



**CONSENT CALENDAR**

**Agenda Item # X**

**AGENDA REPORT SUMMARY**

**Meeting Date:** May 24, 2022

**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2022

**Prepared by:** John Furtado, Finance Director

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Attachment 3. LAIF Balance
4. Attachment 4. LAIF Performance Over time
5. Attachment 5. PFM Investment Report

**Initiated by:**

Staff

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City’s investment portfolio through March 31, 2022. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City’s investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through March 31, 2022.

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**Reviewed By:**

City Manager

GE

City Attorney

JH

Finance Director

JF

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**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2022

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### **Purpose**

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City's investment holding and demonstrate compliance with the City's Investment Policy.

### **Background**

A review of the Investment Portfolio Report Quarter Ended March 31, 2022 was presented and discussed by the Financial Commission on May 16, 2022. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending March 31, 2022, and had a brief discussion.

### **Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City's portfolio book value, excluding operating cash, as of March 31, 2022, was \$54,619,699. The City's operating cash, as of March 31, 2022, was \$5,519,787.

As of March 31, 2022, 16.5% of the City's portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage, and Federal Farm Credit), 9.0% in Asset-Backed Securities, 3.2 % in Supra-National Agency Bond, 38.0% in US Treasuries, and 20.7% in medium-term Corporate Notes and Commercial Paper, 1.8% in Certificate of Deposits, with the balance of 10.9% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

Full compliance with the City's Investment Policy is monitored closely and on a per-trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

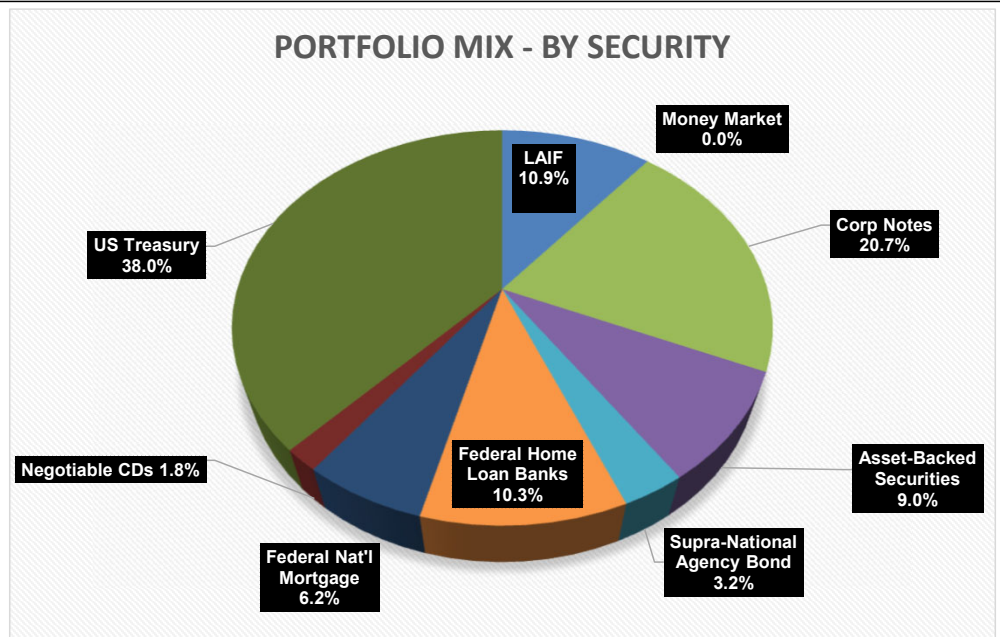
As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 3: Investment Performance Review for the Quarter Ended March 31, 2022. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City's independently managed investments. The return of the portfolio over ten years is 1.03%, which is highlighted on page 19 of the PFM Investment Performance Review Report (Attachment 3).

### **Options**

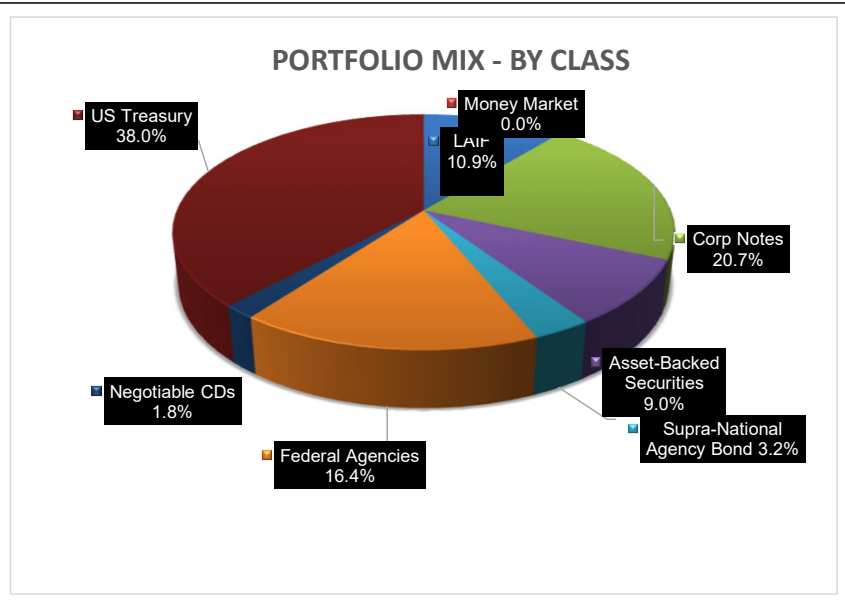
1. Receive the Investment Portfolio Report Quarter Ended March 31, 2022

**Attachment 1  
Portfolio Mix Charts  
March 2022**

Security Type	% of Total	Portfolio Mix By Security
LAIF	10.9%	6,095,514
Money Market	0.0%	-
Corp Notes	20.7%	11,569,000
Asset-Backed Securities	9.0%	5,026,501
Supra-National Agency Bond	3.2%	1,785,000
Federal Home Loan Banks	10.3%	5,735,291
Federal Nat'l Mortgage	6.2%	3,460,000
Negotiable CDs	1.8%	1,000,000
US Treasury	38.0%	21,242,000
Commercial Paper	0.0%	-
<b>* Totals</b>	<b>100%</b>	<b>55,913,306.38</b>



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	10.9%	6,095,514	6,095,514
Money Market	0.0%	-	-
Corp Notes	20.7%	11,569,000	11,375,054
Asset-Backed Securities	9.0%	5,026,501	4,935,027
Supra-National Agency Bond	3.2%	1,785,000	1,730,808
Federal Agencies	16.4%	9,195,291	8,997,562
Negotiable CDs	1.8%	1,000,000	995,383
US Treasury	38.0%	21,242,000	20,490,351
	<b>100%</b>	<b>55,913,306</b>	<b>54,619,699</b>
Corp Notes		11,569,000	11,375,054
Asset-Backed Securities		5,026,501	4,935,027
Supra-National Agency Bond		1,785,000	1,730,808
US Treasury/Agencies		30,437,291	29,487,912
Negotiable CDs		1,000,000	995,383
Accrued Interest		-	98,014
		<b>49,817,792.17</b>	<b>48,622,199</b>
Margin Over (Under) Par			<b>(1,195,593)</b>



**Attachment 2**  
**Investment Policy Compliance Chart**  
**March 2022**

<b>City Investment</b>	<b>% Mix</b>	<b>Par Value</b>	<b>Earliest Term</b>	<b>City Policy Term Limitation</b>	<b>City Policy \$ Limitation</b>	<b>City Policy % Limitation</b>	<b>CAPACITY</b>	<b>% Compliance Yes/No</b>	<b>Term Compliance Yes/No</b>
LAIF	10.9%	6,095,514	09/30/21	No Term	75,000,000	100%	68,904,486	Yes	N/A
Money Market	0.0%	-	09/30/21	Overnight		20%	11,182,661	Yes	N/A
Corp Notes	20.7%	11,569,000	09/15/22	5 Years		30%	5,204,992	Yes	Yes
Asset-Backed Securities	9.0%	5,026,501	11/21/22	5 Years		20%	6,156,160	Yes	Yes
Supra-National Agency Bond	3.2%	1,785,000	04/20/23	5 Years		20%	9,397,661	Yes	Yes
Federal Agencies	16.4%	9,195,291	06/01/22	5 Years		100%	46,718,016	Yes	Yes
Commercial Paper	0.0%	-	-	270 Days		25%	13,978,327	Yes	-
Negotiable CDs	1.8%	1,000,000	07/08/22	5 Years		30%	15,773,992	Yes	Yes
US Treasury	38.0%	21,242,000	08/31/22	5 Years		100%	34,671,306	Yes	Yes
	<u>100%</u>	<u>55,913,306</u>							

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
 P.O. Box 942809  
 Sacramento, CA 94209-0001  
 (916) 653-3001

April 18, 2022

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY OF LOS ALTOS

CITY TREASURER  
 ONE NORTH SAN ANTONIO ROAD  
 LOS ALTOS, CA 94022

[Tran Type Definitions](#)

**Account Number:** 98-43-481

March 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/2/2022	3/1/2022	RD	1698422	1658687	JOHN FURTADO	6,000,000.00

**Account Summary**

Total Deposit:	6,000,000.00	Beginning Balance:	95,514.21
Total Withdrawal:	0.00	Ending Balance:	6,095,514.21





# CITY OF LOS ALTOS

## Investment Performance Review For the Quarter Ended December 31, 2021

### Client Management Team

Monique Spyke, Managing Director  
Allison Kaune, Senior Client Representative

### PFM Asset Management LLC

1 California Street, 10th Floor  
San Francisco, CA 94111  
415-393-7270

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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# Agenda

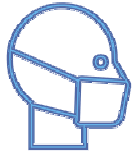
- Market Update
- Account Summary
- Portfolio Review



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# Market Update

## Current Market Themes



- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
  - Rapidly increasing inflation
  - Improved labor market conditions
  - Depressed consumer confidence



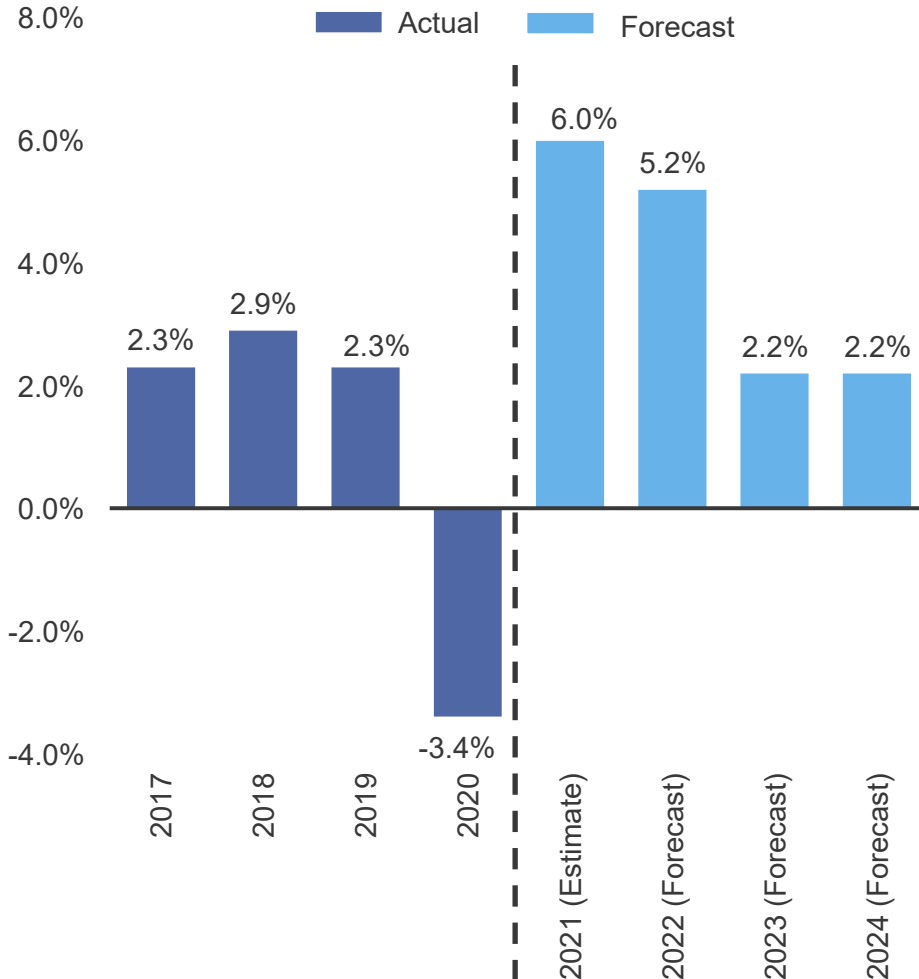
- The Federal Reserve is reducing monetary policy accommodation
  - Accelerated pace of asset purchase tapering
  - Fed expects three rate hikes in 2022
  - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
  - Short-term yields shift higher amid rate hike expectations
  - Longer-term yields adjust to evolving inflation and economic growth uncertainties

