ALLY AUTO RECEIVABLES TRUST	240,032	0.50%
PNC FINANCIAL SERVICES GROUP	239,537	0.50%
GM FINANCIAL LEASINGTRUST	225,212	0.47%
WAL-MART STORES INC	220,904	0.46%
UNILEVER PLC	214,254	0.45%
COMCAST CORP	196,668	0.41%
TARGET CORP	196,282	0.41%
BRISTOL-MYERS SQUIBB CO	191,355	0.40%
BMW VEHICLE OWNER TRUST	183,082	0.38%
UNITEDHEALTH GROUP INC	177,916	0.37%
CINTAS CORPORATION NO. 2	169,490	0.36%

Issuer	Market Value ($)	% of Portfolio
PRAXAIR INC	167,106	0.35%
CHARLES SCHWAB	165,620	0.35%
HORMEL FOODS CORP	163,897	0.34%
HONEYWELL INTERNATIONAL	160,980	0.34%
GENERAL DYNAMICS CORP	160,200	0.34%
ABBOTT LABORATORIES	158,709	0.33%
MERCK & CO INC	124,640	0.26%
EXXON MOBIL CORP	123,932	0.26%
FORD CREDIT AUTO OWNER TRUST	123,754	0.26%
BURLINGTON NORTHERN SANTA FE	119,966	0.25%
HERSHEY COMPANY	117,622	0.25%
BROWN-FORMAN CORP	111,415	0.23%
VOLKSWAGEN AUTO LEASE TURST	98,231	0.21%
HOME DEPOT INC	92,178	0.19%
BMW FINANCIAL SERVICES NA LLC	70,293	0.15%
COLGATE-PALMOLIVE COMPANY	52,968	0.11%
MERCEDES-BENZ AUTO LEASE TRUST	37,777	0.08%
Grand Total	**47,636,264**	**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	925,000.00	AA+	Aaa	10/1/2021	10/6/2021	924,494.15	0.28	6.35	924,745.68	888,289.06
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	2,236.24	1,422,761.95	1,365,773.44
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	2,030.23	2,150,767.32	2,054,593.75
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	1,008.20	599,438.24	574,125.00
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	553.28	1,498,532.97	1,426,640.70
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	609.38	2,298,387.57	2,179,609.26
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	55.88	349,544.56	330,476.58
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	199.55	1,247,478.41	1,180,273.50
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	4,812.50	589,694.12	554,425.81
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	1,475.41	1,992,477.16	1,867,500.00
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	104.75	141,526.31	132,592.50
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	596.13	750,534.38	700,078.13
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	476.90	599,613.81	560,062.50
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	754.33	1,573,905.94	1,464,750.00
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	165.75	997,297.97	927,187.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	10,357.34	1,685,997.37	1,559,765.63
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	4,914.96	997,499.75	919,394.58
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	2,898.56	588,106.74	542,207.06
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	959.02	324,828.66	302,757.81
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,000,000.00	AA+	Aaa	6/1/2022	6/3/2022	923,281.25	2.88	631.79	931,479.16	897,187.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	425,000.00	AA+	Aaa	9/1/2022	9/6/2022	418,708.01	3.55	2,702.45	418,858.82	410,789.06
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,200,000.00	AA+	Aaa	8/5/2022	8/8/2022	1,195,453.13	3.14	7,630.43	1,195,682.17	1,159,875.00
Security Type Sub-Total		**23,292,000.00**					**23,313,551.47**	**0.67**	**45,179.43**	**23,279,159.06**	**21,998,354.37**
Supranational											
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	424,650.36	405,862.25
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	534,738.84	496,664.58
Security Type Sub-Total		**960,000.00**					**958,690.35**	**0.43**	**434.27**	**959,389.20**	**902,526.83**
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	3,942.58	575,000.00	573,473.38
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	1,379.13	425,000.00	417,728.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	375,000.00	A+	Aa3	8/17/2022	8/19/2022	375,000.00	4.07	1,836.46	375,000.00	375,000.00
Security Type Sub-Total		**1,375,000.00**					**1,375,000.00**	**2.15**	**7,158.17**	**1,375,000.00**	**1,366,202.06**
Federal Agency											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	900,000.00	AA+	Aaa	8/19/2020	8/21/2020	899,082.00	0.28	231.25	899,726.61	869,197.50
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	734,924.52	708,446.66
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	465,026.42	448,200.95
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	624,935.77	602,420.62
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	899,650.92	858,314.70
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	500,000.00	AA+	Aaa	8/5/2022	8/9/2022	474,207.91	3.40	1,986.11	475,870.90	466,480.00
Security Type Sub-Total		**4,125,000.00**					**4,097,041.27**	**0.64**	**3,240.10**	**4,100,135.14**	**3,953,060.43**
Corporate											
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	157,025.05	147,667.05
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	174,957.37	165,620.00
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	207,230.53	196,668.40
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	225,000.00	AA	A1	5/10/2021	5/12/2021	224,671.50	0.50	390.94	224,823.46	211,047.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	146,772.00
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	189,892.88	177,916.00
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	75,440.41	73,386.00
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	274,800.28	257,251.50
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	375,000.00	A-	A1	5/17/2022	5/24/2022	374,985.00	3.75	4,960.94	374,987.67	366,572.63
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	289,985.59	271,642.71
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	170,829.66	163,897.30
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	79,943.73	74,914.56
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	208,471.31	196,281.80
BANK OF AMERICA (CALLABLE) 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	204,894.99	196,931.60