## U.S. GDP Rebounds from Pandemic

### Real U.S. GDP



### Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

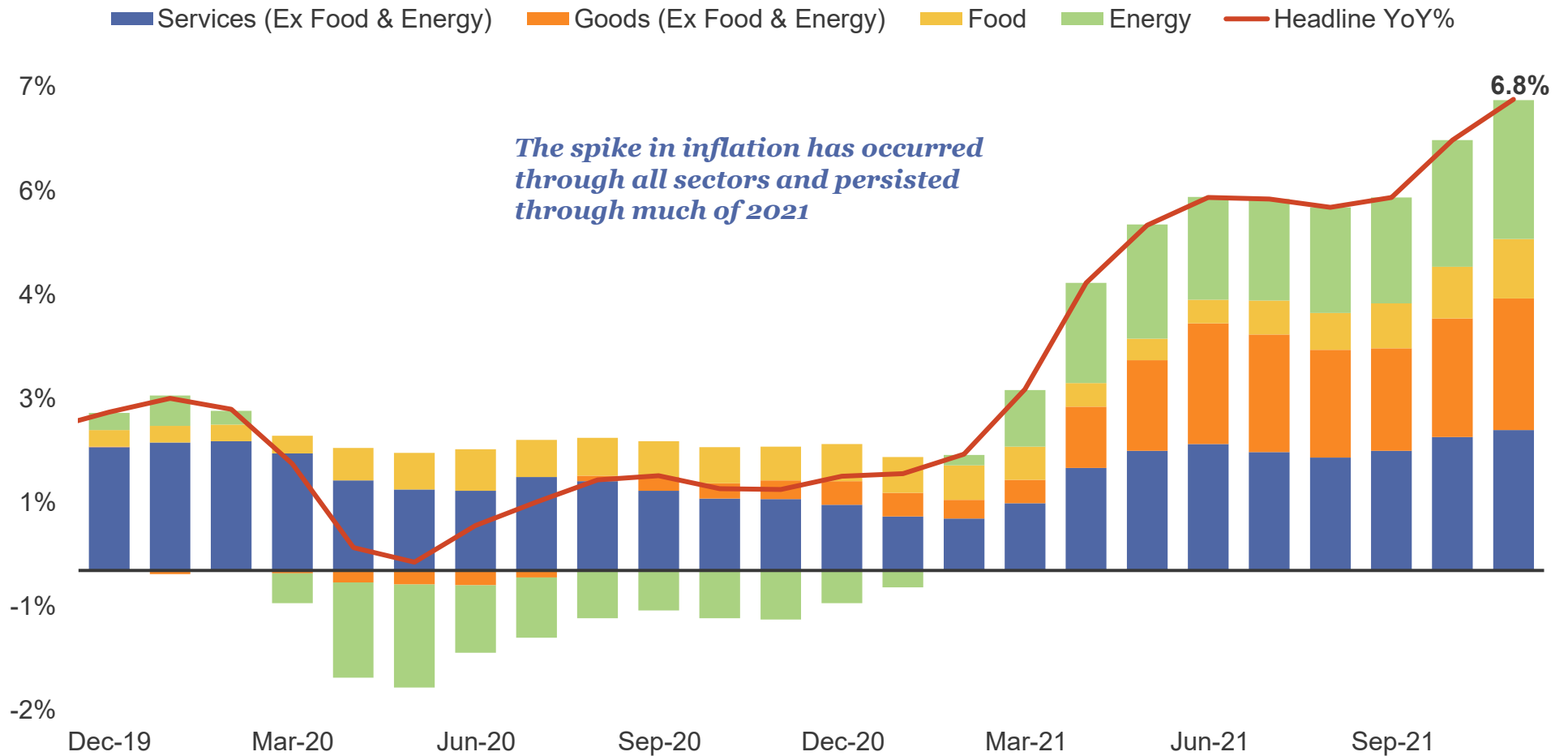
### Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook.

## Consumer Prices Rise to Four-Decade High

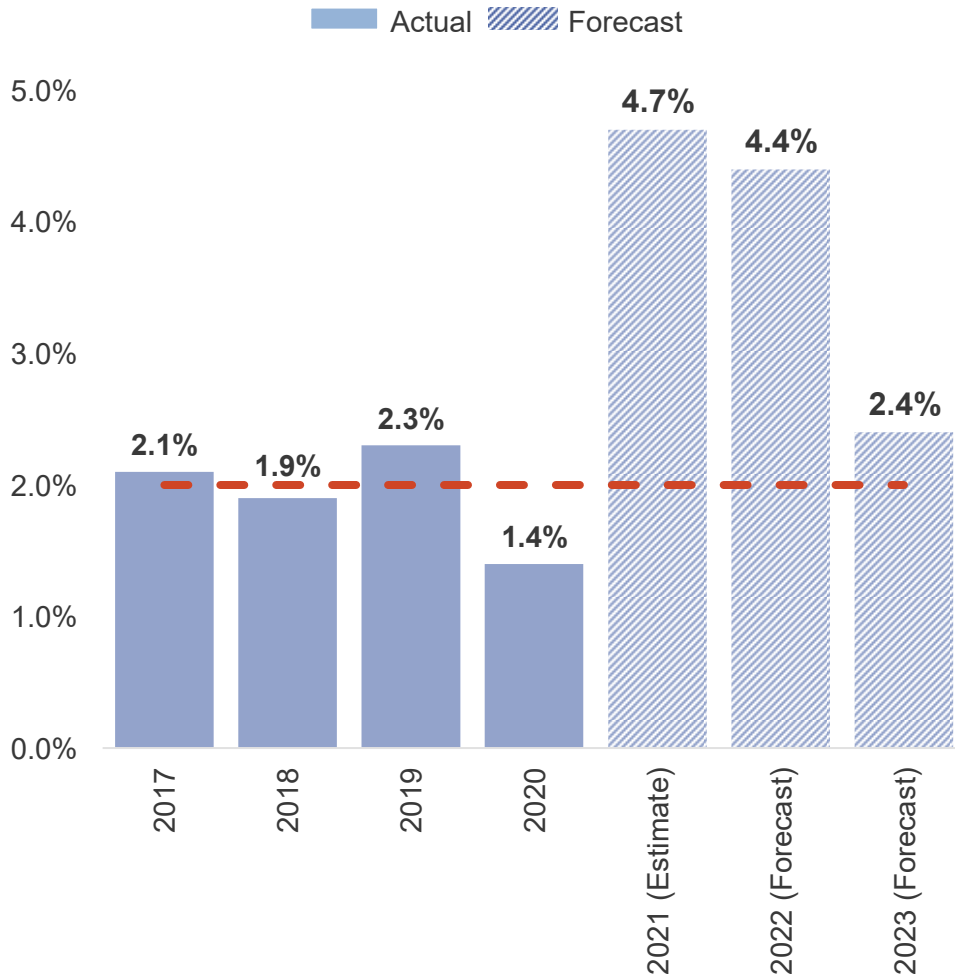
### Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

## Inflation Expected to Moderate over the Long Run

### Annual Change in CPI



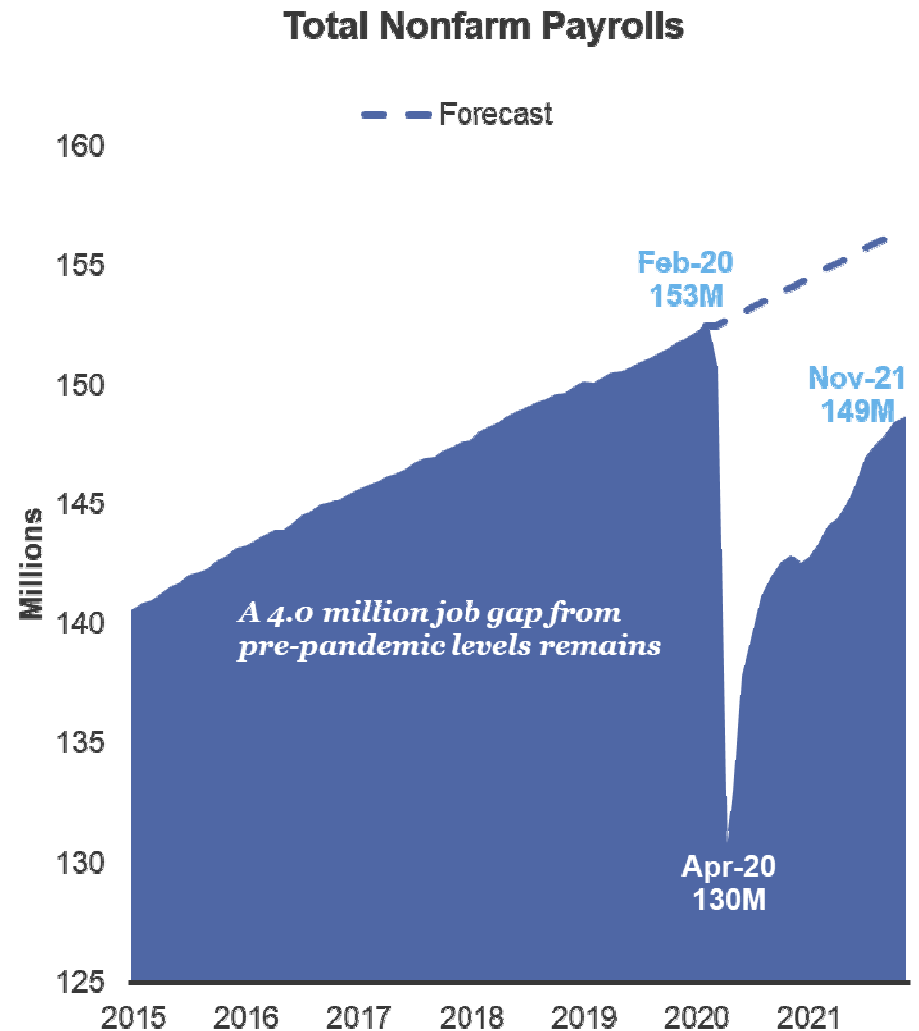
### Breakeven Inflation Rates



Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

### Uneven Labor Market Recovery Post-Pandemic

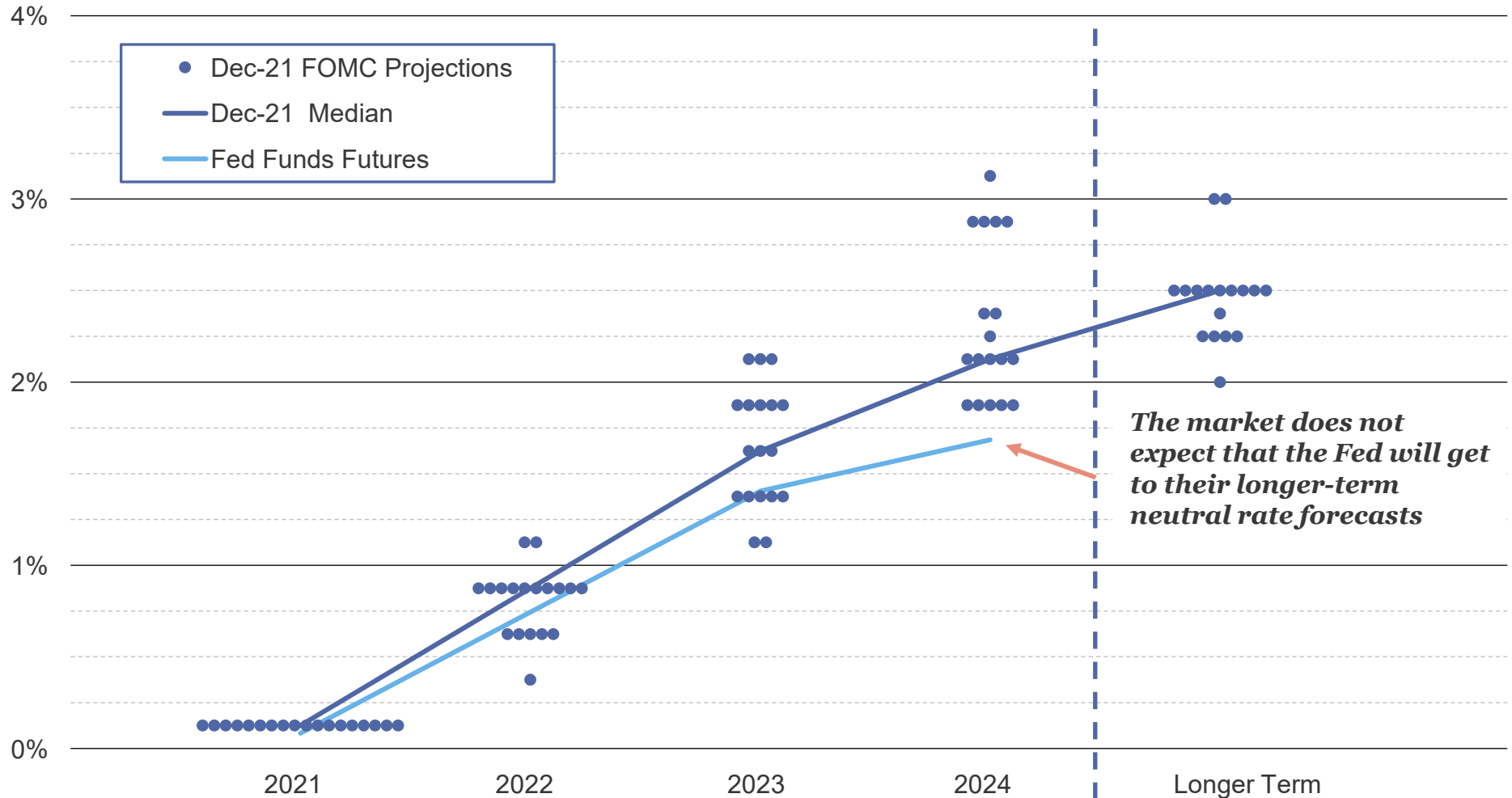
Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
<b>Unemployment Rate</b>	3.6%	14.7%	3.9%
<b>Labor Force Participation Rate (Total)</b>	63.3%	60.2%	61.9%
<b>Labor Force Participation Rate (Prime Age)</b>	82.9%	79.9%	81.9%
<b>Average Hourly Earnings Growth</b>	2.9%	0.3%	4.7%
<b>Job Opening Level</b>	6.8 MM	4.6 MM	10.6 MM
<b>Turnover Rate</b>	3.7%	10.8%	4.2%
<b>Quits Rate</b>	2.3%	1.6%	3.0%
<b>Initial Jobless Claims</b>	218 K	6.1 MM	207 K
<b>Continuing Claims</b>	1.8 MM	23.1 MM	1.8 MM