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	86,204.21	80,210.20
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	230,409.57	215,481.15

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											
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	184,922.27	171,964.72
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	144,951.56	134,587.41
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	92,822.40
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/15/2022	8/22/2022	249,885.00	3.90	1,049.48	249,891.29	245,103.00
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	142,876.80
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	199,938.85	184,944.40
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/2020	10/21/2020	275,000.00	0.81	971.44	275,000.00	261,249.18
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	773.44	248,477.49	230,200.50
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	219,921.51	203,859.92
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	249,849.53	232,061.00
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	177,007.31	167,106.45
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	64,522.34	60,809.52

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
Corporate											
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	109,997.41	102,908.41
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	135,074.33	124,639.58
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	203,886.13	186,807.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A1	2/9/2021	2/16/2021	170,000.00	0.56	119.64	170,000.00	158,895.43
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	99,855.46	93,829.40
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	49,959.22	46,914.70
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	134,762.83	123,932.38
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	24,991.29	23,545.03
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	50,081.02	47,090.05
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	167,039.09	158,709.05
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	127,894.83	121,431.88
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	130,655.17	119,965.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 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	3,443.75	249,945.50	239,160.50
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	350,000.00	AA	A1	4/11/2022	4/13/2022	349,443.50	3.06	4,900.00	349,530.33	337,574.30
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	549.00	39,941.75	38,136.48
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	118,578.96	111,414.76
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	122,521.08	115,080.37
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	136,966.07	124,286.81
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	250,000.00	A	A1	4/19/2022	4/26/2022	249,965.00	3.36	3,605.90	249,970.05	241,228.75
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	105,000.00	A-	A3	4/26/2022	5/3/2022	104,976.90	3.46	1,489.25	104,980.09	101,694.18
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	70,000.00	A-	A3	5/2/2022	5/4/2022	69,794.90	3.55	992.83	69,823.05	67,796.12
CITIGROUP INC (CALLABLE) 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	175,242.46	161,975.28
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	95,000.00	A	A2	5/10/2022	5/13/2022	94,879.35	3.44	1,238.17	94,894.87	91,785.58
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	30,000.00	A	A2	5/10/2022	5/13/2022	29,997.00	3.40	391.00	29,997.39	28,984.92

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											
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	170,290.34	160,199.82
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A1	5/24/2021	6/1/2021	345,000.00	0.82	947.60	345,000.00	319,313.72
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	125,738.26	117,621.79
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	250,000.00	A	A2	8/23/2022	8/25/2022	245,665.00	3.92	2,708.33	245,823.65	239,536.50
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	171,904.57	160,979.70
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	240,480.09	223,095.18
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	255,000.00	AA-	Aa3	5/31/2022	6/9/2022	255,000.00	3.50	2,776.67	255,000.00	245,754.72
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	40,000.00	A-	A2	4/27/2022	5/4/2022	39,989.20	3.46	563.50	39,990.62	38,553.08
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	5/2/2022	5/4/2022	59,680.20	3.63	845.25	59,722.35	57,829.62
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A1	3/10/2022	3/14/2022	232,026.75	2.91	1,852.50	230,774.64	217,240.88
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	85,000.00	A-	A1	6/22/2022	6/24/2022	84,900.55	4.04	642.22	84,909.30	82,437.25
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	375,000.00	A-	A3	7/20/2022	7/27/2022	375,000.00	4.00	2,666.67	375,000.00	367,216.88

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 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	231,213.77	217,893.83
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	55,000.00	AA-	Aa3	8/1/2022	8/9/2022	54,949.40	3.13	246.28	54,951.83	52,967.53
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	225,000.00	AA	Aa2	9/6/2022	9/9/2022	224,842.50	3.93	536.25	224,845.66	220,903.88
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	55,000.00	A	A2	9/12/2022	9/19/2022	54,980.20	4.01	73.33	54,980.42	54,041.35
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	119,493.72	111,144.63
STATE STREET CORP (CALLABLE) CORPORATE N 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	293.43	110,000.00	101,785.09
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	290,000.00	A-	A1	2/16/2022	2/18/2022	290,000.00	2.63	911.00	290,000.00	270,045.39
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	259,131.01	240,572.61