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

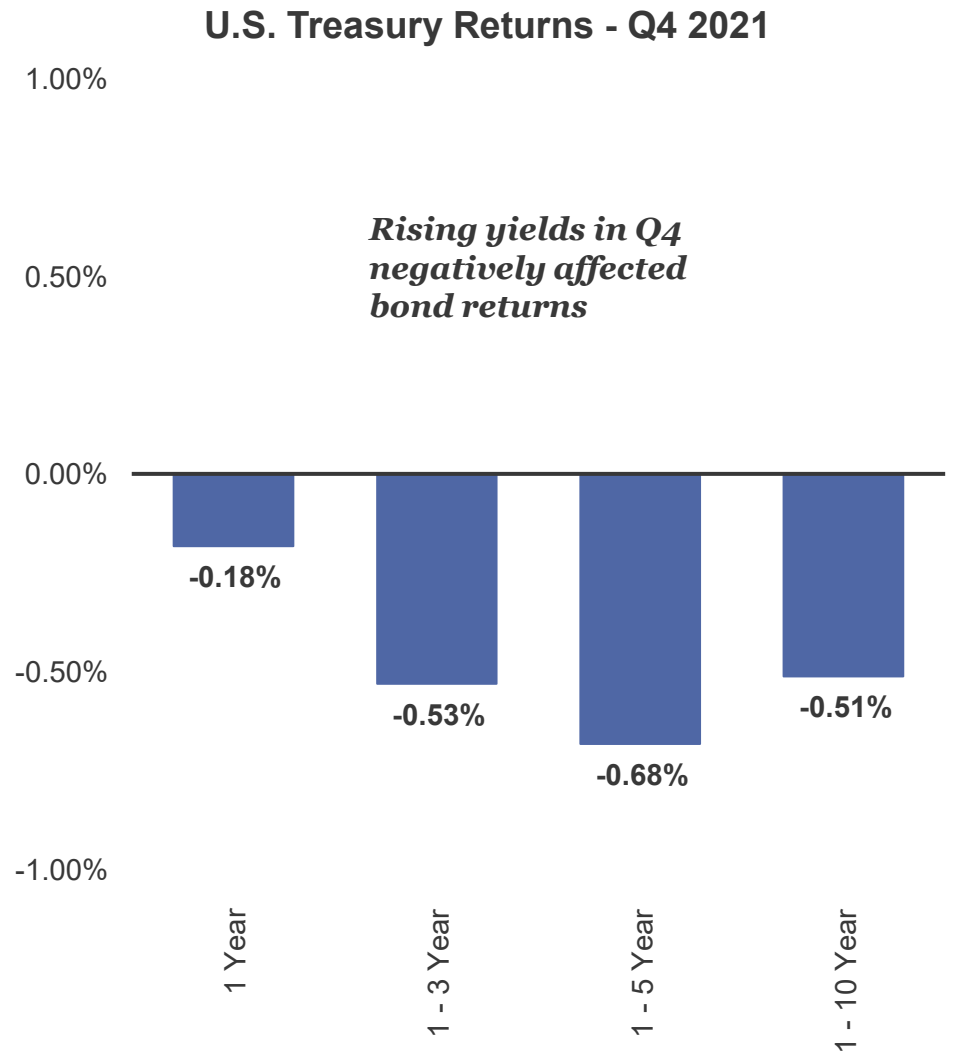
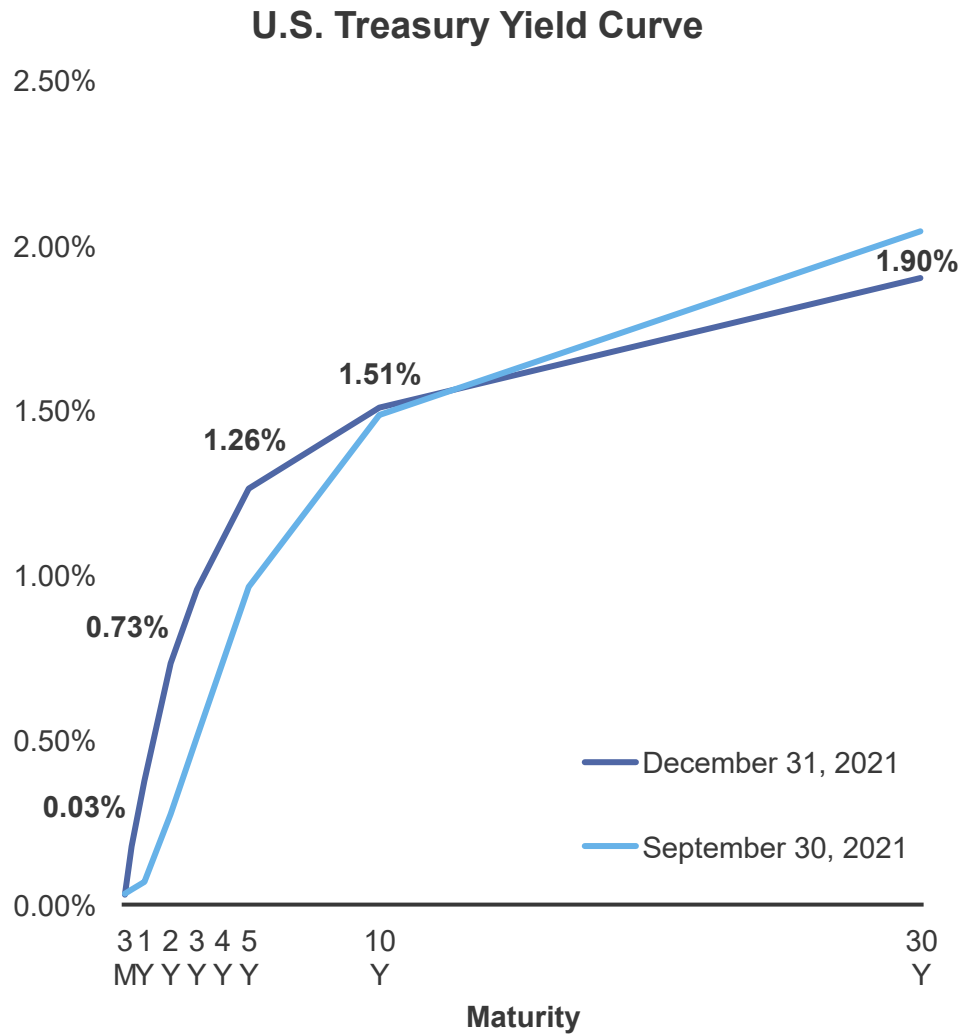
## FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

### Impact of Curve Flattening on Performance

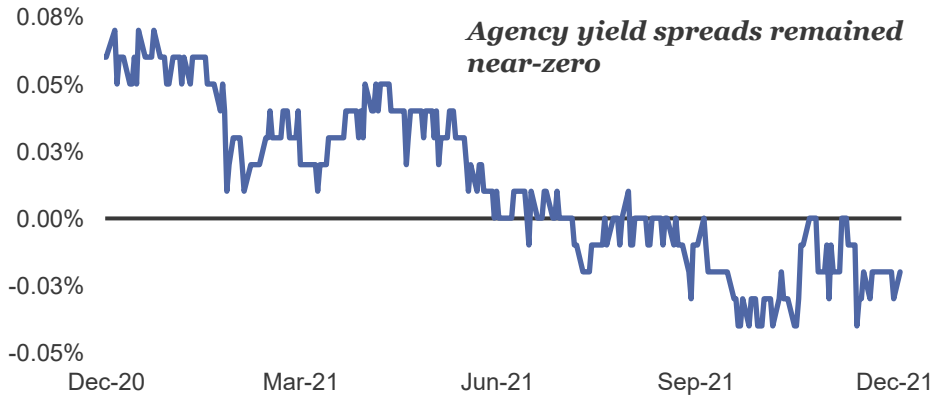


Source: Bloomberg, as of 12/31/2021.