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	170,000.00	A	A1	7/20/2022	7/26/2022	170,554.20	4.32	1,354.85	170,520.26	166,128.59
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	80,000.00	A	A1	7/19/2022	7/26/2022	80,000.00	4.41	637.58	80,000.00	78,178.16
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/26/2022	7/28/2022	65,065.00	4.23	484.58	65,061.15	63,402.69
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	65,000.00	A-	A3	7/25/2022	7/28/2022	65,000.00	4.26	484.58	65,000.00	63,402.69
Security Type Sub-Total		**12,509,000.00**					**12,642,692.30**	**2.09**	**74,160.42**	**12,580,798.88**	**11,907,878.15**

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
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	171,253.93	AA+	Aaa	8/13/2019	8/16/2019	174,090.32	1.98	358.21	171,328.89	170,662.55
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	34,122.33	AA+	Aaa	9/11/2019	9/16/2019	34,334.94	2.08	64.83	34,133.40	34,122.33
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	44,864.55	AA+	Aaa	9/4/2019	9/9/2019	45,452.32	1.86	85.25	44,894.96	44,864.55
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	7,400.02	AA+	Aaa	12/7/2018	12/17/2018	7,399.99	3.20	19.75	7,400.02	7,296.12
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	1,236.72	AA+	Aaa	11/20/2019	11/26/2019	1,236.69	2.09	2.16	1,236.71	1,236.72
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	250,000.00	AA+	Aaa	8/4/2022	8/9/2022	247,119.14	3.36	623.96	247,119.14	238,872.00
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	224,625.81	AA+	Aaa	8/31/2022	9/6/2022	217,018.36	3.76	505.78	217,018.36	212,224.67
Security Type Sub-Total		**733,503.36**					**726,651.76**	**2.99**	**1,659.94**	**723,131.48**	**709,278.94**
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	18,279.21	AAA	Aaa	9/22/2020	9/29/2020	18,277.46	0.45	2.51	18,278.67	18,253.33
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	37,953.27	AAA	NR	9/15/2020	9/23/2020	37,951.35	0.40	6.75	37,952.58	37,777.07
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	71,035.66	AAA	Aaa	3/2/2021	3/10/2021	71,033.40	0.29	3.43	71,034.63	70,293.16
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	15,523.79	AAA	NR	4/9/2019	4/17/2019	15,522.21	2.68	18.49	15,523.32	15,518.18
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	61,763.72	AAA	NR	10/1/2019	10/8/2019	61,758.95	1.94	36.61	61,762.08	61,652.48
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	209,998.35	AAA	NR	5/18/2021	5/26/2021	209,965.38	0.35	21.82	209,980.29	206,958.71
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	60,974.84	AAA	Aaa	10/16/2019	10/23/2019	60,971.62	1.93	52.30	60,973.62	60,747.44
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	47,189.61	AAA	Aaa	1/21/2020	1/29/2020	47,184.09	1.85	26.68	47,187.38	46,953.47

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											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	102,143.93	AAA	Aaa	7/21/2020	7/27/2020	102,136.07	0.44	19.97	102,140.13	100,506.76
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	22,944.13	AAA	Aaa	1/21/2020	1/29/2020	22,939.12	1.87	19.07	22,941.96	22,867.96
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	118,702.47	AAA	NR	9/22/2020	9/29/2020	118,685.04	0.37	15.86	118,693.66	116,066.37
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	52,073.92	AAA	NR	7/8/2020	7/15/2020	52,069.99	0.48	4.17	52,072.02	51,356.41
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	89,659.80	AAA	NR	7/14/2020	7/22/2020	89,643.02	0.48	19.13	89,651.38	88,457.33
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	71,262.60	AAA	NR	1/14/2020	1/22/2020	71,248.62	1.89	59.86	71,256.30	70,590.04
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	272,780.64	NR	Aaa	8/4/2020	8/12/2020	272,723.36	0.47	39.17	272,750.39	268,794.85
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	121,781.81	NR	Aaa	8/11/2020	8/19/2020	121,753.94	0.46	22.83	121,766.61	118,914.94
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	99,015.13	AAA	NR	6/16/2020	6/24/2020	99,007.37	0.63	27.72	99,010.97	97,203.19
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	100,000.00	NR	Aaa	6/7/2022	6/14/2022	99,992.04	3.44	105.11	99,992.81	98,230.83
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	114,991.84	111,010.73
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	154,974.02	146,903.39
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	124,981.13	121,025.58
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	119,978.41	113,324.47
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	129,986.97	123,754.32
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	259,967.54	247,652.44
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	135,000.00	AAA	Aaa	5/10/2022	5/18/2022	134,992.98	3.21	72.23	134,993.59	131,725.21

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											
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	145,000.00	AAA	Aaa	4/7/2022	4/13/2022	144,996.61	2.93	188.82	144,996.97	140,542.34
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	160,000.00	AAA	Aaa	10/19/2021	10/27/2021	159,996.98	0.77	54.76	159,997.55	151,230.13
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	154,973.56	143,497.16
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	100,000.00	AAA	Aaa	10/13/2021	10/21/2021	99,997.45	0.68	28.33	99,997.94	94,336.04
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	138.13	139,995.25	134,580.04
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	190,000.00	AAA	NR	10/26/2021	11/3/2021	189,974.12	0.81	68.40	189,978.87	180,920.57
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	305,000.00	AAA	NR	11/18/2021	11/30/2021	304,957.97	1.04	140.98	304,965.05	283,533.06
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	245,000.00	AAA	Aaa	5/10/2022	5/18/2022	244,952.57	3.31	360.42	244,956.50	240,031.65
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	109,991.82	104,719.52
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	255,000.00	AAA	Aaa	4/12/2022	4/20/2022	254,957.54	3.06	346.80	254,961.49	246,370.32
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	125,000.00	AAA	Aaa	4/5/2022	4/13/2022	124,973.88	3.10	161.46	124,976.40	121,201.50
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	190,000.00	AAA	Aaa	4/21/2022	4/28/2022	189,971.10	3.49	294.71	189,973.67	185,955.66
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	311.11	249,983.08	240,193.93
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	105,000.00	AAA	NR	8/8/2022	8/16/2022	104,982.45	3.76	175.47	104,982.92	103,031.25
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	265,000.00	AAA	NR	7/12/2022	7/20/2022	264,993.75	3.97	467.58	264,994.01	260,998.58
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	155,000.00	NR	Aaa	7/6/2022	7/13/2022	154,998.93	3.64	235.08	154,998.98	152,157.86
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	335,000.00	AAA	NR	6/6/2022	6/14/2022	334,946.47	3.49	519.62	334,949.72	324,844.01

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											
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	235,000.00	AAA	Aaa	9/20/2022	9/28/2022	234,951.38	4.46	87.34	234,951.47	233,750.98
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	370,000.00	AAA	NR	5/17/2022	5/24/2022	369,918.16	3.39	557.47	369,924.01	358,504.25
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	270,000.00	NR	Aaa	5/19/2022	5/26/2022	269,978.05	3.32	398.40	269,979.60	261,637.61
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	300,000.00	AAA	Aaa	8/2/2022	8/9/2022	299,962.77	3.56	474.67	299,963.87	290,388.45
Security Type Sub-Total		**7,018,082.88**					**7,017,142.50**	**2.13**	**5,944.73**	**7,017,335.03**	**6,798,963.57**
Managed Account Sub Total		**50,012,586.24**					**50,130,769.65**	**1.30**	**137,777.06**	**50,034,948.79**	**47,636,264.35**
Securities Sub Total		**$50,012,586.24**					**$50,130,769.65**	**1.30%**	**$137,777.06**	**$50,034,948.79**	**$47,636,264.35**
Accrued Interest											**$137,777.06**
Total Investments											**$47,774,041.41**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/6/2022	7/13/2022	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	154,998.93	3.64%	
7/12/2022	7/20/2022	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	264,993.75	3.97%	
7/19/2022	7/26/2022	80,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	80,000.00	4.41%	
7/20/2022	7/26/2022	170,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	170,554.20	4.32%	
7/20/2022	7/27/2022	375,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	375,000.00	4.00%	
7/25/2022	7/28/2022	65,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	65,000.00	4.26%	
7/26/2022	7/28/2022	65,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	65,065.00	4.23%	
8/1/2022	8/9/2022	55,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	54,949.40	3.13%	
8/2/2022	8/9/2022	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	299,962.77	3.56%	
8/4/2022	8/9/2022	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	247,285.53	3.36%	
8/5/2022	8/8/2022	1,200,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	1,197,800.96	3.14%	
8/5/2022	8/9/2022	500,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	475,471.80	3.40%	
8/8/2022	8/16/2022	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	104,982.45	3.76%	
8/15/2022	8/22/2022	250,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	249,885.00	3.90%	
8/17/2022	8/19/2022	375,000.00	22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	4.10%	8/16/2024	375,000.00	4.07%	
8/23/2022	8/25/2022	250,000.00	69353REQ7	PNC BANK NA CORP NOTE (CALLABLE)	3.25%	6/1/2025	247,560.83	3.92%	
8/31/2022	9/6/2022	224,625.81	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	217,102.66	3.76%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
9/1/2022	9/6/2022	425,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	420,544.29	3.55%	
9/6/2022	9/9/2022	225,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	224,842.50	3.92%	
9/12/2022	9/19/2022	55,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	54,980.20	4.01%	
9/20/2022	9/28/2022	235,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	234,951.38	4.46%	
Total BUY		**5,624,625.81**					**5,580,931.65**		**0.00**
INTEREST									
6/25/2022	7/12/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	445.39		
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			130.08		
7/1/2022	7/25/2022	8,799.77	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	15.34		
7/1/2022	7/25/2022	254,096.87	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	531.49		
7/1/2022	7/25/2022	143,535.92	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	272.72		
7/1/2022	7/25/2022	7,461.36	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.92		
7/1/2022	7/1/2022	200,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	3,500.00		
7/10/2022	7/10/2022	220,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,375.00		
7/10/2022	7/10/2022	1,785,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,231.25		
7/10/2022	7/10/2022	250,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	1,699.65		
7/13/2022	7/13/2022	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	1,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
7/15/2022	7/15/2022	124,130.38	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	65.17		
7/15/2022	7/15/2022	134,246.70	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	49.22		
7/15/2022	7/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
7/15/2022	7/15/2022	1,170.85	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	3.28		
7/15/2022	7/15/2022	9,208.23	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	20.26		
7/15/2022	7/15/2022	93,860.81	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	147.83		
7/15/2022	7/15/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
7/15/2022	7/15/2022	3,669.02	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	7.15		