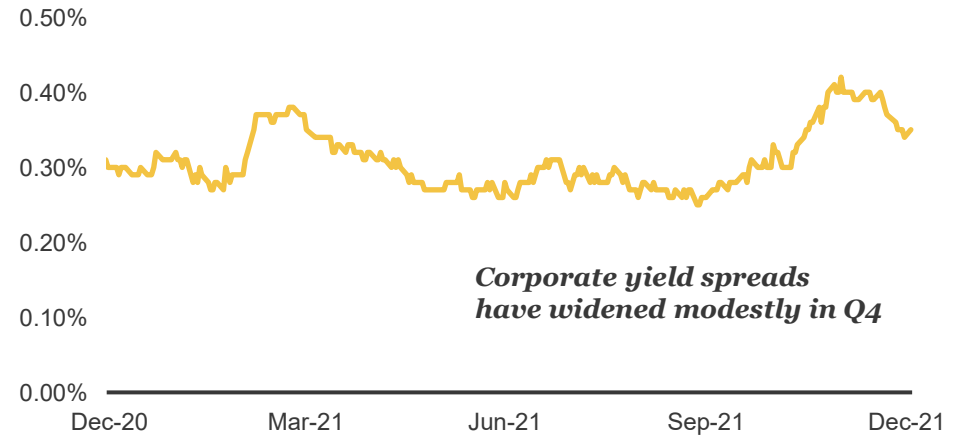


## Sector Yield Spreads Widened in Q4

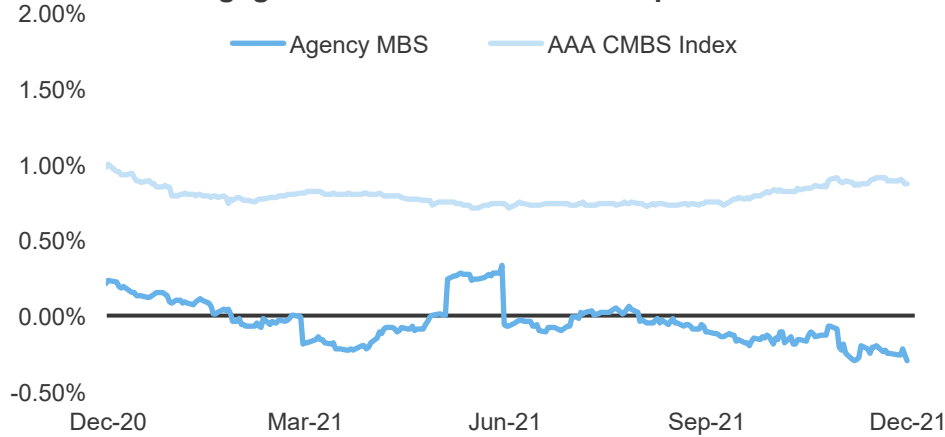
**Federal Agency Yield Spreads**



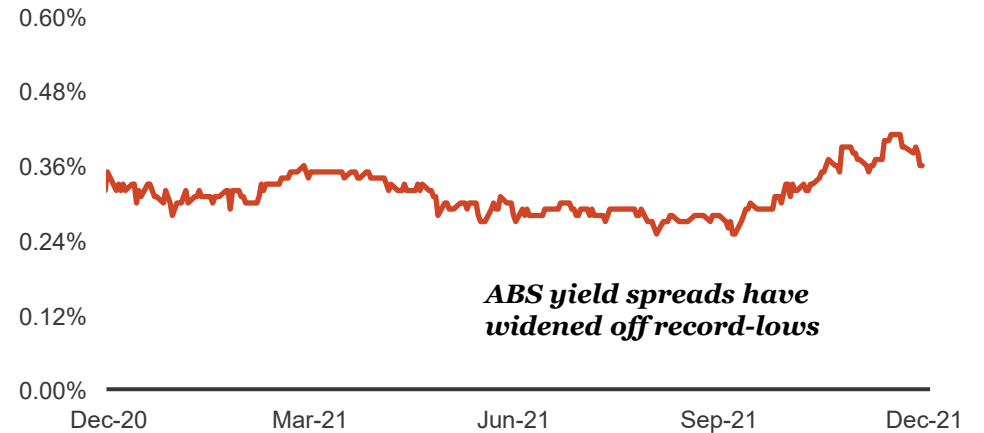
**Corporate Notes A-AAA Yield Spreads**



**Mortgage-Backed Securities Yield Spreads**



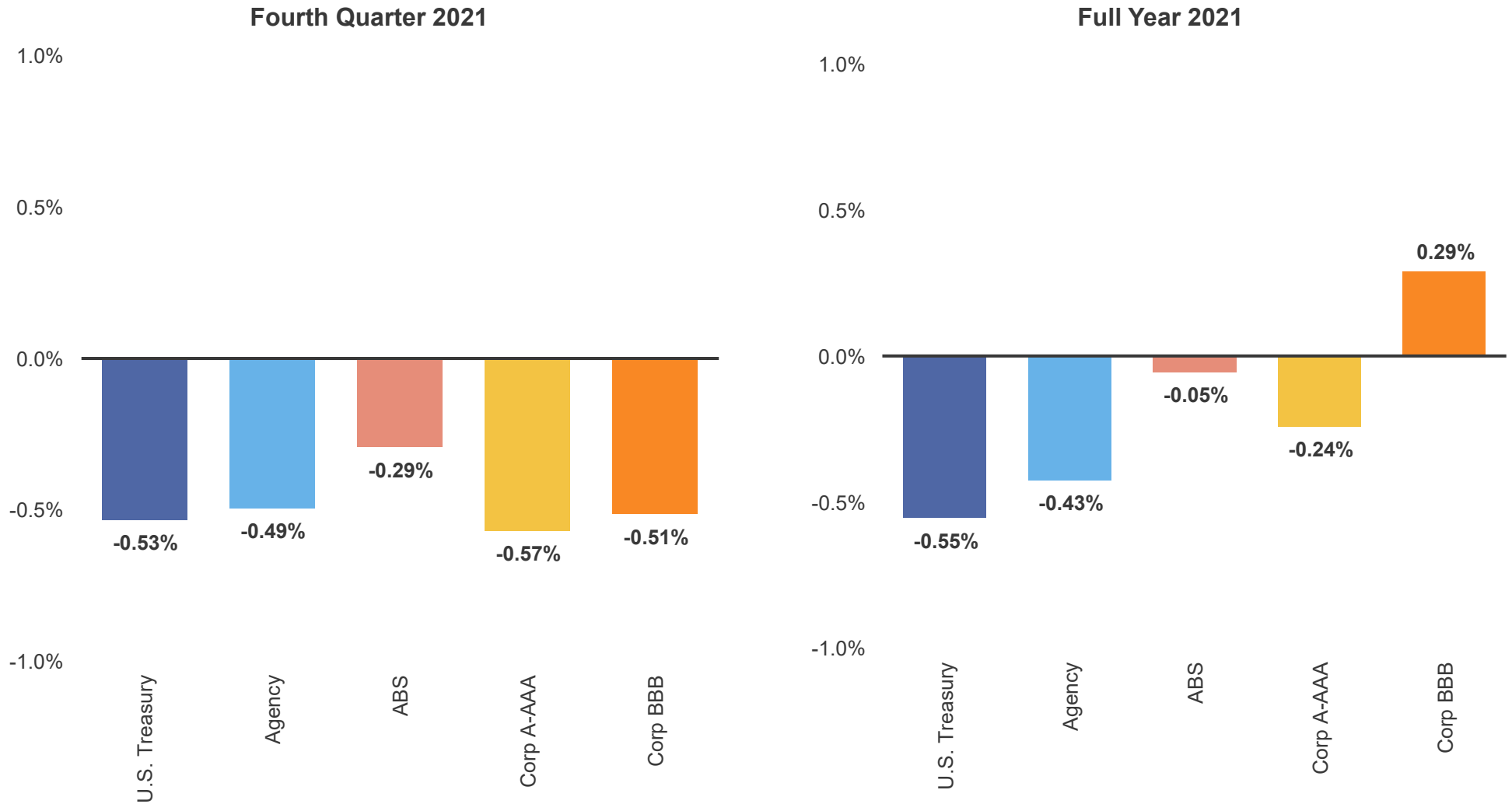
**Asset-Backed Securities AAA Yield Spreads**



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. 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 Hampered Fixed-Income Returns in Q4

### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2021.

### Fixed-Income Sector Outlook – 4Q 2021

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

● Current outlook

○ Outlook one quarter ago



## Fixed-Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

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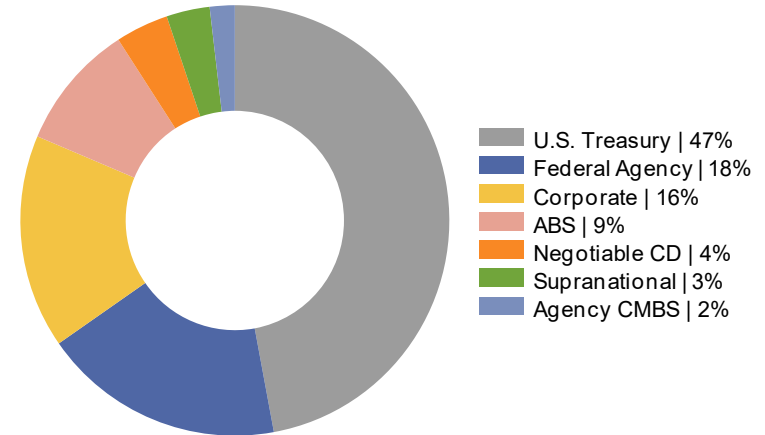
# Account Summary

### Consolidated Summary

#### Account Summary<sup>1</sup>

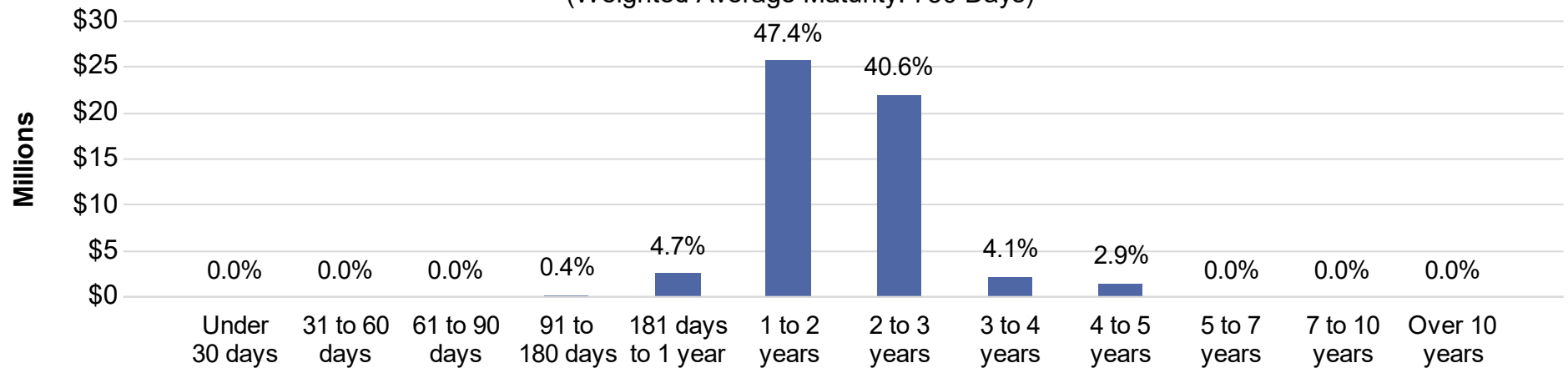
<b>PFM Managed Account</b>	\$54,264,542
<b>Total Program</b>	<b>\$54,264,542</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 750 Days)



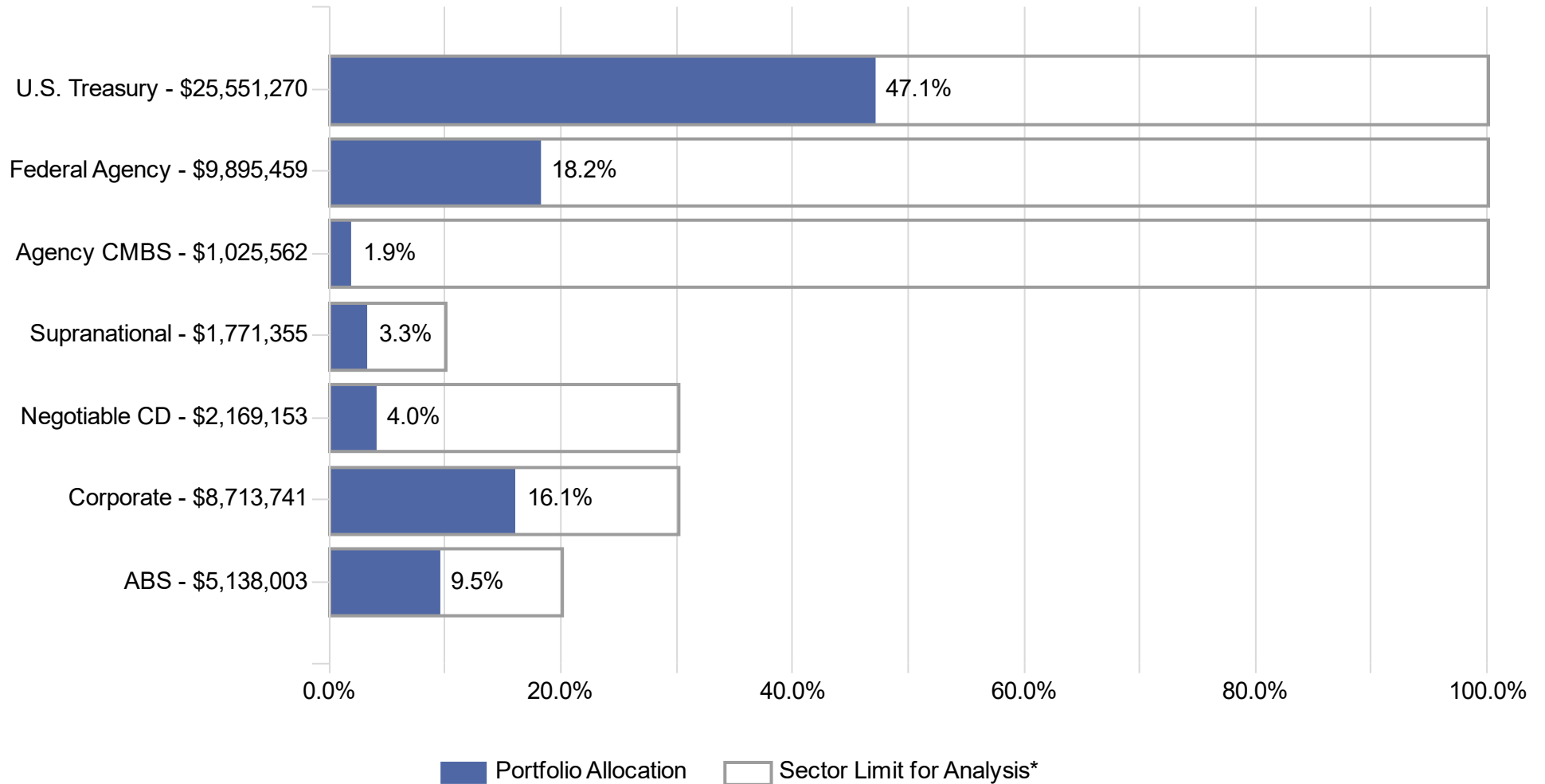
1. Market values exclude accrued interest, as of December 31, 2021.

## Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO					
Portfolio Values		December 31, 2021	Analytics <sup>1</sup>		December 31, 2021
PFM Managed Account		\$54,264,542	Yield at Market		0.81%
Amortized Cost		\$54,527,734	Yield on Cost		0.66%
Market Value		\$54,264,542	Portfolio Duration		1.81
Accrued Interest		\$103,407			

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

### Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance.*

*\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>47.1%</b>	
UNITED STATES TREASURY	47.1%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>18.2%</b>	
FANNIE MAE	6.3%	AA / Aaa / AAA
FREDDIE MAC	11.9%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.9%</b>	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.5%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.3%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.8%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.5%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>4.0%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
DNB ASA	1.1%	AA / Aa / NR
NORDEA BANK ABP	1.1%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.1%	A / Aa / AA
<b>Corporate</b>	<b>16.1%</b>	
ADOBE INC	0.4%	A / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / NR
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.8%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>16.1%</b>	
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.4%	A / A / A
EXXON MOBIL CORP	0.5%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.9%	BBB / A / A
GOOGLE INC	0.5%	AA / Aa / NR
IBM CORP	0.5%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
MERCK & CO INC	0.3%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
PACCAR FINANCIAL CORP	0.4%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
<b>ABS</b>	<b>9.5%</b>	
ALLY AUTO RECEIVABLES TRUST	0.1%	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	1.0%	AAA / Aaa / AAA

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. Excludes balances invested in money market funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>9.5%</b>	
CARMAX AUTO OWNER TRUST	1.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.1%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.7%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.9%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / NR
VERIZON OWNER TRUST	1.4%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	AAA / NR / AAA
VOLKSWAGEN OF AMERICA	0.1%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.7%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

## Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

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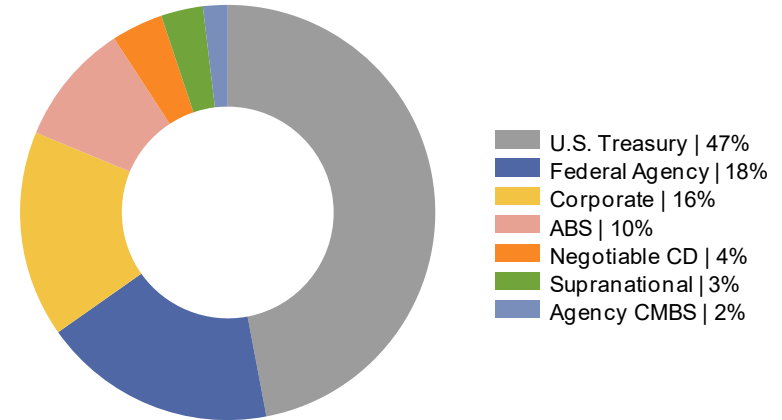
Portfolio Review:  
CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO<sup>1</sup>

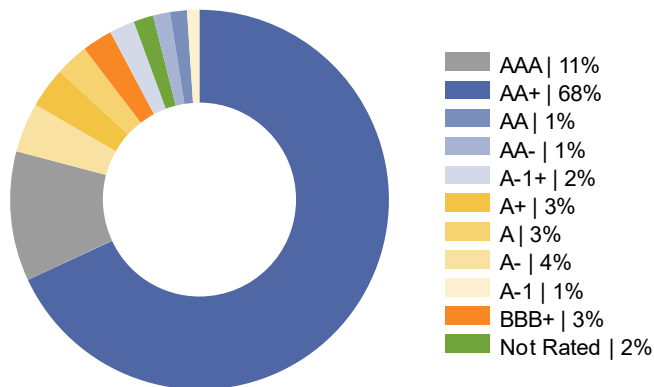
### Portfolio Statistics

<b>Total Market Value</b>	\$54,710,549.03
<b>Portfolio Effective Duration</b>	1.81 years
<b>Benchmark Effective Duration</b>	1.82 years
<b>Yield At Cost</b>	0.66%
<b>Yield At Market</b>	0.81%
<b>Portfolio Credit Quality</b>	AA

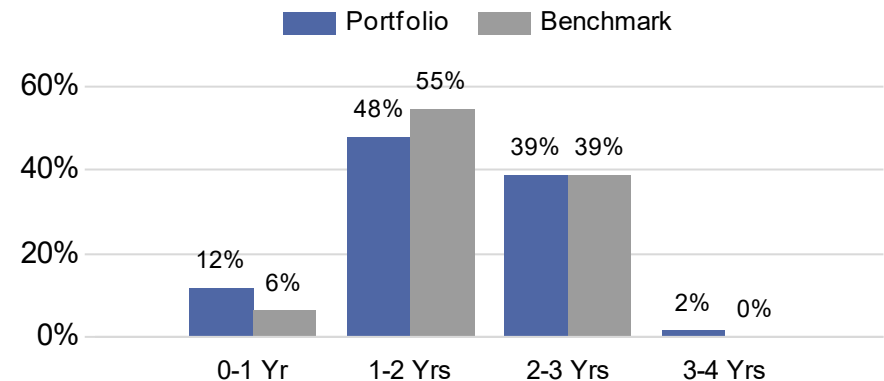
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. 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
<b>U.S. Treasury</b>	<b>47.1%</b>	
UNITED STATES TREASURY	47.1%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>18.2%</b>	
FANNIE MAE	6.3%	AA / Aaa / AAA
FREDDIE MAC	11.9%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.9%</b>	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.5%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.3%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.8%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.5%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>4.0%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
DNB ASA	1.1%	AA / Aa / NR
NORDEA BANK ABP	1.1%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.1%	A / Aa / AA
<b>Corporate</b>	<b>16.1%</b>	
ADOBE INC	0.4%	A / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / NR
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>16.1%</b>	
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.4%	A / A / A
EXXON MOBIL CORP	0.5%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.9%	BBB / A / A
GOOGLE INC	0.5%	AA / Aa / NR
IBM CORP	0.5%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
MERCK & CO INC	0.3%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
PACCAR FINANCIAL CORP	0.4%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
<b>ABS</b>	<b>9.5%</b>	
ALLY AUTO RECEIVABLES TRUST	0.1%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR

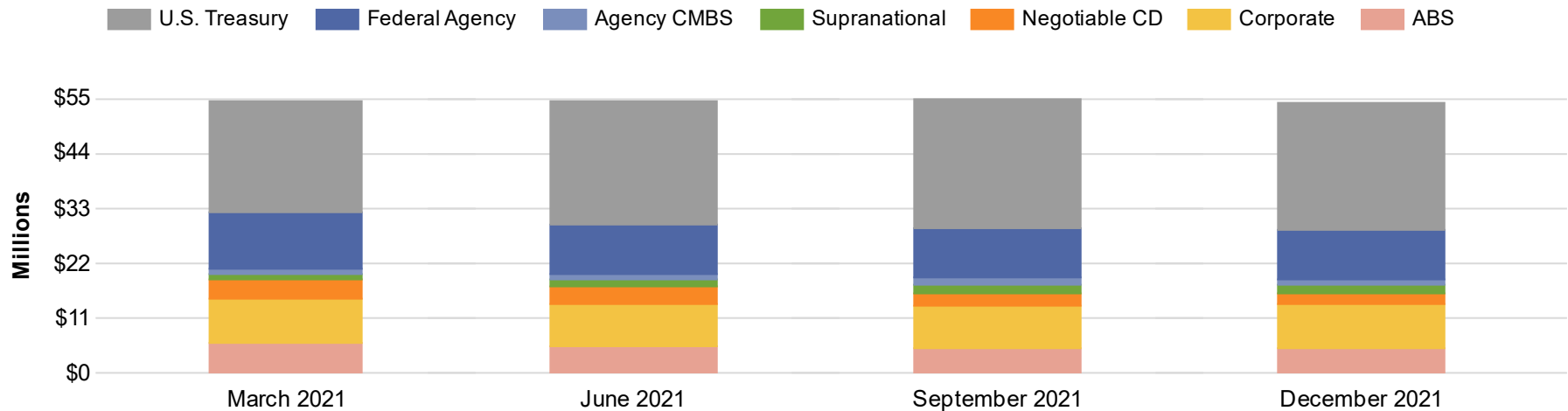
Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>9.5%</b>	
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.1%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.7%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.9%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / NR
VERIZON OWNER TRUST	1.4%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	AAA / NR / AAA
VOLKSWAGEN OF AMERICA	0.1%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.7%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$22.4	40.9%	\$24.6	45.1%	\$25.8	47.0%	\$25.6	47.0%
Federal Agency	\$11.2	20.5%	\$10.0	18.2%	\$10.0	18.1%	\$9.9	18.2%
Agency CMBS	\$1.4	2.5%	\$1.3	2.4%	\$1.2	2.3%	\$1.0	1.9%
Supranational	\$0.9	1.6%	\$1.2	2.3%	\$1.8	3.3%	\$1.8	3.3%
Negotiable CD	\$4.0	7.4%	\$3.7	6.7%	\$2.6	4.8%	\$2.2	4.0%
Corporate	\$8.8	16.1%	\$8.6	15.7%	\$8.4	15.4%	\$8.7	16.1%
ABS	\$6.0	11.0%	\$5.2	9.6%	\$5.0	9.1%	\$5.1	9.5%
<b>Total</b>	<b>\$54.7</b>	<b>100.0%</b>	<b>\$54.6</b>	<b>100.0%</b>	<b>\$54.9</b>	<b>100.0%</b>	<b>\$54.3</b>	<b>100.0%</b>

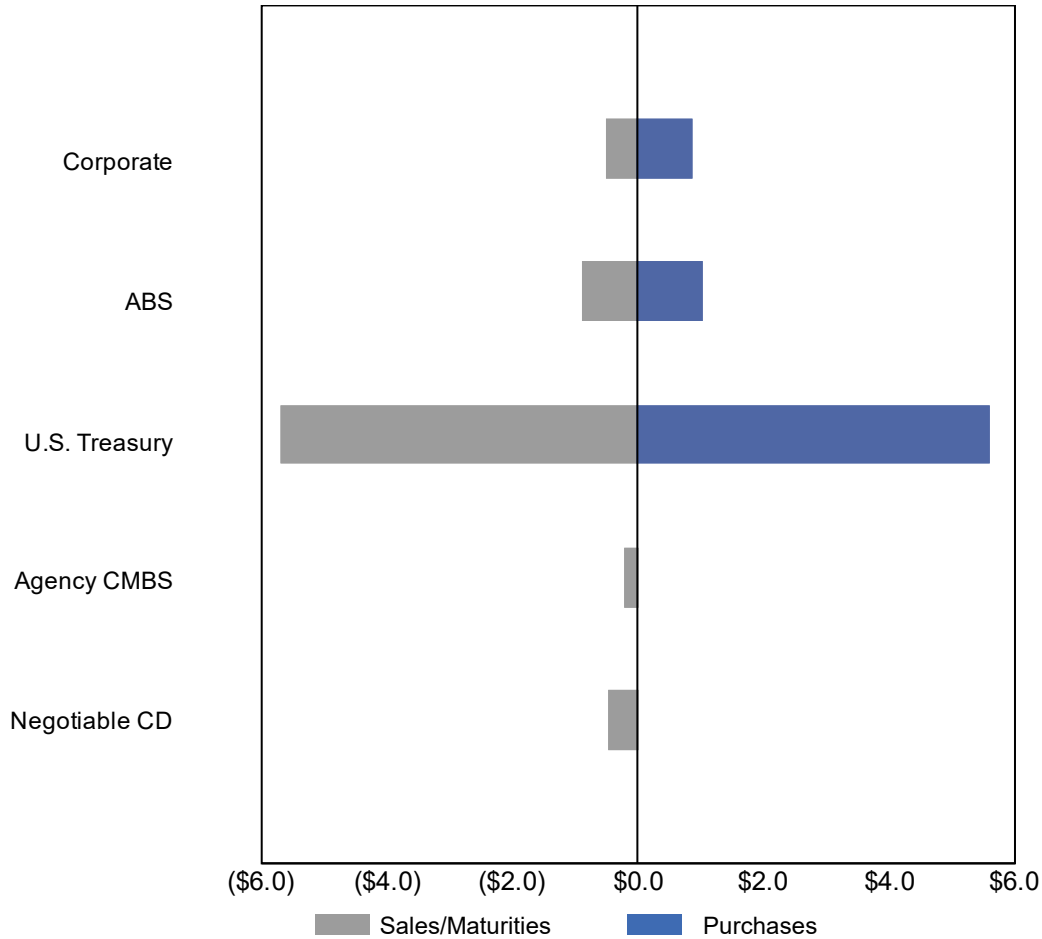


Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.



## Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

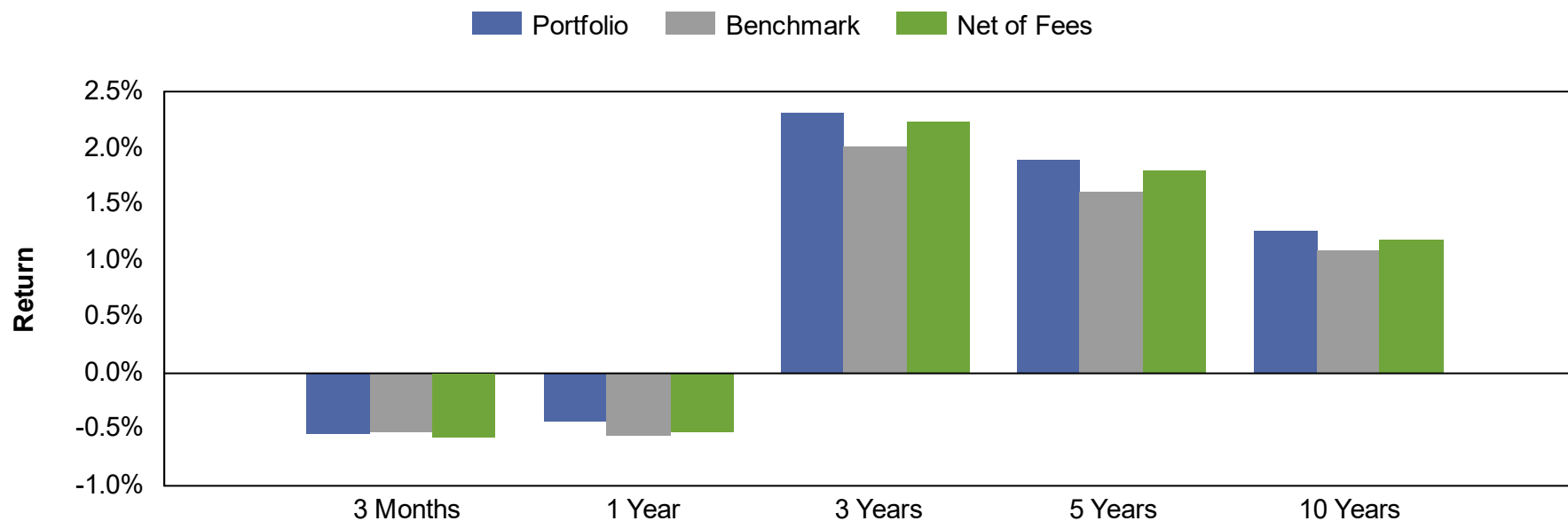
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$369,709
ABS	\$170,105
U.S. Treasury	(\$82,770)
Agency CMBS	(\$204,434)
Negotiable CD	(\$452,224)
<b>Total Net Activity</b>	<b>(\$199,614)</b>

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$121,095	\$607,305	\$3,171,951	\$4,922,978	\$6,127,739
Change in Market Value	(\$417,762)	(\$846,449)	\$887,357	\$458,651	\$88,554
<b>Total Dollar Return</b>	<b>(\$296,667)</b>	<b>(\$239,144)</b>	<b>\$4,059,308</b>	<b>\$5,381,629</b>	<b>\$6,216,293</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.54%	-0.44%	2.32%	1.89%	1.27%
Benchmark <sup>4</sup>	-0.53%	-0.55%	2.02%	1.61%	1.09%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>
<b>Net of Fee Return</b>	<b>-0.56%</b>	<b>-0.52%</b>	<b>2.23%</b>	<b>1.81%</b>	<b>1.18%</b>

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2010.