7/15/2022	7/15/2022	2,300,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,437.50		
7/15/2022	7/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
7/15/2022	7/15/2022	122,746.24	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	49.10		
7/15/2022	7/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
7/15/2022	7/15/2022	14,046.13	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	29.38		
7/15/2022	7/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
7/15/2022	7/15/2022	1,676.41	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	4.07		
7/15/2022	7/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
7/15/2022	7/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
7/15/2022	7/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
7/15/2022	7/15/2022	59,247.93	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	19.75		
7/15/2022	7/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
7/15/2022	7/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
7/15/2022	7/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
7/15/2022	7/15/2022	37,914.14	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	84.67		
7/15/2022	7/15/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
7/15/2022	7/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
7/15/2022	7/15/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
7/15/2022	7/15/2022	225,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	4,387.50		
7/15/2022	7/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
7/15/2022	7/15/2022	1,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,531.25		
7/15/2022	7/15/2022	40,047.66	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	62.41		
7/15/2022	7/15/2022	19,293.37	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	46.63		
7/15/2022	7/15/2022	94,409.84	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	151.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/16/2022	7/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
7/16/2022	7/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
7/16/2022	7/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
7/16/2022	7/16/2022	151,540.35	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	56.83		
7/18/2022	7/18/2022	150,321.60	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	46.35		
7/20/2022	7/20/2022	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	344.00		
7/20/2022	7/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
7/20/2022	7/20/2022	123,153.57	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	199.10		
7/20/2022	7/20/2022	62,680.66	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	23.51		
7/20/2022	7/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
7/20/2022	7/20/2022	76,291.67	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	117.62		
7/21/2022	7/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
7/23/2022	7/23/2022	85,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	1,700.00		
7/23/2022	7/23/2022	200,000.00	06051GHL6	BANK OF AMERICA (CALLABLE) CORP NOTES	3.86%	7/23/2024	3,864.00		
7/25/2022	7/25/2022	104,877.23	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.35		
7/25/2022	7/25/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
7/25/2022	7/25/2022	71,451.22	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	28.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/26/2022	7/26/2022	83,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	1,203.50		
7/30/2022	7/30/2022	225,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	2,812.50		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			228.92		
8/1/2022	8/1/2022	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		
8/1/2022	8/25/2022	5,645.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	9.84		
8/1/2022	8/25/2022	129,959.49	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	246.92		
8/1/2022	8/25/2022	253,109.68	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	529.42		
8/1/2022	8/25/2022	7,440.17	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.86		
8/5/2022	8/5/2022	175,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	2,318.75		
8/6/2022	8/6/2022	110,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	954.97		
8/7/2022	8/7/2022	175,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,640.63		
8/9/2022	8/9/2022	145,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	362.50		
8/9/2022	8/9/2022	185,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	693.75		
8/10/2022	8/10/2022	130,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	1,787.50		
8/12/2022	8/12/2022	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
8/13/2022	8/13/2022	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
8/15/2022	8/15/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	730.59		
8/15/2022	8/15/2022	34,031.50	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	53.03		
8/15/2022	8/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
8/15/2022	8/15/2022	111,375.79	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	44.55		
8/15/2022	8/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
8/15/2022	8/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
8/15/2022	8/15/2022	1,834.30	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	4.04		
8/15/2022	8/15/2022	10,331.56	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	24.97		
8/15/2022	8/15/2022	82,542.55	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	132.76		
8/15/2022	8/15/2022	1,575,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,953.13		
8/15/2022	8/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
8/15/2022	8/15/2022	115,481.35	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	60.63		
8/15/2022	8/15/2022	7,808.42	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	16.33		
8/15/2022	8/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
8/15/2022	8/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
8/15/2022	8/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