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

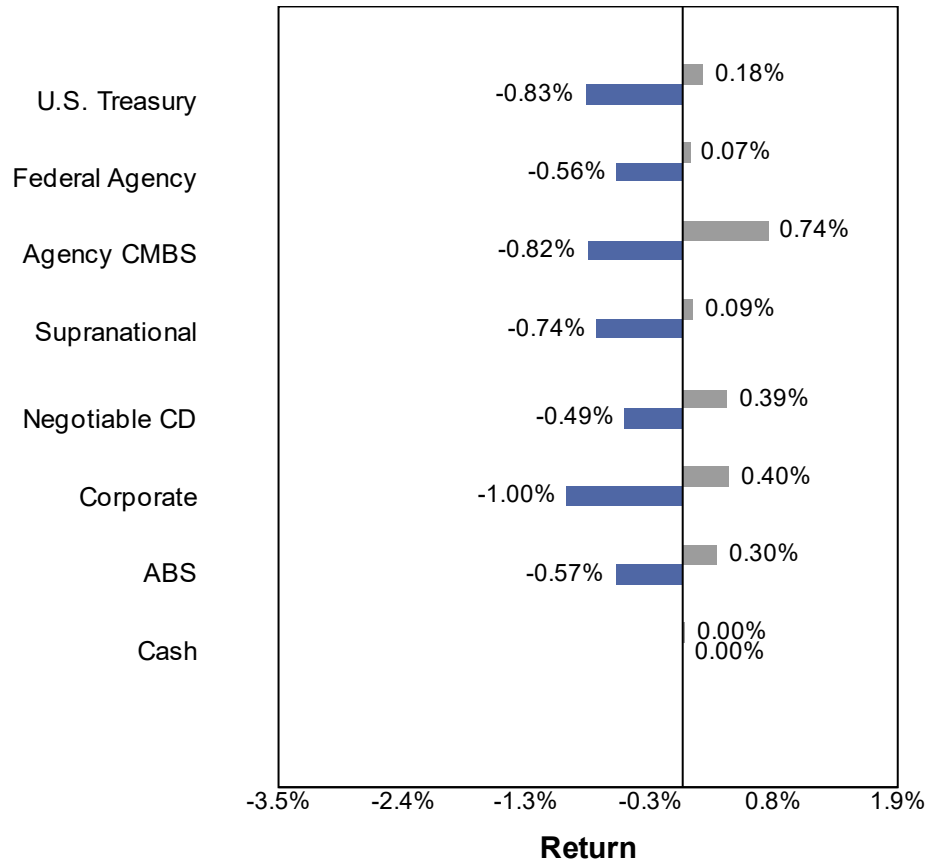
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

### Quarterly Sector Performance

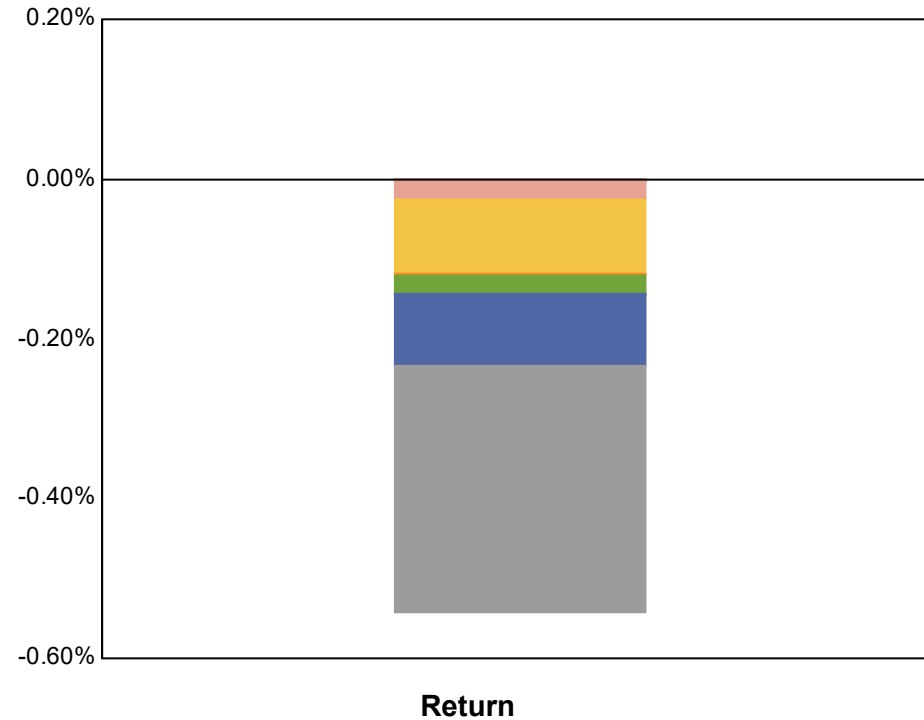
**Total Return by Sector**

Price Returns    Income Returns



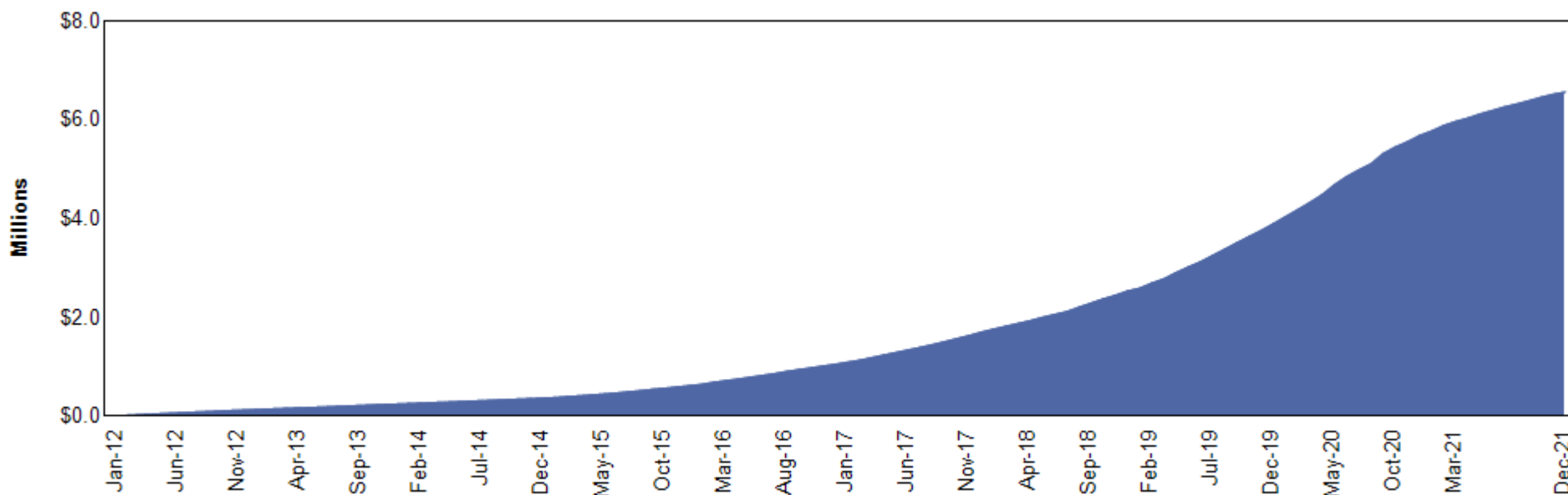
**Contribution to Total Return**

U.S. Treasury | -0.31%      Negotiable CD | >-0.01%  
 Federal Agency | -0.09%      Corporate | -0.09%  
 Agency CMBS | >-0.01%      ABS | -0.03%  
 Supranational | -0.02%      Cash | <0.01%



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
Interest Earned	\$121,095	\$607,305	\$3,171,951	\$4,922,978	\$6,127,739
Realized Gains / (Losses)	\$78,750	\$366,185	\$921,761	\$646,790	\$701,514
Change in Amortized Cost	(\$24,342)	(\$93,397)	(\$64,932)	(\$59,247)	(\$264,244)
<b>Total Earnings</b>	<b>\$175,502</b>	<b>\$880,093</b>	<b>\$4,028,780</b>	<b>\$5,510,522</b>	<b>\$6,565,009</b>

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 December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	25,551,270	47.08%
FREDDIE MAC	7,280,951	13.41%
FANNIE MAE	3,640,070	6.71%
INTER-AMERICAN DEVELOPMENT BANK	967,465	1.78%
INTL BANK OF RECONSTRUCTION AND DEV	803,890	1.48%
AMAZON.COM INC	779,078	1.44%
VERIZON OWNER TRUST	738,009	1.36%
CARMAX AUTO OWNER TRUST	698,366	1.29%
JP MORGAN CHASE & CO	634,094	1.17%
TOYOTA MOTOR CORP	599,876	1.11%
DNB ASA	583,176	1.07%
SKANDINAVISKA ENSKILDA BANKEN AB	580,554	1.07%
NORDEA BANK ABP	580,517	1.07%
CAPITAL ONE FINANCIAL CORP	520,143	0.96%
HYUNDAI AUTO RECEIVABLES	484,193	0.89%
BANK OF AMERICA CO	481,610	0.89%
GOLDMAN SACHS GROUP INC	472,305	0.87%
CREDIT SUISSE GROUP RK	424,906	0.78%
CATERPILLAR INC	421,240	0.78%
CITIGROUP INC	400,595	0.74%
HONDA AUTO RECEIVABLES	373,706	0.69%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	370,251	0.68%
CHEVRON CORPORATION	369,067	0.68%
WORLD OMNI AUTO REC TRUST	364,035	0.67%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL LEASINGTRUST	344,021	0.63%
MORGAN STANLEY	311,585	0.57%
ASTRAZENECA PLC	287,349	0.53%
EXXON MOBIL CORP	286,949	0.53%
PNC FINANCIAL SERVICES GROUP	285,007	0.53%
NISSAN AUTO RECEIVABLES	265,054	0.49%
IBM CORP	263,425	0.49%
GOOGLE INC	262,972	0.48%
GENERAL DYNAMICS CORP	232,940	0.43%
AMERICAN EXPRESS CO	232,143	0.43%
DEERE & COMPANY	223,850	0.41%
COMCAST CORP	212,561	0.39%
TARGET CORP	211,952	0.39%
THE BANK OF NEW YORK MELLON CORPORATION	211,829	0.39%
ADOBE INC	202,203	0.37%
PACCAR FINANCIAL CORP	192,651	0.36%
APPLE INC	190,315	0.35%
UNITEDHEALTH GROUP INC	187,551	0.35%
AMERICAN HONDA FINANCE	182,891	0.34%
CHARLES SCHWAB	174,199	0.32%
HARLEY-DAVIDSON MOTORCYCLE TRUST	157,609	0.29%
DISCOVER FINANCIAL SERVICES	152,618	0.28%
PEPSICO INC	149,981	0.28%
MERCK & CO INC	135,870	0.25%
BURLINGTON NORTHERN SANTA FE	131,229	0.24%
BMW VEHICLE OWNER TRUST	119,248	0.22%
BMW FINANCIAL SERVICES NA LLC	104,706	0.19%

Issuer	Market Value (\$)	% of Portfolio
UNILEVER PLC	99,352	0.18%
BRISTOL-MYERS SQUIBB CO	86,804	0.16%
MERCEDES-BENZ AUTO LEASE TRUST	74,852	0.14%
FIFTH THIRD AUTO TRUST	62,498	0.12%
VOLKSWAGEN AUTO LEASE TURST	43,176	0.08%
ALLY AUTO RECEIVABLES TRUST	34,972	0.06%
VOLKSWAGEN OF AMERICA	30,811	0.06%
<b>Grand Total</b>	<b>54,264,542</b>	<b>100.00%</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>U.S. Treasury</b>										
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,500,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,506,093.75	1.61	10,985.05	1,520,859.30
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	2,150,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,187,373.05	0.78	11,166.27	2,172,507.92
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	958.10	1,489,453.20
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	915.23	1,416,984.38
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	697.86	2,132,195.42
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	263.74	597,656.28
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	87.57	1,482,656.25
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	1,328.13	2,270,890.74
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	165.25	345,460.92
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	590.18	1,233,789.00
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	1,969.61	590,542.94
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	233.52	1,970,625.00
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	16.58	139,914.38
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	1,039.40	592,500.00
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	1,299.25	740,625.00



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	Market Value
<b>U.S. Treasury</b>										
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	2,230.89	1,554,082.11
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,500,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,493,906.25	0.51	1,678.18	1,478,671.80
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	4,238.95	1,675,781.25
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	575,000.00	AA+	Aaa	12/1/2021	12/3/2021	572,911.13	0.88	559.91	571,855.44
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	1,285.72	990,234.38
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	758.24	583,984.37
<b>Security Type Sub-Total</b>		<b>25,642,000.00</b>					<b>25,790,369.82</b>	<b>0.48</b>	<b>42,467.63</b>	<b>25,551,270.08</b>
<b>Supranational</b>										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	385,000.00	AAA	Aaa	4/13/2021	4/20/2021	384,203.05	0.23	95.67	382,822.44
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	226.11	439,306.12
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	109.20	421,067.90
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	728.19	528,158.42
<b>Security Type Sub-Total</b>		<b>1,785,000.00</b>					<b>1,782,743.80</b>	<b>0.41</b>	<b>1,159.17</b>	<b>1,771,354.88</b>
<b>Negotiable CD</b>										
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	575,000.00	A-1	P-1	8/29/2019	9/3/2019	575,000.00	1.85	3,802.67	580,553.93
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	575,000.00	A-1+	P-1	8/27/2019	8/29/2019	575,000.00	1.84	3,782.22	580,517.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
<b>Negotiable CD</b>										
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	977.50	583,175.93
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	425,000.00	A+	A1	3/19/2021	3/23/2021	425,000.00	0.59	1,978.14	424,905.65
<b>Security Type Sub-Total</b>		<b>2,150,000.00</b>					<b>2,150,000.00</b>	<b>1.65</b>	<b>10,540.53</b>	<b>2,169,152.64</b>
<b>Federal Agency</b>										
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,110,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,109,533.80	0.39	647.50	1,107,498.06
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	500,000.00	AA+	Aaa	6/3/2020	6/4/2020	500,400.00	0.35	291.67	498,873.00
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	135.42	497,903.00
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	318.23	1,170,072.05
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	37.50	1,074,687.48
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	771.88	646,425.65
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	1,347.81	1,128,758.64
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	948.09	1,068,090.98
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	364.90	461,632.01
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	490.45	620,473.12
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	576.77	729,676.40

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	Market Value
<b>Federal Agency</b>										
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	168.75	891,369.00
<b>Security Type Sub-Total</b>		<b>9,950,000.00</b>					<b>9,936,604.06</b>	<b>0.32</b>	<b>6,098.97</b>	<b>9,895,459.39</b>
<b>Corporate</b>										
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	75,000.00	A	A1	1/21/2020	1/28/2020	74,947.50	1.87	593.54	75,911.03
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	135,000.00	A+	A2	1/23/2020	2/3/2020	134,981.10	1.70	956.25	136,487.29
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	65,000.00	A+	A2	1/22/2020	2/3/2020	64,910.95	1.75	460.42	65,716.11
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	125,000.00	A-	A2	3/15/2019	3/22/2019	125,000.00	3.21	1,002.19	125,748.63
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA-	Aa2	5/11/2020	5/13/2020	151,935.00	1.12	497.48	151,711.95
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	150,000.00	A+	A1	4/29/2020	5/1/2020	149,703.00	0.82	187.50	149,981.40
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	134.70	85,521.82
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	197.92	190,314.83
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	970.31	232,940.48
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	98.00	313,971.53
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	25.56	50,053.05
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	614.93	285,007.25

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	Market Value
<b>Corporate</b>										
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	275,000.00	AA-	Aa2	2/25/2020	2/27/2020	288,950.75	1.62	170.63	283,545.35
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	145,000.00	A	A2	6/1/2020	6/4/2020	144,881.10	0.73	496.22	144,897.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	150,000.00	A	A2	7/6/2020	7/8/2020	149,916.00	0.67	471.25	149,870.55
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	165,000.00	BBB+	A2	11/16/2020	11/19/2020	165,000.00	0.63	126.45	164,553.35
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	1,749.57	131,712.25
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	1,749.57	131,712.25
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	2,953.13	262,972.25
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	1,966.67	159,030.30
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	375.52	174,198.85
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	105,000.00	BBB+	A1	4/19/2021	4/22/2021	105,000.00	0.73	183.36	104,635.44
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	1,562.22	212,561.40
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YAQ1	200,000.00	BBB+	A1	10/2/2020	10/6/2020	215,234.00	1.52	1,390.99	206,950.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	470,000.00	AA	A1	5/10/2021	5/12/2021	469,313.80	0.50	287.88	465,106.83
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	133.53	187,550.52

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	Market Value
<b>Corporate</b>										
CITIGROUP INC 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	160.81	75,725.55
CITIGROUP INC 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	321.62	151,451.10
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	151.25	271,369.18
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	186.08	287,349.40
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	24.00	78,952.88
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	3,500.00	211,952.20
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	3,391.73	208,421.20
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	1,036.35	86,803.72
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A3	11/19/2021	11/23/2021	233,055.00	1.14	2,359.38	232,142.85
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	431.67	182,890.82
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	285.97	142,598.22
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	241.71	99,351.80
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	303.86	148,720.95

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	Market Value
<b>Corporate</b>										
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	375.00	197,150.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/2020	10/21/2020	275,000.00	0.81	414.56	273,189.13
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	1,400.21	135,870.15
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	1,380.00	202,991.60
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	358.91	167,464.45
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	1,124.99	135,237.05
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	937.50	131,229.25
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	402.00	135,917.73
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	286.13	173,418.70
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	236.90	340,881.05
<b>Security Type Sub-Total</b>		<b>8,608,000.00</b>					<b>8,816,337.57</b>	<b>0.96</b>	<b>38,666.42</b>	<b>8,713,740.89</b>
<b>Agency CMBS</b>										
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	236,535.83	AA+	Aaa	3/13/2019	3/18/2019	236,241.55	2.76	535.36	237,484.70

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	Market Value
<b>Agency CMBS</b>										
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	265,032.96	AA+	Aaa	6/12/2019	6/17/2019	265,861.20	2.25	520.13	266,818.91
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	275,000.00	AA+	Aaa	8/13/2019	8/16/2019	279,554.69	1.98	575.21	278,331.70
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	84,574.58	AA+	Aaa	9/11/2019	9/16/2019	85,101.56	2.08	160.69	85,065.25
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	111,199.91	AA+	Aaa	9/4/2019	9/9/2019	112,656.73	1.86	211.28	111,845.06
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	7,583.69	AA+	Aaa	12/7/2018	12/17/2018	7,583.66	3.20	20.24	7,776.84
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	37,786.21	AA+	Aaa	11/20/2019	11/26/2019	37,785.29	2.09	65.87	38,239.11
<b>Security Type Sub-Total</b>		<b>1,017,713.18</b>					<b>1,024,784.68</b>	<b>2.24</b>	<b>2,088.78</b>	<b>1,025,561.57</b>
<b>ABS</b>										
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	43,107.05	AAA	NR	10/1/2019	10/4/2019	43,106.37	1.99	26.21	43,176.00
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	39,470.16	AAA	NR	2/19/2019	2/27/2019	39,469.11	2.83	40.34	39,704.22
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	30,739.92	AAA	Aaa	11/15/2018	11/21/2018	30,738.63	3.25	30.53	30,810.84
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	16,614.67	AAA	NR	7/11/2018	7/18/2018	16,610.79	3.03	20.91	16,645.11
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	24,671.37	AAA	NR	7/18/2018	7/25/2018	24,668.01	3.13	34.32	24,739.08
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	55,914.17	AAA	NR	4/3/2019	4/10/2019	55,906.81	2.66	66.10	56,158.41
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	135,000.00	AAA	Aaa	9/22/2020	9/29/2020	134,987.07	0.45	18.56	134,982.06
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	34,796.34	NR	Aaa	2/5/2019	2/13/2019	34,792.13	2.91	45.00	34,971.66
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	50,445.86	AAA	NR	10/17/2018	10/24/2018	50,445.39	3.36	75.33	50,809.11

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	Market Value
<b>ABS</b>										
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	84,121.95	NR	Aaa	2/5/2019	2/13/2019	84,109.21	2.90	108.42	84,654.14
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	57,250.40	AAA	Aaa	5/21/2019	5/30/2019	57,238.80	2.51	63.87	57,614.11
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	74,852.03
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	49,644.47	NR	Aaa	1/8/2019	1/16/2019	49,638.97	2.97	61.44	49,852.66
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	62,162.37	AAA	Aaa	4/30/2019	5/8/2019	62,148.70	2.65	72.94	62,497.72
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	104,706.28
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	76,858.44	NR	Aaa	6/19/2019	6/26/2019	76,852.50	2.34	79.93	77,154.58
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	91,451.12	AAA	NR	4/9/2019	4/17/2019	91,441.77	2.68	108.93	92,303.02
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	285,937.10	AAA	NR	10/1/2019	10/8/2019	285,915.05	1.94	169.50	287,881.47
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	209,039.21
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	179,057.01	AAA	Aaa	10/16/2019	10/23/2019	179,047.55	1.93	153.59	180,400.19
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	140,000.00	AAA	Aaa	1/21/2020	1/29/2020	139,983.61	1.85	79.14	140,962.99
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	200,000.00	AAA	Aaa	7/21/2020	7/27/2020	199,984.60	0.44	39.11	199,734.38
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	79,933.31	AAA	Aaa	1/21/2020	1/29/2020	79,915.88	1.87	66.43	80,454.54
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	179,331.53
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	119,295.58	AAA	NR	7/8/2020	7/15/2020	119,286.57	0.48	9.54	119,248.17
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	147,219.54	AAA	NR	1/14/2020	1/22/2020	147,190.66	1.89	123.66	148,582.37



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	Market Value
<b>ABS</b>										
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	195,000.00	AAA	NR	7/14/2020	7/22/2020	194,963.50	0.48	41.60	194,957.65
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	309,164.55
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	205,000.00	NR	Aaa	8/11/2020	8/19/2020	204,953.10	0.46	38.44	204,519.09
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	175,000.00	AAA	NR	6/16/2020	6/24/2020	174,986.28	0.63	49.00	175,111.51
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	113,872.36
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	154,670.52
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	123,936.80
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	119,204.40
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	257,995.45
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	152,617.76
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	158,800.42
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	99,233.64
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	188,923.84
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	273.15	303,728.94
<b>Security Type Sub-Total</b>		<b>5,143,690.83</b>					<b>5,143,001.49</b>	<b>1.10</b>	<b>2,385.47</b>	<b>5,138,002.81</b>
<b>Managed Account Sub Total</b>		<b>54,296,404.01</b>					<b>54,643,841.42</b>		<b>103,406.97</b>	<b>54,264,542.26</b>
<b>Securities Sub Total</b>		<b>\$54,296,404.01</b>					<b>\$54,643,841.42</b>		<b>\$103,406.97</b>	<b>\$54,264,542.26</b>
<b>Accrued Interest</b>										<b>\$103,406.97</b>