8/15/2022	8/15/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	123,325.26	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	45.22		
8/15/2022	8/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
8/15/2022	8/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
8/15/2022	8/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
8/15/2022	8/15/2022	52,184.35	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	17.39		
8/15/2022	8/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
8/15/2022	8/15/2022	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,981.06		
8/15/2022	8/15/2022	30,161.92	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	67.36		
8/15/2022	8/15/2022	86,021.04	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	135.48		
8/15/2022	8/15/2022	1,600,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,000.00		
8/15/2022	8/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
8/15/2022	8/15/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
8/15/2022	8/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
8/15/2022	8/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
8/16/2022	8/16/2022	141,166.91	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	52.94		
8/16/2022	8/16/2022	170,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	478.55		
8/16/2022	8/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2022	8/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
8/16/2022	8/16/2022	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	517.19		
8/16/2022	8/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
8/18/2022	8/18/2022	290,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	3,813.50		
8/18/2022	8/18/2022	139,586.23	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	43.04		
8/20/2022	8/20/2022	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
8/20/2022	8/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
8/20/2022	8/20/2022	101,460.48	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	164.03		
8/20/2022	8/20/2022	66,198.50	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	102.06		
8/20/2022	8/20/2022	47,044.17	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	17.64		
8/20/2022	8/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
8/21/2022	8/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
8/24/2022	8/24/2022	1,075,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,343.75		
8/25/2022	8/25/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
8/25/2022	8/25/2022	93,128.73	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	22.51		
8/25/2022	8/25/2022	64,662.36	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	25.86		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			193.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2022	9/25/2022	197,234.06	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	412.55		
9/1/2022	9/25/2022	1,322.53	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2.31		
9/1/2022	9/25/2022	106,429.77	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	202.22		
9/1/2022	9/25/2022	250,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	623.96		
9/1/2022	9/25/2022	7,420.15	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.81		
9/3/2022	9/3/2022	150,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	3,000.00		
9/4/2022	9/4/2022	150,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	1,687.50		
9/6/2022	9/6/2022	130,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	1,760.85		
9/7/2022	9/7/2022	75,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	796.88		
9/8/2022	9/8/2022	1,825,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	2,281.25		
9/10/2022	9/10/2022	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.65%	9/10/2024	492.75		
9/13/2022	9/13/2022	200,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	625.00		
9/15/2022	9/15/2022	335,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	974.29		
9/15/2022	9/15/2022	190,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	552.58		
9/15/2022	9/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
9/15/2022	9/15/2022	245,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	675.79		
9/15/2022	9/15/2022	112,938.92	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	41.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	45,554.69	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	15.18		
9/15/2022	9/15/2022	107,726.42	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	56.56		
9/15/2022	9/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
9/15/2022	9/15/2022	370,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,045.25		
9/15/2022	9/15/2022	270,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	747.00		
9/15/2022	9/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
9/15/2022	9/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
9/15/2022	9/15/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	259.00		
9/15/2022	9/15/2022	100,600.88	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	40.24		
9/15/2022	9/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
9/15/2022	9/15/2022	300,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	1,068.00		
9/15/2022	9/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
9/15/2022	9/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
9/15/2022	9/15/2022	2,103.23	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	4.40		
9/15/2022	9/15/2022	78,462.59	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	123.58		
9/15/2022	9/15/2022	105,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	318.03		
9/15/2022	9/15/2022	72,039.93	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	115.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	22,648.40	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	50.58		
9/15/2022	9/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	264.33		
9/15/2022	9/15/2022	28,378.34	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	44.22		