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Total Investments

\$54,367,949.23

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/1/2021	10/6/2021	1,500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,499,241.50	0.28%	
10/1/2021	10/6/2021	1,500,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,494,232.56	0.51%	
10/13/2021	10/21/2021	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	99,997.45	0.68%	
10/19/2021	10/27/2021	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	159,996.98	0.77%	
10/26/2021	11/3/2021	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	189,974.12	0.81%	
11/1/2021	11/3/2021	1,425,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,420,925.15	0.52%	
11/9/2021	11/17/2021	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	119,973.22	0.75%	
11/16/2021	11/18/2021	125,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	133,450.83	0.99%	
11/16/2021	11/24/2021	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	154,967.33	0.89%	
11/18/2021	11/30/2021	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	304,957.97	1.04%	
11/19/2021	11/23/2021	225,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	234,820.63	1.14%	
11/23/2021	11/29/2021	200,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	215,405.78	1.04%	
11/30/2021	12/2/2021	250,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	266,378.44	0.82%	
12/1/2021	12/3/2021	575,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	573,125.56	0.87%	
12/1/2021	12/3/2021	600,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	599,063.79	0.58%	
<b>Total BUY</b>		<b>7,430,000.00</b>					<b>7,466,511.31</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2021	10/25/2021	287,733.05	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	651.24		
10/1/2021	10/25/2021	271,075.66	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	531.99		
10/1/2021	10/1/2021	125,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	1,875.00		
10/1/2021	10/25/2021	84,074.46	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,339.95		
10/1/2021	10/25/2021	283,052.08	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	746.79		
10/1/2021	10/25/2021	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			0.54		
10/1/2021	10/1/2021	125,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/2023	2,004.38		
10/1/2021	10/25/2021	21,211.43	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	56.62		
10/5/2021	10/5/2021	105,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	347.53		
10/15/2021	10/15/2021	175,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	91.88		
10/15/2021	10/15/2021	103,715.74	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	161.62		
10/15/2021	10/15/2021	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
10/15/2021	10/15/2021	55,264.86	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	144.15		
10/15/2021	10/15/2021	228,341.39	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	367.25		
10/15/2021	10/15/2021	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
10/15/2021	10/15/2021	77,813.77	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	217.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2021	10/15/2021	54,463.28	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	132.07		
10/15/2021	10/15/2021	82,211.73	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	171.96		
10/15/2021	10/15/2021	200,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	73.33		
10/15/2021	10/15/2021	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	44.95		
10/15/2021	10/15/2021	150,000.00	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/2023	1,178.25		
10/15/2021	10/15/2021	160,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	252.00		
10/15/2021	10/15/2021	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
10/15/2021	10/15/2021	200,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	3,700.00		
10/15/2021	10/15/2021	93,144.14	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	204.92		
10/15/2021	10/15/2021	195,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	78.00		
10/15/2021	10/15/2021	121,689.84	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	271.77		
10/15/2021	10/15/2021	220,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	346.50		
10/15/2021	10/15/2021	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
10/15/2021	10/15/2021	92,568.48	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	205.19		
10/15/2021	10/15/2021	1,500,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	10,312.50		
10/15/2021	10/15/2021	121,993.09	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	237.89		
10/15/2021	10/15/2021	123,384.95	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	298.18		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/16/2021	10/16/2021	205,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	76.88		
10/16/2021	10/16/2021	40,261.75	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	101.33		
10/16/2021	10/16/2021	82,558.96	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	204.33		
10/18/2021	10/18/2021	62,954.58	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	148.47		
10/18/2021	10/18/2021	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
10/20/2021	10/20/2021	94,657.69	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	156.97		
10/20/2021	10/20/2021	385,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	242.55		
10/20/2021	10/20/2021	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
10/20/2021	10/20/2021	365,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	590.08		
10/20/2021	10/20/2021	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
10/20/2021	10/20/2021	140,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	215.83		
10/20/2021	10/20/2021	75,329.14	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	204.02		
10/20/2021	10/20/2021	135,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	50.63		
10/24/2021	10/24/2021	135,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	1,080.00		
10/24/2021	10/24/2021	200,000.00	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/2024	3,737.00		
10/24/2021	10/24/2021	275,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,113.75		
10/25/2021	10/25/2021	130,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	52.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/25/2021	10/25/2021	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
10/31/2021	10/31/2021	1,650,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	12,375.00		
10/31/2021	10/31/2021	575,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	5,750.00		
11/1/2021	11/25/2021	232,773.63	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	540.64		
11/1/2021	11/25/2021	270,307.11	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	530.48		
11/1/2021	11/25/2021	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			0.48		
11/1/2021	11/1/2021	150,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	562.50		
11/1/2021	11/25/2021	287,190.29	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	650.01		
11/1/2021	11/25/2021	7,623.18	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.35		
11/1/2021	11/25/2021	38,041.33	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	66.32		
11/1/2021	11/1/2021	175,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	844.07		
11/5/2021	11/5/2021	1,610,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	3,018.75		
11/11/2021	11/11/2021	85,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	484.93		
11/11/2021	11/11/2021	190,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	712.50		
11/12/2021	11/12/2021	470,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,057.50		
11/15/2021	11/15/2021	109,849.06	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	265.47		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2021	11/15/2021	111,500.32	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	249.02		
11/15/2021	11/15/2021	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	61.60		
11/15/2021	11/15/2021	80,071.53	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	177.49		
11/15/2021	11/15/2021	73,541.01	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	153.82		
11/15/2021	11/15/2021	105,856.17	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	206.42		
11/15/2021	11/15/2021	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
11/15/2021	11/15/2021	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
11/15/2021	11/15/2021	225,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	3,796.88		
11/15/2021	11/15/2021	47,682.38	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	115.63		
11/15/2021	11/15/2021	160,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	252.00		
11/15/2021	11/15/2021	175,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	91.88		
11/15/2021	11/15/2021	82,386.12	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	181.25		
11/15/2021	11/15/2021	225,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/2024	1,887.75		
11/15/2021	11/15/2021	2,150,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,687.50		
11/15/2021	11/15/2021	44,905.41	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	117.13		
11/15/2021	11/15/2021	220,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	346.50		
11/15/2021	11/15/2021	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2021	11/15/2021	190,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	510.89		
11/15/2021	11/15/2021	95,275.70	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	148.47		
11/15/2021	11/15/2021	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
11/15/2021	11/15/2021	68,520.09	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	191.86		
11/15/2021	11/15/2021	211,094.88	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	339.51		
11/15/2021	11/15/2021	200,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	73.33		
11/15/2021	11/15/2021	195,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	78.00		
11/15/2021	11/15/2021	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
11/16/2021	11/16/2021	32,104.07	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	80.80		
11/16/2021	11/16/2021	71,642.50	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	177.32		
11/16/2021	11/16/2021	205,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	76.88		
11/16/2021	11/16/2021	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	47.22		
11/17/2021	11/17/2021	165,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	517.28		
11/17/2021	11/17/2021	275,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	618.75		
11/18/2021	11/18/2021	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
11/18/2021	11/18/2021	54,607.30	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	128.78		
11/20/2021	11/20/2021	140,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	215.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/20/2021	11/20/2021	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
11/20/2021	11/20/2021	135,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	50.63		
11/20/2021	11/20/2021	76,830.48	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	127.41		
11/20/2021	11/20/2021	365,000.00	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	590.08		
11/20/2021	11/20/2021	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
11/20/2021	11/20/2021	59,807.75	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	161.98		
11/22/2021	11/22/2021	1,675,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	2,093.75		
11/24/2021	11/24/2021	425,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	531.25		
11/24/2021	11/24/2021	440,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	1,100.00		
11/25/2021	11/25/2021	130,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	52.00		
11/25/2021	11/25/2021	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
11/28/2021	11/28/2021	290,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	1,015.00		
11/30/2021	11/30/2021	1,550,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	11,625.00		
12/1/2021	12/25/2021	37,921.41	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	66.11		
12/1/2021	12/25/2021	280,331.18	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	634.48		
12/1/2021	12/25/2021	265,798.11	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	521.63		
12/1/2021	12/25/2021	7,604.14	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.30		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2021	12/25/2021	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
12/1/2021	12/25/2021	209,972.72	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	442.28		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			0.59		
12/1/2021	12/1/2021	345,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	1,421.40		
12/2/2021	12/2/2021	575,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	5,962.75		
12/3/2021	12/3/2021	315,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	630.00		
12/4/2021	12/4/2021	900,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,125.00		
12/7/2021	12/7/2021	80,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	177.00		
12/8/2021	12/8/2021	275,000.00	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/2023	4,812.50		
12/8/2021	12/8/2021	50,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	200.00		
12/15/2021	12/15/2021	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
12/15/2021	12/15/2021	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	69.07		
12/15/2021	12/15/2021	59,477.92	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	166.54		
12/15/2021	12/15/2021	175,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	91.88		
12/15/2021	12/15/2021	71,954.83	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	158.30		
12/15/2021	12/15/2021	200,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	73.33		
12/15/2021	12/15/2021	87,137.03	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	135.79		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2021	12/15/2021	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
12/15/2021	12/15/2021	34,679.49	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	90.46		
12/15/2021	12/15/2021	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
12/15/2021	12/15/2021	195,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	78.00		
12/15/2021	12/15/2021	41,026.68	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	99.49		
12/15/2021	12/15/2021	2,142,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	2,677.50		
12/15/2021	12/15/2021	65,275.56	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	136.53		
12/15/2021	12/15/2021	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	179.55		
12/15/2021	12/15/2021	195,110.28	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	313.80		
12/15/2021	12/15/2021	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
12/15/2021	12/15/2021	1,500,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	937.50		
12/15/2021	12/15/2021	96,924.56	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	234.23		
12/15/2021	12/15/2021	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
12/15/2021	12/15/2021	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
12/15/2021	12/15/2021	101,545.55	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	226.79		
12/15/2021	12/15/2021	90,756.87	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	176.98		
12/15/2021	12/15/2021	67,416.39	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	149.44		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2021	12/15/2021	156,907.15	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	247.13		
12/16/2021	12/16/2021	24,132.04	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	60.73		
12/16/2021	12/16/2021	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
12/16/2021	12/16/2021	60,757.09	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	150.37		
12/16/2021	12/16/2021	205,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	76.88		
12/18/2021	12/18/2021	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
12/18/2021	12/18/2021	46,874.34	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	110.55		
12/20/2021	12/20/2021	135,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	50.63		
12/20/2021	12/20/2021	60,646.87	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	100.57		
12/20/2021	12/20/2021	45,496.97	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	123.22		
12/20/2021	12/20/2021	323,583.13	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	523.13		
12/20/2021	12/20/2021	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
12/20/2021	12/20/2021	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
12/20/2021	12/20/2021	140,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	215.83		
12/21/2021	12/21/2021	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	102.30		
12/24/2021	12/24/2021	275,000.00	166764AH3	CHEVRON CORP	3.19%	6/24/2023	4,387.63		
12/25/2021	12/25/2021	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)
<b>INTEREST</b>									
12/25/2021	12/25/2021	128,482.03	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	51.39		
12/26/2021	12/26/2021	1,080,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,350.00		
<b>Total INTEREST</b>		<b>41,745,922.72</b>					<b>124,858.13</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2021	10/25/2021	768.55	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	768.55		
10/1/2021	10/25/2021	46,033.13	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	46,033.13		
10/1/2021	10/25/2021	13,588.25	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13,588.25		
10/1/2021	10/25/2021	28,558.16	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	28,558.16		
10/1/2021	10/25/2021	542.76	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	542.76		
10/1/2021	10/25/2021	21,720.29	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	21,720.29		
10/15/2021	10/15/2021	10,359.45	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	10,359.45		
10/15/2021	10/15/2021	12,496.95	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	12,496.95		
10/15/2021	10/15/2021	10,189.52	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	10,189.52		
10/15/2021	10/15/2021	10,758.02	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,758.02		
10/15/2021	10/15/2021	8,440.04	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	8,440.04		
10/15/2021	10/15/2021	16,136.92	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	16,136.92		
10/15/2021	10/15/2021	13,535.89	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	13,535.89		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/15/2021	10/15/2021	6,780.90	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	6,780.90		
10/15/2021	10/15/2021	9,293.68	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,293.68		
10/15/2021	10/15/2021	8,670.72	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,670.72		
10/15/2021	10/15/2021	17,246.51	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	17,246.51		
10/16/2021	10/16/2021	10,916.46	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	10,916.46		
10/16/2021	10/16/2021	8,157.68	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	8,157.68		
10/18/2021	10/18/2021	8,347.28	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	8,347.28		
10/20/2021	10/20/2021	17,827.21	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	17,827.21		
10/20/2021	10/20/2021	15,521.39	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	15,521.39		
11/1/2021	11/25/2021	4,509.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	4,509.00		
11/1/2021	11/25/2021	119.92	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	119.92		
11/1/2021	11/25/2021	12,950.92	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,950.92		
11/1/2021	11/25/2021	6,859.11	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	6,859.11		
11/1/2021	11/25/2021	9,849.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,849.99		
11/1/2021	11/25/2021	19.04	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.04		
11/15/2021	11/15/2021	9,954.77	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	9,954.77		
11/15/2021	11/15/2021	8,265.45	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,265.45		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/15/2021	11/15/2021	12,924.50	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	12,924.50		
11/15/2021	11/15/2021	6,655.70	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	6,655.70		
11/15/2021	11/15/2021	3,092.85	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	3,092.85		
11/15/2021	11/15/2021	8,138.67	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	8,138.67		
11/15/2021	11/15/2021	15,984.60	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,984.60		
11/15/2021	11/15/2021	10,431.29	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,431.29		
11/15/2021	11/15/2021	12,655.14	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	12,655.14		
11/15/2021	11/15/2021	15,099.30	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	15,099.30		
11/15/2021	11/15/2021	9,042.17	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,042.17		
11/15/2021	11/15/2021	10,225.92	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	10,225.92		
11/16/2021	11/16/2021	10,885.41	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	10,885.41		
11/16/2021	11/16/2021	7,972.03	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	7,972.03		
11/18/2021	11/18/2021	7,732.96	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	7,732.96		
11/20/2021	11/20/2021	16,183.61	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	16,183.61		
11/20/2021	11/20/2021	41,416.87	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	41,416.87		
11/20/2021	11/20/2021	14,310.78	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	14,310.78		
11/25/2021	11/25/2021	1,517.97	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,517.97		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/1/2021	12/25/2021	135.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	135.20		
12/1/2021	12/25/2021	8,064.59	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,064.59		
12/1/2021	12/25/2021	43,795.35	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	43,795.35		
12/1/2021	12/25/2021	765.15	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	765.15		
12/1/2021	12/25/2021	6,133.64	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	6,133.64		
12/1/2021	12/25/2021	20.45	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.45		
12/15/2021	12/15/2021	8,025.16	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,025.16		
12/15/2021	12/15/2021	10,008.12	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	10,008.12		
12/15/2021	12/15/2021	9,792.46	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,792.46		
12/15/2021	12/15/2021	16,053.27	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	16,053.27		
12/15/2021	12/15/2021	7,203.72	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	7,203.72		
12/15/2021	12/15/2021	10,094.43	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	10,094.43		
12/15/2021	12/15/2021	12,802.61	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	12,802.61		
12/15/2021	12/15/2021	11,502.22	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,502.22		
12/15/2021	12/15/2021	6,230.34	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	6,230.34		
12/15/2021	12/15/2021	9,687.61	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9,687.61		
12/15/2021	12/15/2021	9,032.06	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,032.06		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/15/2021	12/15/2021	13,898.43	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	13,898.43		
12/16/2021	12/16/2021	7,517.37	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	7,517.37		
12/16/2021	12/16/2021	11,112.62	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	11,112.62		
12/18/2021	12/18/2021	7,404.18	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	7,404.18		
12/20/2021	12/20/2021	17,539.82	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	17,539.82		
12/20/2021	12/20/2021	37,646.03	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	37,646.03		
12/20/2021	12/20/2021	14,757.05	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	14,757.05		
12/25/2021	12/25/2021	9,186.45	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	9,186.45		
<b>Total PAYDOWNS</b>		<b>841,096.06</b>					<b>841,096.06</b>		<b>0.00</b>
<b>SELL</b>									
10/1/2021	10/6/2021	700,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	713,790.67		10,974.68
10/1/2021	10/6/2021	925,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	939,249.70		10,404.21
10/1/2021	10/6/2021	850,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	866,745.80		12,285.83
10/4/2021	10/6/2021	225,000.00	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/2022	229,763.06		974.09
10/4/2021	10/6/2021	250,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	250,583.27		50.00
10/26/2021	10/27/2021	25,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	25,316.99		364.98
10/28/2021	11/3/2021	75,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	75,944.46		1,065.07

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
11/1/2021	11/3/2021	550,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	556,775.61		7,660.06
11/1/2021	11/3/2021	300,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	303,695.79		4,299.28
11/1/2021	11/3/2021	550,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	556,775.61		7,631.64
11/15/2021	11/17/2021	220,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	223,099.66		3,104.30
11/16/2021	11/18/2021	50,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	50,983.35		629.73
11/19/2021	11/30/2021	275,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	280,521.49		3,457.12
11/22/2021	11/22/2021	225,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	226,125.60		526.22
11/24/2021	11/29/2021	225,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	226,098.68		468.68
11/30/2021	12/2/2021	125,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	127,451.60		1,504.21
12/1/2021	12/3/2021	1,150,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	1,172,107.43		13,349.82
<b>Total SELL</b>		<b>6,720,000.00</b>					<b>6,825,028.77</b>		<b>78,749.92</b>

## Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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