9/15/2022	9/15/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	583.33		
9/15/2022	9/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
9/15/2022	9/15/2022	1,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,875.00		
9/15/2022	9/15/2022	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	2,433.75		
9/15/2022	9/15/2022	145,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	354.04		
9/15/2022	9/15/2022	1,867.09	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	4.51		
9/15/2022	9/15/2022	265,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	876.71		
9/15/2022	9/15/2022	255,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	650.25		
9/16/2022	9/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
9/16/2022	9/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
9/16/2022	9/16/2022	125,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	322.92		
9/16/2022	9/16/2022	131,745.67	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	49.40		
9/16/2022	9/16/2022	155,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	470.17		
9/18/2022	9/18/2022	175,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	656.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/18/2022	9/18/2022	129,054.22	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	39.79		
9/20/2022	9/20/2022	80,963.07	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	130.89		
9/20/2022	9/20/2022	32,934.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	12.35		
9/20/2022	9/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
9/20/2022	9/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
9/20/2022	9/20/2022	56,494.11	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	87.10		
9/20/2022	9/20/2022	100,000.00	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	286.67		
9/21/2022	9/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
9/22/2022	9/22/2022	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	2,109.38		
9/23/2022	9/23/2022	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
9/25/2022	9/25/2022	82,090.20	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	19.84		
9/25/2022	9/25/2022	58,381.63	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	23.35		
9/25/2022	9/25/2022	135,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	361.13		
9/30/2022	9/30/2022	925,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,156.25		
9/30/2022	9/30/2022	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	3,698.78		
Total INTEREST		**40,568,768.64**					**112,267.35**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
7/1/2022	7/1/2022	45,327.54	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	45,416.50		
Total MATURITY		**45,327.54**					**45,416.50**		**0.00**
PAYDOWNS									
7/1/2022	7/25/2022	5,865.02	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,865.02		
7/1/2022	7/25/2022	987.19	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	987.19		
7/1/2022	7/25/2022	21.19	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	21.19		
7/1/2022	7/25/2022	7,711.41	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	7,711.41		
7/1/2022	7/25/2022	3,154.05	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	3,154.05		
7/15/2022	7/15/2022	7,373.93	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	7,373.93		
7/15/2022	7/15/2022	1,170.85	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	1,170.85		
7/15/2022	7/15/2022	8,649.03	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8,649.03		
7/15/2022	7/15/2022	7,752.22	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	7,752.22		
7/15/2022	7/15/2022	1,676.41	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	1,676.41		
7/15/2022	7/15/2022	7,063.58	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	7,063.58		
7/15/2022	7/15/2022	6,016.16	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,016.16		
7/15/2022	7/15/2022	10,921.44	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	10,921.44		
7/15/2022	7/15/2022	3,669.02	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	3,669.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2022	7/15/2022	8,961.81	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	8,961.81		
7/15/2022	7/15/2022	11,867.29	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	11,867.29		
7/15/2022	7/15/2022	11,370.45	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	11,370.45		
7/15/2022	7/15/2022	6,237.71	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6,237.71		
7/15/2022	7/15/2022	7,839.77	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	7,839.77		
7/16/2022	7/16/2022	10,373.44	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	10,373.44		
7/18/2022	7/18/2022	10,735.37	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10,735.37		
7/20/2022	7/20/2022	10,093.17	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	10,093.17		
7/20/2022	7/20/2022	21,693.09	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	21,693.09		
7/20/2022	7/20/2022	15,636.49	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	15,636.49		
7/25/2022	7/25/2022	11,748.50	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	11,748.50		
7/25/2022	7/25/2022	6,788.86	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,788.86		
8/1/2022	8/25/2022	10,164.84	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	10,164.84		
8/1/2022	8/25/2022	55,875.62	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	55,875.62		
8/1/2022	8/25/2022	4,323.19	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,323.19		
8/1/2022	8/25/2022	13,364.88	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	13,364.88		
8/1/2022	8/25/2022	20.02	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2022	8/15/2022	10,774.91	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	10,774.91		
8/15/2022	8/15/2022	5,653.16	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5,653.16		
8/15/2022	8/15/2022	7,558.45	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	7,558.45		
8/15/2022	8/15/2022	8,464.47	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	8,464.47		
8/15/2022	8/15/2022	1,834.30	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	1,834.30		
8/15/2022	8/15/2022	5,705.19	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,705.19		
8/15/2022	8/15/2022	10,502.62	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	10,502.62		
8/15/2022	8/15/2022	10,386.34	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	10,386.34		
8/15/2022	8/15/2022	6,629.66	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	6,629.66		
8/15/2022	8/15/2022	7,513.52	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	7,513.52		
8/15/2022	8/15/2022	7,754.93	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	7,754.93		
8/16/2022	8/16/2022	9,421.24	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9,421.24		
8/18/2022	8/18/2022	10,532.01	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10,532.01		
8/20/2022	8/20/2022	20,497.41	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	20,497.41		
8/20/2022	8/20/2022	14,109.84	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	14,109.84		
8/20/2022	8/20/2022	9,704.39	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	9,704.39		
8/25/2022	8/25/2022	11,038.53	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	11,038.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/25/2022	8/25/2022	6,280.73	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,280.73		
9/1/2022	9/25/2022	15,587.56	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	15,587.56		
9/1/2022	9/25/2022	11,855.33	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	11,855.33		
9/1/2022	9/25/2022	25,980.13	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	25,980.13		
9/1/2022	9/25/2022	20.13	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.13		
9/1/2022	9/25/2022	85.81	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	85.81		
9/15/2022	9/15/2022	10,794.99	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	10,794.99		
9/15/2022	9/15/2022	10,941.08	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	10,941.08		
9/15/2022	9/15/2022	5,434.21	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5,434.21		
9/15/2022	9/15/2022	11,065.09	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	11,065.09		
9/15/2022	9/15/2022	7,124.61	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	7,124.61		
9/15/2022	9/15/2022	7,199.99	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	7,199.99		
9/15/2022	9/15/2022	2,103.23	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	2,103.23		
9/15/2022	9/15/2022	8,711.29	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	8,711.29		
9/15/2022	9/15/2022	1,867.09	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,867.09		
9/15/2022	9/15/2022	7,601.42	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	7,601.42		
9/16/2022	9/16/2022	9,963.86	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	9,963.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/18/2022	9/18/2022	10,351.75	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10,351.75		
9/20/2022	9/20/2022	1.65	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	1.65		
9/20/2022	9/20/2022	9,304.50	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	9,304.50		
9/20/2022	9/20/2022	14,655.12	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	14,655.12		
9/20/2022	9/20/2022	19,199.35	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	19,199.35		
9/20/2022	9/20/2022	37,219.36	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	37,219.36		
9/25/2022	9/25/2022	6,307.71	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6,307.71		
9/25/2022	9/25/2022	11,054.54	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	11,054.54		
Total PAYDOWNS		**697,917.50**					**697,917.50**		**0.00**
SELL									
7/20/2022	7/26/2022	225,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	219,034.88		-5,811.00
7/21/2022	7/25/2022	125,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	127,101.65		-5,701.65
7/21/2022	7/27/2022	125,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	121,663.16		-3,252.42
7/21/2022	7/25/2022	125,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	127,101.65		-4,982.47
7/26/2022	7/28/2022	50,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	48,709.11		-1,257.60
8/3/2022	8/8/2022	325,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	316,820.29		-7,995.43
8/4/2022	8/8/2022	325,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	316,911.29		-7,904.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
8/4/2022	8/8/2022	275,000.00	69353RFL7	PNC BANK NA (CALLABLE) CORP NOTES	3.50%	6/8/2023	277,253.17		649.00
8/4/2022	8/8/2022	885,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	861,967.38		-22,620.84
8/5/2022	8/9/2022	250,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	243,097.85		-6,788.06
8/5/2022	8/9/2022	250,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	243,097.85		-6,922.50
8/16/2022	8/22/2022	250,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	243,582.92		-6,461.16
8/17/2022	8/19/2022	150,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	145,984.63		-4,038.54
8/17/2022	8/19/2022	225,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	217,851.47		-7,296.06
8/23/2022	8/25/2022	250,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	242,282.27		-7,893.03
8/31/2022	9/6/2022	75,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	72,573.64		-2,485.77
9/1/2022	9/6/2022	440,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	431,154.53		-9,434.23
9/7/2022	9/9/2022	175,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	169,446.23		-5,515.26
9/27/2022	9/28/2022	25,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	24,052.39		-971.59
Total SELL		**4,550,000.00**					**4,449,686.36**		**-116,683.04**

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